

MARKET VECTORS ETF TRUST

Form N-Q

May 26, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

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

(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,
2015

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

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

ITEM 1. Schedule of Investments.

AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number of Shares | | Value |
|--------------------------------|---|-------------|
| COMMON STOCKS: 100.1% | | |
| Argentina: 0.1% | | |
| 138,711 | Cresud S.A.C.I.F. y A (ADR) * | \$1,908,663 |
| Australia: 2.2% | | |
| 5,783,600 | Incitec Pivot Ltd. # | 17,918,045 |
| 795,733 | Nufarm Ltd. # | 4,027,402 |
| 2,043,547 | Treasury Wine Estates Ltd. # | 7,964,002 |
| | | 29,909,449 |
| Brazil: 0.2% | | |
| 2,188,600 | All America Latina Logistica SA | 2,718,545 |
| Canada: 10.4% | | |
| 515,430 | Agrium, Inc. (USD) † | 53,743,886 |
| 2,710,010 | Potash Corp. of Saskatchewan, Inc. (USD) † | 87,397,822 |
| | | 141,141,708 |
| Chile: 0.3% | | |
| 221,237 | Sociedad Quimica y Minera de Chile SA (ADR) | 4,037,575 |
| China / Hong Kong: 2.9% | | |
| 5,872,000 | China BlueChemical Ltd. # | 2,240,832 |
| 11,270,000 | Goldin Financial Holdings Ltd * † | 35,613,726 |
| 7,870,000 | Sinofert Holdings Ltd. * # | 1,595,624 |
| | | 39,450,182 |
| Germany: 1.9% | | |
| 772,175 | K+S AG # | 25,129,792 |
| Indonesia: 1.0% | | |
| 1,411,676 | Astra Agro Lestari Tbk PT # | 2,620,276 |
| 32,342,700 | Charoen Pokphand Indonesia Tbk PT # | 8,765,159 |
| 12,539,510 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 1,655,991 |
| | | 13,041,426 |
| Israel: 1.2% | | |
| 2,279,931 | Israel Chemicals Ltd. # | 16,203,292 |
| Japan: 6.7% | | |
| 4,614,130 | Kubota Corp. # | 72,904,294 |
| 794,000 | Nippon Meat Packers, Inc. † # | 18,298,177 |
| | | 91,202,471 |
| Malaysia: 2.9% | | |
| 5,887,100 | Felda Global Ventures Holdings Bhd # | 3,444,687 |
| 12,833,455 | IOI Corp. Bhd # | 15,904,679 |
| 1,861,670 | Kuala Lumpur Kepong Bhd # | 11,466,126 |
| 2,231,900 | PPB Group Bhd # | 9,266,629 |

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| | | |
|-----------------------------|--|-------------|
| | | 40,082,121 |
| Netherlands: 0.9% | | |
| 395,582 | OCI N.V. * # | 12,227,964 |
| Norway: 3.7% | | |
| 1,177,324 | Marine Harvest ASA (ADR) | 13,413,252 |
| 718,169 | Yara International ASA # | 36,448,153 |
| | | 49,861,405 |
| Russia: 1.3% | | |
| 574,751 | PhosAgro OAO (GDR) * # Reg S | 6,492,463 |
| 815,984 | Uralkali OJSC (GDR) # Reg S | 10,866,634 |
| | | 17,359,097 |
| Singapore: 4.1% | | |
| 2,201,400 | First Resources Ltd. # | 3,029,582 |
| 24,744,645 | Golden Agri-Resources Ltd. # | 7,661,081 |
| 1,775,020 | Indofood Agri Resources Ltd. # | 955,597 |
| 18,633,851 | Wilmar International Ltd. # | 44,257,386 |
| | | 55,903,646 |
| South Africa: 0.3% | | |
| 393,680 | Tongaat Hulett Ltd. # | 4,376,143 |
| Switzerland: 8.1% | | |
| 1,637,276 | Syngenta AG (ADR) † | 111,023,686 |
| Taiwan: 0.4% | | |
| 3,337,000 | Taiwan Fertilizer Co. Ltd. # | 5,782,167 |
| Thailand: 1.1% | | |
| 22,213,636 | Charoen Pokphand Foods (NVDR) # | 15,354,067 |
| Turkey: 0.1% | | |
| 59,808 | Turk Traktor ve Ziraat Makineleri AS † # | 1,779,856 |
| Ukraine: | | |
| 0.1% | | |
| 196,454 | Kernel Holding SA * # | 1,905,587 |
| United Kingdom: 2.2% | | |
| 3,584,475 | CNH Industrial NV (USD) † | 29,249,316 |
| United States: 48.0% | | |
| 214,012 | AGCO Corp. | 10,195,532 |
| 90,368 | Andersons, Inc. | 3,738,524 |
| 1,790,118 | Archer-Daniels-Midland Co. | 84,851,593 |
| 94,326 | Balchem Corp. | 5,223,774 |
| 482,674 | Bunge Ltd. | 39,753,031 |
| 156,770 | CF Industries Holdings, Inc. | 44,472,514 |
| 1,053,147 | Deere & Co. | 92,350,460 |
| 394,424 | FMC Corp. | 22,580,774 |
| 111,962 | IDEXX Laboratories, Inc. * | 17,295,890 |
| 14,003 | Lindsay Corp. | 1,067,729 |
| 928,923 | Monsanto Co. | 104,540,994 |
| 1,203,468 | Mosaic Co. | 55,431,736 |
| 107,683 | Neogen Corp. * | 5,032,027 |
| 291,034 | Pilgrim's Pride Corp. † | 6,574,458 |
| 187,146 | Toro Co. | 13,122,678 |
| 421,249 | Tractor Supply Co. | 35,831,440 |
| 1,174,146 | Tyson Foods, Inc. | 44,969,792 |
| 1,475,228 | Zoetis, Inc. | 68,288,304 |

| | | |
|--|--|-----------------|
| | | 655,321,250 |
| Total Common Stocks | | |
| (Cost: \$1,411,763,845) | | 1,364,969,408 |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$614,941) | | |
| 614,941 Dreyfus Government Cash Management Fund | | 614,941 |
| Total Investments Before Collateral for Securities Loaned: 100.1% | | |
| (Cost: \$1,412,378,786) | | 1,365,584,349 |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 7.3% | | |
| Repurchase Agreements: 7.3% | | |
| \$23,665,171 | Repurchase agreement dated 3/31/15 with Citigroup Global Markets, Inc., 0.14%, due 4/1/15, proceeds \$23,665,263; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 8/15/16 to 2/15/55, valued at \$24,138,475 including accrued interest) | 23,665,171 |
| 23,665,171 | Repurchase agreement dated 3/31/15 with HSBC Securities USA, Inc., 0.11%, due 4/1/15, proceeds \$23,665,243; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/15 to 7/15/32, valued at \$24,138,529 including accrued interest) | 23,665,171 |
| 23,665,171 | Repurchase agreement dated 3/31/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.15%, due 4/1/15, proceeds \$23,665,270; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 6/1/15 to 4/1/45, valued at \$24,138,474 including accrued interest) | 23,665,171 |
| 4,981,854 | Repurchase agreement dated 3/31/15 with Morgan Stanley & Co. LLC, 0.12%, due 4/1/15, proceeds \$4,981,871; (collateralized by various U.S. government and agency obligations, 2.00% to 9.00%, due 11/1/15 to 3/1/45, valued at \$5,081,491 including accrued interest) | 4,981,854 |
| 23,665,171 | Repurchase agreement dated 3/31/15 with Royal Bank of Scotland PLC, 0.12%, due 4/1/15, proceeds \$23,665,250; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 7/31/15 to 2/15/44, valued at \$24,138,524 including accrued interest) | 23,665,171 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 99,642,538 |
| (Cost: \$99,642,538) | | |
| Total Investments: 107.4% | | |
| (Cost: \$1,512,021,324) | | 1,465,226,887 |
| Liabilities in excess of other assets: (7.4)% | | (100,914,405) |
| NET ASSETS: 100.0% | | \$1,364,312,482 |

ADR American Depositary Receipt
GDR Global Depositary Receipt
NVDR Non-Voting 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 \$96,155,757.

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 \$370,541,687 which represents 27.2% 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 |
|---|------------------|-----------------|
| Consumer Discretionary | 2.6 | \$35,831,440 |
| Consumer Staples | 25.7 | 350,225,819 |
| Financials | 2.8 | 37,522,389 |
| Health Care | 6.6 | 90,616,221 |
| Industrials | 16.4 | 223,388,410 |
| Materials | 45.9 | 627,385,129 |
| Money Market Fund | 0.0 | 614,941 |
| | 100.0 | \$1,365,584,349 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Argentina | \$1,908,663 | \$— | \$ — | \$1,908,663 |
| Australia | — | 29,909,449 | — | 29,909,449 |
| Brazil | 2,718,545 | — | — | 2,718,545 |
| Canada | 141,141,708 | — | — | 141,141,708 |
| Chile | 4,037,575 | — | — | 4,037,575 |
| China / Hong Kong | 35,613,726 | 3,836,456 | — | 39,450,182 |
| Germany | — | 25,129,792 | — | 25,129,792 |
| Indonesia | — | 13,041,426 | — | 13,041,426 |
| Israel | — | 16,203,292 | — | 16,203,292 |
| Japan | — | 91,202,471 | — | 91,202,471 |
| Malaysia | — | 40,082,121 | — | 40,082,121 |
| Netherlands | — | 12,227,964 | — | 12,227,964 |
| Norway | 13,413,252 | 36,448,153 | — | 49,861,405 |
| Russia | — | 17,359,097 | — | 17,359,097 |
| Singapore | — | 55,903,646 | — | 55,903,646 |
| South Africa | — | 4,376,143 | — | 4,376,143 |
| Switzerland | 111,023,686 | — | — | 111,023,686 |
| Taiwan | — | 5,782,167 | — | 5,782,167 |
| Thailand | — | 15,354,067 | — | 15,354,067 |

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| | | | | |
|-----------------------|---------------|---------------|----|-----------------|
| Turkey | — | 1,779,856 | — | 1,779,856 |
| Ukraine | — | 1,905,587 | — | 1,905,587 |
| United Kingdom | 29,249,316 | — | — | 29,249,316 |
| United States | 655,321,250 | — | — | 655,321,250 |
| Money Market Fund | 614,941 | — | — | 614,941 |
| Repurchase Agreements | — | 99,642,538 | — | 99,642,538 |
| Total | \$995,042,662 | \$470,184,225 | \$ | \$1,465,226,887 |

During the period ended March 31, 2015, transfers of securities from Level 1 to Level 2 were \$13,235,737. 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, 2015:

| | |
|--|--|
| | Common Stocks China/Hong Kong |
| Balance as of December 31, 2014 | \$ 1,352,155 |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | — |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | (1,352,155) |
| Balance as of March 31, 2015 | \$ — |

Transfers from Level 3 to Level 1 resulted primarily from resumed trading.

See Notes to Schedules of Investments

COAL ETF

SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

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| Number of Shares | | Value |
|---------------------------------|--|-------------|
| COMMON STOCKS: 99.5% | | |
| Australia: 10.2% | | |
| 2,257,814 | Aurizon Holdings Ltd. # | \$8,335,473 |
| 650,582 | New Hope Corp. Ltd. # | 1,205,501 |
| 923,778 | Whitehaven Coal Ltd. * # | 1,000,440 |
| | | 10,541,414 |
| Canada: 4.5% | | |
| 187,042 | Westshore Terminals Investment Corp. | 4,612,177 |
| China / Hong Kong: 18.7% | | |
| 8,519,095 | China Coal Energy Co. Ltd. # | 4,699,716 |
| 3,393,408 | China Shenhua Energy Co. Ltd. # | 8,655,116 |
| 9,546,067 | Fushan International Energy Group Ltd. # | 1,944,319 |
| 2,161,307 | Hidili Industry International Development Ltd. * # | 164,189 |
| 459,965 | Yanzhou Coal Mining Co. Ltd. (ADR) | 3,845,307 |
| | | 19,308,647 |
| Indonesia: 15.7% | | |
| 62,604,115 | Adaro Energy Tbk PT # | 4,537,028 |
| 86,025,100 | Bumi Resources Tbk PT * # | 512,670 |
| 1,547,952 | Indo Tambangraya Megah Tbk PT # | 1,995,394 |
| 2,615,800 | Tambang Batubara Bukit Asam Tbk PT # | 2,144,663 |
| 4,199,400 | United Tractors Tbk PT # | 6,988,479 |
| | | 16,178,234 |
| Philippines: 4.6% | | |
| 1,279,670 | Semirara Mining and Power Corp. # | 4,779,652 |
| Poland: 2.9% | | |
| 206,823 | Jastrzebska Spolka Weglowa SA * # | 941,696 |
| 90,540 | Lubelski Wegiel Bogdanka SA # | 2,001,378 |
| | | 2,943,074 |
| Russia: 0.3% | | |
| 495,472 | Raspadskaya OAO (USD) * # | 356,808 |
| South Africa: 4.3% | | |
| 532,689 | Exxaro Resources Ltd. # | 4,403,138 |
| Thailand: 5.2% | | |
| 5,873,400 | Banpu PCL (NVDR) # | 5,320,316 |
| United States: 33.1% | | |
| 82,017 | Alliance Holdings GP LP | 4,239,459 |
| 143,788 | Alliance Resource Partners LP | 4,806,833 |
| 633,258 | Alpha Natural Resources, Inc. * | 633,195 |
| 714,711 | Arch Coal, Inc. * | 714,639 |
| 128,986 | Cloud Peak Energy, Inc. * | 750,698 |
| 249,980 | Consol Energy, Inc. | 6,971,942 |
| 29,758 | FreightCar America, Inc. | 935,294 |
| 161,787 | Joy Global, Inc. | 6,338,815 |
| 359,054 | Natural Resource Partners LP | 2,434,386 |
| 645,458 | Peabody Energy Corp. | 3,175,653 |
| 205,055 | SunCoke Energy, Inc. | 3,063,522 |
| | | 34,064,436 |
| Total Common Stocks | | 102,507,896 |
| (Cost: \$180,025,575) | | |

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MONEY MARKET FUND: 0.1%

(Cost: \$72,977)

| | | |
|--|---|---------------|
| 72,977 | Dreyfus Government Cash Management Fund | 72,977 |
| Total Investments: 99.6% | | 102,580,873 |
| (Cost: \$180,098,552) | | |
| Other assets less liabilities: 0.4% | | 402,417 |
| NET ASSETS: 100.0% | | \$102,983,290 |

