

MARKET VECTORS ETF TRUST

Form N-Q

March 31, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

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

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John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

666 Third Avenue

New York, NY 10017-4033

(Name and address of agent for service)

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

Date of fiscal year end: April 30

Date of reporting period: January 31, 2016

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

January 31, 2016 (unaudited)

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| Number of Shares | | Value |
|--|--|-------------|
| COMMON STOCKS: 100.1% | | |
| Investment Companies: 97.9% | | |
| 657,413 | American Capital Ltd. * | \$9,216,930 |
| 637,639 | Apollo Investment Corp. | 3,232,830 |
| 871,279 | Ares Capital Corp. | 12,110,778 |
| 307,638 | BlackRock Kelso Capital Corp. | 2,688,756 |
| 560,212 | Fifth Street Finance Corp. | 3,215,617 |
| 672,841 | FS Investment Corp. † | 5,443,284 |
| 97,101 | Gladstone Capital Corp. † | 587,461 |
| 115,407 | Gladstone Investment Corp. | 837,855 |
| 126,383 | Goldman Sachs BDC, Inc. † | 2,255,937 |
| 195,580 | Golub Capital BDC, Inc. | 3,039,313 |
| 298,668 | Hercules Technology Growth Capital, Inc. † | 3,279,375 |
| 138,895 | Main Street Capital Corp. † | 4,012,677 |
| 209,232 | New Mountain Finance Corp. | 2,460,568 |
| 110,769 | PennantPark Floating Rate Capital Ltd. | 1,207,382 |
| 302,371 | PennantPark Investment Corp. | 1,605,590 |
| 984,163 | Prospect Capital Corp. † | 5,973,869 |
| 123,183 | Solar Capital Ltd. | 1,998,028 |
| 162,021 | TCP Capital Corp. † | 2,166,221 |
| 138,151 | THL Credit, Inc. | 1,340,065 |
| 236,160 | TICC Capital Corp. † | 1,176,077 |
| 138,083 | Triangle Capital Corp. † | 2,475,828 |
| | | 70,324,441 |
| Investment Management / Advisory Services: 2.2% | | |
| 233,460 | Medley Capital Corp. † | 1,561,847 |
| Total Common Stocks | | 71,886,288 |
| (Cost: \$90,059,752) | | |

**Principal
Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:
17.3%**

Repurchase Agreements: 17.3%

| | | |
|-------------|---|-----------|
| \$2,953,249 | Repurchase agreement dated 1/29/16 with Citigroup Global Markets, Inc., 0.34%, due 2/1/16, proceeds \$2,953,333; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/20/16 to 3/20/62, valued at \$3,012,314 including accrued interest) | 2,953,249 |
| 2,953,249 | Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$2,953,343; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$3,012,314 including accrued interest) | 2,953,249 |
| 473,200 | Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.31%, due 2/1/16, proceeds \$473,212; (collateralized by various U.S. government and agency obligations, 2.50% to 6.00%, due 1/1/28 to 1/1/46, valued at \$482,666 including accrued interest) | 473,200 |
| 148,374 | | 148,374 |

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| | | |
|-----------|---|--------------|
| | Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$148,378; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$151,342 including accrued interest) | |
| 2,953,249 | Repurchase agreement dated 1/29/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.34%, due 2/1/16, proceeds \$2,953,333; (collateralized by various U.S. government and agency obligations, 0.00% to 7.60%, due 2/1/16 to 4/20/65, valued at \$3,012,318 including accrued interest) | 2,953,249 |
| 2,953,249 | Repurchase agreement dated 1/29/16 with Nomura Securities Int., Inc., 0.36%, due 2/1/16, proceeds \$2,953,338; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 2/20/17 to 12/20/65, valued at \$3,012,314 including accrued interest) | 2,953,249 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | 12,434,570 |
| | (Cost: \$12,434,570) | |
| | Total Investments: 117.4% | 84,320,858 |
| | (Cost: \$102,494,322) | |
| | Liabilities in excess of other assets: (17.4)% | (12,503,199) |
| | NET ASSETS: 100.0% | \$71,817,659 |

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$11,882,560.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Financial | 100.0 % | \$71,886,288 |

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|--------------|
| Common Stocks* | \$71,886,288 | \$— | \$— | \$71,886,288 |
| Repurchase Agreements | — | 12,434,570 | — | 12,434,570 |
| Total | \$71,886,288 | \$12,434,570 | \$— | \$84,320,858 |

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

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|---|------------|
| CORPORATE BONDS: 66.7% | | |
| Basic Materials: 6.1% | | |
| CNY 3,500,000 | Hebei Iron & Steel Co. Ltd. 5.16%, 03/27/18 | \$ 552,642 |
| 3,000,000 | Shandong Gold Mining Co. Ltd. 5.16%, 09/03/16 (p) | 479,052 |
| | | 1,031,694 |
| Consumer, Non-cyclical: 3.9% | | |
| 3,000,000 | Jiangsu Communications Holding Co. Ltd. 4.51%, 12/12/17 | 467,641 |
| 1,135,000 | Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23 | 186,480 |
| | | 654,121 |
| Diversified: 3.0% | | |
| 3,000,000 | Xiamen C&D Corp. Ltd. 7.30%, 10/28/16 (p) | 514,694 |
| Energy: 10.7% | | |
| 4,000,000 | China Longyuan Power Group Corp. Ltd. 4.80%, 02/09/17 | 619,416 |
| 2,680,000 | China Petroleum & Chemical Corp. 4.90%, 06/01/22 | 440,204 |
| 4,000,000 | Offshore Oil Engineering Co. Ltd. 5.77%, 11/09/17 | 635,937 |
| 757,000 | Pingdingshan Tianan Coal Mining Co. Ltd. 5.07%, 04/17/23 | 112,583 |
| | | 1,808,140 |
| Financial: 26.6% | | |
| 20,729,000 | China Development Bank Corp. 5.84%, 01/03/19 | 3,444,395 |
| 1,959,000 | China Merchants Securities Co. Ltd. 5.08%, 05/26/25 | 325,931 |
| 4,500,000 | Guangzhou Yue Xiu Holdings Ltd. 5.20%, 02/28/18 (p) | 731,075 |
| | | 4,501,401 |
| Industrial: 13.5% | | |
| 587,000 | China Railway Corp. 4.63%, 08/25/21 | 94,750 |
| 1,431,000 | China Railway Group Ltd. 4.88%, 01/27/20 | 230,118 |

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| | | |
|---|--|--------------|
| 2,000,000 | CSR Corp. Ltd. 4.70%, 04/22/18 | 315,500 |
| 500,000 | Hubei Provincial Communications Investment Co. Ltd. 6.68%, 03/27/19 (p) | 90,229 |
| 3,000,000 | Power Construction Corp. of China Ltd. 5.20%, 10/29/22 | 496,698 |
| 2,000,000 | 5.70%, 04/23/19 | 325,854 |
| 2,000,000 | Tianjin Infrastructure Construction & Investment Group Co. Ltd. 5.70%, 02/26/23 | 326,519 |
| 2,567,500 | XCMG Construction Machinery Co. Ltd. 4.89%, 10/26/17 | 401,761 |
| | | 2,281,429 |
| Utilities: 2.9% | | |
| 3,000,000 | Datang International Power Generation Co. Ltd. 5.00%, 11/03/24 | 500,086 |
| Total Corporate Bonds (Cost: \$11,542,535) | | 11,291,565 |
| GOVERNMENT OBLIGATIONS: 22.8% | | |
| China Government Bond | | |
| 10,347,000 | 3.40%, 04/17/23 | 1,629,954 |
| 442,000 | 4.11%, 05/15/25 | 74,079 |
| 13,041,000 | 4.26%, 07/31/21 | 2,143,283 |
| Total Government Obligations (Cost: \$3,906,371) | | 3,847,316 |
| Total Investments: 89.5% (Cost: \$15,448,906) | | 15,138,881 |
| Other assets less liabilities: 10.5% | | 1,785,408 |
| NET ASSETS: 100.0% | | \$16,924,289 |

CNY Chinese Yuan

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

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|--------------|
| Basic Materials | 6.8 % | \$1,031,694 |
| Consumer, Non-cyclical | 4.3 | 654,121 |
| Diversified | 3.4 | 514,694 |
| Energy | 12.0 | 1,808,140 |
| Financial | 29.7 | 4,501,401 |
| Government | 25.4 | 3,847,316 |
| Industrial | 15.1 | 2,281,429 |
| Utilities | 3.3 | 500,086 |
| | 100.0 % | \$15,138,881 |

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|----------------|
| Corporate Bonds* | \$ | — \$11,291,565 | \$ | — \$11,291,565 |
| Government Obligations* | | — 3,847,316 | | — 3,847,316 |
| Total | \$ | — \$15,138,881 | \$ | — \$15,138,881 |

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

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|--|-----------|
| CORPORATE BONDS: 39.6% | | |
| Argentina: 0.2% | | |
| USD 30,000 | Pan American Energy, LLC 7.88%, 05/07/21 Reg S | \$ 28,275 |
| Austria: 0.4% | | |
| 64,000 | ESAL GmbH 6.25%, 02/05/18 (c) Reg S | 50,400 |
| Bermuda: 1.2% | | |
| 100,000 | Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A | 75,050 |
| 100,000 | Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S | 95,515 |
| | | 170,565 |
| Brazil: 2.4% | | |
| 150,000 | Banco do Brasil SA 5.88%, 01/26/22 Reg S | 130,350 |
| 102,000 | Itau Unibanco Holding SA 6.20%, 04/15/20 144A | 102,790 |
| EUR 100,000 | Vale SA 4.38%, 03/24/18 | 103,366 |
| | | 336,506 |
| British Virgin Islands: 3.2% | | |

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| | | |
|--------------------------------|--|---------|
| USD 157,000 | CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S | 160,992 |
| 100,000 | CNPC General Capital Ltd. 3.95%, 04/19/22 144A | 104,217 |
| 100,000 | Gerdau Trade, Inc. 5.75%, 01/30/21 † Reg S | 78,000 |
| 100,000 | Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S | 104,776 |
| | | 447,985 |
| Cayman Islands: 5.1% | | |
| 100,000 | Alibaba Group Holding Ltd 3.60%, 08/28/24 (c) | 96,734 |
| 100,000 | China Overseas Finance Cayman VI Ltd. 4.25%, 05/08/19 Reg S | 103,760 |
| 100,000 | Country Garden Holdings Co., Ltd. 7.50%, 01/10/18 (c) Reg S | 102,534 |
| 100,000 | Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S | 116,478 |
| 100,000 | QNB Finance Ltd. 2.75%, 10/31/18 Reg S | 100,250 |
| 100,000 | Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A | 96,439 |
| 100,000 | Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S | 110,430 |
| | | 726,625 |
| Chile: 0.9% | | |
| 119,600 | Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 † 144A | 133,680 |
| China / Hong Kong: 0.8% | | |
| 100,000 | CITIC Pacific Ltd. 6.63%, 04/15/21 Reg S | 115,298 |
| Colombia: 1.5% | | |
| 102,000 | Bancolombia SA 5.13%, 09/11/22 | 98,175 |
| 90,000 | Ecopetrol SA 5.88%, 09/18/23 | 79,398 |
| COP 110,857,000 | Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S | 32,451 |
| | | 210,024 |
| Curacao: 0.3% | | |
| USD 40,000 | Teva Pharmaceutical 2.95%, 12/18/22 | 39,032 |
| Czech Republic: 0.4% | | |
| EUR 50,000 | CEZ AS 4.50%, 06/29/20 Reg S | 63,171 |
| India: 0.2% | | |
| USD 28,000 | ICICI Bank Ltd. 5.75%, 11/16/20 Reg S | 31,395 |
| Indonesia: 0.4% | | |

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| | | |
|--------------------------|--|---------|
| 70,000 | Pertamina Persero Pt 4.30%, 05/20/23 144A | 63,454 |
| Ireland: 0.4% | | |
| EUR 50,000 | Vnesheconombank 3.04%, 02/21/18 Reg S | 52,226 |
| Israel: 0.7% | | |
| USD 100,000 | Israel Electric Corp Ltd. 5.00%, 11/12/24 Reg S 144A | 101,625 |
| Kazakhstan: 0.7% | | |
| 100,000 | KazMunayGas National Co. 7.00%, 05/05/20 Reg S | 101,148 |
| Luxembourg: 2.9% | | |
| 100,000 | EVRAZ Group SA 9.50%, 04/24/18 Reg S | 103,648 |
| 200,000 | Gaz Capital SA 6.51%, 03/07/22 Reg S | 202,635 |
| 100,000 | SB Cap SA 5.40%, 03/24/17 Reg S | 101,858 |
| | | 408,141 |
| Malaysia: 0.9% | | |
| 100,000 | Petronas Capital Ltd. 7.88%, 05/22/22 Reg S | 127,073 |
| Mexico: 4.3% | | |
| EUR 100,000 | America Movil SAB de CV 4.13%, 10/25/19 | 121,688 |
| USD 25,000 | 5.00%, 03/30/20 | 27,419 |
| 100,000 | BBVA Bancomer SA 6.75%, 09/30/22 144A | 107,900 |
| 85,000 | Grupo Televisa SAB 6.63%, 01/15/40 | 88,010 |
| 150,000 | Petróleos Mexicanos 5.50%, 01/21/21 | 147,937 |
| EUR 50,000 | 5.50%, 02/24/25 Reg S | 57,053 |
| USD 64,000 | 6.63%, 06/15/38 | 55,680 |
| | | 605,687 |
| Netherlands: 4.4% | | |
| 100,000 | Bharti Airtel International Netherlands BV 5.13%, 03/11/23 144A | 103,007 |
| 100,000 | Lukoil International Finance BV 7.25%, 11/05/19 Reg S | 107,227 |
| 128,000 | Majapahit Holding BV 7.75%, 01/20/20 Reg S | 143,168 |
| 128,000 | Petrobras International Finance Co. 3.50%, 02/06/17 | 121,920 |
| 77,000 | 6.75%, 01/27/41 | 48,776 |
| 100,000 | VimpelCom Holdings BV 5.95%, 02/13/23 144A | 93,500 |
| | | 617,598 |
| Peru: 0.8% | | |
| 108,000 | Banco de Credito del Peru 5.38%, 09/16/20 Reg S | 115,965 |

South Africa: 0.6%

| | | |
|---------|---|--------|
| 100,000 | Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A | 87,427 |
|---------|---|--------|

Turkey: 1.8%

| | | |
|---------|--|---------|
| 50,000 | Turkiye Garanti Bankasi AS 5.25%, 09/13/22 Reg S | 49,470 |
| 100,000 | Turkiye Is Bankasi 5.50%, 04/21/19 144A | 102,384 |
| 100,000 | Turkiye Vakiflar Bankasi Tao 6.00%, 11/01/22 144A | 96,650 |
| | | 248,504 |

United Arab Emirates: 2.3%

| | | |
|---------|--|---------|
| 100,000 | Abu Dhabi National Energy Co. 6.25%, 09/16/19 Reg S | 110,429 |
| 100,000 | DP World Ltd. 6.85%, 07/02/37 Reg S | 95,525 |
| 100,000 | Dubai Electricity & Water Authority 7.38%, 10/21/20 Reg S | 116,953 |
| | | 322,907 |

United Kingdom: 0.9%

| | | |
|---------|---|---------|
| 30,000 | AngloGold Ashanti Holdings Plc 8.50%, 07/30/16 (c) | 31,185 |
| 128,000 | Vedanta Resources Plc 9.50%, 07/18/18 † Reg S | 92,204 |
| | | 123,389 |

United States: 1.4%

| | | |
|---------|--|---------|
| 100,000 | Cemex Finance, LLC 6.00%, 04/01/19 (c) 144A | 85,750 |
| 100,000 | Reliance Holding USA, Inc. 5.40%, 02/14/22 144A | 110,067 |
| | | 195,817 |

Venezuela: 0.5%

| | | |
|---------|--|--------|
| 132,700 | Petróleos de Venezuela SA 5.38%, 04/12/27 Reg S | 38,815 |
| 68,000 | 8.50%, 11/02/17 Reg S | 28,213 |
| 30,000 | 9.00%, 11/17/21 Reg S | 10,118 |
| | | 77,146 |

Total Corporate Bonds

(Cost: \$6,030,414)

5,601,063

GOVERNMENT OBLIGATIONS: 56.4%

Argentina: 0.3%

| | | |
|------------|--|--------|
| EUR 60,000 | Provincia de Buenos Aires 4.00%, 05/15/35 (s) Reg S | 40,953 |
|------------|--|--------|

Bahrain: 0.4%

| | | |
|------------|--|--------|
| USD 64,000 | Bahrain Government International Bonds 6.13%, 08/01/23 144A | 64,250 |
|------------|--|--------|

Brazil: 4.2%

| | | |
|--------|---|--------|
| 28,000 | Banco Nacional de Desenvolvimento Economico e Social 6.50%, 06/10/19 Reg S | 27,790 |
| | Brazilian Government International Bonds | |

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| | | |
|---------------------------------|--|---------|
| 88,000 | 4.88%, 01/22/21 | 84,260 |
| 63,000 | 6.00%, 01/17/17 † | 65,205 |
| BRL 420,000 | Letras do Tesouro Nacional 15.50%, 01/01/19 ^ | 68,962 |
| 396,000 | Notas do Tesouro Nacional, Series F 10.00%, 01/01/17 | 95,479 |
| 102,000 | 10.00%, 01/01/19 | 22,474 |
| 435,000 | 10.00%, 01/01/21 | 89,119 |
| 425,000 | 10.00%, 01/01/23 | 81,949 |
| 300,000 | 10.00%, 01/01/25 | 54,910 |
| | | 590,148 |
| Cayman Islands: 0.8% | | |
| EUR 100,000 | IPIC GMTN Ltd. 4.88%, 05/14/16 Reg S | 109,397 |
| Chile: 0.5% | | |
| | Chilean Government International Bonds | |
| USD 50,000 | 3.88%, 08/05/20 | 53,375 |
| CLP 9,000,000 | 5.50%, 08/05/20 | 12,956 |
| | | 66,331 |
| China / Hong Kong: 1.0% | | |
| USD 128,000 | Bank of China Ltd. 5.55%, 02/11/20 Reg S | 140,426 |
| Colombia: 2.3% | | |
| | Colombian Government International Bonds | |
| 128,000 | 7.38%, 03/18/19 | 142,720 |
| COP 607,000,000 | 7.75%, 04/14/21 | 186,017 |
| | | 328,737 |
| Croatia: 0.8% | | |
| USD 100,000 | Croatia Government International Bonds 6.75%, 11/05/19 Reg S | 109,183 |
| Czech Republic: 0.8% | | |
| | Czech Republic Government Bonds | |
| EUR 35,000 | 3.88%, 05/24/22 Reg S | 45,967 |
| CZK 1,100,000 | 5.70%, 05/25/24 Reg S | 63,363 |
| | | 109,330 |
| Dominican Republic: 0.2% | | |
| USD 21,200 | Dominican Republic International Bonds 7.50%, 05/06/21 Reg S | 22,472 |
| Hungary: 2.2% | | |
| | Hungarian Government Bonds | |
| HUF 24,040,000 | 5.50%, 02/12/16 | 83,776 |
| USD 100,000 | 6.38%, 03/29/21 | 113,525 |
| HUF 26,920,000 | 7.50%, 11/12/20 | 116,205 |
| | | 313,506 |
| Indonesia: 4.4% | | |
| USD 192,000 | Indonesian Government International Bonds 5.88%, 03/13/20 Reg S | 211,116 |
| | Indonesian Treasury Bonds | |
| IDR 430,000,000 | 8.38%, 03/15/24 | 31,382 |
| 1,743,000,000 | 8.38%, 09/15/26 | 127,021 |
| 1,479,000,000 | 10.50%, 08/15/30 | 123,150 |

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| | | |
|--------------------------|---|---------|
| 1,682,000,000 | 11.00%, 11/15/20 | 134,561 |
| | | 627,230 |
| Israel: 2.3% | | |
| | Israel Government Bonds | |
| ILS 565,000 | 4.25%, 03/31/23 | 169,487 |
| 385,000 | 5.00%, 01/31/20 | 113,622 |
| 135,000 | 5.50%, 02/28/17 | 36,112 |
| | | 319,221 |
| Lebanon: 1.1% | | |
| USD 140,000 | Lebanon Government International Bonds | |
| | 8.25%, 04/12/21 Reg S | 150,990 |
| Lithuania: 0.4% | | |
| 50,000 | Lithuania Government International Bonds | |
| | 7.38%, 02/11/20 Reg S | 59,250 |
| Malaysia: 3.1% | | |
| | Malaysian Government Bonds | |
| MYR 835,000 | 3.48%, 03/15/23 | 197,948 |
| 670,000 | 3.89%, 03/15/27 | 157,597 |
| 351,000 | 5.73%, 07/30/19 | 90,965 |
| | | 446,510 |
| Mexico: 5.2% | | |
| | Mexican Government International Bonds | |
| USD 77,000 | 4.00%, 10/02/23 | 78,155 |
| 73,000 | 5.63%, 01/15/17 | 75,847 |
| 102,000 | 6.05%, 01/11/40 | 110,160 |
| MXN 1,460,100 | 7.50%, 06/03/27 | 88,421 |
| 5,294,900 | 8.00%, 06/11/20 | 323,617 |
| 800,000 | 10.00%, 12/05/24 | 56,393 |
| | | 732,593 |
| Nigeria: 0.8% | | |
| NGN 18,470,000 | Nigerian Government Bonds | |
| | 16.39%, 01/27/22 | 110,718 |
| Panama: 0.6% | | |
| USD 69,400 | Panamanian Government International Bonds | |
| | 7.13%, 01/29/26 | 86,229 |
| Peru: 1.1% | | |
| | Peruvian Government International Bonds | |
| PEN 90,000 | 5.70%, 08/12/24 | 23,368 |
| USD 62,000 | 7.35%, 07/21/25 | 77,965 |
| PEN 200,000 | 7.84%, 08/12/20 | 60,584 |
| | | 161,917 |
| Philippines: 1.2% | | |
| USD 142,000 | Philippine Government International Bonds | |
| | 5.00%, 01/13/37 | 171,615 |
| Poland: 4.2% | | |
| | Poland Government International Bonds | |
| PLN 580,000 | 2.50%, 07/25/18 | 145,239 |
| 150,000 | 3.25%, 07/25/25 | 37,610 |
| 625,000 | 4.00%, 10/25/23 | 165,560 |
| 450,000 | 5.75%, 04/25/29 | 138,655 |
| USD 100,000 | 6.38%, 07/15/19 | 113,235 |

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| | | |
|---------------------------|--|---------|
| | | 600,299 |
| Qatar: 0.8% | | |
| 100,000 | Qatar Government International Bonds 5.25%, 01/20/20 Reg S | 110,092 |
| Romania: 1.3% | | |
| EUR 50,000 | Romanian Government International Bonds 4.63%, 09/18/20 Reg S | 63,365 |
| RON 450,000 | 5.90%, 07/26/17 | 115,264 |
| | | 178,629 |
| Russia: 2.9% | | |
| | Russian Federal Bonds | |
| RUB 3,550,000 | 7.50%, 03/15/18 | 45,177 |
| 4,550,000 | 7.50%, 02/27/19 | 56,662 |
| USD 29,750 | 7.50%, 03/31/30 (s) Reg S | 35,737 |
| RUB 10,080,000 | 8.15%, 02/03/27 | 118,794 |
| USD 130,000 | 11.00%, 07/24/18 Reg S | 152,934 |
| | | 409,304 |
| Serbia: 0.4% | | |
| 50,000 | Serbian International Bonds 4.88%, 02/25/20 144A | 51,064 |
| South Africa: 3.4% | | |
| | South Africa Government International Bonds | |
| 78,000 | 5.50%, 03/09/20 † | 81,003 |
| ZAR 2,604,300 | 7.75%, 02/28/23 | 152,966 |
| 1,331,400 | 8.25%, 09/15/17 | 84,030 |
| 2,070,000 | 8.75%, 02/28/48 | 116,055 |
| 790,000 | 10.50%, 12/21/26 | 54,073 |
| | | 488,127 |
| Thailand: 3.7% | | |
| | Thailand Government Bonds | |
| THB 3,680,000 | 3.25%, 06/16/17 | 105,618 |
| 8,863,000 | 3.63%, 06/16/23 | 272,482 |
| 4,100,000 | 4.88%, 06/22/29 | 143,688 |
| | | 521,788 |
| Turkey: 4.7% | | |
| | Turkey Government International Bonds | |
| USD 90,000 | 6.88%, 03/17/36 | 102,423 |
| TRY 488,600 | 7.10%, 03/08/23 | 137,018 |
| USD 160,000 | 7.38%, 02/05/25 | 188,780 |
| TRY 357,100 | 9.00%, 03/08/17 | 118,842 |
| 370,000 | 10.68%, 01/15/20 | 125,479 |
| | | 672,542 |
| Ukraine: 0.6% | | |
| | Ukraine Government International Bonds | |
| USD 20,000 | 0.00%, 05/31/40 (a) 144A | 7,610 |
| 83,401 | 7.75%, 09/01/20 144A | 78,647 |
| | | 86,257 |
| Uruguay: 0.5% | | |
| 77,000 | Uruguay Government International Bonds 4.50%, 08/14/24 † | 78,348 |

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Venezuela: 0.2%

| | | |
|------------------------------|--|-----------|
| 100,000 | Venezuelan Government International Bonds 9.25%, 05/07/28 Reg S | 35,000 |
| Total Government Obligations | | 7,992,456 |
| (Cost: \$9,831,451) | | |

**Number
of Shares**

MONEY MARKET FUND: 0.5%

| | | |
|---|---|------------|
| 74,506 | Dreyfus Government Cash Management Fund | 74,506 |
| Total Investments Before Collateral for Securities Loaned: 96.5% | | 13,668,025 |
| (Cost: \$15,936,371) | | |

**Principal
Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:
3.4%**

Repurchase Agreements: 3.4%

| | | |
|-------------|---|---------|
| USD 468,627 | Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$468,642; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$478,000 including accrued interest) | 468,627 |
| 5,644 | Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$5,644; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$5,757 including accrued interest) | 5,644 |

| | | |
|--|--|---------|
| Total Short-Term Investments Held As Collateral For Securities Loaned | | 474,271 |
| (Cost: \$474,271) | | |

| | | |
|-------------------------------------|--|---------------|
| Total Investments: 99.9% | | 14,142,296 |
| (Cost: \$16,410,642) | | |
| Other assets less liabilities: 0.1% | | 18,518 |
| NET ASSETS: 100.0% | | \$ 14,160,814 |

BRL Brazilian Real
 CLP Chilean Peso
 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

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RUB Russian Ruble
 THB Thai Baht
 TRY Turkish Lira
 USD United States Dollar
 ZAR South African Rand

- (a) Coupon will vary based upon predetermined growth targets for the Gross Domestic Product of Ukraine. The rate shown reflects the rate in effect at the end of the reporting period.
- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (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 \$467,389.
- 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 \$1,665,511, or 11.8% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Basic Materials | 4.8 % | \$657,381 |
| Communications | 5.1 | 700,923 |
| Consumer, Non-cyclical | 1.4 | 184,957 |
| Diversified | 1.7 | 226,908 |
| Energy | 12.4 | 1,697,774 |
| Financial | 9.5 | 1,295,707 |
| Government | 58.5 | 7,992,456 |
| Industrial | 0.6 | 85,750 |
| Utilities | 5.5 | 751,663 |
| Money Market Fund | 0.5 | 74,506 |
| | 100.0 % | \$13,668,025 |

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------|---------------------------------------|---|-------------|
| Corporate Bonds* | \$— | \$5,601,063 | \$ — | \$5,601,063 |
| Government Obligations* | — | 7,992,456 | — | 7,992,456 |
| Money Market Fund | 74,506 | — | — | 74,506 |
| Repurchase Agreements | — | 474,271 | — | 474,271 |

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Total \$74,506 \$14,067,790 \$ — \$14,142,296

