

MARKET VECTORS ETF TRUST

Form N-Q

March 27, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

335 Madison Avenue - 19th Floor, New York, N.Y. 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, 2014

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

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

ITEM 1. Schedule of Investments.

BDC INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

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| Number of Shares | | Value |
|--|--|---------------------|
| COMMON STOCKS: 100.1% | | |
| Finance-Commercial: 0.7% | | |
| 12,984 | Horizon Technology Finance Corp. | \$ 187,878 |
| Investment Companies: 77.9% | | |
| 176,618 | Apollo Investment Corp. | 1,490,656 |
| 232,262 | Ares Capital Corp. | 4,113,360 |
| 115,751 | BlackRock Kelso Capital Corp. | 1,075,327 |
| 155,003 | Fifth Street Finance Corp. | 1,458,578 |
| 32,671 | Gladstone Capital Corp. | 322,463 |
| 48,484 | Golub Capital BDC, Inc. | 887,257 |
| 45,632 | KCAP Financial, Inc. | 363,687 |
| 43,677 | Main Street Capital Corp. | 1,479,777 |
| 110,787 | MCG Capital Corp. | 495,218 |
| 38,831 | Medallion Financial Corp. | 517,617 |
| 35,188 | MVC Capital, Inc. | 501,429 |
| 38,642 | New Mountain Finance Corp. | 571,129 |
| 31,891 | NGP Capital Resources Co. | 235,993 |
| 103,531 | PennantPark Investment Corp. | 1,171,971 |
| 212,172 | Prospect Capital Corp. | 2,306,310 |
| 56,085 | Solar Capital Ltd. | 1,241,161 |
| 15,779 | Solar Senior Capital Ltd. | 285,126 |
| 38,614 | TCP Capital Corp. | 668,794 |
| 41,142 | THL Credit, Inc. | 650,866 |
| 82,961 | TICC Capital Corp. | 842,054 |
| 43,059 | Triangle Capital Corp. | 1,160,871 |
| | | 21,839,644 |
| Investment Management / Advisory Services: 3.1% | | |
| 62,468 | Medley Capital Corp. | 861,434 |
| Private Equity: 13.6% | | |
| 221,993 | American Capital Ltd. * | 3,465,311 |
| 41,190 | Gladstone Investment Corp. | 334,875 |
| | | 3,800,186 |
| Venture Capital: 4.8% | | |
| 48,475 | Harris & Harris Group, Inc. * | 145,910 |
| 75,965 | Hercules Technology Growth Capital, Inc. | 1,204,805 |
| | | 1,350,715 |
| Total Common Stocks | | 28,039,857 |
| (Cost: \$27,777,657) | | |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$7,200) | | |
| 7,200 | Dreyfus Government Cash Management Fund | 7,200 |
| Total Investments: 100.1% | | 28,047,057 |
| (Cost: \$27,784,857) | | |
| Liabilities in excess of other assets: (0.1)% | | (14,708) |
| NET ASSETS: 100.0% | | \$28,032,349 |

*Non-income producing

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| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|---------------|
| Finance - Commercial | 0.7 % | \$ 187,878 |
| Investment Companies | 77.9 | 21,839,644 |
| Investment Management / Advisory Services | 3.1 | 861,434 |
| Private Equity | 13.5 | 3,800,186 |
| Venture Capital | 4.8 | 1,350,715 |
| Money Market Fund | 0.0 | 7,200 |
| | 100.0 % | \$ 28,047,057 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$28,039,857 | \$ — | \$ — | \$ 28,039,857 |
| Money Market Fund | 7,200 | — | — | 7,200 |
| Total | \$28,047,057 | \$ — | \$ — | \$ 28,047,057 |

* 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, 2014 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|-----------|
| CORPORATE BONDS: 35.5% | | |
| Argentina: 0.2% | | |
| USD 30,000 | Pan American Energy, LLC 7.88%, 05/07/21 Reg S | \$ 28,800 |
| Austria: 0.3% | | |
| USD 50,000 | ESAL GmbH 6.25%, 02/05/18 (c) Reg S | 45,750 |

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Bermuda: 1.7%

| | | |
|------------|--|---------|
| USD 80,000 | Digicel Group Ltd. 10.50%, 04/15/14 (c) 144A | 85,440 |
| 200,000 | Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S | 183,500 |
| | | 268,940 |

Brazil: 1.9%

| | | |
|-------------|--|---------|
| USD 160,000 | Banco do Brasil S.A. 5.88%, 01/26/22 Reg S | 152,200 |
| 80,000 | Itau Unibanco Holding S.A. 6.20%, 04/15/20 144A | 83,200 |
| EUR 50,000 | Vale S.A. 4.38%, 03/24/18 | 73,151 |
| | | 308,551 |

British Virgin Islands: 2.4%

| | | |
|-------------|---|---------|
| USD 200,000 | CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S | 194,946 |
| 200,000 | Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S | 198,025 |
| | | 392,971 |

Cayman Islands: 5.0%

| | | |
|-------------|---|---------|
| USD 100,000 | Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S | 112,216 |
| 100,000 | Country Garden Holdings Co., Ltd. 11.25%, 04/22/14 (c) Reg S | 106,750 |
| 100,000 | Evergrande Real Estate Group Ltd. 13.00%, 01/27/15 Reg S | 106,375 |
| 150,000 | Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S | 183,728 |
| EUR 100,000 | IPIC GMTN Ltd. 4.88%, 05/14/16 Reg S | 146,159 |
| USD 100,000 | Petrobras International Finance Co. 3.50%, 02/06/17 | 101,216 |
| 60,000 | 6.75%, 01/27/41 | 54,208 |
| | | 810,652 |

Chile: 0.7%

| | | |
|------------|---|---------|
| USD 93,600 | Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A | 112,922 |
|------------|---|---------|

China / Hong Kong: 1.2%

| | | |
|-------------|---|---------|
| USD 100,000 | Bank of China 5.55%, 02/11/20 Reg S | 107,794 |
| 100,000 | CITIC Pacific Ltd. 6.63%, 04/15/21 Reg S | 96,125 |
| | | 203,919 |

Colombia: 1.2%

| | | |
|----------------|--|--------|
| USD 80,000 | Bancolombia S.A. 5.13%, 09/11/22 | 75,155 |
| 70,000 | Ecopetrol S.A. 5.88%, 09/18/23 | 72,975 |
| COP 86,000,000 | Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S | 43,586 |

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| | | |
|-----------------------------|--|---------|
| | | 191,716 |
| Curacao: 0.6% | | |
| USD 100,000 | Teva Pharmaceutical 2.95%, 12/18/22 | 92,641 |
| Czech Republic: 0.5% | | |
| EUR 50,000 | CEZ A.S. 4.50%, 06/29/20 Reg S | 77,445 |
| India: 1.3% | | |
| USD 100,000 | ICICI Bank Ltd. 5.75%, 11/16/20 Reg S | 105,013 |
| 100,000 | State Bank of India 4.50%, 07/27/15 Reg S | 103,402 |
| | | 208,415 |
| Indonesia: 0.4% | | |
| USD 70,000 | Pertamina Persero Pt 4.30%, 05/20/23 144A | 59,675 |
| Ireland: 0.7% | | |
| USD 100,000 | Vimpel Communications 9.13%, 04/30/18 Reg S | 115,125 |
| Israel: 0.7% | | |
| USD 100,000 | Israel Electric Corp. Ltd. 7.25%, 01/15/19 144A | 112,232 |
| Kazakhstan: 0.7% | | |
| USD 100,000 | KazMunayGas National Co. 7.00%, 05/05/20 Reg S | 111,120 |
| Luxembourg: 3.3% | | |
| USD 100,000 | EVRAZ Group S.A. 9.50%, 04/24/18 Reg S | 108,125 |
| 100,000 | Gaz Capital S.A. 6.51%, 03/07/22 Reg S | 106,000 |
| 100,000 | SB Cap S.A. 5.40%, 03/24/17 Reg S | 107,050 |
| 100,000 | VTB Bank 6.25%, 06/30/15 (p) Reg S | 105,500 |
| 100,000 | Yapi ve Kredi Bankasi 5.19%, 10/13/15 Reg S | 100,750 |
| | | 527,425 |
| Malaysia: 0.8% | | |
| USD 100,000 | Petronas Capital Ltd. 7.88%, 05/22/22 Reg S | 129,032 |
| Mexico: 3.4% | | |
| EUR 100,000 | America Movil S.A.B. de C.V. 4.13%, 10/25/19 | 150,427 |
| USD 25,000 | 5.00%, 03/30/20 | 27,333 |
| 108,000 | Cemex S.A.B. de C.V. 9.00%, 01/11/15 (c) 144A | 117,180 |
| 80,000 | Grupo Televisa S.A.B. 6.63%, 03/18/25 | 92,032 |
| 150,000 | Petróleos Mexicanos 5.50%, 01/21/21 | 160,500 |
| | | 547,472 |

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Netherlands: 1.4%

| | | |
|-------------|--|---------|
| USD 100,000 | Lukoil International Finance B.V. 7.25%, 11/05/19 Reg S | 114,250 |
| 100,000 | Majapahit Holding B.V. 7.75%, 01/20/20 Reg S | 109,500 |
| | | 223,750 |

Peru: 0.5%

| | | |
|------------|--|--------|
| USD 84,000 | Banco de Credito del Peru 5.38%, 09/16/20 Reg S | 86,730 |
|------------|--|--------|

Philippines: 0.8%

| | | |
|-------------|---|---------|
| USD 100,000 | Power Sector Assets & Liabilities Management Corp. 7.39%, 12/02/24 Reg S | 124,000 |
|-------------|---|---------|

Qatar: 0.7%

| | | |
|-------------|---|---------|
| USD 100,000 | Qatari Diar Finance Q.S.C. 5.00%, 07/21/20 Reg S | 109,750 |
|-------------|---|---------|

Thailand: 0.6%

| | | |
|-------------|---------------------------------------|---------|
| USD 100,000 | Bangkok Bank 4.80%, 10/18/20 Reg S | 103,869 |
|-------------|---------------------------------------|---------|

United Arab Emirates: 2.1%

| | | |
|-------------|--|---------|
| USD 100,000 | Abu Dhabi National Energy Co. 6.25%, 09/16/19 Reg S | 115,500 |
| 100,000 | DP World Ltd. 6.85%, 07/02/37 Reg S | 103,000 |
| 100,000 | Dubai Electricity & Water Authority 7.38%, 10/21/20 Reg S | 117,250 |
| | | 335,750 |

United Kingdom: 1.3%

| | | |
|------------|---|---------|
| USD 90,000 | AngloGold Ashanti Holdings Plc 8.50%, 07/30/16 (c) | 94,725 |
| 100,000 | Vedanta Resources Plc 9.50%, 07/18/18 Reg S | 111,186 |
| | | 205,911 |

United States: 0.3%

| | | |
|------------|---|--------|
| USD 50,000 | Pemex Project Funding Master Trust 6.63%, 06/15/38 | 51,473 |
|------------|---|--------|

Venezuela: 0.8%

| | | |
|-------------|--|---------|
| USD 103,200 | Petróleos de Venezuela S.A. 5.38%, 04/12/27 Reg S | 51,342 |
| 80,000 | 8.50%, 11/02/17 Reg S | 62,280 |
| 30,000 | 9.00%, 11/17/21 Reg S | 19,875 |
| | | 133,497 |

| | | |
|--|--|-----------|
| Total Corporate Bonds (Cost: \$5,816,234) | | 5,719,533 |
|--|--|-----------|

GOVERNMENT OBLIGATIONS: 60.7%

Argentina: 0.7%

| | | |
|-------------|---|---------|
| USD 182,265 | Argentine Republic Government International Bond 8.28%, 12/31/33 | 113,916 |
|-------------|---|---------|

Bahrain: 0.3%

| | | |
|------------|---|--------|
| USD 50,000 | Bahrain Government International Bond 6.13%, 08/01/23 144A | 53,375 |
|------------|---|--------|

Brazil: 6.3%

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| | | |
|---------------------------------|---|-----------|
| USD 100,000 | Banco Nacional de Desenvolvimento Economico e Social 6.50%, 06/10/19 Reg S | 108,125 |
| | Brazil Notas do Tesouro Nacional, Series F | |
| BRL 93,000 | 10.00%, 01/01/15 | 38,048 |
| 396,000 | 10.00%, 01/01/17 | 153,306 |
| 102,000 | 10.00%, 01/01/19 | 37,635 |
| 245,000 | 10.00%, 01/01/21 | 87,549 |
| 425,000 | 10.00%, 01/01/23 | 147,082 |
| | Brazilian Government International Bonds | |
| USD 100,000 | 4.88%, 01/22/21 | 105,200 |
| 100,000 | 6.00%, 01/17/17 | 110,750 |
| 32,000 | 7.13%, 01/20/37 | 36,000 |
| | Letra do Tesouro Nacional | |
| BRL 90,000 | 11.23%, 07/01/15 ^ | 31,714 |
| 500,000 | 11.71%, 01/01/16 ^ | 165,034 |
| | | 1,020,443 |
| Chile: 0.1% | | |
| CLP 9,000,000 | Chilean Government International Bond 5.50%, 08/05/20 | 16,366 |
| China / Hong Kong: 0.5% | | |
| CNY 500,000 | Chinese Government Bond 2.87%, 06/27/16 Reg S | 83,350 |
| Colombia: 3.4% | | |
| | Colombian Government International Bonds | |
| USD 100,000 | 7.38%, 03/18/19 | 119,625 |
| COP 597,000,000 | 7.75%, 04/14/21 | 322,054 |
| 203,000,000 | 12.00%, 10/22/15 | 112,505 |
| | | 554,184 |
| Croatia: 0.3% | | |
| USD 50,000 | Croatia Government International Bond 6.75%, 11/05/19 Reg S | 53,563 |
| Czech Republic: 2.0% | | |
| | Czech Republic Government Bonds | |
| EUR 35,000 | 3.88%, 05/24/22 Reg S | 52,669 |
| 2,100,000 | 4.00%, 04/11/17 | 113,830 |
| 2,450,000 | 5.70%, 05/25/24 | 157,413 |
| | | 323,912 |
| Dominican Republic: 0.2% | | |
| USD 21,200 | Dominican Republic International Bond 7.50%, 05/06/21 Reg S | 23,241 |
| El Salvador: 0.3% | | |
| USD 50,000 | El Salvador Government International Bond 7.65%, 06/15/35 Reg S | 47,750 |
| Hungary: 2.1% | | |
| | Hungarian Government Bonds | |
| HUF 24,040,000 | 5.50%, 02/12/16 | 106,825 |
| USD 100,000 | 6.38%, 03/29/21 † | 107,000 |
| HUF 27,220,000 | 7.50%, 11/12/20 | 129,730 |
| | | 343,555 |
| Indonesia: 3.2% | | |
| USD 150,000 | | 159,000 |

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| | | |
|--------------------------|--|---------|
| | Indonesia Government International Bond | |
| | 5.88%, 03/13/20 Reg S | |
| | Indonesian Treasury Bonds | |
| IDR 2,153,000,000 | 10.50%, 08/15/30 | 190,593 |
| 1,833,000,000 | 11.00%, 11/15/20 | 168,334 |
| | | 517,927 |
| Israel: 2.0% | | |
| | Israel Government Bonds - Fixed | |
| ILS 440,000 | 4.25%, 03/31/23 | 132,392 |
| 300,000 | 5.00%, 01/31/20 | 96,657 |
| 300,000 | 5.50%, 02/28/17 | 95,715 |
| | | 324,764 |
| Lebanon: 0.8% | | |
| USD 110,000 | Lebanon Government International Bond | |
| | 8.25%, 04/12/21 Reg S | 123,156 |
| Lithuania: 0.4% | | |
| USD 50,000 | Lithuania Government International Bond | |
| | 7.38%, 02/11/20 Reg S | 59,925 |
| Malaysia: 3.3% | | |
| | Malaysian Government Bonds | |
| MYR 720,000 | 3.20%, 10/15/15 | 215,389 |
| 520,000 | 3.89%, 03/15/27 | 144,949 |
| 520,000 | 5.73%, 07/30/19 | 168,236 |
| | | 528,574 |
| Mexico: 5.9% | | |
| | Mexican Government International Bonds | |
| USD 60,000 | 4.00%, 10/02/23 | 59,175 |
| 96,000 | 5.63%, 01/15/17 | 106,800 |
| MXN 810,000 | 6.00%, 06/18/15 | 62,336 |
| USD 80,000 | 6.05%, 01/11/40 | 85,200 |
| MXN 400,000 | 7.25%, 12/15/16 | 32,234 |
| 1,135,600 | 7.50%, 06/03/27 | 88,677 |
| 4,896,000 | 8.00%, 06/11/20 | 406,874 |
| 1,462,700 | 8.00%, 12/17/15 | 117,223 |
| | | 958,519 |
| Nigeria: 0.7% | | |
| NGN 14,970,000 | Nigerian Government Bond | |
| | 16.39%, 01/27/22 | 104,089 |
| Panama: 0.4% | | |
| USD 54,400 | Panamanian Government International Bond | |
| | 7.13%, 01/29/26 | 65,688 |
| Peru: 1.1% | | |
| | Peruvian Government International Bonds | |
| USD 80,000 | 7.35%, 07/21/25 | 100,000 |
| PEN 200,000 | 7.84%, 08/12/20 | 79,036 |
| | | 179,036 |
| Philippines: 1.0% | | |
| USD 150,000 | Philippine Government International Bond | |
| | 5.00%, 01/13/37 | 156,375 |
| Poland: 5.1% | | |
| | Poland Government International Bonds | |

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| | | |
|---------------------------|--|---------|
| PLN 590,000 | 2.50%, 07/25/18 | 175,952 |
| 1,070,000 | 5.50%, 04/25/15 | 350,094 |
| 500,000 | 5.75%, 04/25/29 | 171,240 |
| USD 100,000 | 6.38%, 07/15/19 | 117,375 |
| | | 814,661 |
| Qatar: 0.7% | | |
| USD 100,000 | Qatar Government International Bond 5.25%, 01/20/20 Reg S | 112,750 |
| Romania: 1.1% | | |
| | Romanian Government International Bonds | |
| EUR 50,000 | 4.63%, 09/18/20 Reg S | 70,376 |
| RON 350,000 | 5.90%, 07/26/17 | 110,838 |
| | | 181,214 |
| Russia: 5.3% | | |
| | Russian Federal Bonds | |
| RUB 6,850,000 | 7.35%, 01/20/16 | 197,851 |
| 7,950,000 | 7.50%, 03/15/18 | 225,163 |
| 7,880,000 | 8.15%, 02/03/27 | 223,046 |
| USD 150,000 | 11.00%, 07/24/18 Reg S | 202,500 |
| | | 848,560 |
| South Africa: 4.0% | | |
| | South Africa Government International Bonds | |
| USD 100,000 | 5.50%, 03/09/20 | 106,000 |
| ZAR 1,590,000 | 7.75%, 02/28/23 | 134,350 |
| 2,980,000 | 8.25%, 09/15/17 | 270,180 |
| 1,610,000 | 8.75%, 02/28/48 | 135,187 |
| | | 645,717 |
| Thailand: 3.6% | | |
| | Thailand Government Bonds | |
| THB 6,680,000 | 3.25%, 06/16/17 | 204,799 |
| 12,820,000 | 3.63%, 06/16/23 | 379,348 |
| | | 584,147 |
| Turkey: 3.9% | | |
| | Turkey Government International Bonds | |
| TRY 270,000 | 5.00%, 05/13/15 | 111,674 |
| 380,000 | 7.10%, 03/08/23 | 139,857 |
| USD 125,000 | 7.25%, 03/15/15 | 132,212 |
| 125,000 | 7.38%, 02/05/25 | 135,781 |
| TRY 270,000 | 9.00%, 03/08/17 | 115,078 |
| | | 634,602 |
| Ukraine: 0.5% | | |
| USD 100,000 | Ukraine Government International Bond 7.75%, 09/23/20 Reg S | 87,000 |
| Uruguay: 0.4% | | |
| USD 60,000 | Uruguay Government International Bond 4.50%, 08/14/24 | 59,325 |
| Venezuela: 1.1% | | |
| | Venezuelan Government International Bonds | |
| USD 104,000 | 5.75%, 02/26/16 Reg S | 83,980 |
| 136,000 | 9.25%, 05/07/28 Reg S | 86,360 |
| | | 170,340 |

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| | |
|--|---------------|
| Total Government Obligations (Cost: \$10,663,853) | 9,790,024 |
| Number of Shares | |
| MONEY MARKET FUND: 0.9% (Cost: \$151,055) | |
| 151,055 Dreyfus Government Cash Management Fund | 151,055 |
| Total Investments Before Collateral for Securities Loaned: 97.1% (Cost: \$16,631,142) | 15,660,612 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.7% (Cost: \$111,000) | |
| 111,000 Bank of New York Overnight Government Fund | 111,000 |
| Total Investments: 97.8% (Cost: \$16,742,142) | 15,771,612 |
| Other assets less liabilities: 2.2% | 356,600 |
| NET ASSETS: 100.0% | \$ 16,128,212 |

BRL Brazilian Real
 CLP Chilean Peso
 CNY Chinese Yuan
 COP Colombian Peso
 EUR Euro
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 ILS Israeli Shekel
 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
 ^ 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 \$107,000.
 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 \$624,024, or 3.9% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|--------------|
| Basic Materials | 3.8 | \$596,234 |
| Communications | 4.2 | 653,857 |
| Consumer, Non-cyclical | 1.5 | 241,391 |
| Diversified | 1.9 | 295,944 |
| Energy | 9.7 | 1,515,717 |
| Financial | 11.0 | 1,723,697 |
| Government | 62.5 | 9,790,024 |
| Industrial | 0.7 | 117,180 |
| Utilities | 3.7 | 575,513 |
| Money Market Fund | 1.0 | 151,055 |
| | 100.0 | \$15,660,612 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|--------------|
| Corporate Bonds* | \$— | \$5,719,533 | \$ — | \$5,719,533 |
| Government Obligations* | — | 9,790,024 | — | 9,790,024 |
| Money Market Funds | 262,055 | — | — | 262,055 |
| Total | \$262,055 | \$15,509,557 | \$ — | \$15,771,612 |

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

See Notes to Schedules of Investments

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

Principal
Amount

Value

CORPORATE BONDS: 93.5%**Argentina: 0.6%**

| | | |
|------------|--|------------|
| | Pan American Energy LLC/Argentine Branch | |
| USD200,000 | 7.88%, 05/07/21 Reg S | \$ 192,000 |
| 700,000 | 7.88%, 05/07/21 144A | 672,000 |
| 75,000 | Transportadora de Gas del Sur S.A. 7.88%, 03/10/14 (c) 144A | 70,500 |
| 400,000 | YPF S.A. 8.88%, 12/19/18 † 144A | 378,000 |
| | | 1,312,500 |

Austria: 0.9%

| | | |
|-----------|---|-----------|
| 700,000 | OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S | 676,375 |
| 1,150,000 | Sappi Papier Holding GmbH 8.38%, 06/15/15 (c) 144A | 1,276,500 |
| | | 1,952,875 |

Azerbaijan: 0.8%

| | | |
|---------|---|-----------|
| 800,000 | Azerbaijan State Oil Company 4.75%, 03/13/23 Reg S | 754,000 |
| 900,000 | State Oil Co. of the Azerbaijan Republic 5.45%, 02/09/17 Reg S | 949,500 |
| | | 1,703,500 |

Bahrain: 0.2%

| | | |
|---------|---|---------|
| 500,000 | Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 † Reg S | 477,500 |
|---------|---|---------|