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

* Non-income producing
 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 \$59,985,976 which represents 58.2% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|---------------|
| Energy | 67.3 % | \$68,991,313 |
| Industrials | 26.5 | 27,210,238 |
| Materials | 6.1 | 6,306,345 |
| Money Market Fund | 0.1 | 72,977 |
| | 100.0 % | \$102,580,873 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|-----------------------------|--|--|----------------------|
| Common Stocks | | | | |
| Australia | \$— | \$10,541,414 | \$ — | \$10,541,414 |
| Canada | 4,612,177 | — | — | 4,612,177 |
| China / Hong Kong | 3,845,307 | 15,463,340 | — | 19,308,647 |
| Indonesia | — | 16,178,234 | — | 16,178,234 |
| Philippines | — | 4,779,652 | — | 4,779,652 |
| Poland | — | 2,943,074 | — | 2,943,074 |
| Russia | — | 356,808 | — | 356,808 |
| South Africa | — | 4,403,138 | — | 4,403,138 |
| Thailand | — | 5,320,316 | — | 5,320,316 |
| United States | 34,064,436 | — | — | 34,064,436 |
| Money Market Fund | 72,977 | — | — | 72,977 |
| Total | \$42,594,897 | \$59,985,976 | \$ — | \$102,580,873 |

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

See Notes to Schedules of Investments

GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number of Shares | | Value |
|---------------------------------|---|-----------|
| COMMON STOCKS: 100.0% | | |
| Austria: 0.9% | | |
| 42,740 | Verbund - Oesterreichische Elektrizis AG † # | \$713,454 |
| Brazil: 1.3% | | |
| 172,043 | Cosan Ltd. (Class A) (USD) | 1,089,032 |
| Canada: 1.7% | | |
| 43,285 | Canadian Solar, Inc. (USD) * | 1,445,286 |
| China / Hong Kong: 11.5% | | |
| 3,249,000 | China Longyuan Power Group Corp. Ltd. # | 3,531,104 |
| 337,600 | Dongfang Electric Corp. Machinery Co. Ltd. # | 651,389 |
| 10,933,000 | GCL-Poly Energy Holdings Ltd. * # | 2,894,374 |
| 30,572 | JinkoSolar Holding Co. Ltd. (ADR) * † | 783,866 |
| 71,299 | Trina Solar Ltd. (ADR) * † | 862,005 |
| 438,800 | Xinjiang Goldwind Science & Technology Co. Ltd. # | 824,495 |
| | | 9,547,233 |
| Denmark: 10.1% | | |
| 203,043 | Vestas Wind Systems A/S † # | 8,362,802 |
| Germany: 1.5% | | |
| 62,822 | Nordex SE * # | 1,266,639 |
| Italy: 3.4% | | |
| 1,505,819 | Enel Green Power SpA # | 2,804,574 |
| Japan: 3.4% | | |
| 115,004 | Kurita Water Industries Ltd. # | 2,778,631 |
| Spain: 5.2% | | |
| 204,988 | EDP Renovaveis SA # | 1,407,298 |
| 227,820 | Gamesa Corp. Tecnologica SA * # | 2,865,724 |
| | | 4,273,022 |
| United States: 61.0% | | |
| 119,096 | Covanta Holding Corp. | 2,671,323 |
| 114,957 | Cree, Inc. * † | 4,079,824 |
| 122,207 | Eaton Corp. Plc | 8,302,744 |
| 45,191 | EnerSys, Inc. | 2,903,070 |
| 76,748 | First Solar, Inc. * | 4,588,763 |

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| | | |
|---------|-------------------------------------|------------|
| 33,002 | Green Plains Renewable Energy, Inc. | 942,207 |
| 36,878 | Itron, Inc. * | 1,346,416 |
| 174,067 | Plug Power, Inc. * † | 450,834 |
| 46,555 | Polypore International, Inc. * | 2,742,089 |
| 29,658 | Power Integrations, Inc. | 1,544,589 |
| 61,150 | Solarcity Corp. * † | 3,135,772 |
| 276,173 | SunEdison, Inc. * † | 6,628,152 |
| 54,366 | Sunpower Corp. * † | 1,702,199 |
| 43,013 | Tesla Motors, Inc. * † | 8,119,564 |
| 41,813 | Veeco Instruments, Inc. * | 1,277,387 |
| | | 50,434,933 |

Total Common Stocks

(Cost: \$84,007,014)

82,715,606

Principal

Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 29.2%

Repurchase Agreements: 29.2%

| | | |
|-------------|--|-----------|
| \$5,734,335 | Repurchase agreement dated 3/31/15 with Citigroup Global Markets, Inc., 0.14%, due 4/1/15, proceeds \$5,734,357; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 8/15/16 to 2/15/55, valued at \$5,849,022 including accrued interest) | 5,734,335 |
| 5,734,335 | Repurchase agreement dated 3/31/15 with Daiwa Capital Markets America, 0.18%, due 4/1/15, proceeds \$5,734,364; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 2/15/16 to 3/1/48, valued at \$5,849,022 including accrued interest) | 5,734,335 |
| 5,734,335 | Repurchase agreement dated 3/31/15 with HSBC Securities USA, Inc., 0.11%, due 4/1/15, proceeds \$5,734,353; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/15 to 7/15/32, valued at \$5,849,035 including accrued interest) | 5,734,335 |
| 5,734,335 | Repurchase agreement dated 3/31/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.15%, due 4/1/15, proceeds \$5,734,359; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 6/1/15 to 4/1/45, valued at \$5,849,022 including accrued interest) | 5,734,335 |
| 1,207,152 | Repurchase agreement dated 3/31/15 with Morgan Stanley & Co. LLC, 0.12%, due 4/1/15, proceeds \$1,207,156; (collateralized by various U.S. government and agency obligations, 2.00% to 9.00%, due 11/1/15 to 3/1/45, valued at \$1,231,295 including accrued interest) | 1,207,152 |

Total Short-Term Investments Held as Collateral for Securities Loaned

(Cost: \$24,144,492)

24,144,492

Total Investments: 129.2%

(Cost: \$108,151,506)

106,860,098

Liabilities in excess of other assets: (29.2)%

(24,122,506)

NET ASSETS: 100.0%

\$82,737,592

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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 \$23,272,275.

‡ 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 \$28,100,484 which represents 34.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Consumer Discretionary | 9.8 % | \$8,119,564 |
| Energy | 2.5 | 2,031,239 |
| Industrials | 44.7 | 36,955,512 |
| Information Technology | 32.8 | 27,152,861 |
| Utilities | 10.2 | 8,456,430 |
| | 100.0 % | \$82,715,606 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Austria | \$— | \$713,454 | \$ — | \$713,454 |
| Brazil | 1,089,032 | — | — | 1,089,032 |
| Canada | 1,445,286 | — | — | 1,445,286 |
| China / Hong Kong | 1,645,871 | 7,901,362 | — | 9,547,233 |
| Denmark | — | 8,362,802 | — | 8,362,802 |
| Germany | — | 1,266,639 | — | 1,266,639 |
| Italy | — | 2,804,574 | — | 2,804,574 |
| Japan | — | 2,778,631 | — | 2,778,631 |
| Spain | — | 4,273,022 | — | 4,273,022 |
| United States | 50,434,933 | — | — | 50,434,933 |
| Repurchase Agreements | — | 24,144,492 | — | 24,144,492 |
| Total | \$54,615,122 | \$52,244,976 | \$ — | \$106,860,098 |

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

See Notes to Schedules of Investments

GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number of Shares | | Value |
|--------------------------------|--|----------------|
| COMMON STOCKS: 100.1% | | |
| Australia: 7.2% | | |
| 32,567,494 | Newcrest Mining Ltd. * # | \$ 329,451,715 |
| 45,047,763 | Northern Star Resources Ltd. ‡ # | 78,111,007 |
| 22,910,340 | OceanaGold Corp. (LDR) ‡ † # | 43,362,912 |
| | | 450,925,634 |
| Canada: 55.2% | | |
| 10,891,150 | Agnico-Eagle Mines Ltd. (USD) ‡ | 304,298,731 |
| 9,684,348 | Alamos Gold, Inc. (USD) ‡ † | 56,750,279 |
| 19,004,150 | AuRico Gold, Inc. (USD) ‡ | 52,641,495 |
| 70,043,875 | B2GOLD Corp. (USD) ‡ * † | 106,466,690 |
| 37,067,743 | Barrick Gold Corp. (USD) | 406,262,463 |
| 17,980,105 | Centerra Gold, Inc. ‡ | 87,735,530 |
| 12,840,939 | Detour Gold Corp. ‡ * | 108,993,363 |
| 54,489,812 | Eldorado Gold Corp. (USD) ‡ † | 250,108,237 |
| 8,941,997 | First Majestic Silver Corp. (USD) ‡ * † | 48,376,204 |
| 6,506,751 | Franco-Nevada Corp. (USD) † | 315,837,694 |
| 25,893,868 | Goldcorp, Inc. (USD) | 469,196,888 |
| 29,730,052 | IAMGOLD Corp. (USD) ‡ * † | 55,595,197 |
| 87,035,047 | Kinross Gold Corp. (USD) ‡ * | 194,958,505 |
| 38,681,251 | New Gold, Inc. (USD) ‡ * | 131,129,441 |
| 6,300,443 | Osisko Gold Royalties Ltd. ‡ | 83,276,286 |
| 11,531,052 | Pan American Silver Corp. (USD) ‡ † | 101,127,326 |
| 12,284,801 | Primero Mining Corp. (USD) ‡ * † | 42,136,867 |
| 4,985,600 | Rio Alto Mining Ltd. * | 12,281,936 |
| 22,325,785 | Semafo, Inc. ‡ * | 67,338,728 |
| 16,385,860 | Silver Wheaton Corp. (USD) † | 311,659,057 |
| 71,304,839 | Yamana Gold, Inc. (USD) ‡ † | 255,984,372 |
| | | 3,462,155,289 |
| China / Hong Kong: 3.7% | | |
| 2,014,308,000 | G-Resources Group Ltd. ‡ * # | 58,882,730 |
| 66,518,500 | Zhaojin Mining Industry Co. Ltd. ‡ † # | 35,416,390 |
| 444,368,000 | Zijin Mining Group Ltd. ‡ † # | 140,686,128 |
| | | 234,985,248 |
| Peru: 3.4% | | |
| 20,959,451 | Cia de Minas Buenaventura SA (ADR) ‡ | 212,319,239 |
| South Africa: 11.7% | | |
| 30,866,962 | AngloGold Ashanti Ltd. (ADR) ‡ * | 288,297,425 |
| 59,160,793 | Gold Fields Ltd. (ADR) ‡ | 237,234,780 |
| 33,160,894 | Harmony Gold Mining Co. Ltd. (ADR) ‡ * † | 57,699,956 |
| 17,357,471 | Sibanye Gold Ltd. (ADR) ‡ | 148,059,228 |
| | | 731,291,389 |
| United Kingdom: 6.2% | | |

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| | | |
|------------|---------------------------------|-------------|
| 87,607,140 | Cenatamin Plc ‡ † # | 74,578,311 |
| 4,522,943 | Randgold Resources Ltd. (ADR) † | 313,304,262 |
| | | 387,882,573 |

United States: 12.7%

| | | |
|------------|-------------------------------|-------------|
| 22,115,562 | Alacer Gold Corp. (CAD) ‡ | 47,845,748 |
| 7,858,223 | Coeur d'Alene Mines Corp. ‡ * | 37,012,230 |
| 28,089,687 | Hecla Mining Co. ‡ | 83,707,267 |
| 15,884,154 | Newmont Mining Corp. | 344,844,983 |
| 4,511,321 | Royal Gold, Inc. ‡ | 284,709,468 |
| | | 798,119,696 |

Total Common Stocks

(Cost: \$9,827,011,365) 6,277,679,068

MONEY MARKET FUND: 0.0%

(Cost: \$417,039)

| | | |
|---------|---|---------|
| 417,039 | Dreyfus Government Cash Management Fund | 417,039 |
|---------|---|---------|

Total Investments Before Collateral for Securities Loaned:

100.1% 6,278,096,107

(Cost: \$9,827,428,404)

Principal Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

3.7%

Repurchase Agreements: 3.7%

| | | |
|--------------|--|------------|
| \$54,736,710 | Repurchase agreement dated 3/31/15 with Citigroup Global Markets, Inc., 0.14%, due 4/1/15, proceeds \$54,736,923; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 8/15/16 to 2/15/55, valued at \$55,831,445 including accrued interest) | 54,736,710 |
| 54,736,710 | Repurchase agreement dated 3/31/15 with HSBC Securities USA, Inc., 0.11%, due 4/1/15, proceeds \$54,736,877; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/15 to 7/15/32, valued at \$55,831,571 including accrued interest) | 54,736,710 |
| 54,736,710 | Repurchase agreement dated 3/31/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.15%, due 4/1/15, proceeds \$54,736,938; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 6/1/15 to 4/1/45, valued at \$55,831,444 including accrued interest) | 54,736,710 |
| 11,522,974 | Repurchase agreement dated 3/31/15 with Morgan Stanley & Co. LLC, 0.12%, due 4/1/15, proceeds \$11,523,012; (collateralized by various U.S. government and agency obligations, 2.00% to 9.00%, due 11/1/15 to 3/1/45, valued at \$11,753,434 including accrued interest) | 11,522,974 |
| 54,736,710 | Repurchase agreement dated 3/31/15 with Royal Bank of Scotland PLC, 0.12%, due 4/1/15, proceeds \$54,736,892; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 7/31/15 to 2/15/44, valued at \$55,831,559 including accrued interest) | 54,736,710 |

230,469,814

Total Short-Term Investments Held as Collateral for Securities Loaned

(Cost: \$230,469,814)

Total Investments: 103.8%

(Cost: \$10,057,898,218)

Liabilities in excess of other assets: (3.8)%**NET ASSETS: 100.0%**

6,508,565,921

(235,710,941)

\$6,272,854,980

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 \$217,395,482.