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

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| CORPORATE BONDS: 89.7% | | |
| Argentina: 2.6% | | |
| \$450,000 | Banco de Galicia y Buenos Aires SA 8.75%, 02/29/16 (c) 144A | \$469,125 |
| 200,000 | Pan American Energy LLC 7.88%, 05/07/21 Reg S | 188,500 |
| 470,000 | 7.88%, 05/07/21 144A | 442,975 |
| 400,000 | Petrobras Argentina SA 5.88%, 05/15/17 144A | 381,264 |
| 57,320 | Transportadora de Gas del Sur SA 9.63%, 05/14/18 (c) 144A | 58,323 |
| 1,740,000 | YPF SA 8.50%, 07/28/25 144A | 1,627,987 |
| 1,735,000 | 8.75%, 04/04/24 144A | 1,670,284 |
| 1,195,000 | 8.88%, 12/19/18 † 144A | 1,221,887 |
| | | 6,060,345 |
| Austria: 0.7% | | |
| 800,000 | JBS Investments GmbH 7.75%, 10/28/17 (c) 144A | 716,000 |
| 950,000 | Sappi Papier Holding GmbH 6.63%, 04/15/16 (c) 144A | 969,000 |
| | | 1,685,000 |
| Azerbaijan: 0.3% | | |
| 700,000 | International Bank of Azerbaijan OJSC 5.63%, 06/11/19 Reg S | 587,650 |
| Bangladesh: 0.2% | | |
| 400,000 | Banglalink Digital Communications Ltd. 8.63%, 05/06/17 (c) 144A | 404,000 |

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Barbados: 0.7%

| | | |
|-----------|--|-----------|
| 1,640,000 | Columbus International, Inc. 7.38%, 03/30/18 (c) 144A | 1,650,250 |
|-----------|--|-----------|

Bermuda: 3.5%

| | | |
|-----------|---|-----------|
| 645,000 | China Oil & Gas Group Ltd. 5.25%, 04/25/16 (c) 144A | 590,322 |
| 1,400,000 | Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A | 1,050,700 |
| 1,835,000 | Digicel Ltd. 8.25%, 09/30/16 (c) 144A | 1,493,461 |
| 2,325,000 | 6.00%, 04/15/16 (c) 144A | 2,037,281 |
| 1,350,000 | 6.75%, 03/01/18 (c) 144A | 1,167,750 |
| 450,000 | GCX Ltd. 7.00%, 08/01/16 (c) 144A | 415,620 |
| 550,000 | GeoPark Latin America Ltd., Agencia en Chile 7.50%, 02/11/17 (c) Reg S | 341,000 |
| 300,000 | Hopson Development Holdings Ltd. 9.88%, 01/16/17 (c) Reg S | 308,386 |
| 300,000 | Inkia Energy Ltd. 8.38%, 04/04/16 (c) Reg S | 288,000 |
| 350,000 | 8.38%, 04/04/16 (c) 144A | 336,000 |
| | | 8,028,520 |

Brazil: 5.4%

| | | |
|-----------|--|-----------|
| 350,000 | Banco ABC Brasil SA 7.88%, 04/08/20 144A | 318,500 |
| 460,000 | Banco Bradesco SA 5.75%, 03/01/22 † 144A | 434,700 |
| 940,000 | 5.90%, 01/16/21 † 144A | 931,305 |
| 525,000 | Banco BTG Pactual SA 5.75%, 09/28/22 Reg S | 375,375 |
| 75,000 | 5.75%, 09/28/22 144A | 53,625 |
| 1,230,000 | Banco do Brasil SA 5.88%, 01/26/22 † 144A | 1,068,870 |
| 1,070,000 | 8.50%, 10/20/20 (c) † 144A | 850,864 |
| 400,000 | Banco do Estado do Rio Grande do Sul SA 7.38%, 02/02/22 Reg S | 317,000 |
| 50,000 | 7.38%, 02/02/22 144A | 39,625 |
| 1,410,000 | Banco Nacional de Desenvolvimento Economico e Social 5.50%, 07/12/20 144A | 1,321,875 |
| 400,000 | Banco Pan SA 8.50%, 04/23/20 144A | 318,500 |
| 438,000 | Banco Votorantim SA 7.38%, 01/21/20 144A | 430,335 |
| 1,120,000 | Caixa Economica Federal 4.25%, 05/13/19 144A | 1,023,344 |
| 520,000 | Centrais Eletricas Brasileiras SA 5.75%, 10/27/21 † 144A | 400,140 |
| 585,000 | 6.88%, 07/30/19 144A | 524,891 |
| 225,000 | Hypermarcas SA 6.50%, 04/20/16 (c) 144A | 228,938 |
| | Itau Unibanco Holding SA | |

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| | | |
|-------------------------------------|--|------------|
| 2,555,000 | 5.13%, 05/13/23 144A | 2,240,735 |
| 1,000,000 | 5.75%, 01/22/21 144A | 965,600 |
| 770,000 | Oi SA 5.75%, 02/10/22 † 144A | 342,650 |
| 720,000 | Telemar Norte Leste SA 5.50%, 10/23/20 † 144A | 392,400 |
| | | 12,579,272 |
| British Virgin Islands: 2.4% | | |
| 600,000 | Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 † 144A | 556,500 |
| 500,000 | Central American Bottling Corp. 6.75%, 02/09/17 (c) 144A | 509,375 |
| 1,140,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A | 860,700 |
| 400,000 | Road King 2012 Ltd. 9.88%, 02/29/16 (c) † Reg S | 417,344 |
| 450,000 | Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S | 453,597 |
| 500,000 | Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) 144A | 485,000 |
| 1,100,000 | Studio City Finance Ltd. 8.50%, 02/29/16 (c) † 144A | 1,053,250 |
| 815,000 | Trillion Chance Ltd. 8.50%, 01/10/17 (c) † Reg S | 837,521 |
| 400,000 | Yingde Gases Investment Ltd. 8.13%, 04/22/16 (c) Reg S | 320,000 |
| | | 5,493,287 |
| Canada: 0.3% | | |
| | Pacific Exploration and Production Corp. | |
| 1,375,000 | 5.13%, 03/28/18 (c) 144A | 171,188 |
| 1,905,000 | 5.38%, 01/26/17 (c) 144A | 252,413 |
| 1,978,000 | 5.63%, 01/19/20 (c) 144A | 254,489 |
| | | 678,090 |
| Cayman Islands: 13.1% | | |
| 1,720,000 | Agile Property Holdings Ltd. 8.88%, 02/29/16 (c) Reg S | 1,745,800 |
| 500,000 | Agromercantil Senior Trust 6.25%, 04/10/19 144A | 501,750 |
| 820,000 | Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S | 699,252 |
| 700,000 | Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S | 665,000 |
| 600,000 | CAR, Inc. 6.13%, 02/04/18 (c) 144A | 615,123 |
| 500,000 | Cementos Progreso Trust 7.13%, 05/06/18 (c) 144A | 497,500 |
| 600,000 | Central China Real Estate Ltd. 6.50%, 06/04/16 (c) Reg S | 576,779 |
| 590,000 | China Hongqiao Group Ltd. 7.63%, 06/26/17 † Reg S | 575,859 |
| 600,000 | | 633,753 |

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| | | |
|-----------|---|-----------|
| | China SCE Property Holdings Ltd. 11.50%, 02/04/16 (c) Reg S | |
| 400,000 | China Shanshui Cement Group Ltd. 7.50%, 03/10/18 (c) † Reg S | 273,357 |
| 815,000 | CIFI Holdings Group Co. Ltd. 8.88%, 01/27/17 (c) Reg S | 845,383 |
| 1,125,000 | Comcel Trust 6.88%, 02/06/19 (c) 144A | 905,625 |
| 1,040,000 | Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A | 1,066,353 |
| 1,300,000 | 7.50%, 03/09/18 (c) † Reg S | 1,355,693 |
| 400,000 | DIP Sukuk Ltd. 4.29%, 02/20/19 Reg S | 398,416 |
| 650,000 | Emaar Sukuk Ltd. 6.40%, 07/18/19 Reg S | 712,348 |
| 1,690,000 | Evergrande Real Estate Group Ltd. 8.75%, 10/30/16 (c) 144A | 1,673,100 |
| 300,000 | Future Land Development Holdings Ltd. 10.25%, 07/21/17 (c) Reg S | 295,125 |
| 400,000 | Geely Automobile Holdings Ltd. 5.25%, 10/06/17 (c) 144A | 408,674 |
| 1,205,000 | Global A&T Electronics Ltd. 10.00%, 02/29/16 (c) 144A | 888,687 |
| 200,000 | Glorious Property Holdings Ltd. 13.25%, 03/04/16 (c) Reg S | 172,000 |
| 250,000 | Greenland Hong Kong Holdings Ltd. 4.38%, 08/07/17 Reg S | 250,161 |
| 200,000 | 4.75%, 10/18/16 † Reg S | 201,750 |
| 750,000 | Greentown China Holdings Ltd. 8.50%, 02/04/16 (c) Reg S | 784,121 |
| 700,000 | Guanay Finance Ltd. 6.00%, 12/15/20 144A | 668,500 |
| 750,000 | Industrial Senior Trust 5.50%, 11/01/22 144A | 697,500 |
| 1,280,000 | KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) Reg S | 1,330,957 |
| 740,000 | Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) Reg S | 759,360 |
| 600,000 | MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S | 607,203 |
| 775,000 | Marfrig Overseas Ltd. 9.50%, 02/29/16 (c) 144A | 757,562 |
| 1,240,000 | MCE Finance Ltd. 5.00%, 02/15/16 (c) 144A | 1,108,944 |
| 650,000 | MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A | 209,747 |
| 200,000 | Mongolian Mining Corp. 8.88%, 02/29/16 (c) † Reg S | 40,000 |
| 836,025 | Odebrecht Drilling Norbe VIII/IX Ltd. 6.35%, 06/30/20 (c) † 144A | 309,329 |
| 758,710 | | 170,710 |

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| | | |
|--------------------------------|---|------------|
| | Odebrecht Offshore Drilling Finance Ltd. 6.75%, 12/01/21 (c) 144A | |
| 500,000 | Parkson Retail Group Ltd. 4.50%, 05/03/18 † Reg S | 443,082 |
| 810,000 | Shelf Drilling Holdings Ltd. 8.63%, 02/29/16 (c) 144A | 571,050 |
| 1,080,000 | Shimao Property Holdings Ltd. 6.63%, 01/14/17 (c) † Reg S | 1,112,703 |
| 1,600,000 | 8.38%, 02/10/19 (c) † Reg S | 1,699,139 |
| 400,000 | Sunac China Holdings Ltd. 12.50%, 04/05/16 (c) Reg S | 421,480 |
| 500,000 | Suzano Trading Ltd. 5.88%, 01/23/21 144A | 491,250 |
| 475,000 | TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A | 360,525 |
| 1,715,000 | Wynn Macau Ltd. 5.25%, 10/15/16 (c) † 144A | 1,500,625 |
| 500,000 | Yuzhou Properties Co. Ltd. 8.63%, 01/24/17 (c) † Reg S | 513,000 |
| | | 30,514,275 |
| Chile: 1.1% | | |
| 710,000 | AES Gener SA 8.38%, 06/18/19 (c) † 144A | 697,575 |
| 750,000 | CorpGroup Banking SA 6.75%, 03/15/18 (c) † 144A | 672,188 |
| 800,000 | Latam Airlines Group SA 7.25%, 06/09/20 † 144A | 708,000 |
| 500,000 | Masisa SA 9.50%, 05/05/17 (c) 144A | 447,500 |
| | | 2,525,263 |
| China / Hong Kong: 1.8% | | |
| 720,000 | Bank of East Asia Ltd. 4.25%, 11/20/19 (c) Reg S | 716,215 |
| 1,250,000 | 5.50%, 12/02/20 (c) Reg S | 1,183,326 |
| 400,000 | Chalieco Hong Kong Corp. Ltd. 6.88%, 02/28/17 (c) † Reg S | 405,648 |
| 445,000 | China CITIC Bank International Ltd. 6.88%, 06/24/20 † Reg S | 498,748 |
| 300,000 | Chong Hing Bank Ltd. 6.50%, 09/25/19 (c) Reg S | 310,125 |
| 655,000 | Yancoal International Resources Development Co. Ltd. 5.73%, 05/16/22 Reg S | 562,262 |
| 600,000 | Zoomlion HK SPV Co. Ltd. 6.13%, 12/20/22 144A | 483,000 |
| | | 4,159,324 |
| Colombia: 1.1% | | |
| 600,000 | Banco Davivienda SA 5.88%, 07/09/22 † 144A | 588,300 |
| 565,000 | Banco GNB Sudameris SA 3.88%, 05/02/18 † 144A | 539,575 |
| | Colombia Telecomunicaciones SA ESP | |

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| | | |
|---------------------------------|--|-----------|
| 830,000 | 5.38%, 09/27/17 (c) 144A | 736,625 |
| 855,000 | 8.50%, 03/30/20 (c) 144A | 707,683 |
| | | 2,572,183 |
| Croatia: 0.5% | | |
| | Agrokor D.D. | |
| 350,000 | 8.88%, 02/01/16 (c) Reg S | 370,125 |
| 50,000 | 8.88%, 02/01/16 (c) 144A | 52,875 |
| 800,000 | Hrvatska Elektroprivreda | 814,968 |
| | 5.88%, 10/23/22 144A | 1,237,968 |
| Dominican Republic: 0.5% | | |
| | Aeropuertos Dominicanos Siglo XXI SA | |
| 400,000 | 9.75%, 02/29/16 (c) (s) Reg S | 421,500 |
| 275,000 | 9.75%, 02/29/16 (c) (s) 144A | 289,781 |
| 550,000 | Banco de Reservas de la Republica Dominicana | 529,103 |
| | 7.00%, 02/01/23 144A | 1,240,384 |
| Georgia: 0.6% | | |
| | Bank of Georgia JSC | |
| 450,000 | 7.75%, 07/05/17 Reg S | 465,786 |
| 300,000 | 7.75%, 07/05/17 144A | 310,524 |
| 720,000 | Georgian Railway JSC | 730,800 |
| | 7.75%, 07/11/22 144A | 1,507,110 |
| Hungary: 0.4% | | |
| 845,000 | MFB Magyar Fejlesztési Bank Zrt | 934,359 |
| | 6.25%, 10/21/20 144A | |
| India: 1.7% | | |
| 500,000 | Bank of Baroda | 510,093 |
| | 6.63%, 05/25/17 (c) Reg S | |
| | ICICI Bank Ltd. | |
| 465,000 | 6.38%, 04/30/17 (c) Reg S | 470,300 |
| 590,000 | 6.38%, 04/30/17 (c) 144A | 596,724 |
| 645,000 | Indian Overseas Bank | 662,491 |
| | 4.63%, 02/21/18 Reg S | |
| 820,000 | JSW Steel Ltd. | 582,200 |
| | 4.75%, 11/12/19 † Reg S | |
| 400,000 | Reliance Communications Ltd. | 406,264 |
| | 6.50%, 11/06/20 † Reg S | |
| 600,000 | Tata Motors Ltd. | 607,752 |
| | 4.63%, 04/30/20 † Reg S | 3,835,824 |
| Indonesia: 1.8% | | |
| 700,000 | Bank Negara Indonesia Persero Tbk PT | 712,250 |
| | 4.13%, 04/27/17 † Reg S | |
| 900,000 | Berau Coal Energy Tbk PT | 252,000 |
| | 7.25%, 02/29/16 (c) 144A | |
| 600,000 | Gajah Tunggal Tbk PT | 360,000 |
| | 7.75%, 02/06/16 (c) † Reg S | |
| 90,000 | 7.75%, 02/06/16 (c) 144A | 54,000 |
| | Perusahaan Listrik Negara PT | |

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| | | |
|-------------------------|---|-----------|
| 1,750,000 | 5.25%, 10/24/42 † 144A | 1,391,250 |
| 1,450,000 | 5.50%, 11/22/21 Reg S | 1,477,187 |
| | | 4,246,687 |
| Ireland: 3.9% | | |
| 400,000 | AK Transneft OJSC 8.70%, 08/07/18 144A | 439,069 |
| 500,000 | Alfa Bank OJSC 7.75%, 04/28/21 144A | 519,361 |
| 545,000 | 7.88%, 09/25/17 Reg S | 569,855 |
| 300,000 | Brunswick Rail Finance Ltd. 6.50%, 11/01/17 Reg S | 127,500 |
| 250,000 | Credit Bank of Moscow 7.70%, 02/01/18 Reg S | 249,375 |
| 300,000 | EDC Finance Ltd. 4.88%, 04/17/20 144A | 268,153 |
| 400,000 | EuroChem Mineral & Chemical Co. OJSC 5.13%, 12/12/17 144A | 402,144 |
| 600,000 | Gazprombank OJSC 7.25%, 05/03/19 Reg S | 596,520 |
| 500,000 | Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A | 469,425 |
| 450,000 | Mobile Telesystems OJSC 5.00%, 05/30/23 144A | 418,322 |
| 500,000 | Nomos Bank 7.25%, 04/25/18 144A | 502,995 |
| 300,000 | Phosagro OAO 4.20%, 02/13/18 144A | 299,250 |
| 200,000 | Raspadskaya OJSC 7.75%, 04/27/17 144A | 203,447 |
| 925,000 | Rosneft Oil Co. 4.20%, 03/06/22 144A | 815,788 |
| 400,000 | SCF Capital Ltd. 5.38%, 10/27/17 144A | 397,940 |
| 325,000 | Sibur Securities Ltd. 3.91%, 01/31/18 144A | 319,238 |
| 300,000 | Vimpel Communications OJSC 9.13%, 04/30/18 144A | 325,568 |
| 2,120,000 | Vnesheconombank 6.90%, 07/09/20 144A | 2,119,682 |
| | | 9,043,632 |
| Israel: 0.5% | | |
| 1,055,000 | B Communications Ltd. 7.38%, 02/15/17 (c) † 144A | 1,149,000 |
| Kazakhstan: 1.4% | | |
| 100,000 | Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S | 101,508 |
| 1,260,000 | 7.25%, 05/03/17 144A | 1,279,001 |
| 400,000 | Kazkommertsbank JSC 7.50%, 11/29/16 Reg S | 385,536 |
| 250,000 | 7.50%, 11/29/16 144A | 240,960 |
| 600,000 | | 584,280 |

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| | | |
|-------------------------|------------------------------------|-----------|
| | Samruk-Energy JSC | |
| | 3.75%, 12/20/17 Reg S | |
| 1,050,000 | Zhaikmunai International BV | 774,123 |
| | 7.13%, 11/13/16 (c) 144A | |
| | | 3,365,408 |
| Luxembourg: 8.3% | | |
| 500,000 | ALROSA Finance SA | 528,546 |
| | 7.75%, 11/03/20 144A | |
| 500,000 | Andrade Gutierrez International SA | 322,500 |
| | 4.00%, 04/30/18 144A | |
| 1,310,000 | Consolidated Energy Finance SA | 1,159,350 |
| | 6.75%, 10/15/16 (c) 144A | |
| 400,000 | Cosan Luxembourg SA | 310,000 |
| | 5.00%, 03/14/18 (c) Reg S | |
| 1,000,000 | CSN Resources SA | 482,500 |
| | 6.50%, 07/21/20 144A | |
| 920,000 | Evrax Group SA | 904,912 |
| | 6.75%, 04/27/18 144A | |
| 450,000 | Far East Capital Ltd. SA | 255,447 |
| | 8.00%, 05/02/16 (c) 144A | |
| 1,020,000 | Gazprom Neft OAO | 956,788 |
| | 6.00%, 11/27/23 144A | |
| | Gazprom OAO | |
| 800,000 | 4.95%, 07/19/22 144A | 753,112 |
| 200,000 | 6.21%, 11/22/16 144A | 204,884 |
| 770,000 | 7.29%, 08/16/37 144A | 785,197 |
| 700,000 | 9.25%, 04/23/19 144A | 777,678 |
| | MHP SA | |
| 200,000 | 8.25%, 04/02/20 Reg S | 172,500 |
| 675,000 | 8.25%, 04/02/20 144A | 582,188 |
| 680,000 | Minerva Luxembourg SA | 637,500 |
| | 7.75%, 01/31/18 (c) 144A | |
| 600,000 | MOL Group Finance SA | 642,810 |
| | 6.25%, 09/26/19 Reg S | |
| | Offshore Drilling Holding SA | |
| 700,000 | 8.38%, 09/20/17 (c) † Reg S | 444,500 |
| 590,000 | 8.38%, 09/20/17 (c) † 144A | 374,650 |
| 1,155,000 | Puma International Financing SA | 1,074,201 |
| | 6.75%, 02/01/17 (c) 144A | |
| 650,000 | QGOG Constellation SA | 253,500 |
| | 6.25%, 11/09/16 (c) Reg S | |
| | Rosneft Finance SA | |
| 200,000 | 7.25%, 02/02/20 144A | 210,274 |
| 545,000 | 7.88%, 03/13/18 144A | 578,902 |
| | Russian Agricultural Bank OJSC | |
| 1,130,000 | 5.10%, 07/25/18 144A | 1,120,268 |
| 300,000 | 6.00%, 06/03/16 (c) Reg S | 286,902 |
| | Sberbank of Russia | |
| 800,000 | 4.95%, 02/07/17 144A | 811,072 |
| 1,000,000 | 5.13%, 10/29/22 144A | 932,245 |
| 750,000 | 6.13%, 02/07/22 144A | 765,622 |

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|-------------------------------|--|------------|
| | Severstal OAO | |
| 400,000 | 5.90%, 10/17/22 144A | 399,614 |
| 200,000 | 6.70%, 10/25/17 144A | 208,943 |
| | Sistema JSFC | |
| 250,000 | 6.95%, 05/17/19 144A | 252,183 |
| | Topaz Marine SA | |
| 500,000 | 8.63%, 11/01/16 (c) 144A | 414,250 |
| | VTB Bank OJSC | |
| 580,000 | 6.00%, 04/12/17 144A | 591,600 |
| 530,000 | 6.88%, 05/29/18 144A | 555,620 |
| | VTB Bank SA | |
| 670,000 | 6.95%, 10/17/22 144A | 644,064 |
| | | 19,394,322 |
| Marshall Islands: 0.2% | | |
| | Navios South American Logistics, Inc. | |
| 690,000 | 7.25%, 05/01/17 (c) 144A | 357,938 |
| Mexico: 6.2% | | |
| | Axtel SAB de CV | |
| 750,000 | 9.00%, 02/19/16 (c) (s) 144A | 802,800 |
| | BBVA Bancomer SA | |
| 885,000 | 6.01%, 05/17/17 (c) Reg S | 878,274 |
| 1,055,000 | 7.25%, 04/22/20 144A | 1,131,487 |
| | Cemex SAB de CV | |
| 1,170,000 | 5.88%, 03/25/16 (c) † 144A | 1,110,564 |
| 1,270,000 | 6.50%, 12/10/17 (c) 144A | 1,201,737 |
| 1,160,000 | 7.25%, 01/15/18 (c) 144A | 1,106,060 |
| | Controladora Mabe SA de CV | |
| 621,000 | 7.88%, 10/28/19 Reg S | 652,050 |
| | Credito Real SAB de CV | |
| 600,000 | 7.50%, 03/13/17 (c) 144A | 589,500 |
| | Elementia SAB de CV | |
| 710,000 | 5.50%, 01/15/20 (c) 144A | 660,371 |
| | Grupo Elektra SAB de CV | |
| 720,000 | 7.25%, 02/29/16 (c) † Reg S | 657,360 |
| | Grupo Idesa SA de CV | |
| 500,000 | 7.88%, 12/18/17 (c) 144A | 475,000 |
| | Grupo KUO SAB de CV | |
| 400,000 | 6.25%, 12/04/17 (c) 144A | 367,500 |
| | Grupo Papelero Scribe SAB de CV | |
| 540,000 | 8.88%, 02/29/16 (c) 144A | 480,600 |
| | Grupo Posadas SAB de CV | |
| 550,000 | 7.88%, 06/30/19 (c) 144A | 522,500 |
| | Metalsa SA de CV | |
| 500,000 | 4.90%, 04/24/23 144A | 432,500 |
| | Office Depot de Mexico SA de CV | |
| 600,000 | 6.88%, 09/20/17 (c) 144A | 594,750 |
| | Servicios Corporativos Javier SAPI de CV | |
| 481,000 | 9.88%, 04/06/16 (c) 144A | 489,369 |
| | Sixsigma Networks Mexico SA de CV | |
| 595,000 | 8.25%, 11/07/17 (c) 144A | 544,425 |
| 650,000 | | 650,000 |

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| | | |
|--------------------------|--|------------|
| | Tenedora Nemark SA | |
| | 5.50%, 02/28/18 (c) 144A | |
| 720,000 | TV Azteca SAB de CV | 460,728 |
| | 7.63%, 09/18/17 (c) Reg S | |
| 600,000 | Unifin Financiera SAPI de CV | 570,000 |
| | 6.25%, 07/22/17 (c) 144A | |
| | | 14,377,575 |
| Mongolia: 0.2% | | |
| 600,000 | Trade & Development Bank of Mongolia LLC | 537,066 |
| | 9.38%, 05/19/20 144A | |
| Morocco: 0.2% | | |
| 500,000 | BMCE Bank | 516,975 |
| | 6.25%, 11/27/18 Reg S | |
| Netherlands: 6.8% | | |
| | Access Finance BV | |
| 200,000 | 7.25%, 07/25/17 Reg S | 192,090 |
| 705,000 | 7.25%, 07/25/17 144A | 677,119 |
| | Ajecorp BV | |
| 870,000 | 6.50%, 05/14/17 (c) † 144A | 313,200 |
| | Cimpor Financial Operations BV | |
| 550,000 | 5.75%, 07/17/19 (c) 144A | 343,750 |
| | Credit Europe Bank NV | |
| 500,000 | 8.00%, 01/24/18 (c) Reg S | 503,750 |
| | EA Partners I BV | |
| 900,000 | 6.88%, 09/28/20 Reg S | 905,729 |
| | FBN Finance Co. BV | |
| 675,000 | 8.00%, 07/23/19 (c) 144A | 511,292 |
| 400,000 | 8.25%, 08/07/18 (c) 144A | 316,000 |
| | Greenko Dutch BV | |
| 730,000 | 8.00%, 08/01/17 (c) 144A | 766,824 |
| | GTB Finance BV | |
| 450,000 | 7.50%, 05/19/16 144A | 449,100 |
| | Indo Energy Finance II BV | |
| 955,000 | 6.38%, 01/24/18 (c) 144A | 321,521 |
| | Listrindo Capital BV | |
| 665,000 | 6.95%, 02/29/16 (c) Reg S | 676,638 |
| | Majapahit Holding BV | |
| 1,710,000 | 7.75%, 01/20/20 144A | 1,912,635 |
| 1,715,000 | 8.00%, 08/07/19 144A | 1,926,802 |
| | Petrobras Global Finance BV | |
| 1,270,000 | 4.38%, 05/20/23 † | 839,711 |
| 1,050,000 | 6.25%, 03/17/24 | 762,300 |
| 800,000 | 7.88%, 03/15/19 | 688,720 |
| | Petrobras International Finance Co. | |
| 1,330,000 | 5.38%, 01/27/21 | 1,002,487 |
| | VimpelCom Holdings BV | |
| 560,000 | 5.95%, 02/13/23 144A | 523,600 |
| 455,000 | 7.50%, 03/01/22 144A | 462,963 |
| | VTR Finance BV | |
| 1,735,000 | 6.88%, 01/15/19 (c) 144A | 1,622,225 |
| | | 15,718,456 |

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Nigeria: 0.4%

| | | |
|---------|---|---------|
| 500,000 | Fidelity Bank Plc 6.88%, 05/09/18 144A | 390,000 |
| 650,000 | Zenith Bank Plc 6.25%, 04/22/19 144A | 570,213 |
| | | 960,213 |

Panama: 0.6%

| | | |
|---------|--|-----------|
| 400,000 | AES El Salvador Trust II 6.75%, 03/28/18 (c) 144A | 345,000 |
| 500,000 | AES Panama SRL 6.00%, 06/25/19 (c) 144A | 500,000 |
| 650,000 | Avianca Holdings SA 8.38%, 05/10/17 (c) 144A | 520,000 |
| | | 1,365,000 |

Paraguay: 0.4%

| | | |
|---------|--|---------|
| 450,000 | Banco Regional SAECA 8.13%, 01/24/19 144A | 456,750 |
| 600,000 | Telefonica Celular del Paraguay SA 6.75%, 12/13/17 (c) 144A | 543,000 |
| | | 999,750 |

Peru: 1.6%

| | | |
|---------|--|-----------|
| 500,000 | Cementos Pacasmayo SAA 4.50%, 02/08/23 144A | 467,500 |
| 475,000 | Cia Minera Ares SAC 7.75%, 01/23/18 (c) 144A | 421,563 |
| 575,000 | Ferreycorp SAA 4.88%, 04/26/17 (c) 144A | 544,094 |
| 510,000 | InRetail Consumer 5.25%, 10/10/18 (c) 144A | 502,350 |
| 565,000 | InRetail Shopping Malls 6.50%, 07/09/18 (c) 144A | 567,825 |
| 850,000 | Union Andina de Cementos SAA 5.88%, 10/30/18 (c) 144A | 819,825 |
| 880,000 | Volcan Cia Minera SAA 5.38%, 02/02/22 † 144A | 466,400 |
| | | 3,789,557 |

