

MARKET VECTORS ETF TRUST

Form N-Q

May 28, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

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

(Address of principal executive offices)

10017

(Zip
Code)

John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

335 Madison Avenue - 19th Floor

New York, N.Y. 10017

(Name and address of agent for service)

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

Date of fiscal year end: December 31,

Date of reporting period: March 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.

AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

March 31, 2014 (unaudited)

| Number of Shares | Value |
|--|-------------|
| COMMON STOCKS: 100.1% | |
| Argentina: 0.1% | |
| 341,676 Cresud S.A.C.I.F. y A (ADR) | \$3,174,170 |
| Australia: 1.5% | |
| 15,903,928 Incitec Pivot Ltd. # | 43,710,961 |
| 1,941,384 Nufarm Ltd. # | 7,181,386 |
| | 50,892,347 |
| Canada: 10.8% | |
| 1,404,933 Agrium, Inc. (USD) † | 137,009,066 |
| 6,408,252 Potash Corp. of Saskatchewan, Inc. (USD) | 232,106,887 |
| | 369,115,953 |
| Chile: 0.5% | |
| 581,938 Sociedad Quimica y Minera de Chile S.A. (ADR) | 18,470,712 |
| China / Hong Kong: 0.4% | |
| 64,396,000 Chaoda Modern Agriculture Holdings Ltd. * † # § | 3,380,706 |
| 15,384,000 China BlueChemical Ltd. # | 7,935,015 |
| 19,252,000 Sinofert Holdings Ltd. # | 2,488,629 |
| | 13,804,350 |
| Germany: 1.7% | |
| 1,787,484 K+S A.G. † # | 58,723,037 |
| Indonesia: 0.8% | |
| 3,463,276 Astra Agro Lestari Tbk PT # | 7,956,887 |
| 41,437,900 Charoen Pokphand Indonesia Tbk PT # | 14,681,006 |
| 30,734,810 Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 6,016,843 |
| | 28,654,736 |
| Israel: 1.2% | |
| 4,753,510 Israel Chemicals Ltd. # | 41,554,247 |
| Japan: 6.1% | |
| 12,993,130 Kubota Corp. # | 173,071,437 |
| 2,509,000 Nippon Meat Packers, Inc. # | 37,431,912 |
| | 210,503,349 |
| Malaysia: 3.7% | |
| 10,821,700 Felda Global Ventures Holdings Bhd # | 15,411,440 |
| 32,087,355 IOI Corp. Bhd # | 47,137,892 |
| 26 IOI Properties Group Bhd * # | 21 |
| 4,564,770 Kuala Lumpur Kepong Bhd # | 33,857,779 |
| 5,603,700 PPB Group Bhd # | 28,568,359 |
| | 124,975,491 |
| Netherlands: 3.9% | |
| 9,196,591 CNH Industrial N.V. (USD) * † | 105,760,797 |
| 655,926 Nutreco N.V. # | 29,163,189 |
| | 134,923,986 |
| Norway: | |
| 3.3% | |
| 2,975,800 Marine Harvest ASA † # | 33,654,747 |

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| | | |
|-----------|--------------------------|-------------|
| 1,774,739 | Yara International ASA # | 78,619,641 |
| | | 112,274,388 |

Russia:

2.1%

| | | |
|-----------|-----------------------------|------------|
| 2,967,749 | Uralkali OJSC (GDR) # Reg S | 70,299,596 |
|-----------|-----------------------------|------------|

Singapore: 4.6%

| | | |
|------------|--------------------------------|-------------|
| 5,413,000 | First Resources Ltd. # | 10,083,818 |
| 63,494,745 | Golden Agri-Resources Ltd. # | 29,057,070 |
| 4,653,520 | Indofood Agri Resources Ltd. # | 3,613,267 |
| 42,214,751 | Wilmar International Ltd. # | 116,354,401 |
| | | 159,108,556 |

South Africa: 0.2%

| | | |
|---------|-----------------------|-----------|
| 645,724 | Tongaat Hulett Ltd. # | 6,968,796 |
|---------|-----------------------|-----------|

Switzerland: 8.0%

| | | |
|-----------|---------------------|-------------|
| 3,624,705 | Syngenta A.G. (ADR) | 274,680,145 |
|-----------|---------------------|-------------|

Taiwan: 0.5%

| | | |
|-----------|------------------------------|------------|
| 7,423,000 | Taiwan Fertilizer Co. Ltd. # | 15,579,141 |
|-----------|------------------------------|------------|

Thailand: 1.4%

| | | |
|------------|---------------------------------|------------|
| 54,447,536 | Charoen Pokphand Foods (NVDR) # | 47,113,517 |
|------------|---------------------------------|------------|

Turkey: 0.1%

| | | |
|---------|--|-----------|
| 146,615 | Turk Traktor ve Ziraat Makineleri AS † # | 3,769,249 |
|---------|--|-----------|

Ukraine: 0.2%

| | | |
|---------|-------------------------|-----------|
| 542,793 | Kernel Holding S.A. * # | 5,254,053 |
|---------|-------------------------|-----------|

United States: 49.0%

| | | |
|-----------|---------------------------------------|---------------|
| 772,017 | AGCO Corp. | 42,584,458 |
| 233,866 | Andersons, Inc. | 13,854,222 |
| 4,714,322 | Archer-Daniels-Midland Co. | 204,554,432 |
| 1,507,255 | Bunge Ltd. | 119,841,845 |
| 530,086 | CF Industries Holdings, Inc. | 138,161,615 |
| 375,638 | Chiquita Brands International, Inc. * | 4,676,693 |
| 2,658,224 | Deere & Co. | 241,366,739 |
| 978,190 | FMC Corp. | 74,890,226 |
| 215,398 | IDEXX Laboratories, Inc. * | 26,149,317 |
| 70,997 | Lindsay Corp. † | 6,260,515 |
| 2,396,727 | Monsanto Co. | 272,675,631 |
| 2,952,595 | Mosaic Co. | 147,629,750 |
| 470,876 | Toro Co. | 29,754,654 |
| 1,303,093 | Tractor Supply Co. | 92,037,459 |
| 2,583,032 | Tyson Foods, Inc. | 113,679,238 |
| 5,108,985 | Zoetis, Inc. | 147,854,026 |
| | | 1,675,970,820 |

Total Investments Before Collateral for Securities

Loaned: 100.1%

| | | |
|-------------------------|--|---------------|
| (Cost: \$3,386,401,595) | | 3,425,810,639 |
|-------------------------|--|---------------|

Principal

Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

6.0%

Repurchase Agreements: 6.0%

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| | | |
|---|--|-----------------|
| \$10,295,684 | Repurchase agreement dated 3/31/14 with Credit Suisse Securities (USA) LLC, 0.05% due 4/1/14, proceeds \$10,295,713; (collateralized by various U.S. government and agency obligations, 0.00% to 0.00%, due 8/15/23 to 5/15/43, valued at \$10,501,610 including accrued interest) | 10,295,684 |
| 48,908,705 | Repurchase agreement dated 3/31/14 with Daiwa Capital Markets America, 0.12% due 4/1/14, proceeds \$48,909,031; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 3/27/17 to 3/1/48, valued at \$49,886,880 including accrued interest) | 48,908,705 |
| 48,908,705 | Repurchase agreement dated 3/31/14 with HSBC Securities USA, Inc., 0.06% due 4/1/14, proceeds \$48,908,868; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/14 to 11/15/30, valued at \$49,886,995 including accrued interest) | 48,908,705 |
| 48,908,705 | Repurchase agreement dated 3/31/14 with Nomura Securities Int., Inc., 0.10% due 4/1/14, proceeds \$48,908,977; (collateralized by various U.S. government and agency obligations, 0.00% to 6.04%, due 4/1/14 to 5/1/47, valued at \$49,886,879 including accrued interest) | 48,908,705 |
| 48,908,705 | Repurchase agreement dated 3/31/14 with RBS Securities, Inc., 0.08% due 4/1/14, proceeds \$48,908,922; (collateralized by various U.S. government and agency obligations, 0.38% to 6.75%, due 4/23/14 to 7/15/32, valued at \$49,887,004 including accrued interest) | 48,908,705 |
| Total Short-Term Investments Held as Collateral for Securities Loaned: 6.0% | | 205,930,504 |
| (Cost: \$205,930,504) | | |
| Total Investments: 106.1% | | 3,631,741,143 |
| (Cost: \$3,592,332,099) | | |
| Liabilities in excess of other assets: (6.1)% | | (209,787,629) |
| NET ASSETS: 100.0% | | \$3,421,953,514 |

ADR American Depositary Receipt
GDR Global Depositary Receipt
NVDR Non-Voting Depositary Receipt
USD United States Dollar

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$187,112,884.
- # Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$978,638,042 which represents 28.6% of net assets.
- § Illiquid Security – the aggregate value of illiquid securities is \$3,380,706 which represents 0.1% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

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| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|------------------|
| Agricultural Chemicals | 41.5 | \$ 1,420,896,077 |
| Agricultural Operations | 14.2 | 487,782,984 |
| Chemicals - Diversified | 5.9 | 200,819,608 |
| Diagnostic Kits | 0.8 | 26,149,317 |
| Diversified Operations | 0.2 | 6,968,796 |
| Fisheries | 1.0 | 33,654,747 |
| Food - Flour & Grain | 0.4 | 15,411,440 |
| Food - Meat Products | 4.4 | 151,111,150 |
| Food - Miscellaneous / Diversified | 6.6 | 225,876,159 |
| Machinery - Farm | 16.7 | 572,813,195 |
| Medical - Drugs | 4.3 | 147,854,026 |
| Pastoral & Agricultural | 0.4 | 14,681,006 |
| Real Estate Operation / Development | 0.0 | 21 |
| Retail - Gardening Products | 3.6 | 121,792,113 |
| | 100.0 | \$ 3,425,810,639 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Argentina | \$3,174,170 | \$— | \$ — | \$3,174,170 |
| Australia | — | 50,892,347 | — | 50,892,347 |
| Canada | 369,115,953 | — | — | 369,115,953 |
| Chile | 18,470,712 | — | — | 18,470,712 |
| China / Hong Kong | — | 13,804,350 | — | 13,804,350 |
| Germany | — | 58,723,037 | — | 58,723,037 |
| Indonesia | — | 28,654,736 | — | 28,654,736 |
| Israel | — | 41,554,247 | — | 41,554,247 |
| Japan | — | 210,503,349 | — | 210,503,349 |
| Malaysia | — | 124,975,491 | — | 124,975,491 |
| Netherlands | 105,760,797 | 29,163,189 | — | 134,923,986 |
| Norway | — | 112,274,388 | — | 112,274,388 |
| Russia | — | 70,299,596 | — | 70,299,596 |
| Singapore | — | 159,108,556 | — | 159,108,556 |
| South Africa | — | 6,968,796 | — | 6,968,796 |
| Switzerland | 274,680,145 | — | — | 274,680,145 |
| Taiwan | — | 15,579,141 | — | 15,579,141 |
| Thailand | — | 47,113,517 | — | 47,113,517 |
| Turkey | — | 3,769,249 | — | 3,769,249 |
| Ukraine | — | 5,254,053 | — | 5,254,053 |
| United States | 1,675,970,820 | — | — | 1,675,970,820 |

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| | | | | |
|-----------------------|-----------------|-----------------|----|-----------------|
| Repurchase Agreements | — | 205,930,504 | — | 205,930,504 |
| Total | \$2,447,172,597 | \$1,184,568,546 | \$ | \$3,631,741,143 |

During the period ended March 31, 2014, transfers of securities from Level 1 to Level 2 were \$ 9,477,665. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

COAL ETF

SCHEDULE OF INVESTMENTS

March 31, 2014 (unaudited)

| Number of Shares | | Value |
|---------------------------------|--|--------------|
| COMMON STOCKS: 100.1% | | |
| Australia: 11.2% | | |
| 2,368,783 | Aurizon Holdings Ltd. # | \$11,308,036 |
| 631,804 | New Hope Corp. Ltd. # | 1,754,865 |
| 1,931,157 | Whitehaven Coal Ltd. * † # | 2,970,056 |
| | | 16,032,957 |
| Canada: 6.9% | | |
| 1,076,445 | Sherritt International Corp. † | 3,764,510 |
| 204,950 | Westshore Terminals Investment Corp. | 6,146,179 |
| | | 9,910,689 |
| China / Hong Kong: 17.8% | | |
| 12,623,095 | China Coal Energy Co. Ltd. # | 7,134,494 |
| 4,395,408 | China Shenhua Energy Co. Ltd. # | 12,726,072 |
| 7,294,067 | Fushan International Energy Group Ltd. † # | 2,221,852 |
| 1,999,307 | Hidili Industry International Development Ltd. * † # | 232,714 |
| 432,542 | Yanzhou Coal Mining Co. Ltd. (ADR) † | 3,248,390 |
| | | 25,563,522 |
| Indonesia: 14.1% | | |
| 57,906,415 | Adaro Energy Tbk PT # | 5,038,046 |
| 24,984,100 | Borneo Lumbung Energi & Meta * # | 273,055 |
| 53,402,700 | Bumi Resources Tbk PT * # | 1,273,497 |
| 1,431,952 | Indo Tambangraya Megah Tbk PT # | 3,087,576 |
| 2,919,900 | Tambang Batubara Bukit Asam Tbk PT # | 2,411,449 |
| 4,400,000 | United Tractors Tbk PT # | 8,083,712 |
| | | 20,167,335 |

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Netherlands: 0.1%

344,959 New World Resources Plc (GBP) * † # 195,522

Poland: 3.6%

136,038 Jastrzebska Spolka Weglowa S.A. # 2,064,938

75,125 Lubelski Wegiel Bogdanka S.A. † # 3,117,974

5,182,912

Russia: 0.2%

458,292 Raspadskaya OAO (USD) * 264,105

South Africa: 3.7%

402,569 Exxaro Resources Ltd. † # 5,352,742

Thailand: 4.7%

7,892,800 Banpu PCL (NVDR) # 6,811,039

United States: 37.8%

43,350 Alliance Holdings GP LP 2,692,902

74,595 Alliance Resource Partners LP 6,276,423

392,214 Alpha Natural Resources, Inc. * † 1,666,910

607,202 Arch Coal, Inc. † 2,926,714

138,908 Cloud Peak Energy, Inc. * 2,936,515

227,335 Consol Energy, Inc. 9,082,033

27,485 FreightCar America, Inc. 638,751

172,214 Joy Global, Inc. † 9,988,412

266,392 Natural Resource Partners LP † 4,240,961

517,528 Peabody Energy Corp. 8,456,408

186,815 SunCoke Energy, Inc. * 4,266,855

131,508 Walter Energy, Inc. † 994,201

54,167,085

Total Common Stocks

143,647,908

(Cost: \$210,583,285)

MONEY MARKET FUND: 0.0%

(Cost: \$1,384)

1,384 Dreyfus Government Cash Management Fund 1,384

Total Investments Before Collateral for Securities Loaned:

100.1%

(Cost: \$210,584,670)

143,649,292

Principal

Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

20.1%

Repurchase Agreements: 20.1%

\$1,441,854 Repurchase agreement dated 3/31/14 with Credit Suisse Securities (USA) LLC, 0.05% due 4/1/14, proceeds \$1,441,858; (collateralized by various U.S. government and agency obligations, 0.00% to 0.00%, due 8/15/23 to 5/15/43, valued at \$1,470,693 including accrued interest) 1,441,854

6,849,313 Repurchase agreement dated 3/31/14 with Daiwa Capital Markets America, 0.12% due 4/1/14, proceeds \$6,849,359; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 3/27/17 to 3/1/48, valued at \$6,986,299 including accrued interest) 6,849,313

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| | | |
|--|--|-----------------------|
| 6,849,313 | Repurchase agreement dated 3/31/14 with HSBC Securities USA, Inc., 0.06% due 4/1/14, proceeds \$6,849,336; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/14 to 11/15/30, valued at \$6,986,315 including accrued interest) | 6,849,313 |
| 6,849,313 | Repurchase agreement dated 3/31/14 with Nomura Securities Int., Inc., 0.10% due 4/1/14, proceeds \$6,849,351; (collateralized by various U.S. government and agency obligations, 0.00% to 6.04%, due 4/1/14 to 5/1/47, valued at \$6,986,299 including accrued interest) | 6,849,313 |
| 6,849,313 | Repurchase agreement dated 3/31/14 with RBS Securities, Inc., 0.08% due 4/1/14, proceeds \$6,849,343; (collateralized by various U.S. government and agency obligations, 0.38% to 6.75%, due 4/23/14 to 7/15/32, valued at \$6,986,317 including accrued interest) | 6,849,313 |
| Total Short-Term Investments Held as Collateral for Securities Loaned: 20.1% | | 28,839,106 |
| (Cost: \$28,839,106) | | |
| Total Investments: 120.2% | | 172,488,398 |
| (Cost: \$239,423,776) | | |
| Liabilities in excess of other assets: (20.2)% | | (29,015,277) |
| NET ASSETS: 100.0% | | \$ 143,473,121 |