‡ 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

\$760,489,193 which represents 12.1% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|-------------------------|-----------------|
| Gold | 90.7 % | \$5,695,796,984 |
| Silver | 9.3 | 581,882,084 |
| Money Market Fund | 0.0 | 417,039 |
| | 100.0 % | \$6,278,096,107 |

A summary of the Fund's transactions in securities of affiliates for the period ended March 31, 2015 is set forth below:

| Affiliates | Value 12/31/14 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 03/31/15 |
|-------------------------|-----------------------|------------------|-----------------------|-----------------------------|------------------------|-----------------------|
| Agnico-Eagle Mines Ltd. | \$— | (a) \$66,178,407 | \$(41,722,008) | \$(30,139,207) | \$826,106 | \$304,298,731 |
| Alacer Gold Corp. | 35,854,750 | 11,780,056 | (1,979,395) | 156,853 | — | 47,845,748 |
| Alamos Gold, Inc. | 55,054,167 | 15,378,222 | (2,447,644) | 202,803 | — | 56,750,279 |
| AngloGold Ashanti Ltd. | 213,905,978 | 82,259,396 | (12,579,659) | 1,185,892 | — | 288,297,425 |
| AuRico Gold, Inc. | 49,623,717 | 16,603,436 | (2,362,045) | (136,103) | 350,176 | 52,641,495 |
| B2GOLD Corp. | 90,268,950 | 31,803,090 | (4,600,605) | (45,221) | — | 106,466,690 |
| Cenatamin Plc | 64,162,567 | 20,304,509 | (3,206,538) | 510,528 | — | 74,578,311 |
| Centerra Gold, Inc. | 74,741,382 | 23,512,801 | (3,631,836) | (377,152) | 463,108 | 87,735,530 |

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| | | | | | | |
|---|-------------|------------|---------------|------------|-----------|-------------|
| Cia de Minas Buenaventura SA | 159,759,741 | 56,658,772 | (9,093,801) | 591,825 | — | 212,319,239 |
| Coeur d'Alene Mines Corp. | 32,050,319 | 11,312,562 | (1,660,472) | 27,760 | — | 37,012,230 |
| Detour Gold Corp. | 78,405,696 | 36,569,840 | (4,457,337) | 472,911 | — | 108,993,363 |
| Eldorado Gold Corp. | 235,952,883 | 97,699,542 | (10,571,633) | (463,114) | 297,522 | 250,108,237 |
| First Majestic Silver Corp. | 35,768,464 | 13,156,516 | (2,072,661) | 136,615 | — | 48,376,204 |
| Gold Fields Ltd. | 212,936,056 | 74,779,105 | (10,305,293) | (489,705) | 780,985 | 237,234,780 |
| G-Resources Group Ltd. | 38,016,881 | 14,477,589 | (2,442,468) | 425,947 | — | 58,882,730 |
| Harmony Gold Mining Co. Ltd. | 49,971,160 | 20,634,860 | (2,643,779) | 118,919 | — | 57,699,956 |
| Hecla Mining Co. | 62,161,127 | 22,605,611 | (3,543,914) | 251,465 | 65,197 | 83,707,267 |
| IAMGOLD Corp. | 61,699,863 | 19,951,644 | (2,468,724) | (185,964) | — | 55,595,197 |
| Kinross Gold Corp. | 195,679,481 | 63,984,339 | (8,876,753) | (585,402) | — | 194,958,505 |
| New Gold, Inc. | 131,532,502 | 39,928,618 | (5,706,169) | (309,488) | — | 131,129,441 |
| Northern Star Resources Ltd. | — | 85,154,102 | (2,020,431) | 117,823 | 708,815 | 78,111,007 |
| OceanaGold Corp. | 30,704,143 | 11,305,085 | (1,803,831) | 66,366 | 736,194 | 43,362,912 |
| Osisko Gold Royalties Ltd. | — | 87,415,517 | (2,120,681) | 5,573 | 113,565 | 83,276,286 |
| Pan American Silver Corp. | 84,506,674 | 29,923,072 | (4,450,688) | (180,609) | 1,155,480 | 101,127,326 |
| Primero Mining Corp. | 37,245,005 | 11,978,877 | (1,722,581) | (55,087) | — | 42,136,867 |
| Rio Alto Mining Ltd. | 48,992,680 | 11,084,553 | (50,773,457) | 188,499 | — | — (b) |
| Royal Gold, Inc. | 231,210,200 | 71,942,994 | (12,209,288) | (45,154) | 999,439 | 284,709,468 |
| Semafo, Inc. | 43,279,325 | 20,645,299 | (2,702,068) | 329,889 | — | 67,338,728 |
| Sibanye Gold Ltd. | 103,070,198 | 44,496,475 | (6,455,039) | 2,773,938 | 2,772,744 | 148,059,228 |
| Yamana Gold, Inc. | 214,666,726 | 84,593,462 | (10,997,810) | (478,641) | 922,668 | 255,984,372 |
| Zhaojin Mining Industry Co. Ltd. | 26,600,864 | 9,472,846 | (1,514,921) | 93,311 | — | 35,416,390 |
| | 100,106,563 | 32,883,379 | (5,560,481) | 688,180 | — | 140,686,128 |

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Zijin Mining
Group Ltd.

\$2,797,928,062 \$1,240,474,576 \$(238,704,010) \$(25,145,750) \$10,191,999 \$3,774,840,070

(a) Security held by the Fund, however not classified as an affiliate at the beginning of the reporting period.

(b) Security held by the Fund, however not classified as an affiliate at the end of the reporting period.

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|--|--|------------------------|
| Common Stocks | | | | |
| Australia | \$— | \$450,925,634 | \$ — | \$450,925,634 |
| Canada | 3,462,155,289 | — | — | 3,462,155,289 |
| China / Hong Kong | — | 234,985,248 | — | 234,985,248 |
| Peru | 212,319,239 | — | — | 212,319,239 |
| South Africa | 731,291,389 | — | — | 731,291,389 |
| United Kingdom | 313,304,262 | 74,578,311 | — | 387,882,573 |
| United States | 798,119,696 | — | — | 798,119,696 |
| Money Market Fund | 417,039 | — | — | 417,039 |
| Repurchase Agreements | — | 230,469,814 | — | 230,469,814 |
| Total | \$5,517,606,914 | \$990,959,007 | \$ — | \$6,508,565,921 |

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

See Notes to Schedules of Investments

JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

Number of
Shares

COMMON STOCKS: 99.6%

Value

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Australia: 15.3%

| | | |
|------------|-------------------------------------|--------------|
| 57,726,358 | Beadell Resources Ltd. ‡ † # | \$11,315,987 |
| 34,013,300 | Evolution Mining Ltd. † # | 21,929,952 |
| 17,797,077 | Kingsgate Consolidated Ltd. ‡ * † # | 9,289,657 |
| 16,730,250 | Medusa Mining Ltd. ‡ * † # | 11,980,150 |
| 42,819,406 | Northern Star Resources Ltd. ‡ † # | 74,247,125 |
| 22,328,343 | OceanaGold Corp. (CAD) ‡ | 42,488,201 |
| 42,402,989 | Perseus Mining Ltd. (CAD) ‡ * | 9,374,526 |
| 29,264,921 | Regis Resources Ltd. ‡ * † # | 29,133,976 |
| 35,198,494 | Resolute Mining Ltd. ‡ * # | 8,222,553 |
| 53,675,229 | Saracen Mineral Holdings Ltd. ‡ * # | 17,177,733 |
| 42,358,890 | Silver Lake Resources Ltd. ‡ * † # | 6,403,865 |
| 15,721,495 | Troy Resources Ltd. ‡ * † # | 5,344,333 |
| | | 246,908,058 |

Canada: 59.8%

| | | |
|-------------|---|------------|
| 7,224,392 | Alamos Gold, Inc. (USD) ‡ † | 42,334,937 |
| 10,296,237 | Argonaut Gold, Inc. ‡ * | 14,308,233 |
| 14,227,888 | Asanko Gold, Inc. ‡ * | 20,221,238 |
| 16,920,746 | AuRico Gold, Inc. (USD) ‡ | 46,870,466 |
| 3,322,261 | Bear Creek Mining Corp. * | 3,069,124 |
| 7,788,179 | Centerra Gold, Inc. | 38,003,116 |
| 7,098,828 | Continental Gold Ltd. ‡ * † | 10,817,796 |
| 7,456,382 | Dundee Precious Metals, Inc. ‡ * | 16,013,706 |
| 8,677,047 | Endeavour Silver Corp. (USD) ‡ * † | 16,486,389 |
| 9,252,819 | First Majestic Silver Corp. (USD) ‡ * † | 50,057,751 |
| 7,997,002 | Fortuna Silver Mines Inc (USD) ‡ * | 30,708,488 |
| 11,598,341 | Gabriel Resources Ltd. * | 3,479,960 |
| 11,875,090 | Great Panther Silver Ltd. (USD) ‡ * | 6,887,552 |
| 6,882,269 | Guyana Goldfields, Inc. * † | 16,030,552 |
| 30,763,391 | IAMGOLD Corp. (USD) ‡ * † | 57,527,541 |
| 4,539,403 | Kirkland Lake Gold, Inc. ‡ * † | 19,498,107 |
| 37,054,922 | Lake Shore Gold Corp. ‡ * | 30,135,468 |
| 3,410,107 | MAG Silver Corp. * † | 21,109,545 |
| 16,680,630 | McEwen Mining, Inc. (USD) ‡ * † | 17,014,243 |
| 15,991,769 | Novagold Resources, Inc. (USD) ‡ * † | 47,335,636 |
| 6,595,231 | Osisko Gold Royalties Ltd. ‡ | 87,172,655 |
| 12,084,704 | Premier Gold Mines Ltd. ‡ * | 23,377,438 |
| 7,155,794 | Pretium Resources, Inc. (USD) ‡ * † | 36,065,202 |
| 10,642,468 | Primero Mining Corp. (USD) ‡ * | 36,503,665 |
| 2,070,735 | Rio Alto Mining Ltd. * | 5,101,218 |
| 100,049,786 | Romarco Minerals, Inc. ‡ * | 33,968,739 |
| 24,409,180 | Rubicon Minerals Corp. (USD) ‡ * | 23,186,280 |
| 8,598,710 | Sandstorm Gold Ltd. (USD) ‡ * † | 28,203,769 |
| 2,747,727 | Seabridge Gold, Inc. (USD) ‡ * † | 15,085,021 |
| 18,803,786 | Semafo, Inc. ‡ * | 56,715,722 |
| 6,871,218 | Silver Standard Resources, Inc. (USD) ‡ * | 31,126,618 |
| 14,540,225 | Silvercorp Metals, Inc. (USD) ‡ † | 17,157,466 |
| 3,539,254 | Sulliden Mining Capital, Inc. ‡ * | 698,629 |
| 25,500,205 | Teranga Gold Corp. ‡ * | 12,886,010 |
| 12,343,083 | Timmins Gold Corp. ‡ * | 8,478,865 |
| 51,736,218 | Torex Gold Resources, Inc. ‡ * | 42,892,245 |

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| | | | |
|--|--|---------------|--|
| | | 966,529,390 | |
| Cayman Islands: 1.0% | | | |
| 32,885,729 | Endeavour Mining Corp. (CAD) ‡ * | 15,319,842 | |
| China / Hong Kong: 3.7% | | | |
| 18,859,887 | China Gold International Resources Corp. Ltd. (CAD) * | 22,039,189 | |
| 252,868,000 | China Precious Metal Resources Holdings Co. Ltd. ‡ * † # | 20,819,451 | |
| 44,720,000 | China Silver Group Ltd. # | 14,390,328 | |
| 19,287,400 | Real Gold Mining Ltd. * # § | 3,205,849 | |
| | | 60,454,817 | |
| South Africa: 3.4% | | | |
| 2,997,056 | DRDGOLD Ltd. (ADR) ‡ † | 5,184,907 | |
| 28,727,602 | Harmony Gold Mining Co. Ltd. (ADR) ‡ * † | 49,986,027 | |
| | | 55,170,934 | |
| Turkey: 2.1% | | | |
| 3,185,794 | Koza Altin Isletmeleri AS # | 34,501,004 | |
| United Kingdom: 4.2% | | | |
| 72,732,589 | Cenatamin Plc ‡ † # | 61,915,886 | |
| 8,331,529 | Highland Gold Mining Ltd. # | 4,539,203 | |
| 38,603,767 | Patagonia Gold Plc * | 1,432,683 | |
| | | 67,887,772 | |
| United States: 10.1% | | | |
| 14,635,265 | Alacer Gold Corp. (CAD) ‡ | 31,662,555 | |
| 6,902,183 | Coeur d'Alene Mines Corp. ‡ * † | 32,509,282 | |
| 3,420,321 | Gold Resource Corp. ‡ † | 10,910,824 | |
| 25,444,919 | Hecla Mining Co. ‡ | 75,825,859 | |
| 13,083,598 | Midway Gold Corp. ‡ * † | 4,186,751 | |
| 8,005,121 | Paramount Gold and Silver Corp. ‡ * † | 8,085,172 | |
| | | 163,180,443 | |
| Total Common Stocks | | 1,609,952,260 | |
| (Cost: \$2,075,645,638) | | | |
| MONEY MARKET FUND: 0.5% | | | |
| (Cost: \$8,022,969) | | | |
| 8,022,969 | Dreyfus Government Cash Management Fund | 8,022,969 | |
| Total Investments Before Collateral for Securities Loaned: 100.1% | | 1,617,975,229 | |
| (Cost: \$2,083,668,607) | | | |

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

9.3%

Repurchase Agreements: 9.3%

| | | |
|--------------|--|------------|
| \$35,825,412 | Repurchase agreement dated 3/31/15 with Citigroup Global Markets, Inc., 0.14%, due 4/1/15, proceeds \$35,825,551; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 8/15/16 to 2/15/55, valued at \$36,541,921 including accrued interest) | 35,825,412 |
| 35,825,412 | Repurchase agreement dated 3/31/15 with HSBC Securities USA, Inc., 0.11%, due 4/1/15, proceeds \$35,825,521; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/15 to 7/15/32, valued at \$36,542,004 including accrued interest) | 35,825,412 |

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| | | |
|--|--|------------------------|
| 35,825,412 | Repurchase agreement dated 3/31/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.15%, due 4/1/15, proceeds \$35,825,561; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 6/1/15 to 4/1/45, valued at \$36,541,920 including accrued interest) | 35,825,412 |
| 7,541,759 | Repurchase agreement dated 3/31/15 with Morgan Stanley & Co. LLC, 0.12%, due 4/1/15, proceeds \$7,541,784; (collateralized by various U.S. government and agency obligations, 2.00% to 9.00%, due 11/1/15 to 3/1/45, valued at \$7,692,594 including accrued interest) | 7,541,759 |
| 35,825,412 | Repurchase agreement dated 3/31/15 with Royal Bank of Scotland PLC, 0.12%, due 4/1/15, proceeds \$35,825,531; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 7/31/15 to 2/15/44, valued at \$36,541,995 including accrued interest) | 35,825,412 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 150,843,407 |
| (Cost: \$150,843,407) | | |
| Total Investments: 109.4% | | 1,768,818,636 |
| (Cost: \$2,234,512,014) | | |
| Liabilities in excess of other assets: (9.4)% | | (152,151,683) |
| NET ASSETS: 100.0% | | \$1,616,666,953 |