Philippines: 0.2%

| | | |
|---------|--|---------|
| 500,000 | Security Bank Corp. 3.95%, 02/03/20 Reg S | 515,819 |
|---------|--|---------|

Russia: 0.1%

| | | |
|---------|--|---------|
| 400,000 | Ukrlandfarming Plc 10.88%, 03/26/18 Reg S | 176,080 |
| 225,000 | 10.88%, 03/26/18 144A | 99,045 |
| | | 275,125 |

Singapore: 2.1%

| | | |
|-----------|---|-----------|
| 2,040,000 | ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 Reg S | 1,715,885 |
| 111,000 | Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (d) * Reg S | 4,995 |
| 500,000 | Pratama Agung Pte Ltd. 6.25%, 02/24/18 (c) Reg S | 493,102 |

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| | | |
|----------------------------------|---|-----------|
| | STATS ChipPAC Ltd. | |
| 118,000 | 4.50%, 03/20/16 (c) 144A | 111,215 |
| 600,000 | 8.50%, 11/24/18 (c) 144A | 570,728 |
| | TBG Global Pte Ltd. | |
| 780,000 | 4.63%, 04/03/16 (c) 144A | 760,625 |
| | Theta Capital Pte Ltd. | |
| 600,000 | 6.13%, 11/14/16 (c) † Reg S | 560,539 |
| | Yanlord Land Group Ltd. | |
| 200,000 | 10.63%, 02/29/16 (c) Reg S | 207,500 |
| 400,000 | 10.63%, 02/29/16 (c) 144A | 415,000 |
| | | 4,839,589 |
| South Africa: 2.1% | | |
| | African Bank Ltd. | |
| 600,000 | 6.00%, 06/15/16 (d) * Reg S | 488,934 |
| | Eskom Holdings SOC Ltd. | |
| 1,820,000 | 5.75%, 01/26/21 † 144A | 1,591,168 |
| 1,580,000 | 6.75%, 08/06/23 † 144A | 1,370,650 |
| 1,740,000 | 7.13%, 02/11/25 † 144A | 1,506,610 |
| | | 4,957,362 |
| South Korea: 0.9% | | |
| | Woori Bank Co. Ltd. | |
| 700,000 | 5.00%, 06/10/20 (c) 144A | 704,576 |
| 1,240,000 | 6.21%, 05/02/17 (c) 144A | 1,294,530 |
| | | 1,999,106 |
| Spain: 0.5% | | |
| | Cemex Espana Luxembourg | |
| 1,075,000 | 9.88%, 04/30/16 (c) 144A | 1,119,344 |
| Sri Lanka: 1.0% | | |
| | Bank of Ceylon | |
| 700,000 | 5.33%, 04/16/18 † Reg S | 676,410 |
| 495,000 | 6.88%, 05/03/17 Reg S | 502,425 |
| 75,000 | 6.88%, 05/03/17 144A | 76,125 |
| 1,000,000 | National Savings Bank | |
| | 8.88%, 09/18/18 144A | 1,026,250 |
| | | 2,281,210 |
| Sweden: 0.3% | | |
| | Eileme 2 AB | |
| 750,000 | 11.63%, 02/01/16 (c) Reg S | 793,597 |
| Thailand: 0.4% | | |
| | Krung Thai Bank PCL | |
| 880,000 | 5.20%, 12/26/19 (c) Reg S | 909,585 |
| Trinidad and Tobago: 0.8% | | |
| | Petroleum Co. of Trinidad & Tobago Ltd. | |
| 836,875 | 6.00%, 05/08/22 144A | 747,957 |
| 500,000 | 9.75%, 08/14/19 Reg S | 507,500 |
| 505,000 | 9.75%, 08/14/19 144A | 512,575 |
| | | 1,768,032 |
| Turkey: 3.7% | | |
| | Albaraka Turk Katilim Bankasi AS | |
| 500,000 | 6.25%, 06/30/19 Reg S | 498,210 |

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| | | |
|-----------|---|-----------|
| 600,000 | Arcelik AS 5.00%, 04/03/23 144A | 544,681 |
| 300,000 | Finansbank AS 5.15%, 11/01/17 Reg S | 308,034 |
| 735,000 | 6.25%, 04/30/19 144A | 771,649 |
| 900,000 | Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 144A | 898,911 |
| 1,930,000 | Turkiye Is Bankasi SA 6.00%, 10/24/22 † 144A | 1,906,357 |
| 400,000 | Turkiye Sise ve Cam Fabrikalari AS 4.25%, 05/09/20 Reg S | 387,218 |
| 400,000 | 4.25%, 05/09/20 144A | 387,218 |
| 1,000,000 | Turkiye Vakiflar Bankasi Tao 6.00%, 11/01/22 † Reg S | 966,500 |
| 885,000 | 6.00%, 11/01/22 144A | 855,352 |
| 1,230,000 | Yapi ve Kredi Bankasi AS 5.50%, 12/06/22 144A | 1,198,490 |
| | | 8,722,620 |

United Kingdom: 3.7%

| | | |
|-----------|--|-----------|
| 1,545,000 | AngloGold Ashanti Holdings Plc 5.13%, 08/01/22 † | 1,249,519 |
| 930,000 | 5.38%, 04/15/20 | 825,979 |
| 680,000 | 6.50%, 04/15/40 | 474,300 |
| 1,060,000 | DTEK Finance Plc 7.88%, 04/04/18 144A | 429,300 |
| 800,000 | Hikma Pharmaceuticals Plc 4.25%, 04/10/20 † Reg S | 778,000 |
| 900,000 | Oschadbank 9.38%, 03/10/23 (s) 144A | 787,500 |
| 250,000 | Polyus Gold International Ltd. 5.63%, 04/29/20 144A | 241,613 |
| 700,000 | Ukraine Railways 9.50%, 05/21/18 144A | 595,679 |
| 1,300,000 | Vedanta Resources Plc 6.00%, 01/31/19 † Reg S | 814,190 |
| 1,550,000 | 6.00%, 01/31/19 † 144A | 970,765 |
| 1,710,000 | 8.25%, 06/07/21 † 144A | 994,450 |
| 400,000 | West China Cement Ltd. 6.50%, 09/11/17 (c) Reg S | 413,557 |
| | | 8,574,852 |

United States: 1.6%

| | | |
|-----------|--|-----------|
| 1,255,000 | Cemex Finance LLC 6.00%, 04/01/19 (c) 144A | 1,076,162 |
| 1,210,000 | 9.38%, 10/12/17 (c) 144A | 1,227,787 |
| 670,000 | JBS USA LLC 5.75%, 06/15/20 (c) 144A | 519,250 |
| 750,000 | 7.25%, 02/29/16 (c) 144A | 687,187 |
| 510,000 | Rolta Americas LLC 8.88%, 07/24/17 (c) 144A | 244,800 |
| | | 3,755,186 |

Venezuela: 2.9%

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|-----------|---|-------------|
| 1,130,000 | CA La Electricidad de Caracas 8.50%, 04/10/18 Reg S Petroleos de Venezuela SA | 353,125 |
| 1,315,000 | 5.25%, 04/12/17 Reg S | 516,138 |
| 1,525,000 | 5.38%, 04/12/27 Reg S | 446,063 |
| 1,480,000 | 5.50%, 04/12/37 Reg S | 435,120 |
| 2,560,000 | 6.00%, 05/16/24 144A | 774,400 |
| 2,290,000 | 6.00%, 11/15/26 144A | 678,756 |
| 2,280,000 | 8.50%, 11/02/17 144A | 945,972 |
| 575,000 | 9.00%, 11/17/21 144A | 193,919 |
| 3,815,000 | 9.00%, 11/17/21 Reg S | 1,286,609 |
| 800,000 | 9.75%, 05/17/35 Reg S | 275,200 |
| 940,000 | 9.75%, 05/17/35 144A | 323,360 |
| 1,365,000 | 12.75%, 02/17/22 † 144A | 528,938 |
| | | 6,757,600 |
| | Total Corporate Bonds | |
| | (Cost: \$242,298,479) | 208,783,710 |
| | GOVERNMENT OBLIGATIONS: 7.2% | |
| | Argentina: 2.5% | |
| | City of Buenos Aires | |
| 605,000 | 8.95%, 02/19/21 144A | 641,300 |
| 550,000 | 9.95%, 03/01/17 144A | 574,137 |
| | Provincia de Buenos Aires | |
| 830,000 | 9.38%, 09/14/18 144A | 848,675 |
| 955,000 | 9.95%, 06/09/21 144A | 983,650 |
| 780,000 | 10.88%, 01/26/21 144A | 824,850 |
| 1,025,000 | 10.88%, 01/26/21 Reg S | 1,083,937 |
| | Provincia de Cordoba | |
| 400,000 | 12.38%, 08/17/17 Reg S | 415,000 |
| 400,000 | 12.38%, 08/17/17 144A | 415,000 |
| | | 5,786,549 |
| | Azerbaijan: 0.9% | |
| 2,460,000 | State Oil Co. of the Azerbaijan Republic 4.75%, 03/13/23 Reg S | 2,031,370 |
| | Costa Rica: 1.3% | |
| 700,000 | Banco de Costa Rica 5.25%, 08/12/18 144A | 697,550 |
| 1,320,000 | Banco Nacional de Costa Rica 6.25%, 11/01/23 144A | 1,280,400 |
| 950,000 | Instituto Costarricense de Electricidad 6.95%, 11/10/21 144A | 936,937 |
| | | 2,914,887 |
| | Hungary: 0.6% | |
| | Magyar Export-Import Bank Zrt | |
| 520,000 | 4.00%, 01/30/20 144A | 522,367 |
| 820,000 | 5.50%, 02/12/18 Reg S | 865,477 |
| | | 1,387,844 |
| | India: 0.3% | |
| 600,000 | State Bank of India 6.44%, 05/15/17 (c) Reg S | 604,666 |
| | Mongolia: 0.3% | |

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|---|---|-------------|
| 700,000 | Development Bank of Mongolia LLC 5.75%, 03/21/17 Reg S | 654,373 |
| Mozambique: 0.3% | | |
| 928,200 | Republic of Mozambique 6.31%, 09/11/20 Reg S | 737,919 |
| Turkey: 0.4% | | |
| 150,000 | Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S | 155,475 |
| 840,000 | 5.88%, 04/24/19 144A | 870,660 |
| | | 1,026,135 |
| Ukraine: 0.6% | | |
| 100,000 | Financing of Infrastructural Projects State Enterprise 7.40%, 04/20/18 # § Reg S | 83,123 |
| 1,640,000 | Ukreximbank 9.75%, 01/22/25 144A | 1,410,367 |
| | | 1,493,490 |
| Total Government Obligations | | 16,637,233 |
| (Cost: \$17,063,163) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 1.7% | | |
| (Cost: \$3,999,670) | | |
| 3,999,670 | Dreyfus Government Cash Management Fund | 3,999,670 |
| Total Investments Before Collateral for Securities Loaned: 98.6% | | 229,420,613 |
| (Cost: \$263,361,312) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 14.6% | | |
| Repurchase Agreements: 14.6% | | |
| \$8,091,348 | Repurchase agreement dated 1/29/16 with Citigroup Global Markets, Inc., 0.34%, due 2/1/16, proceeds \$8,091,577; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/20/16 to 3/20/62, valued at \$8,253,175 including accrued interest) | 8,091,348 |
| 1,288,653 | Repurchase agreement dated 1/29/16 with Credit Suisse Securities, LLC, 0.35%, due 2/1/16, proceeds \$1,288,691; (collateralized by various U.S. government and agency obligations, 2.13% to 4.00%, due 5/15/19 to 1/1/46, valued at \$1,314,426 including accrued interest) | 1,288,653 |
| 8,091,348 | Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$8,091,604; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$8,253,175 including accrued interest) | 8,091,348 |
| 406,424 | Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$406,434; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$414,554 including accrued interest) | 406,424 |

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| | | |
|--|---|---------------|
| 8,091,348 | Repurchase agreement dated 1/29/16 with Nomura Securities Int., Inc., 0.36%, due 2/1/16, proceeds \$8,091,591; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 2/20/17 to 12/20/65, valued at \$8,253,175 including accrued interest) | 8,091,348 |
| 8,091,348 | Repurchase agreement dated 1/29/16 with RBC Capital Markets LLC, 0.33%, due 2/1/16, proceeds \$8,091,571; (collateralized by various U.S. government and agency obligations, 2.20% to 5.00%, due 5/1/26 to 5/20/65, valued at \$8,253,175 including accrued interest) | 8,091,348 |
| Total Short-Term Investments Held As Collateral For Securities Loaned | | 34,060,469 |
| (Cost: \$34,060,469) | | |
| Total Investments: 113.2% | | 263,481,082 |
| (Cost: \$297,421,781) | | |
| Liabilities in excess of other assets: (13.2)% | | (30,745,167) |
| NET ASSETS: 100.0% | | \$232,735,915 |

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default
- (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 \$33,176,287.
- # Indicates a fair value security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$83,123 which represents 0.0% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$83,123 which represents 0.0% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- Reg S 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 \$155,479,506, or 66.8% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Basic Materials | 7.4 % | \$17,072,107 |
| Communications | 8.7 | 19,881,532 |
| Consumer, Cyclical | 5.7 | 13,105,027 |
| Consumer, Non-cyclical | 4.0 | 9,065,685 |
| Diversified | 0.7 | 1,585,325 |
| Energy | 13.8 | 31,688,843 |
| Financial | 35.8 | 82,122,799 |
| Government | 7.2 | 16,548,741 |
| Industrial | 7.1 | 16,275,900 |
| Technology | 0.4 | 926,743 |
| Utilities | 7.5 | 17,148,241 |
| Money Market Fund | 1.7 | 3,999,670 |
| | 100.0 % | \$229,420,613 |

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The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|---------------|
| Corporate Bonds* | \$— | \$208,783,710 | \$ — | \$208,783,710 |
| Government Obligations* | — | 16,637,233 | — | 16,637,233 |
| Money Market Fund | 3,999,670 | — | — | 3,999,670 |
| Repurchase Agreements | — | 34,060,469 | — | 34,060,469 |
| Total | \$3,999,670 | \$259,481,412 | \$ — | \$263,481,082 |

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

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

Value

Principal
Amount

CORPORATE BONDS: 95.8%**Bermuda: 2.8%**

| | | |
|-------------|--------------------------------|-----------|
| | Weatherford International Ltd. | |
| \$1,045,000 | 4.50%, 01/15/22 (c) † | \$692,312 |
| 630,000 | 5.13%, 09/15/20 | 452,025 |
| 837,000 | 6.00%, 03/15/18 | 690,525 |
| 875,000 | 6.75%, 09/15/40 | 544,687 |
| | | 2,379,549 |

Canada: 2.6%

| | | |
|-----------|---------------------------|-----------|
| | Bombardier, Inc. | |
| 70,000 | 6.00%, 04/15/17 (c) Reg S | 48,300 |
| 70,000 | 7.45%, 05/01/34 144A | 46,900 |
| | Teck Resources Ltd. | |
| 720,000 | 3.00%, 03/01/19 † | 457,200 |
| 1,005,000 | 3.75%, 11/01/22 (c) | 540,187 |
| 1,360,000 | 4.75%, 10/15/21 (c) † | 751,400 |
| 700,000 | 6.25%, 01/15/41 (c) | 327,250 |
| | | 2,171,237 |

Cayman Islands: 2.8%

| | | |
|-----------|-----------------------|-----------|
| | Transocean, Inc. | |
| 200,000 | 3.00%, 10/15/17 † | 171,000 |
| 700,000 | 4.30%, 07/15/22 (c) † | 341,250 |
| 550,000 | 6.00%, 03/15/18 † | 438,625 |
| 415,000 | 6.50%, 11/15/20 † | 252,631 |
| 740,000 | 6.80%, 03/15/38 | 351,500 |
| 1,230,000 | 7.13%, 12/15/21 † | 725,700 |
| 90,000 | 7.38%, 04/15/18 | 71,663 |
| | | 2,352,369 |

Finland: 1.7%

| | | |
|---------|----------------------|-----------|
| | Nokia OYJ | |
| 635,000 | 5.38%, 05/15/19 | 670,719 |
| 250,000 | 6.63%, 05/15/39 | 255,000 |
| | Stora Enso OYJ | |
| 140,000 | 7.25%, 04/15/36 144A | 144,200 |
| | UPM-Kymmene OYJ | |
| 125,000 | 5.50%, 01/30/18 144A | 132,188 |
| 180,000 | 7.45%, 11/26/27 144A | 206,100 |
| | | 1,408,207 |

France: 2.6%

| | | |
|---------|---------------------------|---------|
| | Banque PSA Finance | |
| 115,000 | 5.75%, 04/04/21 144A | 122,142 |
| | BPCE SA | |
| 225,000 | 12.50%, 09/30/19 (c) 144A | 285,937 |
| | Credit Agricole SA | |
| 225,000 | 6.64%, 05/31/17 (c) Reg S | 226,139 |
| 275,000 | 6.64%, 05/31/17 (c) 144A | 276,392 |
| 625,000 | 8.38%, 10/13/19 (c) 144A | 698,159 |
| 100,000 | | 114,375 |

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| | | |
|-----------------------------|-------------------------------------|-----------|
| | Natixis SA | |
| | 10.00%, 04/30/18 (c) 144A | |
| | Societe Generale | |
| 100,000 | 5.92%, 04/05/17 (c) Reg S | 101,500 |
| 385,000 | 5.92%, 04/05/17 (c) 144A | 390,775 |
| | | 2,215,419 |
| Ireland: 0.2% | | |
| 180,000 | Smurfit Kappa Treasury Funding Ltd. | |
| | 7.50%, 11/20/25 | 198,900 |
| Italy: 1.3% | | |
| 1,175,000 | Intesa Sanpaolo SpA | |
| | 5.02%, 06/26/24 144A | 1,128,846 |
| Japan: 1.7% | | |
| 1,475,000 | SoftBank Corp. | |
| | 4.50%, 04/15/20 144A | 1,472,227 |
| Liberia: 0.4% | | |
| | Royal Caribbean Cruises | |
| 190,000 | 7.25%, 03/15/18 | 205,200 |
| 80,000 | 7.50%, 10/15/27 | 89,600 |
| | | 294,800 |
| Luxembourg: 10.5% | | |
| | ArcelorMittal | |
| 395,000 | 5.50%, 02/25/17 (s) | 388,087 |
| 1,130,000 | 6.13%, 06/01/18 | 1,033,950 |
| 1,555,000 | 6.50%, 03/01/21 (s) † | 1,271,212 |
| 445,000 | 7.25%, 02/25/22 (s) † | 363,787 |
| 780,000 | 7.75%, 03/01/41 (s) | 553,800 |
| 960,000 | 8.00%, 10/15/39 (s) | 681,600 |
| 1,055,000 | 10.85%, 06/01/19 (s) | 986,425 |
| | Telecom Italia Capital | |
| 840,000 | 6.00%, 09/30/34 | 756,000 |
| 1,045,000 | 6.38%, 11/15/33 | 990,137 |
| 793,000 | 7.00%, 06/04/18 | 856,440 |
| 580,000 | 7.72%, 06/04/38 | 600,184 |
| 445,000 | UniCredit Luxembourg Finance SA | |
| | 6.00%, 10/31/17 144A | 459,098 |
| | | 8,940,720 |
| Netherlands: 0.8% | | |
| 610,000 | Royal Bank of Scotland NV | |
| | 4.65%, 06/04/18 | 630,245 |
| Norway: 0.7% | | |
| 590,000 | Eksporthfinans ASA | |
| | 5.50%, 06/26/17 | 615,547 |
| Spain: 0.4% | | |
| 365,000 | BBVA International Preferred SAU | |
| | 5.92%, 04/18/17 (c) † | 366,369 |
| Switzerland: 0.1% | | |
| 90,000 | Credit Suisse | |
| | 5.86%, 05/15/17 (c) | 94,275 |
| United Kingdom: 5.6% | | |

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| | | |
|-----------------------------|----------------------------------|-----------|
| | Barclays Bank Plc Perpetual | |
| 670,000 | 6.28%, 12/15/34 (c) | 747,351 |
| 100,000 | 7.43%, 12/15/17 (c) 144A | 106,995 |
| | Lloyds Banking Group Plc | |
| 225,000 | 6.41%, 10/01/35 (c) 144A | 249,188 |
| 255,000 | 6.66%, 05/21/37 (c) 144A | 285,281 |
| | Royal Bank of Scotland Group Plc | |
| 325,000 | 6.99%, 10/05/17 (c) 144A | 373,750 |
| 390,000 | 7.64%, 09/30/17 (c) | 402,675 |
| 955,000 | 7.65%, 09/30/31 (c) | 1,184,200 |
| | Tesco Plc | |
| 410,000 | 5.50%, 11/15/17 144A | 427,334 |
| 800,000 | 6.15%, 11/15/37 144A | 678,016 |
| | Virgin Media Secured Finance Plc | |
| 270,000 | 5.25%, 01/15/21 | 286,875 |
| | | 4,741,665 |
| United States: 61.6% | | |
| | Abbey National Capital Trust I | |
| 45,000 | 8.96%, 06/30/30 (c) | 59,569 |
| | ADT Corp. | |
| 340,000 | 2.25%, 07/15/17 | 338,300 |
| 825,000 | 3.50%, 07/15/22 † | 748,687 |
| 360,000 | 4.13%, 06/15/23 † | 333,000 |
| 350,000 | 4.88%, 07/15/42 | 250,250 |
| | Aecom Global II / URS Fox US LP | |
| 265,000 | 5.00%, 01/01/22 (c) | 243,800 |
| | Alcatel-Lucent USA, Inc. | |
| 795,000 | 6.45%, 03/15/29 | 825,806 |
| 190,000 | 6.50%, 01/15/28 | 193,088 |
| | Alcoa, Inc. | |
| 890,000 | 5.40%, 01/15/21 (c) | 800,413 |
| 215,000 | 5.55%, 02/01/17 | 219,732 |
| 520,000 | 5.72%, 02/23/19 | 520,650 |
| 385,000 | 5.90%, 02/01/27 | 317,625 |
| 617,000 | 5.95%, 02/01/37 | 453,495 |
| 670,000 | 6.15%, 08/15/20 | 652,412 |
| 816,000 | 6.75%, 07/15/18 | 850,068 |
| | Allegheny Technologies, Inc. | |
| 695,000 | 5.95%, 10/15/20 (c) | 441,325 |
| 210,000 | 7.63%, 05/15/23 (c) (s) | 139,650 |
| | Ally Financial, Inc. | |
| 302,000 | 8.00%, 11/01/31 | 343,903 |
| | Avon Products, Inc. | |
| 875,000 | 6.35%, 03/15/20 (s) † | 651,875 |
| 395,000 | 6.75%, 03/15/23 (s) | 255,763 |
| | BAC Capital Trust XI | |
| 193,000 | 6.63%, 05/23/36 | 228,108 |
| | Belo Corp. | |
| 135,000 | 7.25%, 09/15/27 | 137,025 |
| 109,000 | 7.75%, 06/01/27 | 113,633 |
| 170,000 | | 138,338 |

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| | | |
|-----------|------------------------------------|---------|
| | BMC Software, Inc. | |
| | 7.25%, 06/01/18 † | |
| 165,000 | Brunswick Corp. | 175,725 |
| | 7.13%, 08/01/27 | |
| | CenturyLink, Inc. | |
| 490,000 | 6.00%, 04/01/17 | 506,537 |
| 580,000 | 6.88%, 01/15/28 | 420,500 |
| 730,000 | 7.60%, 09/15/39 | 551,150 |
| | Choice Hotels International, Inc. | |
| 160,000 | 5.70%, 08/28/20 | 170,000 |
| | Cincinnati Bell | |
| 80,000 | 6.30%, 12/01/28 | 72,000 |
| | Citigroup Capital III | |
| 117,000 | 7.63%, 12/01/36 | 144,993 |
| | Clear Channel Communications, Inc. | |
| 175,000 | 7.25%, 10/15/27 | 75,250 |
| | Cliffs Natural Resources, Inc. | |
| 180,000 | 5.95%, 01/15/18 † | 36,900 |
| 203,000 | 7.75%, 03/31/17 (c) † 144A | 35,018 |
| | Commercial Metals Co. | |
| 255,000 | 6.50%, 07/15/17 | 265,090 |
| 265,000 | 7.35%, 08/15/18 | 271,625 |
| | ConAgra Foods, Inc. | |
| 125,000 | 9.75%, 03/01/21 | 158,535 |
| | Con-way, Inc. | |
| 155,000 | 6.70%, 05/01/34 | 79,825 |
| 265,000 | 7.25%, 01/15/18 | 266,988 |
| | Cooper Tire & Rubber Co. | |
| 170,000 | 7.63%, 03/15/27 | 177,650 |
| | Countrywide Capital III | |
| 175,000 | 8.05%, 06/15/27 | 218,345 |
| | Crown Cork & Seal Co., Inc. | |
| 200,000 | 7.38%, 12/15/26 | 215,000 |
| | DCP Midstream LLC | |
| 1,060,000 | 4.75%, 09/30/21 144A | 760,981 |
| 450,000 | 5.35%, 03/15/20 144A | 368,837 |
| | DCP Midstream Operating LP | |
| 290,000 | 2.50%, 11/01/17 (c) | 261,469 |
| 805,000 | 3.88%, 12/15/22 (c) | 542,694 |
| | Dean Holding Co. | |
| 65,000 | 6.90%, 10/15/17 | 68,250 |
| | Dell, Inc. | |
| 530,000 | 4.63%, 04/01/21 | 499,525 |
| 390,000 | 5.88%, 06/15/19 | 401,212 |
| 620,000 | 6.50%, 04/15/38 | 492,900 |
| | Dresdner Funding Trust I | |
| 595,000 | 8.15%, 06/30/29 (c) 144A | 715,487 |
| | Edgewell Personal Care | |
| 648,000 | 4.70%, 05/24/22 | 660,030 |
| | Embarq Corp. | |
| 880,000 | 8.00%, 06/01/36 | 873,690 |

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| | | |
|---------|--|-----------|
| 296,000 | Energen Corp. 4.63%, 06/01/21 (c) | 232,994 |
| 180,000 | Family Dollar Store, Inc. 5.00%, 02/01/21 | 182,770 |
| 150,000 | Fifth Street Finance Corp. 4.88%, 03/01/19 † | 150,527 |
| 180,000 | First Niagara Financial Group, Inc. 7.25%, 12/15/21 | 214,797 |
| 305,000 | FirstEnergy Corp. 2.75%, 02/15/18 (c) | 307,068 |
| 490,000 | 4.25%, 12/15/22 (c) | 502,096 |
| 967,000 | 7.38%, 11/15/31 | 1,197,604 |
| 825,000 | Frontier Communications Corp. 9.00%, 08/15/31 | 660,000 |
| 220,000 | GenOn Americas Generation, LLC 9.13%, 05/01/31 † | 133,100 |
| 915,000 | Genworth Holdings, Inc. 4.80%, 02/15/24 | 535,275 |
| 470,000 | 6.52%, 05/22/18 | 386,575 |
| 345,000 | 7.63%, 09/24/21 | 238,050 |
| 210,000 | 7.70%, 06/15/20 | 162,225 |
| 869,000 | Goldman Sachs Capital I 6.35%, 02/15/34 | 1,022,345 |
| 95,000 | Goodyear Tire & Rubber Co. 7.00%, 03/15/28 | 100,700 |
| 245,000 | Graham Holdings Co. 7.25%, 02/01/19 | 264,481 |
| 260,000 | Harsco Corp. 5.75%, 05/15/18 | 189,800 |
| 250,000 | HCA, Inc. 7.50%, 11/15/95 | 241,250 |
| 240,000 | 7.69%, 06/15/25 | 256,800 |
| 190,000 | 8.36%, 04/15/24 (p) | 209,000 |
| 140,000 | IFM (US) Colonial Pipeline 2 LLC 6.45%, 02/01/21 (c) 144A | 151,818 |
| 120,000 | iHeartCommunications, Inc. 6.88%, 06/15/18 | 67,200 |
| 285,000 | Illinois Power Generating 7.00%, 04/15/18 † | 153,900 |
| 150,000 | 7.95%, 06/01/32 | 65,250 |
| 80,000 | International Game Technology 5.50%, 06/15/20 | 79,200 |
| 285,000 | 7.50%, 06/15/19 | 306,177 |
| 265,000 | JC Penney Corp., Inc. 5.75%, 02/15/18 † | 251,750 |
| 555,000 | 7.40%, 04/01/37 (p) | 370,462 |
| 150,000 | Joy Global, Inc. 6.63%, 11/15/36 | 96,764 |
| 75,000 | Knight Ridder, Inc. 5.75%, 09/01/17 | 76,688 |
| | L Brands, Inc. | |