Bermuda: 4.3%

| | | |
|-----------|--|-----------|
| | Alliance Oil Co. Ltd. | |
| 300,000 | 9.88%, 03/11/15 Reg S | 317,250 |
| 400,000 | 9.88%, 03/11/15 144A | 423,000 |
| 1,000,000 | BW Group Ltd. 6.63%, 06/28/17 Reg S | 1,055,000 |
| | China Oriental Group Co. Ltd. | |
| 650,000 | 8.00%, 08/18/15 Reg S | 619,125 |
| 250,000 | 8.00%, 08/18/15 144A | 238,125 |
| | Digicel Group Ltd. | |
| 1,250,000 | 8.25%, 09/30/16 (c) 144A | 1,306,250 |
| 1,700,000 | 10.50%, 04/15/14 (c) † Reg S | 1,815,600 |
| | Digicel Ltd. | |
| 1,400,000 | 6.00%, 04/15/16 (c) 144A | 1,361,500 |
| 825,000 | 8.25%, 03/10/14 (c) 144A | 859,650 |
| | GeoPark Latin America Ltd., Agencia en Chile | |
| 300,000 | 7.50%, 02/11/17 (c) Reg S | 311,250 |
| | Hopson Development Holdings Ltd. | |
| 600,000 | 9.88%, 01/16/16 (c) Reg S | 573,000 |
| 420,000 | 11.75%, 03/07/14 (c) † Reg S | 431,025 |
| | Inkia Energy Ltd. | |
| 200,000 | 8.38%, 04/04/16 (c) 144A | 216,750 |
| | | 9,527,525 |

Brazil: 2.6%

| | | |
|---------|--|---------|
| 450,000 | Banco BMG S.A. 9.95%, 11/05/19 144A | 454,500 |
|---------|--|---------|

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| | | |
|-------------------------------------|---|-----------|
| 400,000 | Banco BTG Pactual S.A. 5.75%, 09/28/22 Reg S | 355,000 |
| 1,500,000 | Banco do Brasil S.A. 6.25%, 04/15/24 (c) 144A | 1,158,750 |
| 1,950,000 | 9.25%, 04/15/23 (c) Reg S | 2,008,500 |
| 400,000 | Banco do Estado do Rio Grande do Sul S.A. 7.38%, 02/02/22 Reg S | 392,000 |
| 100,000 | Banco Industrial e Comercial S.A. 8.50%, 04/27/20 Reg S | 104,875 |
| 1,100,000 | Centrais Eletricas Brasileiras S.A. 6.88%, 07/30/19 144A | 1,179,750 |
| | | 5,653,375 |
| British Virgin Islands: 3.0% | | |
| 764,000 | Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A | 742,990 |
| 1,050,000 | China Resources Power East Foundation Co. Ltd. 7.25%, 05/09/16 (c) | 1,094,625 |
| 1,100,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A | 936,432 |
| 196,000 | RKI Finance 2010 Ltd. 9.50%, 03/07/14 (c) Reg S | 207,025 |
| 450,000 | Road King 2012 Ltd. 9.88%, 09/18/15 (c) † Reg S | 493,650 |
| 1,050,000 | Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S | 993,024 |
| 1,050,000 | Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) 144A | 973,875 |
| 750,000 | Studio City Finance Ltd. 8.50%, 12/01/15 (c) † 144A | 836,250 |
| 400,000 | Yingde Gases Investment Ltd. 8.13%, 04/22/16 (c) † Reg S | 409,500 |
| | | 6,687,371 |
| Canada: 1.6% | | |
| 1,975,000 | Pacific Rubiales Energy Corp. 5.13%, 03/28/18 (c) 144A | 1,802,187 |
| 750,000 | 5.38%, 01/26/17 (c) 144A | 755,625 |
| 800,000 | 7.25%, 12/12/16 (c) 144A | 844,000 |
| | | 3,401,812 |
| Cayman Islands: 15.7% | | |
| 1,500,000 | Agile Property Holdings Ltd. 8.88%, 04/28/14 (c) † Reg S | 1,550,625 |
| 600,000 | Central China Real Estate Ltd. 6.50%, 06/04/16 (c) Reg S | 571,330 |
| 400,000 | China SCE Property Holdings Ltd. 11.50%, 11/14/15 (c) Reg S | 431,500 |
| 850,000 | China Shanshui Cement Group Ltd. 10.50%, 04/27/15 (c) † Reg S | 906,312 |
| 200,000 | 10.50%, 04/27/15 (c) 144A | 213,250 |
| 200,000 | Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A | 187,750 |
| 2,600,000 | 11.13%, 02/23/15 (c) Reg S | 2,847,000 |

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| | | |
|-----------|---|-----------|
| | Dar Al-Arkan International Sukuk Co. II | |
| 100,000 | 10.75%, 02/18/15 Reg S | 104,000 |
| 200,000 | 10.75%, 02/18/15 144A | 208,000 |
| 1,000,000 | Dar Al-Arkan Sukuk Co. Ltd. 5.75%, 05/24/18 Reg S | 942,300 |
| 1,450,000 | Emaar Sukuk Ltd. 6.40%, 07/18/19 Reg S | 1,576,875 |
| 1,325,000 | Evergrande Real Estate Group Ltd. 13.00%, 01/27/15 † Reg S | 1,409,469 |
| 800,000 | Fibria Overseas Finance Ltd. 6.75%, 03/03/16 (c) Reg S | 880,000 |
| 150,000 | 6.75%, 03/03/16 (c) 144A | 165,000 |
| 550,000 | 7.50%, 05/04/15 (c) 144A | 607,750 |
| 300,000 | Fufeng Group Ltd. 7.63%, 04/13/14 (c) Reg S | 307,500 |
| 600,000 | Global A&T Electronics Ltd. 10.00%, 02/01/16 (c) 144A | 517,500 |
| 200,000 | Glorious Property Holdings Ltd. 13.25%, 03/04/16 (c) Reg S | 170,000 |
| 400,000 | Greentown China Holdings Ltd. 8.50%, 02/04/16 (c) † Reg S | 408,000 |
| 1,050,000 | Industrial Senior Trust 5.50%, 11/01/22 144A | 960,750 |
| 500,000 | Intercorp Retail Trust 8.88%, 11/14/15 (c) Reg S | 526,875 |
| 800,000 | Jafz Sukuk Ltd. 7.00%, 06/19/19 † Reg S | 911,040 |
| 1,100,000 | JBS Finance II Ltd. 8.25%, 01/29/15 (c) 144A | 1,171,500 |
| 1,100,000 | Kaisa Group Holdings Ltd. 10.25%, 01/08/17 (c) Reg S | 1,095,875 |
| 1,400,000 | KWG Property Holding Ltd. 12.75%, 03/30/14 (c) † Reg S | 1,503,250 |
| 350,000 | Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) Reg S | 312,498 |
| 1,250,000 | 9.50%, 04/07/14 (c) Reg S | 1,317,969 |
| 400,000 | MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S | 414,000 |
| 1,100,000 | Marfrig Overseas Ltd. 9.50%, 05/04/15 (c) 144A | 1,056,000 |
| 300,000 | MBPS Finance Co. 11.25%, 03/07/14 (c) Reg S | 309,030 |
| 1,250,000 | MCE Finance Ltd. 5.00%, 02/15/16 (c) † Reg S | 1,209,375 |
| 200,000 | 5.00%, 02/15/16 (c) 144A | 193,500 |
| 750,000 | MIE Holdings Corp. 9.75%, 05/12/14 (c) Reg S | 789,375 |
| 200,000 | Mongolian Mining Corp. 8.88%, 03/29/15 (c) † Reg S | 143,250 |
| 800,000 | Nile Finance Ltd. 5.25%, 08/05/15 Reg S | 816,000 |

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| 300,000 | Parkson Retail Group Ltd. 4.50%, 05/03/18 † Reg S | 268,500 |
| 500,000 | Shelf Drilling Holdings Ltd. 8.63%, 05/01/15 (c) 144A | 541,250 |
| 1,375,000 | Shimao Property Holdings Ltd. 6.63%, 01/14/17 (c) Reg S | 1,307,969 |
| 500,000 | SOHO China Ltd. 9.65%, 08/03/14 (c) † Reg S | 536,250 |
| 800,000 | Sukuk Funding No. 3 Ltd. 4.35%, 12/03/18 Reg S | 811,920 |
| 1,000,000 | Sunac China Holdings Ltd. 12.50%, 10/16/15 (c) † Reg S | 1,098,750 |
| 750,000 | TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A | 782,812 |
| 400,000 | Telemovil Finance Co. Ltd. 8.00%, 10/01/14 (c) Reg S | 425,500 |
| 600,000 | Virgolino de Oliveira Finance Ltd. 10.50%, 01/28/15 (c) 144A | 330,000 |
| 500,000 | Wynn Macau Ltd. 5.25%, 10/15/16 (c) 144A | 501,250 |
| | | 34,504,649 |
| Chile: 0.5% | | |
| 750,000 | Automotores Gildemeister S.A. 8.25%, 05/24/16 (c) † 144A | 588,750 |
| 250,000 | CorpGroup Banking S.A. 6.75%, 03/15/18 (c) 144A | 249,083 |
| 412,607 | Inversiones Alsacia S.A. 8.00%, 02/18/15 (c) † Reg S | 301,327 |
| | | 1,139,160 |
| China / Hong Kong: 2.1% | | |
| 600,000 | Bank of East Asia Ltd. 8.50%, 11/05/19 (c) | 686,249 |
| 300,000 | China CITIC Bank International Ltd. 6.88%, 06/24/20 Reg S | 327,000 |
| 1,400,000 | CITIC Pacific Ltd. 6.80%, 01/17/23 † Reg S | 1,295,000 |
| 1,300,000 | MCC Holding Hong Kong Corp. Ltd. 6.88%, 01/21/18 Reg S | 1,355,250 |
| 700,000 | Zoomlion H.K. SPV Co. Ltd. 4.88%, 07/29/16 Reg S | 698,723 |
| 250,000 | | 220,625 |
| | | 4,582,847 |
| Colombia: 2.2% | | |
| 725,000 | Banco Davivienda S.A. 5.88%, 07/09/22 144A | 703,250 |
| 550,000 | Bancolombia S.A. 5.13%, 09/11/22 | 516,690 |
| 1,850,000 | | 1,914,750 |
| 1,200,000 | | 1,125,000 |

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|---------------------------------|---|-----------|
| | Colombia Telecomunicaciones S.A. E.S.P. | |
| | 5.38%, 09/27/17 (c) 144A | |
| 500,000 | Transportadora de Gas Internacional S.A. E.S.P. | 516,250 |
| | 5.70%, 03/20/17 (c) Reg S | |
| | | 4,775,940 |
| Costa Rica: 1.2% | | |
| 600,000 | Banco de Costa Rica | 597,000 |
| | 5.25%, 08/12/18 144A | |
| 1,000,000 | Banco Nacional de Costa Rica | 948,000 |
| | 6.25%, 11/01/23 144A | |
| 1,150,000 | Instituto Costarricense de Electricidad | 1,176,450 |
| | 6.95%, 11/10/21 144A | |
| | | 2,721,450 |
| Croatia: 0.4% | | |
| 300,000 | Agrokor D.D. | 324,030 |
| | 8.88%, 02/01/16 (c) Reg S | |
| | Hrvatska Elektroprivreda | |
| 500,000 | 6.00%, 11/09/17 Reg S | 511,875 |
| 100,000 | 6.00%, 11/09/17 144A | 102,375 |
| | | 938,280 |
| Dominican Republic: 0.3% | | |
| 700,000 | Aeropuertos Dominicanos Siglo XXI S.A. | 556,500 |
| | 9.25%, 11/13/15 (c) Reg S | |
| Georgia: 0.4% | | |
| 800,000 | Georgian Railway JSC | 848,000 |
| | 7.75%, 07/11/22 144A | |
| Hungary: 0.3% | | |
| 700,000 | MFB Magyar Fejlesztési Bank Zrt | 726,250 |
| | 6.25%, 10/21/20 144A | |
| India: 0.5% | | |
| | ICICI Bank Ltd. | |
| 500,000 | 6.38%, 04/30/17 (c) Reg S | 492,500 |
| 700,000 | 6.38%, 04/30/17 (c) 144A | 689,500 |
| | | 1,182,000 |
| Indonesia: 2.2% | | |
| 600,000 | Bank Negara Indonesia Persero Tbk PT | 603,750 |
| | 4.13%, 04/27/17 Reg S | |
| | Gajah Tunggal Tbk PT | |
| 500,000 | 7.75%, 02/06/16 (c) † Reg S | 496,250 |
| 250,000 | 7.75%, 02/06/16 (c) † 144A | 248,125 |
| 2,500,000 | Perusahaan Listrik Negara PT | 2,412,500 |
| | 5.50%, 11/22/21 Reg S | |
| 1,025,000 | PT Adaro Indonesia | 1,078,812 |
| | 7.63%, 10/22/14 (c) 144A | |
| | | 4,839,437 |
| Ireland: 6.3% | | |
| 2,500,000 | Alfa Bank OJSC | 2,787,500 |
| | 7.88%, 09/25/17 Reg S | |
| 500,000 | Brunswick Rail Finance Ltd. | 517,900 |
| | 6.50%, 11/01/17 † Reg S | |
| | Credit Bank of Moscow | |

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|-------------------------|--------------------------------------|------------|
| 600,000 | 7.70%, 02/01/18 Reg S | 606,750 |
| 300,000 | 8.70%, 11/13/18 Reg S | 287,250 |
| | EuroChem Mineral & Chemical Co. OJSC | |
| 200,000 | 5.13%, 12/12/17 Reg S | 199,750 |
| 400,000 | 5.13%, 12/12/17 144A | 399,500 |
| | Gazprombank OJSC | |
| 850,000 | 7.25%, 05/03/19 † Reg S | 919,785 |
| | Metalloinvest Finance Ltd. | |
| 1,300,000 | 5.63%, 04/17/20 144A | 1,254,500 |
| 300,000 | 6.50%, 07/21/16 Reg S | 313,500 |
| | MTS International Funding Ltd. | |
| 1,000,000 | 8.63%, 06/22/20 144A | 1,172,500 |
| | Nomos Bank | |
| 200,000 | 7.25%, 04/25/18 144A | 198,000 |
| 600,000 | 8.75%, 10/21/15 Reg S | 623,250 |
| 400,000 | 10.00%, 04/26/19 144A | 416,000 |
| | Raspadskaya OJSC | |
| 450,000 | 7.75%, 04/27/17 144A | 456,750 |
| | SCF Capital Ltd. | |
| 200,000 | 5.38%, 10/27/17 Reg S | 199,500 |
| 400,000 | 5.38%, 10/27/17 144A | 399,000 |
| | Sibur Securities Ltd. | |
| 1,000,000 | 3.91%, 01/31/18 144A | 965,000 |
| | Vimpel Communications | |
| 200,000 | 7.75%, 02/02/21 Reg S | 216,000 |
| 200,000 | 7.75%, 02/02/21 144A | 216,000 |
| 750,000 | 9.13%, 04/30/18 144A | 863,437 |
| 800,000 | 9.13%, 04/30/18 Reg S | 921,000 |
| | | 13,932,872 |
| Israel: 2.1% | | |
| | Israel Electric Corp. Ltd. | |
| 1,250,000 | 5.63%, 06/21/18 144A | 1,332,542 |
| 200,000 | 6.88%, 06/21/23 144A | 216,878 |
| 550,000 | 7.25%, 01/15/19 Reg S | 617,278 |
| 2,250,000 | 7.25%, 01/15/19 144A | 2,525,229 |
| | | 4,691,927 |
| Kazakhstan: 1.8% | | |
| | Alliance Bank JSC | |
| 935,000 | 10.50%, 03/25/17 † Reg S | 355,300 |
| | ATF Bank JSC | |
| 250,000 | 9.00%, 05/11/16 Reg S | 248,750 |
| | Halyk Savings Bank of Kazakhstan JSC | |
| 100,000 | 7.25%, 05/03/17 Reg S | 109,300 |
| 1,175,000 | 7.25%, 05/03/17 144A | 1,284,275 |
| | Kazkommertsbank JSC | |
| 650,000 | 7.50%, 11/29/16 Reg S | 651,599 |
| 300,000 | 7.50%, 11/29/16 144A | 300,738 |
| | Samruk-Energy JSC | |
| 200,000 | 3.75%, 12/20/17 Reg S | 197,000 |
| | Zhaikmunai International B.V. | |
| 850,000 | 7.13%, 11/13/16 (c) 144A | 888,250 |

| | | |
|-------------------------|--------------------------------|-----------|
| | | 4,035,212 |
| Luxembourg: 9.5% | | |
| | ALROSA Finance S.A. | |
| 350,000 | 7.75%, 11/03/20 Reg S | 387,625 |
| 600,000 | 7.75%, 11/03/20 144A | 664,500 |
| | Altice Financing S.A. | |
| 700,000 | 6.50%, 12/15/16 (c) 144A | 712,250 |
| 1,100,000 | 7.88%, 12/15/15 (c) 144A | 1,199,000 |
| | Cosan Luxembourg S.A. | |
| 400,000 | 5.00%, 03/14/18 (c) Reg S | 342,000 |
| | CSN Resources S.A. | |
| 850,000 | 6.50%, 07/21/20 † Reg S | 839,375 |
| 850,000 | 6.50%, 07/21/20 † 144A | 839,375 |
| | Evraz Group S.A. | |
| 250,000 | 6.75%, 04/27/18 Reg S | 245,725 |
| 1,050,000 | 7.40%, 04/24/17 Reg S | 1,088,745 |
| 1,075,000 | 7.40%, 04/24/17 144A | 1,114,667 |
| 200,000 | 8.25%, 11/10/15 144A | 212,700 |
| | Far East Capital Ltd. S.A. | |
| 600,000 | 8.00%, 05/02/16 (c) 144A | 538,500 |
| | Home Credit & Finance Bank | |
| 200,000 | 9.38%, 04/24/18 (c) 144A | 198,500 |
| | MHP S.A. | |
| 700,000 | 8.25%, 04/02/20 144A | 581,140 |
| 100,000 | 10.25%, 04/29/15 Reg S | 100,116 |
| 275,000 | 10.25%, 04/29/15 144A | 275,320 |
| | Minerva Luxembourg S.A. | |
| 750,000 | 7.75%, 01/31/18 (c) 144A | 731,250 |
| | MOL Group Finance S.A. | |
| 1,000,000 | 6.25%, 09/26/19 Reg S | 1,053,800 |
| | Offshore Drilling Holding S.A. | |
| 800,000 | 8.38%, 09/20/17 (c) † Reg S | 864,000 |
| 400,000 | 8.38%, 09/20/17 (c) 144A | 432,000 |
| | OJSC Promsvyazbank | |
| 200,000 | 8.50%, 04/25/17 Reg S | 214,500 |
| | Promsvyazbank OJSC | |
| 600,000 | 8.50%, 04/25/17 144A | 643,500 |
| | Russian Agricultural Bank OJSC | |
| 300,000 | 6.00%, 06/03/16 (c) Reg S | 304,500 |
| 600,000 | 6.00%, 06/03/16 (c) 144A | 609,000 |
| | Russian Standard Bank | |
| 500,000 | 9.25%, 07/11/15 (p) Reg S | 516,250 |
| | Severstal OAO | |
| 1,150,000 | 5.90%, 10/17/22 144A | 1,104,000 |
| 100,000 | 6.70%, 10/25/17 Reg S | 107,000 |
| 1,000,000 | 6.70%, 10/25/17 144A | 1,070,000 |
| | TMK OAO | |
| 750,000 | 7.75%, 01/27/18 Reg S | 784,687 |
| | Vimpel Communications OJSC | |
| 1,700,000 | 8.25%, 05/23/16 144A | 1,870,000 |
| 300,000 | | 330,000 |

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| | Vimpel Communications OJSC | |
| | 8.25%, 05/23/16 Reg S | |
| 1,000,000 | Yapi ve Kredi Bankasi | 1,007,500 |
| | 5.19%, 10/13/15 Reg S | |
| | | 20,981,525 |
| Mexico: 5.0% | | |
| 480,000 | Axtel SAB de C.V. | 459,600 |
| | 7.00%, 01/31/16 (c) (s) 144A | |
| 1,100,000 | Banco Santander S.A. | 1,120,625 |
| | 5.95%, 01/30/19 (c) † 144A | |
| | BBVA Bancomer S.A. | |
| 450,000 | 6.01%, 05/17/17 (c) Reg S | 456,750 |
| 150,000 | 6.01%, 05/17/17 (c) 144A | 152,250 |
| 1,150,000 | 7.25%, 04/22/20 † Reg S | 1,267,875 |
| 200,000 | 7.25%, 04/22/20 144A | 220,500 |
| | Cemex S.A.B. de C.V. | |
| 925,000 | 6.50%, 12/10/17 (c) 144A | 941,188 |
| 150,000 | 9.00%, 01/11/15 (c) Reg S | 162,750 |
| 1,550,000 | 9.00%, 01/11/15 (c) 144A | 1,681,750 |
| 500,000 | Controladora Mabe S.A. de C.V. | 558,125 |
| | 7.88%, 10/28/19 Reg S | |
| 1,100,000 | Empresas ICA S.A.B. de C.V. | 1,116,500 |
| | 8.90%, 02/04/16 (c) Reg S | |
| 900,000 | Grupo Elektra S.A. de C.V. | 920,250 |
| | 7.25%, 08/06/15 (c) Reg S | |
| 400,000 | Grupo KUO S.A.B. de C.V. | 400,000 |
| | 6.25%, 12/04/17 (c) 144A | |
| 150,000 | Grupo Papelero Scribe S.A. de C.V. | 147,750 |
| | 8.88%, 04/07/15 (c) 144A | |
| 700,000 | Tenedora Nemark S.A. | 677,250 |
| | 5.50%, 02/28/18 (c) 144A | |
| 800,000 | TV Azteca S.A.B. de C.V. | 813,256 |
| | 7.63%, 09/18/17 (c) Reg S | |
| | | 11,096,419 |
| Netherlands: 4.9% | | |
| | Access Finance B.V. | |
| 200,000 | 7.25%, 07/25/17 Reg S | 202,120 |
| 200,000 | 7.25%, 07/25/17 144A | 202,120 |
| 200,000 | Bharti Airtel International Netherlands B.V. | 186,250 |
| | 5.13%, 03/11/23 Reg S | |
| 400,000 | FBN Finance Co. B.V. | 420,000 |
| | 8.25%, 08/07/18 (c) 144A | |
| | GTB Finance B.V. | |
| 450,000 | 7.50%, 05/19/16 Reg S | 477,000 |
| 400,000 | 7.50%, 05/19/16 144A | 424,000 |
| 1,000,000 | Indo Energy Finance II B.V. | 805,000 |
| | 6.38%, 01/24/18 (c) 144A | |
| 100,000 | Indosat Palapa Co. B.V. | 108,875 |
| | 7.38%, 07/29/15 (c) 144A | |
| 650,000 | Intergas Finance B.V. | 701,188 |
| | 6.38%, 05/14/17 Reg S | |