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 \$135,266,561. 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 \$334,417,052 which represents 20.7% of net assets.
- #
- § Illiquid Security — the aggregate value of illiquid securities is \$3,205,849 which represents 0.2% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|-------------------------|-----------------|
| Diversified Metals & Mining | 0.3 % | \$5,101,218 |
| Gold | 42.1 | 680,711,159 |
| Materials | 48.7 | 788,381,300 |
| Precious Metals & Minerals | 1.8 | 28,600,685 |
| Silver | 6.6 | 107,157,898 |
| Money Market Fund | 0.5 | 8,022,969 |
| | 100.0 % | \$1,617,975,229 |

A summary of the Fund's transactions in securities of affiliates for the period ended March 31, 2015 is set forth below:

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| Affiliates | Value 12/31/14 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 03/31/15 |
|--|----------------|---------------|-----------------|----------------------|-----------------|----------------|
| Alacer Gold Corp. | \$30,975,520 | \$5,769,817 | \$ (6,664,222) | \$ (580,741) | \$— | \$31,662,555 |
| Alamos Gold, Inc. | 52,094,504 | 8,860,293 | (7,758,880) | (2,062,958) | — | 42,334,937 |
| Allied Nevada Gold Corp. | 6,202,778 | 1,000,254 | (1,000,076) | (28,088,934) | — | — |
| Argonaut Gold, Inc. | 15,455,253 | 3,329,945 | (1,554,144) | (3,627,782) | — | 14,308,233 |
| Asanko Gold, Inc. | 17,401,087 | 5,552,314 | (623,832) | (220,964) | — | 20,221,238 |
| AuRico Gold, Inc. | 58,337,962 | 10,626,263 | (11,259,194) | (2,435,942) | 384,485 | 46,870,466 |
| Beadell Resources Ltd. | 8,822,317 | 2,502,291 | (368,650) | (339,610) | 434,263 | 11,315,987 |
| Cenatamin Plc | 80,951,255 | 13,300,164 | (23,702,264) | (3,718,810) | — | 61,915,886 |
| China Precious Metal Resources Holdings Co. Ltd. | — | (a) 2,926,302 | (691,685) | (397,186) | — | 20,819,451 |
| Coeur d'Alene Mines Corp. | 33,543,936 | 5,861,942 | (3,964,602) | (173,467) | — | 32,509,282 |
| Continental Gold Ltd. | 11,300,658 | 2,160,986 | (1,809,546) | (2,566,487) | — | 10,817,796 |
| DRD GOLD Ltd. | 5,192,261 | 1,038,374 | (1,431,387) | (1,664,568) | — | 5,184,907 |
| Dundee Precious Metals, Inc. | — | (a) 4,905,796 | (425,296) | (291,941) | — | 16,013,706 |
| Endeavour Mining Corp. | 11,464,177 | 2,243,464 | (1,513,875) | (1,187,155) | — | 15,319,842 |
| Endeavour Silver Corp. | 16,274,609 | 3,271,075 | (534,519) | (546,046) | — | 16,486,389 |
| First Majestic Silver Corp. | 48,717,167 | 9,327,457 | (11,246,678) | (283,339) | — | 50,057,751 |
| Fortuna Silver Mines Inc | 31,743,506 | 5,775,796 | (950,034) | (92,650) | — | 30,708,488 |
| Gold Resource Corp. | 12,415,889 | 2,050,246 | (2,516,978) | (1,966,125) | 120,250 | 10,910,824 |
| Great Panther Silver Ltd. | 6,415,211 | 1,164,466 | (210,978) | (149,871) | — | 6,887,552 |
| Harmony Gold Mining Co. Ltd. | 47,284,787 | 10,934,340 | (1,888,161) | (131,039) | — | 49,986,027 |
| Hecla Mining Co. | 75,112,771 | 13,003,131 | (18,478,689) | 1,502,768 | 73,794 | 75,825,859 |

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| | | | | | | | |
|---------------------------------|------------|------------|---------------|--------------|---------|------------|-----|
| IAMGOLD Corp. | 84,036,193 | 14,121,748 | (11,126,738) | (4,643,784) | — | 57,527,541 | |
| Kingsgate Consolidated Ltd. | 8,402,461 | 1,572,048 | (326,367) | (135,459) | — | 9,289,657 | |
| Kirkland Lake Gold, Inc. | 10,691,953 | 4,078,973 | (955,806) | 13,083 | — | 19,498,107 | |
| Lake Shore Gold Corp. | 21,023,120 | 5,488,192 | (869,447) | (29,348) | — | 30,135,468 | |
| McEwen Mining, Inc. | 15,121,820 | 3,992,059 | (471,706) | (417,761) | — | 17,014,243 | |
| Medusa Mining Ltd. | 6,717,260 | 2,837,688 | (288,804) | (303,646) | — | 11,980,150 | |
| Midway Gold Corp. | 8,325,992 | 1,313,122 | (235,720) | (87,007) | — | 4,186,751 | |
| Northern Star Resources Ltd. | 47,886,864 | 10,023,939 | (5,864,235) | 1,065,046 | 644,243 | 74,247,125 | |
| Novagold Resources, Inc. | — | 8,978,042 | (7,184,681) | (1,020,394) | — | 47,335,636 | |
| OceanaGold Corp. | 38,366,189 | 6,952,382 | (6,395,211) | (1,828,386) | 832,882 | 42,488,201 | |
| Osisko Gold Royalties Ltd. | — | 89,374,762 | (181,262) | (506) | 113,452 | 87,172,655 | |
| Paramount Gold and Silver Corp. | 10,774,185 | 1,827,947 | (4,327,175) | (1,446,503) | — | — | (b) |
| Perseus Mining Ltd. | 7,266,429 | 1,887,736 | (323,154) | (196,519) | — | 9,374,526 | |
| Premier Gold Mines Ltd. | 17,606,006 | 3,383,498 | (977,368) | (192,393) | — | 23,377,438 | |
| Pretium Resources, Inc. | 42,922,393 | 14,787,640 | (14,033,716) | (2,387,036) | — | 36,065,202 | |
| Primero Mining Corp. | 34,708,865 | 7,557,586 | (970,120) | (612,788) | — | 36,503,665 | |
| Regis Resources Ltd. | 49,556,231 | 7,745,999 | (7,659,685) | (3,966,247) | — | 29,133,976 | |
| Resolute Mining Ltd. | — | 1,813,808 | (250,072) | (164,598) | — | 8,222,553 | |
| Rio Alto Mining Ltd. | 54,084,299 | 7,787,369 | (57,922,198) | (44,702) | — | — | (b) |
| Romarco Minerals, Inc. | 17,003,244 | 25,723,755 | (398,777) | (17,388) | — | 33,968,739 | |
| Rubicon Minerals Corp. | 22,806,787 | 4,127,289 | (2,828,307) | (1,469,783) | — | 23,186,280 | |
| Sandstorm Gold Ltd. | 25,036,203 | 5,469,266 | (802,324) | (492,212) | — | 28,203,769 | |
| Saracen Mineral Holdings Ltd. | 10,229,869 | 2,267,630 | (1,304,987) | 881 | — | 17,177,733 | |
| Seabridge Gold, Inc. | 21,592,909 | 3,821,716 | (3,678,903) | (1,594,752) | — | 15,085,021 | |

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| | | | | | | |
|-------------------------------------|-----------------|---------------|-----------------|-----------------|-------------|-----------------|
| Semafo, Inc. | 42,813,604 | 8,530,177 | (1,760,104) | (117,076) | — | 56,715,722 |
| Silver Lake Resources Ltd. | 5,853,241 | 1,246,990 | (193,721) | (316,913) | — | 6,403,865 |
| Silver Standard Resources, Inc. | 26,700,369 | 9,305,182 | (914,643) | (161,724) | — | 31,126,618 |
| Silvercorp Metals, Inc. | 16,413,426 | 3,290,881 | (532,240) | (566,905) | 44,458 | 17,157,466 |
| Sulliden Mining Capital, Inc. | 1,283,390 | — | — | — | — | 698,629 |
| Tanzanian Royalty Exploration Corp. | 4,856,646 | 556,257 | (4,297,671) | (14,311,347) | — | — |
| Teranga Gold Corp. | 8,191,876 | 2,515,662 | (334,322) | (54,113) | — | 12,886,010 |
| Timmins Gold Corp. | 9,526,798 | 2,604,609 | (263,214) | (194,432) | — | 8,478,865 |
| Torex Gold Resources, Inc. | 50,726,173 | 9,100,672 | (3,340,425) | (2,737,931) | — | 42,892,245 |
| Troy Resources Ltd. | 4,469,637 | 1,640,524 | (169,901) | (152,831) | — | 5,344,333 |
| | \$1,294,700,080 | \$391,329,864 | \$(239,776,694) | \$(87,608,321) | \$2,647,827 | \$1,413,035,365 |

(a) Security held by the Fund, however not classified as an affiliate at the beginning of the reporting period.

(b) Security held by the Fund, however not classified as an affiliate at the end of the reporting period.

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Australia | \$51,862,727 | \$195,045,331 | \$ — | \$246,908,058 |
| Canada | 966,529,390 | — | — | 966,529,390 |
| Cayman Islands | 15,319,842 | — | — | 15,319,842 |
| China / Hong Kong | 22,039,189 | 35,209,779 | 3,205,849 | 60,454,817 |
| South Africa | 55,170,934 | — | — | 55,170,934 |
| Turkey | — | 34,501,004 | — | 34,501,004 |
| United Kingdom | 1,432,683 | 66,455,089 | — | 67,887,772 |
| United States | 163,180,443 | — | — | 163,180,443 |
| Money Market Fund | 8,022,969 | — | — | 8,022,969 |
| Repurchase Agreements | — | 150,843,407 | — | 150,843,407 |
| Total | \$1,283,558,177 | \$482,054,610 | \$ 3,205,849 | \$1,768,818,636 |

During the period ended March 31, 2015, transfers of securities from Level 2 to Level 1 were \$2,579,149. 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, 2015:

| | Common Stocks China/Hong Kong |
|--|--|
| Balance as of December 31, 2014 | \$ 3,039,646 |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | 166,203 |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of March 31, 2015 | \$ 3,205,849 |

See Notes to Schedules of Investments

NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number of Shares | | Value |
|---------------------------------|------------------------|--------------|
| COMMON STOCKS: 100.3% | | |
| Argentina: 0.1% | | |
| 2,724 | YPF SA (ADR) | \$74,774 |
| Australia: 3.7% | | |
| 58,451 | Alumina Ltd. # | 71,345 |
| 11,445 | Bega Cheese Ltd. # | 41,887 |
| 75,872 | BHP Billiton Ltd. # | 1,768,897 |
| 13,363 | BlueScope Steel Ltd. # | 42,484 |

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| | | |
|----------------------|---|-----------|
| 1,908 | Caltex Australia Ltd. # | 50,790 |
| 40,223 | Fortescue Metals Group Ltd. † # | 59,722 |
| 15,236 | GrainCorp. Ltd. # | 109,190 |
| 9,894 | Iluka Resources Ltd. # | 63,969 |
| 42,339 | Newcrest Mining Ltd. * # | 428,300 |
| 16,533 | Oil Search Ltd. # | 90,480 |
| 15,566 | Origin Energy Ltd. # | 133,831 |
| 13,786 | Santos Ltd. # | 74,799 |
| 10,016 | Woodside Petroleum Ltd. # | 263,201 |
| | | 3,198,895 |
| Austria: 0.3% | | |
| 197 | Mayr-Melnhof Karton AG | 20,311 |
| 2,035 | OMV AG # | 55,758 |
| 2,794 | Verbund - Oesterreichische Elektrizis AG † # | 46,640 |
| 2,569 | Voestalpine AG # | 93,865 |
| | | 216,574 |
| Bermuda: 0.1% | | |
| 4,091 | Nabors Industries Ltd. (USD) | 55,842 |
| | | 55,842 |
| Brazil: 0.7% | | |
| 14,466 | Cia de Saneamento Basico do Estado de Sao Paulo (ADR) † | 78,406 |
| 17,058 | Cia Siderurgica Nacional SA (ADR) † | 28,657 |
| 5,350 | Fibria Celulose SA * | 75,661 |
| 21,134 | Gerdau SA (ADR) † | 67,629 |
| 21,040 | Petroleo Brasileiro SA (ADR) † | 126,450 |
| 4,000 | SLC Agricola SA | 21,914 |
| 34,988 | Vale SA (ADR) † | 197,682 |
| | | 596,399 |
| Canada: 11.8% | | |
| 11,927 | Agnico-Eagle Mines Ltd. (USD) | 333,240 |
| 11,993 | Agrium, Inc. (USD) † | 1,250,510 |
| 4,777 | ARC Resources Ltd. † | 82,075 |
| 51,091 | B2Gold Corp. * | 76,243 |
| 64,599 | Barrick Gold Corp. (USD) | 708,005 |
| 9,357 | Cameco Corp. (USD) | 130,343 |
| 15,437 | Canadian Natural Resources Ltd. (USD) | 474,070 |
| 1,611 | Canadian Solar, Inc. (USD) * | 53,791 |
| 1,852 | Canfor Corp. * | 37,069 |
| 9,366 | Detour Gold Corp. * | 79,498 |
| 4,722 | Dominion Diamond Corp. * | 80,682 |
| 1,530 | Domtar Corp. (USD) | 70,717 |
| 39,746 | Eldorado Gold Corp. (USD) | 182,434 |
| 12,042 | Enbridge, Inc. (USD) | 584,037 |
| 11,687 | EnCana Corp. (USD) | 130,310 |
| 14,197 | First Quantum Minerals Ltd. | 172,068 |
| 45,126 | Goldcorp, Inc. (USD) | 817,683 |
| 4,172 | Husky Energy, Inc. | 85,153 |
| 3,594 | Imperial Oil Ltd. (USD) | 143,329 |
| 63,484 | Kinross Gold Corp. (USD) * | 142,204 |
| 14,772 | Lundin Mining Corp. * | 59,601 |
| 12,026 | New Gold, Inc. * | 40,356 |