ADR American Depositary Receipt
 GBP British Pound
 NVDR Non-Voting Depositary Receipt
 USD United States Dollar

*Non-income producing

†Security fully or partially on loan. Total market value of securities on loan is \$27,648,722.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued #pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$76,057,639 which represents 53.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|----------------|
| Coal | 71.9 | \$ 103,249,731 |
| Diversified Minerals | 0.3 | 468,577 |
| Diversified Operations | 2.6 | 3,764,510 |
| Machinery - Construction & Mining | 12.6 | 18,072,124 |
| Miscellaneous Manufacturing | 0.4 | 638,751 |
| Storage/Warehousing | 4.3 | 6,146,179 |
| Transport - Rail | 7.9 | 11,308,036 |
| Money Market Fund | 0.0 | 1,384 |
| | 100.0 | \$ 143,649,292 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Australia | \$— | \$16,032,957 | \$ — | \$16,032,957 |
| Canada | 9,910,689 | — | — | 9,910,689 |
| China / Hong Kong | 3,248,390 | 22,315,132 | — | 25,563,522 |
| Indonesia | — | 20,167,335 | — | 20,167,335 |
| Netherlands | — | 195,522 | — | 195,522 |
| Poland | — | 5,182,912 | — | 5,182,912 |
| Russia | 264,105 | — | — | 264,105 |
| South Africa | — | 5,352,742 | — | 5,352,742 |
| Thailand | — | 6,811,039 | — | 6,811,039 |
| United States | 54,167,085 | — | — | 54,167,085 |
| Money Market Fund | 1,384 | — | — | 1,384 |
| Repurchase Agreements | — | 28,839,106 | — | 28,839,106 |
| Total | \$67,591,653 | \$104,896,745 | \$ — | \$172,488,398 |

See Notes to Schedules of Investments

GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

March 31, 2014 (unaudited)

| Number of Shares | | Value |
|---------------------------------|---|-------------|
| COMMON STOCKS: 100.0% | | |
| Austria: 1.0% | | |
| 52,403 | Verbund - Oesterreichische Elektrizis A.G. † # | \$1,078,575 |
| Brazil: 2.3% | | |
| 213,950 | Cosan Ltd. (Class A) (USD) | 2,439,030 |
| Canada: 1.5% | | |
| 51,271 | Canadian Solar, Inc. (USD) * † | 1,642,723 |
| China / Hong Kong: 11.0% | | |
| 3,979,000 | China Longyuan Power Group Corp. Ltd. # | 4,009,281 |
| 435,984 | Dongfang Electric Corp. Machinery Co. Ltd. † # | 680,197 |
| 13,411,000 | GCL-Poly Energy Holdings Ltd. * # | 4,851,205 |
| 89,124 | Trina Solar Ltd. (ADR) * † | 1,198,718 |
| 581,200 | Xinjiang Goldwind Science & Technology Co. Ltd. # | 619,648 |
| 147,430 | Yingli Green Energy Holding Co. Ltd. (ADR) * † | 641,321 |
| | | 12,000,370 |

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| | | |
|--|--|----------------|
| Denmark: 10.6% | | |
| 287,405 | Vestas Wind Systems A/S * # | 11,528,220 |
| Ireland: 10.4% | | |
| 150,849 | Eaton Corp. Plc (USD) | 11,331,777 |
| Italy: 4.8% | | |
| 1,847,760 | Enel Green Power SpA # | 5,191,625 |
| Japan: 2.9% | | |
| 143,404 | Kurita Water Industries Ltd. # | 3,120,459 |
| Spain: 4.0% | | |
| 251,356 | EDP Renovaveis S.A. * # | 1,673,896 |
| 246,829 | Gamesa Corp. Tecnologica S.A. * # | 2,684,764 |
| | | 4,358,660 |
| United States: 51.5% | | |
| 85,312 | Clean Energy Fuels Corp. * † | 762,689 |
| 145,477 | Covanta Holding Corp. | 2,625,860 |
| 153,487 | Cree, Inc. * | 8,681,225 |
| 59,172 | EnerSys, Inc. | 4,100,028 |
| 93,146 | First Solar, Inc. * | 6,500,659 |
| 161,930 | GT Advanced Technologies, Inc. * † | 2,760,906 |
| 90,305 | International Rectifier Corp. * | 2,474,357 |
| 46,639 | Itron, Inc. * | 1,657,550 |
| 57,342 | Polypore International, Inc. * † | 1,961,670 |
| 37,766 | Power Integrations, Inc. | 2,484,247 |
| 43,046 | Solarcity Corp. * † | 2,695,541 |
| 317,179 | SunEdison, Inc. * | 5,975,652 |
| 53,827 | Sunpower Corp. * † | 1,736,459 |
| 46,024 | Tesla Motors, Inc. * † | 9,593,703 |
| 48,182 | Veeco Instruments, Inc. * | 2,020,271 |
| | | 56,030,817 |
| Total Common Stocks | | 108,722,256 |
| (Cost: \$96,087,560) | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$87,872) | | |
| 87,872 | Dreyfus Government Cash Management Fund | 87,872 |
| Total Investments Before Collateral for Securities Loaned: | | |
| 100.1% | | 108,810,128 |
| (Cost: \$96,175,432) | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 16.4% | | |
| (Cost: \$17,844,893) | | |
| 17,844,893 | Bank of New York Overnight Government Fund | 17,844,893 |
| Total Investments: 116.5% | | 126,655,021 |
| (Cost: \$114,020,325) | | |
| Liabilities in excess of other assets: (16.5)% | | (17,898,071) |
| NET ASSETS: 100.0% | | \$ 108,756,950 |

ADR American Depositary Receipt

USD United States Dollar

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*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$17,435,273.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued #pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$35,437,870 which represents 32.6% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|----------------|
| Auto - Cars / Light Trucks | 8.8 | \$9,593,703 |
| Batteries / Battery System | 5.6 | 6,061,698 |
| Diversified Manufacturing Operations | 10.4 | 11,331,777 |
| Electric - Integrated | 1.0 | 1,078,575 |
| Electronic Component - Semiconductors | 24.2 | 26,392,799 |
| Electronic Measure Instruments | 1.5 | 1,657,550 |
| Energy - Alternate Sources | 29.3 | 31,911,175 |
| Non - Hazardous Waste Disposal | 2.4 | 2,625,860 |
| Power Conversion / Supply Equipment | 7.4 | 8,005,112 |
| Semiconductor Component - Integrated Circuits | 2.3 | 2,484,247 |
| Semiconductor Equipment | 1.9 | 2,020,271 |
| Sugar | 2.2 | 2,439,030 |
| Water Treatment Systems | 2.9 | 3,120,459 |
| Money Market Fund | 0.1 | 87,872 |
| | 100.0 | \$ 108,810,128 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Austria | \$— | \$1,078,575 | \$ — | \$1,078,575 |
| Brazil | 2,439,030 | — | — | 2,439,030 |
| Canada | 1,642,723 | — | — | 1,642,723 |
| China / Hong Kong | 1,840,039 | 10,160,331 | — | 12,000,370 |
| Denmark | — | 11,528,220 | — | 11,528,220 |
| Ireland | 11,331,777 | — | — | 11,331,777 |
| Italy | — | 5,191,625 | — | 5,191,625 |
| Japan | — | 3,120,459 | — | 3,120,459 |
| Spain | — | 4,358,660 | — | 4,358,660 |
| United States | 56,030,817 | — | — | 56,030,817 |
| Money Market Funds | 17,932,765 | — | — | 17,932,765 |
| Total | \$91,217,151 | \$35,437,870 | \$ — | \$126,655,021 |

See Notes to Schedules of Investments

GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

March 31, 2014 (unaudited)

| Number of Shares | | Value |
|--------------------------------|---|----------------|
| COMMON STOCKS: 99.9% | | |
| Australia: 5.2% | | |
| 39,170,721 | Newcrest Mining Ltd. ‡ * # | \$ 358,214,325 |
| 15,348,665 | OceanaGold Corp. (LDR) ‡ * # | 33,855,810 |
| | | 392,070,135 |
| Canada: 64.4% | | |
| 8,901,097 | Agnico-Eagle Mines Ltd. (USD) ‡ | 269,258,184 |
| 6,526,246 | Alamos Gold, Inc. (USD) ‡ | 58,866,739 |
| 7,876,410 | Argonaut Gold, Inc. ‡ * | 34,395,738 |
| 12,672,339 | AuRico Gold, Inc. (USD) ‡ | 55,124,675 |
| 34,461,064 | B2GOLD Corp. (USD) ‡ * † | 92,700,262 |
| 59,516,662 | Barrick Gold Corp. (USD) ‡ | 1,061,182,083 |
| 8,013,205 | Detour Gold Corp. ‡ * † | 69,478,027 |
| 36,600,560 | Eldorado Gold Corp. (USD) ‡ | 204,231,125 |
| 5,982,525 | First Majestic Silver Corp. (USD) ‡ * † | 57,671,541 |
| 7,513,936 | Franco-Nevada Corp. (USD) ‡ † | 344,589,105 |
| 41,508,384 | Goldcorp, Inc. (USD) ‡ | 1,016,125,240 |
| 19,250,024 | IAMGOLD Corp. (USD) ‡ † | 67,760,085 |
| 58,432,091 | Kinross Gold Corp. (USD) ‡ | 241,908,857 |
| 15,177,725 | McEwen Mining, Inc. (USD) ‡ * † | 35,971,208 |
| 25,728,328 | New Gold, Inc. (USD) ‡ * | 125,554,241 |
| 22,450,349 | Osisko Mining Corp. ‡ * | 139,939,661 |
| 7,737,942 | Pan American Silver Corp. (USD) ‡ † | 99,587,314 |
| 8,031,572 | Primero Mining Corp. (USD) ‡ * † | 57,907,634 |
| 14,041,303 | Semafo, Inc. ‡ | 49,613,664 |
| 4,126,697 | Silver Standard Resources, Inc. (USD) ‡ * † | 40,978,101 |
| 18,263,842 | Silver Wheaton Corp. (USD) ‡ | 414,589,213 |
| 38,495,748 | Yamana Gold, Inc. (USD) ‡ † | 337,992,667 |
| | | 4,875,425,364 |
| China / Hong Kong: 1.7% | | |
| 1,353,927,000 | G-Resources Group Ltd. ‡ * # | 40,020,093 |
| 44,675,500 | Zhaojin Mining Industry Co. Ltd. ‡ † # | 26,602,542 |
| 307,012,000 | Zijin Mining Group Ltd. ‡ † # | 65,161,798 |
| | | 131,784,433 |
| Peru: 2.3% | | |
| 14,085,639 | Cia de Minas Buenaventura S.A. (ADR) ‡ | 177,056,482 |
| South Africa: 8.5% | | |
| 20,668,133 | AngloGold Ashanti Ltd. (ADR) ‡ * | 353,011,712 |
| 39,375,482 | Gold Fields Ltd. (ADR) ‡ | 145,295,529 |

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| | | |
|------------|--|-------------|
| 22,265,036 | Harmony Gold Mining Co. Ltd. (ADR) ‡ * | 67,908,360 |
| 9,386,178 | Sibanye Gold Ltd. (ADR) ‡ | 78,186,863 |
| | | 644,402,464 |

United Kingdom: 5.3%

| | | |
|------------|-----------------------------------|-------------|
| 58,233,817 | Cenatamin Plc ‡ * # | 49,173,987 |
| 4,726,262 | Randgold Resources Ltd. (ADR) ‡ † | 354,469,650 |
| | | 403,643,637 |

United States: 12.5%

| | | |
|------------|-------------------------------|-------------|
| 14,824,481 | Alacer Gold Corp. (CAD) ‡ | 37,606,837 |
| 5,268,650 | Coeur d'Alene Mines Corp. ‡ * | 48,945,759 |
| 17,511,152 | Hecla Mining Co. ‡ † | 53,759,237 |
| 25,445,237 | Newmont Mining Corp. ‡ | 596,436,355 |
| 3,291,767 | Royal Gold, Inc. ‡ | 206,130,450 |
| | | 942,878,638 |

Total Common Stocks

(Cost: \$11,005,973,321) 7,567,261,153

MONEY MARKET FUND: 0.1%

(Cost: \$5,400,422)

| | | |
|-----------|---|-----------|
| 5,400,422 | Dreyfus Government Cash Management Fund | 5,400,422 |
|-----------|---|-----------|

Total Investments Before Collateral for Securities Loaned:

100.0% 7,572,661,575

(Cost: \$11,011,373,743)

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

2.2%

Repurchase Agreements: 2.2%

| | | |
|-------------|--|------------|
| \$8,389,226 | Repurchase agreement dated 3/31/14 with Credit Suisse Securities (USA) LLC, 0.05% due 4/1/14, proceeds \$8,389,249; (collateralized by various U.S. government and agency obligations, 0.00% to 0.00%, due 8/15/23 to 5/15/43, valued at \$8,557,021 including accrued interest) | 8,389,226 |
| 39,851,511 | Repurchase agreement dated 3/31/14 with Daiwa Capital Markets America, 0.12% due 4/1/14, proceeds \$39,851,777; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 3/27/17 to 3/1/48, valued at \$40,648,542 including accrued interest) | 39,851,511 |
| 39,851,511 | Repurchase agreement dated 3/31/14 with HSBC Securities USA, Inc., 0.06% due 4/1/14, proceeds \$39,851,644; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/14 to 11/15/30, valued at \$40,648,635 including accrued interest) | 39,851,511 |
| 39,851,511 | Repurchase agreement dated 3/31/14 with Nomura Securities Int., Inc., 0.10% due 4/1/14, proceeds \$39,851,732; (collateralized by various U.S. government and agency obligations, 0.00% to 6.04%, due 4/1/14 to 5/1/47, valued at \$40,648,541 including accrued interest) | 39,851,511 |
| 39,851,511 | Repurchase agreement dated 3/31/14 with RBS Securities, Inc., 0.08% due 4/1/14, proceeds \$39,851,688; (collateralized by various U.S. government and agency | 39,851,511 |

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obligations, 0.38% to 6.75%, due 4/23/14 to 7/15/32, valued at \$40,648,643 including accrued interest)

| | |
|---|------------------------|
| Total Short-Term Investments Held as Collateral for Securities Loaned: 2.2% (Cost: \$167,795,270) | 167,795,270 |
| Total Investments: 102.2% (Cost: \$11,179,169,013) | 7,740,456,845 |
| Liabilities in excess of other assets: (2.2)% | (168,806,860) |
| NET ASSETS: 100.0% | \$7,571,649,985 |

ADR American Depositary Receipt

CAD Canadian Dollar

LDR Local Depositary Receipt

USD United States Dollar

‡ Affiliated issuer – as defined under the Investment Company Act of 1940.

