

MARKET VECTORS ETF TRUST

Form N-Q

March 25, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

335 Madison Avenue - 19th Floor, New York, N.Y. 10017
(Address of principal executive offices) (Zip Code)

John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

335 Madison Avenue - 19th Floor

New York, N.Y. 10017

(Name and address of agent for service)

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

Date of fiscal year end: April 30

Date of reporting period: January 31, 2015

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

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

ITEM 1. Schedule of Investments.

BDC INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

| Number of Shares | | Value |
|---|--|-------------------|
| COMMON STOCKS: 100.3% | | |
| Investment Companies: 97.3% | | |
| 372,027 | American Capital Ltd. * | \$5,204,658 |
| 409,564 | Apollo Investment Corp. † | 2,916,096 |
| 515,873 | Ares Capital Corp. | 8,589,285 |
| 267,522 | BlackRock Kelso Capital Corp. | 2,145,526 |
| 383,252 | Fifth Street Finance Corp. | 3,004,696 |
| 355,057 | FS Investment Corp. † | 3,309,131 |
| 70,839 | Gladstone Capital Corp. | 524,917 |
| 86,460 | Gladstone Investment Corp. | 632,887 |
| 155,563 | Golub Capital BDC, Inc. † | 2,775,244 |
| 105,401 | Harris & Harris Group, Inc. * | 322,527 |
| 191,240 | Hercules Technology Growth Capital, Inc. | 2,872,425 |
| 28,329 | Horizon Technology Finance Corp. † | 389,240 |
| 131,895 | KCAP Financial, Inc. † | 875,783 |
| 103,362 | Main Street Capital Corp. † | 2,996,464 |
| 137,393 | MCG Capital Corp. † | 512,476 |
| 74,046 | Medallion Financial Corp. † | 701,956 |
| 71,695 | MVC Capital, Inc. | 679,669 |
| 184,981 | New Mountain Finance Corp. † | 2,682,225 |
| 70,283 | OHA Investment Corp. | 324,005 |
| 269,477 | PennantPark Investment Corp. † | 2,260,912 |
| 579,085 | Prospect Capital Corp. † | 4,777,451 |
| 114,292 | Solar Capital Ltd. | 2,112,116 |
| 36,007 | Solar Senior Capital Ltd. | 546,586 |
| 174,800 | TCP Capital Corp. † | 2,754,848 |
| 121,671 | THL Credit, Inc. | 1,324,997 |
| 216,600 | TICC Capital Corp. † | 1,579,014 |
| 118,086 | Triangle Capital Corp. † | 2,475,083 |
| | | 59,290,217 |
| Investment Management / Advisory Services: | | |
| 3.0% | | |
| 210,768 | Medley Capital Corp. † | 1,858,974 |
| Total Common Stocks | | 61,149,191 |
| (Cost: \$68,179,528) | | |

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

14.5%

Repurchase Agreements: 14.5%

| | | |
|-------------|--|-----------|
| \$2,092,665 | Repurchase agreement dated 1/30/15 with Citigroup Global Markets, Inc., 0.08% due 2/2/15, proceeds \$2,092,679; (collateralized by various U.S. government and agency obligations, 0.00% to 6.00%, due 1/12/18 to 2/15/50, valued at \$2,134,518 including accrued interest) | 2,092,665 |
| 2,092,665 | | 2,092,665 |

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| | | |
|-----------|---|--------------|
| | Repurchase agreement dated 1/30/15 with HSBC Securities USA, Inc., 0.05% due 2/2/15, proceeds \$2,092,674; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 2/19/15 to 7/15/32, valued at \$2,134,520 including accrued interest) | |
| 2,092,665 | Repurchase agreement dated 1/30/15 with JP Morgan Securities, LLC, 0.08% due 2/2/15, proceeds \$2,092,679; (collateralized by various U.S. government and agency obligations, 2.50% to 9.00%, due 12/1/15 to 1/1/48, valued at \$2,134,537 including accrued interest) | 2,092,665 |
| 2,092,665 | Repurchase agreement dated 1/30/15 with Mizuho Securities USA, Inc., 0.08% due 2/2/15, proceeds \$2,092,679; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 2/12/15 to 1/20/45, valued at \$2,135,717 including accrued interest) | 2,092,665 |
| 440,546 | Repurchase agreement dated 1/30/15 with RBC Capital Markets LLC, 0.08% due 2/2/15, proceeds \$440,549; (collateralized by various U.S. government and agency obligations, 1.31% to 5.50%, due 11/1/24 to 5/1/50, valued at \$449,357 including accrued interest) | 440,546 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | 8,811,206 |
| | (Cost: \$8,811,206) | |
| | Total Investments: 114.8% | 69,960,397 |
| | (Cost: \$76,990,734) | |
| | Liabilities in excess of other assets: (14.8)% | (8,995,122) |
| | NET ASSETS: 100.0% | \$60,965,275 |

*Non-income producing

†Security fully or partially on loan. Total market value of securities on loan is \$8,556,000.

| | | |
|--|-------------|--------------|
| Summary of Investments by Sector Excluding | % of | Value |
| Collateral for Securities Loaned (unaudited) | Investments | |
| Financial | 100.0 % | \$61,149,191 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|--------------|
| Common Stocks* | \$61,149,191 | \$— | \$— | \$61,149,191 |
| Repurchase Agreements | — | 8,811,206 | — | 8,811,206 |
| Total | \$61,149,191 | \$8,811,206 | \$— | \$69,960,397 |

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

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

See Notes to Schedules of Investments

CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|---|------------|
| CORPORATE BONDS: 73.0% | | |
| Basic Materials: 3.3% | | |
| CNY 5,000,000 | Hebei Iron & Steel Co. Ltd. 5.16%, 03/27/18 | \$ 809,015 |
| Consumer, Cyclical: 3.2% | | |
| 4,838,000 | Chongqing Changan Automobile Co. Ltd. 5.30%, 04/23/17 | 787,255 |
| Consumer, Non-cyclical: 3.0% | | |
| 1,135,000 | Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23 | 181,575 |
| 1,000,000 | Rizhao Port Co. Ltd. 6.15%, 03/03/17 | 163,486 |
| 2,400,000 | Shanghai International Port Group Co. Ltd. 5.05%, 07/06/16 (p) | 387,082 |
| | | 732,143 |
| Diversified: 6.8% | | |
| 4,887,000 | Legend Holdings Corp. 5.80%, 10/31/16 (p) | 806,166 |
| 5,000,000 | Xiamen C&D Corp. Ltd. 7.30%, 10/28/16 (p) | 870,110 |
| | | 1,676,276 |
| Energy: 11.5% | | |
| 4,000,000 | China Longyuan Power Group Corp. Ltd. 4.52%, 02/09/17 (p) | 639,937 |
| 2,008,000 | China Petroleum & Chemical Corp. 4.05%, 05/21/20 | 316,142 |
| 7,000,000 | 4.90%, 06/01/22 | 1,138,217 |
| 500,000 | China Three Gorges Corp. 4.15%, 05/11/26 | 76,282 |
| 4,000,000 | Offshore Oil Engineering Co. Ltd. 5.77%, 11/09/17 | 661,885 |
| | | 2,832,463 |
| Financial: 26.0% | | |
| 28,270,000 | China Development Bank Corp. | |

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| | | |
|--|---|--------------|
| | 5.84%, 01/03/19 | 4,897,842 |
| 4,000,000 | Chongqing Land Properties Co. Group | |
| | 7.35%, 04/25/19 | 672,921 |
| 5,000,000 | Guangzhou Yue Xiu Holdings Ltd. | |
| | 5.20%, 02/28/18 (p) | 816,623 |
| | | 6,387,386 |
| Industrial: 11.6% | | |
| 2,582,000 | Anhui Conch Cement Co. Ltd. | |
| | 5.08%, 05/23/16 | 415,721 |
| 587,000 | China Railway Corp. | |
| | 4.63%, 08/25/21 | 94,003 |
| 2,000,000 | CSR Corp. Ltd. | |
| | 4.70%, 04/22/18 | 322,453 |
| 500,000 | Hubei Provincial Communications Investment Co. Ltd. | |
| | 6.68%, 03/27/19 (p) | 88,338 |
| | Power Construction Corp. of China Ltd. | |
| 3,000,000 | 5.20%, 10/29/22 | 490,656 |
| 2,000,000 | 5.70%, 04/23/19 | 333,554 |
| 4,920,000 | Wuhan Metro Group Co. Ltd. | |
| | 8.50%, 10/29/18 (c) | 879,248 |
| 1,310,000 | XCMG Construction Machinery Co. Ltd. | |
| | 5.38%, 12/29/16 | 212,021 |
| | | 2,835,994 |
| Utilities: 7.6% | | |
| 1,080,000 | China General Nuclear Power Corp. | |
| | 4.50%, 11/11/17 | 173,103 |
| | China Yangtze Power Co. Ltd. | |
| 507,000 | 4.76%, 09/20/22 | 81,756 |
| 3,884,000 | 5.35%, 09/24/17 (p) | 635,380 |
| 2,000,000 | Datang International Power Generation Co. Ltd. | |
| | 5.00%, 11/03/24 | 325,517 |
| | GD Power Development Co. Ltd. | |
| 2,000,000 | 4.35%, 06/15/17 | 319,437 |
| 2,000,000 | 4.75%, 06/15/19 | 323,402 |
| | | 1,858,595 |
| Total Corporate Bonds | | 17,919,127 |
| (Cost: \$18,187,125) | | |
| GOVERNMENT OBLIGATIONS: 21.7% | | |
| Government: 21.7% | | |
| | China Government Bonds | |
| 14,639,000 | 3.40%, 04/17/23 | 2,318,360 |
| 542,000 | 4.11%, 05/15/25 | 91,161 |
| 17,347,000 | 4.26%, 07/31/21 | 2,907,153 |
| Total Government Obligations | | 5,316,674 |
| (Cost: \$5,348,231) | | |
| Total Investments | | 23,235,801 |
| (Cost: \$23,535,356) | | |
| Other assets less liabilities: 5.3% | | 1,310,468 |
| NET ASSETS: 100.0% | | \$24,546,269 |

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CNY Chinese Yuan

- (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

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|-----------------------------|--------------|
| Basic Materials | 3.5 % | \$809,015 |
| Consumer, Cyclical | 3.4 | 787,255 |
| Consumer, Non-cyclical | 3.1 | 732,143 |
| Diversified | 7.2 | 1,676,276 |
| Energy | 12.2 | 2,832,463 |
| Financial | 27.5 | 6,387,386 |
| Government | 22.9 | 5,316,674 |
| Industrial | 12.2 | 2,835,994 |
| Utilities | 8.0 | 1,858,595 |
| | 100.0 % | \$23,235,801 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|--------------------------------------|--|--|----------------|
| Corporate Bonds* | \$ | — \$17,919,127 | \$ | — \$17,919,127 |
| Government Obligations* | | — 5,316,674 | | — 5,316,674 |
| Total | \$ | — \$23,235,801 | \$ | — \$23,235,801 |

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

See Notes to Schedules of Investments

EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

**Principal
Amount**

Value

CORPORATE BONDS: 37.5%

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Argentina: 0.2%

| | | |
|------------|---|----------|
| USD 30,000 | Pan American Energy, LLC 7.88%, 05/07/21 Reg S | \$30,975 |
|------------|---|----------|

Austria: 0.3%

| | | |
|--------|--|--------|
| 64,000 | ESAL GmbH 6.25%, 02/05/18 (c) Reg S | 60,736 |
|--------|--|--------|

Bermuda: 1.1%

| | | |
|---------|--|--------------------|
| 100,000 | Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A | 90,845 |
| 100,000 | Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S | 100,875 191,720 |

Brazil: 2.2%

| | | |
|---------|---|---------|
| 150,000 | Banco do Brasil SA 5.88%, 01/26/22 Reg S | 150,750 |
|---------|---|---------|

| | | |
|---------|--|---------|
| 102,000 | Itau Unibanco Holding SA 6.20%, 04/15/20 144A | 109,768 |
|---------|--|---------|

| | | |
|-------------|----------------------------|--------------------|
| EUR 100,000 | Vale SA 4.38%, 03/24/18 | 123,514 384,032 |
|-------------|----------------------------|--------------------|

British Virgin Islands: 2.7%

| | | |
|-------------|---|---------|
| USD 257,000 | CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S | 268,081 |
|-------------|---|---------|

| | | |
|---------|---|---------|
| 100,000 | CNPC General Capital Ltd. 3.95%, 04/19/22 144A | 103,804 |
|---------|---|---------|

| | | |
|---------|---|--------------------|
| 100,000 | Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S | 108,784 480,669 |
|---------|---|--------------------|

Cayman Islands: 4.8%

| | | |
|---------|--|---------|
| 100,000 | Alibaba Group Holding Ltd. 3.60%, 08/28/24 (c) 144A | 101,871 |
|---------|--|---------|

| | | |
|---------|--|---------|
| 100,000 | China Overseas Finance Cayman VI Ltd. 4.25%, 05/08/19 Reg S | 103,453 |
|---------|--|---------|

| | | |
|---------|--|--------|
| 100,000 | Country Garden Holdings Co., Ltd. 7.50%, 01/10/18 (c) Reg S | 95,625 |
|---------|--|--------|

| | | |
|---------|---|---------|
| 192,000 | Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S | 233,238 |
|---------|---|---------|

| | | |
|---------|---|---------|
| 100,000 | QNB Finance Ltd. 2.75%, 10/31/18 Reg S | 102,718 |
|---------|---|---------|

| | | |
|---------|--|---------|
| 100,000 | Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A | 104,000 |
|---------|--|---------|

| | | |
|---------|---|--------------------|
| 100,000 | Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S | 113,269 854,174 |
|---------|---|--------------------|

Chile: 1.4%

| | | |
|---------|---|---------|
| 100,000 | Banco Santander Chile 3.88%, 09/20/22 144A | 102,199 |
|---------|---|---------|

| | | |
|---------|---|--------------------|
| 119,600 | Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A | 141,788 243,987 |
|---------|---|--------------------|

China / Hong Kong: 2.1%

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| | | |
|-----------------------------|--|--------------------|
| 128,000 | Bank of China Ltd. 5.55%, 02/11/20 Reg S | 140,675 |
| 100,000 | Bank of East Asia Ltd. 8.50%, 11/05/19 (c) Reg S | 115,435 |
| 100,000 | CITIC Pacific Ltd. 6.63%, 04/15/21 Reg S | 116,257 372,367 |
| Colombia: 1.4% | | |
| 102,000 | Bancolombia SA 5.13%, 09/11/22 | 103,081 |
| 90,000 | Ecopetrol SA 5.88%, 09/18/23 | 95,625 |
| COP 110,857,000 | Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S | 48,625 247,331 |
| Curacao: 0.6% | | |
| USD 100,000 | Teva Pharmaceutical 2.95%, 12/18/22 | 100,597 |
| Czech Republic: 0.4% | | |
| EUR 50,000 | CEZ AS 4.50%, 06/29/20 Reg S | 68,089 |
| India: 0.2% | | |
| USD 28,000 | ICICI Bank Ltd. 5.75%, 11/16/20 Reg S | 31,891 |
| Indonesia: 0.4% | | |
| 70,000 | Pertamina Persero Pt 4.30%, 05/20/23 144A | 69,825 |
| Ireland: 0.8% | | |
| 100,000 | Vimpel Communications 9.13%, 04/30/18 Reg S | 95,500 |
| EUR 50,000 | Vnesheconombank Via VEB Finance Plc 3.04%, 02/21/18 Reg S | 42,883 138,383 |
| Kazakhstan: 0.6% | | |
| USD 100,000 | KazMunayGas National Co. 7.00%, 05/05/20 Reg S | 102,650 |
| Luxembourg: 2.6% | | |
| 100,000 | EVRAZ Group SA 9.50%, 04/24/18 Reg S | 88,000 |
| 100,000 | Gaz Capital SA 6.51%, 03/07/22 Reg S | 86,266 |
| 100,000 | SB Cap SA 5.40%, 03/24/17 Reg S | 92,758 |
| 100,000 | VTB Bank 6.25%, 06/30/15 (p) Reg S | 98,250 |
| 100,000 | Yapi ve Kredi Bankasi 5.19%, 10/13/15 Reg S | 101,750 467,024 |
| Malaysia: 0.7% | | |
| 100,000 | Petronas Capital Ltd. 7.88%, 05/22/22 Reg S | 130,673 |

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Mexico: 3.8%

| | | |
|-------------|------------------------------------|---------|
| | America Movil SAB de CV | |
| EUR 100,000 | 4.13%, 10/25/19 | 131,450 |
| USD 25,000 | 5.00%, 03/30/20 | 28,081 |
| 100,000 | BBVA Bancomer SA | |
| | 6.75%, 09/30/22 144A | 113,288 |
| 100,000 | Cemex SAB de CV | |
| | 9.00%, 03/11/15 (c) Reg S | 104,375 |
| 64,000 | Pemex Project Funding Master Trust | |
| | 6.63%, 06/15/38 | 71,936 |
| | Petróleos Mexicanos | |
| 150,000 | 5.50%, 01/21/21 | 162,825 |
| EUR 50,000 | 5.50%, 02/24/25 Reg S | 70,571 |
| | | 682,526 |

Netherlands: 3.0%

| | | |
|-------------|--|---------|
| USD 100,000 | Bharti Airtel International Netherlands BV | |
| | 5.13%, 03/11/23 144A | 110,960 |
| 100,000 | Lukoil International Finance BV | |
| | 7.25%, 11/05/19 Reg S | 93,456 |
| 128,000 | Majapahit Holding BV | |
| | 7.75%, 01/20/20 Reg S | 150,720 |
| | Petrobras International Finance Co. | |
| 128,000 | 3.50%, 02/06/17 | 119,520 |
| 77,000 | 6.75%, 01/27/41 | 64,327 |
| | | 538,983 |

Peru: 0.7%

| | | |
|---------|---------------------------|---------|
| 108,000 | Banco de Credito del Peru | |
| | 5.38%, 09/16/20 Reg S | 119,070 |

Philippines: 0.7%

| | | |
|---------|--|---------|
| 100,000 | Power Sector Assets & Liabilities Management Corp. | |
| | 7.39%, 12/02/24 Reg S | 133,875 |

Qatar: 0.6%

| | | |
|---------|-------------------------|---------|
| 100,000 | Qatari Diar Finance QSC | |
| | 5.00%, 07/21/20 Reg S | 113,750 |

Thailand: 0.8%

| | | |
|---------|-----------------------|---------|
| 128,000 | Bangkok Bank | |
| | 4.80%, 10/18/20 Reg S | 141,342 |

Turkey: 0.6%

| | | |
|---------|----------------------|---------|
| 100,000 | Turkiye Is Bankasi | |
| | 5.50%, 04/21/19 144A | 105,000 |

United Arab Emirates: 2.6%

| | | |
|---------|-------------------------------------|---------|
| 100,000 | Abu Dhabi National Energy Co. | |
| | 6.25%, 09/16/19 Reg S | 117,375 |
| 100,000 | Dolphin Energy Ltd. | |
| | 5.50%, 12/15/21 144A | 116,000 |
| 100,000 | DP World Ltd. | |
| | 6.85%, 07/02/37 Reg S | 117,024 |
| 100,000 | Dubai Electricity & Water Authority | |
| | 7.38%, 10/21/20 Reg S | 122,779 |
| | | 473,178 |

United Kingdom: 1.0%

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| | | |
|--------------------------------------|---|-----------|
| 55,000 | AngloGold Ashanti Holdings Plc 8.50%, 07/30/16 (c) † | 59,407 |
| 128,000 | Vedanta Resources Plc 9.50%, 07/18/18 Reg S | 127,360 |
| | | 186,767 |
| United States: 0.6% | | |
| 100,000 | Reliance Holding USA, Inc. 5.40%, 02/14/22 144A | 109,692 |
| Venezuela: 0.6% | | |
| | Petróleos de Venezuela SA | |
| 132,700 | 5.38%, 04/12/27 Reg S | 40,726 |
| 102,000 | 8.50%, 11/02/17 Reg S | 58,548 |
| 30,000 | 9.00%, 11/17/21 Reg S | 10,693 |
| | | 109,967 |
| Total Corporate Bonds | | |
| | (Cost: \$6,822,201) | 6,689,273 |
| GOVERNMENT OBLIGATIONS: 60.0% | | |
| Argentina: 0.2% | | |
| EUR 60,000 | Provincia de Buenos Aires 4.00%, 05/15/35 (s) Reg S | 39,609 |
| Bahrain: 0.4% | | |
| USD 64,000 | Bahrain Government International Bonds 6.13%, 08/01/23 144A | 72,960 |
| Brazil: 5.3% | | |
| 28,000 | Banco Nacional de Desenvolvimento Economico e Social 6.50%, 06/10/19 Reg S | 29,987 |
| | Brazil Notas do Tesouro Nacional, Series F | |
| BRL 396,000 | 10.00%, 01/01/17 | 142,156 |
| 102,000 | 10.00%, 01/01/19 | 35,650 |
| 245,000 | 10.00%, 01/01/21 | 84,319 |
| 425,000 | 10.00%, 01/01/23 | 144,054 |
| | Brazilian Government International Bonds | |
| USD 128,000 | 4.88%, 01/22/21 | 136,000 |
| 63,000 | 6.00%, 01/17/17 | 68,437 |
| | Letra do Tesouro Nacional | |
| BRL 90,000 | 11.23%, 07/01/15 ^ | 31,970 |
| 800,000 | 11.72%, 01/01/16 ^ | 267,120 |
| | | 939,693 |
| Cayman Islands: 0.7% | | |
| EUR 100,000 | IPIC GMTN Ltd. 4.88%, 05/14/16 Reg S | 119,066 |
| Chile: 0.1% | | |
| CLP 9,000,000 | Chilean Government International Bonds 5.50%, 08/05/20 | 15,151 |
| China / Hong Kong: 0.4% | | |
| CNY 500,000 | Chinese Government Bonds 2.87%, 06/27/16 Reg S | 79,114 |
| Colombia: 3.0% | | |
| USD 128,000 | Colombian Government International Bonds 7.38%, 03/18/19 | 151,552 |

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| | | | |
|---------------------------------|---------------|---|---------|
| COP | 607,000,000 | 7.75%, 04/14/21 | 279,529 |
| | 261,000,000 | 12.00%, 10/22/15 | 112,912 |
| | | | 543,993 |
| Croatia: 0.6% | | | |
| USD | 100,000 | Croatia Government International Bonds 6.75%, 11/05/19 Reg S | 110,812 |
| Czech Republic: 1.7% | | | |
| | | Czech Republic Government Bonds | |
| EUR | 35,000 | 3.88%, 05/24/22 Reg S | 49,324 |
| CZK | 2,700,000 | 4.00%, 04/11/17 | 119,368 |
| | 2,150,000 | 5.70%, 05/25/24 | 131,849 |
| | | | 300,541 |
| Dominican Republic: 0.1% | | | |
| USD | 21,200 | Dominican Republic International Bonds 7.50%, 05/06/21 Reg S | 23,903 |
| El Salvador: 0.4% | | | |
| | 64,000 | El Salvador Government International Bonds 7.65%, 06/15/35 Reg S | 69,680 |
| Hungary: 1.8% | | | |
| | | Hungarian Government Bonds | |
| HUF | 24,040,000 | 5.50%, 02/12/16 | 90,861 |
| USD | 100,000 | 6.38%, 03/29/21 | 117,948 |
| HUF | 26,920,000 | 7.50%, 11/12/20 | 123,827 |
| | | | 332,636 |
| India: 0.6% | | | |
| USD | 100,000 | State Bank of India 4.50%, 07/27/15 Reg S | 101,706 |
| Indonesia: 4.1% | | | |
| | 192,000 | Indonesia Government International Bonds 5.88%, 03/13/20 Reg S | 217,440 |
| | | Indonesian Treasury Bonds | |
| IDR | 1,743,000,000 | 8.38%, 09/15/26 | 151,296 |
| | 1,479,000,000 | 10.50%, 08/15/30 | 151,487 |
| | 2,182,000,000 | 11.00%, 11/15/20 | 205,583 |
| | | | 725,806 |
| Israel: 2.2% | | | |
| | | Israel Government Bonds | |
| ILS | 565,000 | 4.25%, 03/31/23 | 174,494 |
| | 385,000 | 5.00%, 01/31/20 | 118,111 |
| | 385,000 | 5.50%, 02/28/17 | 108,752 |
| | | | 401,357 |
| Lebanon: 0.9% | | | |
| USD | 140,000 | Lebanon Government International Bonds 8.25%, 04/12/21 Reg S | 157,268 |
| Lithuania: 0.3% | | | |
| | 50,000 | Lithuania Government International Bonds 7.38%, 02/11/20 Reg S | 61,625 |
| Malaysia: 3.3% | | | |
| | | Malaysian Government Bonds | |
| MYR | 680,000 | 3.20%, 10/15/15 | 187,338 |

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| | | |
|--------------------------|---|-----------|
| 670,000 | 3.89%, 03/15/27 | 181,718 |
| 751,000 | 5.73%, 07/30/19 | 224,267 |
| | | 593,323 |
| Mexico: 6.2% | | |
| | Mexican Government International Bonds | |
| USD 77,000 | 4.00%, 10/02/23 | 81,524 |
| 123,000 | 5.63%, 01/15/17 | 133,578 |
| MXN 1,041,400 | 6.00%, 06/18/15 | 70,477 |
| USD 102,000 | 6.05%, 01/11/40 | 130,815 |
| MXN 400,000 | 7.25%, 12/15/16 | 28,571 |
| 1,460,100 | 7.50%, 06/03/27 | 115,428 |
| 1,880,600 | 8.00%, 12/17/15 | 130,780 |
| 5,294,900 | 8.00%, 06/11/20 | 409,642 |
| | | 1,100,815 |
| Morocco: 0.6% | | |
| USD 100,000 | Moroccan Government International Bonds | |
| | 4.25%, 12/11/22 144A | 105,625 |
| Nigeria: 0.7% | | |
| NGN 23,470,000 | Nigerian Government Bonds | |
| | 16.39%, 01/27/22 | 131,032 |
| Panama: 0.5% | | |
| USD 69,400 | Panamanian Government International Bonds | |
| | 7.13%, 01/29/26 | 92,649 |
| Peru: 1.1% | | |
| | Peruvian Government International Bonds | |
| PEN 90,000 | 5.70%, 08/12/24 | 30,222 |
| USD 62,000 | 7.35%, 07/21/25 | 84,475 |
| PEN 200,000 | 7.84%, 08/12/20 | 75,742 |
| | | 190,439 |
| Philippines: 1.0% | | |
| USD 142,000 | Philippine Government International Bonds | |
| | 5.00%, 01/13/37 | 176,080 |
| Poland: 4.5% | | |
| | Poland Government International Bonds | |
| PLN 830,000 | 2.50%, 07/25/18 | 230,486 |
| 750,000 | 5.50%, 04/25/15 | 203,793 |
| 640,000 | 5.75%, 04/25/29 | 249,525 |
| USD 100,000 | 6.38%, 07/15/19 | 118,100 |
| | | 801,904 |
| Qatar: 0.6% | | |
| 100,000 | Qatar Government International Bonds | |
| | 5.25%, 01/20/20 Reg S | 115,500 |
| Romania: 1.1% | | |
| | Romanian Government International Bonds | |
| EUR 50,000 | 4.63%, 09/18/20 Reg S | 66,261 |
| RON 450,000 | 5.90%, 07/26/17 | 125,946 |
| | | 192,207 |
| Russia: 2.5% | | |
| | Russian Federal Bonds | |
| RUB 8,750,000 | 7.35%, 01/20/16 | 117,579 |
| 3,550,000 | 7.50%, 03/15/18 | 42,075 |

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| | | |
|-------------------------------------|---|------------|
| USD 32,750 | 7.50%, 03/31/30 (s) Reg S | 33,015 |
| RUB 10,080,000 | 8.15%, 02/03/27 | 102,843 |
| USD 130,000 | 11.00%, 07/24/18 Reg S | 144,300 |
| | | 439,812 |
| Serbia: 0.3% | | |
| 50,000 | Republic of Serbia | |
| | 4.88%, 02/25/20 144A | 51,125 |
| South Africa: 4.2% | | |
| | South Africa Government International Bonds | |
| 78,000 | 5.50%, 03/09/20 | 86,092 |
| ZAR 2,604,300 | 7.75%, 02/28/23 | 236,285 |
| 2,531,400 | 8.25%, 09/15/17 | 228,112 |
| 2,070,000 | 8.75%, 02/28/48 | 197,283 |
| | | 747,772 |
| Sri Lanka: 0.6% | | |
| USD 100,000 | Sri Lankan Government International Bonds | |
| | 6.25%, 10/04/20 Reg S | 106,625 |
| Thailand: 3.7% | | |
| | Thailand Government Bonds | |
| THB 6,680,000 | 3.25%, 06/16/17 | 209,703 |
| 8,863,000 | 3.63%, 06/16/23 | 293,059 |
| 4,100,000 | 4.88%, 06/22/29 | 154,910 |
| | | 657,672 |
| Turkey: 5.0% | | |
| | Turkey Government International Bonds | |
| TRY 347,100 | 5.00%, 05/13/15 | 141,659 |
| 488,600 | 7.10%, 03/08/23 | 200,216 |
| USD 110,000 | 7.25%, 03/15/15 | 110,874 |
| 160,000 | 7.38%, 02/05/25 | 204,352 |
| TRY 537,100 | 9.00%, 03/08/17 | 229,999 |
| | | 887,100 |
| Ukraine: 0.3% | | |
| USD 100,000 | Ukraine Government International Bonds | |
| | 7.75%, 09/23/20 Reg S | 52,800 |
| Uruguay: 0.5% | | |
| 77,000 | Uruguay Government International Bonds | |
| | 4.50%, 08/14/24 | 84,469 |
| Venezuela: 0.5% | | |
| | Venezuelan Government International Bonds | |
| 93,000 | 5.75%, 02/26/16 Reg S | 53,475 |
| 100,000 | 9.25%, 05/07/28 Reg S | 34,000 |
| | | 87,475 |
| Total Government Obligations | | |
| (Cost: \$11,987,368) | | 10,709,344 |
| Number of Shares | | |
| MONEY MARKET FUND: 0.9% | | |
| (Cost: \$155,543) | | |
| 155,543 | Dreyfus Government Cash Management Fund | |
| | | 155,543 |

Total Investments Before Collateral for Securities Loaned: 98.4% 17,554,160
 (Cost: \$18,965,112)

Principal Amount

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:

0.3%

(Cost: \$61,057)

Repurchase Agreement: 0.3%

| | | |
|------------|--|--------|
| USD 61,057 | Repurchase agreement dated 1/30/15 with BNP Paribas Securities Corp., 0.08%, due 2/2/15, proceeds \$61,057; (collateralized by various U.S. government and agency obligations, 2.38% to 4.00%, due 9/1/25 to 1/20/45, valued at \$62,278 including accrued interest) | 61,057 |
|------------|--|--------|

Total Investments: 98.7% 17,615,217
 (Cost: \$19,026,169)

Other assets less liabilities: 1.3% 227,952

NET ASSETS: 100.0% \$17,843,169

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

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- ^ Zero Coupon Bond - the rate shown is the effective yield at purchase date
- † Security fully or partially on loan. Total market value of securities on loan is \$59,407.
 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.