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| | | |
|--------------------------------|---|------------|
| 8,411 | Pan American Silver Corp. (USD) | 73,764 |
| 69,303 | Potash Corp. of Saskatchewan, Inc. (USD) | 2,235,022 |
| 2,271 | Resolute Forest Products (USD) * | 39,175 |
| 22,392 | Silver Wheaton Corp. (USD) | 425,896 |
| 20,416 | Suncor Energy, Inc. (USD) | 597,168 |
| 13,475 | Talisman Energy, Inc. (USD) | 103,488 |
| 11,033 | Teck Cominco Ltd. (USD) | 151,483 |
| 2,385 | Tourmaline Oil Corp. * | 72,181 |
| 10,017 | TransCanada Corp. (USD) | 427,926 |
| 54,690 | Turquoise Hill Resources Ltd. * | 170,569 |
| 1,624 | West Fraser Timber Co. Ltd. | 83,091 |
| 52,011 | Yamana Gold, Inc. (USD) | 186,719 |
| | | 10,299,900 |
| Chile: 0.2% | | |
| 116,554 | Aguas Andinas SA # | 68,326 |
| 31,807 | Empresas CMPC SA | 87,329 |
| 15,662 | Inversiones Aguas Metropolitanas SA | 25,252 |
| | | 180,907 |
| China / Hong Kong: 2.3% | | |
| 3,730 | Aluminum Corp of China Ltd. (ADR) * | 46,550 |
| 26,100 | Angang New Steel Co. Ltd. # | 19,206 |
| 183,714 | China Agri-Industries Holdings Ltd. # | 71,163 |
| 58,200 | China Coal Energy Co. Ltd. # | 32,107 |
| 32,200 | China Gas Holdings Ltd. # | 52,685 |
| 22,000 | China Hongqiao Group Ltd. # | 13,178 |
| 197,200 | China Modern Dairy Holdings Ltd. * # | 65,638 |
| 31,100 | China Molybdenum Co. Ltd. (Class H) † # | 21,939 |
| 26,100 | China Oilfield Services Ltd. (Class H) # | 43,458 |
| 361,227 | China Petroleum & Chemical Corp. # | 287,852 |
| 47,991 | China Shenhua Energy Co. Ltd. # | 122,404 |
| 227,279 | CNOOC Ltd. # | 320,748 |
| 14,400 | Dongfang Electric Corp. Machinery Co. Ltd. † # | 27,784 |
| 44,100 | Fosun International Ltd. # | 85,322 |
| 50,100 | Huaneng Power International, Inc. # | 59,500 |
| 14,500 | Inner Mongolia Yitai Coal Co. (USD) # | 21,182 |
| 32,500 | Jiangxi Copper Co. Ltd. (Class H) # | 60,401 |
| 45,400 | Kunlun Energy Co. Ltd. # | 44,093 |
| 51,400 | Lee & Man Paper Manufacturing Ltd. # | 24,859 |
| 40,000 | Maanshan Iron and Steel Co. Ltd. (Class H) * # | 11,514 |
| 40,157 | Nine Dragons Paper Holdings Ltd. # | 25,109 |
| 75,300 | Noble Group Ltd. (SGD) # | 50,463 |
| 297,840 | PetroChina Co. Ltd. (Class-H) # | 330,734 |
| 14,000 | Tianjin Capital Environmental Protection Group Co. Ltd. # | 10,892 |
| 28,000 | Yanzhou Coal Mining Co. Ltd. † # | 23,775 |
| 49,200 | Zhaojin Mining Industry Co. Ltd. † # | 26,195 |
| 323,861 | Zijin Mining Group Ltd. † # | 102,534 |
| | | 2,001,285 |
| Denmark: 0.4% | | |
| 9,485 | Vestas Wind Systems A/S † # | 390,662 |
| Finland: 0.3% | | |
| 1,812 | Neste Oil OYJ # | 47,491 |

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| | | |
|------------------------|---|-----------|
| 6,878 | Outokumpu OYJ * # | 54,599 |
| 13,671 | Stora Enso OYJ (R Shares) # | 140,402 |
| | | 242,492 |
| France: 2.8% | | |
| 157 | Eramet SA * # | 14,335 |
| 14,635 | Suez Environnement Co. # | 251,671 |
| 1,607 | Technip SA # | 97,091 |
| 33,618 | Total SA # | 1,669,107 |
| 20,231 | Veolia Environnement SA # | 382,196 |
| | | 2,414,400 |
| Germany: 0.6% | | |
| 797 | Aurubis AG # | 44,961 |
| 1,186 | BayWa AG # | 46,345 |
| 165 | KWS Saat AG | 48,112 |
| 2,636 | Nordex SE * # | 53,148 |
| 909 | Salzgitter AG † # | 26,325 |
| 10,303 | ThyssenKrupp AG # | 269,421 |
| | | 488,312 |
| Hungary: 0.0% | | |
| 739 | MOL Hungarian Oil & Gas Plc # | 32,030 |
| India: 0.4% | | |
| 11,181 | Reliance Industries Ltd. (GDR) * # 144A | 295,193 |
| 1,544 | Vedanta Resources Plc (GBP) # | 11,416 |
| | | 306,609 |
| Indonesia: 0.1% | | |
| 26,244 | Astra Agro Lestari Tbk PT # | 48,713 |
| 49,354 | International Nickel Indonesia Tbk PT # | 12,193 |
| 233,400 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 30,823 |
| | | 91,729 |
| Ireland: 0.2% | | |
| 5,470 | Smurfit Kappa Group Plc # | 153,975 |
| Italy: 0.8% | | |
| 38,013 | ENI SpA # | 657,169 |
| 3,555 | Saipem SpA * † # | 36,119 |
| | | 693,288 |
| Japan: 3.3% | | |
| 9,100 | Calbee, Inc. # | 395,083 |
| 10,000 | Daido Steel Co. # | 44,763 |
| 3,300 | Daio Paper Corp. # | 28,275 |
| 7,100 | Dowa Holdings Co. Ltd. # | 60,645 |
| 5,117 | Hitachi Metals Ltd. # | 78,433 |
| 15,300 | Inpex Holdings, Inc. # | 168,602 |
| 13,664 | JFE Holdings, Inc. # | 301,632 |
| 35,300 | JX Holdings, Inc. # | 135,834 |
| 81,235 | Kobe Steel Ltd. # | 149,844 |
| 4,765 | Kurita Water Industries Ltd. # | 115,128 |
| 30,829 | Mitsubishi Materials Corp. # | 103,602 |
| 2,800 | Nippon Paper Industries # | 42,080 |
| 224,900 | Nippon Steel Corp. # | 565,537 |
| 23,114 | Nippon Suisan Kaisha Ltd. # | 70,131 |
| 22,350 | Nisshin Seifun Group, Inc. # | 263,085 |

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| | | |
|--------------------------|---|-----------|
| 23,976 | OJI Paper Co. Ltd. # | 98,107 |
| 6,370 | Rengo Co. Ltd. † # | 26,974 |
| 3,983 | Sumitomo Forestry Co. Ltd. # | 43,494 |
| 12,923 | Sumitomo Metal Mining Ltd. # | 188,895 |
| 4,400 | TonenGeneral Sekiyu K.K. # | 37,949 |
| | | 2,918,093 |
| Luxembourg: 0.5% | | |
| 7,434 | Adecoagro SA (USD) * | 75,975 |
| 24,018 | ArcelorMittal † # | 225,089 |
| 3,337 | Tenaris SA (ADR) | 93,436 |
| 1,114 | Ternium SA (ADR) | 20,130 |
| | | 414,630 |
| Malaysia: 0.6% | | |
| 16,051 | Genting Plantation Bhd | 43,947 |
| 237,094 | IOI Corp. Bhd # | 293,834 |
| 33,878 | Kuala Lumpur Kepong Bhd # | 208,656 |
| 3,400 | Petronas Dagangan Bhd # | 18,367 |
| | | 564,804 |
| Mexico: 0.7% | | |
| 15,850 | Gruma, SAB de CV | 201,935 |
| 90,214 | Grupo Mexico, SAB de CV | 266,777 |
| 6,832 | Industrias Penoles, SAB de CV | 118,789 |
| | | 587,501 |
| Netherlands: 1.3% | | |
| 612 | Core Laboratories NV (USD) † | 63,948 |
| 34,681 | Royal Dutch Shell Plc (GBP) # | 1,081,126 |
| | | 1,145,074 |
| Norway: 1.7% | | |
| 25,339 | Marine Harvest ASA # | 290,177 |
| 32,284 | Norsk Hydro ASA # | 169,624 |
| 5,227 | SeaDrill Ltd. # | 48,923 |
| 14,874 | Statoil ASA † # | 262,882 |
| 14,872 | Yara International ASA # | 754,776 |
| | | 1,526,382 |
| Peru: 0.1% | | |
| 10,243 | Cia de Minas Buenaventura SA (ADR) | 103,762 |
| Philippines: 0.0% | | |
| 34,100 | Manila Water Co., Inc. | 20,674 |
| 17,100 | Nickel Asia Corp # | 9,159 |
| | | 29,833 |
| Poland: 0.2% | | |
| 3,215 | KGHM Polska Miedz SA # | 101,554 |
| 4,353 | Polski Koncern Naftowy Orlen SA # | 67,918 |
| 23,351 | Polskie Gornictwo Naftowe I Gazownictwo SA # | 33,822 |
| | | 203,294 |
| Portugal: 0.1% | | |
| 4,454 | Galp Energia, SGPS, SA # | 48,111 |
| 3,316 | Portucel-Empresa Productora de Pasta e Papel SA # | 14,805 |
| | | 62,916 |
| Russia: 1.7% | | |
| 11,598 | JSC MMC Norilsk Nickel (ADR) # | 206,740 |

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| | | |
|--------|---|-----------|
| 7,334 | Lukoil (ADR) # | 338,965 |
| 2,641 | Magnitogorsk Iron & Steel Works (GDR) # Reg S | 8,720 |
| 1,116 | Novatek OAO (GDR) # Reg S | 83,302 |
| 1,984 | Novolipetsk Steel (GDR) Reg S | 26,486 |
| 83,657 | OAO Gazprom (ADR) # | 393,797 |
| 6,808 | PhosAgro OAO (GDR) * # Reg S | 76,904 |
| 10,270 | Polymetal International (GBP) # | 87,601 |
| 14,981 | Rosneft Oil Co. (GDR) # Reg S | 64,263 |
| 4,159 | Severstal OAO (GDR) # Reg S | 46,752 |
| 13,635 | Surgutneftegas OJSC (ADR) # | 83,633 |
| 3,439 | Tatneft (ADR) # | 102,022 |
| | | 1,519,185 |

Singapore: 0.8%

| | | |
|---------|------------------------------|---------|
| 535,619 | Golden Agri-Resources Ltd. # | 165,831 |
| 45,781 | Olam International Ltd. # | 66,103 |
| 208,364 | Wilmar International Ltd. # | 494,887 |
| | | 726,821 |

South Africa: 1.5%

| | | |
|--------|-----------------------------------|-----------|
| 2,362 | African Rainbow Minerals Ltd. # | 19,231 |
| 2,992 | Anglo American Platinum Ltd. * # | 73,323 |
| 22,301 | AngloGold Ashanti Ltd. (ADR) * † | 208,291 |
| 825 | Assore Ltd. † # | 9,029 |
| 3,210 | Astral Foods Ltd. # | 47,615 |
| 39,318 | Gold Fields Ltd. (ADR) | 157,665 |
| 30,507 | Impala Platinum Holdings Ltd. * # | 147,673 |
| 1,371 | Kumba Iron Ore Ltd. † # | 17,623 |
| 24,292 | Lonmin Plc (GBP) * # | 42,275 |
| 8,816 | Mondi Plc (GBP) # | 169,543 |
| 19,185 | Northern Platinum Ltd. * # | 72,595 |
| 11,142 | Sappi Ltd. * † | 44,996 |
| 7,175 | Sasol Ltd. # | 242,509 |
| 39,872 | Sibanye Gold Ltd. † # | 85,112 |
| | | 1,337,480 |

South Korea: 1.2%

| | | |
|-------|---------------------------|-----------|
| 1,681 | Hyundai Steel Co. # | 110,339 |
| 299 | Korea Zinc Co. Ltd. # | 114,329 |
| 1,896 | POSCO # | 414,405 |
| 876 | SK Energy Co. Ltd. * # | 75,147 |
| 345 | SK Holdings Co. Ltd. # | 52,790 |
| 589 | S-Oil Corp. # | 34,067 |
| 2,253 | Woongjin Coway Co. Ltd. # | 185,433 |
| 18 | Young Poong Corp. | 20,151 |
| | | 1,006,661 |

Spain: 0.5%

| | | |
|--------|---------------------------------|---------|
| 3,094 | Acerinox SA # | 51,982 |
| 9,457 | Gamesa Corp. Tecnologica SA * # | 118,959 |
| 1,409 | Pescanova SA * # § | — |
| 14,018 | Repsol YPF SA # | 260,647 |
| | | 431,588 |

Sweden: 0.7%

| | | |
|-------|----------------------|--------|
| 4,184 | BillerudKorsnas AB # | 67,297 |
|-------|----------------------|--------|