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| 500,000 | Listrindo Capital B.V. 6.95%, 02/21/16 (c) † Reg S | 513,750 |
| 175,000 | Majapahit Holding B.V. 7.75%, 01/20/20 Reg S | 191,625 |
| 600,000 | 7.75%, 01/20/20 144A | 657,000 |
| 300,000 | 8.00%, 08/07/19 144A | 334,500 |
| 2,325,000 | 8.00%, 08/07/19 Reg S | 2,592,375 |
| 300,000 | Metinvest B.V. 8.75%, 02/14/18 Reg S | 276,000 |
| 925,000 | 8.75%, 02/14/18 144A | 851,000 |
| 200,000 | 10.25%, 05/20/15 144A | 199,332 |
| 700,000 | VimpelCom Holdings B.V. 7.50%, 03/01/22 † Reg S | 728,875 |
| 700,000 | VTR Finance B.V. 6.88%, 01/15/19 (c) 144A | 703,254 |
| 300,000 | WPE International Cooperatief UA 10.38%, 09/30/15 (c) Reg S | 190,125 |
| 200,000 | 10.38%, 09/30/15 (c) 144A | 126,750 |
| | | 10,891,139 |
| Panama: 0.3% | | |
| 600,000 | AES El Salvador Trust II 6.75%, 03/28/18 (c) 144A | 569,250 |
| Paraguay: 0.3% | | |
| 600,000 | Telefonica Celular del Paraguay S.A. 6.75%, 12/13/17 (c) 144A | 613,500 |
| Peru: 0.3% | | |
| 400,000 | Corp Azucarera del Peru S.A. 6.38%, 08/02/17 (c) † Reg S | 312,520 |
| 400,000 | Corp Lindley S.A. 4.63%, 04/12/23 144A | 360,500 |
| | | 673,020 |
| Philippines: 0.5% | | |
| 700,000 | BDO Unibank, Inc. 4.50%, 02/16/17 Reg S | 728,000 |
| 300,000 | Development Bank of the Philippines 5.50%, 03/25/21 Reg S | 319,500 |
| | | 1,047,500 |
| Russia: 0.3% | | |
| 400,000 | Mriya Agro Holding Plc 9.45%, 04/19/18 Reg S | 328,000 |
| 400,000 | UKRLANDFARMING Plc 10.88%, 03/26/18 Reg S | 365,000 |
| | | 693,000 |
| Singapore: 2.4% | | |
| 350,000 | Bakrie Telecom Pte. Ltd. 11.50%, 03/07/14 (c) Reg S | 52,938 |
| 200,000 | Berau Capital Resources Pte Ltd. 12.50%, 03/07/14 (c) Reg S | 211,500 |
| 650,000 | 12.50%, 03/10/14 (c) 144A | 687,375 |
| 300,000 | Bumi Investment Pte Ltd. 10.75%, 10/06/14 (c) Reg S | 203,250 |

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| | | |
|-----------------------------------|---|-----------|
| 700,000 | 10.75%, 10/06/14 (c) 144A | 474,250 |
| 1,350,000 | Flextronics International Ltd. 5.00%, 02/15/23 | 1,316,250 |
| 1,318,000 | STATS ChipPAC Ltd. 4.50%, 03/20/16 (c) 144A | 1,304,820 |
| 400,000 | Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) Reg S | 367,490 |
| 500,000 | Yanlord Land Group Ltd. | 543,125 |
| 200,000 | 10.63%, 03/29/15 (c) 144A | 217,250 |
| | | 5,378,248 |
| South Korea: 0.6% | | |
| | Woori Bank Co. Ltd. | |
| 350,000 | 6.21%, 05/02/17 (c) Reg S | 371,000 |
| 950,000 | 6.21%, 05/02/17 (c) 144A | 1,007,000 |
| | | 1,378,000 |
| Spain: 1.5% | | |
| | Cemex Espana Luxembourg | |
| 400,000 | 9.25%, 05/12/15 (c) Reg S | 434,600 |
| 150,000 | 9.88%, 04/30/16 (c) Reg S | 169,500 |
| 2,375,000 | 9.88%, 04/30/16 (c) 144A | 2,683,750 |
| | | 3,287,850 |
| Sri Lanka: 1.0% | | |
| | Bank of Ceylon | |
| 600,000 | 5.33%, 04/16/18 Reg S | 583,500 |
| 750,000 | 6.88%, 05/03/17 Reg S | 769,688 |
| 700,000 | National Savings Bank 8.88%, 09/18/18 144A | 752,500 |
| | | 2,105,688 |
| Sweden: 0.4% | | |
| | Eileme 2 A.B. | |
| 700,000 | 11.63%, 01/31/16 (c) Reg S | 835,625 |
| Turkey: 1.8% | | |
| | Arcelik A.S. | |
| 400,000 | 5.00%, 04/03/23 † 144A | 344,080 |
| | FinansBank A.S. | |
| 800,000 | 5.15%, 11/01/17 Reg S | 760,000 |
| 200,000 | 5.15%, 11/01/17 144A | 190,000 |
| 750,000 | Tupras Turkiye Petrol Rafinerileri A.S. 4.13%, 05/02/18 144A | 688,125 |
| | Turkiye Is Bankasi S.A. | |
| 500,000 | 6.00%, 10/24/22 Reg S | 436,250 |
| 600,000 | 6.00%, 10/24/22 144A | 523,500 |
| 1,000,000 | Turkiye Vakiflar Bankasi 6.00%, 11/01/22 † Reg S | 865,000 |
| 200,000 | Yapi ve Kredi Bankasi A.S. 5.50%, 12/06/22 144A | 166,000 |
| | | 3,972,955 |
| United Arab Emirates: 0.1% | | |
| | Dubai Electricity & Water Authority | |
| 100,000 | 8.50%, 04/22/15 Reg S | 108,625 |

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United Kingdom: 5.9%

| | | |
|-----------|------------------------------------|------------|
| | AngloGold Ashanti Holdings Plc | |
| 1,125,000 | 5.13%, 08/01/22 † | 970,839 |
| 500,000 | 5.38%, 04/15/20 † | 466,250 |
| 100,000 | 6.50%, 04/15/40 | 79,555 |
| 1,500,000 | 8.50%, 07/30/16 (c) † | 1,578,750 |
| | DTEK Finance Plc | |
| 300,000 | 7.88%, 04/04/18 Reg S | 267,000 |
| 400,000 | 7.88%, 04/04/18 † 144A | 356,000 |
| | Ferrexpo Finance Plc | |
| 400,000 | 7.88%, 04/07/16 Reg S | 368,192 |
| | Ferrexpo UK Ltd. | |
| 400,000 | 7.88%, 04/07/16 144A | 368,192 |
| | Oschadbank | |
| 1,300,000 | 8.25%, 03/10/16 Reg S | 1,111,500 |
| | Polyus Gold International Ltd. | |
| 400,000 | 5.63%, 04/29/20 144A | 386,500 |
| | Ukraine Railways via Shortline Plc | |
| 500,000 | 9.50%, 05/21/18 144A | 437,500 |
| | Ukreximbank | |
| 1,500,000 | 8.38%, 04/27/15 Reg S | 1,355,625 |
| | Vedanta Resources Plc | |
| 200,000 | 6.00%, 01/31/19 144A | 190,500 |
| 1,300,000 | 6.00%, 01/31/19 † Reg S | 1,238,250 |
| 200,000 | 6.75%, 06/07/16 144A | 208,600 |
| 1,675,000 | 8.25%, 06/07/21 144A | 1,682,328 |
| 1,350,000 | 9.50%, 07/18/18 144A | 1,491,750 |
| | West China Cement Ltd. | |
| 400,000 | 7.50%, 01/25/15 (c) 144A | 408,000 |
| | | 12,965,331 |

United States: 2.5%

| | | |
|-----------|---------------------------|-----------|
| | Cemex Finance, LLC | |
| 1,600,000 | 9.38%, 10/12/17 (c) Reg S | 1,792,000 |
| 1,800,000 | 9.38%, 10/12/17 (c) 144A | 2,016,000 |
| | JBS USA LLC | |
| 1,650,000 | 7.25%, 06/01/15 (c) 144A | 1,724,250 |
| | | 5,532,250 |

Venezuela: 6.2%

| | | |
|-----------|-------------------------------|-----------|
| | CA La Electricidad de Caracas | |
| 700,000 | 8.50%, 04/10/18 | 491,400 |
| | Petroleos de Venezuela S.A. | |
| 3,200,000 | 5.00%, 10/28/15 | 2,665,600 |
| 3,150,000 | 5.25%, 04/12/17 Reg S | 2,149,875 |
| 3,620,000 | 5.38%, 04/12/27 Reg S | 1,800,950 |
| 1,150,000 | 5.50%, 04/12/37 Reg S | 562,350 |
| 1,150,000 | 8.50%, 11/02/17 Reg S | 895,275 |
| 2,615,000 | 8.50%, 11/02/17 † 144A | 2,035,777 |
| 1,050,000 | 9.00%, 11/17/21 † Reg S | 695,625 |
| 1,050,000 | 9.00%, 11/17/21 144A | 695,625 |
| 1,545,000 | 12.75%, 02/17/22 † 144A | 1,263,037 |
| 400,000 | 12.75%, 02/17/22 † Reg S | 327,000 |

| | | |
|---|--|-------------|
| | | 13,582,514 |
| Total Corporate Bonds | | 205,903,421 |
| (Cost: \$216,551,844) | | |
| GOVERNMENT OBLIGATIONS: 4.1% | | |
| Argentina: 2.0% | | |
| | City of Buenos Aires, Argentina | |
| 375,000 | 12.50%, 04/06/15 Reg S | 373,125 |
| 800,000 | 12.50%, 04/06/15 144A | 796,000 |
| | Provincia de Buenos Aires, Argentina | |
| 100,000 | 9.38%, 09/14/18 Reg S | 77,000 |
| 625,000 | 9.38%, 09/14/18 144A | 481,250 |
| 225,000 | 10.88%, 01/26/21 Reg S | 169,875 |
| 490,000 | 10.88%, 01/26/21 144A | 369,950 |
| 1,675,000 | 11.75%, 10/05/15 Reg S | 1,490,750 |
| | Provincia de Cordoba | |
| 500,000 | 12.38%, 08/17/17 Reg S | 409,375 |
| 250,000 | 12.38%, 08/17/17 144A | 204,688 |
| | | 4,372,013 |
| Hungary: 0.3% | | |
| 600,000 | Magyar Export-Import Bank Zrt 5.50%, 02/12/18 Reg S | 624,000 |
| Mongolia: 0.3% | | |
| 800,000 | Development Bank of Mongolia, LLC 5.75%, 03/21/17 Reg S | 756,000 |
| Turkey: 0.7% | | |
| | Export Credit Bank of Turkey | |
| 450,000 | 5.88%, 04/24/19 Reg S | 449,483 |
| 1,100,000 | 5.88%, 04/24/19 144A | 1,098,735 |
| | | 1,548,218 |
| Ukraine: 0.8% | | |
| | Financing of Infrastructural Projects State Enterprise | |
| 100,000 | 7.40%, 04/20/18 Reg S | 89,000 |
| 200,000 | 7.40%, 04/20/18 144A | 175,479 |
| 1,700,000 | 8.38%, 11/03/17 144A | 1,541,900 |
| | | 1,806,379 |
| Total Government Obligations | | 9,106,610 |
| (Cost: \$9,522,040) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.3% | | |
| (Cost: \$699,498) | | |
| 699,498 | Dreyfus Government Cash Management Fund | 699,498 |
| Total Investments Before Collateral for Securities Loaned: 97.9% | | |
| (Cost: \$226,773,382) | | 215,709,529 |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 13.1% | | |
| Repurchase Agreements: 13.1% | | |

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| | | |
|--|--|---------------|
| USD6,830,246 | Repurchase agreement dated 1/31/2014 with Citigroup Global Markets, Inc., 0.03% due 2/3/2014, proceeds \$6,830,257; (collateralized by various U.S. government and agency obligations, 1.62% to 11.00%, due 3/1/2014 to 8/15/2053, valued at \$6,966,851 including accrued interest) | 6,830,246 |
| 6,830,246 | Repurchase agreement dated 1/31/2014 with Deutsche Bank, Inc., 0.03% due 2/3/2014, proceeds \$6,830,257; (collateralized by various U.S. government and agency obligations, 2.50% to 6.00%, due 7/1/2021 to 1/1/2044, valued at \$6,966,851 including accrued interest) | 6,830,246 |
| 6,830,246 | Repurchase agreement dated 1/31/2014 with HSBC Securities USA, Inc., 0.02% due 2/3/2014, proceeds \$6,830,254; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/2014 to 2/15/2043, valued at \$6,966,889 including accrued interest) | 6,830,246 |
| 6,830,246 | Repurchase agreement dated 1/31/2014 with RBC Capital Markets LLC, 0.02% due 2/3/2014, proceeds \$6,830,254; (collateralized by various U.S. government and agency obligations, 2.06% to 4.50%, due 8/1/2026 to 12/1/2043, valued at \$6,966,851 including accrued interest) | 6,830,246 |
| 1,437,929 | Repurchase agreement dated 1/31/2014 with RBS Securities, Inc., 0.02% due 2/3/2014, proceeds \$1,437,931; (collateralized by various U.S. government and agency obligations, 0.63% to 3.88%, due 1/15/2025 to 2/15/2043, valued at \$1,466,689 including accrued interest) | 1,437,929 |
| Total Short-Term Investments Held As Collateral For Securities Loaned | | 28,758,913 |
| (Cost: \$28,758,913) | | |
| Total Investments: 111.0% | | 244,468,442 |
| (Cost: \$255,532,295) | | |
| Liabilities in excess of other assets: (11.0)% | | (24,133,137) |
| NET ASSETS: 100.0% | | \$220,335,305 |

USD United States Dollar

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- † Security fully or partially on loan. Total market value of securities on loan is \$27,915,992.
- 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 \$97,834,547, or 44.4% of net assets.
- Security in default

Value

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| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | |
|--|---------------------|-----------------|
| Basic Materials | 13.2 | % \$28,434,932 |
| Communications | 9.0 | 19,373,360 |
| Consumer, Cyclical | 3.3 | 7,132,132 |
| Consumer, Non-cyclical | 4.2 | 9,077,251 |
| Diversified | 0.5 | 1,077,250 |
| Energy | 14.8 | 31,884,443 |
| Financial | 30.9 | 66,733,757 |
| Government | 4.2 | 9,106,610 |
| Industrial | 10.4 | 22,385,386 |
| Technology | 0.6 | 1,304,820 |
| Utilities | 8.6 | 18,500,090 |
| Money Market Fund | 0.3 | 699,498 |
| | 100.0 | % \$215,709,529 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|---------------|
| Corporate Bonds* | \$— | \$205,903,421 | \$ — | \$205,903,421 |
| Government Obligations* | — | 9,106,610 | — | 9,106,610 |
| Money Market Fund | 699,498 | — | — | 699,498 |
| Repurchase Agreements | — | 28,758,913 | — | 28,758,913 |
| Total | \$699,498 | \$243,768,944 | \$ — | \$244,468,442 |

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

See Notes to Schedules of Investments

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

Value

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Principal
Amount

CORPORATE BONDS: 13.4%

Brazil: 3.9%

| | | |
|----------------|--|---------------|
| BRL 36,474,000 | Banco do Brasil S.A. 9.75%, 07/18/17 Reg S | \$ 13,931,146 |
| 2,969,000 | Banco Safra Cayman Islands Ltd. 10.88%, 04/03/17 Reg S | 1,161,585 |
| 9,736,000 | Banco Safra S.A. 10.25%, 08/08/16 Reg S | 3,748,790 |
| 19,470,000 | Cia Energetica de Sao Paulo (TIPS) 14.23%, 01/15/15 Reg S | 12,090,673 |
| 2,000,000 | Concessionaria Ecovias dos Imigrantes S.A. (TIPS) 4.41%, 04/15/24 | 757,322 |
| | | 31,689,516 |

Germany: 0.7%

| | | |
|----------------|---|-----------|
| MXN 70,670,000 | Landwirtschaftliche Rentenbank 8.50%, 02/22/16 | 5,762,707 |
|----------------|---|-----------|

Ireland: 3.7%

| | | |
|-------------------|---------------------------------------|------------|
| RUB 1,063,200,000 | RusHydro JSC 7.88%, 10/28/15 Reg S | 29,781,859 |
|-------------------|---------------------------------------|------------|

Netherlands: 0.4%

| | | |
|----------------|---|-----------|
| MXN 24,360,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. 6.69%, 10/05/15 ^ | 1,709,710 |
| 14,730,000 | 9.20%, 09/28/15 | 1,197,729 |
| | | 2,907,439 |

Russia: 0.4%

| | | |
|-----------------|--|-----------|
| RUB 105,260,000 | Federal Hydrogenerating Co. JSC 8.00%, 04/18/16 (p) | 2,981,168 |
|-----------------|--|-----------|

South Africa: 4.3%

| | | |
|---------------|--|------------|
| ZAR 5,350,000 | Eskom Holdings Ltd. 7.85%, 04/02/26 | 422,637 |
| 57,330,000 | 8.91%, 08/18/27 ^ | 1,235,874 |
| 224,000,000 | 9.25%, 04/20/18 | 20,699,495 |
| | Transnet Ltd. | |
| 21,000,000 | 9.50%, 08/19/25 | 1,811,004 |
| 4,500,000 | 10.50%, 09/17/20 | 417,304 |
| 105,900,000 | 10.80%, 11/06/23 | 9,983,667 |
| 5,000,000 | 13.50%, 04/18/28 | 515,501 |
| | | 35,085,482 |

Total Corporate Bonds

(Cost: \$143,787,139) 108,208,171

GOVERNMENT OBLIGATIONS: 83.4%

Brazil: 5.7%

| | | |
|---------------|--|-----------|
| | Brazilian Government International Bonds | |
| BRL 2,590,000 | 8.50%, 01/05/24 | 935,771 |
| 4,560,000 | 10.25%, 01/10/28 | 1,798,167 |
| 2,860,000 | 12.50%, 01/05/22 | 1,299,034 |
| | Letra do Tesouro Nacional | |
| 15,500,000 | 6.73%, 01/01/15 ^ | 5,779,565 |
| 28,300,000 | 7.65%, 01/01/16 ^ | 9,307,940 |

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| | | |
|--------------------|--|------------|
| 20,200,000 | 7.84%, 04/01/15 ^ | 7,313,655 |
| 7,900,000 | 8.25%, 07/01/16 ^ | 2,435,772 |
| 5,100,000 | 11.33%, 07/01/15 ^ | 1,790,791 |
| 3,900,000 | 12.45%, 07/01/17 ^ | 1,057,269 |
| | Nota do Tesouro Nacional, Series F | |
| 2,800,000 | 10.00%, 01/01/15 | 1,141,491 |
| 14,400,000 | 10.00%, 01/01/17 | 5,555,086 |
| 3,100,000 | 10.00%, 01/01/18 | 1,167,470 |
| 12,600,000 | 10.00%, 01/01/21 | 4,486,618 |
| 5,700,000 | 10.00%, 01/01/23 | 1,965,668 |
| | | 46,034,297 |
| Chile: 2.9% | | |
| CLP 12,790,000,000 | Chilean Government International Bond 5.50%, 08/05/20 | 23,222,147 |
| Colombia: 3.0% | | |
| | Colombian Government International Bonds | |
| COP 6,419,000,000 | 4.38%, 12/21/22 (c) | 2,751,532 |
| 14,945,000,000 | 7.75%, 04/14/21 | 8,030,877 |
| 16,836,000,000 | 12.00%, 10/22/15 | 9,294,522 |
| 7,116,000,000 | Republic of Colombia 9.85%, 06/28/27 | 4,298,204 |
| | | 24,375,135 |
| Hungary: 4.4% | | |
| | Hungarian Government Bonds | |
| HUF 152,250,000 | 5.50%, 02/12/14 | 658,104 |
| 91,720,000 | 5.50%, 12/20/18 | 401,019 |
| 1,017,570,000 | 6.00%, 11/24/23 | 4,370,666 |
| 939,370,000 | 6.50%, 06/24/19 | 4,281,406 |
| 440,110,000 | 6.75%, 08/22/14 | 1,935,392 |
| 1,357,980,000 | 6.75%, 02/24/17 | 6,217,064 |
| 711,250,000 | 6.75%, 11/24/17 | 3,270,729 |
| 676,580,000 | 7.00%, 06/24/22 | 3,098,475 |
| 310,020,000 | 7.50%, 11/12/20 | 1,477,220 |
| 1,052,550,000 | 7.75%, 08/24/15 | 4,820,040 |
| 1,112,520,000 | 8.00%, 02/12/15 | 5,016,878 |
| | | 35,546,993 |
| Indonesia: 5.6% | | |
| | Indonesian Treasury Bonds | |
| IDR 3,873,000,000 | 6.13%, 05/15/28 | 238,815 |
| 3,000,000,000 | 6.38%, 04/15/42 | 169,138 |
| 6,802,000,000 | 6.63%, 05/15/33 | 414,181 |
| 3,054,000,000 | 7.00%, 05/15/27 | 205,242 |
| 4,589,000,000 | 8.25%, 07/15/21 | 364,194 |
| 9,956,000,000 | 8.25%, 06/15/32 | 724,043 |
| 4,822,000,000 | 8.38%, 09/15/26 | 367,310 |
| 21,241,000,000 | 9.50%, 06/15/15 | 1,780,739 |
| 9,381,000,000 | 9.50%, 07/15/23 | 786,100 |
| 34,711,000,000 | 9.50%, 07/15/31 | 2,846,188 |
| 6,552,000,000 | 9.50%, 05/15/41 | 531,243 |
| 23,692,000,000 | 9.75%, 05/15/37 | 1,964,337 |
| 6,104,000,000 | 10.00%, 07/15/17 | 527,688 |

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| | | |
|----------------|------------------|------------|
| 17,562,000,000 | 10.00%, 09/15/24 | 1,516,830 |
| 37,084,000,000 | 10.00%, 02/15/28 | 3,144,732 |
| 27,284,000,000 | 10.25%, 07/15/22 | 2,392,183 |
| 60,988,000,000 | 10.25%, 07/15/27 | 5,269,074 |
| 49,242,000,000 | 10.50%, 08/15/30 | 4,359,107 |
| 11,812,000,000 | 10.50%, 07/15/38 | 1,048,230 |
| 17,628,000,000 | 10.75%, 05/15/16 | 1,524,486 |
| 5,878,000,000 | 11.00%, 11/15/20 | 539,808 |
| 93,999,000,000 | 11.00%, 09/15/25 | 8,622,349 |
| 30,907,000,000 | 11.50%, 09/15/19 | 2,869,845 |
| 24,947,000,000 | 11.60%, 08/15/18 | 2,301,621 |
| 12,058,000,000 | 12.80%, 06/15/21 | 1,201,903 |
| | | 45,709,386 |

Malaysia: 8.9%

Malaysian Government Bonds

| | | |
|----------------|-----------------|------------|
| MYR 13,070,000 | 3.20%, 10/15/15 | 3,909,908 |
| 13,450,000 | 3.31%, 10/31/17 | 3,974,970 |
| 14,420,000 | 3.42%, 08/15/22 | 4,041,741 |
| 10,174,000 | 3.43%, 08/15/14 | 3,048,546 |
| 3,470,000 | 3.48%, 03/15/23 | 973,397 |
| 1,090,000 | 3.49%, 03/31/20 | 315,585 |
| 13,790,000 | 3.58%, 09/28/18 | 4,078,045 |
| 16,477,000 | 3.74%, 02/27/15 | 4,961,126 |
| 4,067,000 | 3.81%, 02/15/17 | 1,222,080 |
| 7,740,000 | 3.84%, 08/12/15 | 2,339,067 |
| 7,700,000 | 3.89%, 03/15/27 | 2,146,366 |
| 4,990,000 | 4.01%, 09/15/17 | 1,511,495 |
| 4,510,000 | 4.13%, 04/15/32 | 1,251,776 |
| 19,120,000 | 4.16%, 07/15/21 | 5,692,886 |
| 3,269,000 | 4.23%, 06/30/31 | 924,860 |
| 18,841,000 | 4.24%, 02/07/18 | 5,735,039 |
| 13,332,000 | 4.26%, 09/15/16 | 4,079,022 |
| 27,697,000 | 4.38%, 11/29/19 | 8,425,268 |
| 26,475,000 | 4.39%, 04/15/26 | 7,867,984 |
| 17,813,000 | 5.73%, 07/30/19 | 5,763,055 |
| | | 72,262,216 |

Mexico: 5.4%

Mexican Government International Bonds

| | | |
|-------------|-----------------|-----------|
| MXN 499,000 | 5.00%, 06/15/17 | 37,748 |
| 30,419,000 | 6.50%, 06/10/21 | 2,313,369 |
| 20,000,000 | 6.50%, 06/09/22 | 1,503,865 |
| 6,410,000 | 7.25%, 12/15/16 | 516,258 |
| 43,100,300 | 7.50%, 06/03/27 | 3,363,671 |
| 15,415,600 | 7.75%, 12/14/17 | 1,263,833 |
| 70,000,000 | 7.75%, 05/29/31 | 5,381,438 |
| 35,350,000 | 7.75%, 11/13/42 | 2,647,239 |
| 42,169,900 | 8.00%, 06/11/20 | 3,502,433 |
| 1,010,000 | 8.00%, 12/17/15 | 80,896 |
| 4,790,000 | 8.00%, 12/07/23 | 394,191 |
| 13,619,700 | 8.50%, 12/13/18 | 1,151,555 |
| 51,628,000 | 8.50%, 05/31/29 | 4,301,211 |