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Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,608,750, or 9.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Basic Materials | 3.7 % | \$656,326 |
| Communications | 3.8 | 659,582 |
| Consumer, Non-cyclical | 1.6 | 278,357 |
| Diversified | 2.0 | 346,507 |
| Energy | 10.9 | 1,914,977 |
| Financial | 13.3 | 2,338,333 |
| Government | 59.7 | 10,488,572 |
| Industrial | 0.6 | 104,375 |
| Utilities | 3.5 | 611,588 |
| Money Market Fund | 0.9 | 155,543 |
| | 100.0 % | \$17,554,160 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|--------------|
| Corporate Bonds* | \$— | \$6,689,273 | \$ — | \$6,689,273 |
| Government Obligations* | — | 10,709,344 | — | 10,709,344 |
| Money Market Fund | 155,543 | — | — | 155,543 |
| Repurchase Agreement | — | 61,057 | — | 61,057 |
| Total | \$155,543 | \$17,459,674 | \$ — | \$17,615,217 |

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

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

See Notes to Schedules of Investments

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|--------------|
| CORPORATE BONDS: 91.7% | | |
| Argentina: 1.1% | | |
| \$400,000 | Banco de Galicia y Buenos Aires SA 8.75%, 05/14/15 (c) 144A | \$410,000 |
| 200,000 | Pan American Energy LLC 7.88%, 05/07/21 Reg S | 206,500 |
| 710,000 | 7.88%, 05/07/21 144A | 733,075 |
| 57,320 | Transportadora de Gas del Sur SA 9.63%, 05/14/18 (c) 144A | 56,460 |
| 1,560,000 | YPF SA 8.75%, 04/04/24 144A | 1,575,600 |
| 1,415,000 | 8.88%, 12/19/18 144A | 1,457,450 |
| | | 4,439,085 |
| Austria: 1.3% | | |
| 2,500,000 | JBS Investments GmbH 7.75%, 10/28/17 (c) 144A | 2,586,750 |
| 1,950,000 | OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S | 253,500 |
| 1,950,000 | Sappi Papier Holding GmbH 8.38%, 06/15/15 (c) 144A | 2,096,250 |
| | | 4,936,500 |
| Azerbaijan: 0.3% | | |
| 1,300,000 | International Bank of Azerbaijan OJSC 5.63%, 06/11/19 Reg S | 1,184,430 |
| Bangladesh: 0.2% | | |
| 600,000 | Banglalink Digital Communications Ltd. 8.63%, 05/06/17 (c) 144A | 591,000 |
| Barbados: 0.7% | | |
| 2,775,000 | Columbus International, Inc. 7.38%, 03/30/18 (c) 144A | 2,865,187 |
| Bermuda: 3.6% | | |
| 450,000 | China Oil & Gas Group Ltd. 5.25%, 04/25/16 (c) † 144A | 450,601 |
| | Digicel Group Ltd. | |
| 2,500,000 | 7.13%, 04/01/17 (c) 144A | 2,271,125 |
| 2,550,000 | 8.25%, 09/30/16 (c) 144A | 2,493,900 |
| | Digicel Ltd. | |
| 2,475,000 | 6.00%, 04/15/16 (c) 144A | 2,326,500 |
| 2,485,000 | 8.25%, 03/12/15 (c) 144A | 2,534,700 |
| 400,000 | GCX Ltd. 7.00%, 08/01/16 (c) 144A | 411,026 |
| 750,000 | GeoPark Latin America Ltd., Agencia en Chile 7.50%, 02/11/17 (c) Reg S | 550,223 |
| | Hopson Development Holdings Ltd. | |

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| | | |
|-------------------------------------|--|------------|
| 400,000 | 9.88%, 01/16/16 (c) † Reg S | 347,539 |
| 420,000 | 11.75%, 03/11/15 (c) Reg S | 417,396 |
| | Inkia Energy Ltd. | |
| 550,000 | 8.38%, 04/04/16 (c) 144A | 583,000 |
| 500,000 | 8.38%, 04/04/16 (c) Reg S | 530,000 |
| 900,000 | Pacnet Ltd. | |
| | 9.00%, 12/12/16 (c) † 144A | 994,500 |
| | | 13,910,510 |
| Brazil: 3.4% | | |
| 300,000 | Banco ABC Brasil SA | |
| | 7.88%, 04/08/20 144A | 300,720 |
| 650,000 | Banco BMG SA | |
| | 9.95%, 11/05/19 144A | 656,734 |
| | Banco BTG Pactual SA | |
| 850,000 | 5.75%, 09/28/22 Reg S | 756,245 |
| 75,000 | 5.75%, 09/28/22 144A | 66,728 |
| 2,700,000 | Banco do Brasil SA | |
| | 8.50%, 10/20/20 (c) 144A | 2,976,750 |
| | Banco do Estado do Rio Grande do Sul SA | |
| 800,000 | 7.38%, 02/02/22 Reg S | 811,000 |
| 50,000 | 7.38%, 02/02/22 144A | 50,688 |
| 860,000 | Banco Industrial e Comercial SA | |
| | 8.50%, 04/27/20 Reg S | 896,378 |
| 800,000 | Banco Pan SA | |
| | 8.50%, 04/23/20 144A | 789,240 |
| 1,900,000 | Brasil Telecom Celular SA | |
| | 5.75%, 02/10/22 † 144A | 1,669,625 |
| | Centrais Eletricas Brasileiras SA | |
| 1,500,000 | 5.75%, 10/27/21 144A | 1,350,000 |
| 1,350,000 | 6.88%, 07/30/19 144A | 1,346,760 |
| 300,000 | Hypermarcas SA | |
| | 6.50%, 04/20/16 (c) 144A | 319,470 |
| 1,550,000 | Telemar Norte Leste SA | |
| | 5.50%, 10/23/20 † 144A | 1,398,875 |
| | | 13,389,213 |
| British Virgin Islands: 2.3% | | |
| 964,000 | Arcos Dorados Holdings, Inc. | |
| | 6.63%, 09/27/23 144A | 895,315 |
| 850,000 | China Resources Power East Foundation Co. Ltd. | |
| | 7.25%, 05/09/16 (c) Reg S | 875,500 |
| 1,950,000 | Gold Fields Orogen Holding BVI Ltd. | |
| | 4.88%, 10/07/20 144A | 1,735,500 |
| 450,000 | Road King 2012 Ltd. | |
| | 9.88%, 09/18/15 (c) † Reg S | 474,210 |
| 850,000 | Sparkle Assets Ltd. | |
| | 6.88%, 01/30/17 (c) † Reg S | 853,188 |
| 900,000 | Star Energy Geothermal Wayang Windu Ltd. | |
| | 6.13%, 03/28/17 (c) 144A | 906,750 |
| 750,000 | Studio City Finance Ltd. | |
| | 8.50%, 12/01/15 (c) 144A | 765,000 |
| 2,300,000 | Trillion Chance Ltd. | |

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| | | |
|------------------------------|--|-----------|
| | 8.50%, 01/10/17 (c) Reg S | 2,169,273 |
| 400,000 | Yingde Gases Investment Ltd. | |
| | 8.13%, 04/22/16 (c) Reg S | 340,000 |
| | | 9,014,736 |
| Canada: 1.3% | | |
| | Pacific Rubiales Energy Corp. | |
| 2,875,000 | 5.13%, 03/28/18 (c) † 144A | 1,578,375 |
| 2,550,000 | 5.38%, 01/26/17 (c) † 144A | 1,683,000 |
| 2,828,000 | 5.63%, 01/19/20 (c) † 144A | 1,619,030 |
| | | 4,880,405 |
| Cayman Islands: 12.9% | | |
| | Agile Property Holdings Ltd. | |
| 1,675,000 | 8.88%, 03/11/15 (c) † Reg S | 1,658,250 |
| 350,000 | 8.88%, 03/12/15 (c) 144A | 346,500 |
| 600,000 | Agromercantil Senior Trust | |
| | 6.25%, 04/10/19 144A | 609,294 |
| 1,100,000 | Alpha Star Holding Ltd. | |
| | 4.97%, 04/09/19 Reg S | 964,150 |
| 900,000 | Batelco International Finance No. 1 Ltd. | |
| | 4.25%, 05/01/20 † Reg S | 906,048 |
| 700,000 | Cementos Progreso Trust | |
| | 7.13%, 05/06/18 (c) 144A | 742,000 |
| 400,000 | Central China Real Estate Ltd. | |
| | 6.50%, 06/04/16 (c) Reg S | 372,062 |
| 400,000 | China Hongqiao Group Ltd. | |
| | 7.63%, 06/26/17 Reg S | 394,084 |
| 400,000 | China SCE Property Holdings Ltd. | |
| | 11.50%, 11/14/15 (c) Reg S | 403,000 |
| 950,000 | China Shanshui Cement Group Ltd. | |
| | 10.50%, 04/27/15 (c) 144A | 985,625 |
| 1,825,000 | Comcel Trust | |
| | 6.88%, 02/06/19 (c) 144A | 1,893,437 |
| | Country Garden Holdings Co. Ltd. | |
| 800,000 | 7.50%, 01/10/18 (c) † 144A | 765,000 |
| 1,175,000 | 11.13%, 03/11/15 (c) Reg S | 1,244,031 |
| 950,000 | 11.13%, 03/12/15 (c) † 144A | 1,005,812 |
| | Dar Al-Arkan International Sukuk Co. II | |
| 100,000 | 10.75%, 02/18/15 Reg S | 100,184 |
| 600,000 | 10.75%, 02/18/15 144A | 601,107 |
| 600,000 | DIP Sukuk Ltd. | |
| | 4.29%, 02/20/19 Reg S | 608,100 |
| 2,200,000 | Emaar Sukuk Ltd. | |
| | 6.40%, 07/18/19 † Reg S | 2,514,600 |
| 400,000 | Evergrande Real Estate Group Ltd. | |
| | 8.75%, 10/30/16 (c) 144A | 376,000 |
| 700,000 | Fibria Overseas Finance Ltd. | |
| | 5.25%, 05/12/24 | 707,000 |
| 300,000 | Fufeng Group Ltd. | |
| | 7.63%, 03/11/15 (c) Reg S | 306,000 |
| 2,050,000 | Global A&T Electronics Ltd. | |
| | 10.00%, 02/01/16 (c) 144A | 1,911,625 |

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| | | |
|-----------|---|-----------|
| 200,000 | Glorious Property Holdings Ltd. 13.25%, 03/04/16 (c) Reg S | 122,500 |
| 1,100,000 | Greenland Hong Kong Holdings Ltd. 4.75%, 10/18/16 Reg S | 1,100,000 |
| 1,100,000 | Greentown China Holdings Ltd. 8.50%, 02/04/16 (c) † Reg S | 1,108,250 |
| 850,000 | Guanay Finance Ltd. 6.00%, 12/15/20 144A | 886,125 |
| 950,000 | Industrial Senior Trust 5.50%, 11/01/22 144A | 944,063 |
| 1,700,000 | Jafz Sukuk Ltd. 7.00%, 06/19/19 Reg S | 1,961,831 |
| 2,025,000 | JBS Finance II Ltd. 8.25%, 03/12/15 (c) 144A | 2,116,854 |
| 2,000,000 | Kaisa Group Holdings Ltd. 10.25%, 01/08/17 (c) † Reg S | 1,550,000 |
| 2,000,000 | KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) Reg S | 1,870,000 |
| 1,250,000 | Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) Reg S | 1,191,370 |
| 1,000,000 | MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S | 1,088,750 |
| 2,250,000 | Marfrig Overseas Ltd. 9.50%, 05/04/15 (c) 144A | 2,123,437 |
| 2,985,000 | MCE Finance Ltd. 5.00%, 02/15/16 (c) 144A | 2,820,825 |
| 950,000 | MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A | 572,375 |
| 200,000 | Mongolian Mining Corp. 8.88%, 03/29/15 (c) † Reg S | 134,000 |
| 500,000 | Parkson Retail Group Ltd. 4.50%, 05/03/18 † Reg S | 458,248 |
| 900,000 | Shelf Drilling Holdings Ltd. 8.63%, 05/01/15 (c) † 144A | 720,000 |
| 2,375,000 | Shimao Property Holdings Ltd. 6.63%, 01/14/17 (c) † Reg S | 2,339,375 |
| 200,000 | SOHO China Ltd. 5.75%, 11/07/15 (c) Reg S | 203,000 |
| 800,000 | 7.13%, 11/07/17 (c) Reg S | 790,314 |
| 1,200,000 | Sunac China Holdings Ltd. 12.50%, 10/16/15 (c) Reg S | 1,266,000 |
| 700,000 | Suzano Trading Ltd. 5.88%, 01/23/21 144A | 724,500 |
| 950,000 | TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A | 996,075 |
| 400,000 | Telemovil Finance Co. Ltd. 8.00%, 03/11/15 (c) Reg S | 414,000 |
| 2,725,000 | Wynn Macau Ltd. 5.25%, 10/15/16 (c) 144A | 2,665,391 |
| 400,000 | Yuzhou Properties Co., Ltd. 8.63%, 01/24/17 (c) † Reg S | 393,000 |

| | | |
|---------------------------------|--|------------|
| | | 49,974,192 |
| Chile: 0.7% | | |
| | AES Gener SA | |
| 300,000 | 8.38%, 06/18/19 (c) Reg S | 325,500 |
| 600,000 | 8.38%, 06/18/19 (c) 144A | 651,000 |
| 750,000 | Automotores Gildemeister SA | |
| | 8.25%, 05/24/16 (c) 144A | 369,375 |
| 950,000 | CorpGroup Banking SA | |
| | 6.75%, 03/15/18 (c) † 144A | 943,097 |
| 500,000 | Masisa SA | |
| | 9.50%, 05/05/17 (c) † 144A | 481,250 |
| | | 2,770,222 |
| China / Hong Kong: 2.0% | | |
| 1,100,000 | Bank of East Asia Ltd. | |
| | 8.50%, 11/05/19 (c) † Reg S | 1,269,787 |
| 400,000 | Chalieco Hong Kong Corp. Ltd. | |
| | 6.88%, 02/28/17 (c) † Reg S | 411,500 |
| 2,100,000 | China CITIC Bank International Ltd. | |
| | 6.88%, 06/24/20 † Reg S | 2,385,285 |
| 500,000 | Chong Hing Bank Ltd. | |
| | 6.50%, 09/25/19 (c) † Reg S | 511,250 |
| 700,000 | MCC Holding Hong Kong Corp. Ltd. | |
| | 4.88%, 07/29/16 Reg S | 707,564 |
| | Yancoal International Resources Development Co. Ltd. | |
| 1,100,000 | 5.73%, 05/16/22 Reg S | 990,000 |
| 650,000 | 5.73%, 05/16/22 144A | 585,000 |
| | Zoomlion HK SPV Co. Ltd. | |
| 250,000 | 6.13%, 12/20/22 † Reg S | 221,875 |
| 600,000 | 6.13%, 12/20/22 144A | 532,500 |
| | | 7,614,761 |
| Colombia: 1.9% | | |
| 1,175,000 | Banco Davivienda SA | |
| | 5.88%, 07/09/22 † 144A | 1,189,687 |
| 600,000 | Banco GNB Sudameris SA | |
| | 3.88%, 05/02/18 144A | 583,812 |
| | Bancolombia SA | |
| 2,375,000 | 5.13%, 09/11/22 † | 2,400,175 |
| 1,575,000 | 6.13%, 07/26/20 | 1,693,440 |
| 1,530,000 | Colombia Telecomunicaciones SA ESP | |
| | 5.38%, 09/27/17 (c) 144A | 1,514,700 |
| | | 7,381,814 |
| Croatia: 0.5% | | |
| | Agrokor D.D. | |
| 750,000 | 8.88%, 02/01/16 (c) Reg S | 819,150 |
| 50,000 | 8.88%, 02/01/16 (c) 144A | 54,610 |
| | Hrvatska Elektroprivreda | |
| 500,000 | 6.00%, 11/09/17 Reg S | 522,235 |
| 600,000 | 6.00%, 11/09/17 144A | 626,682 |
| | | 2,022,677 |
| Dominican Republic: 0.3% | | |
| | Aeropuertos Dominicanos Siglo XXI SA | |

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| | | |
|------------------------|--|------------------------|
| 600,000 | 9.75%, 11/13/15 (c) (s) Reg S | 576,846 |
| 275,000 | 9.75%, 11/13/15 (c) (s) 144A | 264,388 |
| 400,000 | Banco de Reservas de la Republica Dominicana 7.00%, 02/01/23 144A | 397,620 1,238,854 |
| Georgia: 0.5% | | |
| | Bank of Georgia JSC | |
| 450,000 | 7.75%, 07/05/17 Reg S | 456,750 |
| 500,000 | 7.75%, 07/05/17 144A | 507,500 |
| 920,000 | Georgian Railway JSC 7.75%, 07/11/22 144A | 967,288 1,931,538 |
| Hungary: 0.6% | | |
| 600,000 | Magyar Export-Import Bank Zrt 4.00%, 01/30/20 144A | 606,750 |
| 1,500,000 | MFB Magyar Fejlesztési Bank Zrt 6.25%, 10/21/20 144A | 1,695,291 2,302,041 |
| India: 1.6% | | |
| 600,000 | Bank of Baroda 6.63%, 05/25/17 (c) Reg S ICICI Bank Ltd. | 621,291 |
| 700,000 | 6.38%, 04/30/17 (c) † Reg S | 728,000 |
| 1,400,000 | 6.38%, 04/30/17 (c) 144A Indian Overseas Bank | 1,456,000 |
| 1,000,000 | 4.63%, 02/21/18 Reg S | 1,038,341 |
| 850,000 | 5.00%, 10/19/16 † Reg S | 888,705 |
| 500,000 | JSW Steel Ltd. 4.75%, 11/12/19 Reg S | 487,250 |
| 800,000 | Tata Motors Ltd. 4.63%, 04/30/20 † Reg S | 834,000 6,053,587 |
| Indonesia: 1.6% | | |
| 1,300,000 | Bank Negara Indonesia Persero Tbk PT 4.13%, 04/27/17 † Reg S | 1,339,000 |
| 900,000 | Berau Coal Energy Tbk PT 7.25%, 03/13/15 (c) 144A Gajah Tunggal Tbk PT | 441,000 |
| 250,000 | 7.75%, 02/06/16 (c) 144A | 241,875 |
| 600,000 | 7.75%, 02/06/16 (c) Reg S Perusahaan Listrik Negara PT | 580,500 |
| 2,500,000 | 5.50%, 11/22/21 † Reg S | 2,709,375 |
| 900,000 | 5.50%, 11/22/21 144A | 975,375 6,287,125 |
| Ireland: 5.1% | | |
| | Alfa Bank OJSC | |
| 800,000 | 7.75%, 04/28/21 144A | 683,738 |
| 2,350,000 | 7.88%, 09/25/17 Reg S | 2,243,216 |
| 1,150,000 | 7.88%, 09/25/17 144A | 1,097,744 |
| 700,000 | Brunswick Rail Finance Ltd. 6.50%, 11/01/17 Reg S | 329,000 |

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|-------------------------|--------------------------------------|------------|
| | Credit Bank of Moscow | |
| 800,000 | 7.70%, 02/01/18 Reg S | 643,616 |
| 550,000 | 8.70%, 11/13/18 Reg S | 393,250 |
| 800,000 | EDC Finance Ltd. | |
| | 4.88%, 04/17/20 144A | 644,000 |
| | EuroChem Mineral & Chemical Co. OJSC | |
| 200,000 | 5.13%, 12/12/17 Reg S | 178,800 |
| 700,000 | 5.13%, 12/12/17 144A | 622,972 |
| 1,500,000 | Gazprombank OJSC | |
| | 7.25%, 05/03/19 Reg S | 1,136,250 |
| 300,000 | Koks OAO Via Koks Finance Ltd. | |
| | 7.75%, 06/23/16 144A | 246,000 |
| | Metalloinvest Finance Ltd. | |
| 300,000 | 5.63%, 04/17/20 Reg S | 228,636 |
| 2,250,000 | 5.63%, 04/17/20 144A | 1,714,770 |
| | Nomos Bank | |
| 1,200,000 | 7.25%, 04/25/18 144A | 927,000 |
| 1,100,000 | 10.00%, 04/26/19 144A | 770,660 |
| 950,000 | Phosagro OAO | |
| | 4.20%, 02/13/18 144A | 840,750 |
| 450,000 | Raspadskaya OJSC | |
| | 7.75%, 04/27/17 144A | 354,812 |
| | SCF Capital Ltd. | |
| 200,000 | 5.38%, 10/27/17 Reg S | 157,000 |
| 1,000,000 | 5.38%, 10/27/17 144A | 806,848 |
| 1,375,000 | Sibur Securities Ltd. | |
| | 3.91%, 01/31/18 144A | 1,158,437 |
| | Vimpel Communications OJSC | |
| 200,000 | 7.75%, 02/02/21 Reg S | 172,000 |
| 1,300,000 | 7.75%, 02/02/21 144A | 1,118,000 |
| 3,425,000 | 9.13%, 04/30/18 144A | 3,270,875 |
| | | 19,738,374 |
| Israel: 0.5% | | |
| 1,815,000 | B Communications Ltd. | |
| | 7.38%, 02/15/17 (c) 144A | 1,905,750 |
| Kazakhstan: 1.8% | | |
| 700,000 | ATF Bank JSC | |
| | 9.00%, 05/11/16 Reg S | 668,500 |
| | Halyk Savings Bank of Kazakhstan JSC | |
| 100,000 | 7.25%, 05/03/17 Reg S | 99,250 |
| 2,125,000 | 7.25%, 05/03/17 144A | 2,109,062 |
| | Kazkommertsbank JSC | |
| 550,000 | 7.50%, 11/29/16 Reg S | 489,500 |
| 750,000 | 7.50%, 11/29/16 144A | 667,500 |
| 1,400,000 | Samruk-Energy JSC | |
| | 3.75%, 12/20/17 Reg S | 1,350,084 |
| 1,850,000 | Zhaikmunai International BV | |
| | 7.13%, 11/13/16 (c) 144A | 1,511,450 |
| | | 6,895,346 |
| Luxembourg: 9.1% | | |
| 1,450,000 | ALROSA Finance SA | |

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| | | |
|-----------|------------------------------------|-----------|
| | 7.75%, 11/03/20 144A | 1,334,000 |
| 500,000 | Andrade Gutierrez International SA | |
| | 4.00%, 04/30/18 144A | 312,500 |
| 2,000,000 | Consolidated Energy Finance SA | |
| | 6.75%, 10/15/16 (c) 144A | 1,930,000 |
| 600,000 | Cosan Luxembourg SA | |
| | 5.00%, 03/14/18 (c) Reg S | 519,180 |
| 2,950,000 | CSN Resources SA | |
| | 6.50%, 07/21/20 † 144A | 2,706,625 |
| | Evraz Group SA | |
| 250,000 | 6.75%, 04/27/18 Reg S | 202,500 |
| 2,200,000 | 6.75%, 04/27/18 144A | 1,782,000 |
| 1,975,000 | 7.40%, 04/24/17 144A | 1,751,825 |
| 975,000 | Far East Capital Ltd. SA | |
| | 8.00%, 05/02/16 (c) 144A | 355,875 |
| 700,000 | Home Credit & Finance Bank | |
| | 9.38%, 04/24/18 (c) 144A | 499,132 |
| | MHP SA | |
| 200,000 | 8.25%, 04/02/20 Reg S | 125,025 |
| 1,275,000 | 8.25%, 04/02/20 144A | 797,037 |
| 1,200,000 | Minerva Luxembourg SA | |
| | 7.75%, 01/31/18 (c) 144A | 1,158,000 |
| 800,000 | MOL Group Finance SA | |
| | 6.25%, 09/26/19 Reg S | 868,720 |
| | Offshore Drilling Holding SA | |
| 1,100,000 | 8.63%, 09/20/17 (c) † 144A | 766,700 |
| 700,000 | 8.63%, 09/20/17 (c) Reg S | 487,900 |
| | Promsvyazbank OJSC | |
| 200,000 | 8.50%, 04/25/17 Reg S | 181,048 |
| 1,400,000 | 8.50%, 04/25/17 144A | 1,256,836 |
| 500,000 | 10.20%, 11/06/19 144A | 360,000 |
| | Puma International Financing SA | |
| 800,000 | 6.75%, 02/01/17 (c) 144A | 799,200 |
| 1,000,000 | 6.75%, 02/01/17 (c) 144A | 999,000 |
| 1,150,000 | QGOG Constellation SA | |
| | 6.25%, 11/09/16 (c) Reg S | 528,655 |
| | Russian Agricultural Bank OJSC | |
| 3,000,000 | 5.10%, 07/25/18 144A | 2,430,312 |
| 1,900,000 | 5.30%, 12/27/17 144A | 1,598,185 |
| 800,000 | 6.00%, 06/03/16 (c) 144A | 547,584 |
| 300,000 | 6.00%, 06/03/16 (c) Reg S | 205,344 |
| 1,200,000 | Russian Standard Bank | |
| | 9.25%, 07/11/15 (p) † Reg S | 1,104,000 |
| 1,000,000 | Sberbank of Russia | |
| | 5.13%, 10/29/22 144A | 699,256 |
| | Severstal OAO | |
| 200,000 | 4.45%, 03/19/18 144A | 173,000 |
| 2,650,000 | 5.90%, 10/17/22 144A | 2,208,775 |
| 1,300,000 | 6.70%, 10/25/17 144A | 1,220,050 |
| 900,000 | Sistema JSFC | |
| | 6.95%, 05/17/19 144A | 589,500 |

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|-------------------------------|---|------------|
| 1,350,000 | TMK OAO 7.75%, 01/27/18 † Reg S | 868,158 |
| 700,000 | Topaz Marine SA 8.63%, 11/01/16 (c) 144A | 625,884 |
| 1,800,000 | Vimpel Communications OJSC 8.25%, 05/23/16 144A | 1,781,010 |
| 600,000 | Virgolino de Oliveira Finance Ltd. 10.50%, 03/12/15 (c) 144A | 36,000 |
| 2,050,000 | VTB Bank SA 6.95%, 10/17/22 144A | 1,353,000 |
| | | 35,161,816 |
| Malaysia: 0.1% | | |
| 550,000 | MMI International Ltd. 8.00%, 03/01/15 (c) 144A | 550,000 |
| Marshall Islands: 0.2% | | |
| 950,000 | Navios South American Logistics, Inc. 7.25%, 05/01/17 (c) 144A | 910,813 |
| Mexico: 5.9% | | |
| 930,000 | Axtel SAB de CV 9.00%, 01/31/16 (c) (s) 144A | 892,800 |
| | BBVA Bancomer SA | |
| 450,000 | 6.01%, 05/17/17 (c) Reg S | 468,000 |
| 150,000 | 6.01%, 05/17/17 (c) 144A | 156,000 |
| 2,325,000 | 7.25%, 04/22/20 144A | 2,627,017 |
| | Cemex SAB de CV | |
| 1,720,000 | 5.88%, 03/25/16 (c) † 144A | 1,736,340 |
| 2,475,000 | 6.50%, 12/10/17 (c) 144A | 2,505,937 |
| 2,000,000 | 7.25%, 01/15/18 (c) 144A | 2,070,000 |
| 400,000 | 9.00%, 03/12/15 (c) 144A | 417,500 |
| 900,000 | Controladora Mabe SA de CV 7.88%, 10/28/19 Reg S | 994,590 |
| 850,000 | Credito Real SAB de CV 7.50%, 03/13/17 (c) † 144A | 852,125 |
| | Empresas ICA SAB de CV | |
| 1,250,000 | 8.88%, 05/29/19 (c) 144A | 879,688 |
| 1,240,000 | 8.90%, 02/04/16 (c) † Reg S | 897,760 |
| 1,000,000 | Grupo Elektra SAB de CV 7.25%, 08/06/15 (c) Reg S | 1,028,900 |
| 500,000 | Grupo Idesa SA de CV 7.88%, 12/18/17 (c) 144A | 510,000 |
| 600,000 | Grupo KUO SAB de CV 6.25%, 12/04/17 (c) 144A | 604,500 |
| 800,000 | Grupo Papelero Scribe SAB de CV 8.88%, 04/07/15 (c) 144A | 770,928 |
| 500,000 | Grupo Posadas SAB de CV 7.88%, 11/30/15 (c) Reg S | 487,500 |
| 500,000 | Metalsa SA de CV 4.90%, 04/24/23 144A | 451,070 |
| 800,000 | Office Depot de Mexico SA de CV 6.88%, 09/20/17 (c) 144A | 848,000 |
| 600,000 | Servicios Corporativos Javier SAPI de CV | |