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$154,737,240.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$573,028,555 which represents 7.6% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-----------------|
| Gold Mining | 89.7 % | \$6,793,822,354 |
| Precious Metals | 1.4 | 106,853,393 |
| Silver Mining | 8.8 | 666,585,406 |
| Money Market Fund | 0.1 | 5,400,422 |
| | 100.0 % | \$7,572,661,575 |

A summary of the Fund's transactions in securities of affiliates for the period ended March 31, 2014 is set forth below:

| Affiliates | Value 12/31/13 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 03/31/14 |
|-------------------------|----------------|--------------|-----------------|----------------------|-----------------|----------------|
| Agnico-Eagle Mines Ltd. | \$255,494,336 | \$38,844,983 | \$(61,827,807) | \$(30,175,025) | \$650,114 | \$269,258,184 |
| Alacer Gold Corp. | 32,662,760 | 5,259,542 | (8,117,052) | 522,114 | 258,940 | 37,606,837 |
| Alamos Gold, Inc. | 86,359,875 | 8,763,071 | (15,036,479) | (4,444,310) | — | 58,866,739 |
| AngloGold Ashanti Ltd. | 263,887,415 | 47,598,375 | (76,563,777) | (61,049,185) | — | 353,011,712 |
| Argonaut Gold, Inc. | 41,607,597 | 5,230,950 | (6,977,867) | (859,021) | — | 34,395,738 |
| | 50,512,473 | 8,267,540 | (12,519,302) | (4,247,574) | 456,119 | 55,124,675 |

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| | | | | | | |
|--|-------------|-------------|----------------|---------------|-----------|---------------|
| AuRico Gold, Inc. | | | | | | |
| B2GOLD Corp. | 73,352,694 | 12,625,507 | (16,436,916) | 2,205,858 | — | 92,700,262 |
| Barrick Gold Corp. (b) | — | 199,885,984 | (108,210,153) | 12,356,705 | 2,320,495 | 1,061,182,083 |
| Cenatamin Plc Cia de Minas Buenaventura S.A. | 45,536,027 | 6,701,341 | (8,915,356) | 145,997 | — | 49,173,987 |
| Coeur d'Alene Mines Corp. | 172,407,552 | 24,345,169 | (39,610,906) | (43,491,261) | — | 177,056,482 |
| Detour Gold Corp. | 60,807,762 | 7,447,020 | (10,963,164) | (6,439,547) | — | 48,945,759 |
| Eldorado Gold Corp. | 29,719,906 | 9,615,306 | (5,688,201) | 1,862,337 | — | 69,478,027 |
| First Majestic Silver Corp. | 227,152,300 | 33,576,938 | (51,281,877) | (47,762,359) | 302,423 | 204,231,125 |
| Franco-Nevada Corp. | 63,934,259 | 8,935,169 | (14,485,160) | (3,847,264) | — | 57,671,541 |
| Gold Fields Ltd. | 303,060,868 | 45,888,522 | (38,754,496) | 3,234,605 | 1,124,958 | 344,589,105 |
| Goldcorp, Inc. (b) | 137,455,587 | 20,410,964 | (34,039,652) | (37,873,698) | 738,489 | 145,295,529 |
| G-Resources Group Ltd. | — | 187,911,516 | (99,196,559) | 13,249,063 | 4,850,441 | 1,016,125,240 |
| Harmony Gold Mining Co. Ltd. | 35,807,423 | 5,250,216 | (8,450,018) | (1,065,367) | — | 40,020,093 |
| Hecla Mining Co. | 61,451,372 | 9,720,511 | (15,837,650) | (16,598,272) | — | 67,908,360 |
| IAMGOLD Corp. | 58,832,383 | 7,946,070 | (12,955,392) | (6,671,939) | 50,276 | 53,759,237 |
| Kinross Gold Corp. | 69,906,703 | 9,967,428 | (16,000,437) | (21,196,722) | — | 67,760,085 |
| McEwen Mining, Inc. | 279,172,808 | 38,459,537 | (61,829,087) | (95,456,422) | — | 241,908,857 |
| New Gold, Inc. | 33,088,138 | 6,205,383 | (10,191,313) | 1,288,110 | — | 35,971,208 |
| Newcrest Mining Ltd. | 147,029,291 | 20,908,778 | (31,735,104) | (15,734,050) | — | 125,554,241 |
| Newmont Mining Corp. (b) | 300,661,039 | 52,549,273 | (81,204,157) | (3,496,407) | — | 358,214,325 |
| OceanaGold Corp. | — | 103,122,066 | (58,242,728) | 2,521,798 | 3,590,457 | 596,436,355 |
| Osisko Mining Corp. | — | 41,018,566 | (1,097,688) | (160,064) | — | 33,855,810 |
| Pan American Silver Corp. | 108,179,466 | 19,496,813 | (30,812,030) | 6,821,519 | — | 139,939,661 |
| | 98,757,957 | 14,511,552 | (23,385,549) | 4,159,808 | 885,299 | 99,587,314 |
| | — | 60,574,491 | (1,819,519) | (44,181) | — | 57,907,634 |

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| | | | | | | |
|----------------------------------|-----------------|-----------------|-------------------|-----------------|--------------|-----------------|
| Primero Mining Corp. | | | | | | |
| Randgold Resources Ltd. | 289,763,069 | 46,100,074 | (34,022,301) | 1,343,208 | 2,253,803 | 354,469,650 |
| Royal Gold, Inc. | 165,512,971 | 28,834,927 | (47,197,022) | 10,274,740 | — | 206,130,450 |
| Semafo, Inc. | — | 55,587,353 | (1,556,412) | (106,957) | — | 49,613,664 |
| Sibanye Gold Ltd. | 49,277,526 | 9,978,428 | (16,163,225) | 5,587,469 | 2,474,606 | 78,186,863 |
| Silver Standard Resources, Inc. | — | 47,469,496 | (1,332,326) | (124,498) | — | 40,978,101 |
| Silver Wheaton Corp. | — | 79,623,000 | (40,142,869) | 4,162,284 | — | 414,589,213 |
| (b) Yamana Gold, Inc. | 325,822,967 | 46,505,169 | (36,738,370) | 283,185 | 1,246,383 | 337,992,667 |
| Zhaojin Mining Industry Co. Ltd. | 28,055,858 | 3,877,711 | (6,113,268) | (1,775,376) | — | 26,602,542 |
| Zijin Mining Group Ltd. | 71,142,465 | 8,773,713 | (13,696,553) | (1,440,023) | — | 65,161,798 |
| | \$3,966,412,847 | \$1,387,788,452 | \$(1,159,147,742) | \$(334,040,722) | \$21,202,803 | \$7,567,261,153 |

(b)Not an affiliate at the beginning of the reporting period.

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Australia | \$— | \$392,070,135 | \$ — | \$392,070,135 |
| Canada | 4,875,425,364 | — | — | 4,875,425,364 |
| China / Hong Kong | — | 131,784,433 | — | 131,784,433 |
| Peru | 177,056,482 | — | — | 177,056,482 |
| South Africa | 644,402,464 | — | — | 644,402,464 |
| United Kingdom | 354,469,650 | 49,173,987 | — | 403,643,637 |
| United States | 942,878,638 | — | — | 942,878,638 |
| Money Market Fund | 5,400,422 | — | — | 5,400,422 |
| Repurchase Agreements | — | 167,795,270 | — | 167,795,270 |
| Total | \$6,999,633,020 | \$740,823,825 | \$ — | \$7,740,456,845 |

See Notes to Schedules of Investments

JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

March 31, 2014 (unaudited)

| Number of Shares | | Value |
|-----------------------------|---|--------------|
| COMMON STOCKS: 99.4% | | |
| Australia: 23.4% | | |
| 72,679,972 | Beadell Resources Ltd. ‡ * # | \$40,710,088 |
| 50,291,730 | Evolution Mining Ltd. ‡ † # | 40,045,142 |
| 542,157,340 | Focus Minerals Ltd. ‡ * # | 8,131,433 |
| 93,783,581 | Indophil Resources NL ‡ * | 13,907,733 |
| 49,862,926 | Intrepid Mines Ltd. ‡ * † | 12,709,252 |
| 16,102,191 | Kingsgate Consolidated Ltd. ‡ * † # | 14,926,289 |
| 16,439,011 | Medusa Mining Ltd. ‡ * † # | 31,626,526 |
| 49,009,065 | Northern Star Resources Ltd. ‡ # | 51,392,738 |
| 32,147,700 | OceanaGold Corp. (CAD) ‡ * | 68,154,580 |
| 33,711,021 | Papillon Resources Ltd. ‡ * † # | 41,481,731 |
| 49,017,311 | Perseus Mining Ltd. (CAD) ‡ * | 18,430,065 |
| 19,789,339 | Red 5 Ltd. *# | 1,430,657 |
| 36,552,382 | Resolute Mining Ltd. ‡ * # | 20,150,608 |
| 81,264,323 | Saracen Mineral Holdings Ltd. ‡ * † # | 25,136,947 |
| 51,521,096 | Silver Lake Resources Ltd. ‡ * † # | 20,540,668 |
| 39,180,353 | St. Barbara Ltd. ‡ * # | 9,944,168 |
| 19,753,610 | Troy Resources Ltd. ‡ * † # | 19,200,378 |
| | | 437,919,003 |
| Canada: 62.4% | | |
| 6,187,910 | Alexco Resource Corp. (USD) ‡ * | 9,281,865 |
| 16,855,653 | Argonaut Gold, Inc. ‡ * | 73,607,472 |
| 16,828,758 | Asanko Gold, Inc. ‡ * † | 35,067,854 |
| 98 | Aurcana Corp. ‡ * | 74 |
| 19,651,139 | Banro Corp. ‡ * † | 9,436,107 |
| 3,897,492 | Bear Creek Mining Corp. * | 6,532,603 |
| 20,418,045 | Belo Sun Mining Corp. ‡ * † | 7,214,530 |
| 25,365,673 | China Gold International Resources Corp. Ltd. ‡ * | 63,198,732 |
| 12,675,068 | Continental Gold Ltd. ‡ * | 43,867,506 |
| 10,526,549 | Dundee Precious Metals, Inc. ‡ * | 38,052,938 |
| 10,564,211 | Endeavour Silver Corp. (USD) ‡ * † | 45,531,749 |
| 9,402,850 | Fortuna Silver Mines, Inc. ‡ * | 34,672,344 |
| 12,066,824 | Gabriel Resources Ltd. * † | 9,839,313 |
| 14,988,472 | Great Panther Silver Ltd. (USD) ‡ * | 15,138,357 |
| 8,220,443 | Guyana Goldfields, Inc. ‡ * † | 18,246,963 |
| 5,386,571 | Kirkland Lake Gold, Inc. ‡ * | 16,446,427 |
| 45,077,254 | Lake Shore Gold Corp. ‡ * | 29,813,269 |
| 4,897,887 | MAG Silver Corp. ‡ * | 34,035,600 |

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| | | |
|---|--|---------------|
| 19,127,885 | McEwen Mining, Inc. (USD) ‡ * † | 45,333,087 |
| 13,042,771 | Premier Gold Mines Ltd. ‡ * | 22,333,714 |
| 13,713,751 | Primero Mining Corp. ‡ * † | 99,521,763 |
| 12,956,378 | Rio Alto Mining Ltd. ‡ * | 25,355,177 |
| 62,740,746 | Romarco Minerals, Inc. ‡ * | 39,790,281 |
| 28,896,938 | Rubicon Minerals Corp. ‡ * † | 30,631,409 |
| 15,800,736 | Sabina Gold & Silver Corp. ‡ * | 11,166,092 |
| 9,497,458 | Sandstorm Gold Ltd. (USD) ‡ * † | 52,900,841 |
| 3,396,061 | Seabridge Gold, Inc. (USD) ‡ * | 24,044,112 |
| 24,614,379 | Semafo, Inc. ‡ | 86,972,664 |
| 8,079,711 | Silver Standard Resources, Inc. (USD) ‡ * † | 80,231,530 |
| 17,693,695 | Silvercorp Metals, Inc. (USD) ‡ † | 34,502,705 |
| 29,606,705 | Sulliden Gold Corp. Ltd. ‡ * | 20,922,519 |
| 10,802,207 | Tanzanian Royalty Exploration Corp. (USD) ‡ * | 25,709,253 |
| 12,545,189 | Timmins Gold Corp. ‡ * | 15,798,698 |
| 66,756,757 | Torex Gold Resources, Inc. ‡ * † | 64,715,497 |
| | | 1,169,913,045 |
| Cayman Islands: 1.8% | | |
| 48,053,786 | Endeavour Mining Corp. (CAD) ‡ * † | 34,394,103 |
| China / Hong Kong: 1.8% | | |
| 212,584,000 | China Precious Metal Resources Holdings Co. Ltd. * † | 25,760,948 |
| 27,410,000 | China Silver Group Ltd. # | 3,701,708 |
| 19,288,900 | Real Gold Mining Ltd. * † # § | 4,305,257 |
| | | 33,767,913 |
| Singapore: 0.7% | | |
| 102,238,000 | LionGold Corp. Ltd. ‡ * † # | 12,204,659 |
| South Africa: 0.7% | | |
| 3,586,840 | DRDGOLD Ltd. (ADR) ‡ † | 13,378,913 |
| United Kingdom: 3.4% | | |
| 17,026,364 | Highland Gold Mining Ltd. ‡ # | 20,327,343 |
| 11,319,893 | Lydian International Ltd. (CAD) ‡ * | 10,255,849 |
| 64,325,629 | Patagonia Gold Plc ‡ * † | 9,517,593 |
| 17,704,957 | Petropavlovsk Plc ‡ † # | 22,784,684 |
| | | 62,885,469 |
| United States: 5.2% | | |
| 8,715,245 | Allied Nevada Gold Corp. ‡ * † | 37,562,706 |
| 3,941,730 | Gold Resource Corp. ‡ † | 18,841,469 |
| 20,800,049 | Golden Star Resources Ltd. ‡ * | 12,563,230 |
| 10,827,453 | Midway Gold Corp. ‡ * | 11,368,826 |
| 14,313,159 | Paramount Gold and Silver Corp. ‡ * | 17,605,185 |
| | | 97,941,416 |
| Total Investments Before Collateral for Securities Loaned: 99.4% | | |
| (Cost: \$2,838,038,626) | | 1,862,404,521 |

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 9.2%

Repurchase Agreements: 9.2%

\$8,646,612 Repurchase agreement dated 3/31/14 with Credit Suisse Securities (USA) LLC, 0.05% 8,646,612
due 4/1/14, proceeds \$8,646,636; (collateralized by various U.S. government and

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| | | |
|------------|--|-----------------|
| | agency obligations, 0.00% to 0.00%, due 8/15/23 to 5/15/43, valued at \$8,819,555 including accrued interest) | |
| 41,074,796 | Repurchase agreement dated 3/31/14 with Daiwa Capital Markets America, 0.12% due 4/1/14, proceeds \$41,075,070; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 3/27/17 to 3/1/48, valued at \$41,896,293 including accrued interest) | 41,074,796 |
| 41,074,796 | Repurchase agreement dated 3/31/14 with HSBC Securities USA, Inc., 0.06% due 4/1/14, proceeds \$41,074,933; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/14 to 11/15/30, valued at \$41,896,389 including accrued interest) | 41,074,796 |
| 41,074,796 | Repurchase agreement dated 3/31/14 with Nomura Securities Int., Inc., 0.10% due 4/1/14, proceeds \$41,075,024; (collateralized by various U.S. government and agency obligations, 0.00% to 6.04%, due 4/1/14 to 5/1/47, valued at \$41,896,292 including accrued interest) | 41,074,796 |
| 41,074,796 | Repurchase agreement dated 3/31/14 with RBS Securities, Inc., 0.08% due 4/1/14, proceeds \$41,074,979; (collateralized by various U.S. government and agency obligations, 0.38% to 6.75%, due 4/23/14 to 7/15/32, valued at \$41,896,397 including accrued interest) | 41,074,796 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned: 9.2% | 172,945,796 |
| | (Cost: \$172,945,796) | |
| | Total Investments: 108.6% | 2,035,350,317 |
| | (Cost: \$3,010,984,422) | |
| | Liabilities in excess of other assets: (8.6)% | (161,968,308) |
| | NET ASSETS: 100.0% | \$1,873,382,009 |

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

‡ Affiliated issuer – as defined under the Investment Company Act of 1940.

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$162,085,281.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$388,041,024 which represents 20.7% of net assets.