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| | | |
|-------------------|---|------------|
| 65,513,900 | 8.50%, 11/18/38 | 5,326,812 |
| 34,490,000 | 10.00%, 12/05/24 | 3,240,288 |
| 95,255,000 | 10.00%, 11/20/36 | 8,871,950 |
| | | 43,896,757 |
| Nigeria: 3.0% | | |
| | Nigerian Government Bonds | |
| NGN 400,000,000 | 4.00%, 04/23/15 | 2,231,125 |
| 1,286,100,000 | 7.00%, 10/23/19 | 5,909,322 |
| 373,390,000 | 10.50%, 03/18/14 | 2,303,442 |
| 902,670,000 | 15.10%, 04/27/17 | 5,780,426 |
| 35,200,000 | 16.00%, 06/29/19 | 236,258 |
| 1,085,060,000 | 16.39%, 01/27/22 | 7,563,654 |
| | | 24,024,227 |
| Peru: 2.9% | | |
| | Peruvian Government Bonds | |
| PEN 8,498,000 | 6.90%, 08/12/37 | 2,788,995 |
| 12,860,000 | 6.95%, 08/12/31 | 4,320,851 |
| 23,873,000 | 7.84%, 08/12/20 | 9,439,206 |
| 13,685,000 | 8.20%, 08/12/26 | 5,530,506 |
| 3,620,000 | 8.60%, 08/12/17 | 1,469,939 |
| | | 23,549,497 |
| Philippines: 2.9% | | |
| | Philippine Government International Bonds | |
| PHP 276,000,000 | 3.90%, 11/26/22 | 5,785,525 |
| 314,500,000 | 4.95%, 01/15/21 | 7,251,820 |
| 486,000,000 | 6.25%, 01/14/36 | 10,830,980 |
| | | 23,868,325 |
| Poland: 9.6% | | |
| | Polish Government Bonds | |
| PLN 9,574,000 | 3.75%, 04/25/18 | 3,003,990 |
| 18,466,000 | 4.75%, 04/25/17 | 6,037,962 |
| 20,076,000 | 5.00%, 04/25/16 | 6,610,798 |
| 12,401,000 | 5.25%, 10/25/17 | 4,113,808 |
| 30,646,000 | 5.25%, 10/25/20 | 10,144,480 |
| 34,810,000 | 5.50%, 04/25/15 | 11,388,604 |
| 22,971,000 | 5.50%, 10/25/19 | 7,708,178 |
| 7,063,000 | 5.75%, 04/25/14 | 2,255,892 |
| 35,550,000 | 5.75%, 10/25/21 | 12,141,528 |
| 28,739,000 | 5.75%, 09/23/22 | 9,792,493 |
| 12,457,000 | 6.25%, 10/24/15 | 4,157,735 |
| | | 77,355,468 |
| Romania: 3.0% | | |
| | Romanian Government Bonds | |
| RON 18,190,000 | 5.75%, 01/27/16 | 5,670,465 |
| 20,040,000 | 5.80%, 10/26/15 | 6,311,717 |
| 8,000,000 | 5.85%, 04/26/23 | 2,433,342 |
| 29,950,000 | 5.90%, 07/26/17 | 9,477,886 |
| | | 23,893,410 |
| Russia: 4.1% | | |
| | Russian Federal Bonds | |
| RUB 21,861,000 | 6.88%, 07/15/15 | 624,591 |

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| | | |
|---------------------|---|------------|
| 46,337,000 | 6.90%, 08/03/16 | 1,312,373 |
| 54,688,000 | 7.00%, 06/03/15 | 1,566,064 |
| 100,128,000 | 7.00%, 01/25/23 | 2,636,107 |
| 3,000 | 7.10%, 03/13/14 | 85 |
| 6,313,000 | 7.35%, 01/20/16 | 182,131 |
| 120,872,000 | 7.40%, 06/14/17 | 3,434,556 |
| 146,028,000 | 7.50%, 03/15/18 | 4,131,111 |
| 158,885,000 | 7.50%, 02/27/19 | 4,474,077 |
| 127,700,000 | 7.60%, 04/14/21 | 3,539,717 |
| 268,230,000 | 7.60%, 07/20/22 | 7,343,661 |
| 5,000,000 | 7.85%, 03/10/18 Reg S | 142,472 |
| 130,500,000 | 8.15%, 02/03/27 | 3,689,603 |
| 479,000 | 11.20%, 12/17/14 | 14,155 |
| | | 33,090,703 |
| South Africa: 4.4% | | |
| | South African Government Bonds | |
| ZAR 47,874,000 | 6.25%, 03/31/36 | 3,066,937 |
| 64,524,000 | 6.50%, 02/28/41 | 4,134,736 |
| 22,844,804 | 6.75%, 03/31/21 | 1,854,363 |
| 94,326,000 | 7.00%, 02/28/31 | 6,790,551 |
| 42,049,000 | 7.25%, 01/15/20 | 3,545,139 |
| 31,750,000 | 7.75%, 02/28/23 | 2,669,016 |
| 50,047,000 | 8.00%, 12/21/18 | 4,433,863 |
| 1,750,000 | 8.25%, 09/15/17 | 157,850 |
| 49,350,000 | 8.75%, 02/28/48 | 4,122,534 |
| 39,132,000 | 10.50%, 12/21/26 | 3,917,401 |
| 10,878,800 | 13.50%, 09/15/15 | 1,062,656 |
| | | 35,755,046 |
| Supranational: 3.7% | | |
| MXN 11,960,000 | Asian Development Bank | |
| | 6.55%, 01/28/15 | 917,975 |
| | European Investment Bank | |
| 6,730,000 | 5.33%, 09/01/15 ^ | 476,319 |
| HUF 549,600,000 | 6.50%, 01/05/15 | 2,448,256 |
| ZAR 7,995,000 | 8.50%, 11/04/14 | 724,164 |
| 2,890,000 | 9.00%, 12/21/18 Reg S | 263,670 |
| BRL 9,570,000 | 9.65%, 10/22/19 ^ | 2,229,496 |
| MXN 168,510,000 | Inter-American Development Bank | |
| | 8.00%, 01/26/16 | 13,700,665 |
| BRL 300,000 | International Bank for Reconstruction & Development | |
| | 9.50%, 03/02/17 | 121,422 |
| MXN 117,060,000 | International Finance Corp. | |
| | 6.00%, 01/28/16 | 9,167,189 |
| | | 30,049,156 |
| Sweden: 0.4% | | |
| MXN 44,960,000 | Kommuninvest I Sverige | |
| | 7.20%, 07/07/14 | 3,417,185 |
| Thailand: 6.5% | | |
| | Thailand Government Bonds | |
| THB 68,518,000 | 2.80%, 10/10/17 | 2,061,009 |
| 96,619,000 | 3.13%, 12/11/15 | 2,961,189 |

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| | | |
|-------------|-----------------|------------|
| 158,138,000 | 3.25%, 06/16/17 | 4,848,288 |
| 148,760,000 | 3.45%, 03/08/19 | 4,530,745 |
| 51,000,000 | 3.58%, 12/17/27 | 1,454,549 |
| 184,594,000 | 3.63%, 05/22/15 | 5,684,226 |
| 106,145,000 | 3.63%, 06/16/23 | 3,140,863 |
| 42,187,000 | 3.65%, 12/17/21 | 1,267,596 |
| 111,610,000 | 3.85%, 12/12/25 | 3,305,938 |
| 137,848,000 | 3.88%, 06/13/19 | 4,289,766 |
| 118,744,000 | 4.13%, 11/18/16 | 3,729,702 |
| 158,130,000 | 4.75%, 12/20/24 | 5,065,185 |
| 8,395,000 | 4.88%, 06/22/29 | 271,619 |
| 161,339,000 | 5.13%, 03/13/18 | 5,253,772 |
| 1,559,000 | 5.25%, 05/12/14 | 47,599 |
| 30,186,000 | 5.40%, 07/27/16 | 973,609 |
| 30,977,000 | 5.50%, 03/13/23 | 1,052,484 |
| 23,507,000 | 5.63%, 01/12/19 | 786,763 |
| 52,214,000 | 5.85%, 03/31/21 | 1,797,353 |
| | | 52,522,255 |

Turkey: 7.0%

Turkish Government Bonds

| | | |
|----------------|------------------|------------|
| TRY 14,000,000 | 6.30%, 02/14/18 | 5,346,986 |
| 4,610,000 | 6.50%, 01/07/15 | 1,966,422 |
| 21,010,000 | 7.10%, 03/08/23 | 7,731,576 |
| 6,530,000 | 7.50%, 09/24/14 | 2,834,856 |
| 2,000 | 8.00%, 06/04/14 | 880 |
| 12,260,000 | 8.50%, 09/14/22 | 4,939,464 |
| 14,700,000 | 9.00%, 01/27/16 | 6,329,537 |
| 12,440,000 | 9.00%, 03/08/17 | 5,301,402 |
| 19,288,000 | 9.50%, 01/12/22 | 8,262,386 |
| 7,534,000 | 10.00%, 06/17/15 | 3,308,975 |
| 19,821,000 | 10.50%, 01/15/20 | 8,902,749 |
| 3,730,000 | 11.00%, 08/06/14 | 1,658,463 |
| | | 56,583,696 |

Total Government Obligations

(Cost: \$795,905,182)

675,155,899

Number of

Shares

MONEY MARKET FUND: 0.1%

(Cost: \$1,334,008)

| | | |
|-----------|---|-----------|
| 1,334,008 | Dreyfus Government Cash Management Fund | 1,334,008 |
|-----------|---|-----------|

Total Investments: 96.9%

(Cost: \$941,026,329)

784,698,078

Other assets less liabilities: 3.1%

24,796,786

NET ASSETS: 100.0%

\$809,494,864

BRL Brazilian Real

CLP Chilean Peso

COP Colombian Peso

HUF Hungarian Forint

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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
 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 (unaudited) | % of Investments | Value |
|--|------------------|---------------|
| Consumer, Non-cyclical | 0.1 % | \$757,322 |
| Financial | 3.5 | 27,511,667 |
| Government | 86.0 | 675,155,899 |
| Industrial | 1.6 | 12,727,476 |
| Utilities | 8.6 | 67,211,706 |
| Money Market Fund | 0.2 | 1,334,008 |
| | 100.0 % | \$784,698,078 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|---------------|
| Corporate Bonds* | \$— | \$108,208,171 | \$— | \$108,208,171 |
| Government Obligations* | — | 675,155,899 | — | 675,155,899 |
| Money Market Fund | 1,334,008 | — | — | 1,334,008 |
| Total | \$1,334,008 | \$783,364,070 | \$— | \$784,698,078 |

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

See Notes to Schedules of Investments

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|-----------|
| CORPORATE BONDS: 97.4% | | |
| Cayman Islands: 1.7% | | |
| \$100,000 | Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S | \$108,250 |
| 60,000 | Mizuho Capital Investment 2 Ltd. 14.95%, 06/30/14 (c) Reg S | 63,527 |
| 100,000 | Resona Preferred Global Securities Cayman Ltd. 7.19%, 07/30/15 (c) Reg S | 106,750 |
| | | 278,527 |
| Finland: 1.9% | | |
| 150,000 | Nokia OYJ 5.38%, 05/15/19 | 155,813 |
| 150,000 | UPM-Kymmene OYJ 7.45%, 11/26/27 144A | 158,250 |
| | | 314,063 |
| France: 3.8% | | |
| 200,000 | Credit Agricole S.A. 6.64%, 05/31/17 (c) Reg S | 201,000 |
| 300,000 | Lafarge S.A. 6.20%, 07/09/15 144A | 318,750 |
| 100,000 | Societe Generale 5.92%, 04/05/17 (c) Reg S | 106,711 |
| | | 626,461 |
| Ireland: 0.6% | | |
| 100,000 | XL Group Plc 6.50%, 04/15/17 (c) | 98,500 |
| Japan: 1.2% | | |
| 200,000 | SoftBank Corp. 4.50%, 04/15/20 144A | 197,750 |
| Luxembourg: 12.9% | | |
| 100,000 | ArcelorMittal 5.75%, 08/05/20 | 105,000 |
| 450,000 | 6.00%, 03/01/21 | 472,500 |
| 400,000 | 6.13%, 06/01/18 | 436,500 |
| 350,000 | 7.25%, 03/01/41 | 337,312 |
| 100,000 | 10.35%, 06/01/19 | 125,500 |
| | Telecom Italia Capital | |

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| | | |
|-----------------------------|--|-----------|
| 250,000 | 6.38%, 11/15/33 | 235,625 |
| 250,000 | 7.00%, 06/04/18 | 280,625 |
| 100,000 | 7.20%, 07/18/36 | 100,250 |
| | | 2,093,312 |
| Netherlands: 1.7% | | |
| 250,000 | EDP Finance B.V. 6.00%, 02/02/18 Reg S | 270,938 |
| Norway: 3.3% | | |
| | Eksportfinans ASA | |
| 255,000 | 2.00%, 09/15/15 | 252,195 |
| 85,000 | 2.38%, 05/25/16 | 84,065 |
| 200,000 | 3.00%, 11/17/14 | 201,650 |
| | | 537,910 |
| United Kingdom: 8.8% | | |
| 300,000 | Barclays Bank Plc 7.63%, 11/21/22 † | 319,500 |
| 200,000 | Barclays Bank Plc Perpetual 6.28%, 12/15/34 (c) | 195,964 |
| 200,000 | Hanson Ltd. 6.13%, 08/15/16 | 220,000 |
| 100,000 | HBOS Capital Funding No. 2 LP 6.07%, 06/30/14 (c) Reg S | 100,500 |
| 125,000 | HBOS Plc 6.75%, 05/21/18 144A | 142,396 |
| 150,000 | Royal Bank of Scotland Group Plc 5.05%, 01/08/15 | 153,785 |
| 300,000 | 7.64%, 09/30/17 (c) | 297,000 |
| | | 1,429,145 |
| United States: 61.5% | | |
| 300,000 | ADT Corp. 3.50%, 07/15/22 | 259,145 |
| 100,000 | Alcatel-Lucent USA, Inc. 6.45%, 03/15/29 | 90,500 |
| 100,000 | Ally Financial, Inc. 6.75%, 12/01/14 | 104,250 |
| 100,000 | 8.00%, 11/01/31 | 120,750 |
| 100,000 | Ameren Energy Generating Co. 7.95%, 06/01/32 | 78,750 |
| 150,000 | Aviation Capital Group 6.75%, 04/06/21 144A | 165,854 |
| 100,000 | Best Buy Co., Inc. 5.50%, 12/15/20 (c) | 99,000 |
| 300,000 | CenturyLink, Inc. 5.15%, 06/15/17 | 323,250 |
| 100,000 | 7.60%, 09/15/39 | 89,750 |
| 200,000 | Clear Channel Communications, Inc. 4.90%, 05/15/15 | 194,500 |
| 200,000 | Commercial Metals Co. 6.50%, 07/15/17 | 223,000 |
| 150,000 | Dell, Inc. 4.63%, 04/01/21 † | 136,125 |

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| | | |
|---------|--|---------|
| 100,000 | 5.88%, 06/15/19 | 102,750 |
| 100,000 | 6.50%, 04/15/38 | 81,500 |
| 100,000 | Dresdner Funding Trust I 8.15%, 06/30/29 (c) 144A | 107,375 |
| 300,000 | El Paso Corp. 7.75%, 01/15/32 | 310,996 |
| 300,000 | Embarq Corp. 8.00%, 06/01/36 | 312,291 |
| 100,000 | FirstEnergy Corp. 4.25%, 12/15/22 (c) | 97,264 |
| 150,000 | 7.38%, 11/15/31 | 171,461 |
| 200,000 | Frontier Communications Corp. 9.00%, 08/15/31 | 201,000 |
| 100,000 | Glen Meadow Pass-Through Trust 6.51%, 02/15/17 (c) 144A | 100,000 |
| 200,000 | H. J. Heinz Finance Co. 7.13%, 08/01/39 144A | 207,000 |
| 100,000 | Hartford Financial Services Group, Inc. 8.13%, 06/15/18 (c) | 116,750 |
| 100,000 | HCA, Inc. 7.50%, 11/15/95 | 87,500 |
| 100,000 | Hospira, Inc. 6.05%, 03/30/17 | 111,224 |
| 100,000 | iStar Financial, Inc. 5.88%, 03/15/16 | 107,500 |
| 200,000 | JC Penney Corp., Inc. 7.40%, 04/01/37 (p) | 137,500 |
| 200,000 | Ltd Brands, Inc. 6.90%, 07/15/17 | 231,000 |
| 300,000 | Masco Corp. 6.13%, 10/03/16 | 333,000 |
| 100,000 | Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A | 105,347 |
| 100,000 | Mirant Americas 9.13%, 05/01/31 † | 96,000 |
| 150,000 | New Albertsons, Inc. 8.00%, 05/01/31 | 124,125 |
| 300,000 | NGPL Pipeco LLC 7.12%, 12/15/17 144A | 285,000 |
| 100,000 | NuStar Logistics, L.P. 4.80%, 09/01/20 | 95,500 |
| 100,000 | Nuveen Investments, Inc. 5.50%, 09/15/15 | 102,000 |
| 60,426 | PPL Ironwood LLC 8.86%, 11/30/25 | 68,281 |
| 250,000 | PulteGroup, Inc. 7.63%, 10/15/17 | 288,750 |
| 250,000 | Regions Bank 6.45%, 06/26/37 | 272,097 |
| 100,000 | Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) | 107,125 |

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| | | |
|------------------------------|---------------------------------|-------------------|
| | Rockies Express Pipeline | |
| 200,000 | 6.85%, 07/15/18 Reg S | 197,500 |
| 200,000 | 6.85%, 07/15/18 144A | 197,500 |
| | RR Donnelley & Sons Co. | |
| 18,000 | 6.13%, 01/15/17 | 19,710 |
| 150,000 | 7.63%, 06/15/20 | 166,688 |
| | Ryland Group, Inc. | |
| 150,000 | 6.63%, 05/01/20 | 160,875 |
| | SLM Corp. | |
| 100,000 | 5.63%, 08/01/33 | 84,250 |
| 150,000 | 6.00%, 01/25/17 | 163,133 |
| 200,000 | 6.25%, 01/25/16 | 215,750 |
| 150,000 | 8.00%, 03/25/20 | 168,000 |
| 350,000 | 8.45%, 06/15/18 | 406,875 |
| | Springleaf Finance Corp. | |
| 100,000 | 5.40%, 12/01/15 | 105,250 |
| 300,000 | 6.90%, 12/15/17 | 329,250 |
| | Sprint Capital Corp. | |
| 300,000 | 6.88%, 11/15/28 | 288,000 |
| 200,000 | 6.90%, 05/01/19 | 217,000 |
| 200,000 | 8.75%, 03/15/32 | 217,500 |
| | Sprint Nextel Corp. | |
| 200,000 | 6.00%, 12/01/16 | 217,000 |
| | Toll Brothers Finance Corp. | |
| 70,000 | 6.75%, 11/01/19 | 79,800 |
| | Toys R Us, Inc. | |
| 100,000 | 7.38%, 10/15/18 † | 76,000 |
| | UBS Preferred Funding Trust | |
| 100,000 | 6.24%, 05/15/16 (c) | 106,500 |
| | United States Steel Corp. | |
| 100,000 | 7.50%, 03/15/17 (c) | 107,500 |
| | Universal Health Services, Inc. | |
| 100,000 | 7.13%, 06/30/16 | 112,750 |
| | Vulcan Materials Co. | |
| 100,000 | 7.00%, 06/15/18 | 116,000 |
| | | 9,998,041 |
| Total Corporate Bonds | | 15,844,647 |
| (Cost: \$15,004,076) | | |

**Number
of
Shares**

MONEY MARKET FUND: 1.4%

(Cost: \$226,528)

| | | |
|---------|---|---------|
| 226,528 | Dreyfus Government Cash Management Fund | 226,528 |
|---------|---|---------|

Total Investments Before Collateral for Securities

Loaned: 98.8%

(Cost: \$15,230,604)

16,071,175

**SHORT-TERM INVESTMENT HELD AS
COLLATERAL FOR SECURITIES LOANED: 2.6%**

(Cost: \$429,500)

| | | |
|---|--|--------------|
| 429,500 | Bank of New York Overnight Government Fund | 429,500 |
| Total Investments: 101.4% | | 16,500,675 |
| (Cost: \$15,660,104) | | |
| Liabilities in excess of other assets: (1.4)% | | (231,763) |
| NET ASSETS: 100.0% | | \$16,268,912 |

(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 \$420,073.