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| | | |
|---------|--|---------|
| 345,000 | 6.90%, 07/15/17 | 368,287 |
| 455,000 | 6.95%, 03/01/33 | 457,559 |
| 115,000 | Land O'Lakes, Inc. 6.00%, 08/15/22 (c) 144A | 120,175 |
| 270,000 | Leidos Holdings, Inc. 4.45%, 09/01/20 (c) | 263,950 |
| 205,000 | Leidos, Inc. 5.50%, 07/01/33 | 189,838 |
| 160,000 | 7.13%, 07/01/32 | 161,181 |
| 565,000 | Leucadia National Corp. 5.50%, 01/18/23 (c) | 538,359 |
| 310,000 | Masco Corp. 5.85%, 03/15/17 | 320,540 |
| 315,000 | 6.50%, 08/15/32 | 312,638 |
| 255,000 | MDC Holdings, Inc. 5.63%, 02/01/20 | 256,913 |
| 240,000 | 6.00%, 10/15/42 (c) | 183,600 |
| 380,000 | Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A | 408,500 |
| 360,000 | 6.25%, 01/15/40 144A | 328,500 |
| 51,000 | Neiman Marcus Group LLC 7.13%, 06/01/28 | 44,625 |
| 500,000 | New Albertsons, Inc. 6.63%, 06/01/28 | 387,500 |
| 490,000 | 8.00%, 05/01/31 | 421,400 |
| 509,000 | NGPL Pipeco LLC 7.12%, 12/15/17 144A | 481,005 |
| 545,000 | 7.77%, 12/15/37 144A | 412,837 |
| 70,000 | Norbord Delaware GP I 7.70%, 02/15/17 144A | 73,063 |
| 470,000 | NuStar Logistics, LP 4.80%, 09/01/20 | 401,850 |
| 130,000 | 8.15%, 04/15/18 | 128,050 |
| 320,000 | ONEOK, Inc. 4.25%, 11/02/21 (c) | 222,400 |
| 295,000 | 6.00%, 06/15/35 | 183,638 |
| 325,000 | Pactiv LLC 7.95%, 12/15/25 | 284,375 |
| 120,000 | 8.13%, 06/15/17 | 124,200 |
| 560,000 | PPL Energy Supply LLC 4.60%, 09/15/21 (c) | 324,800 |
| 125,000 | Provident Financing Trust I 7.41%, 03/15/38 | 141,823 |
| 315,000 | PulteGroup, Inc. 6.38%, 05/15/33 | 318,150 |
| 175,000 | 7.63%, 10/15/17 | 187,250 |
| 170,000 | 7.88%, 06/15/32 | 192,100 |
| 165,000 | QEP Resources, Inc. 6.80%, 03/01/20 | 139,838 |
| 50,000 | Red Oak Power LLC 9.20%, 11/30/29 | 52,000 |

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| | | |
|-----------|---|-----------|
| 237,000 | Rite Aid Corp. 7.70%, 02/15/27 | 279,660 |
| 385,000 | Rockies Express Pipeline 5.63%, 04/15/20 144A | 346,500 |
| 415,000 | 6.85%, 07/15/18 144A | 404,625 |
| 371,000 | 6.88%, 04/15/40 144A | 283,815 |
| 430,000 | RR Donnelley & Sons Co. 7.63%, 06/15/20 | 434,300 |
| 440,000 | Safeway, Inc. 5.00%, 08/15/19 | 382,800 |
| 370,000 | 7.25%, 02/01/31 † | 296,925 |
| 115,000 | Seacor Holdings, Inc. 7.38%, 10/01/19 | 102,925 |
| 270,000 | Sealed Air Corp. 6.88%, 07/15/33 144A | 278,438 |
| 100,000 | ServiceMaster Co. LLC 7.45%, 08/15/27 | 99,000 |
| 400,000 | SLM Corp. 5.63%, 08/01/33 | 264,000 |
| 775,000 | 8.00%, 03/25/20 | 765,312 |
| 1,865,000 | 8.45%, 06/15/18 | 1,934,937 |
| 1,115,000 | Springleaf Finance Corp. 6.90%, 12/15/17 | 1,142,763 |
| 1,705,000 | Sprint Capital Corp. 6.88%, 11/15/28 | 1,131,694 |
| 935,000 | 6.90%, 05/01/19 | 752,675 |
| 995,000 | 8.75%, 03/15/32 | 706,450 |
| 165,000 | Sprint Communications, Inc. 9.25%, 04/15/22 | 159,225 |
| 224,000 | Synovus Financial Corp. 5.13%, 06/15/17 | 229,040 |
| 190,000 | Talen Energy Supply LLC 6.50%, 05/01/18 | 176,938 |
| 200,000 | Tenet Healthcare Corp. 6.88%, 11/15/31 | 157,000 |
| 122,000 | Textron Financial Corp. 6.00%, 02/15/17 (c) 144A | 86,925 |
| 195,000 | Toll Brothers Finance Corp. 6.75%, 11/01/19 | 215,475 |
| 200,000 | 8.91%, 10/15/17 | 221,000 |
| 166,000 | Toys R Us, Inc. 7.38%, 10/15/18 † | 107,900 |
| 100,000 | TRW Automotive, Inc. 4.45%, 09/01/23 (c) 144A | 96,250 |
| 325,000 | United States Cellular Corp. 6.70%, 12/15/33 | 282,425 |
| 175,000 | United States Steel Corp. 6.65%, 06/01/37 | 71,750 |
| 590,000 | 7.00%, 02/01/18 † | 374,650 |
| 738,000 | Vereit Operating Partnership LP 2.00%, 02/06/17 | 729,328 |

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| | | |
|-----------------------|--|------------|
| 795,000 | 4.60%, 11/06/23 (c) Vulcan Materials Co. | 750,281 |
| 330,000 | 7.00%, 06/15/18 | 369,600 |
| 135,000 | 7.15%, 11/30/37 | 143,100 |
| 55,000 | Wendy's International 7.00%, 12/15/25 Williams Cos, Inc. | 55,688 |
| 550,000 | 3.70%, 10/15/22 (c) | 359,683 |
| 925,000 | 4.55%, 03/24/24 (c) | 607,236 |
| 450,000 | 5.75%, 12/24/43 (c) | 253,315 |
| 60,000 | Windstream Holding of the Midwest Inc. 6.75%, 04/01/28 Yum! Brands, Inc. | 36,900 |
| 468,000 | 3.75%, 08/01/21 (c) | 425,880 |
| 310,000 | 3.88%, 08/01/23 (c) | 270,863 |
| 250,000 | 6.25%, 03/15/18 | 263,438 |
| 270,000 | 6.88%, 11/15/37 | 234,900 |
| | | 52,265,940 |
| Total Corporate Bonds | | 81,276,315 |

(Cost: \$86,625,655)

**Number
of Shares**

MONEY MARKET FUND: 5.8%

(Cost: \$4,889,083)

| | | |
|-----------|---|-----------|
| 4,889,083 | Dreyfus Government Cash Management Fund | 4,889,083 |
|-----------|---|-----------|

Total Investments Before Collateral for Securities Loaned:

101.6%

(Cost: \$91,514,738)

86,165,398

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS

COLLATERAL FOR SECURITIES LOANED: 6.5%

Repurchase Agreements: 6.5%

| | | |
|-------------|---|-----------|
| \$1,307,300 | Repurchase agreement dated 1/29/16 with Citigroup Global Markets, Inc., 0.34%, due 2/1/16, proceeds \$1,307,337; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/20/16 to 3/20/62, valued at \$1,333,446 including accrued interest) | 1,307,300 |
| 1,307,300 | Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$1,307,341; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$1,333,446 including accrued interest) | 1,307,300 |

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| | | |
|---|---|--------------|
| 65,667 | Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$65,669; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$66,981 including accrued interest) | 65,667 |
| 209,495 | Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.31%, due 2/1/16, proceeds \$209,500; (collateralized by various U.S. government and agency obligations, 2.50% to 6.00%, due 1/1/28 to 1/1/46, valued at \$213,686 including accrued interest) | 209,495 |
| 1,307,300 | Repurchase agreement dated 1/29/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.34%, due 2/1/16, proceeds \$1,307,337; (collateralized by various U.S. government and agency obligations, 0.00% to 7.60%, due 2/1/16 to 4/20/65, valued at \$1,333,448 including accrued interest) | 1,307,300 |
| 1,307,300 | Repurchase agreement dated 1/29/16 with Nomura Securities Int., Inc., 0.36%, due 2/1/16, proceeds \$1,307,339; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 2/20/17 to 12/20/65, valued at \$1,333,446 including accrued interest) | 1,307,300 |
| Total Short-Term Investments Held As Collateral For Securities Loaned | | 5,504,362 |
| (Cost: \$5,504,362) | | |
| Total Investments: 108.1% | | 91,669,760 |
| (Cost: \$97,019,100) | | |
| Liabilities in excess of other assets: (8.1)% | | (6,855,475) |
| NET ASSETS: 100.0% | | \$84,814,285 |

- (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
- (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
- † Security fully or partially on loan. Total market value of securities on loan is \$5,317,386.
- 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 \$12,950,677, or 15.3% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|-------------------------|--------------|
| Basic Materials | 15.6 % | \$13,486,689 |
| Communications | 15.7 | 13,529,518 |
| Consumer, Cyclical | 8.3 | 7,097,672 |
| Consumer, Non-cyclical | 7.8 | 6,722,760 |
| Diversified | 0.6 | 538,359 |
| Energy | 13.2 | 11,378,428 |
| Financial | 22.4 | 19,323,847 |
| Industrial | 5.2 | 4,490,361 |
| Technology | 2.1 | 1,795,925 |
| Utilities | 3.4 | 2,912,756 |
| Money Market Fund | 5.7 | 4,889,083 |
| | 100.0 % | \$86,165,398 |

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|------------------------------|--|--|----------------|
| Corporate Bonds* | \$— | \$81,276,315 | \$ | — \$81,276,315 |
| Money Market Fund | 4,889,083 | — | — | — 4,889,083 |
| Repurchase Agreements | — | 5,504,362 | — | — 5,504,362 |
| Total | \$4,889,083 | \$86,780,677 | \$ | — \$91,669,760 |

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

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

| Principal Amount | Value |
|-------------------------------|--------------|
| CORPORATE BONDS: 96.2% | |

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Argentina: 0.8%

| | | |
|------------|---|----------|
| USD 73,500 | Aeropuertos Argentina 2000 SA 10.75%, 02/29/16 (c) Reg S | \$77,910 |
| 50,000 | Arcor SAIC 7.25%, 02/29/16 (c) 144A | 51,375 |
| 140,000 | Inversiones y Representaciones SA 11.50%, 07/20/20 Reg S | 148,750 |
| 150,000 | Pan American Energy LLC 7.88%, 05/07/21 Reg S | 141,375 |
| 25,000 | 7.88%, 05/07/21 144A | 23,563 |
| 465,000 | YPF SA 8.88%, 12/19/18 † 144A | 475,462 |
| | | 918,435 |

Australia: 0.4%

| | | |
|-------------|--|---------|
| 100,000 | Barmenco Finance Pty Ltd. 9.00%, 06/01/18 144A | 77,500 |
| 365,000 | FMG Resources August 2006 Pty Ltd. 6.88%, 04/01/17 (c) † 144A | 206,225 |
| EUR 200,000 | Origin Energy Finance Ltd. 7.88%, 06/16/18 (c) Reg S | 191,458 |
| | | 475,183 |

Austria: 1.0%

| | | |
|-------------|--|-----------|
| USD 300,000 | JBS Investments GmbH 7.25%, 04/03/19 (c) 144A | 245,160 |
| EUR 300,000 | Raiffeisen Bank International 4.50%, 02/21/20 (c) Reg S | 238,638 |
| USD 300,000 | Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A | 312,000 |
| EUR 150,000 | Telekom Austria AG 5.63%, 02/01/18 (c) Reg S | 165,866 |
| 200,000 | Wienerberger AG 6.50%, 02/09/21 (c) | 217,439 |
| | | 1,179,103 |

Barbados: 0.2%

| | | |
|-------------|--|---------|
| USD 250,000 | Columbus International, Inc. 7.38%, 03/30/18 (c) 144A | 251,563 |
|-------------|--|---------|

Belgium: 0.2%

| | | |
|-------------|--|---------|
| EUR 200,000 | Barry Callebaut Services NV 5.63%, 06/15/21 Reg S | 253,470 |
|-------------|--|---------|

Bermuda: 0.9%

| | | |
|-------------|--|-----------|
| USD 200,000 | China Oil & Gas Group Ltd. 5.25%, 04/25/16 (c) 144A | 183,046 |
| 260,000 | Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A | 195,130 |
| 380,000 | 8.25%, 09/30/16 (c) 144A | 309,272 |
| 240,000 | Digicel Ltd. 6.00%, 04/15/16 (c) 144A | 210,300 |
| 200,000 | Inkia Energy Ltd. 8.38%, 04/04/16 (c) 144A | 192,000 |
| | | 1,089,748 |

Brazil: 2.9%

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| | | |
|------------------------------|---|-----------|
| 620,000 | Banco Bradesco SA 5.90%, 01/16/21 † 144A | 614,265 |
| 180,000 | Banco BTG Pactual SA 5.75%, 09/28/22 Reg S | 128,700 |
| EUR 200,000 | Banco do Brasil SA 3.75%, 07/25/18 Reg S | 204,224 |
| USD 820,000 | 5.88%, 01/19/23 144A | 690,604 |
| 425,000 | Cent Elet Brasileiras SA 6.88%, 07/30/19 144A | 381,331 |
| 1,210,000 | Itau Unibanco Holding SA 5.13%, 05/13/23 144A | 1,061,170 |
| EUR 200,000 | Telemar Norte Leste SA 5.13%, 12/15/17 Reg S | 132,854 |
| USD 495,000 | 5.50%, 10/23/20 † 144A | 269,775 |
| | | 3,482,923 |
| British Virgin Islands: 1.3% | | |
| 100,000 | Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A | 92,750 |
| 300,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A | 226,500 |
| 200,000 | Road King 2012 Ltd. 9.88%, 02/29/16 (c) Reg S | 208,672 |
| 200,000 | Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S | 201,599 |
| 200,000 | Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) Reg S | 194,000 |
| 300,000 | Studio City Finance Ltd. 8.50%, 02/29/16 (c) † 144A | 287,250 |
| 200,000 | Trillion Chance Ltd. 8.50%, 01/10/17 (c) † Reg S | 205,527 |
| 200,000 | Yingde Gases Investment Ltd. 8.13%, 04/22/16 (c) 144A | 160,000 |
| | | 1,576,298 |
| Canada: 4.8% | | |
| CAD 100,000 | Air Canada 7.63%, 10/01/16 (c) 144A | 74,258 |
| USD 200,000 | 8.75%, 04/01/17 (c) 144A | 213,000 |
| 320,000 | Baytex Energy Corp. 5.63%, 06/01/19 (c) 144A | 187,200 |
| EUR 300,000 | Bombardier, Inc. 6.13%, 05/15/21 † Reg S | 288,501 |
| USD 570,000 | 6.13%, 01/15/23 144A | 393,300 |
| CAD 399,000 | 7.35%, 12/22/26 144A | 205,560 |
| USD 250,000 | Brookfield Residential 6.50%, 02/29/16 (c) 144A | 227,500 |
| 100,000 | Cascades, Inc. 5.50%, 07/15/17 (c) 144A | 96,250 |
| CAD 135,000 | Corus Entertainment, Inc. 4.25%, 02/11/20 Reg S | 101,928 |
| USD 200,000 | Eldorado Gold Corp. 6.13%, 12/15/16 (c) 144A | 168,500 |

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| | | |
|-----------------|--|-----------|
| | First Quantum Minerals Ltd. | |
| 221,000 | 6.75%, 02/15/17 (c) 144A | 101,936 |
| 321,000 | 7.00%, 02/15/18 (c) 144A | 146,858 |
| 200,000 | Gibson Energy, Inc. 6.75%, 07/15/16 (c) 144A | 187,000 |
| CAD 150,000 | Great Canadian Gaming Corp. 6.63%, 07/25/17 (c) 144A | 105,258 |
| USD 200,000 | Hudbay Minerals, Inc. 9.50%, 10/01/16 (c) | 124,000 |
| 200,000 | Iamgold Corp. 6.75%, 10/01/16 (c) 144A | 127,750 |
| 250,000 | Jupiter Resources, Inc. 8.50%, 10/01/17 (c) † 144A | 90,000 |
| 256,000 | Lightstream Resources 8.63%, 02/29/16 (c) 144A | 43,520 |
| 250,000 | Lundin Mining Corp. 7.50%, 11/01/17 (c) 144A | 213,750 |
| 400,000 | MEG Energy Corp. 6.38%, 07/30/17 (c) 144A | 206,760 |
| 200,000 | New Gold, Inc. 6.25%, 11/15/17 (c) 144A | 150,500 |
| 430,000 | New Red Finance, Inc. 6.00%, 10/01/17 (c) 144A | 449,887 |
| 100,000 | Northern Blizzard Resources, Inc. 7.25%, 02/01/17 (c) † 144A | 72,000 |
| 250,000 | NOVA Chemicals Corp. 5.25%, 08/01/18 (c) 144A | 245,625 |
| 280,000 | Pacific Exploration and Production Corp. 5.13%, 03/28/18 (c) 144A | 34,860 |
| 220,000 | 5.38%, 01/26/17 (c) 144A | 29,150 |
| 226,000 | 5.63%, 01/19/20 (c) 144A | 29,077 |
| 280,000 | Precision Drilling Corp. 6.50%, 12/15/16 (c) | 183,400 |
| 140,000 | Quebecor Media, Inc. 5.75%, 01/15/23 | 141,400 |
| CAD 235,000 | 6.63%, 01/15/23 144A | 170,750 |
| USD 200,000 | Seven Generations Energy Ltd. 8.25%, 05/15/16 (c) 144A | 179,250 |
| 850,000 | Teck Resources Ltd. 6.25%, 01/15/41 (c) | 397,375 |
| 200,000 | Telesat Canada / Telesat, LLC 6.00%, 02/29/16 (c) 144A | 202,000 |
| 300,000 | Tervita Corp. 9.75%, 02/29/16 (c) 144A | 55,500 |
| CAD 250,000 | Videotron Ltd. 6.88%, 06/15/16 (c) | 183,869 |
| | | 5,827,472 |
| Cayman Islands: | 5.0% | |
| USD 330,000 | Agile Property Holdings Ltd. 8.88%, 02/29/16 (c) Reg S | 334,950 |
| 200,000 | | 170,549 |

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| | | |
|-------------|--|-----------|
| | Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S | |
| GBP 100,000 | Brakes Capital 7.13%, 02/29/16 (c) Reg S | 146,082 |
| USD 200,000 | CAR, Inc. 6.13%, 02/04/18 (c) 144A | 205,041 |
| 200,000 | Central China Real Estate 8.00%, 01/28/17 (c) Reg S | 190,523 |
| 200,000 | CIFI Holdings Group Co. Ltd. 7.75%, 06/05/18 (c) Reg S | 196,824 |
| 500,000 | Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A | 512,669 |
| 400,000 | Evergrande Real Estate Group Ltd. 8.75%, 10/30/16 (c) 144A | 396,000 |
| 150,000 | Global A&T Electronics Ltd. 10.00%, 02/01/16 (c) 144A | 110,625 |
| 200,000 | Greentown China Holdings Ltd. 8.50%, 02/04/16 (c) Reg S | 209,099 |
| 200,000 | Industrial Senior Trust 5.50%, 11/01/22 Reg S | 186,000 |
| 400,000 | KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) Reg S | 415,924 |
| 300,000 | Longfor Properties 6.88%, 10/18/16 (c) † Reg S | 313,500 |
| 200,000 | MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S | 202,401 |
| 300,000 | MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A | 96,806 |
| 200,000 | Mongolian Mining Corp. 8.88%, 02/29/16 (c) † Reg S | 40,000 |
| 285,632 | Odebrecht Offshore Drilling Finance Ltd. 6.75%, 12/01/21 (c) 144A | 64,267 |
| 170,000 | Sable International Finance Ltd. 8.75%, 02/29/16 (c) Reg S | 178,500 |
| 400,000 | Shimao Property Holdings Ltd. 8.38%, 02/10/19 (c) Reg S | 424,785 |
| 200,000 | Sunac China Holdings Ltd. 9.38%, 04/05/16 (c) Reg S | 210,740 |
| 200,000 | Suzano Trading Ltd. 5.88%, 01/23/21 144A | 196,500 |
| 200,000 | TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A | 151,800 |
| 200,000 | Texhong Textile Group Ltd. 6.50%, 01/18/17 (c) † Reg S | 204,000 |
| 485,000 | UPCB Finance IV Ltd. 5.38%, 01/15/20 (c) 144A | 468,025 |
| 260,000 | Wynn Macau Ltd. 5.25%, 10/15/16 (c) † 144A | 227,500 |
| 200,000 | Yuzhou Properties Co., Ltd. 8.63%, 01/24/17 (c) † Reg S | 205,200 |
| | | 6,058,310 |

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China / Hong Kong: 0.2%

| | | |
|---------|--|---------|
| 200,000 | Bank of East Asia Ltd. 5.50%, 12/02/20 (c) Reg S | 189,332 |
| 120,000 | Yancoal International Resources Development Co. Ltd. 5.73%, 05/16/22 144A | 103,010 |
| | | 292,342 |

Colombia: 0.4%

| | | |
|---------|--|---------|
| 100,000 | Banco Davivienda SA 5.88%, 07/09/22 Reg S | 98,050 |
| 80,000 | Banco GNB Sudameris SA 7.50%, 07/30/22 Reg S | 80,400 |
| 50,000 | 7.50%, 07/30/22 144A | 50,250 |
| 300,000 | Colombia Telecomunicaciones SA, ESP 5.38%, 09/27/17 (c) Reg S | 266,250 |
| | | 494,950 |

Croatia: 0.3%

| | | |
|---------|---|---------|
| 175,000 | Agrokor D.D. 8.88%, 02/01/16 (c) Reg S | 185,063 |
| 150,000 | 8.88%, 02/01/16 (c) 144A | 158,625 |
| | | 343,688 |

Denmark: 0.4%

| | | |
|-------------|---|---------|
| GBP 200,000 | Danske Bank A/S 5.68%, 02/15/17 (c) | 286,431 |
| USD 220,000 | Welltec A/S 8.00%, 02/29/16 (c) 144A | 200,200 |
| | | 486,631 |

Dominican Republic: 0.1%

| | | |
|---------|---|---------|
| 100,000 | Aeropuertos Dominicanos Siglo XXI SA 9.75%, 02/29/16 (c) Reg S | 105,375 |
|---------|---|---------|

Finland: 0.7%

| | | |
|-------------|---|---------|
| 334,000 | Nokia OYJ 5.38%, 05/15/19 | 352,787 |
| EUR 200,000 | Stora Enso OYJ 5.50%, 03/07/19 Reg S | 239,824 |
| USD 210,000 | UPM-Kymmene OYJ 7.45%, 11/26/27 144A | 240,450 |
| | | 833,061 |

France: 5.9%

| | | |
|-------------|--|---------|
| EUR 200,000 | Accor SA 4.13%, 06/30/20 (c) Reg S | 205,422 |
| 200,000 | Areva SA 3.13%, 12/20/22 (c) Reg S | 187,084 |
| 200,000 | 3.50%, 03/22/21 | 194,474 |
| 100,000 | 4.38%, 11/06/19 | 102,254 |
| 200,000 | 4.88%, 09/23/24 | 195,883 |
| 220,000 | BPCE SA 12.50%, 09/30/19 (c) | 315,734 |
| 200,000 | Casino Guichard Perrachon 4.87%, 01/31/19 (c) † Reg S | 171,754 |
| USD 290,000 | | 111,766 |

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| | | |
|---------------|---------------------------------------|-----------|
| | Cie Generale de Geophysique - Veritas | |
| | 6.50%, 06/01/16 (c) † | |
| | Credit Agricole SA | |
| EUR 350,000 | 8.20%, 03/31/18 (c) | 428,074 |
| USD 200,000 | 8.38%, 10/13/19 (c) 144A | 223,411 |
| | Faurecia | |
| EUR 200,000 | 9.38%, 12/15/16 † Reg S | 231,749 |
| | Groupama SA | |
| 350,000 | 7.88%, 10/27/19 (c) | 389,228 |
| | Italcementi Finance SA | |
| 167,000 | 6.63%, 03/19/20 Reg S | 207,179 |
| | Loxam SAS | |
| 200,000 | 4.88%, 07/23/17 (c) 144A | 221,279 |
| | Médi-Partenaires SAS | |
| 100,000 | 7.00%, 05/15/16 (c) Reg S | 114,589 |
| | Natixis SA | |
| USD 100,000 | 10.00%, 04/30/18 (c) 144A | 114,375 |
| | Nexans SA | |
| EUR 200,000 | 4.25%, 03/19/18 | 224,790 |
| | Numericable Group SA | |
| 605,000 | 5.63%, 05/15/19 (c) 144A | 665,556 |
| USD 700,000 | 6.00%, 05/15/17 (c) 144A | 693,000 |
| | Peugeot SA | |
| EUR 410,000 | 7.38%, 03/06/18 Reg S | 493,030 |
| | Rexel SA | |
| USD 300,000 | 5.25%, 06/15/16 (c) 144A | 297,000 |
| | Societe Generale SA | |
| EUR 400,000 | 9.38%, 09/04/19 (c) Reg S | 523,658 |
| | Solvay Finance, Inc. | |
| 300,000 | 4.20%, 05/12/19 (c) Reg S | 308,498 |
| | Vallourec SA | |
| 200,000 | 3.25%, 08/02/19 | 162,517 |
| | Veolia Environnement | |
| 300,000 | 4.45%, 04/16/18 (c) Reg S | 334,004 |
| | | 7,116,308 |
| Germany: 4.0% | | |
| | Bayerische Landesbank | |
| 200,000 | 5.75%, 10/23/17 Reg S | 233,496 |
| | Commerzbank AG | |
| 600,000 | 7.75%, 03/16/21 | 768,017 |
| | Deutsche Lufthansa AG | |
| 204,000 | 6.50%, 07/07/16 Reg S | 226,515 |
| | Franz Haniel & Cie. GmbH | |
| 150,000 | 5.88%, 02/01/17 | 170,261 |
| | Hapag-Lloyd AG | |
| 200,000 | 7.75%, 02/29/16 (c) Reg S | 217,936 |
| | KM Germany Holdings GmbH | |
| 120,000 | 8.75%, 12/15/16 (c) 144A | 139,086 |
| | Norddeutsche Landesbank Girozentrale | |
| USD 200,000 | 6.25%, 04/10/24 Reg S | 195,875 |
| | RWE AG | |