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| | | |
|--------------------------|-----------------------------------|------------|
| | 9.88%, 04/06/16 (c) 144A | 615,000 |
| 500,000 | Sixsigma Networks Mexico SA de CV | |
| | 8.25%, 11/07/17 (c) 144A | 510,625 |
| 1,150,000 | Tenedora Nematik SA | |
| | 5.50%, 02/28/18 (c) 144A | 1,170,125 |
| 1,000,000 | TV Azteca SAB de CV | |
| | 7.63%, 09/18/17 (c) Reg S | 1,040,000 |
| 600,000 | Unifin Financiera SAPI de CV | |
| | 6.25%, 07/22/17 (c) 144A | 523,500 |
| | | 23,057,905 |
| Morocco: 0.1% | | |
| 500,000 | BMCE Bank | |
| | 6.25%, 11/27/18 Reg S | 519,755 |
| Netherlands: 7.9% | | |
| | Access Finance BV | |
| 200,000 | 7.25%, 07/25/17 † Reg S | 179,991 |
| 1,400,000 | 7.25%, 07/25/17 144A | 1,259,934 |
| 675,000 | Ajecorp BV | |
| | 6.50%, 05/14/17 (c) † 144A | 550,125 |
| 750,000 | Cimpor Financial Operations BV | |
| | 5.75%, 07/17/19 (c) 144A | 570,000 |
| 700,000 | Credit Europe Bank NV | |
| | 8.00%, 01/24/18 (c) Reg S | 714,455 |
| | FBN Finance Co. BV | |
| 1,100,000 | 8.00%, 07/23/19 (c) 144A | 907,500 |
| 400,000 | 8.25%, 08/07/18 (c) 144A | 349,000 |
| 930,000 | Greenko Dutch BV | |
| | 8.00%, 08/01/17 (c) 144A | 839,325 |
| | GTB Finance BV | |
| 450,000 | 7.50%, 05/19/16 Reg S | 440,010 |
| 1,350,000 | 7.50%, 05/19/16 144A | 1,323,000 |
| 1,875,000 | Indo Energy Finance II BV | |
| | 6.38%, 01/24/18 (c) 144A | 1,237,500 |
| 1,100,000 | Listrindo Capital BV | |
| | 6.95%, 02/21/16 (c) Reg S | 1,164,680 |
| | Majapahit Holding BV | |
| 575,000 | 7.75%, 01/20/20 Reg S | 677,063 |
| 3,955,000 | 7.75%, 01/20/20 144A | 4,657,012 |
| 2,375,000 | 8.00%, 08/07/19 144A | 2,796,562 |
| 1,000,000 | Marfrig Holding Europe BV | |
| | 6.88%, 06/24/17 (c) 144A | 870,000 |
| | Metinvest BV | |
| 1,550,000 | 8.75%, 02/14/18 144A | 736,250 |
| 150,000 | 10.50%, 11/28/17 144A | 73,530 |
| 3,150,000 | Myriad International Holdings BV | |
| | 6.00%, 07/18/20 144A | 3,541,545 |
| | VimpelCom Holdings BV | |
| 1,300,000 | 5.95%, 02/13/23 144A | 997,750 |
| 1,200,000 | 7.50%, 03/01/22 Reg S | 1,003,296 |
| 3,000,000 | 7.50%, 03/01/22 144A | 2,508,240 |
| 3,010,000 | VTR Finance BV | |

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| | | |
|---------------------------|------------------------------------|------------|
| | 6.88%, 01/15/19 (c) 144A | 3,025,200 |
| | WPE International Cooperatief UA | |
| 500,000 | 10.38%, 09/30/15 (c) (d) Reg S | 95,500 |
| 200,000 | 10.38%, 09/30/15 (c) (d) 144A | 38,200 |
| | | 30,555,668 |
| Nigeria: 0.3% | | |
| 500,000 | Fidelity Bank Plc | |
| | 6.88%, 05/09/18 144A | 420,100 |
| 1,000,000 | Zenith Bank Plc | |
| | 6.25%, 04/22/19 144A | 857,500 |
| | | 1,277,600 |
| Panama: 0.5% | | |
| 600,000 | AES El Salvador Trust II | |
| | 6.75%, 03/28/18 (c) 144A | 567,000 |
| 1,250,000 | Avianca Holdings SA | |
| | 8.38%, 05/10/17 (c) 144A | 1,268,750 |
| | | 1,835,750 |
| Paraguay: 0.4% | | |
| 800,000 | Banco Regional SAECA | |
| | 8.13%, 01/24/19 144A | 846,968 |
| 600,000 | Telefonica Celular del Paraguay SA | |
| | 6.75%, 12/13/17 (c) 144A | 617,814 |
| | | 1,464,782 |
| Peru: 1.0% | | |
| 500,000 | Cementos Pacasmayo SAA | |
| | 4.50%, 02/08/23 144A | 472,500 |
| 675,000 | Cia Minera Ares SAC | |
| | 7.75%, 01/23/18 (c) 144A | 689,344 |
| 850,000 | Corp Azucarera del Peru SA | |
| | 6.38%, 08/02/17 (c) † Reg S | 756,500 |
| 625,000 | Corp. Lindley SA | |
| | 4.63%, 04/12/23 144A | 607,813 |
| 400,000 | Ferreycorp SAA | |
| | 4.88%, 04/26/17 (c) † 144A | 397,200 |
| 400,000 | InRetail Shopping Malls | |
| | 6.50%, 07/09/18 (c) 144A | 423,200 |
| 500,000 | Union Andina de Cementos SAA | |
| | 5.88%, 10/30/18 (c) 144A | 496,250 |
| | | 3,842,807 |
| Russia: 0.1% | | |
| | Ukrlandfarming Plc | |
| 400,000 | 10.88%, 03/26/18 Reg S | 154,080 |
| 225,000 | 10.88%, 03/26/18 144A | 86,670 |
| | | 240,750 |
| Saudi Arabia: 0.4% | | |
| 1,675,000 | Dar Al-Arkan Sukuk Co. Ltd. | |
| | 5.75%, 05/24/18 Reg S | 1,635,219 |
| Singapore: 1.6% | | |
| | ABJA Investment Co. Pte Ltd. | |
| 700,000 | 4.85%, 01/31/20 Reg S | 720,125 |
| 2,400,000 | 5.95%, 07/31/24 Reg S | 2,448,900 |

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|---------------------------|---|-----------|
| 111,000 | Bakrie Telecom Pte. Ltd. 11.50%, 03/11/15 (c) (d) * Reg S | 10,434 |
| 1,168,000 | STATS ChipPAC Ltd. 4.50%, 03/20/16 (c) 144A | 1,165,080 |
| 400,000 | TBG Global Pte Ltd. 4.63%, 04/03/16 (c) 144A | 402,000 |
| 900,000 | Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) † Reg S | 918,014 |
| 500,000 | Yanlord Land Group Ltd. 10.63%, 03/29/15 (c) Reg S | 522,500 |
| 200,000 | 10.63%, 03/29/15 (c) 144A | 209,000 |
| | | 6,396,053 |
| South Africa: 1.4% | | |
| 1,300,000 | African Bank Ltd. 6.00%, 06/15/16 (d) * Reg S | 898,079 |
| 3,300,000 | Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A | 3,308,250 |
| 1,400,000 | 6.75%, 08/06/23 144A | 1,424,780 |
| | | 5,631,109 |
| South Korea: 0.4% | | |
| 1,350,000 | Woori Bank Co. Ltd. 6.21%, 05/02/17 (c) 144A | 1,450,980 |
| Spain: 0.6% | | |
| 2,075,000 | Cemex Espana Luxembourg 9.88%, 04/30/16 (c) 144A | 2,272,125 |
| Sri Lanka: 1.0% | | |
| 600,000 | Bank of Ceylon 5.33%, 04/16/18 Reg S | 604,500 |
| 1,250,000 | 6.88%, 05/03/17 Reg S | 1,298,437 |
| 75,000 | 6.88%, 05/03/17 144A | 77,906 |
| 1,550,000 | National Savings Bank 8.88%, 09/18/18 144A | 1,716,625 |
| | | 3,697,468 |
| Sweden: 0.3% | | |
| 1,150,000 | Eileme 2 AB 11.63%, 01/31/16 (c) Reg S | 1,307,060 |
| Turkey: 3.4% | | |
| 500,000 | Albaraka Turk Katilim Bankasi AS 6.25%, 06/30/19 Reg S | 501,875 |
| 1,150,000 | Arcelik AS 5.00%, 04/03/23 † 144A | 1,121,250 |
| 1,100,000 | Finansbank AS 5.15%, 11/01/17 Reg S | 1,130,074 |
| 650,000 | 5.15%, 11/01/17 144A | 667,771 |
| 900,000 | 6.25%, 04/30/19 144A | 935,550 |
| 1,300,000 | Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 144A | 1,300,390 |
| 500,000 | Turkiye Is Bankasi SA 6.00%, 10/24/22 Reg S | 506,500 |
| 2,300,000 | 6.00%, 10/24/22 † 144A | 2,339,100 |
| | Turkiye Sise ve Cam Fabrikalari AS | |

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| 400,000 | 4.25%, 05/09/20 Reg S | 394,000 |
| 600,000 | 4.25%, 05/09/20 144A | 591,000 |
| | Turkiye Vakiflar Bankasi Tao | |
| 1,000,000 | 6.00%, 11/01/22 Reg S | 997,584 |
| 840,000 | 6.00%, 11/01/22 144A | 837,971 |
| 1,950,000 | Yapi ve Kredi Bankasi AS | |
| | 5.50%, 12/06/22 144A | 1,879,995 |
| | | 13,203,060 |
| United Kingdom: 4.7% | | |
| | AngloGold Ashanti Holdings Plc | |
| 2,275,000 | 5.13%, 08/01/22 † | 2,163,575 |
| 900,000 | 5.38%, 04/15/20 | 900,545 |
| 550,000 | 6.50%, 04/15/40 | 495,292 |
| 2,150,000 | 8.50%, 07/30/16 (c) † | 2,322,279 |
| 1,400,000 | DTEK Finance Plc | |
| | 7.88%, 04/04/18 144A | 582,067 |
| | Ferrexpo Finance Plc | |
| 200,000 | 7.88%, 04/07/16 Reg S | 154,000 |
| 925,000 | 7.88%, 04/07/16 144A | 712,250 |
| 2,300,000 | Oschadbank | |
| | 8.25%, 03/10/16 Reg S | 1,123,716 |
| 1,025,000 | Polyus Gold International Ltd. | |
| | 5.63%, 04/29/20 144A | 876,375 |
| 500,000 | Standard Bank Plc | |
| | 8.13%, 12/02/19 Reg S | 545,350 |
| 700,000 | Ukraine Railways via Shortline Plc | |
| | 9.50%, 05/21/18 144A | 283,556 |
| | Ukreximbank | |
| 500,000 | 8.38%, 04/27/15 Reg S | 340,000 |
| 500,000 | 8.75%, 01/22/18 Reg S | 238,850 |
| | Vedanta Resources Plc | |
| 1,350,000 | 6.00%, 01/31/19 † 144A | 1,215,000 |
| 1,300,000 | 6.00%, 01/31/19 † Reg S | 1,170,000 |
| 200,000 | 6.75%, 06/07/16 † 144A | 195,500 |
| 2,375,000 | 8.25%, 06/07/21 † 144A | 2,159,766 |
| 2,525,000 | 9.50%, 07/18/18 † 144A | 2,512,375 |
| 400,000 | West China Cement Ltd. | |
| | 6.50%, 09/11/17 (c) † Reg S | 379,926 |
| | | 18,370,422 |
| United States: 2.3% | | |
| | Cemex Finance LLC | |
| 2,750,000 | 6.00%, 04/01/19 (c) 144A | 2,596,000 |
| 2,140,000 | 9.38%, 10/12/17 (c) 144A | 2,366,733 |
| 1,000,000 | 9.38%, 10/12/17 (c) Reg S | 1,105,950 |
| 2,275,000 | JBS USA, LLC | |
| | 7.25%, 06/01/15 (c) 144A | 2,354,625 |
| 610,000 | Rolta Americas LLC | |
| | 8.88%, 07/24/17 (c) 144A | 555,100 |
| | | 8,978,408 |
| Venezuela: 5.8% | | |
| 1,350,000 | CA La Electricidad de Caracas | |

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| | | |
|-------------------------------------|--|-------------|
| | 8.50%, 04/10/18 Reg S | 428,625 |
| | Petroleos de Venezuela SA | |
| 300,000 | 5.13%, 10/28/16 | 148,500 |
| 4,725,000 | 5.25%, 04/12/17 Reg S | 1,773,883 |
| 7,920,000 | 5.38%, 04/12/27 Reg S | 2,430,648 |
| 5,450,000 | 5.50%, 04/12/37 † Reg S | 1,640,177 |
| 1,500,000 | 6.00%, 05/16/24 Reg S | 480,000 |
| 8,050,000 | 6.00%, 05/16/24 144A | 2,551,850 |
| 6,600,000 | 6.00%, 11/15/26 † 144A | 2,046,495 |
| 7,740,000 | 8.50%, 11/02/17 144A | 4,442,760 |
| 2,800,000 | 8.50%, 11/02/17 Reg S | 1,607,200 |
| 1,050,000 | 9.00%, 11/17/21 † Reg S | 374,246 |
| 4,425,000 | 9.00%, 11/17/21 144A | 1,577,181 |
| 3,100,000 | 9.75%, 05/17/35 144A | 1,111,970 |
| 2,495,000 | 12.75%, 02/17/22 † 144A | 1,057,630 |
| 2,110,000 | 12.75%, 02/17/22 † Reg S | 894,429 |
| | | 22,565,594 |
| Total Corporate Bonds | | |
| (Cost: \$406,590,998) | | 356,252,491 |
| GOVERNMENT OBLIGATIONS: 5.5% | | |
| Argentina: 1.5% | | |
| 850,000 | City of Buenos Aires, Argentina | |
| | 9.95%, 03/01/17 144A | 879,325 |
| | Provincia de Buenos Aires | |
| 2,050,000 | 9.38%, 09/14/18 144A | 1,922,900 |
| 100,000 | 9.38%, 09/14/18 Reg S | 93,800 |
| 225,000 | 10.88%, 01/26/21 Reg S | 218,025 |
| 1,765,000 | 10.88%, 01/26/21 144A | 1,710,285 |
| | Provincia de Cordoba | |
| 500,000 | 12.38%, 08/17/17 Reg S | 475,000 |
| 600,000 | 12.38%, 08/17/17 144A | 570,000 |
| | | 5,869,335 |
| Azerbaijan: 0.7% | | |
| | State Oil Co. of the Azerbaijan Republic | |
| 2,000,000 | 4.75%, 03/13/23 Reg S | 1,825,186 |
| 900,000 | 5.45%, 02/09/17 Reg S | 910,368 |
| | | 2,735,554 |
| Costa Rica: 1.2% | | |
| 900,000 | Banco de Costa Rica | |
| | 5.25%, 08/12/18 144A | 904,500 |
| 1,900,000 | Banco Nacional de Costa Rica | |
| | 6.25%, 11/01/23 144A | 1,909,880 |
| 1,700,000 | Instituto Costarricense de Electricidad | |
| | 6.95%, 11/10/21 144A | 1,786,241 |
| | | 4,600,621 |
| Hungary: 0.4% | | |
| \$1,300,000 | Magyar Export-Import Bank Zrt | |
| | 5.50%, 02/12/18 Reg S | 1,392,469 |
| India: 0.3% | | |
| 1,000,000 | State Bank of India | |

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| | | |
|---|---|-------------|
| | 6.44%, 05/15/17 (c) Reg S | 1,001,464 |
| Mongolia: 0.3% | | |
| 1,100,000 | Development Bank of Mongolia, LLC | |
| | 5.75%, 03/21/17 Reg S | 1,051,875 |
| Turkey: 0.6% | | |
| | Export Credit Bank of Turkey | |
| 450,000 | 5.88%, 04/24/19 Reg S | 482,063 |
| 1,900,000 | 5.88%, 04/24/19 144A | 2,035,375 |
| | | 2,517,438 |
| Ukraine: 0.5% | | |
| | Financing of Infrastructural Projects State Enterprise | |
| 100,000 | 7.40%, 04/20/18 Reg S | 49,500 |
| 275,000 | 7.40%, 04/20/18 144A | 136,125 |
| 2,700,000 | 8.38%, 11/03/17 144A | 1,404,000 |
| 700,000 | 9.00%, 12/07/17 144A | 360,500 |
| | | 1,950,125 |
| Total Government Obligations | | 21,118,881 |
| (Cost: \$22,518,867) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 1.1% | | |
| (Cost: \$4,369,428) | | |
| 4,369,428 | Dreyfus Government Cash Management Fund | 4,369,428 |
| Total Investments Before Collateral for Securities Loaned: 98.3% | | 381,740,800 |
| (Cost: \$433,479,293) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 13.3% | | |
| Repurchase Agreements: 13.3% | | |
| \$2,580,155 | Repurchase agreement dated 1/30/15 with BNP Paribas Securities Corp., 0.08%, due 2/2/15, proceeds \$2,580,172; (collateralized by various U.S. government and agency obligations, 2.38% to 4.00%, due 9/1/25 to 1/20/45, valued at \$2,631,758 including accrued interest) | 2,580,155 |
| 12,276,916 | Repurchase agreement dated 1/30/15 with Citigroup Global Markets, Inc., 0.08%, due 2/2/15, proceeds \$12,276,998; (collateralized by various U.S. government and agency obligations, 0.00% to 6.00%, due 1/12/18 to 2/15/50, valued at \$12,522,454 including accrued interest) | 12,276,916 |
| 12,276,916 | Repurchase agreement dated 1/30/15 with Credit Agricole CIB, 0.08%, due 2/2/15, proceeds \$12,276,998; (collateralized by various U.S. government and agency obligations, 3.00% to 5.50%, due 11/1/25 to 10/20/62, valued at \$12,522,454 including accrued interest) | 12,276,916 |
| 12,276,916 | Repurchase agreement dated 1/30/15 with HSBC Securities USA, Inc., 0.05%, due 2/2/15, proceeds \$12,276,967; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 2/9/15 to 7/15/32, valued at \$12,522,466 including accrued interest) | 12,276,916 |

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| | | |
|------------|--|---------------|
| 12,276,916 | Repurchase agreement dated 1/30/15 with Mizuho Securities USA, Inc., 0.08%, due 2/2/15, proceeds \$12,276,998; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 2/12/15 to 1/20/45, valued at \$12,529,486 including accrued interest) | 12,276,916 |
| | Total Short-Term Investments Held As Collateral For Securities Loaned (Cost: \$51,687,819) | 51,687,819 |
| | Total Investments: 111.6% (Cost: \$485,167,112) | 433,428,619 |
| | Liabilities in excess of other assets: (11.6)% | (44,898,734) |
| | NET ASSETS: 100.0% | \$388,529,885 |

- (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 \$49,952,520.
- 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 \$252,108,070, or 64.9% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Basic Materials | 11.3 % | \$43,308,571 |
| Communications | 12.2 | 46,389,022 |
| Consumer, Cyclical | 4.6 | 17,432,074 |
| Consumer, Non-cyclical | 5.0 | 18,941,541 |
| Diversified | 0.6 | 2,197,825 |
| Energy | 12.9 | 49,270,700 |
| Financial | 32.6 | 124,430,025 |
| Government | 4.1 | 15,753,083 |
| Industrial | 7.6 | 29,151,517 |
| Technology | 0.6 | 2,270,180 |
| Utilities | 7.4 | 28,226,834 |
| Money Market Fund | 1.1 | 4,369,428 |
| | 100.0 % | \$381,740,800 |

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

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|---------------|
| Corporate Bonds* | \$— | \$356,252,491 | \$— | \$356,252,491 |
| Government Obligations* | — | 21,118,881 | — | 21,118,881 |
| Money Market Fund | 4,369,428 | — | — | 4,369,428 |
| Repurchase Agreements | — | 51,687,819 | — | 51,687,819 |
| Total | \$4,369,428 | \$429,059,191 | \$— | \$433,428,619 |

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

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

See Notes to Schedules of Investments

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

| Principal Amount | | Value |
|-----------------------|--|--------------|
| CORPORATE BONDS: 6.7% | | |
| Brazil: 1.9% | | |
| BRL 32,980,000 | Banco do Brasil SA 9.75%, 07/18/17 † Reg S | \$11,703,096 |
| 2,969,000 | Banco Safra Cayman Islands Ltd. 10.88%, 04/03/17 Reg S | 1,075,685 |
| 9,736,000 | Banco Safra SA 10.25%, 08/08/16 Reg S | 3,409,522 |
| 18,181,000 | Concessionaria Ecovias dos Imigrantes SA (TIPS) 4.63%, 04/15/24 | 7,020,066 |
| | | 23,208,369 |
| Finland: 0.0% | | |
| MXN 450,000 | Municipality Finance Plc 5.70%, 03/30/15 | 30,164 |
| Germany: 0.4% | | |
| BRL 2,000,000 | Landwirtschaftliche Rentenbank 6.25%, 09/12/16 Reg S | 700,246 |
| MXN 63,839,000 | 8.50%, 02/22/16 | 4,530,979 |
| | | 5,231,225 |
| Ireland: 1.1% | | |

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| | | |
|-------------------------------|---|------------|
| RUB 1,003,600,000 | RusHydro JSC 7.88%, 10/28/15 Reg S | 13,411,778 |
| Netherlands: 0.2% | | |
| MXN 24,360,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 6.69%, 10/05/15 ^ | 1,601,874 |
| 14,730,000 | 9.20%, 09/28/15 | 1,026,466 |
| | | 2,628,340 |
| Russia: 0.1% | | |
| RUB 105,260,000 | Federal Hydrogenerating Co. JSC 8.00%, 04/18/16 (p) | 1,272,479 |
| South Africa: 3.0% | | |
| ZAR 5,350,000 | Eskom Holdings Ltd. 7.85%, 04/02/26 | 462,134 |
| 224,000,000 | 9.25%, 04/20/18 | 20,478,137 |
| 77,330,000 | 9.50%, 08/18/27 ^ | 1,987,935 |
| | Transnet Ltd. | |
| 21,000,000 | 9.50%, 08/19/25 | 1,892,957 |
| 4,500,000 | 10.50%, 09/17/20 | 423,443 |
| 105,900,000 | 10.80%, 11/06/23 | 10,353,325 |
| 5,000,000 | 13.50%, 04/18/28 | 559,548 |
| | | 36,157,479 |
| Total Corporate Bonds | | 81,939,834 |
| (Cost: \$132,591,068) | | |
| GOVERNMENT OBLIGATIONS: 84.2% | | |
| Brazil: 5.8% | | |
| BRL 2,500,000 | Brazil Notas do Tesouro Nacional, Series F 10.00%, 01/01/19 | 873,779 |
| | Brazilian Government International Bonds | |
| 2,590,000 | 8.50%, 01/05/24 † | 907,011 |
| 4,560,000 | 10.25%, 01/10/28 | 1,796,513 |
| 2,860,000 | 12.50%, 01/05/22 | 1,193,354 |
| | Letra do Tesouro Nacional | |
| 7,900,000 | 8.25%, 07/01/16 ^ | 2,487,152 |
| 11,900,000 | 11.79%, 07/01/18 ^ | 2,999,255 |
| 15,900,000 | 12.20%, 01/01/18 ^ | 4,237,141 |
| 50,600,000 | 12.29%, 01/01/17 ^ | 15,051,417 |
| 51,400,000 | 12.40%, 10/01/16 ^ | 15,713,287 |
| 3,900,000 | 12.45%, 07/01/17 ^ | 1,097,543 |
| | Nota do Tesouro Nacional, Series F | |
| 14,400,000 | 10.00%, 01/01/17 | 5,169,304 |
| 3,100,000 | 10.00%, 01/01/18 | 1,099,950 |
| 20,700,000 | 10.00%, 01/01/21 | 7,124,106 |
| 9,800,000 | 10.00%, 01/01/23 | 3,321,706 |
| 24,300,000 | 10.00%, 01/01/25 | 8,114,622 |
| | | 71,186,140 |
| Chile: 2.8% | | |
| CLP 20,442,000,000 | Chilean Government International Bonds 5.50%, 08/05/20 | 34,413,304 |
| Colombia: 5.3% | | |
| | Colombian Government International Bonds | |

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| | | | |
|----------------------------|----------------|----------------------|------------|
| COP | 13,299,000,000 | 4.38%, 12/21/22 (c) | 5,040,081 |
| | 23,808,000,000 | 7.75%, 04/14/21 | 10,963,799 |
| | 2,116,000,000 | Republic of Colombia | |
| | | 9.85%, 06/28/27 | 1,162,584 |
| | | Titulos de Tesoreria | |
| | 12,471,700,000 | 5.00%, 11/21/18 | 5,134,286 |
| | 13,946,700,000 | 6.00%, 04/28/28 | 5,244,955 |
| | 10,639,200,000 | 7.00%, 09/11/19 | 4,702,736 |
| | 10,917,200,000 | 7.00%, 05/04/22 | 4,672,615 |
| | 12,418,100,000 | 7.25%, 06/15/16 | 5,286,563 |
| | 13,751,500,000 | 8.00%, 10/28/15 | 5,781,298 |
| | 21,870,800,000 | 10.00%, 07/24/24 | 11,146,477 |
| | 10,624,700,000 | 11.00%, 07/24/20 | 5,487,640 |
| | | | 64,623,034 |
| Hungary: 3.9% | | | |
| Hungarian Government Bonds | | | |
| HUF | 1,504,890,000 | 4.00%, 04/25/18 | 5,796,980 |
| | 492,200,000 | 5.50%, 02/12/16 | 1,860,301 |
| | 368,420,000 | 5.50%, 12/20/18 | 1,503,952 |
| | 651,610,000 | 5.50%, 06/24/25 | 2,943,368 |
| | 2,432,830,000 | 6.00%, 11/24/23 | 11,117,031 |
| | 1,582,830,000 | 6.50%, 06/24/19 | 6,764,804 |
| | 857,470,000 | 6.75%, 02/24/17 | 3,433,702 |
| | 914,280,000 | 6.75%, 11/24/17 | 3,770,061 |
| | 1,111,930,000 | 7.00%, 06/24/22 | 5,193,713 |
| | 1,228,700,000 | 7.50%, 11/12/20 | 5,651,770 |
| | | | 48,035,682 |
| Indonesia: 6.5% | | | |
| Indonesian Treasury Bonds | | | |
| IDR | 9,240,000,000 | 5.63%, 05/15/23 | 671,801 |
| | 27,016,000,000 | 6.13%, 05/15/28 | 1,946,272 |
| | 3,000,000,000 | 6.38%, 04/15/42 | 201,895 |
| | 42,533,000,000 | 6.63%, 05/15/33 | 3,089,217 |
| | 8,762,000,000 | 7.00%, 05/15/22 | 698,096 |
| | 28,621,000,000 | 7.00%, 05/15/27 | 2,243,889 |
| | 4,814,000,000 | 7.38%, 09/15/16 | 384,208 |
| | 33,791,000,000 | 7.88%, 04/15/19 | 2,774,236 |
| | 10,468,000,000 | 8.25%, 07/15/21 | 885,850 |
| | 59,054,000,000 | 8.25%, 06/15/32 | 5,045,288 |
| | 48,093,000,000 | 8.38%, 03/15/24 | 4,132,031 |
| | 4,822,000,000 | 8.38%, 09/15/26 | 418,561 |
| | 44,702,000,000 | 8.38%, 03/15/34 | 3,876,202 |
| | 23,085,000,000 | 9.00%, 03/15/29 | 2,112,805 |
| | 9,381,000,000 | 9.50%, 07/15/23 | 854,185 |
| | 34,711,000,000 | 9.50%, 07/15/31 | 3,295,045 |
| | 6,552,000,000 | 9.50%, 05/15/41 | 622,134 |
| | 23,692,000,000 | 9.75%, 05/15/37 | 2,316,955 |
| | 6,104,000,000 | 10.00%, 07/15/17 | 518,352 |
| | 17,562,000,000 | 10.00%, 09/15/24 | 1,657,856 |
| | 37,084,000,000 | 10.00%, 02/15/28 | 3,587,579 |
| | 21,927,000,000 | 10.25%, 07/15/22 | 2,054,986 |