§ Illiquid Security – the aggregate value of illiquid securities is \$4,305,257 which represents 0.2% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-----------------|
| Diversified Minerals | 2.1 % | \$40,149,002 |
| Gold Mining | 75.4 | 1,404,572,996 |
| Precious Metals | 8.8 | 163,335,853 |
| Silver Mining | 13.7 | 254,346,670 |
| | 100.0 % | \$1,862,404,521 |

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A summary of the Fund's transactions in securities of affiliates for the period ended March 31, 2014 is set forth below:

| Affiliates | Value 12/31/13 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 03/31/14 |
|---|-------------------|-------------|-------------------|-------------------------|--------------------|----------------|
| Alexco Resource Corp. | \$3,987,474 | \$6,395,546 | \$(297,160) | \$103,511 | \$— | \$9,281,865 |
| Allied Nevada Gold Corp. | 20,671,899 | 16,476,008 | (1,433,576) | 524,816 | — | 37,562,706 |
| Argonaut Gold, Inc. | 54,587,316 | 32,095,369 | (2,313,824) | 162,856 | — | 73,607,472 |
| Asanko Gold, Inc. | 10,011,747 | 24,076,185 | (694,264) | 183,252 | — | 35,067,854 |
| Aurcana Corp. | 1,637,383 | 1,262,743 | (3,462,370) | (17,097,150) | — | 74 |
| Banro Corp. | 10,523,025 | 5,043,472 | (4,451,015) | (27,789,861) | — | 9,436,107 |
| Beadell Resources Ltd. | 34,682,182 | 17,905,175 | (1,337,841) | 73,516 | — | 40,710,088 |
| Belo Sun Mining Corp. | 4,305,426 | 2,928,435 | (217,910) | 17,953 | — | 7,214,530 |
| Brigus Gold Corp. | 13,100,044 | 6,159,833 | (75,215) | 36,350 | — | — |
| China Gold International Resources Corp. Ltd. (b) | — | 25,564,078 | (5,935,723) | (2,362,353) | — | 63,198,732 |
| China Precious Metal Resources Holdings Co. Ltd. | 38,965,239 | 15,792,343 | (19,745,657) | (11,196,994) | — | 25,760,948 |
| China Silver Group Ltd. | 6,700,679 | 3,392,627 | (6,967,692) | (1,184,015) | — | 3,701,708 |
| Continental Gold Ltd. | 26,954,156 | 18,084,489 | (1,525,381) | 537,894 | — | 43,867,506 |
| DRD GOLD Ltd. | 8,851,679 | 5,220,403 | (423,069) | 43,972 | — | 13,378,913 |
| Dundee Precious Metals, Inc. | 25,930,439 | 16,857,718 | (9,764,038) | (8,852,741) | — | 38,052,938 |
| Endeavour Mining Corp. | 12,631,266 | 16,115,869 | (1,026,100) | 383,819 | — | 34,394,103 |
| Endeavour Silver Corp. | 28,170,880 | 16,561,560 | (2,939,893) | (893,880) | — | 45,531,749 |
| Evolution Mining Ltd. (b) | — | 13,074,842 | (1,204,204) | 445,527 | 340,681 | 40,045,142 |
| Focus Minerals Ltd. (b) | — | 2,506,041 | (217,372) | 46,017 | — | 8,131,433 |
| Fortuna Silver Mines, Inc. | 28,136,616 | 17,537,613 | (17,957,411) | (4,164,956) | — | 34,672,344 |
| Gold Resource Corp. (b) | — | 7,340,920 | (614,120) | 85,794 | 93,017 | 18,841,469 |
| Golden Star Resources Ltd. | 8,870,543 | 6,201,694 | (4,941,393) | (14,536,241) | — | 12,563,230 |
| Great Panther Silver Ltd. | 7,289,562 | 5,718,657 | (505,523) | 185,596 | — | 15,138,357 |
| Guyana Goldfields, Inc. | 15,149,615 | 11,051,922 | (13,170,680) | (13,350,183) | — | 18,246,963 |
| Highland Gold Mining Ltd. (b) | — | 14,327,516 | (365,018) | 66,439 | — | 20,327,343 |
| Indophil Resources NL | 9,258,702 | 5,468,837 | (454,433) | 106,263 | — | 13,907,733 |
| Intrepid Mines Ltd. | 9,407,569 | 4,572,116 | (344,585) | 4,182 | — | 12,709,252 |
| | 8,153,978 | 7,373,157 | (497,989) | 44,741 | — | 14,926,289 |

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| | | | | | | | |
|-------------------------------------|------------|------------|---------------|---------------|---------|--|------------|
| Kingsgate Consolidated Ltd. | | | | | | | |
| Kirkland Lake Gold, Inc. | 9,505,843 | 5,850,610 | (943,560) | (837,018) | — | | 16,446,427 |
| Lake Shore Gold Corp. | 14,796,976 | 10,562,577 | (1,137,272) | 53,111 | — | | 29,813,269 |
| LionGold Corp. Ltd. | 8,282,417 | 4,561,403 | (267,307) | 46,060 | — | | 12,204,659 |
| Lydian International Ltd. | 4,731,990 | 5,184,961 | (352,494) | 133,646 | — | | 10,255,849 |
| MAG Silver Corp. (b) | — | 15,095,902 | (1,050,606) | 328,313 | — | | 34,035,600 |
| McEwen Mining, Inc. | 40,305,724 | 25,034,570 | (29,863,840) | (14,228,974) | — | | 45,333,087 |
| Medusa Mining Ltd. | 20,236,362 | 11,608,727 | (990,912) | 207,400 | — | | 31,626,526 |
| Midway Gold Corp. | 5,773,907 | 4,722,724 | (357,085) | 90,765 | — | | 11,368,826 |
| Northern Star Resources Ltd. | 18,840,747 | 24,188,797 | (1,329,259) | 533,838 | 327,534 | | 51,392,738 |
| OceanaGold Corp. | 36,071,367 | 21,888,695 | (3,662,478) | 884,247 | — | | 68,154,580 |
| Papillon Resources Ltd. | 19,817,636 | 14,626,609 | (1,232,139) | 497,273 | — | | 41,481,731 |
| Paramount Gold and Silver Corp. | 8,919,590 | 6,651,285 | (572,968) | 178,548 | — | | 17,605,185 |
| Patagonia Gold Plc (b) | — | 4,153,640 | (305,625) | 9,898 | — | | 9,517,593 |
| Perseus Mining Ltd. | 6,036,609 | 9,311,878 | (542,290) | 213,674 | — | | 18,430,065 |
| Petropavlovsk Plc | 14,371,175 | 8,668,104 | (717,610) | 160,917 | — | | 22,784,684 |
| Premier Gold Mines Ltd. | 16,622,924 | 10,376,811 | (7,264,976) | (14,558,975) | — | | 22,333,714 |
| Primero Mining Corp. | 26,960,187 | 26,386,581 | (2,892,444) | 1,507,761 | — | | 99,521,763 |
| Resolute Mining Ltd. (b) | — | 7,385,404 | (622,776) | 134,364 | — | | 20,150,608 |
| Rio Alto Mining Ltd. | 22,909,674 | 13,365,316 | (12,976,912) | (13,820,581) | — | | 25,355,177 |
| Romarco Minerals, Inc. | 18,058,825 | 13,343,668 | (6,755,644) | (9,992,369) | — | | 39,790,281 |
| Rubicon Minerals Corp. | 20,726,952 | 13,469,935 | (3,799,023) | (7,718,424) | — | | 30,631,409 |
| Sabina Gold & Silver Corp. (b) | — | 5,504,154 | (373,210) | 105,776 | — | | 11,166,092 |
| Sandstorm Gold Ltd. | 29,203,521 | 16,329,507 | (2,075,563) | 327,382 | — | | 52,900,841 |
| Saracen Mineral Holdings Ltd. | 7,209,787 | 11,877,100 | (708,611) | 316,279 | — | | 25,136,947 |
| Seabridge Gold, Inc. | 26,741,674 | 13,912,629 | (15,032,452) | (16,446,360) | — | | 24,044,112 |
| Semafo, Inc. | 42,992,303 | 32,798,090 | (2,776,820) | 1,124,800 | — | | 86,972,664 |
| Silver Lake Resources Ltd. | 14,460,044 | 11,516,297 | (583,463) | 48,517 | — | | 20,540,668 |
| Silver Standard Resources, Inc. | 38,483,629 | 26,944,242 | (2,699,425) | 1,102,436 | — | | 80,231,530 |
| Silvercorp Metals, Inc. | 30,447,336 | 15,591,689 | (2,999,481) | (6,047,623) | 58,025 | | 34,502,705 |
| St. Barbara Ltd. | 6,170,731 | 4,490,007 | (376,091) | 82,568 | — | | 9,944,168 |
| Sulliden Gold Corp. Ltd. | 16,363,047 | 7,923,480 | (3,785,546) | (5,272,415) | — | | 20,922,519 |
| Tanzanian Royalty Exploration Corp. | 13,741,947 | 7,885,880 | (1,111,952) | (221,095) | — | | 25,709,253 |
| Timmins Gold Corp. | 11,929,200 | 7,113,737 | (4,799,769) | (4,130,841) | — | | 15,798,698 |
| Torex Gold Resources, Inc. | 41,749,355 | 23,490,387 | (2,168,279) | 226,151 | — | | 64,715,497 |

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| | | | | | | |
|---------------------|---------------|---------------|-----------------|-----------------|-----------|-----------------|
| Troy Resources Ltd. | 8,214,578 | 9,698,650 | (584,250) | 186,203 | — | 19,200,378 |
| | \$988,653,476 | \$776,619,214 | \$(220,595,588) | \$(183,150,624) | \$819,257 | \$1,840,296,691 |

(b) Not an affiliate at the beginning of the reporting period.

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Australia | \$113,201,630 | \$324,717,373 | \$— | \$437,919,003 |
| Canada | 1,169,913,045 | — | — | 1,169,913,045 |
| Cayman Islands | 34,394,103 | — | — | 34,394,103 |
| China / Hong Kong | 25,760,948 | 3,701,708 | 4,305,257 | 33,767,913 |
| Singapore | — | 12,204,659 | — | 12,204,659 |
| South Africa | 13,378,913 | — | — | 13,378,913 |
| United Kingdom | 19,773,442 | 43,112,027 | — | 62,885,469 |
| United States | 97,941,416 | — | — | 97,941,416 |
| Repurchase Agreements | — | 172,945,796 | — | 172,945,796 |
| Total | \$1,474,363,497 | \$556,681,563 | \$4,305,257 | \$2,035,350,317 |

During the period ended March 31, 2014, transfers of securities from Level 1 to Level 2 were \$ 8,282,417 and transfers from Level 2 to Level 1 were \$ 9,407,569. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended March 31, 2014:

| | |
|--|--|
| | Common Stocks China/Hong Kong |
| Balance as of December 31, 2013 | \$4,551,243 |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | (245,986) |
| Purchases | — |
| Sales | — |

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| | |
|------------------------------------|-------------|
| Transfers in and/or out of level 3 | — |
| Balance as of March 31, 2014 | \$4,305,257 |

See Notes to Schedules of Investments

NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

March 31, 2014 (unaudited)

| Number of Shares | | Value |
|------------------------------|---|-----------|
| COMMON STOCKS: 100.4% | | |
| Argentina: 0.1% | | |
| 2,566 | YPF S.A. (ADR) | \$79,957 |
| Australia: 4.1% | | |
| 55,705 | Alumina Ltd. * # | 61,999 |
| 12,391 | Bega Cheese Ltd. # | 60,425 |
| 72,307 | BHP Billiton Ltd. # | 2,449,411 |
| 12,253 | BlueScope Steel Ltd. * # | 69,790 |
| 38,334 | Fortescue Metals Group Ltd. # | 187,567 |
| 16,495 | GrainCorp. Ltd. # | 128,872 |
| 9,429 | Iluka Resources Ltd. # | 86,773 |
| 32,240 | Newcrest Mining Ltd. * # | 294,833 |
| 15,271 | Oil Search Ltd. # | 119,797 |
| 14,664 | Origin Energy Ltd. # | 194,652 |
| 12,841 | Santos Ltd. # | 160,887 |
| 8,308 | Woodside Petroleum Ltd. # | 300,649 |
| 2,915 | WorleyParsons Ltd. # | 41,029 |
| | | 4,156,684 |
| Austria: 0.3% | | |
| 232 | Mayr-Melnhof Karton A.G. | 29,034 |
| 1,918 | OMV AG # | 87,099 |
| 3,038 | Verbund - Oesterreichische Elektrizis A.G. † # | 62,529 |
| 2,448 | Voestalpine A.G. # | 107,780 |
| | | 286,442 |
| Bermuda: 0.1% | | |
| 3,475 | Nabors Industries Ltd. (USD) | 85,659 |
| Brazil: 1.2% | | |
| 15,727 | Cia de Saneamento Basico do Estado de Sao Paulo (ADR) * | 145,632 |
| 2,650 | Cia de Saneamento de Minas Gerais S.A. | 42,665 |
| 17,082 | Cia Siderurgica Nacional S.A. (ADR) † | 74,478 |
| 6,300 | Fibria Celulose S.A. * | 70,441 |
| 20,141 | Gerdau S.A. (ADR) | 129,104 |

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| | | |
|--------------------------------|---|------------|
| 19,821 | Petroleo Brasileiro S.A. (ADR) | 260,646 |
| 4,400 | SLC Agricola S.A. | 34,299 |
| 29,352 | Vale S.A. (ADR) † | 405,938 |
| | | 1,163,203 |
| Canada: 11.7% | | |
| 7,357 | Agnico-Eagle Mines Ltd. (USD) | 222,549 |
| 12,982 | Agrium, Inc. (USD) † | 1,266,005 |
| 5,394 | Alamos Gold, Inc. | 48,821 |
| 4,201 | ARC Resources Ltd. | 115,896 |
| 10,474 | AuRico Gold, Inc. (USD) | 45,562 |
| 26,787 | B2Gold Corp. * | 72,807 |
| 49,190 | Barrick Gold Corp. (USD) | 877,058 |
| 8,914 | Cameco Corp. (USD) | 204,131 |
| 14,504 | Canadian Natural Resources Ltd. (USD) | 556,519 |
| 1,709 | Canadian Solar, Inc. (USD) * † | 54,756 |
| 2,290 | Canfor Corp. * | 54,151 |
| 10,213 | China Gold International Resources Corp. Ltd. * | 25,446 |
| 918 | Domtar Corp. (USD) | 103,018 |
| 30,250 | Eldorado Gold Corp. (USD) | 168,795 |
| 11,072 | Enbridge, Inc. (USD) | 503,887 |
| 9,865 | EnCana Corp. (USD) | 210,914 |
| 4,944 | First Majestic Silver Corp. * | 47,749 |
| 13,312 | First Quantum Minerals Ltd. | 246,400 |
| 34,307 | Goldcorp, Inc. (USD) | 839,835 |
| 3,929 | Husky Energy, Inc. | 118,039 |
| 15,910 | IAMGOLD Corp. | 56,072 |
| 3,386 | Imperial Oil Ltd. (USD) | 157,618 |
| 48,294 | Kinross Gold Corp. (USD) | 199,937 |
| 11,466 | Lundin Mining Corp. * | 52,772 |
| 11,344 | New Gold, Inc. * | 56,219 |
| 18,564 | Osisko Mining Corp. * | 115,715 |
| 6,399 | Pan American Silver Corp. (USD) | 82,355 |
| 77,013 | Potash Corp. of Saskatchewan, Inc. (USD) | 2,789,411 |
| 2,671 | Resolute Forest Products (USD) * | 53,660 |
| 15,094 | Silver Wheaton Corp. (USD) † | 342,634 |
| 19,591 | Suncor Energy, Inc. (USD) | 684,901 |
| 12,690 | Talisman Energy, Inc. (USD) | 126,646 |
| 10,516 | Teck Cominco Ltd. (USD) | 227,987 |
| 2,097 | Tourmaline Oil Corp. * | 99,288 |
| 9,420 | TransCanada Corp. (USD) † | 428,798 |
| 33,145 | Turquoise Hill Resources Ltd. * | 111,109 |
| 1,910 | West Fraser Timber Co. Ltd. | 87,388 |
| 31,816 | Yamana Gold, Inc. (USD) | 279,344 |
| | | 11,734,192 |
| Chile: 0.2% | | |
| 126,713 | Aguas Andinas S.A. | 79,101 |
| 1,650 | Cap S.A. | 26,634 |
| 38,205 | Empresas CMPC S.A. | 87,476 |
| 17,027 | Inversiones Aguas Metropolitanas S.A. | 27,516 |
| | | 220,727 |
| China / Hong Kong: 2.0% | | |