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 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,985,222, or 12.2% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|-----------------------------|--------------|
| Basic Materials | 12.2 % | \$1,965,562 |
| Communications | 19.4 | 3,120,854 |
| Consumer, Cyclical | 7.4 | 1,197,050 |
| Consumer, Non-cyclical | 6.7 | 1,071,142 |
| Energy | 6.8 | 1,086,496 |
| Financial | 31.4 | 5,041,523 |
| Industrial | 7.8 | 1,258,951 |
| Technology | 2.0 | 320,375 |
| Utilities | 4.9 | 782,694 |
| Money Market Fund | 1.4 | 226,528 |
| | 100.0 % | \$16,071,175 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|-----------------------------|--|--|--------------|
| Corporate Bonds* | \$— | \$15,844,647 | \$— | \$15,844,647 |
| Money Market Funds | 656,028 | — | — | 656,028 |
| Total | \$656,028 | \$15,844,647 | \$— | \$16,500,675 |

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

See Notes to Schedules of Investments

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| CORPORATE BONDS: 96.4% | | |
| Argentina: 0.3% | | |
| USD 92,400 | Aeropuertos Argentina 2000 10.75%, 12/22/15 (c) Reg S | \$87,780 |
| 200,000 | Inversiones y Representaciones S.A. 11.50%, 07/20/20 Reg S | 204,000 |
| 150,000 | Pan American Energy, LLC/Argentine Branch 7.88%, 05/07/21 Reg S | 144,000 |
| | | 435,780 |
| Australia: 0.8% | | |
| USD 90,000 | FMG Resources August 2006 Pty. Ltd. 6.00%, 04/01/15 (c) 144A | 95,456 |
| 105,000 | 6.88%, 03/10/14 (c) † 144A | 110,644 |
| 590,000 | 6.88%, 04/01/17 (c) † 144A | 639,412 |
| 5,000 | 7.00%, 03/14/14 (c) 144A | 5,207 |
| 280,000 | 8.25%, 11/01/15 (c) 144A | 309,400 |
| | | 1,160,119 |
| Austria: 0.8% | | |
| USD 400,000 | OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S | 386,500 |
| 400,000 | Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A | 445,000 |
| EUR 200,000 | Wienerberger A.G. 6.50%, 02/09/17 (c) | 272,148 |
| | | 1,103,648 |
| Azerbaijan: 0.3% | | |
| USD 400,000 | Azerbaijan State Oil Company 4.75%, 03/13/23 Reg S | 377,000 |
| Belgium: 0.3% | | |
| EUR 100,000 | Barry Callebaut Services N.V. 5.63%, 06/15/21 Reg S | 152,930 |
| USD 200,000 | KBC Bank N.V. 8.00%, 01/25/18 (c) Reg S | 218,000 |

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| | | 370,930 |
| Bermuda: 1.3% | | |
| USD 500,000 | BW Group Ltd. 6.63%, 06/28/17 Reg S | 527,500 |
| EUR 100,000 | Central European Media Enterprises Ltd. 11.63%, 03/07/14 (c) Reg S | 135,866 |
| USD 195,000 | China Oriental Group Company Ltd. 7.00%, 11/17/14 (c) Reg S | 171,600 |
| 200,000 | Digicel Group Ltd. 10.50%, 04/15/14 (c) Reg S | 213,600 |
| 520,000 | 10.50%, 04/15/14 (c) 144A | 555,360 |
| 200,000 | Inkia Energy Ltd. 8.38%, 04/04/16 (c) 144A | 216,750 |
| | | 1,820,676 |
| Brazil: 1.6% | | |
| USD 225,000 | Banco BMG S.A. 9.95%, 11/05/19 Reg S | 227,250 |
| 300,000 | Banco BTG Pactual S.A./Cayman 5.75%, 09/28/22 Reg S | 266,250 |
| 1,400,000 | Banco Do Brasil S.A./Cayman 6.25%, 04/15/24 (c) Reg S | 1,081,500 |
| 300,000 | Banco do Estado do Rio Grande do Sul S.A. 7.38%, 02/02/22 Reg S | 294,000 |
| 200,000 | BR Malls International Finance Ltd. 8.50%, 01/21/16 (c) Reg S | 201,500 |
| 150,000 | Cent Elet Brasileiras S.A. 6.88%, 07/30/19 144A | 160,875 |
| | | 2,231,375 |
| British Virgin Islands: 1.2% | | |
| USD 273,000 | Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A | 265,493 |
| 400,000 | Road King 2012 Ltd. 9.88%, 09/18/15 (c) † Reg S | 438,800 |
| 200,000 | Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S | 189,147 |
| 650,000 | Studio City Finance Ltd. 8.50%, 12/01/15 (c) † 144A | 724,750 |
| | | 1,618,190 |
| Canada: 4.2% | | |
| CAD 100,000 | Air Canada 7.63%, 10/01/16 (c) 144A | 95,520 |
| USD 400,000 | Bombardier, Inc. 5.75%, 03/15/22 144A | 396,000 |
| EUR 200,000 | 6.13%, 05/15/21 Reg S | 289,264 |
| USD 120,000 | 6.13%, 01/15/23 144A | 118,800 |
| EUR 100,000 | 7.25%, 03/07/14 (c) Reg S | 140,249 |
| CAD 164,000 | 7.35%, 12/22/26 144A | 153,711 |
| USD 200,000 | Brookfield Residential 6.50%, 12/15/15 (c) 144A | 210,500 |
| 105,000 | Cascades, Inc. 7.75%, 03/10/14 (c) | 109,561 |

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| 82,000 | 7.88%, 01/15/15 (c) | 88,150 |
| CAD400,000 | Corus Entertainment, Inc. 4.25%, 02/11/20 Reg S | 345,755 |
| 250,000 | Great Canadian Gaming Corp. 6.63%, 07/25/17 (c) 144A | 238,520 |
| USD 420,000 | Inmet Mining Corp. 8.75%, 06/01/16 (c) 144A | 479,850 |
| 400,000 | MEG Energy Corp. 6.38%, 07/30/17 (c) 144A | 401,000 |
| 100,000 | New Gold, Inc. 6.25%, 11/15/17 (c) 144A | 96,500 |
| 120,000 | Pacific Rubiales Energy Corp. 5.13%, 03/28/18 (c) 144A | 109,500 |
| 300,000 | 5.38%, 01/26/17 (c) 144A | 302,250 |
| 200,000 | 7.25%, 12/12/16 (c) Reg S | 211,000 |
| CAD200,000 | Paramount Resources Ltd. 8.25%, 03/07/14 (c) | 186,555 |
| USD 206,000 | PetroBakken Energy Ltd. 8.63%, 02/01/16 (c) 144A | 210,120 |
| 150,000 | Precision Drilling Corp. 6.50%, 12/15/16 (c) | 160,125 |
| 60,000 | Quebecor Media, Inc. 5.75%, 01/15/23 | 58,650 |
| CAD345,000 | 6.63%, 01/15/23 144A | 312,138 |
| USD 200,000 | Telesat Canada / Telesat, LLC 6.00%, 05/15/14 (c) 144A | 208,250 |
| 600,000 | Tervita Corp. 9.75%, 11/01/15 (c) 144A | 604,500 |
| CAD385,000 | Videotron Ltee 7.13%, 01/15/15 (c) | 374,226 |
| | | 5,900,694 |
| Cayman Islands: 6.5% | | |
| USD 180,000 | Agile Property Holdings Ltd. 8.88%, 04/28/14 (c) Reg S | 186,075 |
| 200,000 | Central China Real Estate 8.00%, 01/28/17 (c) Reg S | 192,750 |
| 65,000 | Country Garden Holdings Co. Ltd. 11.13%, 02/23/15 (c) Reg S | 71,175 |
| 800,000 | 11.13%, 02/23/15 (c) 144A | 876,000 |
| 200,000 | Dar Al-Arkan Sukuk Co. Ltd. 5.75%, 05/24/18 Reg S | 188,460 |
| GBP 200,000 | Dubai Holding Commercial Operations MTN Ltd. 6.00%, 02/01/17 | 344,714 |
| USD 300,000 | Emaar Sukuk Ltd. 6.40%, 07/18/19 Reg S | 326,250 |
| 420,000 | Evergrande Real Estate Group Ltd. 13.00%, 01/27/15 Reg S | 446,775 |
| 450,000 | Fibria Overseas Finance Ltd. 6.75%, 03/03/16 (c) 144A | 495,000 |
| 200,000 | General Shopping Finance 10.00%, 11/09/15 (c) Reg S | 175,750 |

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| 200,000 | Industrial Senior Trust 5.50%, 11/01/22 Reg S | 183,000 |
| 250,000 | JBS Finance II Ltd. 8.25%, 01/29/15 (c) Reg S | 266,250 |
| 300,000 | Kaisa Group Holdings Ltd. 8.88%, 03/19/16 (c) Reg S | 301,500 |
| 200,000 | 8.88%, 03/19/16 (c) 144A | 201,000 |
| 250,000 | KWG Property Holding Ltd. 12.75%, 03/30/14 (c) † Reg S | 268,438 |
| 300,000 | Longfor Properties 6.88%, 10/18/16 (c) Reg S | 297,375 |
| 250,000 | MIE Holdings Corp. 9.75%, 05/12/14 (c) Reg S | 263,125 |
| 90,000 | Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S | 97,425 |
| 200,000 | Mongolian Mining Corp. 8.88%, 03/29/15 (c) † Reg S | 143,250 |
| 350,000 | Resona Preferred Global Securities Cayman Ltd. 7.19%, 07/30/15 (c) Reg S | 373,625 |
| 600,000 | Sable International Finance Ltd. 8.75%, 02/01/16 (c) Reg S | 678,000 |
| 400,000 | Shimao Property Holdings Ltd. 11.00%, 03/08/15 (c) Reg S | 440,500 |
| 500,000 | SOHO China Ltd. 7.13%, 11/07/17 (c) † Reg S | 462,500 |
| 400,000 | TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A | 417,500 |
| EUR 325,000 | UPCB Finance II Ltd. 6.38%, 07/01/15 (c) Reg S | 469,524 |
| USD 300,000 | UPCB Finance III Ltd. 6.63%, 07/01/15 (c) 144A | 319,500 |
| 50,000 | UPCB Finance V Ltd. 7.25%, 11/15/16 (c) 144A | 54,250 |
| 300,000 | Virgolino de Oliveira Finance Ltd. 11.75%, 02/09/17 (c) Reg S | 162,000 |
| EUR 272,000 | Viridian Group FundCo II Ltd. 11.13%, 04/01/15 (c) Reg S | 408,988 |
| | | 9,110,699 |
| Chile: 0.1% | | |
| USD 132,034 | Inversiones Alsacia S.A. 8.00%, 02/18/15 (c) 144A | 96,424 |
| China / Hong Kong: 0.4% | | |
| USD 560,000 | Citic Pacific Ltd. 6.88%, 01/21/18 Reg S | 583,800 |
| Colombia: 1.1% | | |
| USD 250,000 | Banco Davivienda S.A. 5.88%, 07/09/22 Reg S | 242,500 |
| 30,000 | Banco GNB Sudameris S.A. 7.50%, 07/30/22 Reg S | 30,863 |
| 400,000 | Bancolombia S.A. 5.13%, 09/11/22 | 375,774 |

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|---------------------------------|---|-----------|
| 200,000 | 6.13%, 07/26/20 | 207,000 |
| 800,000 | Colombia Telecomunicaciones S.A., E.S.P. 5.38%, 09/27/17 (c) Reg S | 750,000 |
| | | 1,606,137 |
| Costa Rica: 0.2% | | |
| USD 300,000 | Instituto Costarricense de Electricidad 6.95%, 11/10/21 Reg S | 306,900 |
| Croatia: 0.5% | | |
| | Agrokor D.D. | |
| USD 200,000 | 8.88%, 02/01/16 (c) Reg S | 216,020 |
| 300,000 | 8.88%, 02/01/16 (c) 144A | 324,030 |
| 200,000 | Hrvatska Elektroprivreda 6.00%, 11/09/17 Reg S | 204,750 |
| | | 744,800 |
| Denmark: 0.7% | | |
| GBP 341,000 | Danske Bank A/S 5.68%, 02/15/17 (c) | 575,884 |
| EUR 50,000 | ISS Global A/S 4.50%, 12/08/14 | 69,787 |
| 225,000 | Nykredit Realkredit A/S 9.00%, 04/01/15 (c) | 324,967 |
| USD 20,000 | Welltec A/S 8.00%, 02/01/15 (c) 144A | 21,350 |
| | | 991,988 |
| Dominican Republic: 0.1% | | |
| USD 100,000 | Aeropuertos Dominicanos Siglo XXI S.A. 9.25%, 11/13/15 (c) Reg S | 79,500 |
| Finland: 0.7% | | |
| USD 334,000 | Nokia OYJ 5.38%, 05/15/19 | 346,942 |
| 250,000 | Stora Enso OYJ 6.40%, 04/15/16 144A | 271,875 |
| 400,000 | UPM-Kymmene OYJ 7.45%, 11/26/27 144A | 422,000 |
| | | 1,040,817 |
| France: 9.3% | | |
| EUR 100,000 | Banque PSA Finance S.A. 3.88%, 01/14/15 Reg S | 137,715 |
| 100,000 | 4.25%, 02/25/16 Reg S | 141,572 |
| 655,000 | BPCE S.A. 4.63%, 07/30/15 (c) | 903,175 |
| USD 300,000 | Cie Generale de Geophysique - Veritas 6.50%, 06/01/16 (c) | 306,750 |
| 200,000 | CMA CGM 8.50%, 04/15/14 (c) 144A | 198,000 |
| EUR 750,000 | Credit Agricole S.A. 4.13%, 11/09/15 (c) † Reg S | 1,022,791 |
| USD 200,000 | 9.75%, 12/26/14 (c) Reg S | 211,350 |
| 400,000 | Deutsche Bank Capital Funding Trust 5.63%, 01/19/16 (c) Reg S | 414,000 |
| EUR 450,000 | | 695,599 |

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| | Europcar Groupe S.A. | |
| | 11.50%, 05/15/17 Reg S | |
| 400,000 | Groupama S.A. | 571,110 |
| | 7.88%, 10/27/19 (c) | |
| 167,000 | Italcementi Finance S.A. | 249,264 |
| | 6.63%, 03/19/20 (s) Reg S | |
| USD 200,000 | Lafarge S.A. | 221,000 |
| | 6.50%, 07/15/16 | |
| EUR 825,000 | Lafarge S.A. | 1,279,264 |
| | 6.63%, 11/29/18 Reg S | |
| 311,000 | Lafarge S.A. | 495,625 |
| | 8.88%, 11/24/16 Reg S | |
| 300,000 | Lafarge S.A. | 427,615 |
| | 4.75%, 09/30/20 Reg S | |
| 1,051,000 | Peugeot S.A. | 1,594,127 |
| | 7.38%, 03/06/18 Reg S | |
| | Renault S.A. | |
| 285,000 | Renault S.A. | 409,858 |
| | 4.63%, 05/25/16 Reg S | |
| 467,000 | Rexel S.A. | 651,197 |
| | 6.00%, 10/13/14 | |
| USD 400,000 | Rexel S.A. | 418,000 |
| | 6.13%, 12/15/15 (c) 144A | |
| | Societe Generale S.A. | |
| 400,000 | Societe Generale S.A. | 426,890 |
| | 8.25%, 11/29/18 (c) † Reg S | |
| 920,000 | Societe Generale S.A. | 970,830 |
| | 8.75%, 04/07/15 (c) Reg S | |
| EUR 300,000 | Veolia Environnement | 399,528 |
| | 4.45%, 04/16/18 (c) † Reg S | |
| | Wendel S.A. | |
| 550,000 | Wendel S.A. | 786,205 |
| | 4.38%, 08/09/17 | |
| | | 12,931,465 |
| Germany: 3.9% | | |
| EUR 700,000 | Commerzbank A.G. | 1,078,975 |
| | 7.75%, 03/16/21 | |
| 334,000 | Deutsche Lufthansa A.G. | 508,456 |
| | 6.50%, 07/07/16 | |
| 150,000 | Franz Haniel & Cie. GmbH | 232,805 |
| | 6.25%, 02/08/18 | |
| 150,000 | KM Germany Holdings GmbH | 226,253 |
| | 8.75%, 12/15/15 (c) 144A | |
| 126,000 | Orion Engineered Carbons | 186,484 |
| | 10.00%, 06/15/14 (c) Reg S | |
| 300,000 | Techem GmbH | 440,450 |
| | 6.13%, 10/01/15 (c) Reg S | |
| 535,000 | ThyssenKrupp A.G. | 755,193 |
| | 4.00%, 08/27/18 † | |
| 42,000 | ThyssenKrupp A.G. | 59,720 |
| | 4.38%, 02/28/17 | |
| 167,000 | ThyssenKrupp A.G. | 231,484 |
| | 9.25%, 06/18/14 | |
| 300,000 | Trionista HoldCo GmbH | 417,208 |
| | 5.00%, 04/30/16 (c) Reg S | |
| 834,000 | Unitymedia KabelBW GmbH | 1,307,453 |
| | 9.50%, 03/15/16 (c) Reg S | |
| | | 5,444,481 |
| Hungary: 0.1% | | |
| EUR 100,000 | | 140,721 |

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| | OTP Bank Plc | |
| | 5.27%, 09/19/16 | |
| India: 0.1% | | |
| USD 110,000 | ICICI Bank Ltd. | 108,350 |
| | 6.38%, 04/30/17 (c) Reg S | |
| Indonesia: 0.4% | | |
| USD 500,000 | Gajah Tunggal Tbk PT | 496,250 |
| | 7.75%, 02/06/16 (c) 144A | |
| 120,000 | PT Adaro Indonesia | 126,300 |
| | 7.63%, 10/22/14 (c) 144A | |
| | | 622,550 |
| Ireland: 3.8% | | |
| USD 600,000 | Alfa Bank | 646,500 |
| | 7.75%, 04/28/21 † Reg S | |
| EUR 100,000 | Allied Irish Banks Plc | 139,238 |
| | 5.63%, 11/12/14 Reg S | |
| 730,000 | Ardagh Glass Finance Plc | 1,050,970 |
| | 8.75%, 02/01/15 (c) † Reg S | |
| 200,000 | Ardagh Packaging Finance Plc | 288,590 |
| | 7.38%, 10/15/14 (c) Reg S | |
| USD 200,000 | Credit Bank of Moscow | 202,250 |
| | 7.70%, 02/01/18 Reg S | |
| 100,000 | Gazprombank OJSC | 108,210 |
| | 7.25%, 05/03/19 Reg S | |
| EUR 200,000 | Governor & Co. of the Bank of Ireland | 273,966 |
| | 2.75%, 06/05/16 | |
| USD 160,000 | Metalloinvest Finance Ltd. | 154,400 |
| | 5.63%, 04/17/20 144A | |
| 400,000 | MTS International Funding Ltd. | 370,000 |
| | 5.00%, 05/30/23 † Reg S | |
| 200,000 | Nara Cable Funding | 218,000 |
| | 8.88%, 03/10/14 (c) 144A | |
| EUR 320,000 | Nara Cable Funding Ltd. | 468,864 |
| | 8.88%, 03/07/14 (c) Reg S | |
| USD 300,000 | Nomos Bank Via Nomos Capital Plc | 311,625 |
| | 8.75%, 10/21/15 Reg S | |
| EUR 506,000 | Smurfit Kappa Acquisitions | 736,103 |
| | 5.13%, 06/15/18 (c) Reg S | |
| USD 300,000 | XL Group Plc | 295,500 |
| | 6.50%, 04/15/17 (c) | |
| | | 5,264,216 |
| Israel: 0.6% | | |
| USD 700,000 | Israel Electric Corp. Ltd. | 785,627 |
| | 7.25%, 01/15/19 † Reg S | |
| Italy: 4.9% | | |
| GBP 200,000 | Banca Monte dei Paschi di Siena SpA | 305,682 |
| | 5.75%, 09/30/16 † | |
| EUR 200,000 | Banca Popolare di Milano | 285,843 |
| | 7.13%, 03/01/21 Reg S | |
| 425,000 | Banco Popolare SC | 582,344 |
| | 3.75%, 01/28/16 Reg S | |

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| 200,000 | 6.00%, 11/05/20 Reg S | 278,563 |
| USD 550,000 | Enel SpA 8.75%, 09/24/23 (c) 144A | 598,125 |
| EUR 167,000 | Finmeccanica SpA 4.88%, 03/24/25 | 230,819 |
| 300,000 | Intesa Sanpaolo SpA 8.05%, 06/20/18 (c) † | 442,493 |
| 100,000 | 8.38%, 10/14/19 (c) Reg S | 151,854 |
| 200,000 | Monte dei Paschi di Siena 7.25%, 07/10/15 Reg S | 284,107 |
| 750,000 | Telecom Italia S.P.A. 5.25%, 02/10/22 † Reg S | 1,043,924 |
| 700,000 | 5.38%, 01/29/19 | 1,011,499 |
| GBP 250,000 | 6.38%, 06/24/19 | 437,697 |
| EUR 300,000 | 7.75%, 03/03/14 (c) Reg S | 411,018 |
| 200,000 | UniCredit SpA 6.70%, 06/05/18 | 300,011 |
| 300,000 | Unipol Gruppo Finanziario SpA 5.00%, 01/11/17 Reg S | 427,679 |
| | | 6,791,658 |
| Japan: 0.5% | | |
| USD 750,000 | SoftBank Corp. 4.50%, 04/15/20 144A | 741,562 |
| Kazakhstan: 0.6% | | |
| USD 200,000 | Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S | 218,600 |
| EUR 164,000 | Kazkommertsbank JSC 6.88%, 02/13/17 | 222,865 |
| USD 400,000 | Zhaikmunai International B.V. 7.13%, 11/13/16 (c) 144A | 418,000 |
| | | 859,465 |
| Luxembourg: 13.5% | | |
| USD 220,000 | ALROSA Finance S.A. 7.75%, 11/03/20 144A | 243,650 |
| 400,000 | Altice Financing S.A. 9.88%, 12/15/16 (c) 144A | 450,000 |
| 225,000 | ArcelorMittal 5.00%, 02/25/17 | 237,375 |
| 240,000 | 6.13%, 06/01/18 | 261,900 |
| 1,075,000 | 6.75%, 02/25/22 | 1,165,031 |
| 175,000 | 7.25%, 03/01/41 | 168,656 |
| 250,000 | 7.50%, 10/15/39 | 246,875 |
| 800,000 | 10.35%, 06/01/19 | 1,004,000 |
| 250,000 | CHC Helikopter S.A. 9.25%, 10/15/15 (c) | 267,500 |
| EUR 225,000 | Cirsa Funding Luxembourg S.A. 8.75%, 05/15/14 (c) Reg S | 307,975 |
| 200,000 | Codere Finance Luxembourg S.A. 8.25%, 06/15/14 (c) Reg S | 124,067 |
| USD 400,000 | Convatec Healthcare E S.A. 10.50%, 12/15/14 (c) 144A | 445,500 |

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| | CSN Resources S.A. | |
| 150,000 | 6.50%, 07/21/20 Reg S | 148,125 |
| 300,000 | 6.50%, 07/21/20 † 144A | 296,250 |
| | Evraz Group S.A. | |
| 700,000 | 6.50%, 04/22/20 Reg S | 641,375 |
| | Expro Finance Luxembourg S.C.A. | |
| 135,000 | 8.50%, 03/10/14 (c) 144A | 141,159 |
| | Fiat Finance & Trade S.A. | |
| EUR 235,000 | 6.88%, 02/13/15 | 331,498 |
| 1,220,000 | 7.00%, 03/23/17 Reg S | 1,792,891 |
| | Fiat Industrial Finance Europe S.A. | |
| 145,000 | 5.25%, 03/11/15 Reg S | 203,119 |
| 250,000 | 6.25%, 03/09/18 Reg S | 380,716 |
| | Finmec Finance S.A. | |
| 100,000 | 4.38%, 12/05/17 | 141,528 |
| | Finmeccanica Finance S.A. | |
| 311,000 | 5.25%, 01/21/22 | 438,100 |
| | Fuerstenberg Capital International S.A.R.L.& Cie SECS | |
| USD 300,000 | 10.25%, 06/30/15 (c) | 309,135 |
| | Home Credit & Finance Bank | |
| 300,000 | 9.38%, 04/24/18 (c) Reg S | 297,750 |
| | Ineos Group Holdings Ltd. | |
| EUR 359,060 | 7.88%, 03/07/14 (c) Reg S | 485,701 |
| | Intelsat Luxembourg S.A. | |
| USD 75,000 | 8.13%, 06/01/18 (c) 144A | 81,469 |
| | International Automotive Components Group S.A. | |
| 45,000 | 9.13%, 06/01/15 (c) 144A | 47,138 |
| | KION Finance S.A. | |
| EUR 250,000 | 6.75%, 02/15/16 (c) Reg S | 368,758 |
| | Lecta S.A. | |
| 150,000 | 8.88%, 05/15/15 (c) Reg S | 194,709 |
| | MHP S.A. | |
| USD 135,000 | 10.25%, 04/29/15 Reg S | 135,157 |
| | Millicom International Cellular | |
| 500,000 | 6.63%, 10/15/17 (c) 144A | 505,755 |
| | Minerva Luxembourg S.A. | |
| 300,000 | 7.75%, 01/31/18 (c) 144A | 292,500 |
| 200,000 | 12.25%, 02/10/17 (c) Reg S | 223,000 |
| | MOL Group Finance S.A. | |
| 430,000 | 6.25%, 09/26/19 Reg S | 453,134 |
| | OAo TMK | |
| 400,000 | 6.75%, 04/03/20 Reg S | 384,032 |
| | OJSC Promsvyazbank | |
| 300,000 | 8.50%, 04/25/17 Reg S | 321,750 |
| | Olivetti Finance | |
| EUR 300,000 | 7.75%, 01/24/33 | 458,205 |
| | Ontex IV S.A. | |
| 100,000 | 7.50%, 04/15/14 (c) Reg S | 140,384 |
| 300,000 | 9.00%, 04/15/15 (c) Reg S | 432,885 |
| | Russian Standard Bank | |
| USD 200,000 | 9.25%, 07/11/15 (p) Reg S | 206,500 |