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| | | |
|-----------------|--|-------------|
| 48,038,000,000 | 10.25%, 07/15/27 | 4,739,256 |
| 49,242,000,000 | 10.50%, 08/15/30 | 5,043,625 |
| 11,812,000,000 | 10.50%, 07/15/38 | 1,226,191 |
| 6,701,000,000 | 10.75%, 05/15/16 | 558,057 |
| 31,616,000,000 | 11.00%, 11/15/20 | 2,978,780 |
| 70,589,000,000 | 11.00%, 09/15/25 | 7,174,528 |
| 9,856,000,000 | 11.50%, 09/15/19 | 921,021 |
| 12,844,000,000 | 11.60%, 08/15/18 | 1,165,496 |
| 114,426,000,000 | 12.80%, 06/15/21 | 11,724,801 |
| | | 78,919,198 |
| Malaysia: 8.3% | | |
| | Malaysian Government Bonds | |
| MYR 4,624,000 | 3.17%, 07/15/16 | 1,270,979 |
| 2,960,000 | 3.20%, 10/15/15 | 815,470 |
| 2,990,000 | 3.26%, 03/01/18 | 815,000 |
| 13,450,000 | 3.31%, 10/31/17 | 3,686,612 |
| 5,174,000 | 3.39%, 03/15/17 | 1,423,487 |
| 18,730,000 | 3.42%, 08/15/22 | 5,010,007 |
| 6,940,000 | 3.48%, 03/15/23 | 1,860,295 |
| 4,830,000 | 3.49%, 03/31/20 | 1,316,814 |
| 12,430,000 | 3.58%, 09/28/18 | 3,416,215 |
| 7,330,000 | 3.65%, 10/31/19 | 2,019,765 |
| 4,322,000 | 3.73%, 06/15/28 | 1,150,671 |
| 5,877,000 | 3.74%, 02/27/15 | 1,620,311 |
| 4,067,000 | 3.81%, 02/15/17 | 1,127,813 |
| 520,000 | 3.84%, 08/12/15 | 143,722 |
| 45,230,000 | 3.89%, 07/31/20 | 12,534,981 |
| 7,700,000 | 3.89%, 03/15/27 | 2,088,404 |
| 14,030,000 | 4.01%, 09/15/17 | 3,911,903 |
| 10,170,000 | 4.05%, 09/30/21 | 2,853,607 |
| 4,510,000 | 4.13%, 04/15/32 | 1,212,483 |
| 24,040,000 | 4.16%, 07/15/21 | 6,764,325 |
| 8,299,000 | 4.23%, 06/30/31 | 2,302,044 |
| 17,255,000 | 4.24%, 02/07/18 | 4,839,666 |
| 28,989,000 | 4.26%, 09/15/16 | 8,100,747 |
| 16,198,000 | 4.38%, 11/29/19 | 4,595,798 |
| 58,311,000 | 4.39%, 04/15/26 | 16,691,990 |
| 3,500,000 | 4.50%, 04/15/30 | 1,006,343 |
| 30,053,000 | 5.73%, 07/30/19 | 8,974,565 |
| | | 101,554,017 |
| Mexico: 7.6% | | |
| | Mexican Government International Bonds | |
| MXN 5,880,000 | 4.75%, 06/14/18 | 399,140 |
| 499,000 | 5.00%, 06/15/17 | 34,433 |
| 30,319,000 | 6.50%, 06/10/21 | 2,205,191 |
| 50,000,000 | 6.50%, 06/09/22 | 3,637,204 |
| 27,270,000 | 7.25%, 12/15/16 | 1,947,853 |
| 73,390,300 | 7.50%, 06/03/27 | 5,801,858 |
| 102,473,000 | 7.75%, 05/29/31 | 8,353,551 |
| 29,530,000 | 7.75%, 11/23/34 | 2,434,228 |
| 75,430,000 | 7.75%, 11/13/42 | 6,310,538 |

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| | | | |
|-------------------|---------------|---|------------|
| | 182,599,900 | 8.00%, 06/11/20 | 14,126,925 |
| | 55,700,000 | 8.00%, 12/07/23 | 4,446,038 |
| | 7,489,700 | 8.50%, 12/13/18 | 572,649 |
| | 59,588,000 | 8.50%, 05/31/29 | 5,110,906 |
| | 65,513,900 | 8.50%, 11/18/38 | 5,848,156 |
| | 83,368,000 | 10.00%, 11/20/36 | 8,420,307 |
| | 259,409,000 | 10.00%, 12/05/24 | 23,640,453 |
| | | | 93,289,430 |
| Nigeria: 3.0% | | | |
| | | Nigerian Government Bonds | |
| NGN | 552,200,000 | 4.00%, 04/23/15 | 2,874,542 |
| | 1,133,490,000 | 7.00%, 10/23/19 | 4,410,219 |
| | 533,610,000 | 13.05%, 08/16/16 | 2,765,610 |
| | 1,266,970,000 | 14.20%, 03/14/24 | 6,459,063 |
| | 1,048,490,000 | 15.10%, 04/27/17 | 5,564,720 |
| | 1,042,180,000 | 16.00%, 06/29/19 | 5,680,350 |
| | 1,500,970,000 | 16.39%, 01/27/22 | 8,379,819 |
| | | | 36,134,323 |
| Peru: 2.9% | | | |
| | | Peruvian Government Bonds | |
| PEN | 9,010,000 | 5.20%, 09/12/23 | 2,957,229 |
| | 18,370,000 | 5.70%, 08/12/24 | 6,168,581 |
| | 16,738,000 | 6.90%, 08/12/37 | 6,137,347 |
| | 12,190,000 | 6.95%, 08/12/31 | 4,530,538 |
| | 22,453,000 | 7.84%, 08/12/20 | 8,503,191 |
| | 12,135,000 | 8.20%, 08/12/26 | 4,900,228 |
| | 4,900,000 | 8.60%, 08/12/17 | 1,792,680 |
| | 370,000 | 9.91%, 05/05/15 | 123,228 |
| | | | 35,113,022 |
| Philippines: 3.2% | | | |
| | | Philippine Government International Bonds | |
| PHP | 424,000,000 | 3.90%, 11/26/22 | 9,848,901 |
| | 533,500,000 | 4.95%, 01/15/21 | 12,993,392 |
| | 583,000,000 | 6.25%, 01/14/36 | 15,584,067 |
| | | | 38,426,360 |
| Poland: 8.1% | | | |
| | | Polish Government Bonds | |
| PLN | 16,540,000 | 2.50%, 07/25/18 | 4,593,066 |
| | 6,180,000 | 3.25%, 07/25/19 | 1,777,920 |
| | 5,980,000 | 3.25%, 07/25/25 | 1,807,260 |
| | 11,864,000 | 3.75%, 04/25/18 | 3,414,390 |
| | 34,250,000 | 4.00%, 10/25/23 | 10,778,006 |
| | 14,480,000 | 4.75%, 10/25/16 | 4,117,079 |
| | 18,466,000 | 4.75%, 04/25/17 | 5,325,092 |
| | 17,581,000 | 5.00%, 04/25/16 | 4,932,521 |
| | 30,683,000 | 5.25%, 10/25/17 | 9,084,884 |
| | 28,575,000 | 5.25%, 10/25/20 | 9,167,218 |
| | 22,971,000 | 5.50%, 10/25/19 | 7,256,969 |
| | 26,911,000 | 5.75%, 10/25/21 | 9,071,994 |
| | 79,813,000 | 5.75%, 09/23/22 | 27,494,122 |
| | | | 98,820,521 |

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Romania: 2.4%

| Romanian Government Bonds | | |
|---------------------------|-----------------|------------|
| RON 1,280,000 | 4.75%, 08/29/16 | 342,532 |
| 15,780,000 | 4.75%, 06/24/19 | 4,462,670 |
| 13,470,000 | 5.60%, 11/28/18 | 3,877,101 |
| 10,110,000 | 5.75%, 04/29/20 | 3,015,768 |
| 150,000 | 5.80%, 10/26/15 | 39,704 |
| 15,110,000 | 5.85%, 04/26/23 | 4,751,103 |
| 26,280,000 | 5.90%, 07/26/17 | 7,355,244 |
| 11,760,000 | 5.95%, 06/11/21 | 3,624,691 |
| 4,290,000 | 6.75%, 06/11/17 | 1,217,208 |
| | | 28,686,021 |

Russia: 2.1%

| Russian Federal Bonds | | |
|-----------------------|-----------------------|------------|
| RUB 138,336,000 | 6.20%, 01/31/18 | 1,588,430 |
| 61,080,000 | 6.70%, 05/15/19 | 668,775 |
| 22,840,000 | 6.80%, 12/11/19 | 245,207 |
| 188,838,000 | 7.00%, 01/25/23 | 1,839,375 |
| 384,803,000 | 7.00%, 08/16/23 | 3,775,529 |
| 328,440,000 | 7.05%, 01/19/28 | 2,965,651 |
| 6,313,000 | 7.35%, 01/20/16 | 84,832 |
| 12,442,000 | 7.40%, 06/14/17 | 152,595 |
| 469,219,000 | 7.50%, 03/15/18 | 5,561,238 |
| 105,099,000 | 7.50%, 02/27/19 | 1,188,108 |
| 301,250,000 | 7.60%, 04/14/21 | 3,169,925 |
| 220,555,000 | 7.60%, 07/20/22 | 2,258,082 |
| 5,000,000 | 7.85%, 03/10/18 Reg S | 58,766 |
| 248,120,000 | 8.15%, 02/03/27 | 2,531,477 |
| | | 26,087,990 |

South Africa: 4.9%

| South African Government Bonds | | |
|--------------------------------|------------------|------------|
| ZAR 181,019,000 | 6.25%, 03/31/36 | 13,249,514 |
| 124,464,000 | 6.50%, 02/28/41 | 9,198,629 |
| 24,944,804 | 6.75%, 03/31/21 | 2,152,185 |
| 73,610,000 | 7.00%, 02/28/31 | 6,020,445 |
| 58,407,000 | 7.25%, 01/15/20 | 5,160,746 |
| 38,640,000 | 7.75%, 02/28/23 | 3,505,755 |
| 9,237,000 | 8.00%, 12/21/18 | 838,701 |
| 7,240,000 | 8.00%, 01/31/30 | 654,084 |
| 73,920,000 | 8.75%, 02/28/48 | 7,044,994 |
| 113,432,000 | 10.50%, 12/21/26 | 12,448,945 |
| 266 | 13.50%, 09/15/15 | 24 |
| 267 | 13.50%, 09/15/16 | 25 |
| | | 60,274,047 |

Supranational: 4.0%

| | | |
|--------------------------|--|-----------|
| African Development Bank | | |
| TRY 2,225,000 | 4.55%, 12/21/17 | 822,716 |
| IDR 1,000,000,000 | 7.00%, 03/06/17 | 78,445 |
| 45,000,000,000 | European Bank for Reconstruction & Development | |
| | 7.38%, 04/15/19 | 3,579,041 |
| European Investment Bank | | |

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| | | |
|--------------------|---|------------|
| MXN 6,730,000 | 5.33%, 09/01/15 ^ | 442,734 |
| ZAR 30,000,000 | 7.50%, 01/30/19 | 2,651,070 |
| TRY 23,051,000 | 8.50%, 07/25/19 | 9,828,610 |
| ZAR 22,890,000 | 9.00%, 12/21/18 Reg S | 2,118,273 |
| BRL 9,570,000 | 9.65%, 10/22/19 ^ | 2,229,039 |
| | Inter-American Development Bank | |
| IDR 10,000,000,000 | 7.00%, 02/04/19 | 788,238 |
| MXN 168,510,000 | 8.00%, 01/26/16 | 11,902,503 |
| BRL 15,000,000 | 10.25%, 05/18/18 | 5,608,095 |
| 1,300,000 | International Bank for Reconstruction & Development | |
| | 9.50%, 03/02/17 | 478,746 |
| MXN 117,060,000 | International Finance Corp. | |
| | 6.00%, 01/28/16 | 8,096,865 |
| | | 48,624,375 |
| Thailand: 6.2% | | |
| | Thailand Government Bonds | |
| THB 100,178,000 | 2.80%, 10/10/17 | 3,111,113 |
| 96,619,000 | 3.13%, 12/11/15 | 2,980,816 |
| 187,782,000 | 3.25%, 06/16/17 | 5,894,972 |
| 127,090,000 | 3.45%, 03/08/19 | 4,057,258 |
| 54,670,000 | 3.58%, 12/17/27 | 1,790,754 |
| 9,484,000 | 3.63%, 05/22/15 | 291,180 |
| 175,436,000 | 3.63%, 06/16/23 | 5,800,864 |
| 164,693,000 | 3.65%, 12/17/21 | 5,425,877 |
| 258,980,000 | 3.85%, 12/12/25 | 8,831,004 |
| 413,814,000 | 3.88%, 06/13/19 | 13,504,358 |
| 102,644,000 | 4.13%, 11/18/16 | 3,249,148 |
| 140,366,000 | 4.75%, 12/20/24 | 5,062,937 |
| 172,985,000 | 4.88%, 06/22/29 | 6,535,879 |
| 93,718,000 | 5.13%, 03/13/18 | 3,108,099 |
| 30,186,000 | 5.40%, 07/27/16 | 966,980 |
| 30,977,000 | 5.50%, 03/13/23 | 1,148,687 |
| 23,507,000 | 5.63%, 01/12/19 | 808,353 |
| 75,644,000 | 5.85%, 03/31/21 | 2,763,301 |
| | | 75,331,580 |
| Turkey: 7.2% | | |
| | Turkish Government Bonds | |
| TRY 14,000,000 | 6.30%, 02/14/18 | 5,657,914 |
| 21,010,000 | 7.10%, 03/08/23 | 8,609,350 |
| 2,640,000 | 8.30%, 06/20/18 | 1,131,861 |
| 6,000,000 | 8.50%, 07/10/19 | 2,613,615 |
| 14,260,000 | 8.50%, 09/14/22 | 6,328,619 |
| 30,387,000 | 8.80%, 11/14/18 | 13,286,487 |
| 30,493,000 | 8.80%, 09/27/23 | 13,876,650 |
| 12,440,000 | 9.00%, 03/08/17 | 5,327,093 |
| 11,160,000 | 9.00%, 07/24/24 | 5,195,326 |
| 15,288,000 | 9.50%, 01/12/22 | 7,129,260 |
| 4,240,000 | 10.40%, 03/27/19 | 1,963,422 |
| 8,750,000 | 10.40%, 03/20/24 | 4,374,731 |
| 16,425,000 | 10.50%, 01/15/20 | 7,759,140 |
| 10,400,000 | 10.70%, 02/24/16 | 4,436,463 |

| | | |
|--|---|-----------------|
| | | 87,689,931 |
| Total Government Obligations | | 1,027,208,975 |
| (Cost: \$1,160,413,782) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.2% | | |
| (Cost: \$2,358,869) | | |
| 2,358,869 | Dreyfus Government Cash Management Fund | 2,358,869 |
| Total Investments Before Collateral for Securities Loaned: 91.1% | | 1,111,507,678 |
| (Cost: \$1,295,363,719) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 0.3% | | |
| Repurchase Agreements: 0.3% | | |
| USD 1,009,571 | Repurchase agreement dated 1/30/15 with Citigroup Global Markets, Inc., 0.08% due 2/2/15, proceeds \$1,009,573; (collateralized by various U.S. government and agency obligations, 0.00% to 6.00%, due 1/12/18 to 2/1/45, valued at \$1,029,762 including accrued interest) | 1,009,571 |
| 1,009,571 | Repurchase agreement dated 1/30/15 with Credit Agricole CIB, 0.08% due 2/2/15, proceeds \$1,009,573; (collateralized by various U.S. government and agency obligations, 3.00% to 5.50%, due 11/1/25 to 1/20/45, valued at \$1,029,762 including accrued interest) | 1,009,571 |
| 1,009,571 | Repurchase agreement dated 1/30/15 with HSBC Securities USA, Inc., 0.05% due 2/2/15, proceeds \$1,009,572; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 2/9/15 to 7/15/32, valued at \$1,029,763 including accrued interest) | 1,009,571 |
| 1,009,571 | Repurchase agreement dated 1/30/15 with Mizuho Securities USA, Inc., 0.08% due 2/2/15, proceeds \$1,009,573; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 2/12/15 to 1/20/45, valued at \$1,030,341 including accrued interest) | 1,009,571 |
| 212,534 | Repurchase agreement dated 1/30/15 with RBC Capital Markets LLC, 0.08% due 2/2/15, proceeds \$212,534; (collateralized by various U.S. government and agency obligations, 1.31% to 5.50%, due 11/1/24 to 5/1/50, valued at \$216,785 including accrued interest) | 212,534 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 4,250,818 |
| (Cost: \$4,250,818) | | |
| Total Investments: 91.4% | | 1,115,758,496 |
| (Cost: \$1,299,614,537) | | |
| Other assets less liabilities: 8.6% | | 104,656,510 |
| NET ASSETS: 100.0% | | \$1,220,415,006 |

BRL Brazilian Real

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CLP Chilean Peso
 COP Colombian Peso
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 MXN Mexican Peso
 MYR Malaysian Ringgit
 NGN Nigerian Naira
 PEN Peruvian Nuevo Sol
 PHP Philippine Peso
 PLN Polish Zloty
 RON Romanian Leu
 RUB Russian Ruble
 THB Thai Baht
 TRY Turkish Lira
 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 \$3,816,817.

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 | 0.6 % | \$7,020,066 |
| Financial | 2.2 | 24,047,868 |
| Government | 92.4 | 1,027,239,139 |
| Industrial | 1.2 | 13,229,273 |
| Utilities | 3.4 | 37,612,463 |
| Money Market Fund | 0.2 | 2,358,869 |
| | 100.0 % | \$1,111,507,678 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------|---------------------------------------|---|--------------------------|
| Corporate Bonds* | \$— | \$81,939,834 | \$ | — \$81,939,834 |
| Government Obligations* | — | 1,027,208,975 | — | — 1,027,208,975 |
| Money Market Fund | 2,358,869 | — | — | — 2,358,869 |
| Repurchase Agreements | — | 4,250,818 | — | — 4,250,818 |
| Total | \$2,358,869 | \$1,113,399,627 | \$ | — \$1,115,758,496 |

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

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

See Notes to Schedules of Investments

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|--------------|
| CORPORATE BONDS: 98.6% | | |
| Cayman Islands: 2.3% | | |
| \$100,000 | Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S | \$ 106,000 |
| 250,000 | SMFG Preferred Capital USD 1 Ltd. 6.08%, 01/25/17 (c) 144A | 267,812 |
| 100,000 | SMFG Preferred Capital USD 3 Ltd. 9.50%, 07/25/18 (c) Reg S | 121,750 |
| | | 495,562 |
| Finland: 1.5% | | |
| 100,000 | Nokia OYJ 5.38%, 05/15/19 | 109,750 |
| 100,000 | 6.63%, 05/15/39 | 112,250 |
| 100,000 | UPM-Kymmene OYJ 7.45%, 11/26/27 144A | 114,000 |
| | | 336,000 |
| France: 3.6% | | |
| 60,000 | Banque PSA Finance 5.75%, 04/04/21 144A | 64,500 |
| 100,000 | BPCE SA 12.50%, 09/30/19 (c) 144A | 135,813 |
| 100,000 | Credit Agricole SA 6.64%, 05/31/17 (c) Reg S | 105,563 |
| 150,000 | 8.38%, 10/13/19 (c) 144A | 174,750 |
| 200,000 | Lafarge SA 6.20%, 07/09/15 144A | 203,750 |
| 100,000 | Societe Generale 5.92%, 04/05/17 (c) Reg S | 103,980 |
| | | 788,356 |
| Italy: 1.3% | | |

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| | | |
|-----------------------------|---|-----------|
| 275,000 | Intesa Sanpaolo SpA 5.02%, 06/26/24 144A | 283,771 |
| Japan: 1.8% | | |
| 400,000 | SoftBank Corp. 4.50%, 04/15/20 144A | 401,500 |
| Liberia: 0.3% | | |
| 50,000 | Royal Caribbean Cruises 7.25%, 03/15/18 | 56,125 |
| Luxembourg: 11.8% | | |
| | ArcelorMittal | |
| 150,000 | 5.25%, 02/25/17 | 156,300 |
| 100,000 | 6.00%, 08/05/20 | 103,625 |
| 300,000 | 6.13%, 06/01/18 | 319,500 |
| 320,000 | 6.25%, 03/01/21 | 331,200 |
| 150,000 | 7.00%, 02/25/22 | 160,125 |
| 100,000 | 7.50%, 03/01/41 | 103,125 |
| 300,000 | 7.75%, 10/15/39 | 312,000 |
| 50,000 | 10.60%, 06/01/19 | 59,950 |
| | Telecom Italia Capital | |
| 150,000 | 6.00%, 09/30/34 | 154,875 |
| 250,000 | 6.38%, 11/15/33 | 266,250 |
| 300,000 | 7.00%, 06/04/18 | 337,500 |
| 100,000 | 7.72%, 06/04/38 | 115,500 |
| 150,000 | UniCredit Luxembourg Finance SA 6.00%, 10/31/17 144A | 160,093 |
| | | 2,580,043 |
| Netherlands: 1.3% | | |
| 250,000 | EDP Finance BV 6.00%, 02/02/18 Reg S | 271,955 |
| Norway: 1.9% | | |
| | Eksporthfinans ASA | |
| 40,000 | 2.00%, 09/15/15 | 40,110 |
| 85,000 | 2.38%, 05/25/16 | 85,213 |
| 150,000 | 5.50%, 05/25/16 | 155,625 |
| 125,000 | 5.50%, 06/26/17 | 134,094 |
| | | 415,042 |
| Spain: 0.2% | | |
| 50,000 | BBVA International Preferred SAU 5.92%, 04/18/17 (c) † | 51,250 |
| United Kingdom: 6.1% | | |
| 200,000 | Barclays Bank Plc Perpetual 6.28%, 12/15/34 (c) | 209,170 |
| 100,000 | Hanson Ltd. 6.13%, 08/15/16 | 106,500 |
| 125,000 | HBOS Plc 6.75%, 05/21/18 144A | 140,932 |
| | Royal Bank of Scotland Group Plc | |
| 150,000 | 6.99%, 10/05/17 (c) 144A | 173,250 |
| 300,000 | 7.64%, 09/30/17 (c) | 322,500 |
| | Tesco Plc | |
| 100,000 | 5.50%, 11/15/17 144A | 107,073 |

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| | | |
|-----------------------------|---|-----------|
| 250,000 | 6.15%, 11/15/37 144A | 260,132 |
| | | 1,319,557 |
| United States: 66.5% | | |
| | ADT Corp. | |
| 250,000 | 3.50%, 07/15/22 † | 226,875 |
| 100,000 | 4.13%, 06/15/23 † | 94,000 |
| 125,000 | 4.88%, 07/15/42 | 102,031 |
| 100,000 | AECOM Global II LLC / URS Fox US LP | |
| | 5.00%, 01/01/22 (c) | 96,500 |
| | Alcatel-Lucent USA, Inc. | |
| 100,000 | 6.45%, 03/15/29 | 97,000 |
| 75,000 | 6.50%, 01/15/28 | 72,750 |
| | Alcoa, Inc. | |
| 225,000 | 5.40%, 01/15/21 (c) | 249,991 |
| 75,000 | 5.55%, 02/01/17 | 80,241 |
| 150,000 | 5.90%, 02/01/27 | 169,975 |
| 75,000 | 5.95%, 02/01/37 | 80,974 |
| 300,000 | 6.15%, 08/15/20 | 342,955 |
| 75,000 | 6.75%, 07/15/18 | 85,191 |
| | Allegheny Technologies, Inc. | |
| 100,000 | 5.95%, 10/15/20 (c) | 106,650 |
| 100,000 | 6.13%, 05/15/23 (c) | 107,279 |
| 78,000 | Ally Financial, Inc. | |
| | 8.00%, 11/01/31 | 102,180 |
| 100,000 | Ameren Energy Generating Co. | |
| | 7.95%, 06/01/32 † | 85,500 |
| 300,000 | ARC Properties Operating Partnership LP | |
| | 2.00%, 02/06/17 | 288,266 |
| | Avon Products, Inc. | |
| 200,000 | 4.60%, 03/15/20 | 180,500 |
| 150,000 | 5.00%, 03/15/23 † | 133,125 |
| 100,000 | Bank of America Corp. | |
| | 8.13%, 05/15/18 (c) | 107,938 |
| 100,000 | Best Buy Co., Inc. | |
| | 5.50%, 12/15/20 (c) † | 103,750 |
| 75,000 | BMC Software, Inc. | |
| | 7.25%, 06/01/18 | 72,000 |
| | CenturyLink, Inc. | |
| 125,000 | 6.88%, 01/15/28 | 124,375 |
| 100,000 | 7.60%, 09/15/39 | 101,500 |
| 125,000 | Clear Channel Communications, Inc. | |
| | 7.25%, 10/15/27 | 100,625 |
| | Cliffs Natural Resources, Inc. | |
| 275,000 | 4.88%, 01/01/21 (c) † | 192,500 |
| 100,000 | 6.25%, 10/01/40 † | 65,500 |
| 100,000 | Commercial Metals Co. | |
| | 6.50%, 07/15/17 | 105,750 |
| 75,000 | Cooper Tire & Rubber Co. | |
| | 7.63%, 03/15/27 | 78,750 |
| | Dell, Inc. | |
| 150,000 | 4.63%, 04/01/21 | 148,875 |

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| | | |
|---------|---|---------|
| 100,000 | 5.88%, 06/15/19 | 107,375 |
| 100,000 | 6.50%, 04/15/38 | 101,000 |
| 75,000 | Deutsche Bank Capital Funding Trust VII | |
| | 5.63%, 01/19/16 (c) † 144A | 76,875 |
| 75,000 | Dillard's, Inc. | |
| | 7.13%, 08/01/18 | 84,188 |
| 75,000 | DR Horton, Inc. | |
| | 6.50%, 04/15/16 | 78,938 |
| 100,000 | Dresdner Funding Trust I | |
| | 8.15%, 06/30/29 (c) 144A | 119,500 |
| | Embarq Corp. | |
| 100,000 | 7.08%, 06/01/16 | 106,779 |
| 375,000 | 8.00%, 06/01/36 | 434,062 |
| 100,000 | Energen Corp. | |
| | 4.63%, 06/01/21 (c) | 92,599 |
| 50,000 | First Tennessee Capital II | |
| | 6.30%, 03/12/15 (c) | 48,938 |
| | FirstEnergy Corp. | |
| 200,000 | 4.25%, 12/15/22 (c) | 211,967 |
| 195,000 | 7.38%, 11/15/31 | 256,129 |
| 150,000 | Frontier Communications Corp. | |
| | 9.00%, 08/15/31 | 162,750 |
| 65,000 | Gannett Co., Inc. | |
| | 10.00%, 04/01/16 | 71,013 |
| 60,000 | Genworth Financial, Inc. | |
| | 6.15%, 11/15/16 (c) | 37,800 |
| | Genworth Holdings, Inc. | |
| 130,000 | 4.80%, 02/15/24 | 106,155 |
| 130,000 | 7.20%, 02/15/21 | 126,049 |
| 130,000 | 7.63%, 09/24/21 | 128,084 |
| 130,000 | 7.70%, 06/15/20 † | 131,733 |
| 250,000 | Goldman Sachs Capital I | |
| | 6.35%, 02/15/34 | 312,957 |
| 200,000 | H. J. Heinz Finance Co. | |
| | 7.13%, 08/01/39 144A | 219,500 |
| 100,000 | Harsco Corp. | |
| | 5.75%, 05/15/18 | 105,500 |
| 100,000 | Hartford Financial Services Group, Inc. | |
| | 8.13%, 06/15/18 (c) | 113,375 |
| | HCA, Inc. | |
| 100,000 | 7.50%, 11/15/95 | 99,000 |
| 10,000 | 7.69%, 06/15/25 | 11,250 |
| 20,000 | 8.36%, 04/15/24 (p) | 23,500 |
| 100,000 | Hospira, Inc. | |
| | 6.05%, 03/30/17 | 108,643 |
| 100,000 | iStar Financial, Inc. | |
| | 5.88%, 03/15/16 | 102,250 |
| 200,000 | JC Penney Corp., Inc. | |
| | 7.40%, 04/01/37 (p) | 149,500 |
| 75,000 | Knight Ridder, Inc. | |
| | 5.75%, 09/01/17 | 78,375 |

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| | | |
|---------|------------------------------|---------|
| | Leidos, Inc. | |
| 80,000 | 5.50%, 07/01/33 | 77,693 |
| 80,000 | 7.13%, 07/01/32 | 87,397 |
| 150,000 | Leucadia National Corp. | |
| | 5.50%, 01/18/23 (c) | 156,201 |
| 200,000 | Ltd Brands, Inc. | |
| | 6.90%, 07/15/17 | 222,000 |
| 250,000 | Masco Corp. | |
| | 6.13%, 10/03/16 | 267,187 |
| 100,000 | MDC Holdings, Inc. | |
| | 5.63%, 02/01/20 | 105,750 |
| | Meccanica Holdings USA, Inc. | |
| 100,000 | 6.25%, 07/15/19 144A | 110,000 |
| 50,000 | 6.25%, 01/15/40 144A | 49,125 |
| 100,000 | Mirant Americas | |
| | 9.13%, 05/01/31 | 85,500 |
| 150,000 | New Albertsons, Inc. | |
| | 8.00%, 05/01/31 | 140,250 |
| 250,000 | NGPL Pipeco LLC | |
| | 7.12%, 12/15/17 144A | 243,775 |
| | NuStar Logistics, LP | |
| 100,000 | 4.80%, 09/01/20 | 99,375 |
| 30,000 | 8.15%, 04/15/18 | 33,955 |
| 100,000 | ONEOK, Inc. | |
| | 4.25%, 11/02/21 (c) | 93,020 |
| | PPL Energy Supply LLC | |
| 150,000 | 4.60%, 09/15/21 (c) | 134,937 |
| 150,000 | 6.50%, 05/01/18 | 159,581 |
| 55,781 | PPL Ironwood LLC | |
| | 8.86%, 11/30/25 | 64,985 |
| 175,000 | PulteGroup, Inc. | |
| | 7.63%, 10/15/17 | 196,437 |
| 50,000 | QEP Resources, Inc. | |
| | 6.80%, 03/01/20 | 51,875 |
| 100,000 | Regions Financial Corp. | |
| | 7.38%, 12/10/37 | 138,790 |
| 100,000 | Reynolds Group Issuer, Inc. | |
| | 9.00%, 03/12/15 (c) | 103,750 |
| 50,000 | Rite Aid Corp. | |
| | 7.70%, 02/15/27 | 55,750 |
| | Rockies Express Pipeline | |
| 100,000 | 5.63%, 04/15/20 144A | 99,762 |
| 150,000 | 6.85%, 07/15/18 144A | 159,000 |
| 50,000 | 6.88%, 04/15/40 144A | 53,875 |
| | RR Donnelley & Sons Co. | |
| 18,000 | 6.13%, 01/15/17 † | 19,125 |
| 160,000 | 7.63%, 06/15/20 | 178,400 |
| 60,000 | Sabre Holdings Corp. | |
| | 8.35%, 03/15/16 | 64,500 |
| 80,000 | Sealed Air Corp. | |
| | 6.88%, 07/15/33 144A | 82,800 |

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| | | |
|---------|---------------------------------|-------------------|
| | SLM Corp. | |
| 100,000 | 5.63%, 08/01/33 | 80,750 |
| 200,000 | 6.00%, 01/25/17 | 210,020 |
| 300,000 | 8.00%, 03/25/20 | 333,750 |
| 350,000 | 8.45%, 06/15/18 | 396,588 |
| | Springleaf Finance Corp. | |
| 150,000 | 6.50%, 09/15/17 | 158,625 |
| 300,000 | 6.90%, 12/15/17 | 321,750 |
| | Sprint Capital Corp. | |
| 400,000 | 6.88%, 11/15/28 | 370,000 |
| 250,000 | 6.90%, 05/01/19 | 255,312 |
| 350,000 | 8.75%, 03/15/32 | 359,625 |
| 125,000 | Sprint Nextel Corp. | |
| | 6.00%, 12/01/16 | 131,172 |
| 60,000 | Synovus Financial Corp. | |
| | 5.13%, 06/15/17 | 61,710 |
| 60,000 | Tenet Healthcare Corp. | |
| | 6.88%, 11/15/31 | 57,300 |
| 70,000 | Toll Brothers Finance Corp. | |
| | 6.75%, 11/01/19 | 78,925 |
| 50,000 | Toys R Us, Inc. | |
| | 7.38%, 10/15/18 | 33,750 |
| 120,000 | UBS Preferred Funding Trust | |
| | 6.24%, 05/15/16 (c) † | 124,817 |
| 60,000 | United States Cellular Corp. | |
| | 6.70%, 12/15/33 | 57,878 |
| 150,000 | United States Steel Corp. | |
| | 7.00%, 02/01/18 † | 157,500 |
| 100,000 | Universal Health Services, Inc. | |
| | 7.13%, 06/30/16 | 107,000 |
| | Vulcan Materials Co. | |
| 50,000 | 6.40%, 11/30/17 | 54,250 |
| 100,000 | 7.00%, 06/15/18 | 111,000 |
| | | 14,505,847 |
| | Total Corporate Bonds | 21,505,008 |
| | (Cost: \$20,747,681) | |

**Number
of Shares**

MONEY MARKET FUND: 0.6%

(Cost: \$140,220)

140,220 Dreyfus Government Cash Management Fund 140,220

Total Investments Before Collateral for Securities

Loaned: 99.2%

(Cost: \$20,887,901)

21,645,228

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:**6.3%****Repurchase Agreements: 6.3%**

| | | |
|--|--|--------------|
| \$369,011 | Repurchase agreement dated 1/30/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.07%, due 2/2/15, proceeds \$369,011; (collateralized by various U.S. government and agency obligations, 0.00% to 5.38%, due 7/30/15 to 9/20/44, valued at \$376,391 including accrued interest) | 369,011 |
| 1,000,000 | Repurchase agreement dated 1/30/15 with Mizuho Securities USA, Inc., 0.08%, due 2/2/15, proceeds \$1,000,000; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 2/12/15 to 1/20/45, valued at \$1,020,573 including accrued interest) | 1,000,000 |
| Total Short-Term Investments Held As Collateral For Securities Loaned | | 1,369,011 |
| (Cost: \$1,369,011) | | |
| Total Investments: 105.5% | | 23,014,239 |
| (Cost: \$22,256,912) | | |
| Liabilities in excess of other assets: (5.5)% | | (1,202,775) |
| NET ASSETS: 100.0% | | \$21,811,464 |

(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 \$1,320,775.