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| | | |
|-----------------------------|---|-----------|
| 6,466 | Boliden AB # | 127,912 |
| 1,223 | Holmen AB (B Shares) # | 41,201 |
| 3,342 | Lundin Petroleum AB * † # | 45,665 |
| 4,229 | SSAB AB (B Shares) * † # | 18,775 |
| 14,819 | Svenska Cellulosa AB (B Shares) # | 340,054 |
| | | 640,904 |
| Switzerland: 4.0% | | |
| 156,340 | Glencore Xstrata Plc (GBP) # | 660,517 |
| 7,770 | Syngenta AG # | 2,641,050 |
| 4,814 | Transocean, Inc. (USD) † | 70,621 |
| 10,938 | Weatherford International Plc (USD) * | 134,537 |
| | | 3,506,725 |
| Taiwan: 0.3% | | |
| 294,172 | China Steel Corp. # | 244,207 |
| 24,420 | Formosa Petrochemical Corp. # | 53,436 |
| | | 297,643 |
| Thailand: 0.2% | | |
| 19,600 | PTT Exploration & Production PCL (NVDR) # | 65,631 |
| 12,100 | PTT PCL (NVDR) # | 120,030 |
| | | 185,661 |
| Turkey: 0.1% | | |
| 42,201 | Eregli Demir ve Celik Fabrikalari TAS # | 65,647 |
| 1,734 | Tupras-Turkiye Petrol Rafinerileri AS * # | 41,118 |
| | | 106,765 |
| United Kingdom: 7.7% | | |
| 32,867 | Anglo American Plc # | 491,232 |
| 9,090 | Antofagasta Plc # | 98,411 |
| 48,082 | BG Group Plc # | 590,584 |
| 257,335 | BP Plc # | 1,669,326 |
| 72,017 | Centrica Plc # | 269,565 |
| 77,916 | CNH Industrial NV (USD) | 635,795 |
| 22,252 | DS Smith Plc # | 113,705 |
| 3,312 | ENSCO Plc CL A (USD) | 69,784 |
| 8,904 | Evraz Plc # | 24,737 |
| 6,653 | Kazakhmys Plc * # | 21,147 |
| 3,420 | Noble Corp Plc (USD) † | 48,838 |
| 16,894 | Pennon Group Plc # | 206,500 |
| 21,036 | Petra Diamonds Ltd. * # | 56,738 |
| 3,569 | Petrofac Ltd. # | 50,282 |
| 21,863 | Polyus Gold International Ltd. # | 60,820 |
| 5,096 | Randgold Resources Ltd. (ADR) | 353,000 |
| 29,318 | Rio Tinto Plc # | 1,209,880 |
| 10,087 | Severn Trent Plc # | 307,706 |
| 12,831 | Tullow Oil Plc # | 53,830 |
| 28,863 | United Utilities Group Plc # | 399,393 |
| | | 6,731,273 |
| United States: 48.3% | | |
| 6,713 | AGCO Corp. | 319,807 |
| 28,896 | Alcoa, Inc. | 373,336 |
| 2,568 | Allegheny Technologies, Inc. | 77,066 |
| 1,618 | American States Water Co. | 64,542 |

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| | | |
|--------|--------------------------------------|-----------|
| 7,162 | Anadarko Petroleum Corp. | 593,085 |
| 2,228 | Andersons, Inc. | 92,172 |
| 5,326 | Apache Corp. | 321,318 |
| 7,485 | Aqua America, Inc. | 197,230 |
| 52,925 | Archer-Daniels-Midland Co. | 2,508,645 |
| 6,142 | Baker Hughes, Inc. | 390,508 |
| 12,103 | Bunge Ltd. | 996,803 |
| 5,840 | Cabot Oil & Gas Corp. | 172,455 |
| 2,738 | Cameron International Corp. * | 123,539 |
| 1,243 | Carpenter Technology Corp. | 48,328 |
| 3,997 | CF Industries Holdings, Inc. | 1,133,869 |
| 3,113 | Cheniere Energy, Inc. * | 240,946 |
| 7,313 | Chesapeake Energy Corp. † | 103,552 |
| 26,577 | Chevron Corp. | 2,790,053 |
| 1,238 | Cimarex Energy Co. | 142,481 |
| 1,684 | Concho Resources, Inc. * | 195,209 |
| 17,407 | ConocoPhillips | 1,083,760 |
| 3,255 | Consol Energy, Inc. | 90,782 |
| 1,210 | Continental Resources, Inc. * | 52,841 |
| 4,725 | Cree, Inc. * | 167,690 |
| 13,744 | Darling International, Inc. * | 192,553 |
| 28,327 | Deere & Co. | 2,483,995 |
| 5,462 | Devon Energy Corp. | 329,413 |
| 950 | Diamond Offshore Drilling, Inc. † | 25,450 |
| 7,752 | EOG Resources, Inc. | 710,781 |
| 2,147 | EQT Corp. | 177,922 |
| 59,292 | Exxon Mobil Corp. | 5,039,820 |
| 3,184 | First Solar, Inc. * | 190,371 |
| 3,271 | FMC Technologies, Inc. * | 121,060 |
| 24,584 | Freeport-McMoRan Copper & Gold, Inc. | 465,867 |
| 7,850 | Graphic Packaging Holding Co. | 114,139 |
| 12,010 | Halliburton Co. | 526,999 |
| 1,522 | Helmerich & Payne, Inc. | 103,603 |
| 3,434 | Hess Corp. | 233,066 |
| 2,772 | HollyFrontier Corp. | 111,628 |
| 5,966 | Ingredion, Inc. | 464,274 |
| 10,150 | International Paper Co. | 563,223 |
| 1,620 | Itron, Inc. * | 59,146 |
| 1,376 | Joy Global, Inc. | 53,912 |
| 24,087 | Kinder Morgan, Inc. | 1,013,099 |
| 1,003 | Lindsay Corp. | 76,479 |
| 3,417 | Louisiana-Pacific Corp. * | 56,415 |
| 9,540 | Marathon Oil Corp. | 249,089 |
| 4,019 | MeadWestvaco Corp. | 200,427 |
| 40,325 | Monsanto Co. | 4,538,175 |
| 25,947 | Mosaic Co. | 1,195,119 |
| 2,358 | Murphy Oil Corp. | 109,883 |
| 5,794 | National Oilwell Varco, Inc. | 289,642 |
| 27,669 | Newmont Mining Corp. | 600,694 |
| 5,467 | Noble Energy, Inc. | 267,336 |
| 7,543 | Nucor Corp. | 358,519 |

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| | | |
|--------|--|-----------|
| 10,892 | Occidental Petroleum Corp. | 795,116 |
| 1,408 | Oceaneering International, Inc. | 75,933 |
| 2,946 | ONEOK, Inc. | 142,115 |
| 1,562 | Ormat Technologies, Inc. | 59,387 |
| 2,362 | Packaging Corp. of America | 184,685 |
| 7,682 | Phillips 66 | 603,805 |
| 5,201 | Pilgrim's Pride Corp. † | 117,491 |
| 2,106 | Pioneer Natural Resources Co. | 344,352 |
| 2,283 | QEP Resources, Inc. | 47,601 |
| 2,344 | Range Resources Corp. | 121,982 |
| 1,834 | Reliance Steel & Aluminum Co. | 112,021 |
| 3,359 | Rock-Tenn Co. (Class A) | 216,655 |
| 1,542 | Royal Gold, Inc. | 97,316 |
| 18,027 | Schlumberger Ltd. | 1,504,173 |
| 733 | Schweitzer-Mauduit International, Inc. | 33,806 |
| 23 | Seaboard Corp. * | 95,036 |
| 4,810 | Southern Copper Corp. † | 140,356 |
| 5,435 | Southwestern Energy Co. * † | 126,038 |
| 9,486 | Spectra Energy Corp. | 343,109 |
| 5,710 | Steel Dynamics, Inc. | 114,771 |
| 6,685 | Stillwater Mining Co. * | 86,370 |
| 2,170 | Sunpower Corp. * † | 67,943 |
| 1,765 | Tesoro Corp. | 161,127 |
| 11,364 | Tractor Supply Co. | 966,622 |
| 24,379 | Tyson Foods, Inc. | 933,716 |
| 3,444 | United States Steel Corp. † | 84,034 |
| 7,278 | Valero Energy Corp. | 463,026 |
| 12,603 | Weyerhaeuser Co. | 417,789 |
| 2,359 | Whiting Petroleum Corp. * | 72,893 |
| 9,514 | Williams Companies, Inc. | 481,313 |
| 1,190 | Worthington Industries, Inc. | 31,666 |

Total Common Stocks 87,729,431
(Cost: \$101,023,525)

MONEY MARKET FUND: 0.1%

(Cost: \$43,071)
43,071 Dreyfus Government Cash Management Fund 43,071

Total Investments Before Collateral for Securities Loaned: 100.4% 87,772,502
(Cost: \$101,066,596)

Principal Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 4.7%

Repurchase Agreements: 4.7%

| | | |
|-------------|--|-----------|
| \$1,000,000 | Repurchase agreement dated 3/31/15 with Citigroup Global Markets, Inc., 0.14%, due 4/1/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 8/15/16 to 2/15/55, valued at \$1,020,000 including accrued interest) | 1,000,000 |
|-------------|--|-----------|

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| | | |
|--|--|---------------------|
| 1,000,000 | Repurchase agreement dated 3/31/15 with HSBC Securities USA, Inc., 0.11%, due 4/1/15, proceeds \$1,000,003; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/15 to 7/15/32, valued at \$1,020,002 including accrued interest) | 1,000,000 |
| 1,000,000 | Repurchase agreement dated 3/31/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.15%, due 4/1/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 6/1/15 to 4/1/45, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 118,790 | Repurchase agreement dated 3/31/15 with Morgan Stanley & Co. LLC , 0.12%, due 4/1/15, proceeds \$118,790; (collateralized by various U.S. government and agency obligations, 2.00% to 9.00%, due 11/1/15 to 3/1/45, valued at \$121,166 including accrued interest) | 118,790 |
| 1,000,000 | Repurchase agreement dated 3/31/15 with Royal Bank of Scotland PLC, 0.12%, due 4/1/15, proceeds \$1,000,003; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 7/31/15 to 2/15/44, valued at \$1,020,002 including accrued interest) | 1,000,000 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 4,118,790 |
| (Cost: \$4,118,790) | | |
| Total Investments: 105.1% | | |
| (Cost: \$105,185,386) | | 91,891,292 |
| Liabilities in excess of other assets: (5.1)% | | (4,460,855) |
| NET ASSETS: 100.0% | | \$87,430,437 |

ADR American Depositary Receipt
 GBP British Pound
 GDR Global Depositary Receipt
 NVDR Non-Voting Depositary Receipt
 SGD Singapore Dollar
 USD United States Dollar

* Non-income producing
 † Security fully or partially on loan. Total market value of securities on loan is \$3,916,015.
 # 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 \$31,451,062 which represents 36.0% of net assets.
 § Illiquid Security — the aggregate value of illiquid securities is \$0 which represents 0.0% of net assets.
 Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$295,193, or 0.3% of net assets.

Value

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | |
|--|-------------------------|----------------|
| Consumer Discretionary | 1.4 | % \$1,195,549 |
| Consumer Staples | 10.0 | 8,795,443 |
| Energy | 40.4 | 35,461,413 |
| Financials | 0.5 | 417,789 |
| Industrials | 5.1 | 4,436,159 |
| Information Technology | 0.6 | 538,941 |
| Materials | 39.2 | 34,394,464 |
| Utilities | 2.8 | 2,489,673 |
| Money Market Fund | 0.0 | 43,071 |
| | 100.0 | % \$87,772,502 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|--------------|
| Common Stocks | | | | |
| Argentina | \$74,774 | \$— | \$ — | \$74,774 |
| Australia | — | 3,198,895 | — | 3,198,895 |
| Austria | 20,311 | 196,263 | — | 216,574 |
| Bermuda | 55,842 | — | — | 55,842 |
| Brazil | 596,399 | — | — | 596,399 |
| Canada | 10,299,900 | — | — | 10,299,900 |
| Chile | 112,581 | 68,326 | — | 180,907 |
| China / Hong Kong | 46,550 | 1,954,735 | — | 2,001,285 |
| Denmark | — | 390,662 | — | 390,662 |
| Finland | — | 242,492 | — | 242,492 |
| France | — | 2,414,400 | — | 2,414,400 |
| Germany | 48,112 | 440,200 | — | 488,312 |
| Hungary | — | 32,030 | — | 32,030 |
| India | — | 306,609 | — | 306,609 |
| Indonesia | — | 91,729 | — | 91,729 |
| Ireland | — | 153,975 | — | 153,975 |
| Italy | — | 693,288 | — | 693,288 |
| Japan | — | 2,918,093 | — | 2,918,093 |
| Luxembourg | 189,541 | 225,089 | — | 414,630 |
| Malaysia | 43,947 | 520,857 | — | 564,804 |
| Mexico | 587,501 | — | — | 587,501 |
| Netherlands | 63,948 | 1,081,126 | — | 1,145,074 |
| Norway | — | 1,526,382 | — | 1,526,382 |
| Peru | 103,762 | — | — | 103,762 |
| Philippines | 20,674 | 9,159 | — | 29,833 |
| Poland | — | 203,294 | — | 203,294 |
| Portugal | — | 62,916 | — | 62,916 |
| Russia | 26,486 | 1,492,699 | — | 1,519,185 |

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| | | | | |
|-----------------------|--------------|--------------|----|----------------|
| Singapore | — | 726,821 | — | 726,821 |
| South Africa | 410,952 | 926,528 | — | 1,337,480 |
| South Korea | 20,151 | 986,510 | — | 1,006,661 |
| Spain | — | 431,588 | — | 431,588 |
| Sweden | — | 640,904 | — | 640,904 |
| Switzerland | 205,158 | 3,301,567 | — | 3,506,725 |
| Taiwan | — | 297,643 | — | 297,643 |
| Thailand | — | 185,661 | — | 185,661 |
| Turkey | — | 106,765 | — | 106,765 |
| United Kingdom | 1,107,417 | 5,623,856 | — | 6,731,273 |
| United States | 42,244,363 | — | — | 42,244,363 |
| Money Market Fund | 43,071 | — | — | 43,071 |
| Repurchase Agreements | — | 4,118,790 | — | 4,118,790 |
| Total | \$56,321,440 | \$35,569,852 | \$ | — \$91,891,292 |

During the period ended March 31, 2015, transfers of securities from Level 1 to Level 2 were \$ 244,334 and transfers from Level 2 to Level 1 were \$ 197,301. 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, 2015:

| | Common Stocks | |
|--|------------------------|--------------|
| | China/Hong Kong | Spain |
| Balance as of December 31, 2014 | \$ 10,727 | \$ — |
| Realized gain (loss) | — | — |
| Change in unrealized appreciation (depreciation) | — | — |
| Purchases | — | — |
| Sales | — | — |
| Transfers in and/or out of level 3 | (10,727) | — |
| Balance as of March 31, 2015 | \$ — | \$ — |

Transfers from Level 3 to Level 1 resulted primarily from resumed trading.