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| | | |
|-----------------|--------------------------------------|-----------|
| EUR 475,000 | 2.75%, 10/21/20 (c) Reg S | 434,873 |
| GBP 100,000 | 7.00%, 03/20/19 (c) Reg S | 134,367 |
| EUR 160,000 | Techem GmbH | 181,784 |
| | 6.13%, 02/29/16 (c) Reg S | |
| | ThyssenKrupp AG | |
| 100,000 | 3.13%, 07/25/19 (c) Reg S | 112,068 |
| 645,000 | 4.00%, 08/27/18 | 735,523 |
| 42,000 | 4.38%, 02/28/17 | 47,010 |
| 180,000 | Trionista HoldCo GmbH | 200,651 |
| | 5.00%, 04/30/16 (c) Reg S | |
| | Unitymedia Hessen GmbH & Co. | |
| 660,000 | 4.00%, 01/15/20 (c) Reg S | 700,398 |
| 324,000 | 5.50%, 09/15/17 (c) Reg S | 371,076 |
| | | 4,868,936 |
| India: 0.2% | | |
| | ICICI Bank Ltd. | |
| USD 110,000 | 6.38%, 04/30/17 (c) Reg S | 111,254 |
| 100,000 | 6.38%, 04/30/17 (c) 144A | 101,140 |
| | | 212,394 |
| Indonesia: 0.1% | | |
| 200,000 | Berau Coal Energy Tbk PT | 56,000 |
| | 7.25%, 02/29/16 (c) 144A | |
| 200,000 | Gajah Tunggal Tbk PT | 120,000 |
| | 7.75%, 02/06/16 (c) 144A | |
| | | 176,000 |
| Ireland: 5.1% | | |
| 850,000 | AerCap Ireland Capital Ltd. | 835,125 |
| | 4.50%, 05/15/21 | |
| 560,000 | Alfa Bank | 581,684 |
| | 7.75%, 04/28/21 Reg S | |
| EUR 300,000 | Allied Irish Banks Plc | 341,594 |
| | 2.75%, 04/16/19 Reg S | |
| 550,000 | Ardagh Packaging Finance Plc | 590,218 |
| | 4.25%, 06/30/17 (c) Reg S | |
| 200,000 | Bank of Ireland | 220,164 |
| | 4.25%, 06/11/19 (c) Reg S | |
| USD 200,000 | EuroChem Mineral & Chemical Co. OJSC | 201,072 |
| | 5.13%, 12/12/17 144A | |
| | Gazprombank OJSC | |
| EUR 280,000 | 4.00%, 07/01/19 Reg S | 287,544 |
| USD 200,000 | 7.25%, 05/03/19 Reg S | 198,840 |
| 180,000 | Grifols Worldwide Operations Ltd. | 183,618 |
| | 5.25%, 04/01/17 (c) | |
| 200,000 | Metalloinvest Finance Ltd. | 187,770 |
| | 5.63%, 04/17/20 144A | |
| 250,000 | Mobile Telesystems OJSC | 232,401 |
| | 5.00%, 05/30/23 144A | |
| 200,000 | Nomos Bank | 201,198 |
| | 7.25%, 04/25/18 144A | |
| 350,000 | Novatek OAO | 309,750 |
| | 4.42%, 12/13/22 144A | |

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| | | |
|--------------|--|-----------|
| 510,000 | Rosneft Oil Co. 4.20%, 03/06/22 144A | 449,786 |
| 675,000 | Russian Railways 5.70%, 04/05/22 Reg S | 651,034 |
| 200,000 | SCF Capital Ltd. 5.38%, 10/27/17 144A | 198,970 |
| 200,000 | Sibur Securities Ltd. 3.91%, 01/31/18 144A | 196,454 |
| EUR 306,000 | Smurfit Kappa Acquisitions 5.13%, 06/15/18 (c) Reg S | 358,010 |
| | | 6,225,232 |
| Israel: 0.1% | | |
| USD 140,000 | B Communications Ltd. 7.38%, 02/15/17 (c) 144A | 152,474 |
| Italy: 7.2% | | |
| EUR 100,000 | Astaldi SpA 7.13%, 12/01/16 (c) Reg S | 104,613 |
| 200,000 | Banca Monte dei Paschi di Siena SpA 3.63%, 04/01/19 Reg S | 205,318 |
| GBP 100,000 | 5.75%, 09/30/16 | 131,495 |
| EUR 200,000 | Banca Popolare di Milano 7.13%, 03/01/21 Reg S | 227,410 |
| 300,000 | Banca Popolare Di Vicenza 5.00%, 10/25/18 Reg S | 300,340 |
| 400,000 | Banco Popolare SC 3.50%, 03/14/19 Reg S | 428,681 |
| 300,000 | 6.00%, 11/05/20 Reg S | 324,424 |
| 175,000 | Buzzi Unicem SpA 6.25%, 09/28/18 Reg S | 210,089 |
| 300,000 | Enel SpA 6.50%, 01/10/19 (c) Reg S | 345,911 |
| USD 445,000 | 8.75%, 09/24/23 (c) 144A | 490,612 |
| EUR 100,000 | Finmeccanica Finance SA 4.38%, 12/05/17 | 114,922 |
| 136,000 | 5.25%, 01/21/22 | 165,146 |
| GBP 175,000 | 8.00%, 12/16/19 | 287,267 |
| EUR 167,000 | Finmeccanica SpA 4.88%, 03/24/25 | 197,852 |
| 450,000 | Intesa Sanpaolo SpA 5.00%, 09/23/19 Reg S | 526,835 |
| 300,000 | 6.63%, 09/13/23 Reg S | 384,189 |
| 200,000 | 8.05%, 06/20/18 (c) | 234,534 |
| 350,000 | 8.38%, 10/14/19 (c) Reg S | 421,402 |
| 700,000 | Telecom Italia SpA 5.25%, 02/10/22 Reg S | 848,525 |
| 800,000 | 5.38%, 01/29/19 Reg S | 961,985 |
| GBP 150,000 | 6.38%, 06/24/19 | 230,149 |
| EUR 300,000 | UniCredit SpA 5.83%, 10/28/20 (c) Reg S | 340,859 |
| 150,000 | 6.70%, 06/05/18 Reg S | 176,120 |

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|-------------------|---|-----------|
| 300,000 | 6.95%, 10/31/22 Reg S | 364,422 |
| 250,000 | Unipol Gruppo Finanziario SpA 5.00%, 01/11/17 Reg S | 279,581 |
| 200,000 | UnipolSai SpA 5.75%, 06/18/24 (c) Reg S | 196,102 |
| 150,000 | Veneto Banca SCPA 4.00%, 01/20/17 Reg S | 159,620 |
| | | 8,658,403 |
| Japan: 0.8% | | |
| USD 1,000,000 | SoftBank Corp. 4.50%, 04/15/20 144A | 998,120 |
| Kazakhstan: 0.5% | | |
| 200,000 | Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S | 203,016 |
| EUR 204,000 | Kazkommertsbank JSC 6.88%, 02/13/17 | 204,205 |
| USD 200,000 | Zhaikmunai International BV 7.13%, 11/13/16 (c) 144A | 147,452 |
| | | 554,673 |
| Luxembourg: 18.3% | | |
| 200,000 | Accudyne Industries Borrower 7.75%, 02/29/16 (c) † 144A | 138,000 |
| 200,000 | Aguila 3 SA 7.88%, 02/29/16 (c) 144A | 204,000 |
| 200,000 | Albea Beauty Holdings SA 8.38%, 02/29/16 (c) 144A | 209,500 |
| 220,000 | Alrosa Finance SA 7.75%, 11/03/20 144A | 232,560 |
| 400,000 | Altice Financing SA 6.63%, 02/15/18 (c) 144A | 395,000 |
| 350,000 | 9.88%, 12/15/16 (c) 144A | 376,250 |
| 930,000 | Altice SA 7.75%, 05/15/17 (c) 144A | 871,875 |
| 225,000 | ArcelorMittal 5.50%, 02/25/17 (s) | 221,063 |
| 420,000 | 6.13%, 06/01/18 | 384,300 |
| 360,000 | 7.25%, 02/25/22 (s) † | 294,300 |
| 475,000 | 7.75%, 03/01/41 (s) | 337,250 |
| 380,000 | 8.00%, 10/15/39 (s) | 269,800 |
| 340,000 | 10.85%, 06/01/19 (s) | 317,900 |
| 227,162 | Ardagh Finance Holdings SA 8.63%, 06/15/16 (c) 144A | 210,125 |
| GBP 100,000 | Cabot Financial Luxembourg SA 6.50%, 04/01/17 (c) Reg S | 131,736 |
| USD 324,000 | CHC Helikopter SA 9.25%, 02/29/16 (c) † | 144,180 |
| EUR 106,216 | Cirsa Funding Luxembourg SA 8.75%, 02/29/16 (c) Reg S | 116,153 |
| USD 200,000 | Consolidated Energy Finance SA 6.75%, 10/15/16 (c) 144A | 177,000 |

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| 240,000 | Convatec Healthcare E SA 10.50%, 02/29/16 (c) 144A | 245,100 |
| 200,000 | Cosan Luxembourg SA 5.00%, 03/14/18 (c) 144A | 155,000 |
| 220,000 | CSN Resources SA 6.50%, 07/21/20 Reg S | 106,150 |
| 200,000 | 6.50%, 07/21/20 144A | 96,500 |
| EUR 275,000 | Dufry Finance SCA 4.50%, 07/15/17 (c) Reg S | 306,485 |
| USD 300,000 | Evraz Group SA 6.50%, 04/22/20 Reg S | 276,701 |
| 180,000 | 6.50%, 04/22/20 144A | 166,020 |
| EUR 610,000 | Fiat Chrysler Finance Europe 4.75%, 07/15/22 Reg S | 685,165 |
| 250,000 | 6.63%, 03/15/18 Reg S | 290,245 |
| 420,000 | Fiat Finance & Trade SA 7.00%, 03/23/17 Reg S | 478,863 |
| 450,000 | Fiat Industrial Finance Europe SA 6.25%, 03/09/18 Reg S | 519,782 |
| 100,000 | Galapagos SA 5.38%, 06/15/17 (c) 144A | 101,821 |
| 200,000 | Garfunkelux Holdco 3 SA 7.50%, 08/01/18 (c) Reg S | 217,769 |
| USD 400,000 | Gazprom Neft OAO 4.38%, 09/19/22 144A | 352,000 |
| 100,000 | 6.00%, 11/27/23 144A | 93,803 |
| 980,000 | Gazprom OAO 4.95%, 07/19/22 144A | 922,562 |
| 780,000 | 7.29%, 08/16/37 144A | 795,394 |
| 1,000,000 | 9.25%, 04/23/19 144A | 1,110,969 |
| EUR 100,000 | Geo Debt Finance SCA 7.50%, 02/29/16 (c) Reg S | 97,344 |
| USD 250,000 | Gestamp Funding Luxembourg SA 5.63%, 05/31/16 (c) 144A | 252,250 |
| EUR 709,000 | HeidelbergCement Finance BV 8.00%, 01/31/17 Reg S | 820,568 |
| 400,000 | Ineos Group Holdings SA 5.75%, 02/15/16 144A | 424,163 |
| 100,000 | 5.75%, 02/15/16 Reg S | 106,041 |
| USD 95,000 | International Automotive Components Group SA 9.13%, 02/29/16 (c) 144A | 78,375 |
| EUR 150,000 | Intralot Capital Luxembourg SA 6.00%, 05/15/17 (c) Reg S | 144,371 |
| 150,000 | KION Finance SA 6.75%, 02/15/17 (c) Reg S | 168,861 |
| 150,000 | Lecta SA 8.88%, 05/15/16 (c) Reg S | 167,737 |
| 200,000 | Matterhorn Telecom SA 3.88%, 05/01/18 (c) Reg S | 196,809 |
| USD 120,000 | MHP SA 8.25%, 04/02/20 144A | 103,500 |

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| 350,000 | Millicom International Cellular 6.63%, 10/15/17 (c) 144A | 313,250 |
| 150,000 | Minerva Luxembourg SA 12.25%, 02/10/17 (c) Reg S | 152,438 |
| 330,000 | MOL Group Finance SA 6.25%, 09/26/19 Reg S | 353,545 |
| 200,000 | OAo TMK 6.75%, 04/03/20 Reg S | 186,500 |
| 200,000 | Offshore Drilling Holding SA 8.38%, 09/20/17 (c) 144A | 127,000 |
| EUR 470,000 | Olivetti Finance 7.75%, 01/24/33 | 658,330 |
| 200,000 | Play Finance 2 SA 5.25%, 02/29/16 (c) Reg S | 221,826 |
| USD 300,000 | Puma International Financing SA 6.75%, 02/01/17 (c) Reg S | 279,013 |
| 200,000 | Rosneft Finance SA 7.25%, 02/02/20 144A | 210,274 |
| 200,000 | Russian Agricultural Bank OJSC 7.88%, 03/13/18 144A | 212,441 |
| 160,000 | 5.30%, 12/27/17 144A | 159,242 |
| 350,000 | Sberbank of Russia 6.00%, 06/03/16 (c) 144A | 334,719 |
| 300,000 | 4.95%, 02/07/17 144A | 304,152 |
| 410,000 | 5.13%, 10/29/22 144A | 382,220 |
| 200,000 | 5.18%, 06/28/19 Reg S | 201,452 |
| 290,000 | 6.13%, 02/07/22 144A | 296,041 |
| 300,000 | Severstal OAO 6.70%, 10/25/17 144A | 313,414 |
| EUR 100,000 | Takko Luxembourg 2 SCA 9.88%, 04/15/16 (c) Reg S | 59,516 |
| 250,000 | Telenet Finance V Luxembourg SCA 6.25%, 08/15/17 (c) Reg S | 290,463 |
| USD 100,000 | Tonon Luxembourg SA 10.50%, 05/14/17 (c) (d) (p) 144A | 49,000 |
| 200,000 | Topaz Marine SA 8.63%, 11/01/16 (c) 144A | 165,700 |
| EUR 260,000 | UniCredit International Bank Luxembourg SA 8.13%, 12/10/19 (c) Reg S | 299,232 |
| USD 360,000 | VTB Bank OJSC 6.88%, 05/29/18 144A | 377,402 |
| 400,000 | 6.95%, 10/17/22 144A | 384,516 |
| EUR 100,000 | Wind Acquisition Finance SA 4.00%, 07/15/16 (c) Reg S | 106,176 |
| 200,000 | 4.00%, 07/15/16 (c) 144A | 212,352 |
| USD 400,000 | 6.50%, 04/30/16 (c) 144A | 414,000 |
| 585,000 | 7.38%, 04/23/17 (c) 144A | 559,038 |
| | | 22,134,592 |
| Marshall Islands: 0.2% | | |
| 250,000 | Drill Rigs Holdings, Inc. 6.50%, 02/29/16 (c) † 144A | 133,750 |

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| 100,000 | Teekay Corp. 8.50%, 01/15/20 † | 63,500 |
| | | 197,250 |
| Mexico: 1.1% | | |
| 125,000 | Axtel SAB de CV 9.00%, 02/19/16 (c) (s) 144A | 133,800 |
| 200,000 | BBVA Bancomer SA 7.25%, 04/22/20 144A | 214,500 |
| 328,000 | Cemex SAB de CV 9.50%, 06/15/16 (c) 144A | 341,120 |
| 250,000 | Grupo Elektra SAB de CV 7.25%, 02/29/16 (c) Reg S | 228,250 |
| 57,000 | Servicios Corporativos Javier SAPI de CV 9.88%, 04/06/16 (c) Reg S | 57,992 |
| 170,000 | Tenedora Nemark SA 5.50%, 02/28/18 (c) 144A | 170,000 |
| 200,000 | TV Azteca SAB de CV 7.63%, 09/18/17 (c) Reg S | 127,980 |
| | | 1,273,642 |
| Netherlands: 9.6% | | |
| 200,000 | Access Finance BV 7.25%, 07/25/17 144A | 192,090 |
| 200,000 | Carlson Wagonlit BV 6.88%, 02/29/16 (c) 144A | 204,500 |
| 200,000 | Cimpor Financial Operations BV 5.75%, 07/17/19 (c) 144A | 125,000 |
| EUR 210,000 | Constellium NV 4.63%, 05/15/17 (c) Reg S | 189,737 |
| USD 200,000 | FBN Finance Co. BV 8.00%, 07/23/19 (c) 144A | 151,494 |
| EUR 191,000 | Fresenius Finance BV 2.88%, 07/15/20 144A | 220,540 |
| 185,000 | 4.00%, 02/01/24 144A | 226,795 |
| 50,000 | 4.00%, 02/01/24 Reg S | 61,296 |
| 300,000 | Gas Natural Fenosa Finance BV 4.13%, 11/18/22 (c) Reg S | 293,363 |
| 200,000 | GRP Isolux Corsan Finance BV 6.63%, 04/15/17 (c) Reg S | 67,087 |
| USD 200,000 | GTB Finance BV 6.00%, 11/08/18 144A | 177,510 |
| 300,000 | Indo Energy Finance II BV 6.38%, 01/24/18 (c) 144A | 101,001 |
| 230,000 | InterGen NV 7.00%, 06/30/18 (c) 144A | 178,250 |
| GBP 249,000 | Koninklijke KPN NV 6.88%, 03/14/20 (c) Reg S | 357,180 |
| EUR 300,000 | LGE HoldCo VI BV 7.13%, 05/15/19 (c) Reg S | 350,397 |
| USD 200,000 | Listrindo Capital BV 6.95%, 02/29/16 (c) 144A | 203,500 |
| | Majapahit Holding BV | |

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| 80,000 | 7.25%, 06/28/17 Reg S | 84,696 |
| 675,000 | 7.75%, 01/20/20 144A | 754,987 |
| 280,000 | Marfrig Holdings Europe BV 8.38%, 05/09/18 Reg S | 270,200 |
| 370,000 | NXP BV / NXP Funding LLC 5.75%, 03/15/18 (c) 144A | 378,554 |
| EUR 1,500,000 | Petrobras Global Finance BV 2.75%, 01/15/18 | 1,350,195 |
| USD 550,000 | 4.38%, 05/20/23 | 363,654 |
| 435,000 | 7.88%, 03/15/19 | 374,491 |
| 1,915,000 | Petrobras International Finance Co. 5.38%, 01/27/21 | 1,443,431 |
| EUR 160,000 | Portugal Telecom International Finance BV 4.63%, 05/08/20 Reg S | 89,031 |
| 200,000 | 5.88%, 04/17/18 † Reg S | 122,042 |
| 300,000 | Repsol International Finance BV 3.88%, 03/25/21 (c) Reg S | 255,831 |
| 250,000 | Schaeffler Finance BV 3.50%, 05/15/17 (c) 144A | 269,566 |
| USD 425,000 | 6.88%, 02/29/16 (c) 144A | 437,750 |
| EUR 392,000 | 6.88%, 02/29/16 (c) Reg S | 439,020 |
| 400,000 | SNS Bank NV 11.25%, 11/27/19 (c) (d) * Reg S | 15,105 |
| 600,000 | Telefonica Europe BV 6.50%, 09/18/18 (c) Reg S | 670,330 |
| 250,000 | UPC Holding BV 6.38%, 09/15/17 (c) Reg S | 286,851 |
| USD 200,000 | VimpelCom Holdings BV 5.95%, 02/13/23 144A | 187,000 |
| 50,000 | 6.25%, 03/01/17 Reg S | 51,188 |
| 400,000 | 6.25%, 03/01/17 144A | 409,500 |
| 240,000 | VTR Finance BV 6.88%, 01/15/19 (c) 144A | 224,400 |
| | | 11,577,562 |
| Norway: 0.4% | | |
| 250,000 | Eksporthfinans ASA 5.50%, 06/26/17 | 260,825 |
| EUR 200,000 | Lock AS 7.00%, 08/15/17 (c) Reg S | 222,898 |
| 130,000 | Norske Skog Holding AS 8.00%, 02/24/18 (c) 144A | 42,903 |
| | | 526,626 |
| Peru: 0.4% | | |
| USD 200,000 | Cia Minera Ares SAC 7.75%, 01/23/18 (c) 144A | 177,500 |
| 97,000 | Corp. Azucarera del Peru SA 6.38%, 08/02/17 (c) 144A | 77,115 |
| 200,000 | Corp. Lindley SA 4.63%, 04/12/23 144A | 199,750 |
| | | 454,365 |
| Portugal: 0.1% | | |

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| EUR 300,000 | Novo Banco SA 4.00%, 01/21/19 Reg S | 115,238 |
| Russia: 0.1% | | |
| USD 175,000 | Ukrlandfarming Plc 10.88%, 03/26/18 144A | 77,035 |
| Singapore: 0.4% | | |
| 350,000 | ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 † Reg S | 294,392 |
| 150,000 | Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (d) * Reg S | 6,750 |
| 200,000 | Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) † Reg S | 186,846 |
| | | 487,988 |
| South Africa: 0.5% | | |
| EUR 200,000 | Edcon Pty Ltd. 9.50%, 02/29/16 (c) Reg S | 113,074 |
| | Eskom Holdings SOC Ltd. | |
| USD 300,000 | 5.75%, 01/26/21 144A | 262,280 |
| 265,000 | 6.75%, 08/06/23 † 144A | 229,888 |
| | | 605,242 |
| South Korea: 0.2% | | |
| 200,000 | Woori Bank Co. Ltd. 6.21%, 05/02/17 (c) 144A | 208,795 |
| Spain: 1.1% | | |
| 190,000 | Abengoa Finance SA 8.88%, 11/01/17 Reg S | 33,250 |
| EUR 200,000 | 8.88%, 02/05/18 Reg S | 41,280 |
| 100,000 | Abengoa SA 8.50%, 03/31/16 | 22,262 |
| 200,000 | Banco de Sabadell SA 2.50%, 12/05/16 Reg S | 220,190 |
| 400,000 | Bankia SA 3.50%, 01/17/19 Reg S | 451,332 |
| 50,000 | Bankinter SA 6.38%, 09/11/19 Reg S | 61,585 |
| USD 100,000 | BBVA International Preferred SAU 5.92%, 04/18/17 (c) | 100,375 |
| EUR 200,000 | BPE Financiaciones SA 2.50%, 02/01/17 | 219,233 |
| 200,000 | CaixaBank SA 5.00%, 11/14/18 (c) Reg S | 221,340 |
| | | 1,370,847 |
| Sri Lanka: 0.3% | | |
| USD 200,000 | Bank of Ceylon 5.33%, 04/16/18 † Reg S | 193,260 |
| 200,000 | National Savings Bank 8.88%, 09/18/18 144A | 205,250 |
| | | 398,510 |
| Sweden: 1.0% | | |
| 100,000 | Eileme 2 AB 11.63%, 02/01/16 (c) Reg S | 105,813 |

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| 125,000 | 11.63%, 02/01/16 (c) 144A | 132,266 |
| EUR 25,000 | 11.75%, 02/01/16 (c) Reg S | 28,641 |
| 150,000 | Perstorp Holding AB 9.00%, 02/29/16 (c) 144A | 159,508 |
| 200,000 | Stena AB 6.13%, 02/01/17 Reg S | 220,886 |
| 32,000 | TVN Finance Corporation III AB 7.38%, 12/15/16 (c) Reg S | 37,223 |
| 150,000 | Unilabs Subholding AB 8.50%, 02/08/16 (c) Reg S | 168,617 |
| 300,000 | Volvo Treasury AB 4.20%, 06/10/20 (c) Reg S | 307,245 |
| | | 1,160,199 |
| Trinidad and Tobago: 0.2% | | |
| USD 257,292 | Petroleum Co. of Trinidad & Tobago Ltd. 6.00%, 05/08/22 144A | 229,954 |
| Turkey: 1.0% | | |
| 200,000 | Arcelik AS 5.00%, 04/03/23 144A | 181,560 |
| 200,000 | Finansbank AS 5.15%, 11/01/17 Reg S | 205,356 |
| 200,000 | Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 144A | 199,758 |
| 225,000 | Turkiye Is Bankasi SA 6.00%, 10/24/22 144A | 222,244 |
| 200,000 | Turkiye Vakiflar Bankasi T.A.O. 6.00%, 11/01/22 144A | 193,300 |
| 270,000 | Yapi ve Kredi Bankasi A/S 5.50%, 12/06/22 † 144A | 263,083 |
| | | 1,265,301 |
| United Kingdom: 11.7% | | |
| 200,000 | Afren Plc 6.63%, 12/09/16 (c) (d) * 144A | 2,000 |
| 100,000 | Algeco Scotsman Global Finance Plc 8.50%, 02/29/16 (c) 144A | 78,500 |
| 250,000 | AngloGold Ashanti Holdings Plc 10.75%, 10/15/16 (c) 144A | 87,500 |
| 275,000 | AngloGold Ashanti Holdings Plc 5.13%, 08/01/22 | 222,406 |
| 137,000 | AngloGold Ashanti Holdings Plc 5.38%, 04/15/20 | 121,677 |
| GBP 100,000 | Arqiva Broadcast Finance Plc 9.50%, 03/31/16 (c) Reg S | 152,505 |
| 57,821 | Bakkavor Finance 2 Plc 8.25%, 02/29/16 (c) Reg S | 83,967 |
| USD 300,000 | Barclays Bank Plc 6.86%, 06/15/32 (c) 144A | 345,810 |
| GBP 400,000 | Barclays Bank Plc 14.00%, 06/15/19 (c) Reg S | 721,449 |
| 200,000 | Boparan Finance Plc 5.50%, 07/15/17 (c) Reg S | 252,493 |
| USD 200,000 | CEVA Group Plc 7.00%, 03/01/17 (c) 144A | 166,000 |

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| GBP 150,000 | Co-Operative Bank Plc 5.13%, 09/20/17 | 209,155 |
| 149,000 | Co-operative Group Holdings Ltd. 6.88%, 07/08/20 (s) Reg S | 227,023 |
| 150,000 | Crown Newco 3 Plc 8.88%, 02/16/16 (c) Reg S | 218,041 |
| 100,000 | Elli Finance UK Plc 8.75%, 02/29/16 (c) Reg S | 121,345 |
| USD 200,000 | EnQuest Plc 7.00%, 04/15/17 (c) 144A | 51,000 |
| GBP 175,000 | Enterprise Inns 6.50%, 12/06/18 | 260,029 |
| EUR 200,000 | Ephios Bondco Plc 6.25%, 07/01/18 (c) † Reg S | 222,221 |
| GBP 37,714 | Gala Group Finance Plc 8.88%, 02/29/16 (c) Reg S | 55,577 |
| 255,000 | HBOS Capital Funding LP 6.46%, 11/30/18 (c) Reg S | 380,256 |
| 200,000 | Heathrow Finance Plc 7.13%, 03/01/17 Reg S | 294,945 |
| USD 200,000 | Inmarsat Finance Plc 4.88%, 05/15/17 (c) 144A | 198,250 |
| EUR 150,000 | International Personal Finance Plc 5.75%, 04/07/21 Reg S | 135,884 |
| GBP 100,000 | Investec Bank Plc 9.63%, 02/17/22 Reg S | 164,476 |
| 280,000 | Jaguar Land Rover Plc 5.00%, 02/15/22 144A | 395,194 |
| 200,000 | 8.25%, 03/15/16 (c) Reg S | 295,048 |
| USD 300,000 | KCA Deutag Finance Plc 7.25%, 05/15/17 (c) 144A | 181,500 |
| EUR 125,000 | Kerling Plc 10.63%, 02/29/16 (c) Reg S | 135,679 |
| GBP 100,000 | Ladbrokes Group Finance Plc 5.13%, 09/16/22 Reg S | 142,199 |
| USD 350,000 | Lloyds TSB Bank Plc 12.00%, 12/16/24 (c) 144A | 493,171 |
| GBP 126,900 | Lynx I Corp. 6.00%, 04/15/17 (c) 144A | 187,149 |
| 450,000 | 6.00%, 04/15/17 (c) Reg S | 663,651 |
| 200,000 | Lynx II Corp. 7.00%, 04/15/18 (c) 144A | 297,147 |
| 100,000 | Matalan Finance Plc 6.88%, 05/30/16 (c) 144A | 120,927 |
| 100,000 | Odeon & UCI Finco Plc 9.00%, 02/08/16 (c) Reg S | 147,045 |
| 150,000 | Old Mutual Plc 8.00%, 06/03/21 Reg S | 217,077 |
| USD 200,000 | Oschadbank 9.63%, 03/20/25 (s) 144A | 174,000 |
| EUR 200,000 | | 201,949 |