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| | | |
|-----------------------|---|-----------|
| 3,554 | Aluminum Corp of China Ltd. (ADR) * † | 30,671 |
| 23,900 | Angang New Steel Co. Ltd. * † # | 14,769 |
| 510,868 | Chaoda Modern Agriculture Holdings Ltd. * # § | 26,820 |
| 199,914 | China Agri-Industries Holdings Ltd. # | 78,167 |
| 55,000 | China Coal Energy Co. Ltd. # | 31,086 |
| 34,000 | China Gas Holdings Ltd. # | 53,182 |
| 20,000 | China Hongqiao Group Ltd. # | 12,655 |
| 305,400 | China Modern Dairy Holdings Ltd. * † # | 131,440 |
| 29,900 | China Molybdenum Co. Ltd. (Class H) # | 11,663 |
| 23,900 | China Oilfield Services Ltd. (Class H) # | 56,347 |
| 340,227 | China Petroleum & Chemical Corp. # | 304,299 |
| 45,291 | China Shenhua Energy Co. Ltd. # | 131,132 |
| 214,379 | CNOOC Ltd. # | 324,552 |
| 15,600 | Dongfang Electric Corp. Machinery Co. Ltd. # | 24,338 |
| 30,600 | Fosun International Ltd. # | 38,544 |
| 41,900 | Huaneng Power International, Inc. # | 40,214 |
| 13,600 | Inner Mongolia Yitai Coal Co. (USD) # | 16,402 |
| 31,500 | Jiangxi Copper Co. Ltd. (Class H) # | 53,076 |
| 41,400 | Kunlun Energy Co. Ltd. # | 69,367 |
| 60,800 | Lee & Man Paper Manufacturing Ltd. # | 37,870 |
| 47,557 | Nine Dragons Paper Holdings Ltd. # | 37,166 |
| 280,540 | PetroChina Co. Ltd. (Class H) # | 304,710 |
| 14,000 | Tianjin Capital Environmental Protection Group Co. Ltd. # | 6,670 |
| 3,416 | Trina Solar Ltd. (ADR) * † | 45,945 |
| 26,000 | Yanzhou Coal Mining Co. Ltd. # | 19,615 |
| 36,700 | Zhaojin Mining Industry Co. Ltd. # | 21,853 |
| 250,761 | Zijin Mining Group Ltd. # | 53,223 |
| | | 1,975,776 |
| Colombia: 0.1% | | |
| 4,280 | Pacific Rubiales Energy Corp. (CAD) | 77,205 |
| Denmark: 0.4% | | |
| 10,311 | Vestas Wind Systems A/S * # | 413,589 |
| Finland: 0.2% | | |
| 16,073 | Stora Enso Oyj (R Shares) # | 172,093 |
| France: 2.9% | | |
| 221 | Eramet S.A. # | 26,596 |
| 13,343 | Suez Environnement Co. | 271,160 |
| 1,429 | Technip S.A. # | 147,372 |
| 31,504 | Total S.A. # | 2,074,641 |
| 21,217 | Veolia Environnement S.A. # | 420,663 |
| | | 2,940,432 |
| Germany: 0.5% | | |
| 760 | Aurubis A.G. # | 41,299 |
| 1,170 | BayWa A.G. # | 66,610 |
| 179 | KWS Saat A.G. # | 64,894 |
| 2,792 | Nordex S.E. * # | 45,143 |
| 867 | Salzgitter A.G. # | 34,340 |
| 9,563 | ThyssenKrupp A.G. * # | 256,675 |
| | | 508,961 |
| Greece: 0.0% | | |
| 1,421 | Athens Water Supply & Sewage Co. S.A. # | 17,305 |

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Hungary: 0.0%

696 MOL Hungarian Oil & Gas NyRt # 39,172

India: 0.3%

10,532 Reliance Industries Ltd. (GDR) * # Reg S 144A 327,236

1,806 Vedanta Resources Plc (GBP) # 27,224

354,460

Indonesia: 0.1%

28,444 Astra Agro Lestari Tbk PT # 65,350

46,854 International Nickel Indonesia Tbk PT # 11,705

252,800 Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # 49,490

314,300 Salim Ivomas Pratama Tbk PT # 25,461

152,006

Ireland: 0.2%

6,430 Smurfit Kappa Group Plc # 156,077

Italy: 1.0%

35,810 ENI S.p.A. # 898,377

3,349 Saipem S.p.A. # 81,834

980,211

Japan: 2.6%

9,500 Calbee, Inc. # 224,344

9,000 Daido Steel Co. # 45,107

7,100 Dowa Holdings Co. Ltd. # 59,366

4,117 Hitachi Metals Ltd. # 58,776

14,400 Inpex Holdings, Inc. # 187,406

13,064 JFE Holdings, Inc. # 246,029

33,300 JX Holdings, Inc. # 160,899

76,235 Kobe Steel Ltd. # 101,394

5,165 Kurita Water Industries Ltd. # 112,390

29,629 Mitsubishi Materials Corp. # 84,156

3,200 Nippon Paper Industries # 60,466

213,700 Nippon Steel Corp. # 584,442

25,014 Nippon Suisan Kaisha Ltd. * # 52,682

22,000 Nisshin Seifun Group, Inc. # 242,187

28,176 OJI Paper Co. Ltd. # 126,310

7,370 Rengo Co. Ltd. # 39,566

4,683 Sumitomo Forestry Co. Ltd. # 47,098

12,923 Sumitomo Metal Mining Ltd. # 162,337

3,400 TonenGeneral Sekiyu K.K. # 30,067

2,625,022

Luxembourg: 0.6%

5,638 Adecoagro S.A. (USD) * 46,006

21,763 ArcelorMittal # 351,388

3,144 Tenaris S.A. (ADR) 139,122

1,084 Ternium S.A. (ADR) 32,065

568,581

Malaysia: 0.7%

17,151 Genting Plantation Bhd # 56,789

258,194 IOI Corp. Bhd # 379,300

97 IOI Properties Group Bhd * # 79

37,578 Kuala Lumpur Kepong Bhd # 278,723

3,000 Petronas Dagangan Bhd # 28,224

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| | | |
|--------------------------|---|-----------|
| | | 743,115 |
| Mexico: 0.5% | | |
| 19,550 | Gruma, S.A.B. de C.V. * | 161,809 |
| 56,114 | Grupo Mexico, S.A.B. de C.V. | 177,174 |
| 5,202 | Industrias Penoles, S.A. de C.V. | 135,588 |
| | | 474,571 |
| Netherlands: 2.6% | | |
| 84,153 | CNH Industrial N.V. (USD) * † | 967,760 |
| 604 | Core Laboratories N.V. (USD) | 119,858 |
| 6,345 | Nutreco N.V. # | 282,106 |
| 405 | Royal Dutch Shell Plc (GBP) # | 14,798 |
| 32,671 | Royal Dutch Shell Plc (GBP) # | 1,275,489 |
| | | 2,660,011 |
| Norway: 1.8% | | |
| 3,426 | Cermaq ASA | 38,054 |
| 28,546 | Marine Harvest ASA # | 322,840 |
| 30,767 | Norsk Hydro ASA # | 153,209 |
| 90,506 | Renewable Energy Corp. A.S. * # | 58,815 |
| 4,749 | SeaDrill Ltd. # | 167,219 |
| 14,012 | Statoil ASA # | 395,394 |
| 16,102 | Yara International ASA # | 713,307 |
| | | 1,848,838 |
| Peru: 0.1% | | |
| 7,799 | Cia de Minas Buenaventura S.A. (ADR) | 98,033 |
| Poland: 0.2% | | |
| 1,191 | Jastrzebska Spolka Weglowa SA # | 18,078 |
| 3,064 | KGHM Polska Miedz S.A. # | 110,577 |
| 4,101 | Polski Koncern Naftowy Orlen S.A. # | 58,694 |
| 21,998 | Polskie Gornictwo Naftowe I Gazownictwo S.A. # | 32,338 |
| | | 219,687 |
| Portugal: 0.1% | | |
| 2,871 | Galp Energia, SGPS, S.A. # | 49,580 |
| 3,899 | Portucel-Empresa Productora de Pasta e Papel S.A. # | 17,746 |
| | | 67,326 |
| Russia: 1.8% | | |
| 12,836 | JSC MMC Norilsk Nickel (ADR) # | 213,886 |
| 6,909 | Lukoil (ADR) # | 384,266 |
| 2,711 | Magnitogorsk Iron & Steel Works (GDR) * # Reg S | 5,560 |
| 1,051 | Novatek OAO (GDR) # Reg S | 115,794 |
| 1,890 | Novolipetsk Steel (GDR) # Reg S | 23,970 |
| 78,809 | OAO Gazprom (ADR) # | 607,953 |
| 7,371 | PhosAgro OAO (GDR) * # Reg S | 82,251 |
| 8,478 | Polymetal International (GBP) # | 87,827 |
| 14,112 | Rosneft Oil Co. (GDR) # Reg S | 94,103 |
| 3,964 | Severstal OAO (GDR) # Reg S | 30,132 |
| 12,845 | Surgutneftegas OJSC (ADR) # | 94,815 |
| 3,239 | Tatneft (ADR) # | 111,220 |
| | | 1,851,777 |
| Singapore: 1.1% | | |
| 603,419 | Golden Agri-Resources Ltd. # | 276,142 |
| 121,081 | Olam International Ltd. # | 214,464 |

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| | | |
|---------------------------|--|-----------|
| 225,264 | Wilmar International Ltd. # | 620,884 |
| | | 1,111,490 |
| South Africa: 1.5% | | |
| 2,186 | African Rainbow Minerals Ltd. # | 43,283 |
| 2,278 | Anglo American Platinum Ltd. * # | 102,315 |
| 16,982 | AngloGold Ashanti Ltd. (ADR) * | 290,053 |
| 786 | Assore Ltd. # | 30,490 |
| 1,812 | Exxaro Resources Ltd. # | 24,093 |
| 32,544 | Gold Fields Ltd. (ADR) | 120,087 |
| 15,485 | Harmony Gold Mining Co. Ltd. (ADR) * | 47,229 |
| 22,963 | Impala Platinum Holdings Ltd. * # | 261,143 |
| 1,306 | Kumba Iron Ore Ltd. † # | 46,843 |
| 17,974 | Lonmin Plc (GBP) * # | 85,874 |
| 11,419 | Northern Platinum Ltd. * # | 42,254 |
| 12,952 | Sappi Ltd. * # | 45,565 |
| 6,826 | Sasol Ltd. # | 382,115 |
| | | 1,521,344 |
| South Korea: 1.0% | | |
| 1,260 | Hyundai Steel Co. # | 81,729 |
| 285 | Korea Zinc Co. Ltd. # | 89,108 |
| 1,748 | POSCO # | 488,024 |
| 739 | SK Energy Co. Ltd. # | 85,015 |
| 338 | SK Holdings Co. Ltd. # | 61,386 |
| 555 | S-Oil Corp. # | 32,204 |
| 2,449 | Woongjin Coway Co. Ltd. # | 171,640 |
| 20 | Young Poong Corp. # | 22,192 |
| | | 1,031,298 |
| Spain: 0.4% | | |
| 2,549 | Acerinox S.A. # | 40,994 |
| 9,380 | Gamesa Corp. Tecnologica S.A. * # | 102,026 |
| 1,409 | Pescanova S.A. * # | — |
| 10,935 | Repsol YPF S.A. # | 279,395 |
| | | 422,415 |
| Sweden: 0.8% | | |
| 3,706 | BillerudKorsnas AB # | 51,202 |
| 6,162 | Boliden AB # | 93,675 |
| 1,438 | Holmen AB (B Shares) # | 52,679 |
| 3,218 | Lundin Petroleum AB * # | 66,129 |
| 1,874 | SSAB AB (B Shares) † # | 12,552 |
| 17,423 | Svenska Cellulosa AB (B Shares) # | 512,237 |
| | | 788,474 |
| Switzerland: 4.3% | | |
| 3,183 | Ferrexpo Plc (GBP) # | 8,216 |
| 147,279 | Glencore Xstrata Plc (GBP) # | 759,706 |
| 8,413 | Syngenta AG # | 3,196,319 |
| 4,519 | Transocean, Inc. (USD) † | 186,815 |
| 10,246 | Weatherford International Ltd. (USD) * | 177,871 |
| | | 4,328,927 |
| Taiwan: 0.3% | | |
| 271,032 | China Steel Corp. # | 228,511 |
| 21,420 | Formosa Petrochemical Corp. # | 54,618 |

| | | |
|-----------------------------|--|-----------|
| | | 283,129 |
| Turkey: 0.1% | | |
| 40,219 | Eregli Demir ve Celik Fabrikalari T.A.S. # | 51,890 |
| 1,634 | Tupras-Turkiye Petrol Rafinerileri AS # | 34,575 |
| | | 86,465 |
| United Kingdom: 8.0% | | |
| 3,748 | Acergy S.A. (NOK) # | 69,565 |
| 31,323 | Anglo American Plc # | 800,451 |
| 8,663 | Antofagasta Plc # | 120,864 |
| 45,295 | BG Group Plc # | 845,627 |
| 249,078 | BP Plc # | 2,001,356 |
| 69,185 | Centrica Plc # | 380,618 |
| 26,161 | DS Smith Plc # | 141,785 |
| 3,110 | ENSCO Plc CL A (USD) | 164,146 |
| 6,788 | Evraz Plc * # | 9,045 |
| 7,132 | Hochschild Mining Plc # | 20,109 |
| 6,341 | Kazakhmys Plc | 27,919 |
| 10,364 | Mondi Plc # | 181,615 |
| 3,384 | Noble Corp Plc (USD) | 110,792 |
| 17,112 | Pennon Group Plc # | 212,184 |
| 16,019 | Petra Diamonds Ltd. * # | 39,832 |
| 3,408 | Petrofac Ltd. # | 81,802 |
| 28,174 | Polyus Gold International Ltd. # | 96,081 |
| 3,881 | Randgold Resources Ltd. (ADR) | 291,075 |
| 27,940 | Rio Tinto Plc # | 1,558,151 |
| 10,966 | Severn Trent Plc # | 333,666 |
| 12,088 | Tullow Oil Plc # | 151,063 |
| 31,380 | United Utilities Group Plc # | 412,778 |
| | | 8,050,524 |
| United States: 46.5% | | |
| 7,871 | AGCO Corp. | 434,164 |
| 24,282 | Alcoa, Inc. | 312,509 |
| 2,432 | Allegheny Technologies, Inc. | 91,638 |
| 1,784 | American States Water Co. | 57,605 |
| 6,708 | Anadarko Petroleum Corp. | 568,570 |
| 2,395 | Andersons, Inc. | 141,880 |
| 5,256 | Apache Corp. | 435,985 |
| 8,136 | Aqua America, Inc. | 203,970 |
| 59,475 | Archer-Daniels-Midland Co. | 2,580,620 |
| 5,822 | Baker Hughes, Inc. | 378,546 |
| 13,324 | Bunge Ltd. | 1,059,391 |
| 5,622 | Cabot Oil & Gas Corp. | 190,473 |
| 2,887 | Cameron International Corp. * | 178,330 |
| 1,196 | Carpenter Technology Corp. | 78,984 |
| 5,011 | CF Industries Holdings, Inc. | 1,306,067 |
| 2,927 | Cheniere Energy, Inc. * | 162,009 |
| 6,742 | Chesapeake Energy Corp. | 172,730 |
| 25,422 | Chevron Corp. | 3,022,930 |
| 1,158 | Cimarex Energy Co. | 137,929 |
| 3,449 | Cliffs Natural Resources, Inc. † | 70,567 |
| 4,354 | Coeur d'Alene Mines Corp. * | 40,449 |

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| | | |
|--------|--------------------------------------|-----------|
| 1,401 | Concho Resources, Inc. * | 171,623 |
| 16,326 | ConocoPhillips | 1,148,534 |
| 3,052 | Consol Energy, Inc. | 121,927 |
| 569 | Continental Resources, Inc. * | 70,710 |
| 5,597 | Cree, Inc. * | 316,566 |
| 14,842 | Darling International, Inc. * | 297,137 |
| 33,398 | Deere & Co. | 3,032,538 |
| 4,740 | Denbury Resources, Inc. | 77,736 |
| 5,099 | Devon Energy Corp. | 341,276 |
| 926 | Diamond Offshore Drilling, Inc. † | 45,152 |
| 3,637 | EOG Resources, Inc. | 713,470 |
| 2,009 | EQT Corp. | 194,813 |
| 57,541 | Exxon Mobil Corp. | 5,620,605 |
| 3,251 | First Solar, Inc. * | 226,887 |
| 3,143 | FMC Technologies, Inc. * | 164,347 |
| 23,397 | Freeport-McMoRan Copper & Gold, Inc. | 773,739 |
| 6,141 | Graphic Packaging Holding Co. * | 62,393 |
| 11,330 | Halliburton Co. | 667,224 |
| 14,473 | Hecla Mining Co. † | 44,432 |
| 1,432 | Helmerich & Payne, Inc. | 154,026 |
| 3,639 | Hess Corp. | 301,600 |
| 2,649 | HollyFrontier Corp. | 126,039 |
| 6,730 | Ingredion, Inc. | 458,178 |
| 12,383 | International Paper Co. | 568,132 |
| 1,802 | Itron, Inc. * | 64,043 |
| 1,333 | Joy Global, Inc. † | 77,314 |
| 1,453 | Kinder Morgan Management, LLC * | 104,137 |
| 8,920 | Kinder Morgan, Inc. | 289,811 |
| 1,167 | Lindsay Corp. † | 102,906 |
| 3,986 | Louisiana-Pacific Corp. * | 67,244 |
| 9,281 | Marathon Oil Corp. | 329,661 |
| 4,926 | MeadWestvaco Corp. | 185,415 |
| 47,415 | Monsanto Co. | 5,394,405 |
| 30,627 | Mosaic Co. | 1,531,350 |
| 2,293 | Murphy Oil Corp. | 144,138 |
| 5,706 | National Oilwell Varco, Inc. | 444,326 |
| 21,030 | Newmont Mining Corp. | 492,943 |
| 4,792 | Noble Energy, Inc. | 340,424 |
| 7,173 | Nucor Corp. | 362,523 |
| 10,583 | Occidental Petroleum Corp. | 1,008,454 |
| 1,441 | Oceaneering International, Inc. | 103,550 |
| 2,767 | ONEOK, Inc. | 163,945 |
| 816 | Ormat Technologies, Inc. | 24,488 |
| 2,772 | Packaging Corp. of America | 195,066 |
| 3,612 | Peabody Energy Corp. | 59,020 |
| 7,825 | Phillips 66 | 602,995 |
| 5,382 | Pilgrim's Pride Corp. * | 112,591 |
| 1,903 | Pioneer Natural Resources Co. | 356,127 |
| 2,388 | QEP Resources, Inc. | 70,303 |
| 2,180 | Range Resources Corp. | 180,875 |
| 1,748 | Reliance Steel & Aluminum Co. | 123,514 |