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| 300,000 | Severstal OAO 6.70%, 10/25/17 144A | 321,000 |
| 105,000 | Severstal OAO 6.70%, 10/25/17 Reg S | 112,350 |
| 45,000 | 9.25%, 04/19/14 144A | 45,833 |
| EUR 292,000 | Sunrise Communications Holdings S.A. 8.50%, 12/31/14 (c) Reg S | 427,396 |
| USD 400,000 | Telecom Italia Capital 6.38%, 11/15/33 | 377,000 |
| EUR 400,000 | Telenet Finance Luxembourg S.C.A. 6.38%, 11/15/15 (c) Reg S | 582,574 |
| 282,000 | UniCredit International Bank Luxembourg S.A. 8.13%, 12/10/19 (c) Reg S | 425,926 |
| USD 200,000 | Wind Acquisition Finance S.A. 6.50%, 04/30/16 (c) 144A | 219,000 |
| 100,000 | 7.25%, 03/10/14 (c) 144A | 105,250 |
| EUR 392,000 | 11.75%, 03/07/14 (c) Reg S | 559,028 |
| USD 200,000 | 11.75%, 03/07/14 (c) Reg S | 211,250 |
| 500,000 | 11.75%, 03/10/14 (c) † 144A | 528,125 |
| 225,250 | Wind Acquisition Holdings Finance S.A. 12.25%, 03/10/14 (c) † 144A | 234,260 |
| | | 18,924,244 |
| Mexico: 2.3% | | |
| USD 75,000 | Axtel S.A.B. de C.V. 7.00%, 01/31/16 (c) (s) 144A | 71,813 |
| 400,000 | Banco Santander S.A. 5.95%, 01/30/19 (c) † 144A | 407,500 |
| 100,000 | BBVA Bancomer S.A. 7.25%, 04/22/20 144A | 110,250 |
| 1,075,000 | Cemex S.A.B. de C.V. 9.00%, 01/11/15 (c) 144A | 1,166,375 |
| 228,000 | 9.50%, 06/15/16 (c) 144A | 257,070 |
| 165,000 | Empresas ICA S.A.B. de C.V. 8.90%, 02/04/16 (c) Reg S | 167,475 |
| 350,000 | Grupo Elektra S.A. de C.V. 7.25%, 08/06/15 (c) Reg S | 357,875 |
| 200,000 | Grupo KUO S.A.B. de C.V. 6.25%, 12/04/17 (c) † Reg S | 200,000 |
| 200,000 | Servicios Corporativos Javer S.A.P.I de C.V. 9.88%, 04/06/16 (c) Reg S | 204,500 |
| 250,000 | Tenedora Nemark S.A. 5.50%, 02/28/18 (c) 144A | 241,875 |
| | | 3,184,733 |
| Netherlands: 9.7% | | |
| EUR 282,000 | ABN Amro Bank N.V. 4.31%, 03/10/16 (c) | 382,193 |
| USD 100,000 | DTEK Finance B.V. 9.50%, 04/28/15 Reg S | 97,875 |
| EUR 500,000 | EDP Finance B.V. 4.13%, 06/29/20 | 700,235 |
| 573,000 | 4.75%, 09/26/16 Reg S | 819,701 |

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| | | |
|-------------|--|------------|
| 300,000 | 5.75%, 09/21/17 Reg S | 446,033 |
| 311,000 | Fresenius Finance B.V. 2.88%, 07/15/20 144A | 422,754 |
| 1,084,000 | HeidelbergCement Finance B.V. 8.00%, 01/31/17 Reg S | 1,697,914 |
| USD 300,000 | Indo Energy Finance II B.V. 6.38%, 01/24/18 (c) 144A | 241,500 |
| 425,000 | ING Groep N.V. 5.78%, 12/08/15 (c) | 438,812 |
| 160,000 | InterGen N.V. 7.00%, 06/30/18 (c) 144A | 165,600 |
| GBP 249,000 | Koninklijke KPN N.V. 6.88%, 03/14/20 (c) Reg S | 421,496 |
| USD 80,000 | Majapahit Holding B.V. 7.25%, 06/28/17 Reg S | 87,800 |
| 845,000 | 7.75%, 01/20/20 144A | 925,275 |
| 300,000 | Marfrig Holding Europe B.V. 8.38%, 05/09/18 † Reg S | 277,500 |
| 150,000 | Metinvest B.V. 10.25%, 05/20/15 Reg S | 149,499 |
| EUR 200,000 | New World Resources N.V. 7.88%, 05/01/14 (c) Reg S | 156,432 |
| 100,000 | Nokia Siemens 6.75%, 04/15/15 (c) Reg S | 145,309 |
| USD 500,000 | NXP BV / NXP Funding LLC 5.75%, 03/15/18 (c) 144A | 501,250 |
| EUR 200,000 | OI European Group B.V. 6.75%, 09/15/20 Reg S | 313,875 |
| 392,000 | Portugal Telecom International Finance B.V. 5.00%, 11/04/19 Reg S | 555,455 |
| 75,000 | 5.63%, 02/08/16 Reg S | 108,733 |
| 200,000 | 5.88%, 04/17/18 Reg S | 293,647 |
| 292,000 | Refresco Group B.V. 7.38%, 05/15/14 (c) Reg S | 419,372 |
| 392,000 | Schaeffler Finance B.V. 6.88%, 08/15/14 (c) Reg S | 561,803 |
| 455,000 | 8.75%, 02/15/15 (c) † Reg S | 691,056 |
| USD 250,000 | Sensata Technologies B.V. 4.88%, 10/15/23 144A | 238,750 |
| EUR 400,000 | SNS Bank N.V. 11.25%, 11/27/19 (c) Reg S | 32,365 |
| 20,000 | ThyssenKrupp Finance Nederland B.V. 8.50%, 02/25/16 | 30,352 |
| 450,000 | UPC Holding B.V. 6.38%, 09/15/17 (c) Reg S | 623,536 |
| USD 50,000 | VimpelCom Holdings B.V. 6.25%, 03/01/17 Reg S | 53,245 |
| 1,100,000 | 6.25%, 03/01/17 144A | 1,171,390 |
| EUR 250,000 | Ziggo Bond Co. B.V. 8.00%, 05/15/14 (c) Reg S | 359,052 |
| | | 13,529,809 |

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Norway: 0.8%

| | | |
|-------------|---------------------------|-----------|
| | Eksporthfinans ASA | |
| USD 75,000 | 2.00%, 09/15/15 | 74,175 |
| 156,000 | 2.38%, 05/25/16 | 154,284 |
| 6,000 | 3.00%, 11/17/14 | 6,050 |
| 545,000 | 5.50%, 06/26/17 | 579,744 |
| EUR 250,000 | Norske Skogindustrier ASA | 269,710 |
| | 11.75%, 06/15/16 Reg S | 1,083,963 |

Peru: 0.3%

| | | |
|------------|------------------------------|---------|
| USD 97,000 | Corp Azucarera del Peru S.A. | 75,786 |
| | 6.38%, 08/02/17 (c) 144A | |
| 200,000 | Corp Lindley S.A. | 180,250 |
| | 4.63%, 04/12/23 144A | |
| 215,000 | Maestro Peru S.A. | 189,200 |
| | 6.75%, 09/26/16 (c) † 144A | 445,236 |

Portugal: 1.0%

| | | |
|------------|---------------------------------|-----------|
| EUR 50,000 | Banco Comercial Portugues S.A. | 68,217 |
| | 5.63%, 04/23/14 | |
| 500,000 | Banco Espirito Santo S.A. | 710,453 |
| | 5.88%, 11/09/15 Reg S | |
| 100,000 | Brisa Concessao Rodoviaria S.A. | 152,123 |
| | 6.88%, 04/02/18 Reg S | |
| 350,000 | Caixa Geral de Depositos S.A. | 473,389 |
| | 5.13%, 02/19/14 | 1,404,182 |

Singapore: 0.7%

| | | |
|-------------|--------------------------------|-----------|
| USD 150,000 | Bakrie Telecom Pte. Ltd. | 22,688 |
| | 11.50%, 03/07/14 (c) Reg S | |
| 400,000 | Bumi Investment Pte Ltd. | 271,000 |
| | 10.75%, 10/06/14 (c) † Reg S | |
| 150,000 | Flextronics International Ltd. | 146,250 |
| | 5.00%, 02/15/23 | |
| 425,000 | STATS ChipPAC Ltd. | 420,750 |
| | 4.50%, 03/20/16 (c) 144A | |
| 200,000 | Theta Capital Pte Ltd. | 183,745 |
| | 6.13%, 11/14/16 (c) Reg S | 1,044,433 |

South Africa: 0.3%

| | | |
|-------------|-----------------------------|---------|
| EUR 300,000 | Edcon Pty Ltd. | 395,462 |
| | 9.50%, 03/07/14 (c) † Reg S | |

South Korea: 0.1%

| | | |
|------------|--------------------------|--------|
| USD 80,000 | Woori Bank Co. Ltd. | 84,800 |
| | 6.21%, 05/02/17 (c) 144A | |

Spain: 2.0%

| | | |
|-------------|-----------------------|---------|
| USD 400,000 | Abengoa Finance SAU | 440,000 |
| | 8.88%, 11/01/17 Reg S | |
| EUR 100,000 | Abengoa S.A. | 146,149 |
| | 8.50%, 03/31/16 | |
| 100,000 | | 143,324 |
| | 9.63%, 02/25/15 Reg S | |

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| | | |
|-----------------------------------|---|-----------|
| USD 295,000 | BBVA International Preferred SAU 5.92%, 04/18/17 (c) | 286,888 |
| EUR 400,000 | BPE Financiaciones S.A. 4.00%, 07/17/15 Reg S | 556,470 |
| 200,000 | Cemex Espana Luxembourg 9.88%, 04/30/16 (c) Reg S | 312,527 |
| 200,000 | Mapfre S.A. 5.13%, 11/16/15 | 287,215 |
| 150,000 | 5.92%, 07/24/17 (c) | 206,194 |
| 300,000 | Obrascon Huarte Lain S.A. 8.75%, 03/15/15 (c) Reg S | 448,056 |
| | | 2,826,823 |
| Sri Lanka: 0.3% | | |
| USD 400,000 | Bank of Ceylon 5.33%, 04/16/18 Reg S | 389,000 |
| Sweden: 1.3% | | |
| USD 100,000 | Eileme 2 AB 11.63%, 01/31/16 (c) Reg S | 119,375 |
| 250,000 | 11.63%, 01/31/16 (c) 144A | 298,438 |
| EUR 25,000 | 11.75%, 01/31/16 (c) Reg S | 40,625 |
| USD 200,000 | Perstorp Holding AB 8.75%, 05/15/15 (c) 144A | 214,500 |
| EUR 250,000 | 9.00%, 05/15/15 (c) 144A | 364,985 |
| 200,000 | TVN Finance Corporation III AB 7.38%, 12/15/16 (c) Reg S | 291,961 |
| 300,000 | Verisure Holding AB 8.75%, 09/01/14 (c) Reg S | 442,999 |
| | | 1,772,883 |
| Switzerland: 0.6% | | |
| USD 200,000 | Credit Suisse Group A.G. 7.50%, 12/11/23 (c) 144A | 210,752 |
| EUR 480,000 | UBS A.G. Jersey 4.28%, 04/15/15 (c) | 655,395 |
| | | 866,147 |
| Turkey: 0.6% | | |
| USD 200,000 | FinansBank A.S. 5.15%, 11/01/17 Reg S | 190,000 |
| 200,000 | Turkiye Vakiflar Bankasi T.A.O. 6.00%, 11/01/22 144A | 173,000 |
| 500,000 | Yapi ve Kredi Bankasi A/S 5.50%, 12/06/22 144A | 415,000 |
| | | 778,000 |
| United Arab Emirates: 0.1% | | |
| USD 150,000 | Dubai Electricity & Water 6.38%, 10/21/16 Reg S | 165,938 |
| United Kingdom: 13.3% | | |
| USD 500,000 | Algeco Scotsman Global Finance Plc 10.75%, 10/15/16 (c) 144A | 541,250 |
| 75,000 | AngloGold Ashanti Holdings Plc 5.13%, 08/01/22 † | 64,723 |
| 500,000 | 8.50%, 07/30/16 (c) † | 526,250 |

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| | | |
|-------------|----------------------------------|---------|
| | Barclays Bank Plc | |
| EUR 500,000 | 4.88%, 12/15/14 (c) Reg S | 636,347 |
| GBP 400,000 | 6.00%, 12/15/17 (c) | 637,659 |
| USD 400,000 | 7.63%, 11/21/22 † | 426,000 |
| | Boparan Finance Plc | |
| EUR 250,000 | 9.75%, 04/30/14 (c) Reg S | 366,249 |
| | CEVA Group Plc | |
| USD 200,000 | 8.38%, 03/10/14 (c) 144A | 209,750 |
| | Claudius (Credit Suisse) | |
| 370,000 | 7.88%, 12/12/15 (c) | 396,633 |
| | Co-operative Group Holdings Ltd. | |
| GBP 349,000 | 6.88%, 07/08/20 (s) Reg S | 600,103 |
| | Crown Newco 3 Plc | |
| 250,000 | 8.88%, 02/15/15 (c) † Reg S | 432,844 |
| | Daily Mail & General Trust | |
| 9,000 | 5.75%, 12/07/18 | 16,231 |
| 50,000 | 6.38%, 06/21/27 | 90,602 |
| | Elli Finance UK Plc | |
| 100,000 | 8.75%, 06/15/15 (c) Reg S | 183,245 |
| | Enterprise Inns | |
| 210,000 | 6.50%, 12/06/18 | 362,381 |
| | Ferrexpo UK Ltd. | |
| USD 100,000 | 7.88%, 04/07/16 144A | 92,048 |
| | Gala Group Finance Plc | |
| GBP 350,000 | 8.88%, 06/01/14 (c) Reg S | 614,034 |
| | GKN Holdings Plc | |
| 142,000 | 5.38%, 09/19/22 Reg S | 251,054 |
| | HBOS Capital Funding LP | |
| 345,000 | 6.46%, 11/30/18 (c) | 592,647 |
| | Heathrow Finance Plc | |
| 200,000 | 7.13%, 03/01/17 Reg S | 360,800 |
| | Ineos Finance Plc | |
| USD 400,000 | 8.38%, 02/15/15 (c) 144A | 442,500 |
| | Investec Bank Plc | |
| GBP 100,000 | 9.63%, 02/17/22 Reg S | 181,961 |
| | Jaguar Land Rover Plc | |
| 300,000 | 8.13%, 05/15/14 (c) Reg S | 532,059 |
| | Kerling Plc | |
| EUR 225,000 | 10.63%, 03/07/14 (c) † Reg S | 322,767 |
| | Lloyds TSB Bank Plc | |
| GBP 139,000 | 10.75%, 12/16/16 (c) Reg S | 274,838 |
| USD 350,000 | 12.00%, 12/16/24 (c) 144A | 483,000 |
| | Lynx I Corp. | |
| GBP 141,000 | 6.00%, 04/15/17 (c) 144A | 237,751 |
| | Lynx II Corp. | |
| 200,000 | 7.00%, 04/15/18 (c) 144A | 340,194 |
| | Matalan Finance Plc | |
| 300,000 | 8.88%, 03/07/14 (c) Reg S | 507,826 |
| | National Westminster Bank Plc | |
| 260,000 | 7.88%, 09/09/15 | 464,509 |
| 200,000 | | 350,985 |

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| | | |
|----------------------------|--|------------|
| | New Look Bondco I Plc | |
| | 8.75%, 05/14/15 (c) Reg S | |
| USD 400,000 | Nord Anglia Education (UK) Holdings Plc | 440,000 |
| | 10.25%, 04/01/15 (c) Reg S | |
| EUR 250,000 | Old Mutual Plc | 342,712 |
| | 5.00%, 11/04/15 (c) | |
| USD 200,000 | Oschadbank | 156,000 |
| | 8.88%, 03/20/18 Reg S | |
| EUR 500,000 | OTE Plc | 695,839 |
| | 4.63%, 05/20/16 | |
| 167,000 | ProSecure Funding LP | 235,736 |
| | 4.67%, 06/30/16 | |
| 282,000 | Rexam Plc | 405,010 |
| | 6.75%, 06/29/17 (c) Reg S | |
| 506,000 | Royal Bank of Scotland Group Plc | 692,517 |
| | 4.63%, 09/22/16 (c) | |
| USD 300,000 | 5.05%, 01/08/15 | 307,570 |
| EUR 350,000 | Thomas Cook Group Plc | 497,362 |
| | 6.75%, 06/22/15 | |
| USD 350,000 | Ukreximbank | 316,312 |
| | 8.38%, 04/27/15 Reg S | |
| 1,000,000 | Vedanta Resources Plc | 952,500 |
| | 6.00%, 01/31/19 144A | |
| 50,000 | Virgin Media Finance Plc | 44,750 |
| | 4.88%, 02/15/22 | |
| GBP 475,000 | Virgin Media Secured Fin | 811,084 |
| | 7.00%, 03/07/14 (c) | |
| USD 225,000 | Virgin Media Secured Finance Plc | 233,438 |
| | 6.50%, 03/10/14 (c) | |
| GBP 100,000 | Voyage Care Bondco Plc | 170,919 |
| | 6.50%, 02/01/15 (c) Reg S | |
| USD 400,000 | West China Cement Ltd. | 408,000 |
| | 7.50%, 01/25/15 (c) † Reg S | |
| GBP 250,000 | William Hill Plc | 405,727 |
| | 4.25%, 06/05/20 Reg S | |
| | | 18,654,716 |
| United States: 2.6% | | |
| USD 690,000 | Alcatel-Lucent USA, Inc. | 624,450 |
| | 6.45%, 03/15/29 | |
| 235,000 | Calfrac Holdings LP | 244,988 |
| | 7.50%, 12/01/15 (c) 144A | |
| 34,594 | CEDC Finance Corporation International, Inc. | 32,317 |
| | 8.00%, 03/10/14 (c) (s) | |
| 57,664 | 10.00%, 03/10/14 (c) | 51,080 |
| 825,000 | Fresenius Medical Care US Finance, Inc. | 880,687 |
| | 5.75%, 02/15/21 144A | |
| 177,000 | Grifols, Inc. | 189,169 |
| | 8.25%, 03/10/14 (c) | |
| 660,000 | JBS USA LLC / JBS USA Finance, Inc. | 689,700 |
| | 7.25%, 06/01/15 (c) 144A | |
| 460,000 | | 496,800 |

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| | | |
|---|--|-------------|
| | Nielsen Finance LLC / Nielsen Finance Co. | |
| | 7.75%, 10/15/14 (c) | |
| 505,000 | RBS Capital Trust II | 478,487 |
| | 6.43%, 01/03/34 (c) | |
| | | 3,687,678 |
| Venezuela: 1.6% | | |
| USD 370,000 | C.A. La Electricidad De Caracas | 259,740 |
| | 8.50%, 04/10/18 | |
| | Petroleos de Venezuela S.A. | |
| 250,000 | 4.90%, 10/28/14 † | 232,500 |
| 1,205,000 | 5.38%, 04/12/27 Reg S | 599,487 |
| 195,000 | 5.50%, 04/12/37 Reg S | 95,355 |
| 180,000 | 8.50%, 11/02/17 Reg S | 140,130 |
| 390,000 | 8.50%, 11/02/17 † 144A | 303,615 |
| 90,000 | 9.00%, 11/17/21 Reg S | 59,625 |
| 775,000 | 9.00%, 11/17/21 † 144A | 513,437 |
| 30,000 | 12.75%, 02/17/22 † 144A | 24,525 |
| | | 2,228,414 |
| Total Corporate Bonds | | 134,736,033 |
| (Cost: \$133,074,882) | | |
| GOVERNMENT OBLIGATIONS: 0.3% | | |
| (Cost: \$433,615) | | |
| Turkey: 0.3% | | |
| USD 400,000 | Export Credit Bank of Turkey | |
| | 5.88%, 04/24/19 Reg S | 399,540 |
| Number of Shares | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$103,867) | | |
| 103,867 | Dreyfus Government Cash Management Fund | 103,867 |
| Total Investments Before Collateral for Securities Loaned: 96.8% | | |
| (Cost: \$133,612,364) | | 135,239,440 |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 11.5% | | |
| Repurchase Agreements: 11.5% | | |
| USD 3,807,149 | Repurchase agreement dated 1/31/2014 with Citigroup Global Markets, Inc., 0.03% due 2/3/2014, proceeds \$3,807,155; (collateralized by various U.S. government and agency obligations, 1.62% to 11.00%, due 3/1/2014 to 8/15/2053, valued at \$3,883,292 including accrued interest) | 3,807,149 |
| 3,807,149 | Repurchase agreement dated 1/31/2014 with Deutsche Bank, Inc., 0.03% due 2/3/2014, proceeds \$3,807,155; (collateralized by various U.S. government and agency obligations, 2.50% to 6.00%, due 7/1/2021 to 1/1/2044, valued at \$3,883,292 including accrued interest) | 3,807,149 |
| 3,807,149 | Repurchase agreement dated 1/31/2014 with HSBC Securities USA, Inc., 0.02% due 2/3/2014, proceeds \$3,807,153; (collateralized by various U.S. government and | 3,807,149 |

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agency obligations, 0.00% to 9.38%, due 4/15/2014 to 2/15/2043, valued at \$3,883,313 including accrued interest)

| | | |
|-----------|--|-----------|
| 3,807,149 | Repurchase agreement dated 1/31/2014 with RBC Capital Markets LLC, 0.02% due 2/3/2014, proceeds \$3,807,153; (collateralized by various U.S. government and agency obligations, 2.06% to 4.50%, due 8/1/2026 to 12/1/2043, valued at \$3,883,292 including accrued interest) | 3,807,149 |
|-----------|--|-----------|

| | | |
|---------|--|---------|
| 801,496 | Repurchase agreement dated 1/31/2014 with RBS Securities, Inc., 0.02% due 2/3/2014, proceeds \$801,497; (collateralized by various U.S. government and agency obligations, 0.63% to 3.88%, due 1/15/2025 to 2/15/2043, valued at \$817,527 including accrued interest) | 801,496 |
|---------|--|---------|

| | |
|--|-----------------------|
| Total Short-Term Investments Held As Collateral For Securities Loaned (Cost: \$16,030,092) | 16,030,092 |
| Total Investments: 108.3% (Cost: \$149,642,456) | 151,269,532 |
| Liabilities in excess of other assets: (8.3)% | (11,603,135) |
| NET ASSETS: 100.0% | \$ 139,666,397 |

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
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- † Security fully or partially on loan. Total market value of securities on loan is \$15,409,044.
 Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from 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 \$33,021,022, or 23.6% of net assets.
 Security in default

| Summary of Investments | | |
|--|---------------------|---------------|
| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
| Basic Materials | 11.4 % | \$ 15,449,503 |
| Communications | 17.5 | 23,739,292 |
| Consumer, Cyclical | 11.3 | 15,262,149 |
| Consumer, Non-cyclical | 6.2 | 8,444,664 |
| Diversified | 1.5 | 2,031,852 |
| Energy | 5.3 | 7,171,837 |
| Financial | 28.1 | 37,976,685 |
| Government | 0.3 | 399,540 |

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| | | |
|-------------------|---------|----------------|
| Industrial | 12.6 | 17,064,186 |
| Technology | 0.9 | 1,160,750 |
| Utilities | 4.8 | 6,435,115 |
| Money Market Fund | 0.1 | 103,867 |
| | 100.0 % | \$ 135,239,440 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|----------------|
| Corporate Bonds* | \$— | \$ 134,736,033 | \$ — | \$ 134,736,033 |
| Government Obligations* | — | 399,540 | — | 399,540 |
| Money Market Fund | 103,867 | — | — | 103,867 |
| Repurchase Agreements | — | 16,030,092 | — | 16,030,092 |
| Total | \$ 103,867 | \$ 151,165,665 | \$ — | \$ 151,269,532 |

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

See Notes to Schedules of Investments

INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

| Principal Amount | | Value |
|-----------------------------------|---|-----------|
| FLOATING RATE NOTES: 99.3% | | |
| Australia: 7.9% | | |
| | Australia & New Zealand Banking Group Ltd. | |
| \$550,000 | 0.44%, 05/07/15 Reg S | \$550,591 |
| 750,000 | 0.44%, 05/07/15 144A | 750,805 |
| 300,000 | Australia Commonwealth Bank 0.97%, 03/17/14 144A | 300,332 |
| 300,000 | BHP Billiton Finance USA Ltd. 0.50%, 09/30/16 | 300,678 |
| 100,000 | 0.51%, 02/18/14 Commonwealth Bank of Australia | 100,013 |