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| | OTE Plc | |
| | 3.50%, 07/09/20 Reg S | |
| USD 200,000 | Polyus Gold International Ltd. | 193,290 |
| | 5.63%, 04/29/20 144A | |
| EUR 100,000 | PPC Finance Plc | 81,911 |
| | 5.50%, 05/01/16 (c) Reg S | |
| 167,000 | ProSecure Funding LP | 182,106 |
| | 4.67%, 06/30/16 | |
| GBP 120,000 | R&R Ice Cream Plc | 174,050 |
| | 5.50%, 05/15/16 (c) Reg S | |
| EUR 132,000 | Rexam Plc | 142,782 |
| | 6.75%, 06/29/17 (c) Reg S | |
| | Royal Bank of Scotland Group Plc | |
| 300,000 | 3.63%, 03/25/19 (c) Reg S | 331,103 |
| 250,000 | 4.35%, 01/23/17 | 278,498 |
| 146,000 | 4.63%, 09/22/16 (c) | 158,713 |
| USD 300,000 | 5.13%, 05/28/24 | 301,676 |
| 575,000 | 6.13%, 12/15/22 | 621,562 |
| EUR 150,000 | 6.93%, 04/09/18 | 179,641 |
| GBP 100,000 | Stretford 79 Plc | 121,167 |
| | 6.75%, 07/15/19 (c) Reg S | |
| EUR 800,000 | Tesco Corporate Treasury Services Plc | 842,190 |
| | 1.38%, 07/01/19 Reg S | |
| | Tesco Plc | |
| GBP 320,000 | 6.13%, 02/24/22 | 471,853 |
| USD 100,000 | 6.15%, 11/15/37 144A | 84,752 |
| GBP 100,000 | Thames Water Kemble Finance Plc | 157,288 |
| | 7.75%, 04/01/19 Reg S | |
| EUR 200,000 | Thomas Cook Finance Plc | 225,114 |
| | 7.75%, 06/15/16 (c) Reg S | |
| USD 350,000 | Tullow Oil Plc | 224,000 |
| | 6.00%, 11/01/16 (c) † 144A | |
| GBP 100,000 | Twinkle Pizza Plc | 146,760 |
| | 6.63%, 08/01/17 (c) Reg S | |
| USD 445,000 | Vedanta Resources Plc | 278,704 |
| | 6.00%, 01/31/19 144A | |
| 220,000 | Virgin Media Finance Plc | 183,700 |
| | 4.88%, 02/15/22 | |
| GBP 100,000 | Voyage Care Bondco Plc | 140,786 |
| | 6.50%, 02/29/16 (c) Reg S | |
| 125,000 | William Hill Plc | 178,110 |
| | 4.25%, 06/05/20 Reg S | |
| | | 14,124,001 |
| United States: 5.0% | | |
| USD 300,000 | Alcatel-Lucent USA, Inc. | 311,625 |
| | 6.45%, 03/15/29 | |
| 200,000 | Ashtead Capital, Inc. | 205,000 |
| | 6.50%, 07/15/17 (c) 144A | |
| 235,000 | Calfrac Holdings LP | 95,194 |
| | 7.50%, 02/29/16 (c) 144A | |
| 160,000 | | 172,080 |

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| | | |
|------------------------------|--|-------------|
| | Case New Holland, Inc. 7.88%, 12/01/17 | |
| 70,089 | CEDC Finance Corporation International, Inc. 10.00%, 02/29/16 (c) | 32,241 |
| | Cemex Finance LLC | |
| 485,000 | 6.00%, 04/01/19 (c) 144A | 415,887 |
| 400,000 | 9.38%, 10/12/17 (c) 144A | 405,880 |
| EUR 160,000 | Deutsche Bank Contingent Capital Trust IV 8.00%, 05/15/18 (c) Reg S | 177,240 |
| USD 730,000 | Fresenius Medical Care US Finance, Inc. 5.75%, 02/15/21 144A | 788,400 |
| 480,000 | JBS USA LLC / JBS USA Finance, Inc. 7.25%, 02/29/16 (c) 144A | 439,800 |
| 200,000 | Neptune Finco Corp. 6.63%, 10/15/20 (c) 144A | 208,000 |
| 355,000 | RBS Capital Trust II 6.43%, 01/03/34 (c) | 385,175 |
| 1,330,000 | Reynolds Group Issuer, Inc. 5.75%, 02/29/16 (c) | 1,334,987 |
| 160,000 | UBS Preferred Funding Trust 6.24%, 05/15/16 (c) | 160,544 |
| 900,000 | ZF North America Capital, Inc. 4.50%, 04/29/22 144A | 870,750 |
| | | 6,002,803 |
| Venezuela: 1.1% | | |
| 370,000 | C.A. La Electricidad de Caracas 8.50%, 04/10/18 Reg S | 115,625 |
| | Petroleos de Venezuela SA | |
| 285,000 | 5.38%, 04/12/27 Reg S | 83,363 |
| 345,000 | 5.50%, 04/12/37 Reg S | 101,430 |
| 400,000 | 6.00%, 05/16/24 144A | 121,000 |
| 306,667 | 8.50%, 11/02/17 Reg S | 127,236 |
| 153,333 | 8.50%, 11/02/17 144A | 63,618 |
| 90,000 | 9.00%, 11/17/21 Reg S | 30,353 |
| 825,000 | 9.00%, 11/17/21 144A | 278,231 |
| 700,000 | 9.75%, 05/17/35 144A | 240,800 |
| 465,000 | 12.75%, 02/17/22 † 144A | 180,188 |
| | | 1,341,844 |
| Total Corporate Bonds | | 116,182,886 |
| (Cost: \$137,115,012) | | |
| GOVERNMENT OBLIGATIONS: 0.9% | | |
| Azerbaijan: 0.3% | | |
| 400,000 | State Oil Company of the Azerbaijan Republic 4.75%, 03/13/23 Reg S | 330,304 |
| Costa Rica: 0.1% | | |
| 200,000 | Instituto Costarricense de Electricidad 6.95%, 11/10/21 Reg S | 197,250 |
| India: 0.2% | | |
| 200,000 | State Bank of India 6.44%, 05/15/17 (c) Reg S | 201,555 |
| Turkey: 0.2% | | |

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| | | |
|---|---|----------------|
| 200,000 | Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S | 207,300 |
| United Kingdom: 0.1% | | |
| 200,000 | Ukreximbank 9.75%, 01/22/25 144A | 171,996 |
| Total Government Obligations (Cost: \$1,180,327) | | 1,108,405 |
| Number of Shares | | |
| MONEY MARKET FUND: 0.9% (Cost: \$1,060,591) | | |
| 1,060,591 | Dreyfus Government Cash Management Fund | 1,060,591 |
| Total Investments Before Collateral for Securities Loaned: 98.0% (Cost: \$139,355,930) | | 118,351,882 |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 5.3% | | |
| Repurchase Agreements: 5.3% | | |
| USD 1,523,109 | Repurchase agreement dated 1/29/16 with Citigroup Global Markets, Inc., 0.34%, due 2/1/16, proceeds \$1,523,152; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/20/16 to 3/20/62, valued at \$1,553,571 including accrued interest) | 1,523,109 |
| 242,302 | Repurchase agreement dated 1/29/16 with Credit Suisse Securities, LLC, 0.35%, due 2/1/16, proceeds \$242,309; (collateralized by various U.S. government and agency obligations, 2.13% to 4.00%, due 5/15/19 to 1/1/46, valued at \$247,148 including accrued interest) | 242,302 |
| 1,523,109 | Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$1,523,157; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$1,553,571 including accrued interest) | 1,523,109 |
| 76,490 | Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$76,492; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$78,020 including accrued interest) | 76,490 |
| 1,523,109 | Repurchase agreement dated 1/29/16 with Nomura Securities Int., Inc., 0.36%, due 2/1/16, proceeds \$1,523,155; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 2/20/17 to 12/20/65, valued at \$1,553,571 including accrued interest) | 1,523,109 |
| 1,523,109 | Repurchase agreement dated 1/29/16 with RBC Capital Markets LLC, 0.33%, due 2/1/16, proceeds \$1,523,151; (collateralized by various U.S. government and agency obligations, 2.20% to 5.00%, due 5/1/26 to 5/20/65, valued at \$1,553,571 including accrued interest) | 1,523,109 |
| Total Short-Term Investments Held As Collateral For Securities Loaned (Cost: \$6,411,228) | | 6,411,228 |
| Total Investments: 103.3% (Cost: \$145,767,158) | | 124,763,110 |
| Liabilities in excess of other assets: (3.3)% | | (3,972,313) |
| NET ASSETS: 100.0% | | \$ 120,790,797 |

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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 \$6,172,436.
 Reg S 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.
 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 \$49,569,876, or 41.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Basic Materials | 9.2 % | \$10,911,189 |
| Communications | 16.2 | 19,135,360 |
| Consumer, Cyclical | 9.7 | 11,481,871 |
| Consumer, Non-cyclical | 8.2 | 9,649,778 |
| Diversified | 0.6 | 708,192 |
| Energy | 12.1 | 14,347,820 |
| Financial | 28.3 | 33,494,253 |
| Government | 0.9 | 1,108,405 |
| Industrial | 9.3 | 11,042,681 |
| Technology | 0.3 | 378,554 |
| Utilities | 4.3 | 5,033,188 |
| Money Market Fund | 0.9 | 1,060,591 |
| | 100.0 % | \$118,351,882 |

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------|---------------------------------------|---|---------------|
| Corporate Bonds* | \$— | \$116,182,886 | \$— | \$116,182,886 |
| Government Obligations* | — | 1,108,405 | — | 1,108,405 |
| Money Market Fund | 1,060,591 | — | — | 1,060,591 |
| Repurchase Agreements | — | 6,411,228 | — | 6,411,228 |
| Total | \$1,060,591 | \$123,702,519 | \$— | \$124,763,110 |

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

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|--|--------------|
| FLOATING RATE NOTES: 99.9% | | |
| Australia: 6.5% | | |
| \$825,000 | Australia & New Zealand Banking Group Ltd. 0.92%, 05/15/18 | \$822,414 |
| 130,000 | BHP Billiton Finance USA Ltd. 0.85%, 09/30/16 | 129,296 |
| 1,020,000 | Commonwealth Bank of Australia 0.90%, 03/12/18 144A | 1,015,490 |
| 125,000 | Macquarie Bank Ltd. 1.25%, 10/27/17 144A | 124,410 |
| 600,000 | 1.38%, 03/24/17 144A | 598,834 |
| 550,000 | National Australia Bank Ltd. 0.88%, 06/30/17 144A | 548,408 |
| 500,000 | Westpac Banking Corp. 0.78%, 12/01/17 | 498,188 |
| 665,000 | 0.82%, 05/25/18 | 660,262 |
| 720,000 | 1.36%, 07/30/18 | 720,264 |
| | | 5,117,566 |
| British Virgin Islands: 1.4% | | |
| 295,000 | CNPC General Capital Ltd. 1.26%, 05/14/17 144A | 294,658 |
| 200,000 | Sinopec Group Overseas Development 2014 Ltd. 1.40%, 04/10/17 144A | 199,566 |
| 600,000 | 1.54%, 04/10/19 144A | 596,701 |
| | | 1,090,925 |
| Canada: 6.2% | | |
| 125,000 | Bank of Montreal 1.14%, 07/15/16 | 125,084 |
| 100,000 | Bank of Nova Scotia 0.91%, 03/15/16 | 99,990 |
| 150,000 | | 143,029 |

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| | | |
|--------------------------------|--|-----------|
| | Enbridge, Inc. | |
| | 0.87%, 06/02/17 | |
| | Royal Bank of Canada | |
| 500,000 | 0.83%, 03/08/16 | 499,988 |
| 1,750,000 | 0.97%, 03/06/20 | 1,728,979 |
| | Toronto-Dominion Bank | |
| 520,000 | 0.57%, 05/02/17 | 518,812 |
| 600,000 | 1.16%, 07/23/18 | 597,608 |
| 1,090,000 | 1.17%, 04/30/18 | 1,086,758 |
| 100,000 | TransCanada PipeLines Ltd. | 99,784 |
| | 1.28%, 06/30/16 | |
| | | 4,900,032 |
| Chile: 0.3% | | |
| 210,000 | Banco Santander Chile | 208,950 |
| | 1.52%, 04/11/17 144A | |
| China / Hong Kong: 0.2% | | |
| 150,000 | Industrial & Commercial Bank of China Ltd. | 150,759 |
| | 1.55%, 11/13/17 | |
| France: 3.1% | | |
| 250,000 | Banque Federative du Credit Mutuel SA | 250,740 |
| | 1.47%, 01/20/17 † 144A | |
| | BNP Paribas SA | |
| 175,000 | 0.80%, 05/07/17 | 174,924 |
| 145,000 | 1.09%, 12/12/16 | 145,074 |
| | BPCE SA | |
| 450,000 | 1.56%, 06/17/17 | 449,214 |
| | Credit Agricole SA | |
| 200,000 | 1.05%, 06/12/17 144A | 199,571 |
| 500,000 | 1.42%, 04/15/19 144A | 499,079 |
| | Electricite de France SA | |
| 270,000 | 1.08%, 01/20/17 144A | 270,248 |
| | Total Capital International SA | |
| 450,000 | 0.91%, 08/10/18 | 447,356 |
| | | 2,436,206 |
| Germany: 0.8% | | |
| | Deutsche Bank AG | |
| 250,000 | 0.88%, 05/30/17 | 248,765 |
| 330,000 | 0.97%, 02/13/17 | 329,181 |
| 100,000 | 1.04%, 02/13/18 | 99,623 |
| | | 677,569 |
| Japan: 3.3% | | |
| | Mizuho Bank Ltd. | |
| 100,000 | 1.05%, 04/16/17 144A | 99,691 |
| 325,000 | 1.05%, 09/25/17 144A | 323,216 |
| 360,000 | 1.24%, 03/26/18 144A | 359,023 |
| | Sumitomo Mitsui Banking Corp. | |
| 100,000 | 0.70%, 05/02/17 | 99,538 |
| 335,000 | 0.94%, 07/11/17 | 333,166 |
| 175,000 | 1.05%, 01/10/17 | 174,774 |
| 350,000 | 1.20%, 01/16/18 | 348,469 |
| 225,000 | | 224,923 |

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| | | |
|--------------------------|--|-----------|
| | Sumitomo Mitsui Trust Bank Ltd. | |
| | 1.31%, 09/16/16 144A | |
| | The Bank of Tokyo-Mitsubishi UFJ Ltd. | |
| 175,000 | 0.86%, 02/26/16 144A | 174,994 |
| 480,000 | 1.00%, 03/05/18 144A | 476,978 |
| | | 2,614,772 |
| Luxembourg: 0.7% | | |
| 575,000 | Actavis Funding SCS | |
| | 1.76%, 03/12/20 | 575,462 |
| Mexico: 0.2% | | |
| 150,000 | America Movil SAB de CV | |
| | 1.50%, 09/12/16 | 150,034 |
| Netherlands: 3.7% | | |
| | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA | |
| 270,000 | 0.95%, 04/28/17 | 269,807 |
| 270,000 | 1.01%, 03/18/16 | 269,972 |
| 150,000 | ING Bank NV | |
| | 1.40%, 03/07/16 144A | 150,032 |
| | Nederlandse Waterschapsbank NV | |
| 605,000 | 0.59%, 02/14/18 144A | 605,848 |
| 600,000 | 0.89%, 10/18/16 144A | 600,319 |
| | Shell International Finance BV | |
| 482,000 | 0.57%, 11/15/16 | 481,589 |
| 350,000 | 0.81%, 05/11/20 | 340,134 |
| | Volkswagen International Finance NV | |
| 200,000 | 0.80%, 11/18/16 144A | 197,384 |
| | | 2,915,085 |
| Norway: 1.4% | | |
| | Statoil ASA | |
| 1,016,000 | 0.65%, 05/15/18 | 1,003,497 |
| 125,000 | 0.80%, 11/08/18 | 123,628 |
| | | 1,127,125 |
| South Korea: 0.7% | | |
| | Export-Import Bank of Korea | |
| 50,000 | 1.37%, 01/14/17 | 50,093 |
| 50,000 | 1.38%, 09/17/16 | 50,112 |
| 180,000 | Hyundai Capital Services, Inc. | |
| | 1.33%, 03/18/17 144A | 179,606 |
| | Kookmin Bank | |
| 200,000 | 1.50%, 01/27/17 144A | 200,511 |
| 50,000 | 1.87%, 10/11/16 144A | 50,202 |
| | | 530,524 |
| Spain: 0.3% | | |
| 270,000 | Telefonica Emisiones SAU | |
| | 1.24%, 06/23/17 | 268,695 |
| Sweden: 0.7% | | |
| 250,000 | Nordea Bank AB | |
| | 0.97%, 04/04/17 144A | 249,652 |
| 300,000 | | 300,004 |

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Svenska Handelsbanken AB
1.02%, 03/21/16

549,656

Switzerland: 2.5%

| | | |
|---------|----------------------------------|-----------|
| 650,000 | Credit Suisse 0.90%, 05/26/17 | 648,188 |
| 720,000 | UBS AG 1.00%, 08/14/19 | 715,350 |
| 600,000 | 1.30%, 03/26/18 | 598,625 |
| | | 1,962,163 |

United Kingdom: 2.5%

| | | |
|---------|--|-----------|
| 200,000 | Barclays Bank Plc 0.94%, 02/17/17 | 199,936 |
| 720,000 | BP Capital Markets Plc 1.23%, 09/26/18 | 712,645 |
| 400,000 | HSBC Bank Plc 1.00%, 05/15/18 144A | 398,748 |
| 450,000 | Lloyds Bank Plc 1.04%, 03/16/18 | 448,302 |
| 200,000 | Standard Chartered Plc 0.80%, 09/08/17 144A | 198,088 |
| | | 1,957,719 |

United States: 65.4%

| | | |
|-----------|---|-----------|
| 310,000 | American Express Credit Corp. 0.72%, 06/05/17 | 308,164 |
| 1,525,000 | 1.08%, 03/18/19 | 1,508,266 |
| 250,000 | American Honda Finance Corp. 0.80%, 12/11/17 | 248,780 |
| 200,000 | Amgen, Inc. 0.76%, 05/22/17 | 199,356 |
| 215,000 | Apple, Inc. 0.38%, 05/03/16 | 214,987 |
| 265,000 | 0.41%, 05/05/17 | 264,945 |
| 1,100,000 | 0.58%, 05/03/18 | 1,097,679 |
| 800,000 | 0.59%, 02/07/20 | 794,158 |
| 750,000 | 0.64%, 05/06/19 | 746,509 |
| 240,000 | AT&T, Inc. 0.74%, 02/12/16 | 239,982 |
| 525,000 | 1.53%, 06/30/20 | 520,667 |
| 580,000 | Bank of America Corp. 0.88%, 10/14/16 | 577,948 |
| 150,000 | 1.48%, 04/01/19 | 148,278 |
| 950,000 | 1.66%, 03/22/18 | 951,067 |
| 1,350,000 | 1.66%, 01/15/19 | 1,347,937 |
| 165,000 | Berkshire Hathaway Finance Corp. 0.77%, 01/10/17 | 164,971 |
| 300,000 | 0.92%, 01/12/18 | 299,698 |
| 370,000 | Chevron Corp. 0.53%, 11/15/17 | 367,309 |
| 450,000 | 0.59%, 03/02/18 | 445,953 |
| | Cisco Systems, Inc. | |

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| | | |
|-----------|---------------------------------------|-----------|
| 505,000 | 0.70%, 03/03/17 | 505,250 |
| 128,000 | 0.82%, 06/15/18 | 127,874 |
| | Citigroup, Inc. | |
| 662,000 | 0.75%, 06/09/16 | 660,972 |
| 600,000 | 0.85%, 05/01/17 | 597,605 |
| 1,565,000 | 1.31%, 04/27/18 | 1,556,087 |
| 440,000 | 1.58%, 07/25/16 | 440,847 |
| 526,000 | 2.06%, 05/15/18 | 535,058 |
| 400,000 | ConocoPhillips Co. | |
| | 1.26%, 05/15/22 | 373,758 |
| | Daimler Finance North America LLC | |
| 300,000 | 0.84%, 03/10/17 144A | 298,626 |
| 150,000 | 1.01%, 08/01/16 144A | 150,092 |
| | Exxon Mobil Corp. | |
| 300,000 | 0.55%, 03/15/17 | 299,304 |
| 800,000 | 0.66%, 03/15/19 | 788,744 |
| | Ford Motor Credit Co. LLC | |
| 550,000 | 1.33%, 03/12/19 | 533,518 |
| 440,000 | 1.40%, 01/17/17 | 437,540 |
| 560,000 | 1.56%, 01/09/18 | 554,221 |
| | General Electric Capital Corp. | |
| 932,000 | 0.71%, 05/05/26 | 847,818 |
| 560,000 | 1.13%, 01/14/19 | 561,133 |
| 645,000 | 1.51%, 03/15/23 | 637,276 |
| 300,000 | Glencore Funding LLC | |
| | 1.98%, 01/15/19 144A | 227,471 |
| | Goldman Sachs Group, Inc. | |
| 874,000 | 1.04%, 03/22/16 | 873,640 |
| 700,000 | 1.31%, 12/15/17 | 698,730 |
| 1,250,000 | 1.46%, 11/15/18 | 1,249,349 |
| 750,000 | 1.64%, 10/23/19 | 747,884 |
| 800,000 | 1.78%, 03/23/20 (c) | 795,962 |
| 1,650,000 | 1.82%, 04/30/18 | 1,656,334 |
| 931,000 | 2.01%, 11/29/23 | 937,094 |
| 200,000 | HSBC Finance Corp. | |
| | 0.84%, 06/01/16 | 199,862 |
| | International Business Machines Corp. | |
| 200,000 | 0.53%, 02/06/18 | 199,539 |
| 680,000 | 0.73%, 02/12/19 | 678,225 |
| 550,000 | 0.92%, 11/06/21 | 548,311 |
| 81,000 | John Deere Capital Corp. | |
| | 0.49%, 02/25/16 | 80,982 |
| 200,000 | Johnson & Johnson | |
| | 0.48%, 11/28/16 | 200,025 |
| | JPMorgan Chase & Co. | |
| 250,000 | 1.17%, 04/25/18 | 247,738 |
| 2,400,000 | 1.52%, 01/25/18 | 2,402,270 |
| 2,015,000 | 1.57%, 01/23/20 † | 2,004,875 |
| 450,000 | Medtronic, Inc. | |
| | 1.31%, 03/15/20 | 449,627 |
| | Merck & Co., Inc. | |

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| | | |
|-----------|---|-----------|
| 600,000 | 0.72%, 02/10/20 | 595,966 |
| 675,000 | 0.72%, 05/18/18 | 675,736 |
| 450,000 | Metropolitan Life Global Funding I 1.00%, 04/10/17 144A | 449,551 |
| | Morgan Stanley | |
| 300,000 | 1.35%, 01/05/18 | 298,796 |
| 300,000 | 1.36%, 07/23/19 | 294,968 |
| 720,000 | 1.47%, 01/24/19 | 716,378 |
| 1,050,000 | 1.76%, 01/27/20 | 1,041,696 |
| 960,000 | 1.90%, 04/25/18 | 966,719 |
| 680,000 | NBCUniversal Enterprise, Inc. 1.31%, 04/15/18 144A | 679,426 |
| 200,000 | Nissan Motor Acceptance Corp. 1.30%, 09/26/16 144A | 200,036 |
| | Oracle Corp. | |
| 315,000 | 0.82%, 07/07/17 | 314,852 |
| 350,000 | 1.13%, 10/08/19 | 349,824 |
| 350,000 | 1.20%, 01/15/19 | 350,620 |
| | Pfizer, Inc. | |
| 160,000 | 0.51%, 05/15/17 | 159,665 |
| 375,000 | 0.81%, 06/15/18 | 374,243 |
| 150,000 | Procter & Gamble Co. 0.41%, 11/04/16 | 150,084 |
| 400,000 | Roche Holdings, Inc. 0.94%, 09/30/19 144A | 395,697 |
| 385,000 | The Bank of New York Mellon Corp. 0.89%, 08/01/18 | 385,047 |
| 380,000 | The Bear Stearns Cos, LLC 0.77%, 11/21/16 | 379,430 |
| 225,000 | The Coca-Cola Co. 0.43%, 11/01/16 | 225,008 |
| 100,000 | The Kroger Co. 1.15%, 10/17/16 | 99,988 |
| | Toyota Motor Credit Corp. | |
| 850,000 | 0.87%, 03/12/20 | 837,320 |
| 300,000 | 0.94%, 01/12/18 | 298,616 |
| 500,000 | 1.08%, 07/13/18 | 498,058 |
| 450,000 | US Bancorp 0.85%, 10/15/18 (c) | 446,212 |
| 295,000 | US Bank NA 0.69%, 08/11/17 (c) | 294,532 |
| | Verizon Communications, Inc. | |
| 1,450,000 | 0.88%, 06/09/17 | 1,445,074 |
| 150,000 | 1.31%, 06/17/19 | 148,777 |
| 500,000 | 2.25%, 09/14/18 | 511,272 |
| 340,000 | Volkswagen Group of America Finance LLC 0.81%, 11/20/17 144A | 327,461 |
| | Wachovia Corp. | |
| 850,000 | 0.78%, 06/15/17 | 845,716 |
| 450,000 | Wells Fargo & Co. 0.72%, 06/02/17 | 447,879 |

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| | | |
|--|---|--------------|
| 1,900,000 | Wells Fargo Bank 1.25%, 04/23/18 | 1,897,154 |
| | | 51,652,096 |
| Total Floating Rate Notes | | 78,885,338 |
| (Cost: \$79,517,171) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$100,553) | | |
| 100,553 | Dreyfus Government Cash Management Fund | 100,553 |
| Total Investments Before Collateral for Securities Loaned: 100.0% | | 78,985,891 |
| (Cost: \$79,617,724) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 1.9% | | |
| Repurchase Agreements: 1.9% | | |
| \$484,377 | Repurchase agreement dated 1/29/16 with Citigroup Global Markets, Inc., 0.34%, due 2/1/16, proceeds \$484,391; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/20/16 to 3/20/62, valued at \$494,065 including accrued interest) | 484,377 |
| 1,000,000 | Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$1,000,032; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 17,911 | Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$17,911; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$18,269 including accrued interest) | 17,911 |
| Total Short-Term Investments Held As Collateral For Securities Loaned | | 1,502,288 |
| (Cost: \$1,502,288) | | |
| Total Investments: 101.9% | | 80,488,179 |
| (Cost: \$81,120,012) | | |
| Liabilities in excess of other assets: (1.9)% | | (1,471,898) |
| NET ASSETS: 100.0% | | \$79,016,281 |

- (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 \$1,464,610.
- 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 \$12,024,230, or 15.2% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|------------|
| Basic Materials | 0.5 % | \$ 356,767 |

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| | | | |
|------------------------|-------|---|--------------|
| Communications | 5.8 | | 4,597,051 |
| Consumer, Cyclical | 5.8 | | 4,581,652 |
| Consumer, Non-cyclical | 5.2 | | 4,100,857 |
| Energy | 8.5 | | 6,717,655 |
| Financial | 66.7 | | 52,701,459 |
| Technology | 7.0 | | 5,559,649 |
| Utilities | 0.4 | | 270,248 |
| Money Market Fund | 0.1 | | 100,553 |
| | 100.0 | % | \$78,985,891 |

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Floating Rate Notes* | \$— | \$78,885,338 | \$ | \$ 78,885,338 |
| Money Market Fund | 100,553 | — | — | 100,553 |
| Repurchase Agreements | — | 1,502,288 | — | 1,502,288 |
| Total | \$100,553 | \$80,387,626 | \$ | \$80,488,179 |

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

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

| Principal Amount | | Value |
|------------------------------|---|-------------|
| CORPORATE BONDS: 5.4% | | |
| Brazil: 0.9% | | |
| BRL 7,841,000 | Banco do Brasil SA 9.75%, 07/18/17 Reg S | \$1,780,028 |
| 2,969,000 | | 682,356 |

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| | | |
|--------------------------------------|--|------------|
| | Banco Safra Cayman Islands Ltd. | |
| | 10.88%, 04/03/17 Reg S | |
| 9,736,000 | Banco Safra SA | 2,315,587 |
| | 10.25%, 08/08/16 Reg S | |
| 18,181,000 | Concessionaria Ecovias dos Imigrantes SA (TIPS) | 4,765,306 |
| | 5.09%, 04/15/24 | |
| | | 9,543,277 |
| Colombia: 0.9% | | |
| COP 14,070,000,000 | Empresas Publicas de Medellin ESP | 4,118,739 |
| | 8.38%, 02/01/21 Reg S | |
| 19,450,000,000 | Financiera de Desarrollo Territorial SA Findeter | 4,967,578 |
| | 7.88%, 05/12/24 (c) Reg S | |
| | | 9,086,317 |
| Germany: 0.9% | | |
| TRY 6,700,000 | KFW | 2,243,445 |
| | 10.00%, 03/06/19 | |
| ZAR 93,300,000 | Landwirtschaftliche Rentenbank | 5,500,287 |
| BRL 2,000,000 | 6.00%, 03/18/19 Reg S | 479,855 |
| MXN 12,922,000 | 6.25%, 09/12/16 Reg S | 711,971 |
| | 8.50%, 02/22/16 | 8,935,558 |
| Mexico: 1.1% | | |
| 110,330,000 | Petroleos Mexicanos | 5,506,550 |
| | 7.19%, 09/12/24 Reg S | |
| 109,600,000 | 7.65%, 11/24/21 Reg S | 5,942,142 |
| | | 11,448,692 |
| Russia: 0.1% | | |
| RUB 105,260,000 | Federal Hydrogenerating Co. JSC | |
| | 8.00%, 04/18/16 (p) | 1,403,210 |
| South Africa: 1.5% | | |
| ZAR 5,350,000 | Eskom Holdings Ltd. | 290,017 |
| | 7.85%, 04/02/26 | |
| 117,000,000 | 9.25%, 04/20/18 | 7,423,709 |
| 77,330,000 | 9.50%, 08/18/27 ^ | 996,049 |
| | Transnet Ltd. | |
| 21,000,000 | 9.50%, 08/19/25 | 1,193,736 |
| 92,800,000 | 10.80%, 11/06/23 | 5,785,350 |
| 5,000,000 | 13.50%, 04/18/28 | 345,377 |
| | | 16,034,238 |
| Total Corporate Bonds | | 56,451,292 |
| (Cost: \$96,875,387) | | |
| GOVERNMENT OBLIGATIONS: 87.7% | | |
| Brazil: 6.8% | | |
| BRL 2,590,000 | Brazilian Government International Bonds | 558,008 |
| | 8.50%, 01/05/24 † | |
| 4,560,000 | 10.25%, 01/10/28 | 1,018,741 |
| 2,860,000 | 12.50%, 01/05/22 | 724,686 |
| | Letra do Tesouro Nacional | |
| 29,989,000 | 12.99%, 01/01/18 ^ | 5,726,877 |
| 48,240,000 | 13.11%, 07/01/18 ^ | 8,542,508 |