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 \$3,701,588, or 17.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|-------------------------|--------------|
| Basic Materials | 15.7 % | \$3,404,331 |
| Communications | 18.6 | 4,020,841 |
| Consumer, Cyclical | 7.0 | 1,513,113 |
| Consumer, Non-cyclical | 8.9 | 1,927,454 |
| Diversified | 0.7 | 156,201 |
| Energy | 4.3 | 927,236 |
| Financial | 29.6 | 6,400,576 |
| Industrial | 6.0 | 1,290,362 |
| Technology | 2.7 | 594,340 |
| Utilities | 5.9 | 1,270,554 |
| Money Market Fund | 0.6 | 140,220 |
| | 100.0 % | \$21,645,228 |

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

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|----------------|
| Corporate Bonds* | \$— | \$21,505,008 | \$ | — \$21,505,008 |
| Money Market Fund | 140,220 | — | — | 140,220 |
| Repurchase Agreements | — | 1,369,011 | — | 1,369,011 |
| Total | \$140,220 | \$22,874,019 | \$ | — \$23,014,239 |

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

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

See Notes to Schedules of Investments

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| CORPORATE BONDS: 97.0% | | |
| Argentina: 0.6% | | |
| USD 88,200 | Aeropuertos Argentina 2000 SA 10.75%, 12/22/15 (c) Reg S | \$93,161 |
| 100,000 | Arcor SAIC 7.25%, 03/12/15 (c) 144A | 105,950 |
| 200,000 | Inversiones y Representaciones SA 11.50%, 07/20/20 Reg S | 221,000 |
| 150,000 | Pan American Energy LLC 7.88%, 05/07/21 Reg S | 154,875 |
| 25,000 | 7.88%, 05/07/21 144A | 25,813 |
| 325,000 | YPF SA 8.88%, 12/19/18 144A | 334,750 |
| | | 935,549 |
| Australia: 0.7% | | |
| 100,000 | Barmenco Finance Pty Ltd. 9.00%, 06/01/18 144A | 95,500 |
| 465,000 | FMG Resources August 2006 Pty Ltd. 6.88%, 04/01/17 (c) † 144A | 366,769 |
| 280,000 | 8.25%, 11/01/15 (c) † 144A | 249,550 |
| EUR 300,000 | Origin Energy Finance Ltd. 7.88%, 06/16/18 (c) Reg S | 356,643 |
| | | 1,068,462 |

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Austria: 0.9%

| | | |
|-------------|--|-----------|
| 550,000 | Hypo Alpe-Adria-Bank International AG 4.38%, 01/24/17 | 375,355 |
| USD 100,000 | JBS Investments GmbH 7.25%, 04/03/19 (c) 144A | 99,550 |
| 400,000 | OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S | 52,000 |
| 400,000 | Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A | 431,500 |
| EUR 150,000 | Telekom Austria AG 5.63%, 02/01/18 (c) Reg S | 183,059 |
| 200,000 | Wienerberger AG 6.50%, 02/09/21 (c) | 232,461 |
| | | 1,373,925 |

Barbados: 0.2%

| | | |
|-------------|--|---------|
| USD 250,000 | Columbus International, Inc. 7.38%, 03/30/18 (c) 144A | 258,125 |
|-------------|--|---------|

Belgium: 0.2%

| | | |
|-------------|--|---------|
| EUR 200,000 | Barry Callebaut Services NV 5.63%, 06/15/21 Reg S | 273,238 |
|-------------|--|---------|

Bermuda: 1.0%

| | | |
|-------------|--|-----------|
| USD 200,000 | China Oil & Gas Group Ltd. 5.25%, 04/25/16 (c) † 144A | 200,267 |
| 195,000 | China Oriental Group Company Ltd. 7.00%, 03/11/15 (c) Reg S | 178,669 |
| 400,000 | Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A | 363,380 |
| 300,000 | 8.25%, 09/30/16 (c) 144A | 293,400 |
| 400,000 | Digicel Ltd. 6.00%, 04/15/16 (c) 144A | 376,000 |
| 200,000 | Inkia Energy Ltd. 8.38%, 04/04/16 (c) 144A | 212,000 |
| | | 1,623,716 |

Brazil: 1.7%

| | | |
|-------------|--|---------|
| 225,000 | Banco BMG SA 9.95%, 11/05/19 Reg S | 227,331 |
| 300,000 | Banco BTG Pactual SA 5.75%, 09/28/22 Reg S | 266,910 |
| 600,000 | Banco do Brasil SA 5.88%, 01/19/23 144A | 606,750 |
| 300,000 | Banco do Estado do Rio Grande do Sul SA 7.38%, 02/02/22 Reg S | 304,125 |
| 200,000 | Banco Industrial e Comercial SA 8.50%, 04/27/20 Reg S | 208,460 |
| 250,000 | Brasil Telecom Celular SA 5.75%, 02/10/22 † 144A | 219,688 |
| 425,000 | Cent Elet Brasileiras SA 6.88%, 07/30/19 144A | 423,980 |
| | Telemar Norte Leste SA | |
| EUR 200,000 | 5.13%, 12/15/17 Reg S | 233,025 |
| USD 270,000 | 5.50%, 10/23/20 † 144A | 243,675 |

| | | |
|-------------------------------------|---|-----------|
| | | 2,733,944 |
| British Virgin Islands: 1.4% | | |
| 100,000 | Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A | 92,875 |
| 200,000 | China Resources Power East Foundation Co. Ltd. 7.25%, 05/09/16 (c) Reg S | 206,000 |
| 300,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A | 267,000 |
| 200,000 | Road King 2012 Ltd. 9.88%, 09/18/15 (c) † Reg S | 210,760 |
| 200,000 | Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S | 200,750 |
| 200,000 | Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) Reg S | 201,500 |
| 500,000 | Studio City Finance Ltd. 8.50%, 12/01/15 (c) 144A | 510,000 |
| 400,000 | Trillion Chance Ltd. 8.50%, 01/10/17 (c) Reg S | 377,265 |
| 200,000 | Yingde Gases Investment Ltd. 8.13%, 04/22/16 (c) 144A | 170,000 |
| | | 2,236,150 |
| Canada: 5.6% | | |
| 400,000 | New Red Finance, Inc. 6.00%, 10/01/17 (c) 144A | 412,000 |
| | Air Canada | |
| CAD 100,000 | 7.63%, 10/01/16 (c) 144A | 83,895 |
| USD 200,000 | 8.75%, 04/01/17 (c) 144A | 217,000 |
| 400,000 | Baytex Energy Corp. 5.63%, 06/01/19 (c) 144A | 344,500 |
| | Bombardier, Inc. | |
| 240,000 | 5.75%, 03/15/22 † 144A | 224,550 |
| EUR 200,000 | 6.13%, 05/15/21 † Reg S | 230,204 |
| USD 570,000 | 6.13%, 01/15/23 † 144A | 541,500 |
| CAD 329,000 | 7.35%, 12/22/26 144A | 247,798 |
| USD 250,000 | Brookfield Residential 6.50%, 12/15/15 (c) 144A | 257,500 |
| | Cascades, Inc. | |
| 100,000 | 5.50%, 07/15/17 (c) 144A | 100,875 |
| 182,000 | 7.88%, 03/12/15 (c) | 190,645 |
| CAD 310,000 | Corus Entertainment, Inc. 4.25%, 02/11/20 Reg S | 235,321 |
| USD 200,000 | Eldorado Gold Corp. 6.13%, 12/15/16 (c) 144A | 198,250 |
| | First Quantum Minerals Ltd. | |
| 341,000 | 6.75%, 02/15/17 (c) 144A | 291,555 |
| 461,000 | 7.00%, 02/15/18 (c) 144A | 388,393 |
| 200,000 | Gibson Energy, Inc. 6.75%, 07/15/16 (c) 144A | 202,750 |
| CAD 250,000 | Great Canadian Gaming Corp. 6.63%, 07/25/17 (c) 144A | 208,013 |
| USD 200,000 | Hudbay Minerals, Inc. | |

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| | | |
|-----------------------------|-------------------------------------|-----------|
| | 9.50%, 10/01/16 (c) | 195,500 |
| 200,000 | Iamgold Corp. | |
| | 6.75%, 10/01/16 (c) 144A | 161,000 |
| 250,000 | Jupiter Resources, Inc. | |
| | 8.50%, 10/01/17 (c) 144A | 188,750 |
| 250,000 | Lundin Mining Corp. | |
| | 7.50%, 11/01/17 (c) 144A | 248,125 |
| 650,000 | MEG Energy Corp. | |
| | 6.38%, 07/30/17 (c) 144A | 581,750 |
| 200,000 | New Gold, Inc. | |
| | 6.25%, 11/15/17 (c) 144A | 198,500 |
| 100,000 | Northern Blizzard Resources, Inc. | |
| | 7.25%, 02/01/17 (c) 144A | 83,500 |
| 250,000 | NOVA Chemicals Corp. | |
| | 5.25%, 08/01/18 (c) 144A | 259,375 |
| | Pacific Rubiales Energy Corp. | |
| 280,000 | 5.13%, 03/28/18 (c) † 144A | 153,720 |
| 220,000 | 5.38%, 01/26/17 (c) † 144A | 145,200 |
| 226,000 | 5.63%, 01/19/20 (c) 144A | 129,385 |
| CAD200,000 | Paramount Resources Ltd. | |
| | 8.25%, 03/11/15 (c) | 154,580 |
| USD 256,000 | PetroBakken Energy Ltd. | |
| | 8.63%, 02/01/16 (c) 144A | 146,560 |
| | Precision Drilling Corp. | |
| 400,000 | 6.50%, 12/15/16 (c) | 356,000 |
| 100,000 | 6.63%, 11/15/15 (c) | 90,875 |
| | Quebecor Media, Inc. | |
| 60,000 | 5.75%, 01/15/23 | 62,025 |
| CAD595,000 | 6.63%, 01/15/23 144A | 489,205 |
| USD 200,000 | Seven Generations Energy Ltd. | |
| | 8.25%, 05/15/16 (c) 144A | 200,500 |
| 200,000 | Telesat Canada / Telesat, LLC | |
| | 6.00%, 03/12/15 (c) 144A | 203,100 |
| 500,000 | Tervita Corp. | |
| | 9.75%, 11/01/15 (c) 144A | 281,250 |
| CAD270,000 | Videotron Ltee | |
| | 7.13%, 03/11/15 (c) | 223,057 |
| | | 8,926,706 |
| Cayman Islands: 6.1% | | |
| USD 530,000 | Agile Property Holdings Ltd. | |
| | 8.88%, 03/11/15 (c) † Reg S | 524,700 |
| 200,000 | Alpha Star Holding Ltd. | |
| | 4.97%, 04/09/19 Reg S | 175,300 |
| 200,000 | BR Malls International Finance Ltd. | |
| | 8.50%, 01/21/16 (c) Reg S | 204,000 |
| GBP 100,000 | Brakes Capital | |
| | 7.13%, 12/15/15 (c) Reg S | 153,382 |
| USD 200,000 | Central China Real Estate | |
| | 8.00%, 01/28/17 (c) † Reg S | 187,187 |
| 200,000 | China Shanshui Cement Group Ltd. | |
| | 8.50%, 03/12/15 (c) 144A | 200,500 |

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| | | |
|---------|-----------------------------------|---------|
| | Country Garden Holdings Co. Ltd. | |
| 65,000 | 11.13%, 03/11/15 (c) Reg S | 68,819 |
| 500,000 | 11.13%, 03/12/15 (c) 144A | 529,375 |
| 300,000 | Emaar Sukuk Ltd. | |
| | 6.40%, 07/18/19 † Reg S | 342,900 |
| 200,000 | Fibria Overseas Finance Ltd. | |
| | 5.25%, 05/12/24 | 202,000 |
| 150,000 | Global A&T Electronics Ltd. | |
| | 10.00%, 02/01/16 (c) 144A | 139,875 |
| 300,000 | Greenland Hong Kong Holdings Ltd. | |
| | 4.38%, 08/07/17 Reg S | 298,669 |
| 200,000 | Greentown China Holdings Ltd. | |
| | 8.50%, 02/04/16 (c) † Reg S | 201,500 |
| 200,000 | Industrial Senior Trust | |
| | 5.50%, 11/01/22 Reg S | 198,750 |
| 200,000 | Jafz Sukuk Ltd. | |
| | 7.00%, 06/19/19 Reg S | 230,804 |
| 250,000 | JBS Finance II Ltd. | |
| | 8.25%, 03/11/15 (c) Reg S | 261,340 |
| | Kaisa Group Holdings Ltd. | |
| 300,000 | 8.88%, 03/19/16 (c) Reg S | 228,000 |
| 200,000 | 8.88%, 03/19/16 (c) 144A | 152,000 |
| 400,000 | KWG Property Holdings Ltd. | |
| | 8.98%, 01/14/17 (c) Reg S | 374,000 |
| 300,000 | Longfor Properties | |
| | 6.88%, 10/18/16 (c) † Reg S | 303,750 |
| 300,000 | MIE Holdings Corp. | |
| | 7.50%, 04/25/17 (c) 144A | 180,750 |
| | Mizuho Capital Investment 1 Ltd. | |
| 90,000 | 6.69%, 06/30/16 (c) Reg S | 95,400 |
| 50,000 | 6.69%, 06/30/16 (c) 144A | 53,000 |
| 200,000 | Mongolian Mining Corp. | |
| | 8.88%, 03/29/15 (c) Reg S | 134,000 |
| 300,000 | Sable International Finance Ltd. | |
| | 8.75%, 02/01/16 (c) Reg S | 319,500 |
| 400,000 | Shimao Property Holdings Ltd. | |
| | 11.00%, 03/08/15 (c) Reg S | 424,000 |
| 300,000 | SMFG Preferred Capital USD 1 Ltd. | |
| | 6.08%, 01/25/17 (c) 144A | 321,375 |
| 300,000 | SMFG Preferred Capital USD 3 Ltd. | |
| | 9.50%, 07/25/18 (c) 144A | 365,250 |
| 300,000 | SOHO China Ltd. | |
| | 7.13%, 11/07/17 (c) Reg S | 296,368 |
| 200,000 | Sunac China Holdings Ltd. | |
| | 9.38%, 04/05/16 (c) † Reg S | 199,000 |
| 200,000 | Suzano Trading Ltd. | |
| | 5.88%, 01/23/21 144A | 207,000 |
| 400,000 | TAM Capital 3, Inc. | |
| | 8.38%, 06/03/16 (c) 144A | 419,400 |
| 200,000 | Texhong Textile Group Ltd. | |
| | 6.50%, 01/18/17 (c) Reg S | 194,000 |

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| | | |
|---------------------------------|--|-----------|
| EUR 325,000 | UPCB Finance II Ltd. 6.38%, 07/01/15 (c) Reg S | 385,542 |
| USD 300,000 | UPCB Finance III Ltd. 6.63%, 07/01/15 (c) 144A | 313,500 |
| 50,000 | UPCB Finance V Ltd. 7.25%, 11/15/16 (c) 144A | 54,625 |
| EUR 242,000 | Viridian Group FundCo II Ltd. 11.13%, 04/01/15 (c) Reg S | 292,201 |
| USD 400,000 | Wynn Macau Ltd. 5.25%, 10/15/16 (c) 144A | 391,250 |
| 200,000 | Yuzhou Properties Co., Ltd. 8.63%, 01/24/17 (c) † Reg S | 196,500 |
| | | 9,819,512 |
| China / Hong Kong: 0.3% | | |
| 200,000 | China CITIC Bank International Ltd. 6.88%, 06/24/20 Reg S | 227,170 |
| 300,000 | Yancoal International Resources Development Co. Ltd. 5.73%, 05/16/22 144A | 270,000 |
| | | 497,170 |
| Colombia: 1.0% | | |
| 250,000 | Banco Davivienda SA 5.88%, 07/09/22 Reg S | 253,125 |
| 80,000 | Banco GNB Sudameris SA 7.50%, 07/30/22 Reg S | 84,400 |
| 50,000 | 7.50%, 07/30/22 144A | 52,750 |
| 400,000 | Bancolombia SA 5.13%, 09/11/22 | 404,240 |
| 200,000 | 6.13%, 07/26/20 | 215,040 |
| 550,000 | Colombia Telecomunicaciones SA, ESP 5.38%, 09/27/17 (c) Reg S | 544,500 |
| | | 1,554,055 |
| Croatia: 0.4% | | |
| 175,000 | Agrokor D.D. 8.88%, 02/01/16 (c) Reg S | 191,135 |
| 150,000 | 8.88%, 02/01/16 (c) 144A | 163,830 |
| 200,000 | Hrvatska Elektroprivreda 6.00%, 11/09/17 Reg S | 208,894 |
| | | 563,859 |
| Denmark: 0.4% | | |
| GBP 250,000 | Danske Bank A/S 5.68%, 02/15/17 (c) | 391,170 |
| USD 220,000 | Welltec A/S 8.00%, 03/12/15 (c) 144A | 200,200 |
| | | 591,370 |
| Dominican Republic: 0.1% | | |
| 100,000 | Aeropuertos Dominicanos Siglo XXI SA 9.75%, 11/13/15 (c) (s) Reg S | 96,141 |
| Finland: 0.8% | | |
| 534,000 | Nokia OYJ 5.38%, 05/15/19 | 586,065 |
| | Stora Enso OYJ | |

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| | | |
|---------------------|---------------------------------------|-----------|
| EUR 100,000 | 5.50%, 03/07/19 Reg S | 128,327 |
| USD 250,000 | 6.40%, 04/15/16 144A | 266,875 |
| 210,000 | UPM-Kymmene OYJ | |
| | 7.45%, 11/26/27 144A | 239,400 |
| | | 1,220,667 |
| France: 8.7% | | |
| EUR 200,000 | Accor SA | |
| | 4.13%, 06/30/20 (c) Reg S | 231,423 |
| | Areva SA | |
| 200,000 | 3.13%, 12/20/22 (c) Reg S | 230,599 |
| 200,000 | 3.50%, 03/22/21 | 239,833 |
| 200,000 | 3.88%, 09/23/16 | 236,615 |
| 200,000 | 4.38%, 11/06/19 | 252,209 |
| 200,000 | 4.88%, 09/23/24 | 256,564 |
| 100,000 | Banque PSA Finance SA | |
| | 4.25%, 02/25/16 Reg S | 116,910 |
| 250,000 | BPCE SA | |
| | 12.50%, 09/30/19 (c) | 389,315 |
| 200,000 | Casino Guichard Perrachon | |
| | 4.87%, 01/31/19 (c) Reg S | 237,314 |
| USD 450,000 | Cie Generale de Geophysique - Veritas | |
| | 6.50%, 06/01/16 (c) | 346,500 |
| 250,000 | CMA CGM | |
| | 8.50%, 03/12/15 (c) † 144A | 255,650 |
| | Credit Agricole SA | |
| EUR 500,000 | 8.20%, 03/31/18 (c) | 668,155 |
| USD 200,000 | 8.38%, 10/13/19 (c) 144A | 233,000 |
| EUR 200,000 | Crown European Holdings SA | |
| | 4.00%, 04/15/22 (c) Reg S | 237,331 |
| 350,000 | Europcar Groupe SA | |
| | 11.50%, 05/15/17 † Reg S | 446,302 |
| 200,000 | Faurecia | |
| | 9.38%, 12/15/16 Reg S | 258,420 |
| 550,000 | Groupama SA | |
| | 7.88%, 10/27/19 (c) | 706,607 |
| 267,000 | Italcementi Finance SA | |
| | 6.63%, 03/19/20 (s) Reg S | 352,052 |
| 150,000 | Labco SAS | |
| | 8.50%, 03/11/15 (c) Reg S | 176,885 |
| | Lafarge SA | |
| 300,000 | 4.75%, 09/30/20 Reg S | 403,513 |
| USD 105,000 | 6.50%, 07/15/16 | 111,825 |
| EUR 700,000 | 6.63%, 11/29/18 Reg S | 926,974 |
| 311,000 | 8.88%, 11/24/16 Reg S | 401,328 |
| 300,000 | Loxam SAS | |
| | 4.88%, 07/23/17 (c) 144A | 340,228 |
| 100,000 | Médi-Partenaires SAS | |
| | 7.00%, 05/15/16 (c) Reg S | 119,757 |
| USD 200,000 | Natixis SA | |
| | 10.00%, 04/30/18 (c) 144A | 234,750 |
| EUR 200,000 | Nexans SA | |

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| | | |
|----------------------|--------------------------------------|------------|
| | 4.25%, 03/19/18 | 238,103 |
| | Numericable Group SA | |
| 725,000 | 5.63%, 05/15/19 (c) 144A | 870,020 |
| USD 950,000 | 6.00%, 05/15/17 (c) 144A | 972,942 |
| EUR 700,000 | Peugeot SA | |
| | 7.38%, 03/06/18 Reg S | 917,042 |
| | Renault SA | |
| 300,000 | 3.13%, 03/05/21 Reg S | 376,245 |
| 310,000 | 4.63%, 05/25/16 Reg S | 367,915 |
| USD 450,000 | Rexel SA | |
| | 6.13%, 12/15/15 (c) 144A | 472,500 |
| EUR 450,000 | Societe Generale SA | |
| | 9.38%, 09/04/19 (c) Reg S | 627,136 |
| 200,000 | SPCM SA | |
| | 5.50%, 06/15/16 (c) Reg S | 239,457 |
| 400,000 | Veolia Environnement | |
| | 4.45%, 04/16/18 (c) Reg S | 473,854 |
| | | 13,965,273 |
| Germany: 3.4% | | |
| 250,000 | Bayerische Landesbank | |
| | 5.75%, 10/23/17 | 315,942 |
| 600,000 | Commerzbank AG | |
| | 7.75%, 03/16/21 | 844,592 |
| 334,000 | Deutsche Lufthansa AG | |
| | 6.50%, 07/07/16 † | 409,750 |
| 150,000 | Franz Haniel & Cie. GmbH | |
| | 5.88%, 02/01/17 | 186,861 |
| 200,000 | Hapag-Lloyd AG | |
| | 7.75%, 10/01/15 (c) Reg S | 239,231 |
| 135,000 | KM Germany Holdings GmbH | |
| | 8.75%, 12/15/15 (c) 144A | 166,051 |
| USD 200,000 | Norddeutsche Landesbank Girozentrale | |
| | 6.25%, 04/10/24 Reg S | 196,027 |
| EUR 300,000 | Techem GmbH | |
| | 6.13%, 10/01/15 (c) Reg S | 362,300 |
| | ThyssenKrupp AG | |
| 100,000 | 3.13%, 07/25/19 (c) Reg S | 118,995 |
| 775,000 | 4.00%, 08/27/18 | 942,327 |
| 42,000 | 4.38%, 02/28/17 | 50,343 |
| 300,000 | Trionista HoldCo GmbH | |
| | 5.00%, 04/30/16 (c) Reg S | 353,549 |
| 400,000 | Unitymedia Hessen / NRW | |
| | 5.50%, 09/15/17 (c) Reg S | 488,055 |
| 634,000 | Unitymedia KabelBW GmbH | |
| | 9.50%, 03/15/16 (c) Reg S | 801,147 |
| | | 5,475,170 |
| Hungary: 0.2% | | |
| 300,000 | OTP Bank Plc | |
| | 5.27%, 09/19/16 † | 349,876 |
| India: 0.3% | | |
| | ICICI Bank Ltd. | |

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|------------------------|---|-----------|
| USD 110,000 | 6.38%, 04/30/17 (c) Reg S | 114,400 |
| 200,000 | 6.38%, 04/30/17 (c) 144A | 208,000 |
| 200,000 | Tata Motors Ltd. 4.63%, 04/30/20 † Reg S | 208,500 |
| | | 530,900 |
| Indonesia: 0.2% | | |
| 200,000 | Berau Coal Energy Tbk PT 7.25%, 03/13/15 (c) 144A | 98,000 |
| 200,000 | Gajah Tunggal Tbk PT 7.75%, 02/06/16 (c) 144A | 193,500 |
| | | 291,500 |
| Ireland: 3.1% | | |
| 750,000 | Aercap Ireland Capital Ltd. 4.50%, 05/15/21 144A | 775,313 |
| EUR 100,000 | AG Spring Finance Ltd. 7.50%, 06/01/15 (c) Reg S | 109,408 |
| USD 600,000 | Alfa Bank 7.75%, 04/28/21 Reg S | 512,803 |
| EUR 200,000 | Allied Irish Banks Plc 2.75%, 04/16/19 Reg S | 240,102 |
| 630,000 | Ardagh Glass Finance Plc 8.75%, 02/12/15 (c) † Reg S | 745,062 |
| | Bank of Ireland | |
| 300,000 | 2.00%, 05/08/17 Reg S | 346,259 |
| 200,000 | 4.25%, 06/11/19 (c) Reg S | 230,016 |
| USD 200,000 | Credit Bank of Moscow 7.70%, 02/01/18 Reg S | 160,904 |
| 200,000 | EuroChem Mineral & Chemical Co. OJSC 5.13%, 12/12/17 144A | 177,992 |
| 200,000 | Gazprombank OJSC 7.25%, 05/03/19 Reg S | 151,500 |
| 300,000 | Grifols Worldwide Operations Ltd. 5.25%, 04/01/17 (c) 144A | 305,250 |
| 510,000 | Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A | 388,681 |
| 200,000 | Nomos Bank 7.25%, 04/25/18 144A | 154,500 |
| 200,000 | SCF Capital Ltd. 5.38%, 10/27/17 144A | 161,370 |
| 200,000 | Sibur Securities Ltd. 3.91%, 01/31/18 144A | 168,500 |
| EUR 306,000 | Smurfit Kappa Acquisitions 5.13%, 06/15/18 (c) Reg S | 384,584 |
| | | 5,012,244 |
| Israel: 0.2% | | |
| USD 300,000 | B Communications Ltd. 7.38%, 02/15/17 (c) 144A | 315,000 |
| Italy: 7.5% | | |
| EUR 100,000 | Astaldi SpA 7.13%, 12/01/16 (c) Reg S | 118,769 |
| | Banca Monte dei Paschi di Siena SpA | |