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| | | |
|----------------------|---|------------|
| 575,000 | 0.52%, 01/29/15 144A | 576,793 |
| 1,700,000 | 0.75%, 09/20/16 144A National Australia Bank Ltd. | 1,705,114 |
| 400,000 | 0.54%, 01/22/15 Reg S | 401,074 |
| 250,000 | 0.54%, 01/22/15 144A | 250,671 |
| 800,000 | 0.79%, 07/25/16 | 804,457 |
| 200,000 | 0.96%, 04/11/14 Reg S | 200,256 |
| 600,000 | 0.96%, 04/11/14 144A Westpac Banking Corp. | 600,767 |
| 550,000 | 0.98%, 07/30/18 | 556,215 |
| 300,000 | 0.98%, 03/31/14 144A | 300,336 |
| 100,000 | 1.01%, 09/25/15 | 100,973 |
| 200,000 | 1.04%, 07/17/15 144A | 202,068 |
| | | 7,701,143 |
| Brazil: 0.2% | | |
| 200,000 | Banco Bradesco S.A. 2.34%, 05/16/14 144A | 200,154 |
| Canada: 13.3% | | |
| | Bank of Montreal | |
| 400,000 | 0.50%, 09/24/15 | 400,627 |
| 250,000 | 0.71%, 04/29/14 | 250,296 |
| 400,000 | 0.71%, 09/11/15 | 402,074 |
| 850,000 | 0.76%, 07/15/16 | 854,697 |
| | Bank of Nova Scotia | |
| 100,000 | 0.64%, 03/15/16 | 100,246 |
| 1,200,000 | 0.68%, 09/11/15 | 1,205,431 |
| 750,000 | 0.76%, 07/15/16 | 753,597 |
| 150,000 | 1.28%, 01/12/15 | 151,491 |
| 950,000 | Canadian Imperial Bank of Commerce 0.76%, 07/18/16 | 954,572 |
| | Royal Bank of Canada | |
| 200,000 | 0.45%, 04/29/15 | 200,382 |
| 245,000 | 0.54%, 04/17/14 | 245,124 |
| 835,000 | 0.61%, 03/08/16 | 837,695 |
| 1,000,000 | 0.70%, 09/09/16 | 1,004,529 |
| 700,000 | 0.94%, 10/30/14 | 703,629 |
| | The Toronto-Dominion Bank | |
| 850,000 | 0.42%, 05/01/15 | 850,895 |
| 1,071,000 | 0.70%, 09/09/16 | 1,074,745 |
| 1,900,000 | 0.79%, 04/30/18 | 1,906,133 |
| 550,000 | Total Capital Canada Ltd. 0.62%, 01/15/16 | 552,785 |
| 450,000 | TransCanada PipeLines Ltd. 0.93%, 06/30/16 | 453,834 |
| | | 12,902,782 |
| Denmark: 0.3% | | |
| 300,000 | Danske Bank A/S 1.29%, 04/14/14 144A | 300,471 |
| France: 1.7% | | |
| 600,000 | Banque Federative du Credit Mutuel S.A. 1.09%, 10/28/16 144A | 602,185 |

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| | | |
|-----------------------------|---|-----------|
| 300,000 | BNP Paribas S.A. 3.00%, 12/20/14 | 306,696 |
| 375,000 | BPCE S.A. 1.49%, 04/25/16 | 380,071 |
| 200,000 | Credit Agricole Home Loan SFH 0.99%, 07/21/14 144A | 200,615 |
| 200,000 | Societe Generale S.A. 1.29%, 04/11/14 144A | 200,345 |
| | | 1,689,912 |
| Italy: 0.2% | | |
| 200,000 | Intesa Sanpaolo SpA 2.64%, 02/24/14 144A | 200,260 |
| Japan: 1.2% | | |
| 250,000 | Sumitomo Mitsui Trust Bank Ltd. 1.02%, 09/16/16 144A | 251,976 |
| 900,000 | The Bank of Tokyo-Mitsubishi UFJ Ltd. 0.69%, 02/26/16 144A | 901,402 |
| | | 1,153,378 |
| Mexico: 0.4% | | |
| 400,000 | America Movil S.A.B. de C.V. 1.24%, 09/12/16 | 404,276 |
| Netherlands: 5.9% | | |
| 1,200,000 | Bank Nederlandse Gemeenten 0.41%, 07/18/16 Reg S | 1,201,948 |
| 1,250,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. 0.72%, 03/18/16 | 1,256,741 |
| 200,000 | ING Bank N.V. 1.19%, 03/07/16 144A | 201,851 |
| 850,000 | 1.89%, 09/25/15 144A | 868,378 |
| 200,000 | Nederlandse Waterschapsbank N.V. 0.44%, 10/18/16 144A | 200,136 |
| 200,000 | 0.52%, 05/23/15 144A | 200,742 |
| 500,000 | Petrobras Global Finance B.V. 1.86%, 05/20/16 | 494,375 |
| 700,000 | 2.38%, 01/15/19 | 682,500 |
| 132,000 | Shell International Finance B.V. 0.45%, 11/15/16 | 132,128 |
| 250,000 | Volkswagen International Finance N.V. 0.84%, 11/20/14 Reg S | 250,942 |
| 290,000 | 1.00%, 03/21/14 144A | 290,322 |
| | | 5,780,063 |
| Norway: 1.2% | | |
| 1,146,000 | Statoil ASA 0.53%, 05/15/18 | 1,146,256 |
| Sweden: 1.9% | | |
| 300,000 | Nordea Bank A.B. 0.70%, 05/13/16 144A | 301,053 |
| 1,500,000 | Svenska Handelsbanken A.B. 0.70%, 03/21/16 | 1,505,316 |
| | | 1,806,369 |
| United Kingdom: 2.0% | | |

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| | | |
|-----------------------------|---|-----------|
| 100,000 | Abbey National Treasury Services Plc 1.82%, 04/25/14 | 100,318 |
| 700,000 | BP Capital Markets Plc 0.88%, 09/26/18 | 704,642 |
| 400,000 | HSBC Bank Plc 0.88%, 05/15/18 144A | 402,275 |
| 350,000 | Rio Tinto Finance USA Plc 1.08%, 06/17/16 | 353,339 |
| 400,000 | Vodafone Group Plc 0.62%, 02/19/16 | 399,766 |
| | | 1,960,340 |
| United States: 63.1% | | |
| 150,000 | AbbVie, Inc. 1.00%, 11/06/15 | 151,506 |
| 300,000 | American Express Centurion Bank 0.69%, 11/13/15 | 301,090 |
| 900,000 | American Express Co. 0.83%, 05/22/18 | 901,005 |
| 750,000 | American Express Credit Corp. 0.75%, 07/29/16 | 754,015 |
| 500,000 | 1.34%, 06/12/15 | 506,626 |
| 1,165,000 | American Honda Finance Corp. 0.61%, 05/26/16 144A | 1,169,038 |
| 200,000 | 0.74%, 10/07/16 | 201,514 |
| 1,050,000 | Apple, Inc. 0.29%, 05/03/16 | 1,050,353 |
| 1,100,000 | 0.49%, 05/03/18 | 1,099,307 |
| 600,000 | AT&T, Inc. 0.62%, 02/12/16 | 599,887 |
| 500,000 | Bank of America Corp. 0.50%, 10/14/16 | 495,840 |
| 720,000 | 1.07%, 03/22/16 | 724,524 |
| 1,150,000 | 1.28%, 01/15/19 | 1,160,233 |
| 1,250,000 | 1.32%, 03/22/18 | 1,267,512 |
| 500,000 | Bank of America N.A. 0.52%, 06/15/16 | 495,395 |
| 150,000 | Berkshire Hathaway, Inc. 0.94%, 08/15/14 | 150,591 |
| 200,000 | Caterpillar Financial Services Corp. 0.39%, 08/27/14 | 200,175 |
| 1,612,000 | Citigroup, Inc. 0.51%, 06/09/16 | 1,585,837 |
| 300,000 | 0.52%, 11/05/14 | 299,899 |
| 1,550,000 | 1.20%, 07/25/16 | 1,568,485 |
| 2,166,000 | 1.94%, 05/15/18 | 2,249,776 |
| 500,000 | Coca-Cola Enterprises, Inc. 0.54%, 02/18/14 | 500,058 |
| 300,000 | Daimler Finance North America LLC 0.84%, 01/09/15 144A | 301,146 |
| 200,000 | 0.92%, 08/01/16 144A | 201,208 |
| 400,000 | | 402,390 |

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| | | |
|-----------|---------------------------------------|-----------|
| | Ford Motor Credit Co. LLC | |
| | 1.02%, 01/17/17 | |
| | General Electric Capital Corp. | |
| 525,000 | 0.41%, 02/15/17 | 521,487 |
| 600,000 | 0.44%, 01/08/16 | 599,883 |
| 300,000 | 0.44%, 05/11/16 | 299,845 |
| 350,000 | 0.50%, 09/15/14 | 350,561 |
| 932,000 | 0.62%, 05/05/26 | 850,781 |
| 300,000 | 0.62%, 01/09/15 | 301,193 |
| 550,000 | 0.62%, 07/10/15 | 552,112 |
| 225,000 | 0.84%, 01/08/16 | 226,775 |
| 300,000 | 0.89%, 07/12/16 | 302,959 |
| 945,000 | 1.24%, 03/15/23 | 942,975 |
| | Goldman Sachs Group, Inc. | |
| 200,000 | 0.64%, 07/22/15 | 199,943 |
| 2,524,000 | 0.70%, 03/22/16 | 2,514,838 |
| 525,000 | 0.74%, 01/12/15 | 525,153 |
| 350,000 | 0.85%, 09/29/14 | 350,762 |
| 100,000 | 1.24%, 02/07/14 | 100,014 |
| 81,000 | 1.84%, 11/29/23 | 82,208 |
| | Hewlett-Packard Co. | |
| 100,000 | 0.64%, 05/30/14 | 100,083 |
| 500,000 | 1.79%, 09/19/14 | 503,761 |
| 622,000 | HSBC Finance Corp. | |
| | 0.67%, 06/01/16 | 621,379 |
| 550,000 | International Business Machines Corp. | |
| | 0.22%, 02/04/15 | 550,139 |
| | John Deere Capital Corp. | |
| 200,000 | 0.31%, 01/12/15 | 200,168 |
| 400,000 | 0.36%, 06/15/15 | 400,537 |
| 100,000 | Johnson & Johnson | |
| | 0.33%, 05/15/14 | 100,019 |
| | JPMorgan Chase & Co. | |
| 400,000 | 0.69%, 04/23/15 | 401,177 |
| 2,149,000 | 0.86%, 02/26/16 | 2,158,946 |
| 200,000 | 0.90%, 10/15/15 | 201,163 |
| 150,000 | 0.99%, 05/02/14 | 150,266 |
| 2,900,000 | 1.14%, 01/25/18 | 2,937,210 |
| 1,050,000 | JPMorgan Chase Bank N.A. | |
| | 0.57%, 06/13/16 | 1,044,051 |
| | Merck & Co., Inc. | |
| 250,000 | 0.43%, 05/18/16 | 250,648 |
| 650,000 | 0.60%, 05/18/18 | 650,421 |
| 100,000 | Merrill Lynch & Co., Inc. | |
| | 0.70%, 01/15/15 | 100,154 |
| 250,000 | MetLife Institutional Funding II | |
| | 1.14%, 04/04/14 144A | 250,393 |
| | Morgan Stanley | |
| 1,200,000 | 0.69%, 10/18/16 | 1,193,542 |
| 300,000 | 0.72%, 10/15/15 | 299,798 |
| 300,000 | 1.49%, 02/25/16 | 304,194 |

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| | | |
|-----------|---|-----------|
| 1,200,000 | 1.52%, 04/25/18 | 1,220,132 |
| 500,000 | National City Bank/Cleveland OH 0.61%, 06/07/17 | 495,018 |
| 200,000 | NBCUniversal Enterprise, Inc. 0.78%, 04/15/16 144A | 200,981 |
| 730,000 | 0.92%, 04/15/18 144A New York Life Global Funding | 731,852 |
| 150,000 | 0.28%, 09/19/14 144A | 150,070 |
| 300,000 | 0.59%, 05/23/16 144A | 301,354 |
| 550,000 | Oracle Corp. 0.82%, 01/15/19 | 552,839 |
| 415,000 | PepsiCo., Inc. 0.45%, 02/26/16 | 415,219 |
| 350,000 | Pfizer, Inc. 0.54%, 06/15/18 | 351,296 |
| 250,000 | PNC Bank N.A. 0.56%, 04/29/15 (c) | 250,275 |
| 200,000 | Target Corp. 0.41%, 07/18/14 | 200,152 |
| 385,000 | The Bank of New York Mellon Corp. 0.80%, 08/01/18 | 386,444 |
| 100,000 | 1.09%, 11/24/14 | 100,602 |
| 1,800,000 | The Bear Stearns Cos, LLC 0.63%, 11/21/16 | 1,790,809 |
| 150,000 | The Coca-Cola Co. 0.19%, 03/14/14 | 150,010 |
| 1,650,000 | The Goldman Sachs Group, Inc. 1.44%, 04/30/18 | 1,669,566 |
| 100,000 | The Procter & Gamble Co. 0.16%, 02/06/14 | 100,003 |
| 200,000 | The Walt Disney Co. 0.23%, 02/11/15 | 200,013 |
| 350,000 | Toyota Motor Credit Corp. 0.39%, 03/10/15 | 350,533 |
| 500,000 | 0.53%, 05/17/16 | 501,879 |
| 150,000 | United Technologies Corp. 0.74%, 06/01/15 | 150,985 |
| 650,000 | Verizon Communications, Inc. 0.44%, 03/06/15 144A | 649,638 |
| 250,000 | 0.86%, 03/28/14 | 250,228 |
| 1,900,000 | 1.77%, 09/15/16 | 1,957,331 |
| 1,000,000 | 1.99%, 09/14/18 | 1,047,551 |
| 2,600,000 | Wachovia Corp. 0.51%, 06/15/17 | 2,589,324 |
| 150,000 | 0.58%, 10/28/15 | 150,052 |
| 2,045,000 | 0.61%, 10/15/16 | 2,038,448 |
| 1,000,000 | Wells Fargo & Co. 0.44%, 10/28/15 | 998,347 |
| 600,000 | 0.77%, 07/20/16 | 603,341 |
| 1,000,000 | 0.87%, 04/23/18 | 1,007,359 |
| 150,000 | 1.17%, 06/26/15 | 151,747 |

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| | | |
|----------------------------------|--|------------|
| 300,000 | Wells Fargo Bank N.A. 0.52%, 07/20/15 | 300,806 |
| | | 61,491,152 |
| Total Floating Rate Notes | | 96,736,556 |
| (Cost: \$96,481,776) | | |

Number
of
Shares

MONEY MARKET FUND: 0.7%

(Cost: \$653,196)

| | | |
|-------------------------------------|---|---------------------|
| 653,196 | Dreyfus Government Cash Management Fund | 653,196 |
| Total Investments: 100.0% | | 97,389,752 |
| (Cost: \$97,134,972) | | |
| Other assets less liabilities: 0.0% | | 22,684 |
| NET ASSETS: 100.0% | | \$97,412,436 |

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from 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 \$13,964,731, or 14.3% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|--------------|
| Basic Materials | 0.8 % | \$754,030 |
| Communications | 6.6 | 6,441,523 |
| Consumer, Cyclical | 2.1 | 2,096,182 |
| Consumer, Non-cyclical | 2.7 | 2,669,180 |
| Energy | 4.3 | 4,166,520 |
| Financial | 78.4 | 76,401,479 |
| Industrial | 0.4 | 351,160 |
| Money Market Fund | 0.7 | 653,196 |
| Technology | 4.0 | 3,856,482 |
| | 100.0 % | \$97,389,752 |

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

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

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| | | | | | |
|----------------------|-----------|--------------|----|---|--------------|
| Floating Rate Notes* | \$— | \$96,736,556 | \$ | — | \$96,736,556 |
| Money Market Fund | 653,196 | — | | — | 653,196 |
| Total | \$653,196 | \$96,736,556 | \$ | — | \$97,389,752 |

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

See Notes to Schedules of Investments

MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

| Number of Shares | | Value |
|--|---|-------------|
| REAL ESTATE INVESTMENT TRUSTS: 101.4% | | |
| United States: 101.4% | | |
| 467,291 | American Capital Agency Corp. | \$9,789,746 |
| 116,864 | American Capital Mortgage Investment Corp. | 2,284,691 |
| 1,151,961 | Annaly Capital Management, Inc. | 12,406,620 |
| 311,359 | Anworth Mortgage Asset Corp. | 1,460,274 |
| 81,477 | Apollo Commercial Real Estate Finance, Inc. | 1,370,443 |
| 819,352 | ARMOUR Residential REIT, Inc. | 3,367,537 |
| 211,564 | Capstead Mortgage Corp. | 2,669,938 |
| 1,475,015 | Chimera Investment Corp. | 4,602,047 |
| 168,978 | Colony Financial, Inc. | 3,751,312 |
| 368,679 | CYS Investments, Inc. | 2,919,938 |
| 120,237 | Dynex Capital, Inc. | 969,110 |
| 216,287 | Hatteras Financial Corp. | 3,880,189 |
| 275,673 | Invesco Mortgage Capital, Inc. | 4,330,823 |
| 188,663 | iStar Financial, Inc. * | 2,909,183 |
| 637,454 | MFA Financial, Inc. | 4,647,040 |
| 531,338 | New Residential Investment Corp. | 3,373,996 |
| 768,168 | Newcastle Investment Corp. | 4,178,834 |
| 381,406 | NorthStar Realty Finance Corp. | 5,564,714 |
| 155,637 | PennyMac Mortgage Investment Trust | 3,665,251 |
| 155,200 | RAIT Financial Trust | 1,309,888 |
| 182,013 | Redwood Trust, Inc. † | 3,403,643 |
| 282,197 | Resource Capital Corp. | 1,662,140 |
| 233,949 | Starwood Property Trust, Inc. | 7,065,260 |
| 499,211 | Two Harbors Investment Corp. | 4,907,244 |
| 49,865 | Winthrop Realty Trust | 572,450 |
| | | 97,062,311 |

Total Real Estate Investment Trusts

(Cost: \$114,412,238)

MONEY MARKET FUND: 1.0%

(Cost: \$1,010,159)

1,010,159 Dreyfus Government Cash Management Fund 1,010,159

Total Investments Before Collateral for Securities Loaned:**102.4%** 98,072,470

(Cost: \$115,422,397)

SHORT-TERM INVESTMENT HELD AS**COLLATERAL FOR SECURITIES LOANED: 1.4%**

(Cost: \$1,309,138)

1,309,138 Bank of New York Overnight Government Fund 1,309,138

Total Investments: 103.8%

(Cost: \$116,731,535) 99,381,608

Liabilities in excess of other assets: (3.8)% (3,623,536)

NET ASSETS: 100.0% \$95,758,072

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,271,931.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|--------------|
| Financial | 99.0 % | \$97,062,311 |
| Money Market Fund | 1.0 | 1,010,159 |
| | 100.0 % | \$98,072,470 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------------|-----------------------------|--|--|----------------|
| Real Estate Investment Trusts | \$97,062,311 | \$ | — \$ | — \$97,062,311 |
| Money Market Funds | 2,319,297 | | — | — 2,319,297 |
| Total | \$99,381,608 | \$ | — \$ | — \$99,381,608 |

See Notes to Schedules of Investments

PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

| Number of Shares | | Value |
|-------------------------------------|---|-------------|
| PREFERRED SECURITIES: 99.8% | | |
| Basic Materials: 7.7% | | |
| 313,687 | ArcelorMittal 6.00%, 01/15/16 | \$7,663,373 |
| 101,948 | Cliffs Natural Resources, Inc. 7.00%, 02/01/16 † | 1,935,993 |
| | | 9,599,366 |
| Communications: 10.2% | | |
| 40,082 | Comcast Corp. 5.00%, 12/15/17 (c) | 879,800 |
| 108,048 | Qwest Corp. 6.13%, 06/01/18 (c) | 2,220,386 |
| 73,194 | 7.00%, 04/01/17 (c) | 1,767,635 |
| 55,766 | 7.00%, 07/01/17 (c) † | 1,343,961 |
| 92,189 | 7.38%, 06/01/16 (c) | 2,305,647 |
| 80,164 | 7.50%, 09/15/16 (c) † | 2,012,116 |
| 41,825 | Telephone & Data Systems, Inc. 7.00%, 03/15/16 (c) | 1,039,769 |
| 47,680 | United States Cellular Corp. 6.95%, 05/15/16 (c) | 1,180,557 |
| | | 12,749,871 |
| Consumer, Cyclical: 1.8% | | |
| 34,854 | The Goodyear Tire & Rubber Co. 5.88%, 04/01/14 | 2,288,165 |
| Consumer, Non-cyclical: 2.2% | | |
| 39,452 | CHS, Inc. 7.88%, 09/26/23 (c) | 1,131,089 |
| 36,169 | 8.00%, 07/18/23 (c) | 1,058,667 |
| 37,776 | National Healthcare Corp. 0.80%, 11/01/15 (c) | 548,885 |
| | | 2,738,641 |
| Energy: 1.2% | | |
| 56,115 | NuStar Logistics LP 7.63%, 01/15/18 (c) | 1,473,019 |
| Government: 1.5% | | |
| 45,125 | Tennessee Valley Authority 3.83%, 06/01/14 (p) | 1,028,850 |
| 37,620 | 3.96%, 05/01/14 (p) | 855,479 |
| | | 1,884,329 |
| Industrial: 6.9% | | |
| 48,796 | Seaspan Corp. 9.50%, 01/30/16 (c) | 1,285,775 |
| 104,562 | Stanley Black & Decker, Inc. 5.75%, 07/25/17 (c) | 2,367,284 |

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| | | |
|---|---|-----------|
| 76,679 | United Technologies Corp. 7.50%, 08/01/15 † | 4,940,428 |
| | | 8,593,487 |
| Real Estate Investment Trusts: 35.7% | | |
| 149,780 | American Realty Capital Properties, Inc. 6.70%, 01/03/19 (c) | 3,205,292 |
| 64,131 | Annaly Capital Management, Inc. 7.50%, 09/13/17 (c) | 1,459,622 |
| 41,825 | 7.63%, 05/16/17 (c) | 961,975 |
| 63,260 | CBL & Associates Properties, Inc. 7.38%, 03/07/14 (c) | 1,522,668 |
| 35,133 | Colony Financial, Inc. 8.50%, 03/20/17 (c) | 890,270 |
| 52,908 | CommonWealth REIT 6.50%, 12/31/49 ^ | 1,148,104 |
| 38,339 | 7.25%, 05/15/16 (c) | 867,612 |
| 34,854 | Digital Realty Trust, Inc. 5.88%, 04/09/18 (c) | 659,089 |
| 40,082 | 7.00%, 09/15/16 (c) | 931,105 |
| 44,892 | FelCor Lodging Trust, Inc. 1.95%, 12/31/49 ^ | 1,086,386 |
| 34,854 | General Growth Properties, Inc. 6.38%, 02/13/18 (c) | 745,179 |
| 40,082 | Hatteras Financial Corp. 7.63%, 08/27/17 (c) | 895,833 |
| 40,082 | Health Care REIT, Inc. 6.50%, 03/07/17 (c) | 947,939 |
| 50,103 | 6.50%, 12/31/49 ^ | 2,720,092 |
| 40,431 | Hospitality Properties Trust 7.13%, 01/15/17 (c) | 973,578 |
| 55,766 | Kimco Realty Corp. 6.00%, 03/20/17 (c) † | 1,246,370 |
| 40,082 | National Retail Properties, Inc. 5.70%, 05/30/18 (c) | 809,656 |
| 40,082 | 6.63%, 02/23/17 (c) | 943,530 |
| 48,792 | NorthStar Realty Finance Corp. 8.25%, 03/07/14 (c) | 1,177,351 |
| 48,796 | PS Business Parks, Inc. 6.00%, 05/14/17 (c) † | 1,035,939 |
| 69,708 | Public Storage 5.20%, 01/16/18 (c) | 1,389,280 |
| 69,011 | 5.38%, 09/20/17 (c) | 1,418,176 |
| 40,082 | 5.63%, 06/15/17 (c) | 860,160 |
| 64,480 | 5.75%, 03/13/17 (c) | 1,408,243 |
| 64,131 | 5.90%, 01/12/17 (c) | 1,445,513 |
| 67,965 | 6.35%, 07/26/16 (c) | 1,652,909 |
| 52,281 | 6.50%, 04/14/16 (c) | 1,301,274 |
| 56,986 | Realty Income Corp. 6.63%, 02/15/17 (c) | 1,393,878 |
| 34,854 | Regency Centers Corp. 6.63%, 02/16/17 (c) | 822,903 |