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| | | |
|------------------------|---|------------|
| 46,800,000 | 14.17%, 07/01/17 ^ | 9,604,633 |
| 93,450,000 | 14.95%, 01/01/19 ^ | 15,344,046 |
| | Nota do Tesouro Nacional, Series F | |
| 3,100,000 | 10.00%, 01/01/18 | 717,299 |
| 5,450,000 | 10.00%, 01/01/19 | 1,200,793 |
| 67,806,000 | 10.00%, 01/01/21 | 13,891,500 |
| 47,098,000 | 10.00%, 01/01/23 | 9,081,537 |
| 27,800,000 | 10.00%, 01/01/25 | 5,088,296 |
| | | 71,498,924 |
| Chile: 2.9% | | |
| CLP 21,236,000,000 | Chilean Government International Bonds 5.50%, 08/05/20 | 30,569,914 |
| Colombia: 4.1% | | |
| COP 587,000,000 | Colombian Government International Bonds 7.75%, 04/14/21 | 179,888 |
| 16,318,000,000 | Colombian TES 7.50%, 08/26/26 | 4,496,425 |
| 7,821,000,000 | Republic of Colombia 9.85%, 06/28/27 | 2,659,114 |
| | Titulos de Tesoreria | |
| 14,826,700,000 | 5.00%, 11/21/18 | 4,251,099 |
| 29,096,700,000 | 6.00%, 04/28/28 | 6,836,486 |
| 23,837,200,000 | 7.00%, 09/11/19 | 7,093,871 |
| 10,117,200,000 | 7.00%, 05/04/22 | 2,868,415 |
| 29,320,800,000 | 10.00%, 07/24/24 | 9,642,757 |
| 17,241,700,000 | 11.00%, 07/24/20 | 5,834,642 |
| | | 43,862,697 |
| Hungary: 4.8% | | |
| | Hungarian Government Bonds | |
| HUF 679,000,000 | 3.50%, 06/24/20 | 2,504,564 |
| 1,463,020,000 | 4.00%, 04/25/18 | 5,357,939 |
| 1,159,800,000 | 5.50%, 12/20/18 | 4,454,599 |
| 1,051,610,000 | 5.50%, 06/24/25 | 4,372,857 |
| 1,739,980,000 | 6.00%, 11/24/23 | 7,355,178 |
| 1,926,830,000 | 6.50%, 06/24/19 | 7,719,850 |
| 923,580,000 | 6.75%, 11/24/17 | 3,509,612 |
| 1,379,530,000 | 7.00%, 06/24/22 | 6,025,492 |
| 2,126,700,000 | 7.50%, 11/12/20 | 9,180,319 |
| | | 50,480,410 |
| Indonesia: 6.6% | | |
| | Indonesian Treasury Bonds | |
| IDR 15,040,000,000 | 5.63%, 05/15/23 | 920,426 |
| 65,316,000,000 | 6.12%, 05/15/28 | 3,824,127 |
| 51,833,000,000 | 6.63%, 05/15/33 | 3,024,677 |
| 39,762,000,000 | 7.00%, 05/15/22 | 2,670,303 |
| 19,021,000,000 | 7.00%, 05/15/27 | 1,214,055 |
| 48,943,000,000 | 8.25%, 07/15/21 | 3,560,030 |
| 59,054,000,000 | 8.25%, 06/15/32 | 4,069,217 |
| 213,213,000,000 | 8.38%, 03/15/24 | 15,560,602 |
| 44,722,000,000 | 8.38%, 09/15/26 | 3,259,122 |
| 164,529,000,000 | 8.38%, 03/15/34 | 11,565,523 |

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| | | |
|-----------------|------------------|------------|
| 163,092,000,000 | 9.00%, 03/15/29 | 12,157,843 |
| 34,711,000,000 | 9.50%, 07/15/31 | 2,649,249 |
| 31,642,000,000 | 10.50%, 08/15/30 | 2,634,686 |
| 39,489,000,000 | 11.00%, 09/15/25 | 3,295,088 |
| | | 70,404,948 |

Malaysia: 8.5%

| | | |
|---------------|-----------------------------------|------------|
| | Malaysian Government Bonds | |
| MYR 8,890,000 | 3.26%, 03/01/18 | 2,146,010 |
| 13,450,000 | 3.31%, 10/31/17 | 3,274,937 |
| 25,305,000 | 3.42%, 08/15/22 | 6,002,115 |
| 34,374,000 | 3.48%, 03/15/23 | 8,148,830 |
| 6,130,000 | 3.49%, 03/31/20 | 1,480,495 |
| 15,535,000 | 3.58%, 09/28/18 | 3,779,996 |
| 7,330,000 | 3.65%, 10/31/19 | 1,783,545 |
| 4,322,000 | 3.73%, 06/15/28 | 992,558 |
| 17,777,000 | 3.89%, 07/31/20 | 4,353,333 |
| 7,700,000 | 3.89%, 03/15/27 | 1,811,194 |
| 36,142,000 | 4.01%, 09/15/17 | 8,885,452 |
| 15,620,000 | 4.05%, 09/30/21 | 3,832,633 |
| 4,510,000 | 4.13%, 04/15/32 | 1,058,581 |
| 39,352,000 | 4.16%, 07/15/21 | 9,716,847 |
| 3,105,000 | 4.18%, 07/15/24 | 759,996 |
| 25,205,000 | 4.24%, 02/07/18 | 6,205,101 |
| 28,040,000 | 4.38%, 11/29/19 | 6,984,693 |
| 27,485,000 | 4.39%, 04/15/26 | 6,811,894 |
| 29,870,000 | 4.50%, 04/15/30 | 7,384,871 |
| 18,863,000 | 5.73%, 07/30/19 | 4,888,504 |
| | | 90,301,585 |

Mexico: 6.9%

| | | |
|-----------------|---|------------|
| | Mexican Government International Bonds | |
| MXN 112,760,000 | 4.75%, 06/14/18 | 6,266,347 |
| 499,000 | 5.00%, 06/15/17 | 27,992 |
| 104,700,000 | 6.50%, 06/09/22 | 6,038,094 |
| 73,390,300 | 7.50%, 06/03/27 | 4,444,396 |
| 83,110,000 | 7.75%, 12/14/17 | 4,905,259 |
| 160,533,000 | 7.75%, 05/29/31 | 9,813,969 |
| 29,530,000 | 7.75%, 11/23/34 | 1,800,896 |
| 101,635,000 | 7.75%, 11/13/42 | 6,185,040 |
| 91,005,900 | 8.00%, 06/11/20 | 5,562,161 |
| 28,000,000 | 8.00%, 12/07/23 | 1,746,953 |
| 155,309,700 | 8.50%, 12/13/18 | 9,438,947 |
| 44,588,000 | 8.50%, 05/31/29 | 2,902,707 |
| 82,863,900 | 8.50%, 11/18/38 | 5,433,015 |
| 90,168,000 | 10.00%, 12/05/24 | 6,356,088 |
| 26,901,000 | 10.00%, 11/20/36 | 2,001,633 |
| | | 72,923,497 |

Peru: 2.8%

| | | |
|----------------|----------------------------------|-----------|
| | Peruvian Government Bonds | |
| PEN 13,905,000 | 5.20%, 09/12/23 | 3,544,074 |
| 22,533,000 | 5.70%, 08/12/24 | 5,850,633 |
| 14,618,000 | 6.90%, 08/12/37 | 3,724,673 |

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| | | |
|-------------------|---|------------|
| 26,591,000 | 6.95%, 08/12/31 | 6,994,352 |
| 18,178,000 | 7.84%, 08/12/20 | 5,506,462 |
| 13,620,000 | 8.20%, 08/12/26 | 4,098,742 |
| 30,000 | 8.60%, 08/12/17 | 9,090 |
| | | 29,728,026 |
| Philippines: 3.0% | | |
| | Philippine Government International Bonds | |
| PHP 406,000,000 | 3.90%, 11/26/22 | 8,249,724 |
| 358,500,000 | 4.95%, 01/15/21 | 7,747,625 |
| 659,500,000 | 6.25%, 01/14/36 | 15,386,530 |
| | | 31,383,879 |
| Poland: 8.3% | | |
| | Polish Government Bonds | |
| PLN 16,030,000 | 1.50%, 04/25/20 | 3,826,084 |
| 40,975,000 | 2.50%, 07/25/18 | 10,260,617 |
| 32,442,000 | 3.25%, 07/25/19 | 8,313,664 |
| 38,735,000 | 3.25%, 07/25/25 | 9,712,257 |
| 21,464,000 | 3.75%, 04/25/18 | 5,517,745 |
| 37,873,000 | 4.00%, 10/25/23 | 10,032,395 |
| 19,266,000 | 4.75%, 04/25/17 | 4,911,177 |
| 25,960,000 | 5.25%, 10/25/17 | 6,771,118 |
| 40,709,000 | 5.25%, 10/25/20 | 11,335,560 |
| 25,491,000 | 5.50%, 10/25/19 | 7,050,915 |
| 16,923,000 | 5.75%, 10/25/21 | 4,878,904 |
| 18,171,000 | 5.75%, 09/23/22 | 5,293,894 |
| | | 87,904,330 |
| Romania: 3.1% | | |
| | Romanian Government Bonds | |
| RON 14,885,000 | 4.75%, 06/24/19 † | 3,903,661 |
| 9,205,000 | 4.75%, 02/24/25 | 2,420,508 |
| 15,230,000 | 5.60%, 11/28/18 | 4,051,597 |
| 14,520,000 | 5.75%, 04/29/20 | 3,973,524 |
| 16,860,000 | 5.85%, 04/26/23 | 4,712,127 |
| 23,390,000 | 5.90%, 07/26/17 | 5,991,188 |
| 13,610,000 | 5.95%, 06/11/21 † | 3,800,103 |
| 14,450,000 | 6.75%, 06/11/17 † | 3,718,726 |
| | | 32,571,434 |
| Russia: 4.0% | | |
| | Russian Federal Bonds | |
| RUB 219,796,000 | 6.20%, 01/31/18 | 2,731,624 |
| 145,080,000 | 6.70%, 05/15/19 | 1,757,137 |
| 373,490,000 | 6.80%, 12/11/19 | 4,486,772 |
| 258,598,000 | 7.00%, 01/25/23 | 2,944,598 |
| 370,423,000 | 7.00%, 08/16/23 | 4,172,125 |
| 397,440,000 | 7.05%, 01/19/28 | 4,257,875 |
| 336,382,000 | 7.40%, 06/14/17 | 4,339,886 |
| 377,191,000 | 7.50%, 03/15/18 | 4,800,077 |
| 249,699,000 | 7.50%, 02/27/19 | 3,109,568 |
| 282,250,000 | 7.60%, 04/14/21 | 3,396,698 |
| 220,555,000 | 7.60%, 07/20/22 | 2,602,922 |
| 5,000,000 | 7.85%, 03/10/18 Reg S | 63,677 |

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| | | |
|---|-----------------------------|------------|
| 305,870,000 | 8.15%, 02/03/27 | 3,604,703 |
| | | 42,267,662 |
| South Africa: 4.3% | | |
| South African Government Bonds | | |
| ZAR 202,802,000 | 6.25%, 03/31/36 | 8,901,732 |
| 127,802,000 | 6.50%, 02/28/41 | 5,580,285 |
| 335,905,000 | 7.00%, 02/28/31 | 16,839,657 |
| 29,416,000 | 7.25%, 01/15/20 | 1,762,240 |
| 143,920,000 | 8.75%, 02/28/48 | 8,068,934 |
| 64,157,000 | 10.50%, 12/21/26 | 4,391,325 |
| 267 | 13.50%, 09/15/16 | 17 |
| | | 45,544,190 |
| Supranational: 7.9% | | |
| African Development Bank | | |
| TRY 2,225,000 | 4.55%, 12/21/17 | 658,047 |
| European Bank for Reconstruction & Development | | |
| IDR 123,500,000,000 | 7.38%, 04/15/19 | 8,577,310 |
| TRY 5,005,000 | 8.00%, 10/11/18 | 1,590,676 |
| European Investment Bank | | |
| PLN 21,450,000 | 4.25%, 10/25/22 | 5,976,871 |
| IDR 20,100,000,000 | 5.20%, 03/01/22 Reg S | 1,235,767 |
| ZAR 46,640,000 | 7.50%, 01/30/19 † | 2,861,021 |
| 94,500,000 | 7.50%, 09/10/20 Reg S | 5,698,641 |
| 135,470,000 | 8.13%, 12/21/26 | 7,933,941 |
| TRY 36,041,000 | 8.50%, 07/25/19 | 11,439,649 |
| ZAR 22,890,000 | 9.00%, 12/21/18 Reg S | 1,458,427 |
| BRL 9,570,000 | 9.65%, 10/22/19 ^ | 1,609,107 |
| 12,000,000 | 9.81%, 08/27/21 ^ | 1,604,359 |
| Inter-American Development Bank | | |
| IDR 30,500,000,000 | 7.00%, 02/04/19 | 2,108,209 |
| 38,000,000,000 | 7.25%, 07/17/17 | 2,685,931 |
| BRL 26,450,000 | 10.25%, 05/18/18 | 6,377,335 |
| International Bank for Reconstruction & Development | | |
| PLN 12,600,000 | 1.13%, 08/07/17 Reg S | 3,095,565 |
| MXN 63,200,000 | 4.00%, 08/16/18 | 3,539,221 |
| 61,550,000 | 7.50%, 03/05/20 | 3,834,393 |
| BRL 4,065,000 | 9.50%, 03/02/17 | 997,048 |
| TRY 13,150,000 | 9.63%, 07/13/18 | 4,363,858 |
| RUB 170,000,000 | 10.30%, 03/05/19 | 2,391,716 |
| BRL 13,200,000 | International Finance Corp. | |
| | 10.50%, 04/17/18 | 3,240,273 |
| | | 83,277,365 |
| Thailand: 7.4% | | |
| Thailand Government Bonds | | |
| THB 100,178,000 | 2.80%, 10/10/17 | 2,864,596 |
| 323,614,000 | 3.25%, 06/16/17 | 9,287,887 |
| 127,090,000 | 3.45%, 03/08/19 | 3,762,348 |
| 85,520,000 | 3.58%, 12/17/27 | 2,645,906 |
| 329,946,000 | 3.63%, 06/16/23 | 10,143,795 |
| 582,633,000 | 3.65%, 12/17/21 | 17,833,877 |
| 221,685,000 | 3.85%, 12/12/25 | 7,022,220 |

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| | | |
|---|---|-------------|
| 370,865,000 | 3.88%, 06/13/19 | 11,168,400 |
| 824,000 | 4.75%, 12/20/24 | 27,574 |
| 299,345,000 | 4.88%, 06/22/29 | 10,490,818 |
| 108,018,000 | 5.13%, 03/13/18 | 3,251,018 |
| | | 78,498,439 |
| Turkey: 6.3% | | |
| | Turkish Government Bonds | |
| TRY 14,605,000 | 6.30%, 02/14/18 | 4,564,448 |
| 24,130,000 | 7.10%, 03/08/23 | 6,766,754 |
| 26,485,000 | 7.40%, 02/05/20 | 8,058,026 |
| 5,900,000 | 8.00%, 03/12/25 | 1,705,364 |
| 5,990,000 | 8.50%, 07/10/19 | 1,907,450 |
| 16,557,000 | 8.50%, 09/14/22 | 5,064,297 |
| 14,105,000 | 8.80%, 11/14/18 | 4,570,215 |
| 18,122,000 | 8.80%, 09/27/23 | 5,568,700 |
| 9,978,000 | 9.00%, 03/08/17 | 3,320,662 |
| 35,200,000 | 9.00%, 07/24/24 | 10,959,304 |
| 14,298,000 | 9.50%, 01/12/22 | 4,615,842 |
| 11,350,000 | 10.40%, 03/20/24 | 3,802,188 |
| 16,662,000 | 10.50%, 01/15/20 | 5,650,640 |
| | | 66,553,890 |
| Total Government Obligations | | |
| | | 927,771,190 |
| (Cost: \$1,156,103,546) | | |
| Total Investments Before Collateral for Securities Loaned: 93.1% | | |
| (Cost: \$1,252,978,933) | | 984,222,482 |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 0.4% | | |
| Repurchase Agreements: 0.4% | | |
| USD 1,012,960 | Repurchase agreement dated 1/29/16 with Citigroup Global Markets, Inc., 0.34%, due 2/1/16, proceeds \$1,012,989; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/20/16 to 3/20/62, valued at \$1,033,219 including accrued interest) | 1,012,960 |
| 162,316 | Repurchase agreement dated 1/29/16 with Credit Suisse Securities, LLC, 0.35%, due 2/1/16, proceeds \$162,321; (collateralized by various U.S. government and agency obligations, 2.13% to 4.00%, due 5/15/19 to 1/1/46, valued at \$165,562 including accrued interest) | 162,316 |
| 1,012,960 | Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$1,012,992; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$1,033,219 including accrued interest) | 1,012,960 |
| 50,882 | Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$50,883; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$51,900 including accrued interest) | 50,882 |
| 1,012,960 | Repurchase agreement dated 1/29/16 with Nomura Securities Int., Inc., 0.36%, due 2/1/16, proceeds \$1,012,990; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 2/20/17 to 12/20/65, valued at \$1,033,219 including accrued interest) | 1,012,960 |
| 1,012,960 | Repurchase agreement dated 1/29/16 with RBC Capital Markets LLC, 0.33%, due 2/1/16, proceeds \$1,012,988; (collateralized by various U.S. | 1,012,960 |

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government and agency obligations, 2.20% to 5.00%, due 5/1/26 to 5/20/65, valued at \$1,033,219 including accrued interest)

| | |
|---|-----------------|
| Total Short-Term Investments Held As Collateral For Securities Loaned | 4,265,038 |
| (Cost: \$4,265,038) | |
| Total Investments: 93.5% | 988,487,520 |
| (Cost: \$1,257,243,971) | |
| Other assets less liabilities: 6.5% | 69,023,626 |
| NET ASSETS: 100.0% | \$1,057,511,146 |

BRL Brazilian Real
 CLP Chilean Peso
 COP Colombian Peso
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 MXN Mexican Peso
 MYR Malaysian Ringgit
 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 \$3,932,003.

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 | 0.5 % | \$4,765,306 |
| Energy | 1.2 | 11,448,692 |
| Financial | 1.9 | 18,681,107 |
| Government | 94.4 | 928,767,239 |
| Industrial | 0.7 | 7,324,463 |
| Utilities | 1.3 | 13,235,675 |
| | 100.0 % | \$984,222,482 |

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The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|-----------------|
| Corporate Bonds* | \$ | — \$56,451,292 | \$ | — \$56,451,292 |
| Government Obligations* | | — 927,771,190 | | — 927,771,190 |
| Repurchase Agreements | | — 4,265,038 | | — 4,265,038 |
| Total | \$ | — \$988,487,520 | \$ | — \$988,487,520 |

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

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

| Number of Shares | | Value |
|--|---|-------------|
| REAL ESTATE INVESTMENT TRUSTS: 100.2% | | |
| United States: 100.2% | | |
| 506,554 | American Capital Agency Corp. | \$8,646,877 |
| 153,385 | American Capital Mortgage Investment Corp. | 1,998,606 |
| 1,385,866 | Annaly Capital Management, Inc. † | 13,165,727 |
| 307,027 | Anworth Mortgage Asset Corp. | 1,307,935 |
| 184,813 | Apollo Commercial Real Estate Finance, Inc. † | 2,938,527 |
| 133,149 | ARMOUR Residential REIT, Inc. † | 2,595,074 |
| 169,500 | Blackstone Mortgage Trust, Inc. | 4,200,210 |
| 308,971 | Capstead Mortgage Corp. † | 2,885,789 |
| 349,890 | Chimera Investment Corp. | 4,335,137 |
| 213,976 | Colony Financial, Inc. | 3,686,806 |
| 517,400 | CYS Investments, Inc. | 3,564,886 |
| 130,920 | Hannon Armstrong Sustainable Infrastructure Capital, Inc. | 2,350,014 |
| 300,606 | Hatteras Financial Corp. | 3,685,430 |
| 329,142 | Invesco Mortgage Capital, Inc. | 3,725,887 |
| 203,413 | iStar Financial, Inc. * † | 2,123,632 |

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| | | |
|--|---|--------------|
| 620,536 | MFA Financial, Inc. | 3,940,404 |
| 400,726 | New Residential Investment Corp. | 4,564,269 |
| 400,071 | New York Mortgage Trust, Inc. | 1,936,344 |
| 237,851 | PennyMac Mortgage Investment Trust | 3,222,881 |
| 180,840 | Redwood Trust, Inc. | 1,947,647 |
| 107,252 | Resource Capital Corp. † | 1,117,566 |
| 307,098 | Starwood Property Trust, Inc. | 5,847,146 |
| 574,567 | Two Harbors Investment Corp. | 4,366,709 |
| Total Real Estate Investment Trusts | | 88,153,503 |
| (Cost: \$116,623,579) | | |
| MONEY MARKET FUND: 1.1% | | |
| (Cost: \$996,727) | | |
| 996,727 | Dreyfus Government Cash Management Fund | 996,727 |
| Total Investments Before Collateral for Securities Loaned: 101.3% | | |
| (Cost: \$117,620,306) | | 89,150,230 |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 3.8% | | |
| Repurchase Agreements: 3.8% | | |
| \$1,000,000 | Repurchase agreement dated 1/29/16 with Citigroup Global Markets, Inc., 0.34%, due 2/1/16, proceeds \$1,000,028; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/20/16 to 3/20/62, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 1,000,000 | Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$1,000,032; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 39,415 | Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$39,416; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$40,203 including accrued interest) | 39,415 |
| 264,108 | Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.31%, due 2/1/16, proceeds \$264,115; (collateralized by various U.S. government and agency obligations, 2.50% to 6.00%, due 1/1/28 to 1/1/46, valued at \$269,391 including accrued interest) | 264,108 |
| 1,000,000 | Repurchase agreement dated 1/29/16 with Mizuho Securities USA, Inc., 0.35%, due 2/1/16, proceeds \$1,000,029; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 10/1/19 to 7/1/43, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 3,303,523 |
| (Cost: \$3,303,523) | | |
| Total Investments: 105.1% | | 92,453,753 |
| (Cost: \$120,923,829) | | |
| Liabilities in excess of other assets: (5.1)% | | (4,449,341) |
| NET ASSETS: 100.0% | | \$88,004,412 |

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$3,405,179.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|-------------------------|--------------|
| Financial | 98.9 % | \$88,153,503 |
| Money Market Fund | 1.1 | 996,727 |
| | 100.0 % | \$89,150,230 |

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------------------|------------------------------|--|--|---------------------|
| Real Estate Investment Trusts* | \$88,153,503 | \$— | \$— | \$88,153,503 |
| Money Market Fund | 996,727 | — | — | 996,727 |
| Repurchase Agreements | — | 3,303,523 | — | 3,303,523 |
| Total | \$89,150,230 | \$3,303,523 | \$— | \$92,453,753 |

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

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

| Number of Shares | Value |
|--|-------------|
| PREFERRED SECURITIES: 99.7% | |
| Basic Materials: 1.3% | |
| 118,435 Alcoa, Inc. 5.38%, 10/01/17 | \$3,120,762 |
| Communications: 18.2% | |
| 54,480 | 1,409,398 |

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| | | |
|---------|--------------------------------|------------|
| | Comcast Corp. | |
| | 5.00%, 12/15/17 (c) † | |
| 91,195 | Frontier Communications Corp. | 8,151,009 |
| | 11.13%, 06/29/18 | |
| | Qwest Corp. | |
| 146,859 | 6.13%, 06/01/18 (c) † | 3,634,760 |
| 77,693 | 6.63%, 09/15/20 (c) | 1,926,009 |
| 94,748 | 6.88%, 10/01/19 (c) | 2,441,656 |
| 99,485 | 7.00%, 04/01/17 (c) † | 2,578,651 |
| 75,798 | 7.00%, 07/01/17 (c) † | 1,969,990 |
| 125,304 | 7.38%, 06/01/16 (c) | 3,211,542 |
| 108,960 | 7.50%, 09/15/16 (c) | 2,820,974 |
| | Telephone & Data Systems, Inc. | |
| 56,849 | 7.00%, 03/15/16 (c) | 1,432,026 |
| | T-Mobile US, Inc. | |
| 94,748 | 5.50%, 12/15/17 | 6,539,507 |
| | United States Cellular Corp. | |
| 64,808 | 6.95%, 05/15/16 (c) † | 1,636,402 |
| 52,111 | 7.25%, 12/08/19 (c) † | 1,323,619 |
| 56,849 | 7.25%, 12/01/20 (c) | 1,423,499 |
| | Verizon Communications, Inc. | |
| 94,748 | 5.90%, 02/15/19 (c) | 2,512,717 |
| | | 43,011,759 |

Consumer, Non-cyclical: 10.6%

| | | |
|---------|-----------------------|------------|
| 118,435 | Anthem, Inc. | 5,221,799 |
| | 5.25%, 05/01/18 | |
| | CHS, Inc. | |
| 93,327 | 6.75%, 09/30/24 (c) † | 2,408,770 |
| 79,588 | 7.10%, 03/31/24 (c) | 2,121,816 |
| 98,064 | 7.50%, 01/21/25 (c) † | 2,636,941 |
| 85,611 | 7.88%, 09/26/23 (c) † | 2,427,072 |
| 58,137 | 8.00%, 07/18/23 (c) † | 1,784,225 |
| | Tyson Foods, Inc. | |
| 142,122 | 4.75%, 07/15/17 | 8,533,005 |
| | | 25,133,628 |

Energy: 4.9%

| | | |
|---------|-------------------------|------------|
| 151,597 | Kinder Morgan, Inc. | 6,541,411 |
| | 9.75%, 10/26/18 † | |
| 76,272 | NuStar Logistics LP | 1,546,033 |
| | 7.63%, 01/15/18 (c) † | |
| 163,440 | Southwestern Energy Co. | 3,334,176 |
| | 6.25%, 01/15/18 | |
| | | 11,421,620 |

Government: 0.6%

| | | |
|--------|----------------------------|-----------|
| 51,809 | Tennessee Valley Authority | 1,321,130 |
| | 3.55%, 06/01/16 (p) † | |

Industrial: 2.9%

| | | |
|---------|---------------------|-----------|
| | Seaspan Corp. | |
| 65,376 | 6.38%, 04/30/19 | 1,549,411 |
| 66,324 | 9.50%, 02/29/16 (c) | 1,638,866 |
| 142,122 | | 3,652,535 |

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Stanley Black & Decker, Inc.
5.75%, 07/25/17 (c)