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|-------------------------|---|------------|
| 300,000 | 3.63%, 04/01/19 Reg S | 353,536 |
| GBP 200,000 | 5.75%, 09/30/16 Banca Popolare di Milano | 294,948 |
| EUR 200,000 | 4.00%, 01/22/16 Reg S | 231,978 |
| 200,000 | 7.13%, 03/01/21 Reg S | 263,102 |
| 200,000 | Banca Popolare Di Vicenza 5.00%, 10/25/18 Reg S | 246,906 |
| 400,000 | Banco Popolare SC 3.50%, 03/14/19 Reg S | 480,503 |
| 300,000 | 6.00%, 11/05/20 Reg S | 376,338 |
| 175,000 | Buzzi Unicem SpA 6.25%, 09/28/18 Reg S | 224,474 |
| 200,000 | Enel SpA 6.50%, 01/10/19 (c) Reg S | 254,503 |
| USD 650,000 | 8.75%, 09/24/23 (c) 144A Finmeccanica Finance SA | 773,338 |
| EUR 100,000 | 4.38%, 12/05/17 | 123,125 |
| 186,000 | 5.25%, 01/21/22 | 246,274 |
| GBP 300,000 | 8.00%, 12/16/19 | 537,391 |
| EUR 217,000 | Finmeccanica SpA 4.88%, 03/24/25 | 286,950 |
| 200,000 | Intesa Sanpaolo SpA 5.00%, 09/23/19 Reg S | 253,539 |
| 350,000 | 6.63%, 09/13/23 Reg S | 498,699 |
| 200,000 | 8.05%, 06/20/18 (c) | 256,440 |
| 200,000 | 8.38%, 10/14/19 (c) Reg S Telecom Italia SpA | 268,571 |
| 1,650,000 | 5.25%, 02/10/22 Reg S | 2,177,732 |
| 700,000 | 5.38%, 01/29/19 Reg S | 898,123 |
| GBP 300,000 | 6.38%, 06/24/19 † UniCredit SpA | 504,521 |
| EUR 300,000 | 5.83%, 10/28/20 (c) Reg S | 370,274 |
| 300,000 | 6.70%, 06/05/18 | 384,851 |
| 500,000 | 6.95%, 10/31/22 Reg S | 677,609 |
| 300,000 | Unipol Gruppo Finanziario SpA 5.00%, 01/11/17 Reg S | 361,805 |
| 200,000 | UnipolSai SpA 5.75%, 06/18/24 (c) Reg S | 228,698 |
| 250,000 | Veneto Banca SCPA 4.00%, 01/20/17 Reg S | 291,130 |
| | | 11,984,127 |
| Japan: 0.5% | | |
| USD 800,000 | SoftBank Corp. 4.50%, 04/15/20 144A | 803,000 |
| Kazakhstan: 0.5% | | |
| 200,000 | Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S | 198,500 |
| EUR 264,000 | Kazkommertsbank JSC 6.88%, 02/13/17 | 256,263 |
| USD 400,000 | Zhaikmunai International BV 7.13%, 11/13/16 (c) 144A | 326,800 |

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| | | 781,563 |
| Luxembourg: 14.6% | | |
| 200,000 | Accudyne Industries LLC 7.75%, 12/15/15 (c) 144A | 182,500 |
| 200,000 | Aguila 3 SA 7.88%, 03/12/15 (c) 144A | 197,500 |
| 200,000 | Albea Beauty Holdings SA 8.38%, 11/01/15 (c) 144A | 212,000 |
| 220,000 | Alrosa Finance SA 7.75%, 11/03/20 144A | 202,400 |
| 550,000 | Altice Financing SA 9.88%, 12/15/16 (c) 144A | 607,750 |
| 1,100,000 | Altice SA 7.75%, 05/15/17 (c) 144A | 1,141,250 |
| | ArcelorMittal | |
| 225,000 | 5.25%, 02/25/17 (s) | 234,450 |
| 240,000 | 6.13%, 06/01/18 | 255,600 |
| 870,000 | 7.00%, 02/25/22 (s) | 928,725 |
| 725,000 | 7.50%, 03/01/41 (s) | 747,656 |
| 250,000 | 7.75%, 10/15/39 (s) | 260,000 |
| 440,000 | 10.60%, 06/01/19 (s) | 527,560 |
| 208,768 | Ardagh Finance Holdings SA 8.63%, 06/15/16 (c) 144A | 209,029 |
| GBP 100,000 | Cabot Financial Luxembourg SA 6.50%, 04/01/17 (c) Reg S | 139,827 |
| USD 360,000 | CHC Helikopter SA 9.25%, 10/15/15 (c) † | 320,400 |
| EUR 225,000 | Cirsa Funding Luxembourg SA 8.75%, 03/11/15 (c) Reg S | 262,153 |
| 100,000 | Clariant Finance Luxembourg SA 5.63%, 01/24/17 | 123,494 |
| USD 200,000 | Consolidated Energy Finance SA 6.75%, 10/15/16 (c) 144A | 193,000 |
| 400,000 | Convatec Healthcare E SA 10.50%, 03/12/15 (c) 144A | 422,540 |
| 200,000 | Cosan Luxembourg SA 5.00%, 03/14/18 (c) 144A | 173,060 |
| | CSN Resources SA | |
| 220,000 | 6.50%, 07/21/20 † Reg S | 201,850 |
| 200,000 | 6.50%, 07/21/20 † 144A | 183,500 |
| EUR 175,000 | Dufry Finance SCA 4.50%, 07/15/17 (c) Reg S | 209,121 |
| | Evraz Group SA | |
| USD 500,000 | 6.50%, 04/22/20 Reg S | 373,750 |
| 300,000 | 6.50%, 04/22/20 144A | 224,250 |
| | Fiat Chrysler Finance Europe | |
| EUR 400,000 | 4.75%, 07/15/22 Reg S | 499,114 |
| 250,000 | 6.63%, 03/15/18 Reg S | 318,195 |
| 1,020,000 | Fiat Finance & Trade SA 7.00%, 03/23/17 Reg S | 1,271,013 |
| 450,000 | Fiat Industrial Finance Europe SA | |

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| | 6.25%, 03/09/18 Reg S | 569,415 |
| 200,000 | Findus Bondco SA | |
| | 9.13%, 07/01/15 (c) Reg S | 240,360 |
| 100,000 | Galapagos SA | |
| | 5.38%, 06/15/17 (c) 144A | 112,450 |
| 100,000 | Gategroup Finance Luxembourg SA | |
| | 6.75%, 03/01/16 (c) Reg S | 119,052 |
| 100,000 | Geo Debt Finance SCA | |
| | 7.50%, 03/11/15 (c) Reg S | 102,125 |
| USD 250,000 | Gestamp Funding Luxembourg SA | |
| | 5.63%, 05/31/16 (c) 144A | 253,750 |
| EUR 1,079,000 | HeidelbergCement Finance BV | |
| | 8.00%, 01/31/17 Reg S | 1,385,332 |
| USD 300,000 | Home Credit & Finance Bank | |
| | 9.38%, 04/24/18 (c) Reg S | 213,914 |
| EUR 400,000 | Ineos Group Holdings SA | |
| | 5.75%, 02/15/16 (c) 144A | 443,481 |
| USD 95,000 | International Automotive Components Group SA | |
| | 9.13%, 06/01/15 (c) 144A | 98,800 |
| EUR 150,000 | Intralot Capital Luxembourg SA | |
| | 6.00%, 05/15/17 (c) Reg S | 143,877 |
| 250,000 | KION Finance SA | |
| | 6.75%, 02/15/16 (c) Reg S | 306,397 |
| 150,000 | Lecta SA | |
| | 8.88%, 05/15/15 (c) Reg S | 175,795 |
| 100,000 | Matterhorn Financing & CY SCA | |
| | 9.00%, 03/11/15 (c) Reg S | 115,384 |
| USD 200,000 | MHP SA | |
| | 8.25%, 04/02/20 144A | 125,025 |
| 600,000 | Millicom International Cellular | |
| | 6.63%, 10/15/17 (c) 144A | 616,500 |
| | Minerva Luxembourg SA | |
| 220,000 | 7.75%, 01/31/18 (c) 144A | 212,300 |
| 200,000 | 12.25%, 02/10/17 (c) Reg S | 222,800 |
| 330,000 | MOL Group Finance SA | |
| | 6.25%, 09/26/19 Reg S | 358,347 |
| 400,000 | OAo TMK | |
| | 6.75%, 04/03/20 Reg S | 230,000 |
| 200,000 | Offshore Drilling Holding SA | |
| | 8.63%, 09/20/17 (c) † 144A | 139,400 |
| 300,000 | OJSC Promsvyazbank | |
| | 8.50%, 04/25/17 Reg S | 271,572 |
| EUR 525,000 | Olivetti Finance | |
| | 7.75%, 01/24/33 | 842,982 |
| 300,000 | Play Finance 2 SA | |
| | 5.25%, 02/01/16 (c) Reg S | 356,308 |
| USD 300,000 | Puma International Financing SA | |
| | 6.75%, 02/01/17 (c) Reg S | 298,950 |
| | Russian Agricultural Bank OJSC | |
| 200,000 | 5.30%, 12/27/17 144A | 168,230 |
| 200,000 | 6.00%, 06/03/16 (c) 144A | 136,896 |

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|-------------------------------|---|------------|
| 300,000 | Severstal OAO 6.70%, 10/25/17 144A | 281,550 |
| EUR 292,000 | Sunrise Communications Holdings SA 8.50%, 03/11/15 (c) Reg S | 344,994 |
| 100,000 | Takko Luxembourg 2 SCA 9.88%, 04/15/16 (c) Reg S | 45,138 |
| USD 400,000 | Telecom Italia Capital 6.38%, 11/15/33 | 426,000 |
| EUR 400,000 | Telenet Finance Luxembourg SCA 6.38%, 11/15/15 (c) Reg S | 478,127 |
| USD 100,000 | Tonon Luxembourg SA 10.50%, 05/14/17 (c) (p) 144A | 74,000 |
| 200,000 | Topaz Marine SA 8.63%, 11/01/16 (c) 144A | 178,824 |
| EUR 430,000 | UniCredit International Bank Luxembourg SA 8.13%, 12/10/19 (c) Reg S | 556,238 |
| USD 300,000 | Virgolino de Oliveira Finance Ltd. 11.75%, 02/09/17 (c) Reg S | 12,720 |
| 300,000 | VTB Bank SA 6.95%, 10/17/22 144A | 198,000 |
| EUR 100,000 | Wind Acquisition Finance SA 4.00%, 07/15/16 (c) Reg S | 112,151 |
| 200,000 | 4.00%, 07/15/16 (c) 144A | 224,302 |
| USD 400,000 | 6.50%, 04/30/16 (c) 144A | 417,500 |
| 1,100,000 | 7.38%, 04/23/17 (c) 144A | 1,069,750 |
| | | 23,300,423 |
| Marshall Islands: 0.3% | | |
| 390,000 | Drill Rigs Holdings, Inc. 6.50%, 10/01/15 (c) 144A | 309,075 |
| 100,000 | Teekay Corp. 8.50%, 01/15/20 | 111,500 |
| | | 420,575 |
| Mexico: 1.3% | | |
| 125,000 | Axtel SAB de CV 9.00%, 01/31/16 (c) (s) 144A | 120,000 |
| 300,000 | BBVA Bancomer SA 7.25%, 04/22/20 144A | 338,970 |
| 228,000 | Cemex SAB de CV 9.50%, 06/15/16 (c) 144A | 248,520 |
| 265,000 | Empresas ICA SAB de CV 8.90%, 02/04/16 (c) † Reg S | 191,860 |
| 250,000 | Grupo Elektra SAB de CV 7.25%, 08/06/15 (c) Reg S | 257,225 |
| 200,000 | Grupo KUO SAB de CV 6.25%, 12/04/17 (c) Reg S | 201,500 |
| 100,000 | Grupo Papelero Scribe SAB de CV 8.88%, 04/07/15 (c) 144A | 96,366 |
| 200,000 | Servicios Corporativos Javier SAPI de CV 9.88%, 04/06/16 (c) Reg S | 205,000 |
| 250,000 | Tenedora Nemark SA 5.50%, 02/28/18 (c) 144A | 254,375 |

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|--------------------------|--|----------------------|
| 200,000 | TV Azteca SAB de CV 7.63%, 09/18/17 (c) Reg S | 208,000 2,121,816 |
| Netherlands: 9.1% | | |
| EUR 282,000 | ABN Amro Bank NV 4.31%, 03/10/16 (c) | 324,272 |
| USD 200,000 | Access Finance BV 7.25%, 07/25/17 144A | 179,991 |
| 200,000 | Carlson Wagonlit BV 6.88%, 06/15/15 (c) 144A | 210,500 |
| 200,000 | Cimpor Financial Operations BV 5.75%, 07/17/19 (c) 144A | 152,000 |
| EUR 150,000 | Constellium NV 4.63%, 05/15/17 (c) Reg S | 148,939 |
| 200,000 | Deutsche Annington Finance BV 4.62%, 04/08/19 (c) Reg S | 241,364 |
| 1,000,000 | EDP Finance BV 4.13%, 06/29/20 | 1,262,341 |
| 538,000 | 4.75%, 09/26/16 Reg S | 645,050 |
| 300,000 | 5.75%, 09/21/17 Reg S | 379,511 |
| USD 200,000 | FBN Finance Co. BV 8.00%, 07/23/19 (c) 144A | 165,000 |
| EUR 191,000 | Fresenius Finance BV 2.88%, 07/15/20 144A | 234,555 |
| 260,000 | 4.00%, 02/01/24 144A | 340,018 |
| 50,000 | 4.00%, 02/01/24 Reg S | 65,388 |
| 250,000 | Generali Finance BV 5.48%, 02/08/17 (c) | 296,316 |
| 200,000 | GRP Isolux Corsan Finance BV 6.63%, 04/15/17 (c) Reg S | 196,802 |
| USD 200,000 | GTB Finance BV 6.00%, 11/08/18 144A | 177,500 |
| 300,000 | Indo Energy Finance II BV 6.38%, 01/24/18 (c) 144A | 198,000 |
| 410,000 | InterGen NV 7.00%, 06/30/18 (c) 144A | 385,400 |
| GBP 349,000 | Koninklijke KPN NV 6.88%, 03/14/20 (c) Reg S | 565,671 |
| USD 200,000 | Listrindo Capital BV 6.95%, 02/21/16 (c) 144A | 211,760 |
| 80,000 | Majapahit Holding BV 7.25%, 06/28/17 Reg S | 88,500 |
| 645,000 | 7.75%, 01/20/20 144A | 759,488 |
| 330,000 | Marfrig Holdings Europe BV 8.38%, 05/09/18 Reg S | 312,510 |
| 200,000 | 11.25%, 09/20/17 (c) 144A | 200,000 |
| 187,000 | Metinvest BV 10.50%, 11/28/17 Reg S | 91,667 |
| 400,000 | Myriad International Holdings BV 6.00%, 07/18/20 144A | 449,720 |
| 500,000 | NXP BV / NXP Funding LLC | |

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| | 5.75%, 03/15/18 (c) 144A | 531,250 |
| EUR 200,000 | OI European Group BV | |
| | 6.75%, 09/15/20 Reg S | 271,426 |
| | Portugal Telecom International Finance BV | |
| 700,000 | 4.63%, 05/08/20 Reg S | 779,919 |
| 200,000 | 5.88%, 04/17/18 † Reg S | 237,249 |
| 92,000 | Refresco Group BV | |
| | 7.38%, 03/11/15 (c) Reg S | 109,274 |
| | Schaeffler Finance BV | |
| 650,000 | 3.50%, 05/15/17 (c) 144A | 765,583 |
| 492,000 | 6.88%, 03/11/15 (c) Reg S | 585,067 |
| USD 200,000 | 6.88%, 03/12/15 (c) 144A | 210,000 |
| 250,000 | Sensata Technologies BV | |
| | 4.88%, 10/15/23 144A | 255,000 |
| EUR 400,000 | SNS Bank NV | |
| | 11.25%, 11/27/19 (c) (d) * Reg S | 18,055 |
| 600,000 | Telefonica Europe BV | |
| | 6.50%, 09/18/18 (c) † Reg S | 759,656 |
| 20,000 | ThyssenKrupp Finance Nederland BV | |
| | 8.50%, 02/25/16 | 24,364 |
| 350,000 | UPC Holding BV | |
| | 6.38%, 09/15/17 (c) Reg S | 426,578 |
| | VimpelCom Holdings BV | |
| USD 50,000 | 6.25%, 03/01/17 Reg S | 45,692 |
| 1,000,000 | 6.25%, 03/01/17 144A | 913,830 |
| 400,000 | VTR Finance BV | |
| | 6.88%, 01/15/19 (c) 144A | 402,020 |
| | | 14,617,226 |
| Norway: 0.7% | | |
| | Eksporthfinans ASA | |
| 156,000 | 2.38%, 05/25/16 | 156,390 |
| 400,000 | 5.50%, 06/26/17 | 429,100 |
| EUR 200,000 | Lock AS | |
| | 7.00%, 08/15/17 (c) Reg S | 233,607 |
| 250,000 | Norske Skogindustrier ASA | |
| | 11.75%, 06/15/16 Reg S | 237,821 |
| | | 1,056,918 |
| Peru: 0.4% | | |
| USD 200,000 | Cia Minera Ares SAC | |
| | 7.75%, 01/23/18 (c) 144A | 204,250 |
| 97,000 | Corp. Azucarera del Peru SA | |
| | 6.38%, 08/02/17 (c) 144A | 86,330 |
| 200,000 | Corp. Lindley SA | |
| | 4.63%, 04/12/23 144A | 194,500 |
| 215,000 | Maestro Peru SA | |
| | 6.75%, 09/26/16 (c) † 144A | 230,050 |
| | | 715,130 |
| Portugal: 0.2% | | |
| EUR 300,000 | Novo Banco SA | |
| | 4.00%, 01/21/19 Reg S | 342,790 |
| Russia: 0.0% | | |

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| USD 200,000 | Ukrlandfarming Plc 10.88%, 03/26/18 144A | 77,040 |
| Saudi Arabia: 0.2% | | |
| 400,000 | Dar Al-Arkan Sukuk Co. Ltd. 5.75%, 05/24/18 Reg S | 390,500 |
| Singapore: 0.5% | | |
| 350,000 | ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 Reg S | 357,131 |
| 150,000 | Bakrie Telecom Pte Ltd. 11.50%, 03/11/15 (c) (d) * Reg S | 14,100 |
| 245,000 | STATS ChipPAC Ltd. 4.50%, 03/20/16 (c) 144A | 244,388 |
| 200,000 | Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) Reg S | 204,003 |
| | | 819,622 |
| South Africa: 0.5% | | |
| EUR 300,000 | Edcon Pty Ltd. 9.50%, 03/11/15 (c) Reg S | 274,721 |
| | Eskom Holdings SOC Ltd. | |
| USD 300,000 | 5.75%, 01/26/21 144A | 300,750 |
| 200,000 | 6.75%, 08/06/23 144A | 203,540 |
| | | 779,011 |
| South Korea: 0.1% | | |
| 200,000 | Woori Bank Co. Ltd. 6.21%, 05/02/17 (c) 144A | 214,960 |
| Spain: 1.7% | | |
| | Abengoa Finance SAU | |
| 280,000 | 8.88%, 11/01/17 Reg S | 286,300 |
| EUR 200,000 | 8.88%, 02/05/18 Reg S | 232,461 |
| 100,000 | Abengoa SA | |
| | 8.50%, 03/31/16 | 118,008 |
| 200,000 | Banco de Sabadell SA | |
| | 2.50%, 12/05/16 | 232,503 |
| 500,000 | Bankia SA | |
| | 3.50%, 01/17/19 Reg S | 610,765 |
| 50,000 | Bankinter SA | |
| | 6.38%, 09/11/19 | 66,698 |
| USD 295,000 | BBVA International Preferred SAU | |
| | 5.92%, 04/18/17 (c) | 302,375 |
| EUR 100,000 | BPE Financiaciones SA | |
| | 2.50%, 02/01/17 | 116,244 |
| 200,000 | CaixaBank SA | |
| | 5.00%, 11/14/18 (c) Reg S | 244,744 |
| 150,000 | Mapfre SA | |
| | 5.92%, 07/24/17 (c) | 183,783 |
| 300,000 | Obrascon Huarte Lain SA | |
| | 8.75%, 03/15/15 (c) Reg S | 355,563 |
| | | 2,749,444 |
| Sri Lanka: 0.4% | | |
| USD 400,000 | Bank of Ceylon | |
| | 5.33%, 04/16/18 † Reg S | 403,000 |

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|------------------------------|---|----------------------|
| 200,000 | National Savings Bank 8.88%, 09/18/18 144A | 221,500 624,500 |
| Sweden: 1.4% | | |
| | Eileme 2 AB | |
| 100,000 | 11.63%, 01/31/16 (c) Reg S | 113,657 |
| 250,000 | 11.63%, 01/31/16 (c) 144A | 284,144 |
| EUR 25,000 | 11.75%, 01/31/16 (c) Reg S | 32,267 |
| | Perstorp Holding AB | |
| USD 200,000 | 8.75%, 05/15/15 (c) 144A | 198,500 |
| EUR 150,000 | 9.00%, 05/15/15 (c) 144A | 172,788 |
| 300,000 | Stena AB | |
| | 6.13%, 02/01/17 Reg S | 355,496 |
| 200,000 | TVN Finance Corporation III AB | |
| | 7.38%, 12/15/16 (c) Reg S | 250,685 |
| 150,000 | Unilabs Subholding AB | |
| | 8.50%, 07/15/15 (c) Reg S | 177,308 |
| 300,000 | Verisure Holding AB | |
| | 8.75%, 03/11/15 (c) Reg S | 362,253 |
| 300,000 | Volvo Treasury AB | |
| | 4.20%, 06/10/20 (c) Reg S | 347,422 2,294,520 |
| Turkey: 1.0% | | |
| USD 200,000 | Arcelik AS | |
| | 5.00%, 04/03/23 † 144A | 195,000 |
| 400,000 | Finansbank AS | |
| | 5.15%, 11/01/17 Reg S | 410,936 |
| 200,000 | Tupras Turkiye Petrol Rafinerileri AS | |
| | 4.13%, 05/02/18 144A | 200,060 |
| 325,000 | Turkiye Is Bankasi SA | |
| | 6.00%, 10/24/22 144A | 330,525 |
| 200,000 | Turkiye Vakiflar Bankasi T.A.O. | |
| | 6.00%, 11/01/22 144A | 199,517 |
| 300,000 | Yapi ve Kredi Bankasi A/S | |
| | 5.50%, 12/06/22 144A | 289,230 1,625,268 |
| United Kingdom: 13.3% | | |
| 200,000 | Afren Plc | |
| | 6.63%, 12/09/16 (c) 144A | 73,000 |
| | Algeco Scotsman Global Finance Plc | |
| 100,000 | 8.50%, 10/15/15 (c) 144A | 98,500 |
| 500,000 | 10.75%, 10/15/16 (c) 144A | 385,000 |
| | AngloGold Ashanti Holdings Plc | |
| 275,000 | 5.13%, 08/01/22 † | 261,531 |
| 300,000 | 8.50%, 07/30/16 (c) † | 324,039 |
| GBP 100,000 | Arqiva Broadcast Finance Plc | |
| | 9.50%, 03/31/16 (c) Reg S | 165,555 |
| 100,000 | Bakkavor Finance 2 Plc | |
| | 8.25%, 03/11/15 (c) Reg S | 154,133 |
| | Barclays Bank Plc | |
| USD 200,000 | 6.28%, 12/15/34 (c) | 209,170 |

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| | | |
|-------------|------------------------------------|-----------|
| GBP 650,000 | 14.00%, 06/15/19 (c) | 1,322,799 |
| 200,000 | Boparan Finance Plc | |
| | 5.50%, 07/15/17 (c) Reg S | 258,777 |
| USD 300,000 | CEVA Group Plc | |
| | 7.00%, 03/01/17 (c) † 144A | 279,000 |
| GBP 200,000 | Co-operative Bank Plc | |
| | 5.13%, 09/20/17 | 288,752 |
| 249,000 | Co-operative Group Holdings Ltd. | |
| | 6.88%, 07/08/20 (s) Reg S | 392,174 |
| 150,000 | Crown Newco 3 Plc | |
| | 8.88%, 03/11/15 (c) Reg S | 235,896 |
| 100,000 | Elli Finance UK Plc | |
| | 8.75%, 06/15/15 (c) Reg S | 151,676 |
| USD 200,000 | EnQuest Plc | |
| | 7.00%, 04/15/17 (c) 144A | 115,500 |
| GBP 295,000 | Enterprise Inns | |
| | 6.50%, 12/06/18 | 464,106 |
| USD 100,000 | Ferrexpo Finance Plc | |
| | 7.88%, 04/07/16 144A | 77,000 |
| GBP 135,000 | Gala Group Finance Plc | |
| | 8.88%, 03/11/15 (c) Reg S | 212,388 |
| 340,000 | HBOS Capital Funding LP | |
| | 6.46%, 11/30/18 (c) Reg S | 543,966 |
| 200,000 | Heathrow Finance Plc | |
| | 7.13%, 03/01/17 Reg S | 327,029 |
| USD 350,000 | Ineos Finance Plc | |
| | 8.38%, 03/12/15 (c) 144A | 373,625 |
| 300,000 | Inmarsat Finance Plc | |
| | 4.88%, 05/15/17 (c) 144A | 300,375 |
| EUR 150,000 | International Personal Finance Plc | |
| | 5.75%, 04/07/21 Reg S | 163,343 |
| GBP 200,000 | Investec Bank Plc | |
| | 9.63%, 02/17/22 Reg S | 363,081 |
| | Jaguar Land Rover Plc | |
| 200,000 | 5.00%, 02/15/22 144A | 323,620 |
| 200,000 | 8.25%, 03/15/16 (c) Reg S | 333,420 |
| USD 300,000 | KCA Deutag Finance Plc | |
| | 7.25%, 05/15/17 (c) 144A | 209,250 |
| EUR 225,000 | Kerling Plc | |
| | 10.63%, 03/11/15 (c) Reg S | 256,123 |
| GBP 100,000 | Ladbrokes Group Finance Plc | |
| | 5.13%, 09/16/22 Reg S | 153,945 |
| | Lloyds TSB Bank Plc | |
| 139,000 | 10.75%, 12/16/16 (c) Reg S | 242,419 |
| USD 350,000 | 12.00%, 12/16/24 (c) 144A | 501,375 |
| GBP 100,000 | Lowell Group Financing Plc | |
| | 5.88%, 04/01/16 (c) Reg S | 138,926 |
| | Lynx I Corp. | |
| 141,000 | 6.00%, 04/15/17 (c) 144A | 224,474 |
| 500,000 | 6.00%, 04/15/17 (c) Reg S | 796,007 |
| 200,000 | Lynx II Corp. | |

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| | | |
|-------------|---------------------------------------|-----------|
| | 7.00%, 04/15/18 (c) 144A | 327,640 |
| 100,000 | Matalan Finance Plc | |
| | 6.88%, 05/30/16 (c) 144A | 147,937 |
| EUR 150,000 | NBG Finance Plc | |
| | 4.38%, 04/30/19 Reg S | 108,304 |
| GBP 200,000 | New Look Bondco I Plc | |
| | 8.75%, 05/14/15 (c) Reg S | 316,919 |
| 100,000 | Odeon & UCI Finco Plc | |
| | 9.00%, 02/19/15 (c) Reg S | 147,937 |
| 150,000 | Old Mutual Plc | |
| | 8.00%, 06/03/21 Reg S | 262,194 |
| USD 200,000 | Oschadbank | |
| | 8.88%, 03/20/18 Reg S | 94,577 |
| EUR 500,000 | OTE Plc | |
| | 4.63%, 05/20/16 | 552,968 |
| USD 200,000 | Polyus Gold International Ltd. | |
| | 5.63%, 04/29/20 144A | 171,000 |
| EUR 200,000 | PPC Finance Plc | |
| | 5.50%, 05/01/16 (c) Reg S | 164,190 |
| 167,000 | ProSecure Funding LP | |
| | 4.67%, 06/30/16 | 195,974 |
| GBP 120,000 | R&R Ice Cream Plc | |
| | 5.50%, 05/15/16 (c) Reg S | 175,924 |
| EUR 282,000 | Rexam Plc | |
| | 6.75%, 06/29/17 (c) Reg S | 321,803 |
| | Royal Bank of Scotland Group Plc | |
| 300,000 | 3.63%, 03/25/19 (c) Reg S | 348,585 |
| 250,000 | 4.35%, 01/23/17 | 298,450 |
| 326,000 | 4.63%, 09/22/16 (c) | 379,983 |
| USD 300,000 | 5.13%, 05/28/24 | 317,528 |
| 900,000 | 6.13%, 12/15/22 | 1,016,272 |
| EUR 400,000 | 6.93%, 04/09/18 | 519,562 |
| USD 400,000 | 9.50%, 03/16/17 (c) Reg S | 452,758 |
| GBP 100,000 | Stretford 79 Plc | |
| | 6.75%, 07/15/19 (c) Reg S | 111,192 |
| EUR 300,000 | Tesco Corporate Treasury Services Plc | |
| | 1.38%, 07/01/19 Reg S | 329,347 |
| GBP 750,000 | Tesco Plc | |
| | 6.13%, 02/24/22 | 1,272,257 |
| 100,000 | Thames Water Kemble Finance Plc | |
| | 7.75%, 04/01/19 Reg S | 164,188 |
| EUR 200,000 | Thomas Cook Finance Plc | |
| | 7.75%, 06/15/16 (c) Reg S | 236,924 |
| GBP 100,000 | Towergate Finance Plc | |
| | 10.50%, 03/11/15 (c) Reg S | 21,778 |
| USD 350,000 | Tullow Oil Plc | |
| | 6.00%, 11/01/16 (c) 144A | 297,500 |
| GBP 200,000 | Twinkle Pizza Plc | |
| | 6.63%, 08/01/17 (c) Reg S | 310,751 |
| USD 150,000 | Ukreximbank | |
| | 8.38%, 04/27/15 Reg S | 102,000 |