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| | | |
|--------|--|-------------|
| 2,023 | Rock-Tenn Co. (Class A) | 213,568 |
| 1,467 | Royal Gold, Inc. | 91,864 |
| 17,408 | Schlumberger Ltd. | 1,697,280 |
| 858 | Schweitzer-Mauduit International, Inc. | 36,542 |
| 26 | Seaboard Corp. * | 68,158 |
| 4,385 | Southern Copper Corp. | 127,647 |
| 4,700 | Southwestern Energy Co. * | 216,247 |
| 8,924 | Spectra Energy Corp. | 329,653 |
| 5,025 | Steel Dynamics, Inc. | 89,395 |
| 5,053 | Stillwater Mining Co. * | 74,835 |
| 1,846 | Sunpower Corp. * † | 59,552 |
| 1,755 | Tesoro Corp. | 88,785 |
| 1,650 | The Chefs' Warehouse, Inc. * | 35,310 |
| 12,607 | Tractor Supply Co. | 890,432 |
| 24,285 | Tyson Foods, Inc. | 1,068,783 |
| 3,260 | United States Steel Corp. † | 90,009 |
| 7,091 | Valero Energy Corp. | 376,532 |
| 16,497 | Weyerhaeuser Co. | 484,187 |
| 1,580 | Whiting Petroleum Corp. * | 109,636 |
| 9,114 | Williams Companies, Inc. | 369,846 |
| 1,190 | Worthington Industries, Inc. | 45,518 |
| | | 46,819,777 |
| | Total Common Stocks | 101,114,955 |
| | (Cost: \$100,673,421) | |
| | MONEY MARKET FUND: 0.0% | |
| | (Cost: \$5,693) | |
| 5,693 | Dreyfus Government Cash Management Fund | 5,693 |
| | Total Investments Before Collateral for Securities Loaned: 100.4% | |
| | (Cost: \$100,679,114) | 101,120,648 |

Principal Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 3.3%

Repurchase Agreements: 3.3%

| | | |
|-------------|--|-----------|
| \$1,000,000 | Repurchase agreement dated 3/31/14 with Citigroup Global Markets, Inc., 0.09% due 4/1/14, proceeds \$1,000,005; (collateralized by various U.S. government and agency obligations, 0.00% to 10.63%, due 4/3/14 to 2/15/41, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 1,000,000 | Repurchase agreement dated 3/31/14 with Daiwa Capital Markets America, 0.12% due 4/1/14, proceeds \$1,000,007; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 3/27/17 to 3/1/48, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 336,880 | Repurchase agreement dated 3/31/14 with HSBC Securities USA, Inc., 0.05% due 4/1/14, proceeds \$336,881; (collateralized by various U.S. government and agency obligations, 0.25% to 3.88%, due 4/15/14 to 8/15/40, valued at \$343,618 including accrued interest) | 336,880 |

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| | | |
|-----------|--|----------------|
| 1,000,000 | Repurchase agreement dated 3/31/14 with Nomura Securities Int., Inc., 0.10% due 4/1/14, proceeds \$1,000,006; (collateralized by various U.S. government and agency obligations, 0.00% to 6.04%, due 4/1/14 to 5/1/47, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned: 3.3% (Cost: \$3,336,880) | 3,336,880 |
| | Total Investments: 103.7% (Cost: \$104,015,994) | 104,457,528 |
| | Liabilities in excess of other assets: (3.7)% | (3,765,097) |
| | NET ASSETS: 100.0% | \$ 100,692,431 |

ADR American Depositary Receipt
CAD Canadian Dollar
GBP British Pound
GDR Global Depositary Receipt
NOK Norwegian Krone
USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$3,243,938.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$37,225,969 which represents 37.0% of net assets.

§ Illiquid Security – the aggregate value of illiquid securities is \$26,820 which represents 0.0% of net assets.

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.

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 \$327,236, or 0.3% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Agriculture | 25.8 % | \$26,083,541 |
| Alternative Energy Sources | 1.3 | 1,354,861 |
| Base/Industrial Metals | 12.7 | 12,812,597 |
| Basic Materials | 4.5 | 4,519,687 |
| Consumer, Non-cyclical | 1.6 | 1,604,650 |
| Energy | 40.7 | 41,154,646 |
| Financial | 0.0 | 79 |
| Forest Products | 4.2 | 4,269,738 |
| Industrial | 1.2 | 1,245,640 |
| Precious Metals | 5.3 | 5,303,883 |
| Technology | 0.3 | 316,566 |
| Utilities | 0.5 | 521,018 |
| Water | 1.9 | 1,928,049 |

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Money Market Fund 0.0 5,693
100.0 % \$101,120,648

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|------------|
| Common Stocks | | | | |
| Argentina | \$79,957 | \$— | \$ — | \$79,957 |
| Australia | — | 4,156,684 | — | 4,156,684 |
| Austria | 29,034 | 257,408 | — | 286,442 |
| Bermuda | 85,659 | — | — | 85,659 |
| Brazil | 1,163,203 | — | — | 1,163,203 |
| Canada | 11,734,192 | — | — | 11,734,192 |
| Chile | 220,727 | — | — | 220,727 |
| China / Hong Kong | 76,616 | 1,899,160 | — | 1,975,776 |
| Colombia | 77,205 | — | — | 77,205 |
| Denmark | — | 413,589 | — | 413,589 |
| Finland | — | 172,093 | — | 172,093 |
| France | 271,160 | 2,669,272 | — | 2,940,432 |
| Germany | — | 508,961 | — | 508,961 |
| Greece | — | 17,305 | — | 17,305 |
| Hungary | — | 39,172 | — | 39,172 |
| India | — | 354,460 | — | 354,460 |
| Indonesia | — | 152,006 | — | 152,006 |
| Ireland | — | 156,077 | — | 156,077 |
| Italy | — | 980,211 | — | 980,211 |
| Japan | — | 2,625,022 | — | 2,625,022 |
| Luxembourg | 217,193 | 351,388 | — | 568,581 |
| Malaysia | — | 743,115 | — | 743,115 |
| Mexico | 474,571 | — | — | 474,571 |
| Netherlands | 1,087,618 | 1,572,393 | — | 2,660,011 |
| Norway | 38,054 | 1,810,784 | — | 1,848,838 |
| Peru | 98,033 | — | — | 98,033 |
| Poland | — | 219,687 | — | 219,687 |
| Portugal | — | 67,326 | — | 67,326 |
| Russia | — | 1,851,777 | — | 1,851,777 |
| Singapore | — | 1,111,490 | — | 1,111,490 |
| South Africa | 457,369 | 1,063,975 | — | 1,521,344 |
| South Korea | — | 1,031,298 | — | 1,031,298 |
| Spain | — | 422,415 | — | 422,415 |
| Sweden | — | 788,474 | — | 788,474 |
| Switzerland | 364,686 | 3,964,241 | — | 4,328,927 |
| Taiwan | — | 283,129 | — | 283,129 |
| Turkey | — | 86,465 | — | 86,465 |
| United Kingdom | 593,932 | 7,456,592 | — | 8,050,524 |

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| | | | | |
|-----------------------|--------------|--------------|----|-----------------|
| United States | 46,819,777 | — | — | 46,819,777 |
| Money Market Fund | 5,693 | — | — | 5,693 |
| Repurchase Agreements | — | 3,336,880 | — | 3,336,880 |
| Total | \$63,894,679 | \$40,562,849 | \$ | — \$104,457,528 |

During the period ended March 31, 2014, transfers of securities from Level 2 to Level 1 were \$ 324,591. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended March 31, 2014:

| | |
|--|---------------------------|
| | Common Stocks Spain |
| Balance as of December 31, 2013 | \$ — |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | — |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of March 31, 2014 | \$ — |

See Notes to Schedules of Investments

OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

March 31, 2014 (unaudited)

| Number of Shares | Value |
|--|--------------|
| COMMON STOCKS: 100.0% | |
| Bermuda: 7.4% | |
| 1,433,596 Nabors Industries Ltd. (USD) | \$35,338,142 |
| 1,871,562 Seadrill Ltd. (USD) † | 65,804,120 |
| | 101,142,262 |
| Luxembourg: 4.1% | |

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| | | |
|--------------------------|--|-------------|
| 1,251,749 | Tenaris S.A. (ADR) | 55,389,893 |
| Netherlands: 2.4% | | |
| 167,336 | Core Laboratories N.V. (USD) | 33,206,156 |
| Switzerland: 7.6% | | |
| 1,440,545 | Transocean, Inc. (USD) † | 59,552,130 |
| 2,599,623 | Weatherford International Ltd. (USD) * | 45,129,455 |
| | | 104,681,585 |

United Kingdom: 7.5%

| | | |
|-----------|----------------------|-------------|
| 1,165,766 | ENSCO Plc CL A (USD) | 61,529,130 |
| 1,262,612 | Noble Corp Plc (USD) | 41,337,917 |
| | | 102,867,047 |

United States: 71.0%

| | | |
|-----------|-----------------------------------|-------------|
| 1,067,118 | Baker Hughes, Inc. | 69,384,012 |
| 942,955 | Cameron International Corp. * | 58,246,330 |
| 88,189 | CARBO Ceramics, Inc. | 12,169,200 |
| 421,204 | Diamond Offshore Drilling, Inc. † | 20,537,907 |
| 311,856 | Dresser-Rand Group, Inc. * | 18,215,509 |
| 908,455 | FMC Technologies, Inc. * | 47,503,112 |
| 2,772,770 | Halliburton Co. | 163,288,425 |
| 516,648 | Helmerich & Payne, Inc. | 55,570,659 |
| 1,048,882 | McDermott International, Inc. * | 8,202,257 |
| 1,396,519 | National Oilwell Varco, Inc. | 108,746,935 |
| 532,786 | Oceaneering International, Inc. | 38,286,002 |
| 170,413 | Oil States International, Inc. * | 16,802,722 |
| 632,685 | Patterson-UTI Energy, Inc. | 20,043,461 |
| 589,522 | Rowan Companies Plc * | 19,855,101 |
| 2,870,871 | Schlumberger Ltd. | 279,909,923 |
| 781,104 | Superior Energy Services, Inc. | 24,026,759 |
| 250,373 | Tidewater, Inc. | 12,173,135 |
| | | 972,961,449 |

Total Common Stocks

(Cost: \$1,399,024,594) 1,370,248,392

MONEY MARKET FUND: 0.0%

(Cost: \$39,714)

| | | |
|--------|---|--------|
| 39,714 | Dreyfus Government Cash Management Fund | 39,714 |
|--------|---|--------|

Total Investments Before Collateral for Securities Loaned:

100.0% 1,370,288,106

(Cost: \$1,399,064,308)

Principal Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

9.3%

Repurchase Agreements: 9.3%

| | | |
|-------------|--|-----------|
| \$6,378,261 | Repurchase agreement dated 3/31/14 with Credit Suisse Securities (USA) LLC, 0.05% due 4/1/14, proceeds \$6,378,279; (collateralized by various U.S. government and agency obligations, 0.00% to 0.00%, due 8/15/23 to 5/15/43, valued at \$6,505,834 including accrued interest) | 6,378,261 |
|-------------|--|-----------|

30,299,085 30,299,085

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Repurchase agreement dated 3/31/14 with Daiwa Capital Markets America, 0.12% due 4/1/14, proceeds \$30,299,287; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 3/27/17 to 3/1/48, valued at \$30,905,067 including accrued interest)

30,299,085 Repurchase agreement dated 3/31/14 with HSBC Securities USA, Inc., 0.06% due 4/1/14, proceeds \$30,299,186; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/14 to 11/15/30, valued at \$30,905,138 including accrued interest) 30,299,085

30,299,085 Repurchase agreement dated 3/31/14 with Nomura Securities Int., Inc., 0.10% due 4/1/14, proceeds \$30,299,253; (collateralized by various U.S. government and agency obligations, 0.00% to 6.04%, due 4/1/14 to 5/1/47, valued at \$30,905,067 including accrued interest) 30,299,085

30,299,085 Repurchase agreement dated 3/31/14 with RBS Securities, Inc., 0.08% due 4/1/14, proceeds \$30,299,220; (collateralized by various U.S. government and agency obligations, 0.38% to 6.75%, due 4/23/14 to 7/15/32, valued at \$30,905,144 including accrued interest) 30,299,085

Total Short-Term Investments Held as Collateral for Securities Loaned: 9.3% 127,574,601
(Cost: \$127,574,601)

Total Investments: 109.3%

1,497,862,707

(Cost: \$1,526,638,909)

Liabilities in excess of other assets: (9.3)% (127,918,757)

NET ASSETS: 100.0% \$1,369,943,950

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$124,545,697.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-----------------|
| Engineering / R&D Services | 0.6 % | \$8,202,257 |
| Oil - Field Services | 49.8 | 682,202,654 |
| Oil & Gas Drilling | 27.7 | 379,568,567 |
| Oil Field Machine & Equipment | 17.0 | 232,711,886 |
| Steel Pipe & Tube | 4.0 | 55,389,893 |
| Transport - Marine | 0.9 | 12,173,135 |
| Money Market Fund | 0.0 | 39,714 |
| | 100.0 % | \$1,370,288,106 |

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

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|--|--|-------------------|
| Common Stocks* | \$1,370,248,392 | \$— | \$ | — \$1,370,248,392 |
| Money Market Fund | 39,714 | — | — | — 39,714 |
| Repurchase Agreements | — | 127,574,601 | — | — 127,574,601 |
| Total | \$1,370,288,106 | \$127,574,601 | \$ | — \$1,497,862,707 |

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

See Notes to Schedules of Investments

RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

March 31, 2014 (unaudited)

| Number of Shares | | Value |
|---------------------------------|--|--------------|
| COMMON STOCKS: 95.8% | | |
| Australia: 14.6% | | |
| 7,109,093 | Alkane Resources Ltd. * † # | \$2,187,319 |
| 877,615 | Iluka Resources Ltd. † # | 8,076,517 |
| 18,759,029 | Lynas Corp. Ltd. * † # | 3,667,869 |
| | | 13,931,705 |
| Canada: 3.7% | | |
| 1,006,199 | 5N Plus, Inc. * | 3,482,383 |
| Chile: 6.0% | | |
| 405,875 | Molibdenos y Metales S.A. | 5,711,463 |
| China / Hong Kong: 18.3% | | |
| 10,638,000 | China Molybdenum Co. Ltd. (Class H) # | 4,149,656 |
| 30,086,000 | China Rare Earth Holdings Ltd. * # | 4,000,493 |
| 15,336,000 | Hunan Non-Ferrous Metal Corp. Ltd. * # | 4,390,807 |
| 101,650,000 | North Mining Shares Co. Ltd. * # | 4,855,778 |
| | | 17,396,734 |
| France: 7.6% | | |
| 60,327 | Eramet S.A. † # | 7,259,953 |
| Ireland: 4.5% | | |
| 18,325,817 | Kenmare Resources Plc (GBP) * | 4,277,264 |
| Japan: 9.4% | | |
| 279,500 | OSAKA Titanium Technologies Co. † # | 4,857,083 |
| 689,900 | Toho Titanium Co. Ltd. * † # | 4,134,395 |