See Notes to Schedules of Investments

OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number of Shares | Value |
|---|---------------|
| COMMON STOCKS: 100.0% | |
| Bermuda: 5.4% | |
| 2,205,370 Nabors Industries Ltd. (USD) | \$30,103,300 |
| 3,280,453 Seadrill Ltd. (USD) † | 30,672,235 |
| | 60,775,535 |
| Luxembourg: 3.9% | |
| 1,597,862 Tenaris SA (ADR) | 44,740,136 |
| Netherlands: 2.4% | |
| 255,819 Core Laboratories NV (USD) † | 26,730,527 |
| Switzerland: 7.3% | |
| 2,427,228 Transocean, Inc. (USD) † | 35,607,435 |
| 3,787,825 Weatherford International Plc (USD) * | 46,590,247 |
| | 82,197,682 |
| United Kingdom: 5.7% | |
| 1,945,113 ENSCO Plc CL A (USD) | 40,983,531 |
| 1,688,589 Noble Corp Plc (USD) † | 24,113,051 |
| | 65,096,582 |
| United States: 75.3% | |
| 1,354,052 Baker Hughes, Inc. | 86,090,626 |
| 1,242,569 Cameron International Corp. * | 56,064,713 |
| 94,064 CARBO Ceramics, Inc. † | 2,869,893 |
| 615,083 Diamond Offshore Drilling, Inc. † | 16,478,074 |
| 575,991 Dresser-Rand Group, Inc. * | 46,280,877 |
| 1,190,571 FMC Technologies, Inc. * | 44,063,033 |
| 2,993,566 Halliburton Co. | 131,357,676 |
| 773,083 Helmerich & Payne, Inc. † | 52,623,760 |
| 1,466,046 McDermott International, Inc. * † | 5,629,617 |
| 1,449,162 National Oilwell Varco, Inc. | 72,443,608 |
| 635,288 Oceaneering International, Inc. | 34,261,082 |
| 252,196 Oil States International, Inc. * | 10,029,835 |
| 1,042,711 Patterson-UTI Energy, Inc. | 19,576,899 |
| 860,463 Rowan Companies Plc | 15,238,800 |
| 2,734,702 Schlumberger Ltd. | 228,183,535 |
| 1,189,323 Superior Energy Services, Inc. | 26,569,476 |
| 279,434 Tidewater, Inc. † | 5,348,367 |
| | 853,109,871 |
| Total Common Stocks | 1,132,650,333 |
| (Cost: \$1,626,385,738) | |
| MONEY MARKET FUND: 0.0% | |
| (Cost: \$116,478) | |
| 116,478 Dreyfus Government Cash Management Fund | 116,478 |
| | 1,132,766,811 |

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

(Cost: \$1,626,502,216)

Principal**Amount****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:****11.4%****Repurchase Agreements: 11.4%**

| | | |
|---|--|------------------------|
| \$30,552,173 | Repurchase agreement dated 3/31/15 with Citigroup Global Markets, Inc., 0.14%, due 4/1/15, proceeds \$30,552,292; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 8/15/16 to 2/15/55, valued at \$31,163,217 including accrued interest) | 30,552,173 |
| 30,552,173 | Repurchase agreement dated 3/31/15 with HSBC Securities USA, Inc., 0.11%, due 4/1/15, proceeds \$30,552,266; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/15 to 7/15/32, valued at \$31,163,287 including accrued interest) | 30,552,173 |
| 30,552,173 | Repurchase agreement dated 3/31/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.15%, due 4/1/15, proceeds \$30,552,300; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 6/1/15 to 4/1/45, valued at \$31,163,216 including accrued interest) | 30,552,173 |
| 6,431,672 | Repurchase agreement dated 3/31/15 with Morgan Stanley & Co. LLC, 0.12%, due 4/1/15, proceeds \$6,431,693; (collateralized by various U.S. government and agency obligations, 2.00% to 9.00%, due 11/1/15 to 3/1/45, valued at \$6,560,305 including accrued interest) | 6,431,672 |
| 30,552,173 | Repurchase agreement dated 3/31/15 with Royal Bank of Scotland PLC, 0.12%, due 4/1/15, proceeds \$30,552,275; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 7/31/15 to 2/15/44, valued at \$31,163,280 including accrued interest) | 30,552,173 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 128,640,364 |
| (Cost: \$128,640,364) | | |
| Total Investments: 111.4% | | 1,261,407,175 |
| (Cost: \$1,755,142,580) | | |
| Liabilities in excess of other assets: (11.4)% | | (128,733,370) |
| NET ASSETS: 100.0% | | \$1,132,673,805 |

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 \$124,334,079.

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| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-----------------|
| Oil & Gas Drilling | 23.4 % | \$265,397,085 |
| Oil & Gas Equipment & Services | 76.6 | 867,253,248 |
| Money Market Fund | 0.0 | 116,478 |
| | 100.0 % | \$1,132,766,811 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------|---------------------------------------|---|-------------------|
| Common Stocks* | \$1,132,650,333 | \$— | \$ | — \$1,132,650,333 |
| Money Market Fund | 116,478 | — | — | 116,478 |
| Repurchase Agreements | — | 128,640,364 | — | 128,640,364 |
| Total | \$1,132,766,811 | \$128,640,364 | \$ | — \$1,261,407,175 |

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

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

See Notes to Schedules of Investments

RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number of Shares | Value |
|-----------------------------------|-------------|
| COMMON STOCKS: 97.6% | |
| Australia: 16.8% | |
| 8,496,367 Alkane Resources Ltd. * | \$1,882,332 |
| 794,821 Iluka Resources Ltd. # | 5,138,832 |
| 71,980,940 Lynas Corp. Ltd. * † # | 2,353,345 |
| | 9,374,509 |

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Canada: 3.2%

1,063,946 5N Plus, Inc. * 1,806,146

Chile: 5.3%

388,196 Molibdenos y Metales SA # 2,958,340

China / Hong Kong: 17.2%

6,284,474 China Molybdenum Co. Ltd. (Class H) † # 4,433,373

15,930,497 China Rare Earth Holdings Ltd. * † # 2,540,056

56,502,964 North Mining Shares Co. Ltd. * † # 2,626,733

9,600,162

France: 6.4%

39,325 Eramet SA * † # 3,590,558

Ireland: 4.1%

42,956,486 Kenmare Resources Plc (GBP) * 2,327,567

Japan: 11.0%

138,592 OSAKA Titanium Technologies Co. † # 2,935,556

435,047 Toho Titanium Co. Ltd. * † # 3,196,943

6,132,499

Mexico: 3.0%

1,737,932 Cia Minera Autlan SAB de CV * 1,667,858

South Africa: 5.6%

284,663 Assore Ltd. † # 3,115,374

United Kingdom: 2.5%

94,571,361 Rare Earth Minerals Plc * 1,410,932

United States: 22.5%

3,580,863 Molycorp, Inc. * † 1,379,707

88,320 RTI International Metals, Inc. * 3,171,571

2,372,711 Thompson Creek Metals Co., Inc. * 3,131,979

242,665 Tronox Ltd. 4,933,379

12,616,636

Total Common Stocks

54,600,581

(Cost: \$98,604,293)

PREFERRED STOCKS: 2.5%

Brazil: 2.5%

(Cost: \$3,138,720)

639,423 Cia de Ferro Ligas da Bahia 1,384,440

Total Investments Before Collateral for Securities

Loaned: 100.1% 55,985,021

(Cost: \$101,743,013)

Principal

Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

19.3%

Repurchase Agreements: 19.3%

\$2,560,179 Repurchase agreement dated 3/31/15 with Citigroup Global Markets, Inc., 0.14%, due 4/1/15, proceeds \$2,560,189; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 8/15/16 to 2/15/55, valued at \$2,611,383 including accrued interest) 2,560,179

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| | | |
|--|--|--------------|
| 2,560,179 | Repurchase agreement dated 3/31/15 with HSBC Securities USA, Inc., 0.11%, due 4/1/15, proceeds \$2,560,187; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/15 to 7/15/32, valued at \$2,611,389 including accrued interest) | 2,560,179 |
| 2,560,179 | Repurchase agreement dated 3/31/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.15%, due 4/1/15, proceeds \$2,560,190; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 6/1/15 to 4/1/45, valued at \$2,611,383 including accrued interest) | 2,560,179 |
| 538,951 | Repurchase agreement dated 3/31/15 with Morgan Stanley & Co. LLC, 0.12%, due 4/1/15, proceeds \$538,953; (collateralized by various U.S. government and agency obligations, 2.00% to 9.00%, due 11/1/15 to 3/1/45, valued at \$549,730 including accrued interest) | 538,951 |
| 2,560,179 | Repurchase agreement dated 3/31/15 with Royal Bank of Scotland PLC, 0.12%, due 4/1/15, proceeds \$2,560,188; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 7/31/15 to 2/15/44, valued at \$2,611,388 including accrued interest) | 2,560,179 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 10,779,667 |
| (Cost: \$10,779,667) | | |
| Total Investments: 119.4% | | 66,764,688 |
| (Cost: \$112,522,680) | | |
| Liabilities in excess of other assets: (19.4)% | | (10,849,876) |
| NET ASSETS: 100.0% | | \$55,914,812 |

GBP British Pound

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$9,274,329.
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 \$32,889,110 which represents 58.8% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Commodity Chemicals | 8.8 % | \$4,933,379 |
| Diversified Metals & Mining | 76.6 | 42,899,934 |
| Electronic Components | 3.2 | 1,806,146 |
| Gold | 3.4 | 1,882,332 |
| Materials | 2.5 | 1,410,932 |
| Steel | 5.5 | 3,052,298 |
| | 100.0 % | \$55,985,021 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$1,882,332 | \$7,492,177 | \$ — | \$9,374,509 |
| Canada | 1,806,146 | — | — | 1,806,146 |
| Chile | — | 2,958,340 | — | 2,958,340 |
| China / Hong Kong | — | 9,600,162 | — | 9,600,162 |
| France | — | 3,590,558 | — | 3,590,558 |
| Ireland | 2,327,567 | — | — | 2,327,567 |
| Japan | — | 6,132,499 | — | 6,132,499 |
| Mexico | 1,667,858 | — | — | 1,667,858 |
| South Africa | — | 3,115,374 | — | 3,115,374 |
| United Kingdom | 1,410,932 | — | — | 1,410,932 |
| United States | 12,616,636 | — | — | 12,616,636 |
| Preferred Stocks | 1,384,440 | — | — | 1,384,440 |
| Repurchase Agreements | — | 10,779,667 | — | 10,779,667 |
| Total | \$23,095,911 | \$43,668,777 | \$ — | \$66,764,688 |

During the period ended March 31, 2015, transfers of securities from Level 1 to Level 2 were \$3,379,243 and transfers from Level 2 to Level 1 were \$4,333,913. 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, 2015 (unaudited)

Number
of Shares

Value

COMMON STOCKS: 100.0%

Canada: 4.6%

33,587 Canadian Solar, Inc. (USD) *

\$1,121,470

China / Hong Kong: 38.4%

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| | | |
|-----------|--|-----------|
| 475,000 | China Singyes Solar Technologies Holdings Ltd. † # | 648,542 |
| 5,692,000 | GCL-Poly Energy Holdings Ltd. * † # | 1,506,885 |
| 2,226,000 | Hanergy Thin Film Power Group Ltd. * † # | 2,004,280 |
| 55,516 | JA Solar Holdings Co. Ltd. (ADR) * † | 530,733 |
| 22,744 | JinkoSolar Holding Co. Ltd. (ADR) * † | 583,156 |
| 91,589 | Renesola Ltd. (ADR) * † | 134,636 |
| 1,738,000 | Shunfeng International Clean Energy Ltd. * † # | 1,307,619 |
| 95,808 | Trina Solar Ltd. (ADR) * † | 1,158,319 |
| 4,546,000 | United Photovoltaics Group Ltd. * # | 504,794 |
| 2,458,000 | Xinyi Solar Holdings Ltd. † # | 761,856 |
| 151,185 | Yingli Green Energy Holding Co. Ltd. (ADR) * † | 279,692 |
| | | 9,420,512 |

Germany: 1.1%

| | | |
|--------|-------------------------------|---------|
| 22,047 | SMA Solar Technology AG * † # | 281,264 |
|--------|-------------------------------|---------|

Norway: 1.5%

| | | |
|-----------|-------------------------------|---------|
| 1,256,302 | Renewable Energy Corp. AS * # | 364,160 |
|-----------|-------------------------------|---------|

Singapore: 1.5%

| | | |
|--------|-------------------------|---------|
| 29,112 | REC Solar ASA (NOK) * # | 365,899 |
|--------|-------------------------|---------|

South Korea: 0.3%

| | | |
|--------|------------------------------|--------|
| 52,990 | Woongjin Energy Co. Ltd. * # | 81,246 |
|--------|------------------------------|--------|

Switzerland: 1.8%

| | | |
|--------|----------------------------------|---------|
| 70,318 | Meyer Burger Technology AG * † # | 445,484 |
|--------|----------------------------------|---------|

Taiwan: 16.3%

| | | |
|---------|--|-----------|
| 404,000 | Danen Technology Corp. * # | 135,230 |
| 531,000 | E-Ton Solar Tech Co. Ltd. * # | 310,635 |
| 31,500 | Giga Solar Materials Corp. # | 532,405 |
| 470,688 | Gintech Energy Corp. * # | 324,438 |
| 311,322 | Green Energy Technology, Inc. * # | 188,558 |
| 408,000 | Motech Industries, Inc. # | 551,710 |
| 801,306 | Neo Solar Power Corp. # | 707,734 |
| 669,000 | Sino-American Silicon Products, Inc. # | 1,009,950 |
| 395,301 | Solartech Energy Corp. * # | 248,218 |
| | | 4,008,878 |

United States: 34.5%

| | | |
|--------|------------------------------------|-----------|
| 27,732 | Advanced Energy Industries, Inc. * | 711,603 |
| 28,128 | First Solar, Inc. * | 1,681,773 |
| 30,971 | SolarCity Corp. * † | 1,588,193 |
| 82,152 | SunEdison, Inc. * † | 1,971,648 |
| 36,501 | Sunpower Corp. * † | 1,142,846 |
| 37,849 | TerraForm Power, Inc. | 1,381,867 |
| | | 8,477,930 |

Total Common Stocks

24,566,843

(Cost: \$22,569,963)

MONEY MARKET FUND: 0.1%

(Cost: \$13,326)

| | | |
|--------|---|--------|
| 13,326 | Dreyfus Government Cash Management Fund | 13,326 |
|--------|---|--------|

Total Investments Before Collateral for Securities Loaned:

100.1%

24,580,169

(Cost: \$22,583,289)

**Principal
Amount****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:****28.1%****Repurchase Agreements: 28.1%**

| | | |
|---|--|--------------|
| \$1,642,369 | Repurchase agreement dated 3/31/15 with Citigroup Global Markets, Inc., 0.14%, due 4/1/15, proceeds \$1,642,375; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 8/15/16 to 2/15/55, valued at \$1,675,216 including accrued interest) | 1,642,369 |
| 1,642,369 | Repurchase agreement dated 3/31/15 with HSBC Securities USA, Inc., 0.11%, due 4/1/15, proceeds \$1,642,374; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/15 to 7/15/32, valued at \$1,675,220 including accrued interest) | 1,642,369 |
| 1,642,369 | Repurchase agreement dated 3/31/15 with JP Morgan Securities LLC, 0.14%, due 4/1/15, proceeds \$1,642,375; (collateralized by various U.S. government and agency obligations, 0.00% to 5.39%, due 4/1/25 to 4/1/45, valued at \$1,675,226 including accrued interest) | 1,642,369 |
| 1,642,369 | Repurchase agreement dated 3/31/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.15%, due 4/1/15, proceeds \$1,642,376; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 6/1/15 to 4/1/45, valued at \$1,675,216 including accrued interest) | 1,642,369 |
| 345,739 | Repurchase agreement dated 3/31/15 with Morgan Stanley & Co. LLC, 0.12%, due 4/1/15, proceeds \$345,740; (collateralized by various U.S. government and agency obligations, 2.00% to 9.00%, due 11/1/15 to 3/1/45, valued at \$352,654 including accrued interest) | 345,739 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 6,915,215 |
| (Cost: \$6,915,215) | | |
| Total Investments: 128.2% | | 31,495,384 |
| (Cost: \$29,498,504) | | |
| Liabilities in excess of other assets: (28.2)% | | (6,936,166) |
| NET ASSETS: 100.0% | | \$24,559,218 |

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 \$6,670,204.