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| | | |
|-------------------------------------|--|-------------|
| 800,000 | Vedanta Resources Plc 6.00%, 01/31/19 † 144A | 720,000 |
| 50,000 | Virgin Media Finance Plc 4.88%, 02/15/22 | 47,525 |
| GBP 100,000 | Voyage Care Bondco Plc 6.50%, 03/11/15 (c) Reg S | 154,884 |
| 250,000 | William Hill Plc 4.25%, 06/05/20 Reg S | 375,475 |
| | | 21,184,300 |
| United States: 3.8% | | |
| USD 740,000 | Alcatel-Lucent USA, Inc. 6.45%, 03/15/29 | 717,800 |
| 200,000 | Ashtead Capital, Inc. 6.50%, 07/15/17 (c) 144A | 217,000 |
| 235,000 | Calfrac Holdings LP 7.50%, 12/01/15 (c) 144A | 202,100 |
| 63,574 | CEDC Finance Corporation International, Inc. 10.00%, 03/12/15 (c) | 47,998 |
| | Cemex Finance LLC | |
| 650,000 | 6.00%, 04/01/19 (c) 144A | 613,600 |
| 800,000 | 9.38%, 10/12/17 (c) 144A | 884,760 |
| 400,000 | Deutsche Bank Capital Funding Trust 5.63%, 01/19/16 (c) † Reg S | 410,000 |
| 875,000 | Fresenius Medical Care US Finance, Inc. 5.75%, 02/15/21 144A | 971,250 |
| 775,000 | JBS USA LLC / JBS USA Finance, Inc. 7.25%, 06/01/15 (c) 144A | 802,125 |
| 655,000 | RBS Capital Trust II 6.43%, 01/03/34 (c) | 717,225 |
| 400,000 | UBS Preferred Funding Trust 6.24%, 05/15/16 (c) † | 416,058 |
| | | 5,999,916 |
| Venezuela: 1.5% | | |
| 370,000 | C.A. La Electricidad De Caracas 8.50%, 04/10/18 Reg S | 117,475 |
| | Petroleos de Venezuela SA | |
| 1,580,000 | 5.38%, 04/12/27 Reg S | 484,902 |
| 345,000 | 5.50%, 04/12/37 Reg S | 103,828 |
| 400,000 | 6.00%, 05/16/24 144A | 126,800 |
| 1,225,000 | 8.50%, 11/02/17 Reg S | 703,150 |
| 390,000 | 8.50%, 11/02/17 144A | 223,860 |
| 90,000 | 9.00%, 11/17/21 Reg S | 32,078 |
| 825,000 | 9.00%, 11/17/21 † 144A | 294,051 |
| 700,000 | 9.75%, 05/17/35 144A | 251,090 |
| 180,000 | 12.75%, 02/17/22 † 144A | 76,302 |
| | | 2,413,536 |
| Total Corporate Bonds | | |
| | (Cost: \$172,561,988) | 155,028,737 |
| GOVERNMENT OBLIGATIONS: 0.8% | | |
| Azerbaijan: 0.2% | | |
| 400,000 | State Oil Company of the Azerbaijan Republic | |

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| | | |
|---|--|-------------|
| | 4.75%, 03/13/23 Reg S | 365,037 |
| Costa Rica: 0.2% | | |
| 300,000 | Instituto Costarricense de Electricidad | |
| | 6.95%, 11/10/21 Reg S | 315,219 |
| India: 0.1% | | |
| 200,000 | State Bank of India | |
| | 6.44%, 05/15/17 (c) Reg S | 200,293 |
| Turkey: 0.3% | | |
| 400,000 | Export Credit Bank of Turkey | |
| | 5.88%, 04/24/19 Reg S | 428,500 |
| Total Government Obligations | | 1,309,049 |
| (Cost: \$1,345,773) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.4% | | |
| (Cost: \$547,353) | | |
| 547,353 | Dreyfus Government Cash Management Fund | 547,353 |
| Total Investments Before Collateral for Securities Loaned: 98.2% | | 156,885,139 |
| (Cost: \$174,455,114) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 7.7% | | |
| Repurchase Agreements: 7.7% | | |
| USD 616,173 | Repurchase agreement dated 1/30/15 with BNP Paribas Securities Corp., 0.08%, due 2/2/15, proceeds \$616,177; (collateralized by various U.S. government and agency obligations, 2.38% to 4.00%, due 9/1/25 to 1/20/45, valued at \$628,496 including accrued interest) | 616,173 |
| 2,928,946 | Repurchase agreement dated 1/30/15 with Citigroup Global Markets, Inc., 0.08%, due 2/2/15, proceeds \$2,928,966; (collateralized by various U.S. government and agency obligations, 0.00% to 6.00%, due 2/2/18 to 2/15/50, valued at \$2,987,525 including accrued interest) | 2,928,946 |
| 2,928,946 | Repurchase agreement dated 1/30/15 with Credit Agricole CIB, 0.08%, due 2/2/15, proceeds \$2,928,966; (collateralized by various U.S. government and agency obligations, 3.00% to 5.50%, due 11/1/25 to 10/20/62, valued at \$2,987,525 including accrued interest) | 2,928,946 |
| 2,928,946 | Repurchase agreement dated 1/30/15 with HSBC Securities USA, Inc., 0.05%, due 2/2/15, proceeds \$2,928,958; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 2/9/15 to 7/15/32, valued at \$2,987,528 including accrued interest) | 2,928,946 |
| 2,928,946 | Repurchase agreement dated 1/30/15 with Mizuho Securities USA, Inc., 0.08%, due 2/2/15, proceeds \$2,928,966; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 2/12/15 to 1/20/45, valued at \$2,989,203 including accrued interest) | 2,928,946 |

| | |
|--|-----------------------|
| Total Short-Term Investments Held as Collateral for Securities Loaned | 12,331,957 |
| (Cost: \$12,331,957) | |
| Total Investments: 105.9% | 169,217,096 |
| (Cost: \$186,787,071) | |
| Liabilities in excess of other assets: (5.9)% | (9,392,440) |
| NET ASSETS: 100.0% | \$ 159,824,656 |

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 \$11,675,496.
- 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 \$55,993,625, or 35.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|----------------|
| Basic Materials | 9.6 % | \$ 15,104,727 |
| Communications | 18.4 | 28,905,862 |
| Consumer, Cyclical | 10.7 | 16,801,649 |
| Consumer, Non-cyclical | 7.4 | 11,597,094 |
| Diversified | 1.0 | 1,538,343 |
| Energy | 6.4 | 10,035,901 |
| Financial | 27.4 | 42,938,779 |
| Government | 0.8 | 1,309,049 |
| Industrial | 11.9 | 18,624,320 |
| Technology | 0.7 | 1,030,638 |
| Utilities | 5.4 | 8,451,424 |
| Money Market Fund | 0.3 | 547,353 |
| | 100.0 % | \$ 156,885,139 |

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

Value

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | |
|-------------------------|-----------------------------|--|--|---------------|
| Corporate Bonds* | \$— | \$155,028,737 | \$ | \$155,028,737 |
| Government Obligations* | — | 1,309,049 | — | 1,309,049 |
| Money Market Fund | 547,353 | — | — | 547,353 |
| Repurchase Agreements | — | 12,331,957 | — | 12,331,957 |
| Total | \$547,353 | \$168,669,743 | \$ | \$169,217,096 |

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

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

See Notes to Schedules of Investments

INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

| Principal Amount | | Value |
|-----------------------------------|--|-----------|
| FLOATING RATE NOTES: 99.6% | | |
| Australia: 6.0% | | |
| | Australia & New Zealand Banking Group Ltd. | |
| \$475,000 | 0.43%, 05/07/15 Reg S | \$475,254 |
| 425,000 | 0.43%, 05/07/15 144A | 425,227 |
| 130,000 | BHP Billiton Finance USA Ltd. 0.51%, 09/30/16 | 130,053 |
| 1,100,000 | Commonwealth Bank of Australia 0.75%, 09/20/16 144A | 1,105,074 |
| 600,000 | Macquarie Bank Ltd. 1.05%, 03/24/17 144A | 602,839 |
| 300,000 | National Australia Bank Ltd. 0.54%, 06/30/17 144A | 299,782 |
| 325,000 | 0.81%, 07/25/16 Westpac Banking Corp. | 326,556 |
| 50,000 | 0.56%, 05/19/17 | 50,005 |
| 550,000 | 0.60%, 12/01/17 | 549,759 |
| 500,000 | 0.66%, 11/25/16 | 501,206 |
| 900,000 | 0.99%, 07/30/18 | 907,288 |

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| | | |
|-------------------------------------|--|-----------|
| 100,000 | 1.01%, 09/25/15 | 100,483 |
| 200,000 | 1.06%, 07/17/15 144A | 200,695 |
| | | 5,674,221 |
| British Virgin Islands: 1.9% | | |
| 600,000 | CNPC General Capital Ltd. 1.13%, 05/14/17 144A | 601,275 |
| 650,000 | Sinopec Group Overseas Development 2014 Ltd. 1.03%, 04/10/17 144A | 646,130 |
| 600,000 | 1.17%, 04/10/19 144A | 593,771 |
| | | 1,841,176 |
| Canada: 7.9% | | |
| 550,000 | Bank of Montreal 0.77%, 07/15/16 | 552,754 |
| 100,000 | Bank of Nova Scotia 0.64%, 03/15/16 | 100,398 |
| 885,000 | 0.68%, 09/11/15 | 887,166 |
| 225,000 | 0.77%, 07/15/16 | 226,192 |
| 175,000 | Canadian Imperial Bank of Commerce 0.78%, 07/18/16 | 175,881 |
| 400,000 | Enbridge, Inc. 0.68%, 06/02/17 | 394,634 |
| 150,000 | Royal Bank of Canada 0.46%, 04/29/15 | 150,085 |
| 735,000 | 0.61%, 03/08/16 | 737,519 |
| 750,000 | 0.70%, 09/09/16 | 753,046 |
| 1,750,000 | Toronto-Dominion Bank 0.47%, 05/02/17 | 1,749,804 |
| 1,490,000 | 0.80%, 04/30/18 | 1,497,489 |
| 210,000 | TransCanada PipeLines Ltd. 0.94%, 06/30/16 | 210,666 |
| | | 7,435,634 |
| Chile: 0.4% | | |
| 400,000 | Banco Santander Chile 1.15%, 04/11/17 144A | 398,475 |
| China / Hong Kong: 0.2% | | |
| 150,000 | Industrial & Commercial Bank of China Ltd. 1.42%, 11/13/17 | 150,960 |
| France: 3.8% | | |
| 250,000 | Banque Federative du Credit Mutuel SA 1.11%, 01/20/17 144A | 251,572 |
| 100,000 | BNP Paribas SA 0.69%, 05/07/17 | 100,077 |
| 250,000 | 0.83%, 12/12/16 | 250,713 |
| 500,000 | BPCE SA 0.87%, 06/17/17 | 500,747 |
| 375,000 | 1.51%, 04/25/16 | 378,849 |
| 800,000 | Credit Agricole SA 0.78%, 06/12/17 144A | 799,797 |
| 500,000 | 1.05%, 04/15/19 144A | 504,266 |
| 300,000 | Electricite de France SA 0.72%, 01/20/17 144A | 301,085 |

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| | | |
|--------------------------|---|----------------------|
| 550,000 | Total Capital International SA 0.80%, 08/10/18 | 552,388 3,639,494 |
| Germany: 0.8% | | |
| | Deutsche Bank AG | |
| 250,000 | 0.71%, 05/30/17 | 250,024 |
| 530,000 | 0.84%, 02/13/17 | 531,540 781,564 |
| Japan: 2.4% | | |
| 525,000 | Mizuho Bank Ltd. 0.70%, 09/25/17 144A | 525,738 |
| | Sumitomo Mitsui Banking Corp. | |
| 650,000 | 0.57%, 07/11/17 | 647,540 |
| 100,000 | 0.60%, 05/02/17 | 100,011 |
| 175,000 | 0.68%, 01/10/17 | 174,945 |
| 250,000 | Sumitomo Mitsui Trust Bank Ltd. 1.02%, 09/16/16 144A | 251,505 |
| | The Bank of Tokyo-Mitsubishi UFJ Ltd. | |
| 200,000 | 0.65%, 03/10/17 144A | 200,185 |
| 375,000 | 0.68%, 02/26/16 144A | 375,620 2,275,544 |
| Mexico: 0.2% | | |
| 150,000 | America Movil SAB de CV 1.24%, 09/12/16 | 151,277 |
| Netherlands: 6.6% | | |
| 500,000 | ABN AMRO Bank NV 1.06%, 10/28/16 Reg S | 503,482 |
| 250,000 | Bank Nederlandse Gemeenten 0.43%, 07/18/16 Reg S | 250,548 |
| | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA | |
| 300,000 | 0.59%, 04/28/17 † | 299,817 |
| 700,000 | 0.72%, 03/18/16 | 702,780 |
| | ING Bank NV | |
| 150,000 | 1.19%, 03/07/16 144A | 150,761 |
| 275,000 | 1.89%, 09/25/15 144A | 277,661 |
| | Nederlandse Waterschapsbank NV | |
| 750,000 | 0.46%, 10/18/16 144A | 752,338 |
| 905,000 | 0.46%, 02/14/18 144A | 909,765 |
| 200,000 | 0.51%, 05/23/15 144A | 200,173 |
| | Petrobras Global Finance BV | |
| 100,000 | 1.85%, 05/20/16 | 92,750 |
| 750,000 | 2.39%, 01/15/19 | 641,250 |
| 550,000 | 2.60%, 03/17/17 | 503,250 |
| 300,000 | 3.12%, 03/17/20 | 253,875 |
| 482,000 | Shell International Finance BV 0.44%, 11/15/16 | 482,468 |
| 200,000 | Volkswagen International Finance NV 0.67%, 11/18/16 † 144A | 200,515 6,221,433 |
| Norway: 1.1% | | |
| 1,071,000 | Statoil ASA | |

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| | | |
|-----------------------------|--|-----------|
| | 0.52%, 05/15/18 | 1,067,015 |
| South Korea: 1.3% | | |
| | Export-Import Bank of Korea | |
| 50,000 | 1.00%, 01/14/17 | 50,283 |
| 50,000 | 1.09%, 09/17/16 | 50,244 |
| 200,000 | Hyundai Capital Services, Inc. 1.04%, 03/18/17 144A | 199,722 |
| | Kookmin Bank | |
| 200,000 | 1.13%, 01/27/17 144A | 201,370 |
| 50,000 | 1.50%, 10/11/16 144A | 50,563 |
| 250,000 | Korea Development Bank 0.88%, 01/22/17 | 249,995 |
| 400,000 | Shinhan Bank 0.90%, 04/08/17 144A | 401,148 |
| | | 1,203,325 |
| Spain: 0.3% | | |
| 300,000 | Telefonica Emisiones SAU 0.90%, 06/23/17 | 299,390 |
| Sweden: 0.8% | | |
| 250,000 | Nordea Bank AB 0.62%, 04/04/17 144A | 250,394 |
| 475,000 | Svenska Handelsbanken AB 0.70%, 03/21/16 | 476,918 |
| | | 727,312 |
| Switzerland: 1.9% | | |
| 1,350,000 | Credit Suisse 0.72%, 05/26/17 | 1,348,277 |
| 400,000 | UBS AG 0.87%, 08/14/19 | 403,292 |
| | | 1,751,569 |
| United Kingdom: 2.1% | | |
| 200,000 | Barclays Bank Plc 0.81%, 02/17/17 | 200,463 |
| 800,000 | BP Capital Markets Plc 0.88%, 09/26/18 | 793,574 |
| 400,000 | HSBC Bank Plc 0.87%, 05/15/18 144A | 401,620 |
| 125,000 | Rio Tinto Finance USA Plc 1.08%, 06/17/16 | 125,453 |
| 400,000 | Standard Chartered Plc 0.57%, 09/08/17 144A | 398,194 |
| 100,000 | Vodafone Group Plc 0.62%, 02/19/16 | 100,064 |
| | | 2,019,368 |
| United States: 61.9% | | |
| 100,000 | AbbVie, Inc. 0.99%, 11/06/15 | 100,350 |
| | American Express Credit Corp. | |
| 1,300,000 | 0.50%, 06/05/17 | 1,297,718 |
| 1,200,000 | 0.79%, 03/18/19 | 1,197,294 |
| | American Honda Finance Corp. | |

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| | | |
|-----------|---|-----------|
| 250,000 | 0.55%, 12/11/17 | 250,454 |
| 590,000 | 0.61%, 05/26/16 144A | 592,012 |
| 200,000 | 0.75%, 10/07/16 | 201,012 |
| 500,000 | Amgen, Inc. 0.61%, 05/22/17 | 499,253 |
| 400,000 | Apple, Inc. 0.28%, 05/03/16 | 400,124 |
| 750,000 | 0.30%, 05/05/17 | 748,570 |
| 1,250,000 | 0.48%, 05/03/18 | 1,251,006 |
| 750,000 | 0.53%, 05/06/19 | 751,103 |
| 550,000 | AT&T, Inc. 0.62%, 02/12/16 | 550,285 |
| 1,200,000 | Bank of America Corp. 0.51%, 10/14/16 | 1,197,103 |
| 150,000 | 1.07%, 03/22/16 | 150,589 |
| 1,350,000 | 1.29%, 01/15/19 | 1,362,730 |
| 1,250,000 | 1.32%, 03/22/18 | 1,260,624 |
| 350,000 | Bank of America NA 0.52%, 06/15/16 | 347,840 |
| 165,000 | Berkshire Hathaway Finance Corp. 0.40%, 01/10/17 | 165,043 |
| 610,000 | Chevron Corp. 0.40%, 11/15/17 | 610,753 |
| 875,000 | Cisco Systems, Inc. 0.51%, 03/03/17 | 874,350 |
| 912,000 | Citigroup, Inc. 0.51%, 06/09/16 | 904,657 |
| 600,000 | 0.75%, 05/01/17 | 598,736 |
| 800,000 | 1.22%, 07/25/16 | 804,756 |
| 1,666,000 | 1.93%, 05/15/18 | 1,717,824 |
| 300,000 | Daimler Finance North America LLC 0.59%, 03/10/17 144A | 299,586 |
| 150,000 | 0.91%, 08/01/16 144A | 150,813 |
| 300,000 | Exxon Mobil Corp. 0.28%, 03/15/17 | 299,643 |
| 500,000 | 0.39%, 03/15/19 | 499,679 |
| 600,000 | Ford Motor Credit Co. LLC 1.04%, 01/17/17 | 600,172 |
| 550,000 | 1.07%, 03/12/19 | 545,489 |
| 675,000 | General Electric Capital Corp. 0.40%, 02/15/17 | 669,262 |
| 932,000 | 0.61%, 05/05/26 | 871,917 |
| 160,000 | 0.76%, 01/14/19 | 160,027 |
| 945,000 | 1.24%, 03/15/23 | 951,196 |
| 500,000 | Glencore Funding LLC 1.61%, 01/15/19 144A | 503,550 |
| 200,000 | Goldman Sachs Group, Inc. 0.66%, 07/22/15 | 199,985 |
| 2,124,000 | 0.70%, 03/22/16 | 2,121,810 |
| 500,000 | 0.86%, 06/04/17 | 498,839 |
| 700,000 | 1.04%, 12/15/17 | 701,469 |

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| | | |
|-----------|--|-----------|
| 1,000,000 | 1.33%, 11/15/18 | 1,010,169 |
| 331,000 | 1.84%, 11/29/23 | 341,520 |
| 500,000 | Hewlett-Packard Co. 1.19%, 01/14/19 | 494,345 |
| 522,000 | HSBC Finance Corp. 0.66%, 06/01/16 | 521,292 |
| 450,000 | International Business Machines Corp. 0.21%, 02/04/15 | 450,004 |
| 850,000 | 0.60%, 02/12/19 | 853,207 |
| 250,000 | John Deere Capital Corp. 0.36%, 06/15/15 | 250,078 |
| 200,000 | Johnson & Johnson 0.31%, 11/28/16 | 200,233 |
| 400,000 | JPMorgan Chase Bank 0.57%, 06/13/16 | 396,273 |
| 849,000 | 0.85%, 02/26/16 | 850,857 |
| 2,900,000 | 1.16%, 01/25/18 | 2,925,401 |
| 100,000 | Merck & Co., Inc. 0.42%, 05/18/16 | 100,183 |
| 750,000 | 0.59%, 05/18/18 | 751,593 |
| 1,050,000 | Metropolitan Life Global Funding I 0.63%, 04/10/17 144A | 1,053,258 |
| 1,100,000 | Morgan Stanley 0.71%, 10/18/16 | 1,097,360 |
| 300,000 | 1.00%, 07/23/19 | 297,312 |
| 300,000 | 0.97%, 01/05/18 † | 299,692 |
| 1,200,000 | 1.54%, 04/25/18 | 1,216,205 |
| 500,000 | National City Bank 0.60%, 06/07/17 | 497,993 |
| 730,000 | NBCUniversal Enterprise, Inc. 0.94%, 04/15/18 144A | 732,098 |
| 175,000 | New York Life Global Funding 0.61%, 05/23/16 144A | 175,628 |
| 200,000 | Nissan Motor Acceptance Corp. 0.95%, 09/26/16 144A | 201,023 |
| 850,000 | Oracle Corp. 0.45%, 07/07/17 | 850,271 |
| 350,000 | 0.76%, 10/08/19 | 351,515 |
| 550,000 | 0.83%, 01/15/19 | 554,195 |
| 250,000 | PepsiCo., Inc. 0.44%, 02/26/16 | 250,332 |
| 360,000 | Pfizer, Inc. 0.38%, 05/15/17 | 359,629 |
| 450,000 | 0.54%, 06/15/18 | 449,934 |
| 175,000 | PNC Bank NA 0.57%, 04/29/15 (c) | 175,108 |
| 150,000 | Procter & Gamble Co. 0.31%, 11/04/16 | 149,465 |
| 400,000 | Roche Holdings, Inc. 0.60%, 09/30/19 144A | 399,894 |
| 385,000 | The Bank of New York Mellon Corp. | |

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| | | |
|-----------|---|------------|
| | 0.79%, 08/01/18 | 386,260 |
| 1,800,000 | The Bear Stearns Cos, LLC | |
| | 0.62%, 11/21/16 | 1,797,257 |
| 250,000 | The Coca-Cola Co. | |
| | 0.33%, 11/01/16 | 250,326 |
| 1,650,000 | The Goldman Sachs Group, Inc. | |
| | 1.45%, 04/30/18 | 1,671,339 |
| 100,000 | The Kroger Co. | |
| | 0.79%, 10/17/16 | 99,990 |
| | Toyota Motor Credit Corp. | |
| 350,000 | 0.39%, 03/10/15 | 350,060 |
| 175,000 | 0.52%, 05/17/16 | 175,506 |
| 100,000 | United Technologies Corp. | |
| | 0.73%, 06/01/15 | 100,177 |
| | Verizon Communications, Inc. | |
| 100,000 | 0.44%, 03/06/15 144A | 100,008 |
| 2,550,000 | 0.64%, 06/09/17 | 2,547,266 |
| 150,000 | 1.01%, 06/17/19 | 150,863 |
| 500,000 | 1.99%, 09/14/18 | 520,333 |
| 600,000 | Volkswagen Group of America Finance LLC | |
| | 0.67%, 11/20/17 144A | 600,574 |
| 2,600,000 | Wachovia Corp. | |
| | 0.51%, 06/15/17 | 2,591,241 |
| 120,000 | Walgreens Boots Alliance. Inc. | |
| | 0.68%, 05/18/16 | 120,053 |
| 350,000 | Wells Fargo & Co. | |
| | 0.53%, 06/02/17 | 349,387 |
| 1,600,000 | Wells Fargo Bank | |
| | 0.89%, 04/23/18 | 1,603,392 |
| | | 58,577,722 |

Total Floating Rate Notes

(Cost: \$94,383,674)

94,215,479

**Number
of Shares**

MONEY MARKET FUND: 0.4%

(Cost: \$355,893)

355,893 Dreyfus Government Cash Management Fund

355,893

Total Investments Before Collateral for Securities Loaned: 100.0%

(Cost: \$94,739,567)

94,571,372

**Principal
Amount**

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:

0.9%

(Cost: \$818,036)

Repurchase Agreement: 0.9%

\$818,036 Repurchase agreement dated 1/30/15 with Mizuho Securities USA, Inc., 0.08%, due 2/2/15, proceeds \$818,041; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 2/12/15 to 1/20/45, valued at \$834,865 including accrued interest)

818,036

| | |
|--|--------------|
| Total Investments: 100.9% | 95,389,408 |
| (Cost: \$95,557,603) | |
| Liabilities in excess of other assets: (0.9)% | (819,601) |
| NET ASSETS: 100.0% | \$94,569,807 |

- (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 \$800,024.
- Reg Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from
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.
- 144A 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 \$17,285,704, or 18.3% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|-------------------------|--------------|
| Basic Materials | 0.8 % | \$759,056 |
| Communications | 6.4 | 6,025,934 |
| Consumer, Cyclical | 4.7 | 4,486,991 |
| Consumer, Non-cyclical | 3.8 | 3,611,182 |
| Energy | 8.7 | 8,243,121 |
| Financial | 67.3 | 63,632,988 |
| Government | 0.1 | 100,527 |
| Industrial | 0.4 | 350,255 |
| Technology | 7.1 | 6,704,340 |
| Utilities | 0.3 | 301,085 |
| Money Market Fund | 0.4 | 355,893 |
| | 100.0 % | \$94,571,372 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|------------------------------|--|--|--------------|
| Floating Rate Notes* | \$— | \$94,215,479 | \$— | \$94,215,479 |
| Money Market Fund | 355,893 | — | — | 355,893 |
| Repurchase Agreement | — | 818,036 | — | 818,036 |
| Total | \$355,893 | \$95,033,515 | \$— | \$95,389,408 |

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

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

See Notes to Schedules of Investments

MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

| Number of Shares | | Value |
|--|---|--------------------|
| REAL ESTATE INVESTMENT TRUSTS: 100.2% | | |
| United States: 100.2% | | |
| 623,958 | American Capital Agency Corp. | \$13,446,295 |
| 153,614 | American Capital Mortgage Investment Corp. | 2,863,365 |
| 1,714,947 | Annaly Capital Management, Inc. | 18,109,840 |
| 312,853 | Anworth Mortgage Asset Corp. | 1,623,707 |
| 126,162 | Apollo Commercial Real Estate Finance, Inc. | 2,085,458 |
| 1,060,814 | ARMOUR Residential REIT, Inc. | 3,511,295 |
| 183,210 | Blackstone Mortgage Trust, Inc. | 5,349,732 |
| 277,862 | Capstead Mortgage Corp. | 3,339,901 |
| 1,821,923 | Chimera Investment Corp. | 5,720,838 |
| 249,426 | Colony Financial, Inc. | 6,248,121 |
| 481,045 | CYS Investments, Inc. | 4,252,438 |
| 171,972 | Dynex Capital, Inc. | 1,439,406 |
| 247,106 | Hatteras Financial Corp. | 4,492,387 |
| 335,758 | Invesco Mortgage Capital, Inc. | 5,150,528 |
| 667,449 | MFA Financial, Inc. | 5,232,800 |
| 416,143 | New Residential Investment Corp. | 5,305,823 |
| 344,699 | New York Mortgage Trust, Inc. † | 2,667,970 |
| 215,493 | Newcastle Investment Corp. | 954,634 |
| 209,895 | PennyMac Mortgage Investment Trust | 4,724,737 |
| 230,745 | RAIT Financial Trust | 1,626,752 |
| 126,517 | Redwood Trust, Inc. † | 2,521,484 |
| 396,648 | Resource Capital Corp. | 1,915,810 |
| 370,482 | Starwood Property Trust, Inc. | 8,865,634 |
| 662,591 | Two Harbors Investment Corp. | 6,837,939 |
| Total Real Estate Investment Trusts | | 118,286,894 |
| (Cost: \$134,211,976) | | |

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:**3.0%****Repurchase Agreements: 3.0%**

| | | |
|--|--|----------------|
| \$1,000,000 | Repurchase agreement dated 1/30/15 with Citigroup Global Markets, Inc., 0.08%, due 2/2/15, proceeds \$1,000,002; (collateralized by various U.S. government and agency obligations, 0.00% to 6.00%, due 1/12/18 to 2/1/45, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 1,000,000 | Repurchase agreement dated 1/30/15 with HSBC Securities USA, Inc., 0.05%, due 2/2/15, proceeds \$1,000,001; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 2/9/15 to 7/15/32, valued at \$1,020,001 including accrued interest) | 1,000,000 |
| 509,861 | Repurchase agreement dated 1/30/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.07%, due 2/2/15, proceeds \$509,862; (collateralized by various U.S. government and agency obligations, 0.00% to 5.38%, due 7/30/15 to 9/20/44, valued at \$520,058 including accrued interest) | 509,861 |
| 1,000,000 | Repurchase agreement dated 1/30/15 with Mizuho Securities USA, Inc., 0.08%, due 2/2/15, proceeds \$1,000,002; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 2/12/15 to 1/20/45, valued at \$1,020,573 including accrued interest) | 1,000,000 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 3,509,861 |
| (Cost: \$3,509,861) | | |
| Total Investments: 103.2% | | 121,796,755 |
| (Cost: \$137,721,837) | | |
| Liabilities in excess of other assets: (3.2)% | | (3,731,418) |
| NET ASSETS: 100.0% | | \$ 118,065,337 |