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8,991,478

Mexico: 1.5%

1,750,823 Cia Minera Autlan S.A.B de C.V. 1,450,437

South Africa: 8.0%

195,964 Assore Ltd. # 7,601,738

United States: 22.2%

1,722,646 General Moly, Inc. * 1,705,420

1,039,082 Molycorp, Inc. * † 4,873,295

155,302 RTI International Metals, Inc. * 4,314,290

1,725,217 Thompson Creek Metals Co., Inc. * 3,760,973

272,355 Tronox Ltd. 6,473,878

21,127,856

Total Common Stocks

(Cost: \$159,490,590) 91,231,011

PREFERRED STOCK: 4.1%

Brazil: 4.1%

(Cost: \$4,212,731)

690,000 Cia de Ferro Ligas da Bahia 3,914,026

MONEY MARKET FUND: 0.0%

(Cost: \$3,527)

3,527 Dreyfus Government Cash Management Fund 3,527

Total Investments Before Collateral for Securities Loaned:

99.9%

(Cost: \$163,706,848) 95,148,564

Principal

Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

22.9%

Repurchase Agreements: 22.9%

\$1,087,758 Repurchase agreement dated 3/31/14 with Credit Suisse Securities (USA) LLC, 0.05% due 4/1/14, proceeds \$1,087,761; (collateralized by various U.S. government and agency obligations, 0.00% to 0.00%, due 8/15/23 to 5/15/43, valued at \$1,109,515 including accrued interest) 1,087,758

5,167,311 Repurchase agreement dated 3/31/14 with Daiwa Capital Markets America, 0.12% due 4/1/14, proceeds \$5,167,345; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 3/27/17 to 3/1/48, valued at \$5,270,657 including accrued interest) 5,167,311

5,167,311 Repurchase agreement dated 3/31/14 with HSBC Securities USA, Inc., 0.06% due 4/1/14, proceeds \$5,167,328; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/14 to 11/15/30, valued at \$5,270,669 including accrued interest) 5,167,311

5,167,311 Repurchase agreement dated 3/31/14 with Nomura Securities Int., Inc., 0.10% due 4/1/14, proceeds \$5,167,340; (collateralized by various U.S. government and agency obligations, 0.00% to 6.04%, due 4/1/14 to 5/1/47, valued at \$5,270,657 including accrued interest) 5,167,311

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| | | |
|-----------|--|---------------|
| 5,167,311 | Repurchase agreement dated 3/31/14 with RBS Securities, Inc., 0.08% due 4/1/14, proceeds \$5,167,334; (collateralized by various U.S. government and agency obligations, 0.38% to 6.75%, due 4/23/14 to 7/15/32, valued at \$5,270,670 including accrued interest) | 5,167,311 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned: 22.9% | 21,757,002 |
| | (Cost: \$21,757,002) | |
| | Total Investments: 122.8% | 116,905,566 |
| | (Cost: \$185,463,850) | |
| | Liabilities in excess of other assets: (22.8)% | (21,707,508) |
| | NET ASSETS: 100.0% | \$95,198,058 |

GBP British Pound

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$20,006,251. Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued
- # pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$55,181,608 which represents 58.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Chemicals - Specialty | 6.8 % | \$6,473,878 |
| Diversified Minerals | 21.3 | 20,247,013 |
| Metal - Diversified | 21.3 | 20,277,297 |
| Metal - Iron | 5.7 | 5,364,463 |
| Metal Processors & Fabricators | 4.5 | 4,314,290 |
| Mining | 7.6 | 7,259,953 |
| Non - Ferrous Metals | 32.8 | 31,208,143 |
| Money Market Fund | 0.0 | 3,527 |
| | 100.0 % | \$95,148,564 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------|---------------------------------------|---|--------------|
| Common Stocks | | | | |
| Australia | \$— | \$13,931,705 | \$ — | \$13,931,705 |
| Canada | 3,482,383 | — | — | 3,482,383 |
| Chile | 5,711,463 | — | — | 5,711,463 |
| China / Hong Kong | — | 17,396,734 | — | 17,396,734 |
| France | — | 7,259,953 | — | 7,259,953 |
| Ireland | 4,277,264 | — | — | 4,277,264 |

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| | | | | |
|-----------------------|--------------|--------------|----|---------------|
| Japan | — | 8,991,478 | — | 8,991,478 |
| Mexico | 1,450,437 | — | — | 1,450,437 |
| South Africa | — | 7,601,738 | — | 7,601,738 |
| United States | 21,127,856 | — | — | 21,127,856 |
| Preferred Stock | 3,914,026 | — | — | 3,914,026 |
| Money Market Fund | 3,527 | — | — | 3,527 |
| Repurchase Agreements | — | 21,757,002 | — | 21,757,002 |
| Total | \$39,966,956 | \$76,938,610 | \$ | \$116,905,566 |

During the period ended March 31, 2014, transfers of securities from Level 1 to Level 2 were \$ 3,938,894 and transfers from Level 2 to Level 1 were \$ 4,692,973. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

SOLAR ENERGY ETF

SCHEDULE OF INVESTMENTS

March 31, 2014 (unaudited)

| Number of Shares | | Value |
|---------------------------------|--|-------------|
| COMMON STOCKS: 100.2% | | |
| Canada: 4.3% | | |
| 39,825 | Canadian Solar, Inc. (USD) * † | \$1,275,993 |
| China / Hong Kong: 35.2% | | |
| 463,000 | China Singyes Solar Technologies Holdings Ltd. # | 731,268 |
| 6,589,000 | GCL-Poly Energy Holdings Ltd. * # | 2,383,460 |
| 11,834,000 | Hanergy Solar Group Ltd. * † # | 1,864,713 |
| 45,882 | JA Solar Holdings Co. Ltd. (ADR) * † | 466,620 |
| 32,632 | JinkoSolar Holding Co. Ltd. (ADR) * † | 912,064 |
| 102,354 | LDK Solar Co. Ltd. (ADR) * # | 25,589 |
| 107,818 | Renesola Ltd. (ADR) * † | 346,096 |
| 1,062,000 | Shunfeng Photovoltaic International Ltd. * # | 1,243,560 |
| 63,655 | Trina Solar Ltd. (ADR) * † | 856,160 |
| 3,100,000 | United Photovoltaics Group Ltd. * # | 324,605 |
| 2,720,000 | Xinyi Solar Holdings Ltd. * # | 816,228 |
| 118,391 | Yingli Green Energy Holding Co. Ltd. (ADR) * † | 515,001 |
| | | 10,485,364 |
| Germany: | | |
| 1.9% | | |

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| | | |
|--|--|--------------|
| 10,674 | SMA Solar Technology A.G. # | 566,841 |
| Norway: 4.0% | | |
| 1,816,226 | Renewable Energy Corp. A.S. * # | 1,180,267 |
| Singapore: 1.5% | | |
| 29,701 | REC Solar ASA (NOK) * # | 457,183 |
| South Korea: 0.6% | | |
| 72,477 | Nexolon Co. Ltd. * # | 75,499 |
| 46,007 | Woongjin Energy Co. Ltd. * # | 94,517 |
| | | 170,016 |
| Switzerland: 4.6% | | |
| 84,987 | Meyer Burger Technology A.G. * † # | 1,382,197 |
| Taiwan: 14.6% | | |
| 371,000 | Danen Technology Corp. * # | 187,715 |
| 537,000 | E-Ton Solar Tech Co. Ltd. * # | 308,405 |
| 22,750 | Giga Solar Materials Corp. # | 496,906 |
| 415,688 | Gintech Energy Corp. * # | 393,709 |
| 294,322 | Green Energy Technology, Inc. * # | 251,635 |
| 372,000 | Motech Industries, Inc. * # | 655,571 |
| 678,271 | Neo Solar Power Corp. * # | 809,369 |
| 555,000 | Sino-American Silicon Products, Inc. * # | 974,158 |
| 362,301 | Solartech Energy Corp. * # | 276,426 |
| | | 4,353,894 |
| United States: 33.5% | | |
| 23,933 | Advanced Energy Industries, Inc. * | 586,358 |
| 41,338 | First Solar, Inc. * | 2,884,979 |
| 91,283 | GT Advanced Technologies, Inc. * † | 1,556,375 |
| 19,399 | SolarCity Corp. * † | 1,214,765 |
| 124,544 | SunEdison, Inc. * | 2,346,409 |
| 43,336 | Sunpower Corp. * † | 1,398,019 |
| | | 9,986,905 |
| Total Common Stocks | | 29,858,660 |
| (Cost: \$20,780,470) | | |
| MONEY MARKET FUND: 0.4% | | |
| (Cost: \$123,128) | | |
| 123,128 | Dreyfus Government Cash Management Fund | 123,128 |
| Total Investments Before Collateral for Securities Loaned: 100.6% | | |
| (Cost: \$20,903,598) | | 29,981,788 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 28.5% | | |
| (Cost: \$8,507,222) | | |
| 8,507,222 | Bank of New York Overnight Government Fund | 8,507,222 |
| Total Investments: 129.1% | | 38,489,010 |
| (Cost: \$29,410,820) | | |
| Liabilities in excess of other assets: (29.1)% | | (8,664,262) |
| NET ASSETS: 100.0% | | \$29,824,748 |

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ADR American Depositary Receipt
 NOK Norwegian Krone
 USD United States Dollar

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$8,160,635.
 Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$15,499,821 which represents 52.0% of net assets.
- #

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Building & Construct Product - Miscellaneous | 2.5 % | \$731,268 |
| Electronic Component - Semiconductors | 44.1 | 13,220,881 |
| Energy - Alternate Sources | 32.9 | 9,873,697 |
| Machine - Tools & Related Products | 4.6 | 1,382,197 |
| Power Conversion / Supply Equipment | 15.5 | 4,650,617 |
| Money Market Fund | 0.4 | 123,128 |
| | 100.0 % | \$29,981,788 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|-----------------------|---------------------------------------|---|--------------|
| Common Stocks | | | | |
| Canada | \$1,275,993 | \$— | \$ — | \$1,275,993 |
| China / Hong Kong | 3,095,941 | 7,389,423 | — | 10,485,364 |
| Germany | — | 566,841 | — | 566,841 |
| Norway | — | 1,180,267 | — | 1,180,267 |
| Singapore | — | 457,183 | — | 457,183 |
| South Korea | — | 170,016 | — | 170,016 |
| Switzerland | — | 1,382,197 | — | 1,382,197 |
| Taiwan | — | 4,353,894 | — | 4,353,894 |
| United States | 9,986,905 | — | — | 9,986,905 |
| Money Market Funds | 8,630,350 | — | — | 8,630,350 |
| Total | \$22,989,189 | \$15,499,821 | \$ — | \$38,489,010 |

During the period ended March 31, 2014, transfers of securities from Level 1 to Level 2 were \$ 599,937. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

STEEL ETF

SCHEDULE OF INVESTMENTS

March 31, 2014 (unaudited)

| Number of Shares | | Value |
|------------------------------|---------------------------------------|--------------|
| COMMON STOCKS: 100.0% | | |
| Brazil: 22.7% | | |
| 1,042,056 | Cia Siderurgica Nacional S.A. (ADR) † | \$4,543,364 |
| 704,182 | Gerdau S.A. (ADR) | 4,513,807 |
| 988,469 | Vale S.A. (ADR) † | 13,670,526 |
| | | 22,727,697 |
| India: | | |
| 4.7% | | |
| 379,175 | Sesa Sterlite Ltd. (ADR) | 4,709,353 |
| Luxembourg: 17.1% | | |
| 396,901 | ArcelorMittal (USD) † | 6,409,951 |
| 140,674 | Tenaris S.A. (ADR) | 6,224,824 |
| 150,862 | Ternium S.A. (ADR) | 4,462,498 |
| | | 17,097,273 |
| Russia: | | |
| 0.7% | | |
| 316,762 | Mechel OAO (ADR) * † | 655,697 |
| South Korea: 5.8% | | |
| 83,114 | POSCO (ADR) | 5,768,943 |
| United Kingdom: 13.7% | | |
| 245,666 | Rio Tinto Plc (ADR) † | 13,715,533 |
| United States: 35.3% | | |
| 17,836 | A.M. Castle & Co. * | 262,011 |
| 104,010 | AK Steel Holding Corp. * † | 750,952 |
| 82,142 | Allegheny Technologies, Inc. | 3,095,111 |
| 40,378 | Carpenter Technology Corp. | 2,666,563 |
| 116,492 | Cliffs Natural Resources, Inc. † | 2,383,426 |
| 89,268 | Commercial Metals Co. | 1,685,380 |
| 23,415 | Gibraltar Industries, Inc. * | 441,841 |
| 7,846 | LB Foster Co. | 367,585 |
| 95,748 | Nucor Corp. | 4,839,104 |
| 8,344 | Olympic Steel, Inc. | 239,473 |
| 61,659 | Reliance Steel & Aluminum Co. | 4,356,825 |
| 20,250 | Schnitzer Steel Industries, Inc. | 584,213 |
| 169,696 | Steel Dynamics, Inc. | 3,018,892 |
| 53,057 | SunCoke Energy, Inc. * | 1,211,822 |
| 73,313 | Timken Co. | 4,309,338 |

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| | | | |
|---|--|------------|----------------|
| 110,100 | United States Steel Corp. † | 3,039,861 | |
| 53,580 | Worthington Industries, Inc. | 2,049,435 | |
| | | 35,301,832 | |
| Total Common Stocks | | | |
| (Cost: \$139,349,382) | | 99,976,328 | |
| MONEY MARKET FUND: 0.0% | | | |
| (Cost: \$10,354) | | | |
| 10,354 | Dreyfus Government Cash Management Fund | 10,354 | |
| Total Investments Before Collateral for Securities | | | |
| Loaned: 100.0% | | | |
| (Cost: \$139,359,736) | | 99,986,682 | |
| | | | |
| Principal | | | |
| Amount | | | |
| Total Short-Term Investments Held as Collateral for Securities Loaned: 29.7% | | | |
| Repurchase Agreements: 29.7% | | | |
| \$1,486,040 | Repurchase agreement dated 3/31/14 with Credit Suisse Securities (USA) LLC, 0.05% due 4/1/14, proceeds \$1,486,044; (collateralized by various U.S. government and agency obligations, 0.00% to 0.00%, due 8/15/23 to 5/15/43, valued at \$1,515,763 including accrued interest) | | 1,486,040 |
| 7,059,278 | Repurchase agreement dated 3/31/14 with Daiwa Capital Markets America, 0.12% due 4/1/14, proceeds \$7,059,325; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 3/27/17 to 3/1/48, valued at \$7,200,464 including accrued interest) | | 7,059,278 |
| 7,059,278 | Repurchase agreement dated 3/31/14 with HSBC Securities USA, Inc., 0.06% due 4/1/14, proceeds \$7,059,302; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/14 to 11/15/30, valued at \$7,200,480 including accrued interest) | | 7,059,278 |
| 7,059,278 | Repurchase agreement dated 3/31/14 with Nomura Securities Int., Inc., 0.10% due 4/1/14, proceeds \$7,059,317; (collateralized by various U.S. government and agency obligations, 0.00% to 6.04%, due 4/1/14 to 5/1/47, valued at \$7,200,464 including accrued interest) | | 7,059,278 |
| 7,059,278 | Repurchase agreement dated 3/31/14 with RBS Securities, Inc., 0.08% due 4/1/14, proceeds \$7,059,309; (collateralized by various U.S. government and agency obligations, 0.38% to 6.75%, due 4/23/14 to 7/15/32, valued at \$7,200,482 including accrued interest) | | 7,059,278 |
| Total Short-Term Investments Held as Collateral for Securities Loaned: 29.7% | | | |
| (Cost: \$29,723,152) | | | 29,723,152 |
| Total Investments: 129.7% | | | |
| (Cost: \$169,082,888) | | | 129,709,834 |
| Liabilities in excess of other assets: (29.7)% | | | (29,709,347) |
| NET ASSETS: 100.0% | | | \$ 100,000,487 |