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| | | |
|--------|--|------------|
| 48,796 | Senior Housing Properties Trust 5.63%, 08/01/17 (c) | 961,769 |
| 36,074 | Ventas Realty LP 5.45%, 03/07/18 (c) | 777,395 |
| 64,131 | Vornado Realty LP 7.88%, 10/01/14 (c) | 1,677,026 |
| 41,825 | Vornado Realty Trust 5.40%, 01/25/18 (c) † | 837,336 |
| 41,825 | 5.70%, 07/18/17 (c) | 872,051 |
| 37,642 | 6.63%, 03/07/14 (c) | 903,408 |
| 48,099 | Weyerhaeuser Co. 6.38%, 07/01/16 † | 2,578,106 |
| | | 44,527,017 |

Reinsurance: 5.3%

| | | |
|--------|---|-----------|
| 38,339 | Aspen Insurance Holdings Ltd. 5.95%, 07/01/23 (c) | 923,970 |
| 55,766 | Axis Capital Holdings Ltd. 6.88%, 04/15/17 (c) | 1,384,112 |
| 34,854 | PartnerRe Ltd. 5.88%, 03/01/18 (c) † | 740,648 |
| 52,107 | 7.25%, 06/01/16 (c) † | 1,345,924 |
| 55,766 | Reinsurance Group of America, Inc. 6.20%, 09/15/22 (c) | 1,412,553 |
| 38,339 | RenaissanceRe Holdings Ltd. 5.38%, 06/01/18 (c) | 752,595 |
| | | 6,559,802 |

Technology: 1.2%

| | | |
|--------|---|-----------|
| 59,252 | Pitney Bowes, Inc. 6.70%, 03/07/18 (c) | 1,478,930 |
|--------|---|-----------|

Utilities: 26.1%

| | | |
|--------|--|-----------|
| 36,074 | AES Trust III 6.75%, 03/07/14 (c) | 1,808,029 |
| 34,854 | BGE Capital Trust II 6.20%, 03/07/14 (c) | 850,438 |
| 38,339 | Dominion Resources, Inc. (Virginia) 6.00%, 07/01/16 | 2,148,134 |
| 38,339 | 6.13%, 04/01/16 | 2,144,300 |
| 95,500 | 8.38%, 06/15/14 (c) | 2,468,675 |
| 39,037 | DTE Energy Co. 6.50%, 12/01/16 (c) † | 966,166 |
| 69,708 | Duke Energy Corp. 5.13%, 01/15/18 (c) | 1,493,842 |
| 41,825 | FPL Group Capital Trust I 5.88%, 03/07/14 (c) † | 1,035,169 |
| 55,766 | Integrays Energy Group, Inc. 6.00%, 08/01/23 (c) | 1,360,133 |
| 62,737 | NextEra Energy Capital Holdings, Inc. 5.00%, 01/15/18 (c) | 1,199,531 |
| 69,708 | 5.13%, 11/15/17 (c) | 1,383,704 |
| 48,796 | 5.63%, 06/15/17 (c) | 1,045,698 |
| 55,766 | 5.70%, 03/01/17 (c) | 1,219,602 |

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| | | |
|---|--|-------------|
| 45,310 | 5.89%, 09/01/15 | 2,708,632 |
| 52,281 | 8.75%, 03/01/14 (c) | 1,334,734 |
| 34,854 | NextEra Energy, Inc. 5.80%, 09/01/16 | 1,847,262 |
| 62,737 | PPL Capital Funding, Inc. 5.90%, 04/30/18 (c) † | 1,426,639 |
| 68,140 | PPL Corp. 8.75%, 05/01/14 | 3,509,891 |
| 66,223 | SCE Trust I 5.63%, 06/15/17 (c) | 1,433,728 |
| 55,766 | SCE Trust II 5.10%, 03/15/18 (c) | 1,098,590 |
| | | 32,482,897 |
| Total Preferred Securities | | 124,375,524 |
| (Cost: \$134,360,169) | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$192,463) | | |
| 192,463 | Dreyfus Government Cash Management Fund | 192,463 |
| Total Investments Before Collateral for Securities | | |
| Loaned: 99.9% | | 124,567,987 |
| (Cost: \$134,552,632) | | |

Principal

Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

6.1%

Repurchase Agreements: 6.1%

| | | |
|-----------|--|-----------|
| 1,789,449 | Repurchase agreement dated 1/31/2014 with Citigroup Global Markets, Inc., 0.03% due 2/3/2014, proceeds \$1,789,452; (collateralized by various U.S. government and agency obligations, 1.62% to 11.00%, due 3/1/2014 to 8/15/2053, valued at \$1,825,238 including accrued interest) | 1,789,449 |
| 1,789,449 | Repurchase agreement dated 1/31/2014 with Deutsche Bank, Inc., 0.03% due 2/3/2014, proceeds \$1,789,452; (collateralized by various U.S. government and agency obligations, 2.50% to 6.00%, due 7/1/2021 to 1/1/2044, valued at \$1,825,238 including accrued interest) | 1,789,449 |
| 1,789,449 | Repurchase agreement dated 1/31/2014 with HSBC Securities USA, Inc., 0.02% due 2/3/2014, proceeds \$1,789,451; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/2014 to 2/15/2043, valued at \$1,825,248 including accrued interest) | 1,789,449 |
| 1,789,449 | Repurchase agreement dated 1/31/2014 with RBC Capital Markets LLC, 0.02% due 2/3/2014, proceeds \$1,789,451; (collateralized by various U.S. government and agency obligations, 2.06% to 4.50%, due 8/1/2026 to 12/1/2043, valued at \$1,825,248 including accrued interest) | 1,789,449 |
| 376,720 | Repurchase agreement dated 1/31/2014 with RBS Securities, Inc., 0.02% due 2/3/2014, proceeds \$376,720; (collateralized by various U.S. government and agency obligations, 0.63% to 3.88%, due 1/15/2025 to 2/15/2043, valued at \$384,255 including accrued | 376,720 |

interest)

| | |
|--|----------------------|
| Total Short-Term Investments Held As Collateral For Securities Loaned | 7,534,516 |
| (Cost: \$7,534,516) | |
| Total Investments: 106.0% | 132,102,503 |
| (Cost: \$142,087,148) | |
| Liabilities in excess of other assets: (6.0)% | (7,421,397) |
| NET ASSETS: 100.0% | \$124,681,106 |

^ Security is convertible through date shown.

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

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

† Security fully or partially on loan. Total market value of securities on loan is \$7,347,717.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|---------------|
| Basic Materials | 7.7 % | \$9,599,366 |
| Communications | 10.2 | 12,749,871 |
| Consumer, Cyclical | 1.8 | 2,288,165 |
| Consumer, Non-cyclical | 2.2 | 2,738,641 |
| Energy | 1.2 | 1,473,019 |
| Financial | 5.3 | 6,559,802 |
| Government | 1.5 | 1,884,329 |
| Industrial | 6.9 | 8,593,487 |
| Real Estate Investment Trusts | 35.7 | 44,527,017 |
| Technology | 1.2 | 1,478,930 |
| Utilities | 26.1 | 32,482,897 |
| Money Market Fund | 0.2 | 192,463 |
| | 100.0 % | \$124,567,987 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Preferred Securities* | \$124,375,524 | \$— | \$ | — \$124,375,524 |
| Money Market Fund | 192,463 | — | — | — 192,463 |
| Repurchase Agreements | — | 7,534,516 | — | — 7,534,516 |
| Total | \$124,567,987 | \$7,534,516 | \$ | — \$132,102,503 |

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

See Notes to Schedules of Investments

RENMINBI BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|--|------------|
| CORPORATE BONDS: 78.6% | | |
| British Virgin Islands: 6.3% | | |
| CNY 1,000,000 | Right Century Ltd. 1.85%, 06/03/14 | \$ 165,068 |
| 1,000,000 | Value Success International Ltd. 4.75%, 11/04/18 Reg S | 166,278 |
| | | 331,346 |
| China / Hong Kong: 41.1% | | |
| 1,000,000 | Agricultural Development Bank of China 2.98%, 06/22/14 Reg S | 165,775 |
| 1,000,000 | China Development Bank Corp. 3.30%, 10/20/20 | 160,936 |
| 1,500,000 | China General Nuclear Power Holding Corp. 3.75%, 11/01/15 Reg S | 250,518 |
| 1,750,000 | China Power International Development Ltd. 3.20%, 12/23/15 | 285,968 |
| 2,000,000 | Export-Import Bank of China 2.70%, 04/07/14 Reg S | 331,358 |
| 1,000,000 | Hai Chao Trading Co. Ltd. 2.00%, 08/04/14 Reg S | 163,550 |
| 3,000,000 | HKCG Finance Ltd. 1.40%, 04/11/16 | 479,427 |
| 1,000,000 | Industrial & Commercial Bank of China Asia Ltd. 6.00%, 11/05/16 (c) Reg S | 174,084 |
| 1,000,000 | Shanghai Baosteel Group Corp. 3.50%, 12/01/14 Reg S | 166,421 |
| | | 2,178,037 |
| Germany: 12.5% | | |
| 3,000,000 | BSH Bosch und Siemens Hausgeraete GmbH 2.38%, 09/29/14 Reg S | 494,963 |
| 1,000,000 | KfW Group 2.00%, 05/21/14 Reg S | 165,761 |
| | | 660,724 |
| Malaysia: 3.1% | | |
| 1,000,000 | Axiata SPV2 Bhd 3.75%, 09/18/14 Reg S | 166,310 |
| Netherlands: 6.2% | | |

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| | | |
|--------------------------------------|---|--------------------|
| 2,000,000 | Volkswagen International Finance N.V. 2.15%, 05/23/16 | 326,985 |
| Singapore: 3.1% | | |
| 1,000,000 | Global Logistic Properties Ltd. 3.38%, 05/11/16 Reg S | 165,507 |
| United Kingdom: 3.2% | | |
| 1,000,000 | HSBC Bank Plc 2.88%, 04/30/15 Reg S | 166,938 |
| United States: 3.1% | | |
| 1,000,000 | Caterpillar Financial Services Corp. 2.90%, 03/16/14 Reg S | 165,729 |
| Total Corporate Bonds | | 4,161,576 |
| (Cost: \$4,000,051) | | |
| GOVERNMENT OBLIGATIONS: 15.2% | | |
| China / Hong Kong: 15.2% | | |
| China Government Bonds | | |
| 1,000,000 | 1.80%, 12/01/15 | 164,575 |
| 1,000,000 | 2.36%, 08/18/21 Reg S | 152,797 |
| 500,000 | 2.48%, 12/01/20 | 77,726 |
| 2,500,000 | 2.56%, 06/29/17 Reg S | 413,064 |
| | | 808,162 |
| Total Investments: 93.8% | | 4,969,738 |
| (Cost: \$4,792,396) | | |
| Other assets less liabilities: 6.2% | | 326,950 |
| NET ASSETS: 100.0% | | \$5,296,688 |

CNY Chinese Yuan

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

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|-----------|
| Appliances | 10.0 % | \$494,963 |
| Auto - Cars / Light Trucks | 6.6 | 326,985 |
| Commercial Banking Institution | 6.9 | 341,022 |
| Electric - Generation | 5.8 | 285,968 |
| Electric - Integrated | 5.0 | 250,518 |
| Food - Miscellaneous / Diversified | 3.3 | 165,068 |
| Gas-Distribution | 9.6 | 479,427 |
| Government | 16.3 | 808,162 |
| Life & Health Insurance | 3.3 | 166,278 |
| Machinery - Construction & Mining | 3.3 | 165,729 |
| Real Estate Operation / Development | 3.3 | 165,507 |
| Rubber - Tires | 3.3 | 163,550 |
| Special Purpose Banks | 16.6 | 823,830 |

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| | | |
|-----------------------------|---------|-------------|
| Steel - Producers | 3.4 | 166,421 |
| Telecommunication Equipment | 3.3 | 166,310 |
| | 100.0 % | \$4,969,738 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|-------------|
| Corporate Bonds* | \$ — | \$4,161,576 | \$ — | \$4,161,576 |
| Government Obligations* | — | 808,162 | — | 808,162 |
| Total | \$ — | \$4,969,738 | \$ — | \$4,969,738 |

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

See Notes to Schedules of Investments

TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|------------|
| CORPORATE BONDS: 96.1% | | |
| Basic Materials: 1.1% | | |
| \$ 100,000 | Novelis, Inc. 8.75%, 12/15/15 (c) | \$ 111,500 |
| Communications: 22.6% | | |
| 200,000 | Cablevision Systems Corp. 8.63%, 09/15/17 | 233,500 |
| 300,000 | CCO Holdings LLC 7.25%, 03/10/14 (c) | 318,375 |
| 100,000 | CenturyLink, Inc. 5.80%, 03/15/22 | 99,000 |
| 100,000 | Cequel Communications Holdings I LLC 6.38%, 09/15/15 (c) 144A | 102,750 |
| 100,000 | Clear Channel Communications, Inc. 9.00%, 07/15/15 (c) | 102,500 |

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| | | |
|--------------------------------------|--|-----------|
| 100,000 | Clear Channel Worldwide Holdings, Inc. 6.50%, 11/15/17 (c) | 103,250 |
| 300,000 | DISH DBS Corp. 7.13%, 02/01/16 | 330,750 |
| 150,000 | Frontier Communications Corp. 8.25%, 04/15/17 | 174,187 |
| 100,000 | Level 3 Financing, Inc. 8.13%, 07/01/15 (c) | 110,500 |
| 100,000 | MetroPCS Wireless, Inc. 6.63%, 04/01/18 (c) 144A | 104,125 |
| 50,000 | NII Capital Corp. 8.88%, 12/15/14 (c) | 23,750 |
| 200,000 | Sprint Nextel Corp. 8.38%, 08/15/17 | 232,000 |
| 200,000 | 9.13%, 03/01/17 | 236,000 |
| 100,000 | Windstream Corp. 7.88%, 11/01/17 | 114,750 |
| | | 2,285,437 |
| Consumer, Cyclical: 12.2% | | |
| | Caesars Entertainment Operating Co., Inc. | |
| 100,000 | 10.00%, 03/10/14 (c) | 50,750 |
| 200,000 | 11.25%, 03/10/14 (c) | 204,000 |
| 200,000 | Chrysler Group LLC 8.25%, 06/15/16 (c) | 225,250 |
| 100,000 | General Motors Co. 4.88%, 10/02/23 144A | 101,750 |
| 200,000 | HD Supply, Inc. 7.50%, 10/15/16 (c) | 214,500 |
| 100,000 | Ltd Brands, Inc. 6.63%, 04/01/21 | 109,625 |
| 200,000 | MGM Resorts International 6.63%, 07/15/15 | 214,500 |
| 100,000 | The Goodyear Tire & Rubber Co. 6.50%, 03/01/16 (c) | 107,125 |
| | | 1,227,500 |
| Consumer, Non-cyclical: 18.0% | | |
| 100,000 | Biomet, Inc. 6.50%, 08/01/15 (c) | 107,125 |
| 100,000 | Community Health Systems, Inc. 8.00%, 11/15/15 (c) | 110,250 |
| 100,000 | DaVita HealthCare Partners, Inc. 6.63%, 11/01/14 (c) | 107,750 |
| 100,000 | Fresenius Medical Care US Finance II, Inc. 5.63%, 07/31/19 144A | 106,750 |
| 100,000 | Hawk Acquisition Sub, Inc. 4.25%, 04/15/15 (c) 144A | 98,000 |
| 350,000 | HCA, Inc. 6.50%, 02/15/20 | 386,750 |
| 100,000 | Reynolds Group Issuer, Inc. 5.75%, 10/15/15 (c) | 102,750 |
| 100,000 | 9.00%, 10/15/14 (c) | 107,125 |

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| | | |
|-------------------------|---|-----------|
| 200,000 | Tenet Healthcare Corp. 4.75%, 06/01/20 | 200,500 |
| 100,000 | The Hertz Corp. 7.38%, 01/15/16 (c) | 109,250 |
| 150,000 | United Rentals North America, Inc. 8.38%, 09/15/15 (c) | 167,250 |
| 200,000 | Valeant Pharmaceuticals International 6.38%, 10/15/16 (c) 144A | 214,500 |
| | | 1,818,000 |
| Energy: 14.8% | | |
| 200,000 | Chesapeake Energy Corp. 9.50%, 02/15/15 | 216,500 |
| 100,000 | CONSOL Energy, Inc. 8.00%, 04/01/14 (c) | 105,125 |
| 200,000 | El Paso Corp. 7.75%, 01/15/32 | 207,331 |
| 100,000 | Energy Transfer Equity LP 7.50%, 10/15/20 | 113,125 |
| 100,000 | EP Energy LLC 6.88%, 05/01/15 (c) | 108,125 |
| 200,000 | Linn Energy LLC 8.63%, 04/15/15 (c) | 217,000 |
| 110,000 | Newfield Exploration Co. 5.63%, 07/01/24 | 110,550 |
| 100,000 | Peabody Energy Corp. 6.00%, 11/15/18 | 107,000 |
| 200,000 | Sabine Pass Liquefaction LLC 5.63%, 02/01/21 144A | 200,500 |
| 100,000 | SandRidge Energy, Inc. 8.13%, 04/15/17 (c) | 105,125 |
| | | 1,490,381 |
| Financial: 13.3% | | |
| 350,000 | Ally Financial, Inc. 8.00%, 11/01/31 | 422,625 |
| 300,000 | CIT Group, Inc. 5.50%, 02/15/19 144A | 321,000 |
| 100,000 | Crown Castle International Corp. 5.25%, 01/15/23 | 99,625 |
| 200,000 | International Lease Finance Corp. 8.75%, 03/15/17 | 233,750 |
| 100,000 | SLM Corp. 6.25%, 01/25/16 | 107,875 |
| 150,000 | Springleaf Finance Corp. 5.40%, 12/01/15 | 157,875 |
| | | 1,342,750 |
| Industrial: 4.8% | | |
| 100,000 | Ball Corp. 5.00%, 03/15/22 | 99,875 |
| 100,000 | Case New Holland, Inc. 7.88%, 12/01/17 | 117,625 |
| 100,000 | | 114,750 |

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| | | |
|------------------------------|--|-----------|
| | Sealed Air Corp. | |
| | 8.38%, 09/15/16 (c) 144A | |
| | TransDigm, Inc. | |
| 100,000 | 5.50%, 10/15/15 (c) | 99,500 |
| 50,000 | 7.75%, 12/15/14 (c) | 53,750 |
| | | 485,500 |
| Technology: 4.0% | | |
| 300,000 | First Data Corp. | 351,000 |
| | 12.63%, 01/15/16 (c) | |
| 50,000 | Freescale Semiconductor, Inc. | 54,625 |
| | 8.05%, 06/01/15 (c) | |
| | | 405,625 |
| Utilities: 5.3% | | |
| 150,000 | AES Corp. | 175,500 |
| | 8.00%, 10/15/17 | |
| 128,000 | Calpine Corp. | 140,480 |
| | 7.50%, 11/01/15 (c) 144A | |
| 100,000 | Energy Future Intermediate Holding Co. LLC | 106,250 |
| | 10.00%, 12/01/15 (c) | |
| 100,000 | NRG Energy, Inc. | 113,000 |
| | 7.63%, 01/15/18 | |
| | | 535,230 |
| Total Corporate Bonds | | 9,701,923 |
| (Cost: \$9,666,559) | | |

| | | |
|-------------------------------------|---|--------------|
| Number of Shares | | |
| MONEY MARKET FUND: 1.5% | | |
| (Cost: \$150,385) | | |
| 150,385 | Dreyfus Government Cash Management Fund | 150,385 |
| Total Investments: 97.6% | | 9,852,308 |
| (Cost: \$9,816,944) | | |
| Other assets less liabilities: 2.4% | | 242,210 |
| NET ASSETS: 100.0% | | \$10,094,518 |

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
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 \$3,009,210, or 29.8% of net assets.

At January 31, 2014 the Fund had the following open futures contracts:

| | Number of Contracts | Expiration Date | Cost | Market Value | Unrealized Loss |
|-----------------------|---------------------------|-----------------|---------------|-----------------|--------------------|
| Contracts to Sell: | | | | | |
| 5 Year Treasury Note* | 83 | March 2014 | \$(9,980,750) | \$(10,011,875) | \$(31,125) |

* Segregated cash collateral for futures contracts held at broker is \$93,504.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|--------------|
| Basic Materials | 1.1 % | \$ 111,500 |
| Communications | 23.2 | 2,285,437 |
| Consumer, Cyclical | 12.5 | 1,227,500 |
| Consumer, Non-cyclical | 18.5 | 1,818,000 |
| Energy | 15.1 | 1,490,381 |
| Financial | 13.6 | 1,342,750 |
| Industrial | 4.9 | 485,500 |
| Technology | 4.1 | 405,625 |
| Utilities | 5.5 | 535,230 |
| Money Market Fund | 1.5 | 150,385 |
| | 100.0 % | \$ 9,852,308 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------|--------------------------------------|--|--|--------------|
| Corporate Bonds* | \$— | \$ 9,701,923 | \$ — | \$ 9,701,923 |
| Money Market Fund | 150,385 | — | — | 150,385 |
| Total | \$ 150,385 | \$ 9,701,923 | \$ — | \$ 9,852,308 |
| Other Financial Instruments: | | | | |
| Futures | \$(31,125) | \$— | \$ — | \$(31,125) |

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

See Notes to Schedule of Investments

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

January 31, 2014 (unaudited)

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. 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 or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Futures contracts generally are valued at the settlement price on the primary exchange on which they trade. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of Van Eck Associates Corporation (the “Adviser”) appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds’ valuation policies and procedures, which are approved by the Funds’ Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and security specific information are used to determine the fair value for these securities. Depending on the relative significance of valuation inputs, these securities may be classified either as Level 2 or Level 3 in the fair value hierarchy. The price which the Funds may realize upon sale of an investment may differ materially from the value presented in the Schedules of Investments.

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

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

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

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

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

Income Taxes—As of January 31, 2014, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---------------------------------|----------------------------|--------------------------------------|--------------------------------------|---|
| BDC Income | \$27,779,080 | \$ 835,036 | \$(567,059) | \$ 267,977 |
| Emerging Markets Aggregate Bond | 16,750,608 | 48,149 | (1,027,145) | (978,996) |
| Emerging Markets High Yield | 255,532,305 | 1,267,464 | (12,331,327) | (11,063,863) |
| Emerging Markets Local Currency | 944,983,160 | 1,429,525 | (161,714,607) | (160,285,082) |
| Fallen Angel | 15,660,104 | 918,711 | (78,140) | 840,571 |
| International High Yield | 155,541,010 | 4,422,217 | (8,693,695) | (4,271,478) |
| Investment Grade | 97,134,972 | 301,715 | (46,935) | 254,780 |
| Mortgage REIT | 116,746,871 | 4,039,786 | (21,405,049) | (17,365,263) |
| Preferred Securities | 142,215,125 | 1,795,970 | (11,908,592) | (10,112,622) |
| Renminbi | 4,792,396 | 182,968 | (5,626) | 177,342 |
| Treasury-Hedged | 9,816,944 | 156,532 | (121,168) | 35,364 |

ITEM 2. Controls and Procedures.

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

240.15d-15 (b)).

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

ITEM 3. Exhibits.

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

SIGNATURES

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

(Registrant) Market Vectors ETF Trust

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

Date: March 27, 2014

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

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

Date: March 27, 2014

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

Date: March 27, 2014