6,840,812

Real Estate Investment Trusts: 33.5%

| | | |
|--------|---|-----------|
| 65,139 | American Tower Corp. 5.50%, 02/15/18 | 6,432,476 |
| | Annaly Capital Management, Inc. | |
| 87,168 | 7.50%, 09/13/17 (c) | 2,034,501 |
| 56,849 | 7.63%, 05/16/17 (c) † | 1,349,027 |
| | CBL & Associates Properties, Inc. | |
| 85,984 | 7.38%, 02/29/16 (c) | 2,089,411 |
| | Colony Capital, Inc. | |
| 54,480 | 7.13%, 04/13/20 (c) | 1,073,256 |
| 47,753 | 8.50%, 03/20/17 (c) † | 1,153,235 |
| | Digital Realty Trust, Inc. | |
| 47,374 | 5.88%, 04/09/18 (c) † | 1,177,718 |
| 47,374 | 6.35%, 08/24/20 (c) † | 1,189,561 |
| 54,480 | 7.00%, 09/15/16 (c) | 1,397,412 |
| 69,166 | 7.38%, 03/26/19 (c) † | 1,851,574 |
| | Equity Commonwealth | |
| 52,111 | 7.25%, 05/15/16 (c) | 1,329,352 |
| | FelCor Lodging Trust, Inc. | |
| 60,923 | 1.95%, 12/31/49 | 1,485,303 |
| | General Growth Properties, Inc. | |
| 47,374 | 6.38%, 02/13/18 (c) | 1,215,143 |
| | Hatteras Financial Corp. | |
| 54,480 | 7.63%, 08/27/17 (c) † | 1,271,563 |
| | Hospitality Properties Trust | |
| 54,954 | 7.13%, 01/15/17 (c) | 1,426,606 |
| | Kimco Realty Corp. | |
| 75,798 | 6.00%, 03/20/17 (c) † | 1,951,799 |
| | National Retail Properties, Inc. | |
| 54,480 | 5.70%, 05/30/18 (c) | 1,368,538 |
| 54,480 | 6.63%, 02/23/17 (c) | 1,420,838 |
| | NorthStar Realty Finance Corp. | |
| 66,319 | 8.25%, 02/29/16 (c) | 1,281,946 |
| 47,374 | 8.75%, 05/15/19 (c) | 947,006 |
| | PS Business Parks, Inc. | |
| 66,324 | 6.00%, 05/14/17 (c) | 1,687,946 |
| | Public Storage | |
| 94,748 | 5.20%, 01/16/18 (c) † | 2,383,860 |
| 93,800 | 5.38%, 09/20/17 (c) | 2,364,698 |
| 56,849 | 5.40%, 01/20/21 (c) | 1,439,985 |
| 54,480 | 5.63%, 06/15/17 (c) | 1,385,426 |
| 87,642 | 5.75%, 03/13/17 (c) | 2,237,500 |
| 87,168 | 5.90%, 01/12/17 (c) | 2,230,629 |
| 54,480 | 6.00%, 06/04/19 (c) † | 1,446,444 |
| 92,379 | 6.35%, 07/26/16 (c) | 2,365,826 |
| 54,006 | 6.38%, 03/17/19 (c) | 1,464,103 |
| 71,061 | 6.50%, 04/14/16 (c) | 1,803,528 |
| 77,456 | | 2,038,642 |

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| | | |
|---------|---|------------|
| | Realty Income Corp. 6.63%, 02/15/17 (c) | |
| 47,374 | Regency Centers Corp. 6.63%, 02/16/17 (c) | 1,235,988 |
| 66,324 | Senior Housing Properties Trust 5.63%, 08/01/17 (c) | 1,653,457 |
| 49,032 | Ventas Realty LP 5.45%, 03/07/18 (c) | 1,300,329 |
| 203,582 | VEREIT, Inc. 6.70%, 01/03/19 (c) † | 4,926,684 |
| 56,849 | Vornado Realty Trust 5.40%, 01/25/18 (c) | 1,394,506 |
| 56,849 | 5.70%, 07/18/17 (c) | 1,446,807 |
| 51,164 | 6.63%, 02/29/16 (c) | 1,319,008 |
| 52,111 | Wells Fargo Real Estate Investment Corp. 6.38%, 12/11/19 (c) | 1,385,110 |
| 54,480 | Welltower, Inc. 6.50%, 03/07/17 (c) | 1,431,734 |
| 68,100 | 6.50%, 12/31/49 | 3,865,356 |
| 65,376 | Weyerhaeuser Co. 6.38%, 07/01/16 | 2,996,182 |
| | | 79,250,013 |

Reinsurance: 4.3%

| | | |
|--------|---|------------|
| 52,111 | Aspen Insurance Holdings Ltd. 5.95%, 07/01/23 (c) | 1,348,112 |
| 75,798 | Axis Capital Holdings Ltd. 6.88%, 04/15/17 (c) † | 1,983,634 |
| 47,374 | PartnerRe Ltd. 5.88%, 03/01/18 (c) | 1,267,728 |
| 70,824 | 7.25%, 06/01/16 (c) † | 2,082,934 |
| 75,798 | Reinsurance Group of America, Inc. 6.20%, 09/15/22 (c) | 2,167,823 |
| 52,111 | RenaissanceRe Holdings Ltd. 5.38%, 06/01/18 (c) | 1,307,986 |
| | | 10,158,217 |

Technology: 0.9%

| | | |
|--------|---|-----------|
| 80,536 | Pitney Bowes, Inc. 6.70%, 03/07/18 (c) | 2,191,385 |
|--------|---|-----------|

Utilities: 22.5%

| | | |
|--------|---|-----------|
| 49,032 | AES Trust III 6.75%, 02/29/16 (c) † | 2,359,420 |
| 47,374 | BGE Capital Trust II 6.20%, 02/29/16 (c) | 1,251,621 |
| 52,111 | Dominion Resources, Inc. 6.00%, 07/01/16 | 2,933,849 |
| 52,111 | 6.13%, 04/01/16 | 2,916,132 |
| 94,748 | 6.38%, 07/01/17 | 4,714,660 |
| 53,059 | DTE Energy Co. 6.50%, 12/01/16 (c) | 1,388,023 |
| 94,748 | Duke Energy Corp. 5.13%, 01/15/18 (c) † | 2,436,919 |

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| | | |
|-------------|---|-------------|
| 108,960 | Exelon Corp. 6.50%, 06/01/17 | 4,687,459 |
| 56,849 | FPL Group Capital Trust I 5.88%, 02/29/16 (c) † | 1,488,307 |
| 85,273 | NextEra Energy Capital Holdings, Inc. 5.00%, 01/15/18 (c) † | 2,112,212 |
| 94,748 | 5.13%, 11/15/17 (c) † | 2,380,070 |
| 66,324 | 5.63%, 06/15/17 (c) † | 1,711,822 |
| 75,798 | 5.70%, 03/01/17 (c) NextEra Energy, Inc. | 1,945,735 |
| 47,374 | 5.80%, 09/01/16 | 2,695,581 |
| 66,324 | 6.37%, 09/01/18 | 3,654,452 |
| 85,273 | PPL Capital Funding, Inc. 5.90%, 04/30/18 (c) † | 2,213,687 |
| 90,010 | SCE Trust I 5.63%, 06/15/17 (c) | 2,337,560 |
| 75,798 | SCE Trust II 5.10%, 03/15/18 (c) | 1,888,886 |
| 52,111 | SCE Trust III 5.75%, 03/15/24 (c) | 1,386,674 |
| 61,586 | SCE Trust IV 5.38%, 09/15/25 (c) | 1,648,041 |
| 189,496 | Southern Co. 6.25%, 10/15/20 (c) † | 5,019,749 |
| | | 53,170,859 |
| | Total Preferred Securities | 235,620,185 |
| | (Cost: \$246,728,609) | |
| | MONEY MARKET FUND: 0.4% | |
| | (Cost: \$1,033,668) | |
| | 1,033,668 Dreyfus Government Cash Management Fund | 1,033,668 |
| | Total Investments Before Collateral for Securities | |
| | Loaned: 100.1% | 236,653,853 |
| | (Cost: \$247,762,277) | |
| | Principal Amount | |
| | SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | |
| | 6.1% | |
| | Repurchase Agreements: 6.1% | |
| \$3,403,164 | Repurchase agreement dated 1/29/16 with Citigroup Global Markets, Inc., 0.34%, due 2/1/16, proceeds \$3,403,260; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/20/16 to 3/20/62, valued at \$3,471,227 including accrued interest) | 3,403,164 |
| 545,346 | Repurchase agreement dated 1/29/16 with Credit Suisse Securities, LLC, 0.35%, due 2/1/16, proceeds \$545,362; (collateralized by various U.S. government and agency obligations, 2.13% to 4.00%, due 5/15/19 to 1/1/46, valued at \$556,253 including accrued interest) | 545,346 |
| 3,403,164 | Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$3,403,272; (collateralized by various U.S. government and agency | 3,403,164 |

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| | | |
|--|---|---------------|
| | obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$3,471,227 including accrued interest) | |
| 170,975 | Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$170,979; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$174,395 including accrued interest) | 170,975 |
| 3,403,164 | Repurchase agreement dated 1/29/16 with Nomura Securities Int., Inc., 0.36%, due 2/1/16, proceeds \$3,403,266; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 2/20/17 to 12/20/65, valued at \$3,471,227 including accrued interest) | 3,403,164 |
| 3,403,164 | Repurchase agreement dated 1/29/16 with RBC Capital Markets LLC, 0.33%, due 2/1/16, proceeds \$3,403,258; (collateralized by various U.S. government and agency obligations, 2.20% to 5.00%, due 5/1/26 to 5/20/65, valued at \$3,471,227 including accrued interest) | 3,403,164 |
| Total Short-Term Investments Held As Collateral For Securities Loaned | | 14,328,977 |
| (Cost: \$14,328,977) | | |
| Total Investments: 106.2% | | 250,982,830 |
| (Cost: \$262,091,254) | | |
| Liabilities in excess of other assets: (6.2)% | | (14,544,583) |
| NET ASSETS: 100.0% | | \$236,438,247 |

(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 \$14,093,204.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Basic Materials | 1.3 % | \$3,120,762 |
| Communications | 18.2 | 43,011,759 |
| Consumer, Non-cyclical | 10.6 | 25,133,628 |
| Energy | 4.8 | 11,421,620 |
| Government | 0.6 | 1,321,130 |
| Industrial | 2.9 | 6,840,812 |
| Real Estate Investment Trusts | 33.5 | 79,250,013 |
| Reinsurance | 4.3 | 10,158,217 |
| Technology | 0.9 | 2,191,385 |
| Utilities | 22.5 | 53,170,859 |
| Money Market Fund | 0.4 | 1,033,668 |
| | 100.0 % | \$236,653,853 |

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

| Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------------|--|--|-------|
|-----------------------------|--|--|-------|

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| | | | | | |
|-----------------------|---------------|--------------|----|---|---------------|
| Preferred Securities* | \$235,620,185 | \$— | \$ | — | \$235,620,185 |
| Money Market Fund | 1,033,668 | — | | — | 1,033,668 |
| Repurchase Agreements | — | 14,328,977 | | — | 14,328,977 |
| Total | \$236,653,853 | \$14,328,977 | \$ | — | \$250,982,830 |

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

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

| Principal | | Value |
|-------------------------------|--------------------------------------|-----------|
| Amount | | |
| CORPORATE BONDS: 93.1% | | |
| Basic Materials: 2.1% | | |
| | Alcoa, Inc. | |
| \$ 40,000 | 5.13%, 07/01/24 (c) † | \$ 33,000 |
| 34,000 | 5.90%, 02/01/27 | 28,050 |
| | Ashland, Inc. | |
| 17,000 | 4.75%, 05/15/22 (c) | 16,235 |
| | Hexion US Finance Corp. | |
| 17,000 | 6.63%, 02/29/16 (c) | 13,260 |
| | | 90,545 |
| Communications: 26.0% | | |
| | Alcatel-Lucent USA, Inc. | |
| 17,000 | 6.45%, 03/15/29 | 17,659 |
| | Avaya, Inc. | |
| 40,000 | 10.50%, 03/01/17 (c) 144A | 10,200 |
| | Cablevision Systems Corp. | |
| 27,000 | 8.63%, 09/15/17 | 28,080 |
| | CCO Holdings LLC | |
| 27,000 | 5.75%, 07/15/18 (c) † | 27,844 |
| 54,000 | 6.50%, 02/29/16 (c) | 56,430 |
| | CenturyLink, Inc. | |
| 67,000 | 5.80%, 03/15/22 | 62,226 |
| | Cequel Communications Holdings I LLC | |
| 27,000 | 6.38%, 02/29/16 (c) 144A | 26,190 |

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| | | |
|---------------------------------|--|-----------|
| 27,000 | Clear Channel Communications, Inc. 9.00%, 02/29/16 (c) | 18,630 |
| 27,000 | Clear Channel Worldwide Holdings, Inc. 6.50%, 11/15/17 (c) | 25,110 |
| 27,000 | Crown Castle International Corp. 5.25%, 01/15/23 | 28,856 |
| 100,000 | DISH DBS Corp. 5.88%, 07/15/22 | 94,375 |
| 27,000 | Equinix, Inc. 5.38%, 04/01/18 (c) | 28,080 |
| 34,000 | Frontier Communications Corp. 8.25%, 04/15/17 | 35,742 |
| 34,000 | 8.50%, 04/15/20 | 33,830 |
| 40,000 | Gannett Co, Inc. 6.38%, 10/15/18 (c) | 42,300 |
| 30,000 | Hughes Satellite Systems Corp. 6.50%, 06/15/19 | 32,963 |
| 54,000 | Level 3 Financing, Inc. 5.38%, 08/15/17 (c) | 55,012 |
| 50,000 | Neptune Finco Corp. 10.88%, 10/15/20 (c) 144A | 53,000 |
| 34,000 | Netflix, Inc. 5.88%, 02/15/25 | 35,232 |
| 34,000 | Nielsen Finance LLC 4.50%, 10/01/16 (c) | 34,616 |
| 27,000 | Sirius XM Radio, Inc. 4.63%, 05/15/18 (c) 144A | 26,561 |
| 67,000 | Sprint Corp. 7.88%, 09/15/23 | 48,072 |
| 67,000 | 8.38%, 08/15/17 | 65,157 |
| 47,000 | 9.13%, 03/01/17 | 47,000 |
| 50,000 | T-Mobile USA, Inc. 6.25%, 04/01/17 (c) | 51,125 |
| 67,000 | 6.63%, 04/01/18 (c) | 68,842 |
| 27,000 | Univision Communications, Inc. 8.50%, 02/29/16 (c) 144A | 26,899 |
| 27,000 | Windstream Corp. 7.88%, 11/01/17 | 28,350 |
| | | 1,108,381 |
| Consumer, Cyclical: 9.6% | | |
| 27,000 | Caesars Entertainment Operating Co., Inc. 11.25% 02/29/16 (c) (d) * | 19,676 |
| 34,000 | Dollar Tree, Inc. 5.75%, 03/01/18 (c) 144A | 35,997 |
| 40,000 | GLP Capital LP 4.88%, 08/01/20 (c) | 39,300 |
| 40,000 | HD Supply, Inc. 7.50%, 10/15/16 (c) | 41,800 |
| 30,000 | Lennar Corp. 4.50%, 08/15/19 (c) | 30,975 |
| 27,000 | | 30,173 |

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| | | |
|--------------------------------------|--|---------|
| | Ltd Brands, Inc. 6.63%, 04/01/21 | |
| 50,000 | MGM Resorts International 6.63%, 12/15/21 | 51,625 |
| 17,000 | Rite Aid Corp. 6.75%, 06/15/16 (c) | 18,020 |
| 50,000 | Scientific Games International, Inc. 7.00%, 01/01/18 (c) 144A | 47,250 |
| 27,000 | The Goodyear Tire & Rubber Co. 6.50%, 03/01/16 (c) | 28,451 |
| 34,000 | Wynn Las Vegas LLC 4.25%, 02/28/23 (c) 144A | 29,028 |
| 40,000 | ZF North America Capital, Inc. 4.75%, 04/29/25 144A | 37,650 |
| | | 409,945 |
| Consumer, Non-cyclical: 16.7% | | |
| 47,000 | ADT Corp. 3.50%, 07/15/22 † | 42,652 |
| 40,000 | CHS 6.88%, 02/01/18 (c) | 36,400 |
| 40,000 | Community Health Systems, Inc. 8.00%, 02/29/16 (c) | 39,900 |
| 34,000 | Constellation Brands, Inc. 4.25%, 05/01/23 | 34,893 |
| 50,000 | DaVita HealthCare Partners, Inc. 5.00%, 05/01/20 (c) | 49,312 |
| 27,000 | Fresenius Medical Care US Finance II, Inc. 5.63%, 07/31/19 144A | 29,329 |
| 110,000 | HCA, Inc. 6.50%, 02/15/20 | 121,550 |
| 14,000 | JBS USA LLC 8.25%, 02/29/16 (c) 144A | 13,370 |
| 40,000 | Kinetic Concepts, Inc. 10.50%, 02/29/16 (c) | 39,000 |
| 17,000 | Post Holdings, Inc. 6.75%, 12/01/17 (c) 144A | 17,826 |
| 74,000 | Reynolds Group Issuer, Inc. 5.75%, 02/29/16 (c) | 74,277 |
| 34,000 | Spectrum Brands, Inc. 5.75%, 07/15/20 (c) 144A | 35,020 |
| 67,000 | Tenet Healthcare Corp. 4.75%, 06/01/20 | 67,837 |
| 27,000 | The Hertz Corp. 7.38%, 02/29/16 (c) | 27,473 |
| 54,000 | United Rentals North America, Inc. 7.63%, 04/15/17 (c) | 55,822 |
| 27,000 | Valeant Pharmaceuticals International 6.38%, 10/15/16 (c) 144A | 26,055 |
| | | 710,716 |
| Energy: 9.3% | | |
| 40,000 | | 33,900 |

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| | | |
|-------------------------|--|---------|
| | Antero Resources Corp. 5.13%, 06/01/17 (c) | |
| 27,000 | California Resources Corp. 6.00%, 08/15/24 (c) † | 5,198 |
| 24,000 | Chesapeake Energy Corp. 8.00%, 12/15/18 (c) 144A | 10,380 |
| 34,000 | Concho Resources, Inc. 5.50%, 10/01/17 (c) | 31,008 |
| 20,000 | CONSOL Energy, Inc. 5.88%, 04/15/17 (c) | 13,025 |
| 34,000 | Denbury Resources, Inc. 5.50%, 05/01/17 (c) | 12,070 |
| 20,000 | Energy Transfer Equity LP 7.50%, 10/15/20 † | 17,700 |
| 30,000 | Energy XXI Gulf Coast, Inc. 11.00%, 09/15/17 (c) 144A | 7,238 |
| 40,000 | EP Energy LLC 9.38%, 05/01/16 (c) | 17,200 |
| 34,000 | Halcon Resources Corp. 8.88%, 11/15/16 (c) | 5,100 |
| 41,000 | Linn Energy LLC 8.63%, 02/29/16 (c) † | 6,355 |
| 47,000 | MPLX LP 4.50%, 04/15/23 (c) 144A | 36,860 |
| 20,000 | Newfield Exploration Co. 5.63%, 07/01/24 | 16,850 |
| 17,000 | NGPL Pipeco LLC 7.12%, 12/15/17 144A | 16,065 |
| 18,000 | Noble Energy, Inc. 5.63%, 05/01/17 (c) | 18,020 |
| 27,000 | Peabody Energy Corp. 6.00%, 11/15/18 | 2,430 |
| 34,000 | QEP Resources, Inc. 6.88%, 03/01/21 | 26,010 |
| 20,000 | Range Resources Corp. 5.00%, 02/15/17 (c) † | 15,700 |
| 14,000 | Rockies Express Pipeline 6.88%, 04/15/40 144A | 10,710 |
| 51,000 | Sabine Pass Liquefaction LLC 5.63%, 11/01/20 (c) | 46,920 |
| 14,000 | SandRidge Energy, Inc. 8.13%, 04/15/17 (c) (d) | 79 |
| 40,000 | Tesoro Logistics LP 6.13%, 10/15/16 (c) | 36,400 |
| 17,000 | Whiting Petroleum Corp. 5.00%, 12/15/18 (c) | 11,124 |
| | | 396,342 |
| Financial: 16.1% | | |
| 94,000 | Ally Financial, Inc. 8.00%, 11/01/31 | 106,102 |
| | Bank of America Corp. | |

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| | | |
|-------------------------|-------------------------------------|---------|
| 34,000 | 5.20%, 06/01/23 (c) | 31,833 |
| 77,000 | 8.00%, 01/30/18 (c) | 77,842 |
| | CIT Group, Inc. | |
| 44,000 | 4.25%, 08/15/17 | 44,550 |
| 51,000 | 5.50%, 02/15/19 144A | 52,785 |
| | Citigroup, Inc. | |
| 50,000 | 6.30%, 05/15/24 (c) | 48,562 |
| | Genworth Financial, Inc. | |
| 34,000 | 6.15%, 11/15/16 (c) | 9,180 |
| | Goldman Sachs Group, Inc. | |
| 40,000 | 5.38%, 05/10/20 (c) | 39,100 |
| | Icahn Enterprises LP | |
| 34,000 | 6.00%, 02/01/17 (c) | 32,042 |
| | International Lease Finance Corp. | |
| 51,000 | 8.75%, 03/15/17 | 53,734 |
| | Morgan Stanley | |
| 40,000 | 5.55%, 07/15/20 (c) | 39,625 |
| | Navient Corp. | |
| 54,000 | 5.88%, 03/25/21 | 46,912 |
| | SLM Corp. | |
| 34,000 | 5.50%, 01/25/23 | 27,753 |
| 34,000 | 8.45%, 06/15/18 | 35,275 |
| | Vereit Operating Partnership LP | |
| 40,000 | 3.00%, 01/06/19 (c) | 38,000 |
| | | 683,295 |
| Industrial: 4.9% | | |
| | Ball Corp. | |
| 27,000 | 5.00%, 03/15/22 | 28,080 |
| | Building Materials Corp. of America | |
| 30,000 | 5.38%, 11/15/19 (c) 144A | 29,700 |
| | Case New Holland, Inc. | |
| 27,000 | 7.88%, 12/01/17 | 29,039 |
| | Cemex Finance LLC | |
| 34,000 | 9.38%, 10/12/17 (c) 144A | 34,500 |
| | Crown Americas LLC | |
| 34,000 | 6.25%, 02/29/16 (c) | 35,190 |
| | TransDigm, Inc. | |
| 27,000 | 5.50%, 02/29/16 (c) | 26,460 |
| | XPO Logistics, Inc. | |
| 30,000 | 6.50%, 06/15/18 (c) 144A | 26,963 |
| | | 209,932 |
| Technology: 3.1% | | |
| | Activision Blizzard, Inc. | |
| 27,000 | 5.63%, 09/15/16 (c) 144A | 28,418 |
| | Audatex North America, Inc. | |
| 30,000 | 6.00%, 06/15/17 (c) 144A | 30,338 |
| | BMC Software Finance, Inc. | |
| 17,000 | 8.13%, 07/15/16 (c) 144A | 10,476 |
| | Micron Technology, Inc. | |
| 34,000 | 5.50%, 08/01/19 (c) | 26,945 |
| 34,000 | | 33,766 |

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| | | |
|--|--|-----------|
| | NCR Corp. 6.38%, 12/15/18 (c) | 129,943 |
| Utilities: 5.3% | | |
| 34,000 | AES Corp. 7.38%, 06/01/21 (c) | 35,190 |
| 34,000 | Calpine Corp. 5.75%, 10/15/19 (c) | 30,685 |
| 17,000 | 6.00%, 11/01/16 (c) 144A | 17,744 |
| 34,000 | Dynegy, Inc. 6.75%, 05/01/17 (c) | 32,980 |
| 17,000 | FirstEnergy Corp. 7.38%, 11/15/31 | 21,054 |
| 40,000 | GenOn Energy, Inc. 9.88%, 02/29/16 (c) | 27,400 |
| 27,000 | NRG Energy, Inc. 7.63%, 01/15/18 | 27,405 |
| 40,000 | Talen Energy Supply LLC 4.63%, 07/15/16 (c) 144A | 30,800 |
| | | 223,258 |
| Total Corporate Bonds | | 3,962,357 |
| (Cost: \$4,504,813) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 4.9% | | |
| (Cost: \$209,939) | | |
| 209,939 | Dreyfus Government Cash Management Fund | 209,939 |
| Total Investments Before Collateral for Securities Loaned: 98.0% | | 4,172,296 |
| (Cost: \$4,714,752) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 3.2% | | |
| Repurchase Agreements: 3.2% | | |
| \$135,942 | Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$135,946; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$138,661 including accrued interest) | 135,942 |
| 1,635 | Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$1,635; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$1,668 including accrued interest) | 1,635 |
| Total Short-Term Investments Held As Collateral For Securities Loaned | | 137,577 |
| (Cost: \$137,577) | | |
| Total Investments: 101.2% | | 4,309,873 |

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(Cost: \$4,852,329)

Liabilities in excess of other assets: (1.2)%

(51,073)

NET ASSETS: 100.0%

\$ 4,258,800

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

(d) Security in default

† Security fully or partially on loan. Total market value of securities on loan is \$134,011.

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 \$757,352, or 17.8% of net assets.

At January 31, 2016, the Fund held the following open futures contracts:

| | Number of Contracts | Expiration Date | Unrealized Depreciation |
|-------------------------------|---------------------------|--------------------|----------------------------|
| Contracts to Sell: | | | |
| U.S. Treasury 5 Year Note (s) | 39 | March 2016 | \$ (77,390) |

(s) Cash in the amount of \$308,861 has been segregated by the broker as collateral to cover margin requirements for open futures contracts.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|-------------|
| Basic Materials | 2.2 % | \$90,545 |
| Communications | 26.6 | 1,108,381 |
| Consumer, Cyclical | 9.8 | 409,945 |
| Consumer, Non-cyclical | 17.0 | 710,716 |
| Energy | 9.5 | 396,342 |
| Financial | 16.4 | 683,295 |
| Industrial | 5.0 | 209,932 |
| Technology | 3.1 | 129,943 |
| Utilities | 5.4 | 223,258 |
| Money Market Fund | 5.0 | 209,939 |
| | 100.0 % | \$4,172,296 |

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

| Level 1 Quoted Prices | Level 2 Significant Observable | Level 3 Significant Unobservable | Value |
|-----------------------------|--------------------------------------|--|-------|
|-----------------------------|--------------------------------------|--|-------|

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| | | Inputs | Inputs | | |
|------------------------------|-------------|-------------|--------|---|-------------|
| Corporate Bonds* | \$— | \$3,962,357 | \$ | — | \$3,962,357 |
| Money Market Fund | 209,939 | — | | — | 209,939 |
| Repurchase Agreements | — | 137,577 | | — | 137,577 |
| Total | \$209,939 | \$4,099,934 | \$ | — | \$4,309,873 |
| Other Financial Instruments: | | | | | |
| Futures Contracts | \$(77,390) | \$— | \$ | — | \$(77,390) |

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

There were no transfers between levels for the period ended January 31, 2016.

See Notes to Schedules of Investments

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

January 31, 2016 (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 are valued on the basis of evaluated prices 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. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions,

transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific information are used to determine the fair value 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 most of its investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The transfers between levels of the fair value hierarchy assume the financial instruments were transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

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

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

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

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

Income Taxes—As of January 31, 2016, 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

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| | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|--|--------------------------------|--|--|---|
| BDC Income ETF | \$ 102,771,922 | \$ — | \$(18,451,064) | \$(18,451,064) |
| ChinaAMC China Bond ETF | 15,461,378 | 39,100 | (361,597) | (322,497) |
| Emerging Markets Aggregate Bond ETF | 16,414,758 | 196,502 | (2,468,964) | (2,272,462) |
| Emerging Markets High Yield Bond ETF | 297,485,950 | 2,136,340 | (36,141,208) | (34,004,868) |
| Fallen Angel High Yield Bond ETF | 97,034,719 | 343,031 | (5,707,990) | (5,364,959) |
| International High Yield Bond ETF | 145,810,520 | 852,310 | (21,899,720) | (21,047,410) |
| Investment Grade Floating Rate ETF | 81,120,012 | 9,493 | (641,326) | (631,833) |
| J.P. Morgan EM Local Currency Bond ETF | 1,266,048,176 | 120,933 | (277,681,589) | (277,560,656) |
| Mortgage REIT Income ETF | 125,032,837 | — | (32,579,084) | (32,579,084) |
| Preferred Securities ex Financials ETF | 261,309,228 | 4,943,861 | (15,270,259) | (10,326,398) |
| Treasury-Hedged High Yield Bond ETF | 4,852,329 | 27,343 | (569,799) | (542,456) |

Securities Lending—Each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day.

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.

ITEM 2. Controls and Procedures.

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

There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) (b) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant’s last fiscal quarter that has 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: March 31, 2016

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

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

Date: March 31, 2016

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

Date: March 31, 2016