ADRAmerican Depositary Receipt

USDUnited States Dollar

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*Non-income producing

§Security fully or partially on loan. Total market value of securities on loan is \$29,007,618.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | | Value |
|---|------------------|---|--------------|
| Building & Construction | 0.5 | % | \$441,841 |
| Coal | 1.2 | | 1,211,822 |
| Diversified Minerals | 4.7 | | 4,709,353 |
| Metal - Diversified | 13.7 | | 13,715,533 |
| Metal - Iron | 16.1 | | 16,053,952 |
| Metal Processors & Fabricators | 6.7 | | 6,726,358 |
| Metal Products - Distribution | 0.5 | | 501,484 |
| Steel - Producers | 47.3 | | 47,296,050 |
| Steel - Specialty | 3.1 | | 3,095,111 |
| Steel Pipe & Tube | 6.2 | | 6,224,824 |
| Money Market Fund | 0.0 | | 10,354 |
| | 100.0 | % | \$99,986,682 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks* | \$99,976,328 | \$— | \$ | — \$99,976,328 |
| Money Market Fund | 10,354 | — | — | 10,354 |
| Repurchase Agreements | — | 29,723,152 | — | 29,723,152 |
| Total | \$99,986,682 | \$29,723,152 | \$ | — \$129,709,834 |

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

See Notes to Schedules of Investments

UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

March 31, 2014 (unaudited)

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| Number of Shares | | Value |
|-----------------------------|---------------------------------------|------------|
| COMMON STOCKS: 99.9% | | |
| Australia: 0.3% | | |
| 45,816 | Aurora Oil & Gas Ltd. (CAD) * | \$ 174,755 |
| Canada: 25.7% | | |
| 35,162 | ARC Resources Ltd. | 970,041 |
| 39,521 | Athabasca Oil Corp. * | 285,017 |
| 12,726 | Baytex Energy Corp. (USD) † | 523,420 |
| 16,387 | Birchcliff Energy Ltd. * | 163,313 |
| 17,209 | Bonavista Energy Corp. † | 252,113 |
| 83,402 | Cenovus Energy, Inc. (USD) | 2,415,322 |
| 42,809 | Crescent Point Energy Corp. † | 1,564,977 |
| 81,717 | EnCana Corp. (USD) | 1,747,109 |
| 23,835 | Enerplus Corp. (USD) † | 477,415 |
| 34,622 | Husky Energy, Inc. | 1,040,150 |
| 23,451 | Lightstream Resources Ltd. † | 119,406 |
| 14,883 | MEG Energy Corp. * | 503,763 |
| 5,368 | Paramount Resources Ltd. * | 231,937 |
| 55,219 | Pengrowth Energy Corp. (USD) † | 335,732 |
| 53,548 | Penn West Petroleum Ltd. (USD) † | 447,661 |
| 14,967 | Peyto Exploration & Development Corp. | 511,488 |
| 99,655 | Talisman Energy, Inc. (USD) | 994,557 |
| 18,707 | Tourmaline Oil Corp. * | 885,733 |
| 22,049 | Whitecap Resources, Inc. † | 246,509 |
| | | 13,715,663 |
| United States: 73.9% | | |
| 50,268 | Anadarko Petroleum Corp. | 4,260,716 |
| 4,920 | Antero Resources Corp. * | 307,992 |
| 13,988 | BreitBurn Energy Partners LP | 279,340 |
| 36,665 | Cabot Oil & Gas Corp. | 1,242,210 |
| 60,195 | Chesapeake Energy Corp. | 1,542,196 |
| 8,781 | Cimarex Energy Co. | 1,045,905 |
| 6,417 | Concho Resources, Inc. * | 786,083 |
| 6,970 | Continental Resources, Inc. * † | 866,162 |
| 29,658 | Denbury Resources, Inc. | 486,391 |
| 39,679 | Devon Energy Corp. | 2,655,715 |
| 3,441 | Diamondback Energy, Inc. * | 231,614 |
| 6,485 | Energen Corp. | 524,053 |
| 19,537 | EOG Resources, Inc. | 3,832,573 |
| 12,836 | EQT Corp. | 1,244,707 |
| 20,166 | EXCO Resources, Inc. † | 112,930 |
| 9,641 | Forest Oil Corp. * | 18,414 |
| 8,500 | Gulfport Energy Corp. * | 605,030 |
| 36,265 | Hess Corp. | 3,005,643 |
| 24,370 | Kodiak Oil & Gas Corp. * | 295,852 |
| 38,889 | Linn Energy, LLC † | 1,101,337 |
| 13,873 | LinnCo, LLC | 375,265 |
| 7,274 | National Fuel Gas Co. | 509,471 |
| 14,076 | Newfield Exploration Co. * | 441,423 |
| 29,563 | Noble Energy, Inc. | 2,100,156 |

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| | | |
|-----------|---|--------------|
| 4,064 | Northern Oil and Gas, Inc. * | 59,416 |
| 10,450 | Oasis Petroleum, Inc. * | 436,079 |
| 42,884 | Occidental Petroleum Corp. | 4,086,416 |
| 10,901 | Pioneer Natural Resources Co. | 2,040,013 |
| 13,889 | QEP Resources, Inc. | 408,892 |
| 11,140 | Range Resources Corp. | 924,286 |
| 4,247 | Rosetta Resources, Inc. * | 197,825 |
| 5,744 | SM Energy Co. | 409,490 |
| 30,646 | Southwestern Energy Co. * | 1,410,022 |
| 11,849 | Ultra Petroleum Corp. * † | 318,620 |
| 9,313 | Vanguard Natural Resources, LLC † | 277,248 |
| 11,167 | Whiting Petroleum Corp. * | 774,878 |
| 17,044 | WPX Energy, Inc. * | 307,303 |
| | | 39,521,666 |
| | Total Common Stocks | 53,412,084 |
| | (Cost: \$50,865,297) | |
| | MONEY MARKET FUND: 0.0% | |
| | (Cost: \$1,575) | |
| 1,575 | Dreyfus Government Cash Management Fund | 1,575 |
| | Total Investments Before Collateral for Securities Loaned: | |
| | 99.9% | |
| | (Cost: \$50,866,872) | 53,413,659 |
| | SHORT-TERM INVESTMENT HELD AS | |
| | COLLATERAL FOR SECURITIES LOANED: 7.4% | |
| | (Cost: \$3,942,714) | |
| 3,942,714 | Bank of New York Overnight Government Fund | 3,942,714 |
| | Total Investments: 107.3% | 57,356,373 |
| | (Cost: \$54,809,586) | |
| | Liabilities in excess of other assets: (7.3)% | (3,916,685) |
| | NET ASSETS: 100.0% | \$53,439,688 |

CAD Canadian Dollar

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$3,800,834.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|--------------|
| Gas-Distribution | 1.0 % | \$509,471 |
| Oil Company - Exploration & Production | 86.9 | 46,441,498 |
| Oil Company - Integrated | 12.1 | 6,461,115 |
| Money Market Fund | 0.0 | 1,575 |
| | 100.0 % | \$53,413,659 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|-----------------------------|--|--|--------------|
| Common Stocks* | \$53,412,084 | \$ — | \$ — | \$53,412,084 |
| Money Market Funds | 3,944,289 | — | — | 3,944,289 |
| Total | \$57,356,373 | \$ — | \$ — | \$57,356,373 |

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

See Notes to Schedules of Investments

URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

March 31, 2014 (unaudited)

| Number of Shares | | Value |
|------------------------------|--|-----------|
| COMMON STOCKS: 100.1% | | |
| Australia: 0.1% | | |
| 25,343 | Energy Resources of Australia Ltd. * # | \$31,362 |
| 128,343 | Paladin Energy Ltd. (CAD) * | 56,395 |
| | | 87,757 |
| Canada: 2.0% | | |
| 60,517 | Cameco Corp. (USD) † | 1,385,839 |
| 62,925 | Denison Mines Corp. * | 92,927 |
| 10,446 | Uranium Energy Corp. (USD) * | 13,789 |
| | | 1,492,555 |
| Czech Republic: 1.0% | | |
| 24,689 | CEZ A.S. # | 709,399 |
| Finland: 2.0% | | |
| 66,588 | Fortum OYJ | 1,514,286 |
| France: 3.5% | | |
| 30,222 | Alstom S.A. # | 825,137 |
| 45,252 | Electricite de France S.A. # | 1,790,071 |
| | | 2,615,208 |
| India: 1.0% | | |
| 34,030 | Larsen & Toubro Ltd. (GDR) Reg S | 724,730 |
| Japan: 22.8% | | |

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| | | |
|---------|--|------------|
| 48,200 | Chugoku Electric Power Co., Inc. # | 672,192 |
| 740,000 | Hitachi Ltd. # | 5,489,757 |
| 31,300 | Hokkaido Electric Power Co., Inc. * # | 264,407 |
| 30,600 | Hokuriku Electric Power Co. # | 397,649 |
| 226,714 | IHI Corp. # | 956,036 |
| 39,974 | JGC Corp. # | 1,391,774 |
| 162,205 | Kajima Corp. # | 568,816 |
| 130,700 | Kansai Electric Power Co., Inc. * # | 1,342,724 |
| 72,500 | Kyushu Electric Power Co., Inc. * # | 888,397 |
| 516,106 | Mitsubishi Heavy Industries Ltd. # | 2,993,052 |
| 34,100 | Shikoku Electric Power Co., Inc. * # | 463,394 |
| 6,300 | Taihei Dengyo Kaisha Ltd. # | 39,078 |
| 76,900 | Tohoku Electric Power Co., Inc. # | 792,598 |
| 110,600 | Tokyo Electric Power Co., Inc. * # | 445,982 |
| 6,300 | Toshiba Plant Systems & Services Corp. # | 94,167 |
| 23,000 | Toyo Engineering Corp. # | 105,666 |
| | | 16,905,689 |

Netherlands: 1.7%

| | | |
|--------|--------------------------------------|-----------|
| 14,120 | Chicago Bridge & Iron Co. N.V. (USD) | 1,230,558 |
|--------|--------------------------------------|-----------|

South Korea: 2.7%

| | | |
|--------|---|-----------|
| 7,470 | Doosan Heavy Industries & Construction Co. Ltd. # | 247,663 |
| 1,696 | KEPCO Engineering & Construction Co., Inc. # | 104,844 |
| 96,238 | Korea Electric Power Corp. (ADR) * | 1,652,407 |
| | | 2,004,914 |

United Kingdom: 2.9%

| | | |
|--------|-----------------------------------|-----------|
| 42,865 | AMEC Plc # | 802,804 |
| 45,417 | Babcock International Group Plc # | 1,019,906 |
| 41,247 | Serco Group Plc | 289,500 |
| | | 2,112,210 |

United States: 60.4%

| | | |
|---------|---------------------------------------|------------|
| 30,435 | Ameren Corp. | 1,253,922 |
| 30,740 | AMETEK, Inc. | 1,582,803 |
| 64,200 | Dominion Resources, Inc./VA | 4,557,558 |
| 22,205 | DTE Energy Co. | 1,649,609 |
| 83,921 | Duke Energy Corp. | 5,976,854 |
| 18,847 | Entergy Corp. | 1,259,922 |
| 85,254 | Exelon Corp. | 2,861,124 |
| 45,479 | FirstEnergy Corp. | 1,547,650 |
| 16,627 | Flowserve Corp. | 1,302,559 |
| 17,373 | Fluor Corp. | 1,350,403 |
| 56,043 | NextEra Energy, Inc. | 5,358,832 |
| 48,306 | PG&E Corp. | 2,086,819 |
| 11,968 | Pinnacle West Capital Corp. | 654,171 |
| 89,728 | PPL Corp. | 2,973,586 |
| 77,429 | Public Service Enterprise Group, Inc. | 2,953,142 |
| 4,531 | SPX Corp. | 445,443 |
| 112,540 | The Southern Co. | 4,945,008 |
| 62,504 | Xcel Energy, Inc. | 1,897,621 |
| | | 44,657,026 |

Total Common Stocks

| | | |
|----------------------|--|------------|
| (Cost: \$69,593,211) | | 74,054,332 |
|----------------------|--|------------|

CLOSED-END FUND: 0.1%

(Cost: \$56,595)

11,800 Uranium Participation Corp. * 59,762

Total Investments Before Collateral for Securities Loaned:

100.2%

74,114,094

(Cost: \$69,649,806)

SHORT-TERM INVESTMENT HELD AS COLLATERAL

FOR SECURITIES LOANED: 1.8%

(Cost: \$1,351,039)

1,351,039 Bank of New York Overnight Government Fund 1,351,039

Total Investments: 102.0%

75,465,133

(Cost: \$71,000,845)

Liabilities in excess of other assets: (2.0)%

(1,485,695)

NET ASSETS: 100.0%

\$73,979,438

ADR American Depositary Receipt

CAD Canadian Dollar

GDR Global Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,322,868.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$22,436,875 which represents 30.3% of net assets.

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

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Aerospace / Defense-Equipment | 1.3 % | \$956,036 |
| Building - Heavy Construction | 1.7 | 1,230,558 |
| Building - Maintenance & Service | 1.4 | 1,019,906 |
| Building & Construction | 0.8 | 607,894 |
| Consulting Services | 0.4 | 289,500 |
| Diversified Manufacturing Operations | 0.6 | 445,443 |
| Electric - Generation | 0.9 | 709,399 |
| Electric - Integrated | 67.7 | 50,199,925 |
| Electric Products - Miscellaneous | 9.5 | 7,072,560 |
| Engineering / R&D Services | 5.1 | 3,771,584 |
| Machinery - General Industry | 5.5 | 4,065,852 |
| Machinery - Pumps | 1.8 | 1,302,559 |
| Non - Ferrous Metals | 2.1 | 1,580,312 |
| Oil - Field Services | 1.1 | 802,804 |
| Closed-End Fund | 0.1 | 59,762 |
| | 100.0 % | \$74,114,094 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$56,395 | \$31,362 | \$ — | \$87,757 |
| Canada | 1,492,555 | — | — | 1,492,555 |
| Czech Republic | — | 709,399 | — | 709,399 |
| Finland | 1,514,286 | — | — | 1,514,286 |
| France | — | 2,615,208 | — | 2,615,208 |
| India | 724,730 | — | — | 724,730 |
| Japan | — | 16,905,689 | — | 16,905,689 |
| Netherlands | 1,230,558 | — | — | 1,230,558 |
| South Korea | 1,652,407 | 352,507 | — | 2,004,914 |
| United Kingdom | 289,500 | 1,822,710 | — | 2,112,210 |
| United States | 44,657,026 | — | — | 44,657,026 |
| Closed-End Fund | 59,762 | — | — | 59,762 |
| Money Market Fund | 1,351,039 | — | — | 1,351,039 |
| Total | \$53,028,258 | \$22,436,875 | \$ — | \$75,465,133 |

See Notes to Schedules of Investments

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

March 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. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic

securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. Forward foreign currency contracts are valued at the spot currency rate plus an amount ("points"), which reflects the differences in the interest rates between the U.S. and foreign markets and are classified as Level 2 in the fair value hierarchy. Securities for which quotations are not available are stated at fair value as determined by a Pricing Committee of Van Eck Associates Corporation (the "Adviser") appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

The Funds utilize various methods to measure the fair value of most of its investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The 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).

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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 March 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) |
|-----------------------------------|---------------------|-------------------------------|-------------------------------|--|
| Agribusiness ETF | \$3,820,137,943 | \$467,797,073 | \$(656,193,873) | \$(188,396,800) |
| Coal ETF | 285,599,547 | 7,121,789 | (120,232,938) | (113,111,149) |
| Global Alternative Energy ETF | 134,067,716 | 26,012,458 | (33,425,153) | (7,412,695) |
| Gold Miners ETF | 11,514,613,184 | 61,728,108 | (3,835,884,447) | (3,774,156,339) |
| Junior Gold Miners ETF | 3,179,800,160 | 73,222,673 | (1,217,672,516) | (1,144,449,843) |
| Natural Resources ETF | 106,394,290 | 15,341,401 | (17,278,163) | (1,936,762) |
| Oil Services ETF | 1,543,465,584 | 45,721,076 | (91,323,953) | (45,602,877) |
| Rare Earth / Strategic Metals ETF | 202,733,796 | 4,265,960 | (90,094,190) | (85,828,230) |
| Solar Energy ETF | 36,903,834 | 9,732,343 | (8,147,167) | 1,585,176 |
| Steel ETF | 214,046,458 | 1,049,478 | (85,386,102) | (84,336,624) |
| Unconventional Oil & Gas ETF | 59,255,984 | 3,428,176 | (5,327,787) | (1,899,611) |
| Uranium+Nuclear Energy ETF | 81,908,367 | 4,661,511 | (11,104,745) | (6,443,234) |

Subsequent Event Review— Effective May 1, 2014, the RVE Hard Assets Producers ETF changed its name to Natural Resources ETF.

ITEM 2. Controls and Procedures.

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

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

ITEM 3. Exhibits.

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

SIGNATURES

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

(Registrant) Market Vectors ETF Trust

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

Date: May 28, 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: May 28, 2014

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

Date: May 28, 2014