§Security fully or partially on loan. Total market value of securities on loan is \$3,279,345.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|-------------------------|----------------|
| Financial | 100.0 % | \$ 118,286,894 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------------------|------------------------------|--|--|----------------|
| Real Estate Investment Trusts* | \$ 118,286,894 | \$ — | \$ — | \$ 118,286,894 |
| Repurchase Agreements | — | 3,509,861 | — | 3,509,861 |
| Total | \$ 118,286,894 | \$ 3,509,861 | \$ — | \$ 121,796,755 |

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

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

See Notes to Schedules of Investments

PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

| Number of Shares | | Value |
|-------------------------------------|---|--------------|
| PREFERRED SECURITIES: 100.1% | | |
| Basic Materials: 6.0% | | |
| 124,349 | Alcoa, Inc. 5.38%, 10/01/17 | \$6,217,450 |
| 447,659 | ArcelorMittal 6.00%, 01/15/16 | 6,983,480 |
| 145,489 | Cliffs Natural Resources, Inc. 7.00%, 02/01/16 | 907,851 |
| | | 14,108,781 |
| Communications: 13.7% | | |
| 57,202 | Comcast Corp. 5.00%, 12/15/17 (c) | 1,452,931 |
| | Qwest Corp. | |
| 154,195 | 6.13%, 06/01/18 (c) | 3,780,861 |
| 99,481 | 6.88%, 10/01/19 (c) | 2,621,324 |
| 104,454 | 7.00%, 04/01/17 (c) † | 2,731,472 |
| 79,584 | 7.00%, 07/01/17 (c) † | 2,086,692 |
| 131,562 | 7.38%, 06/01/16 (c) | 3,514,021 |
| 114,402 | 7.50%, 09/15/16 (c) | 3,089,998 |
| 59,688 | Telephone & Data Systems, Inc. 7.00%, 03/15/16 (c) | 1,513,091 |
| 99,481 | T-Mobile US, Inc. 5.50%, 12/15/17 | 5,673,401 |
| | United States Cellular Corp. | |
| 68,044 | 6.95%, 05/15/16 (c) | 1,711,307 |
| 54,714 | 7.25%, 12/08/19 (c) | 1,378,246 |
| 99,481 | Verizon Communications, Inc. 5.90%, 02/15/19 (c) | 2,642,215 |
| | | 32,195,559 |
| Consumer, Non-cyclical: 8.1% | | |
| | CHS, Inc. | |
| 97,988 | 6.75%, 09/30/24 (c) | 2,470,277 |

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| | | |
|---------|--|-------------------------|
| 83,562 | 7.10%, 03/31/24 (c) | 2,185,146 |
| 102,002 | 7.50%, 01/21/25 (c) | 2,707,133 |
| 56,301 | 7.88%, 09/26/23 (c) † | 1,580,932 |
| 61,040 | 8.00%, 07/18/23 (c) † | 1,866,603 |
| 53,910 | National Healthcare Corp. 0.80%, 11/01/15 (c) † | 837,761 |
| 149,219 | Tyson Foods, Inc. 4.75%, 07/15/17 | 7,381,864 19,029,716 |

Energy: 4.8%

| | | |
|---------|--|-------------------------|
| 80,081 | NuStar Logistics LP 7.63%, 01/15/18 (c) | 2,086,110 |
| 170,003 | Southwestern Energy Co. 6.25%, 01/15/18 | 9,222,663 11,308,773 |

Government: 1.3%

| | | |
|--------|---|------------------------|
| 64,397 | Tennessee Valley Authority 3.83%, 06/01/15 (p) † | 1,589,318 |
| 53,687 | 3.96%, 05/01/15 (p) † | 1,340,564 2,929,882 |

Industrial: 5.9%

| | | |
|---------|---|-------------------------|
| 68,641 | Seaspan Corp. 6.38%, 04/30/19 | 1,726,321 |
| 69,635 | 9.50%, 01/30/16 (c) † | 1,850,202 |
| 149,219 | Stanley Black & Decker, Inc. 5.75%, 07/25/17 (c) | 3,822,991 |
| 109,428 | United Technologies Corp. 7.50%, 08/01/15 | 6,559,114 13,958,628 |

Real Estate Investment Trusts: 32.2%

| | | |
|---------|---|-----------|
| 213,750 | American Realty Capital Properties, Inc. 6.70%, 01/03/19 (c) † | 4,931,212 |
| 91,520 | Annaly Capital Management, Inc. 7.50%, 09/13/17 (c) | 2,322,778 |
| 59,688 | 7.63%, 05/16/17 (c) | 1,513,688 |
| 90,279 | CBL & Associates Properties, Inc. 7.38%, 03/11/15 (c) | 2,329,198 |
| 50,139 | Colony Financial, Inc. 8.50%, 03/20/17 (c) | 1,328,684 |
| 49,740 | Digital Realty Trust, Inc. 5.88%, 04/09/18 (c) † | 1,207,190 |
| 57,202 | 7.00%, 09/15/16 (c) | 1,485,536 |
| 72,619 | 7.38%, 03/26/19 (c) | 1,976,689 |
| 54,714 | Equity Commonwealth 7.25%, 05/15/16 (c) | 1,406,697 |
| 64,068 | FelCor Lodging Trust, Inc. 1.95%, 12/31/49 | 1,623,483 |
| 49,740 | General Growth Properties, Inc. 6.38%, 02/13/18 (c) | 1,279,810 |
| 57,202 | Hatteras Financial Corp. 7.63%, 08/27/17 (c) | 1,387,149 |

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| | | |
|--------------------------|--|------------|
| | Health Care REIT, Inc. | |
| 57,202 | 6.50%, 03/07/17 (c) † | 1,534,730 |
| 71,501 | 6.50%, 12/31/49 | 5,087,296 |
| 57,699 | Hospitality Properties Trust | |
| | 7.13%, 01/15/17 (c) | 1,551,526 |
| 79,584 | Kimco Realty Corp. | |
| | 6.00%, 03/20/17 (c) | 2,066,001 |
| | National Retail Properties, Inc. | |
| 57,202 | 5.70%, 05/30/18 (c) | 1,417,466 |
| 57,202 | 6.63%, 02/23/17 (c) | 1,509,561 |
| | NorthStar Realty Finance Corp. | |
| 69,630 | 8.25%, 03/11/15 (c) † | 1,783,921 |
| 49,740 | 8.75%, 05/15/19 (c) † | 1,303,685 |
| 69,635 | PS Business Parks, Inc. | |
| | 6.00%, 05/14/17 (c) | 1,773,603 |
| | Public Storage | |
| 99,481 | 5.20%, 01/16/18 (c) † | 2,433,305 |
| 98,485 | 5.38%, 09/20/17 (c) † | 2,413,867 |
| 57,202 | 5.63%, 06/15/17 (c) † | 1,452,359 |
| 92,019 | 5.75%, 03/13/17 (c) | 2,346,485 |
| 91,520 | 5.90%, 01/12/17 (c) | 2,354,810 |
| 57,202 | 6.00%, 06/04/19 (c) | 1,477,528 |
| 96,993 | 6.35%, 07/26/16 (c) † | 2,576,134 |
| 56,703 | 6.38%, 03/17/19 (c) | 1,521,341 |
| 74,611 | 6.50%, 04/14/16 (c) † | 2,021,212 |
| 81,325 | Realty Income Corp. | |
| | 6.63%, 02/15/17 (c) † | 2,175,444 |
| 49,740 | Regency Centers Corp. | |
| | 6.63%, 02/16/17 (c) | 1,294,235 |
| 69,635 | Senior Housing Properties Trust | |
| | 5.63%, 08/01/17 (c) | 1,740,875 |
| 51,481 | Ventas Realty LP | |
| | 5.45%, 03/07/18 (c) | 1,315,340 |
| | Vornado Realty Trust | |
| 59,688 | 5.40%, 01/25/18 (c) | 1,464,744 |
| 59,688 | 5.70%, 07/18/17 (c) | 1,507,719 |
| 53,718 | 6.63%, 03/11/15 (c) | 1,377,867 |
| 54,714 | Wells Fargo Real Estate Investment Corp. | |
| | 6.38%, 12/11/19 (c) | 1,429,130 |
| 68,641 | Weyerhaeuser Co. | |
| | 6.38%, 07/01/16 | 3,961,959 |
| | | 75,684,257 |
| Reinsurance: 4.5% | | |
| 54,714 | Aspen Insurance Holdings Ltd. | |
| | 5.95%, 07/01/23 (c) | 1,380,434 |
| 79,584 | Axis Capital Holdings Ltd. | |
| | 6.88%, 04/15/17 (c) † | 2,164,685 |
| | PartnerRe Ltd. | |
| 49,740 | 5.88%, 03/01/18 (c) | 1,254,940 |
| 74,362 | 7.25%, 06/01/16 (c) † | 2,021,159 |
| 79,584 | Reinsurance Group of America, Inc. | |

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| | | |
|--------|--|------------|
| | 6.20%, 09/15/22 (c) | 2,304,753 |
| 54,714 | RenaissanceRe Holdings Ltd. 5.38%, 06/01/18 (c) † | 1,336,663 |
| | | 10,462,634 |

Technology: 1.0%

| | | |
|--------|---|-----------|
| 84,558 | Pitney Bowes, Inc. 6.70%, 03/07/18 (c) | 2,295,750 |
|--------|---|-----------|

Utilities: 22.6%

| | | |
|---------|--|------------|
| 51,481 | AES Trust III 6.75%, 03/09/15 (c) | 2,611,631 |
| 49,740 | BGE Capital Trust II 6.20%, 03/11/15 (c) † | 1,257,427 |
| | Dominion Resources, Inc. | |
| 54,714 | 6.00%, 07/01/16 | 3,314,574 |
| 54,714 | 6.13%, 04/01/16 | 3,296,519 |
| 99,481 | 6.38%, 07/01/17 | 5,145,157 |
| 55,709 | DTE Energy Co. 6.50%, 12/01/16 (c) † | 1,500,800 |
| 99,481 | Duke Energy Corp. 5.13%, 01/15/18 (c) | 2,471,108 |
| 114,402 | Exelon Corp. 6.50%, 06/01/17 † | 5,990,089 |
| 59,688 | FPL Group Capital Trust I 5.88%, 03/11/15 (c) † | 1,535,772 |
| 79,584 | Integrus Energy Group, Inc. 6.00%, 08/01/23 (c) | 2,177,418 |
| | NextEra Energy Capital Holdings, Inc. | |
| 89,531 | 5.00%, 01/15/18 (c) | 2,098,607 |
| 99,481 | 5.13%, 11/15/17 (c) † | 2,419,378 |
| 69,635 | 5.63%, 06/15/17 (c) † | 1,764,551 |
| 79,584 | 5.70%, 03/01/17 (c) | 2,057,246 |
| | NextEra Energy, Inc. | |
| 49,740 | 5.80%, 09/01/16 † | 2,894,868 |
| 64,661 | 5.89%, 09/01/15 | 4,448,030 |
| 89,531 | PPL Capital Funding, Inc. 5.90%, 04/30/18 (c) † | 2,283,041 |
| 94,505 | SCE Trust I 5.63%, 06/15/17 (c) † | 2,396,647 |
| 79,584 | SCE Trust II 5.10%, 03/15/18 (c) | 1,907,628 |
| 54,714 | SCE Trust III 5.75%, 03/15/24 (c) | 1,497,522 |
| | | 53,068,013 |

Total Preferred Securities

(Cost: \$235,602,753) 235,041,993

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:**5.5%****Repurchase Agreements: 5.5%**

| | | |
|--|--|---------------|
| \$3,075,871 | Repurchase agreement dated 1/30/15 with Citigroup Global Markets, Inc., 0.08% due 2/2/15, proceeds \$3,075,892; (collateralized by various U.S. government and agency obligations, 0.00% to 6.00%, due 1/12/18 to 2/15/50, valued at \$3,137,388 including accrued interest) | 3,075,871 |
| 3,075,871 | Repurchase agreement dated 1/30/15 with Credit Agricole CIB, 0.08% due 2/2/15, proceeds \$3,075,892; (collateralized by various U.S. government and agency obligations, 3.00% to 5.50%, due 11/1/25 to 1/20/45, valued at \$3,137,388 including accrued interest) | 3,075,871 |
| 3,075,871 | Repurchase agreement dated 1/30/15 with HSBC Securities USA, Inc., 0.05% due 2/2/15, proceeds \$3,075,884; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 2/9/15 to 7/15/32, valued at \$3,137,391 including accrued interest) | 3,075,871 |
| 3,075,871 | Repurchase agreement dated 1/30/15 with Mizuho Securities USA, Inc., 0.08% due 2/2/15, proceeds \$3,075,892; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 2/12/15 to 1/20/45, valued at \$3,139,150 including accrued interest) | 3,075,871 |
| 647,529 | Repurchase agreement dated 1/30/15 with RBC Capital Markets LLC, 0.08% due 2/2/15, proceeds \$647,533; (collateralized by various U.S. government and agency obligations, 1.31% to 5.50%, due 11/1/24 to 5/1/50, valued at \$660,480 including accrued interest) | 647,529 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 12,951,013 |
| (Cost: \$12,951,013) | | |
| Total Investments: 105.6% | | 247,993,006 |
| (Cost: \$248,553,766) | | |
| Liabilities in excess of other assets: (5.6)% | | (13,043,930) |
| NET ASSETS: 100.0% | | \$234,949,076 |

(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 \$12,449,559.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|-------------------------|---------------|
| Basic Materials | 6.0 % | \$ 14,108,781 |
| Communications | 13.7 | 32,195,559 |
| Consumer, Non-cyclical | 8.1 | 19,029,716 |
| Energy | 4.8 | 11,308,773 |
| Financial | 1.6 | 3,758,328 |
| Government | 1.2 | 2,929,882 |
| Industrial | 5.9 | 13,958,628 |
| Real Estate Investment Trusts | 30.6 | 71,925,929 |

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| | | |
|-------------|---------|---------------|
| Reinsurance | 4.5 | 10,462,634 |
| Technology | 1.0 | 2,295,750 |
| Utilities | 22.6 | 53,068,013 |
| | 100.0 % | \$235,041,993 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Preferred Securities* | \$235,041,993 | \$— | \$ | \$235,041,993 |
| Repurchase Agreements | — | 12,951,013 | — | 12,951,013 |
| Total | \$235,041,993 | \$12,951,013 | \$ | \$247,993,006 |

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

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

See Notes to Schedules of Investments

TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| CORPORATE BONDS: 96.1% | | |
| Basic Materials: 2.2% | | |
| \$50,000 | Alcoa, Inc. 5.90%, 02/01/27 | \$ 56,658 |
| 25,000 | Ashland, Inc. 4.75%, 05/15/22 (c) | 25,550 |
| 25,000 | Hexion US Finance Corp. 6.63%, 04/15/15 (c) | 23,609 |
| | | 105,817 |
| Communications: 22.2% | | |
| 25,000 | Alcatel-Lucent USA, Inc. 6.45%, 03/15/29 | 24,250 |
| 40,000 | Cablevision Systems Corp. | |

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| | | |
|----------------------------------|---|-----------|
| | 8.63%, 09/15/17 | 44,600 |
| 90,000 | CCO Holdings LLC | |
| | 5.75%, 07/15/18 (c) | 91,462 |
| 40,000 | CenturyLink, Inc. | |
| | 5.80%, 03/15/22 | 42,300 |
| 40,000 | Cequel Communications Holdings I LLC | |
| | 6.38%, 09/15/15 (c) 144A | 41,800 |
| 40,000 | Clear Channel Communications, Inc. | |
| | 9.00%, 07/15/15 (c) | 39,150 |
| 40,000 | Clear Channel Worldwide Holdings, Inc. | |
| | 6.50%, 11/15/17 (c) | 41,450 |
| 100,000 | DISH DBS Corp. | |
| | 5.88%, 07/15/22 | 101,250 |
| 40,000 | Equinix, Inc. | |
| | 5.38%, 04/01/18 (c) | 41,700 |
| 50,000 | Frontier Communications Corp. | |
| | 8.25%, 04/15/17 | 55,500 |
| 40,000 | Level 3 Financing, Inc. | |
| | 8.13%, 07/01/15 (c) | 42,650 |
| 50,000 | Nielsen Finance LLC | |
| | 4.50%, 10/01/16 (c) | 50,375 |
| 40,000 | Sirius XM Radio, Inc. | |
| | 4.63%, 05/15/18 (c) 144A | 37,700 |
| | Sprint Nextel Corp. | |
| 100,000 | 8.38%, 08/15/17 | 108,875 |
| 100,000 | 9.13%, 03/01/17 | 109,875 |
| 100,000 | T-Mobile USA, Inc. | |
| | 6.63%, 04/01/18 (c) | 104,250 |
| 40,000 | Univision Communications, Inc. | |
| | 8.50%, 11/15/15 (c) 144A | 43,100 |
| 40,000 | Windstream Corp. | |
| | 7.88%, 11/01/17 | 43,300 |
| | | 1,063,587 |
| Consumer, Cyclical: 10.2% | | |
| | Caesars Entertainment Operating Co., Inc. | |
| 40,000 | 11.25%, 03/12/15 (c) (d) | 30,600 |
| 100,000 | 10.00%, 03/12/15 (c) (d) | 19,000 |
| 50,000 | Chrysler Group LLC | |
| | 8.25%, 06/15/16 (c) | 55,875 |
| | General Motors Co. | |
| 40,000 | 4.88%, 10/02/23 | 43,841 |
| 50,000 | 6.25%, 10/02/43 | 62,495 |
| 60,000 | HD Supply, Inc. | |
| | 7.50%, 10/15/16 (c) | 63,150 |
| 40,000 | Ltd Brands, Inc. | |
| | 6.63%, 04/01/21 | 45,400 |
| 50,000 | MGM Resorts International | |
| | 6.63%, 07/15/15 | 51,000 |
| 25,000 | Rite Aid Corp. | |
| | 6.75%, 06/15/16 (c) | 26,250 |
| 40,000 | The Goodyear Tire & Rubber Co. | |

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| | | |
|--------------------------------------|--|---------|
| | 6.50%, 03/01/16 (c) | 43,150 |
| 50,000 | Wynn Las Vegas LLC | |
| | 4.25%, 02/28/23 (c) 144A | 47,625 |
| | | 488,386 |
| Consumer, Non-cyclical: 16.5% | | |
| 70,000 | ADT Corp. | |
| | 3.50%, 07/15/22 † | 63,525 |
| 50,000 | Biomet, Inc. | |
| | 6.50%, 08/01/15 (c) | 53,438 |
| 60,000 | Community Health Systems, Inc. | |
| | 8.00%, 11/15/15 (c) | 64,050 |
| 50,000 | Constellation Brands, Inc. | |
| | 4.25%, 05/01/23 | 51,375 |
| 40,000 | DaVita HealthCare Partners, Inc. | |
| | 6.63%, 03/12/15 (c) | 42,225 |
| 40,000 | Fresenius Medical Care US Finance II, Inc. | |
| | 5.63%, 07/31/19 144A | 43,708 |
| 130,000 | HCA, Inc. | |
| | 6.50%, 02/15/20 | 146,575 |
| 40,000 | HJ Heinz Co. | |
| | 4.25%, 04/15/15 (c) | 40,425 |
| 20,000 | JBS USA LLC / JBS USA Finance, Inc. | |
| | 8.25%, 03/12/15 (c) 144A | 21,138 |
| 25,000 | Post Holdings, Inc. | |
| | 6.75%, 12/01/17 (c) 144A | 24,500 |
| 100,000 | Tenet Healthcare Corp. | |
| | 4.75%, 06/01/20 | 103,000 |
| 40,000 | The Hertz Corp. | |
| | 7.38%, 01/15/16 (c) | 42,396 |
| 50,000 | United Rentals North America, Inc. | |
| | 8.38%, 09/15/15 (c) † | 53,575 |
| 40,000 | Valeant Pharmaceuticals International | |
| | 6.38%, 10/15/16 (c) 144A | 42,450 |
| | | 792,380 |
| Energy: 15.0% | | |
| 50,000 | Access Midstream Partners LP | |
| | 4.88%, 12/15/17 (c) | 51,500 |
| 40,000 | California Resources Corp. | |
| | 6.00%, 08/15/24 (c) † 144A | 32,750 |
| 65,000 | Chesapeake Energy Corp. | |
| | 5.75%, 03/15/23 | 67,600 |
| 50,000 | Concho Resources, Inc. | |
| | 5.50%, 10/01/17 (c) | 50,250 |
| 30,000 | CONSOL Energy Inc | |
| | 5.88%, 04/15/17 (c) | 26,175 |
| 50,000 | Denbury Resources, Inc. | |
| | 5.50%, 05/01/17 (c) † | 44,250 |
| 30,000 | Energy Transfer Equity LP | |
| | 7.50%, 10/15/20 | 33,531 |
| 40,000 | EP Energy LLC | |
| | 6.88%, 05/01/15 (c) | 40,700 |

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| | | |
|-------------------------|---|---------|
| 50,000 | Halcon Resources Corp. 8.88%, 11/15/16 (c) † | 33,500 |
| 61,000 | Linn Energy LLC 8.63%, 04/15/15 (c) | 48,495 |
| 30,000 | Newfield Exploration Co. 5.63%, 07/01/24 | 29,775 |
| 25,000 | NGPL Pipeco LLC 7.12%, 12/15/17 † 144A | 24,378 |
| 40,000 | Peabody Energy Corp. 6.00%, 11/15/18 † | 32,300 |
| 30,000 | Range Resources Corp. 5.00%, 02/15/17 (c) | 29,850 |
| 35,000 | Regency Energy Partners LP 4.50%, 08/01/23 (c) | 35,525 |
| 20,000 | Rockies Express Pipeline 6.88%, 04/15/40 144A | 21,550 |
| 76,000 | Sabine Pass Liquefaction LLC 5.63%, 11/01/20 (c) | 76,475 |
| 20,000 | SandRidge Energy, Inc. 8.13%, 04/15/17 (c) | 13,700 |
| 25,000 | Whiting Petroleum Corp. 5.00%, 12/15/18 (c) | 24,063 |
| | | 716,367 |
| Financial: 14.4% | | |
| 70,000 | Ally Financial, Inc. 8.00%, 11/01/31 | 90,562 |
| 25,000 | BAC Capital Trust XI 6.63%, 05/23/36 | 32,105 |
| 50,000 | Bank of America Corp. 5.20%, 06/01/23 (c) | 47,875 |
| 40,000 | 8.00%, 01/30/18 (c) | 43,020 |
| 76,000 | CIT Group, Inc. 5.50%, 02/15/19 144A | 80,866 |
| 75,000 | Citigroup, Inc. 6.30%, 05/15/24 (c) | 75,633 |
| 40,000 | Crown Castle International Corp. 5.25%, 01/15/23 | 41,200 |
| 51,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp. 6.00%, 02/01/17 (c) | 53,606 |
| 76,000 | International Lease Finance Corp. 8.75%, 03/15/17 | 84,751 |
| 50,000 | SLM Corp. 5.50%, 01/25/23 | 48,125 |
| 50,000 | 6.25%, 01/25/16 | 51,875 |
| 40,000 | Springleaf Finance Corp. 5.40%, 12/01/15 | 40,900 |
| | | 690,518 |
| Industrial: 6.6% | | |
| 40,000 | Ball Corp. 5.00%, 03/15/22 | 42,350 |
| 40,000 | Case New Holland, Inc. | |

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| | | |
|---|--|-----------|
| | 7.88%, 12/01/17 | 44,240 |
| 50,000 | Cemex Finance LLC 9.38%, 10/12/17 (c) 144A | 55,297 |
| 100,000 | Reynolds Group Issuer, Inc. 5.75%, 10/15/15 (c) | 102,500 |
| 30,000 | Sealed Air Corp. 8.38%, 09/15/16 (c) 144A | 33,825 |
| 40,000 | TransDigm, Inc. 5.50%, 10/15/15 (c) | 39,450 |
| | | 317,662 |
| Technology: 4.2% | | |
| 40,000 | Activision Blizzard, Inc. 5.63%, 09/15/16 (c) 144A | 42,950 |
| 25,000 | BMC Software Finance, Inc. 8.13%, 07/15/16 (c) 144A | 21,969 |
| 4,000 | CDW LLC / CDW Finance Corp. 8.50%, 04/01/15 (c) | 4,226 |
| 75,000 | First Data Corp. 12.63%, 01/15/16 (c) | 89,156 |
| 14,000 | Freescale Semiconductor, Inc. 8.05%, 06/01/15 (c) | 14,875 |
| 25,000 | SunGard Data Systems, Inc. 7.63%, 11/15/15 (c) | 26,781 |
| | | 199,957 |
| Utilities: 4.8% | | |
| | AES Corp. | |
| 50,000 | 7.38%, 06/01/21 (c) | 55,625 |
| 19,000 | 8.00%, 10/15/17 | 21,304 |
| 25,000 | Calpine Corp. 6.00%, 11/01/16 (c) 144A | 26,938 |
| 50,000 | Dynegy Finance I, Inc. 6.75%, 05/01/17 (c) 144A | 51,438 |
| 25,000 | FirstEnergy Corp. 7.38%, 11/15/31 | 32,837 |
| 40,000 | NRG Energy, Inc. 7.63%, 01/15/18 | 43,750 |
| | | 231,892 |
| Total Corporate Bonds | | 4,606,566 |
| (Cost: \$4,700,631) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 2.8% | | |
| (Cost: \$136,791) | | |
| 136,791 | Dreyfus Government Cash Management Fund | 136,791 |
| Total Investments Before Collateral for Securities Loaned: 98.9% | | 4,743,357 |
| (Cost: \$4,837,422) | | |
| Principal Amount | | |

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 6.2%

(Cost: \$295,366)

Repurchase Agreement: 6.2%

Repurchase agreement dated 1/30/15 with RBC Capital Markets LLC, 0.08% due 2/2/15, \$295,366 proceeds \$295,368; (collateralized by various U.S. government and agency obligations, 1.31% to 5.50%, due 11/1/24 to 5/1/50, valued at \$301,273 including accrued interest) 295,366

Total Investments: 105.1%

(Cost: \$5,132,788)

5,038,723

Liabilities in excess of other assets: (5.1)%

(243,530)

NET ASSETS: 100.0%

\$ 4,795,193

(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 \$284,278.

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 \$693,982, or 14.5% of net assets.

At January 31, 2015, the Fund held the following open futures contracts:

| | Number of Contracts | Expiration Date | Cost | Market Value | Unrealized Depreciation |
|---------------------------|---------------------------|-----------------|---------------|-----------------|----------------------------|
| Contracts to Sell: | | | | | |
| U.S. Treasury 5 Year Note | (40) | March 2015 | \$(4,777,188) | \$(4,853,750) | \$ (76,562) |

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|-------------|
| Basic Materials | 2.2 % | \$105,817 |
| Communications | 22.4 | 1,063,587 |
| Consumer, Cyclical | 10.3 | 488,386 |
| Consumer, Non-cyclical | 16.7 | 792,380 |
| Energy | 15.1 | 716,367 |
| Financial | 14.6 | 690,518 |
| Industrial | 6.7 | 317,662 |
| Technology | 4.2 | 199,957 |
| Utilities | 4.9 | 231,892 |
| Money Market Fund | 2.9 | 136,791 |
| | 100.0 % | \$4,743,357 |

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

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | | Value |
|------------------------------|-----------------------------|--|--|--|-------------|
| Corporate Bonds* | \$— | \$ 4,606,566 | \$ — | | \$4,606,566 |
| Money Market Fund | 136,791 | — | — | | 136,791 |
| Repurchase Agreement | — | 295,366 | — | | 295,366 |
| Total | \$ 136,791 | \$ 4,901,932 | \$ — | | \$5,038,723 |
| Other Financial Instruments: | | | | | |
| U.S. Treasury 5 Year Note | \$(76,562) | \$— | \$ — | | \$(76,562) |

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

There were no transfers between levels for the period ended January 31, 2015.

See Notes to Schedules of Investments

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

January 31, 2015 (unaudited)

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Debt securities for which market quotations are readily available are valued on the basis of quotations furnished by an independent pricing service approved by the Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of Van Eck Associates Corporation (the “Adviser”) appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds’ valuation policies and procedures, which are approved by the Funds’ Board of Trustees. Among other things, these procedures allow the Funds to utilize

independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and 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 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.

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

value and liquidity of the Russian-related issuers' held by the Funds.

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

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---------------------------------|---------------------|-------------------------------|-------------------------------|--|
| BDC Income | \$77,007,281 | \$ 96,540 | \$(7,143,424) | \$(7,046,884) |
| ChinaAMC China Bond | 23,535,356 | 9,776 | (309,331) | (299,555) |
| Emerging Markets Aggregate | 19,030,285 | 458,258 | (1,873,326) | (1,415,068) |
| Emerging Markets High Yield | 485,262,229 | 3,035,756 | (54,869,366) | (51,833,610) |
| Emerging Markets Local Currency | 1,301,482,615 | 3,446,527 | (189,170,646) | (185,724,119) |
| Fallen Angel | 22,256,912 | 1,000,492 | (243,165) | 757,327 |
| International High Yield | 186,817,986 | 1,136,624 | (18,737,514) | (17,600,890) |
| Investment Grade Floating | 95,557,603 | 182,984 | (351,179) | (168,195) |
| Mortgage REIT | 136,856,489 | 2,576,777 | (17,636,511) | (15,059,734) |
| Preferred Securities | 248,433,974 | 5,252,280 | (5,693,248) | (440,968) |
| Treasury-Hedged High Yield | 5,132,788 | 82,171 | (176,236) | (94,065) |

Subsequent event—Effective March 6, 2015, shares are issued and redeemed by Fallen Angel High Yield Bond ETF in Creation Units of 50,000 or multiples thereof.

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.

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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 25, 2015

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 25, 2015

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

Date: March 25, 2015