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 \$12,280,907 which represents 50.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|-------|
|--|---------------------|-------|

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| | | | |
|-----------------------------------|-------|---|--------------|
| Construction & Engineering | 2.6 | % | \$648,542 |
| Electrical Components & Equipment | 6.5 | | 1,588,193 |
| Industrial Machinery | 1.8 | | 445,484 |
| Information Technology | 13.5 | | 3,311,899 |
| Semiconductor Equipment | 29.8 | | 7,330,068 |
| Semiconductors | 40.1 | | 9,860,790 |
| Utilities | 5.6 | | 1,381,867 |
| Money Market Fund | 0.1 | | 13,326 |
| | 100.0 | % | \$24,580,169 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Canada | \$1,121,470 | \$— | \$ — | \$1,121,470 |
| China / Hong Kong | 2,686,536 | 6,733,976 | — | 9,420,512 |
| Germany | — | 281,264 | — | 281,264 |
| Norway | — | 364,160 | — | 364,160 |
| Singapore | — | 365,899 | — | 365,899 |
| South Korea | — | 81,246 | — | 81,246 |
| Switzerland | — | 445,484 | — | 445,484 |
| Taiwan | — | 4,008,878 | — | 4,008,878 |
| United States | 8,477,930 | — | — | 8,477,930 |
| Money Market Fund | 13,326 | — | — | 13,326 |
| Repurchase Agreements | — | 6,915,215 | — | 6,915,215 |
| Total | \$12,299,262 | \$19,196,122 | \$ — | \$31,495,384 |

During the period ended March 31, 2015, transfers of securities from Level 1 to Level 2 were \$ 1,690,018. 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, 2015 (unaudited)

| Number of Shares | Value |
|---|-------------|
| COMMON STOCKS: 100.2% | |
| Brazil: 18.4% | |
| 1,127,901 Cia Siderurgica Nacional SA (ADR) † | \$1,894,874 |
| 815,451 Gerdau SA (ADR) † | 2,609,443 |
| 1,180,925 Vale SA (ADR) † | 6,672,226 |
| | 11,176,543 |
| India: 4.7% | |
| 229,183 Sesa Sterlite Ltd. (ADR) | 2,841,869 |
| Luxembourg: 16.5% | |
| 375,016 ArcelorMittal (USD) † | 3,532,651 |
| 132,918 Tenaris SA (ADR) | 3,721,704 |
| 152,870 Ternium SA (ADR) | 2,762,361 |
| | 10,016,716 |
| Russia: 0.7% | |
| 338,381 Mechel OAO (ADR) * | 419,592 |
| South Korea: 7.0% | |
| 78,532 POSCO (ADR) | 4,292,559 |
| United Kingdom: 13.3% | |
| 195,908 Rio Tinto Plc (ADR) † | 8,110,591 |
| United States: 39.6% | |
| 19,151 A.M. Castle & Co. * † | 69,901 |
| 144,519 AK Steel Holding Corp. * † | 646,000 |
| 91,382 Allegheny Technologies, Inc. | 2,742,374 |
| 42,748 Carpenter Technology Corp. | 1,662,042 |
| 124,599 Cliffs Natural Resources, Inc. † | 599,321 |
| 95,452 Commercial Metals Co. | 1,545,368 |
| 25,157 Gibraltar Industries, Inc. * | 412,826 |
| 8,759 Handy & Harman Ltd. * | 359,645 |
| 8,422 LB Foster Co. | 399,877 |
| 71,844 Nucor Corp. | 3,414,745 |
| 47,832 Reliance Steel & Aluminum Co. | 2,921,579 |
| 21,773 Schnitzer Steel Industries, Inc. † | 345,320 |
| 141,140 Steel Dynamics, Inc. | 2,836,914 |
| 53,902 SunCoke Energy, Inc. | 805,296 |
| 36,357 TimkenSteel Corp. | 962,370 |
| 118,997 United States Steel Corp. † | 2,903,527 |
| 55,300 Worthington Industries, Inc. | 1,471,533 |
| | 24,098,638 |
| Total Common Stocks | 60,956,508 |
| (Cost: \$124,366,227) | |

**Principal
Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:
29.8%**

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Repurchase Agreements: 29.8%

| | | |
|-------------|--|-----------|
| \$4,306,507 | Repurchase agreement dated 3/31/15 with Citigroup Global Markets, Inc., 0.14%, due 4/1/15, proceeds \$4,306,524; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 8/15/16 to 2/15/55, valued at \$4,392,637 including accrued interest) | 4,306,507 |
| 4,306,507 | Repurchase agreement dated 3/31/15 with HSBC Securities USA, Inc., 0.11%, due 4/1/15, proceeds \$4,306,520; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/15 to 7/15/32, valued at \$4,392,647 including accrued interest) | 4,306,507 |
| 4,306,507 | Repurchase agreement dated 3/31/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.15%, due 4/1/15, proceeds \$4,306,525; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 6/1/15 to 4/1/45, valued at \$4,392,637 including accrued interest) | 4,306,507 |
| 906,579 | Repurchase agreement dated 3/31/15 with Morgan Stanley & Co. LLC, 0.12%, due 4/1/15, proceeds \$906,582; (collateralized by various U.S. government and agency obligations, 2.00% to 9.00%, due 11/1/15 to 3/1/45, valued at \$924,711 including accrued interest) | 906,579 |
| 4,306,507 | Repurchase agreement dated 3/31/15 with Royal Bank of Scotland PLC, 0.12%, due 4/1/15, proceeds \$4,306,521; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 7/31/15 to 2/15/44, valued at \$4,392,646 including accrued interest) | 4,306,507 |

Total Short-Term Investments Held as Collateral for Securities Loaned

18,132,607

(Cost: \$18,132,607)

Total Investments: 130.0%

79,089,115

(Cost: \$142,498,834)

Liabilities in excess of other assets: (30.0)%

(18,252,011)

NET ASSETS: 100.0%

\$60,837,104

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 \$16,994,875.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Energy | 6.1 % | \$3,721,704 |
| Industrials | 1.3 | 812,703 |
| Materials | 92.6 | 56,422,101 |
| | 100.0 % | \$60,956,508 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|----------------|
| Common Stocks* | \$60,956,508 | \$— | \$ | — \$60,956,508 |
| Repurchase Agreements | — | 18,132,607 | | — 18,132,607 |
| Total | \$60,956,508 | \$18,132,607 | \$ | — \$79,089,115 |

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

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

See Notes to Schedules of Investments

UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number of Shares | | Value |
|------------------------------|-------------------------------------|-----------|
| COMMON STOCKS: 100.4% | | |
| Canada: 20.9% | | |
| 56,751 | ARC Resources Ltd. † | \$975,051 |
| 66,123 | Athabasca Oil Corp. * | 109,639 |
| 28,628 | Baytex Energy Corp. (USD) † | 452,322 |
| 20,339 | Birchcliff Energy Ltd. * | 108,882 |
| 25,755 | Bonavista Energy Corp. † | 129,741 |
| 132,506 | Cenovus Energy, Inc. (USD) | 2,236,701 |
| 65,288 | Crescent Point Energy Corp. (USD) † | 1,458,534 |
| 141,888 | EnCana Corp. (USD) | 1,582,051 |
| 37,134 | Enerplus Corp. (USD) † | 376,539 |
| 53,296 | Husky Energy, Inc. | 1,087,802 |
| 32,783 | Lightstream Resources Ltd. | 23,037 |
| 24,657 | MEG Energy Corp. * | 398,328 |
| 10,041 | Paramount Resources Ltd. * | 247,358 |
| 83,987 | Pengrowth Energy Corp. (USD) | 251,121 |

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| | | |
|---------|---|------------|
| 78,889 | Penn West Petroleum Ltd. (USD) † | 130,167 |
| 23,060 | Peyto Exploration & Development Corp. † | 618,332 |
| 20,763 | PrairieSky Royalty Ltd. † | 489,853 |
| 39,737 | Surge Energy, Inc. † | 91,616 |
| 138,456 | Talisman Energy, Inc. (USD) | 1,063,342 |
| 29,000 | Tourmaline Oil Corp. * | 877,671 |
| 42,538 | Whitecap Resources, Inc. † | 482,310 |
| | | 13,190,397 |

United States: 79.5%

| | | |
|---------|---------------------------------------|-----------|
| 62,166 | Anadarko Petroleum Corp. | 5,147,967 |
| 10,435 | Antero Resources Corp. * † | 368,564 |
| 49,672 | Apache Corp. | 2,996,712 |
| 7,038 | Bonanza Creek Energy, Inc. * | 173,557 |
| 38,088 | BreitBurn Energy Partners LP † | 208,722 |
| 46,257 | Cabot Oil & Gas Corp. | 1,365,969 |
| 40,389 | California Resources Corp. | 307,360 |
| 6,460 | Carrizo Oil & Gas, Inc. * | 320,739 |
| 85,262 | Chesapeake Energy Corp. † | 1,207,310 |
| 12,496 | Cimarex Energy Co. | 1,438,165 |
| 11,701 | Concho Resources, Inc. * | 1,356,380 |
| 12,088 | Continental Resources, Inc. * | 527,883 |
| 38,639 | Denbury Resources, Inc. † | 281,678 |
| 65,325 | Devon Energy Corp. | 3,939,751 |
| 6,169 | Diamondback Energy, Inc. * | 474,026 |
| 8,435 | Energen Corp. | 556,710 |
| 49,958 | EOG Resources, Inc. | 4,580,649 |
| 19,424 | EQT Corp. | 1,609,667 |
| 28,177 | EXCO Resources, Inc. † | 51,564 |
| 12,533 | Gulfport Energy Corp. * | 575,390 |
| 49,472 | Halcon Resources Corp. * † | 76,187 |
| 40,259 | Hess Corp. | 2,732,378 |
| 12,357 | Laredo Petroleum, Inc. * † | 161,135 |
| 11,747 | Legacy Reserves LP † | 118,880 |
| 36,961 | Linn Energy, LLC † | 408,789 |
| 23,211 | LinnCo, LLC † | 222,129 |
| 103,595 | Marathon Oil Corp. | 2,704,866 |
| 10,668 | Matador Resources Co. * | 233,843 |
| 17,476 | Memorial Resource Development Corp. * | 310,024 |
| 10,347 | National Fuel Gas Co. † | 624,235 |
| 18,214 | Newfield Exploration Co. * | 639,129 |
| 38,411 | Noble Energy, Inc. | 1,878,298 |
| 5,403 | Northern Oil and Gas, Inc. * † | 41,657 |
| 13,110 | Oasis Petroleum, Inc. * † | 186,424 |
| 66,544 | Occidental Petroleum Corp. | 4,857,712 |
| 16,139 | Pioneer Natural Resources Co. | 2,638,888 |
| 25,360 | QEP Resources, Inc. | 528,756 |
| 20,435 | Range Resources Corp. | 1,063,437 |
| 6,671 | Rosetta Resources, Inc. * | 113,540 |
| 8,527 | SM Energy Co. | 440,675 |
| 47,904 | Southwestern Energy Co. * † | 1,110,894 |
| 16,566 | Ultra Petroleum Corp. * † | 258,927 |

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| | | |
|--------|-----------------------------------|------------|
| 4,678 | Unit Corp. * | 130,890 |
| 15,116 | Vanguard Natural Resources, LLC † | 211,322 |
| 24,130 | Whiting Petroleum Corp. * | 745,617 |
| 25,034 | WPX Energy, Inc. * | 273,622 |
| | | 50,201,017 |

Total Common Stocks

63,391,414

(Cost: \$85,036,361)

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

14.8%

Repurchase Agreements: 14.8%

| | | |
|-------------|--|-----------|
| \$2,223,365 | Repurchase agreement dated 3/31/15 with Citigroup Global Markets, Inc., 0.14%, due 4/1/15, proceeds \$2,223,374; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 8/15/16 to 2/15/55, valued at \$2,267,832 including accrued interest) | 2,223,365 |
| 2,223,365 | Repurchase agreement dated 3/31/15 with HSBC Securities USA, Inc., 0.11%, due 4/1/15, proceeds \$2,223,372; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/15 to 7/15/32, valued at \$2,267,838 including accrued interest) | 2,223,365 |
| 2,223,365 | Repurchase agreement dated 3/31/15 with JP Morgan Securities LLC, 0.14%, due 4/1/15, proceeds \$2,223,374; (collateralized by various U.S. government and agency obligations, 0.00% to 5.39%, due 4/1/25 to 4/1/45, valued at \$2,267,845 including accrued interest) | 2,223,365 |
| 2,223,365 | Repurchase agreement dated 3/31/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.15%, due 4/1/15, proceeds \$2,223,374; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 6/1/15 to 4/1/45, valued at \$2,267,832 including accrued interest) | 2,223,365 |
| 468,047 | Repurchase agreement dated 3/31/15 with Morgan Stanley & Co. LLC, 0.12%, due 4/1/15, proceeds \$468,049; (collateralized by various U.S. government and agency obligations, 2.00% to 9.00%, due 11/1/15 to 3/1/45, valued at \$477,408 including accrued interest) | 468,047 |

Total Short-Term Investments Held as Collateral for Securities Loaned

9,361,507

(Cost: \$9,361,507)

Total Investments: 115.2%

72,752,921

(Cost: \$94,397,868)

Liabilities in excess of other assets: (15.2)%

(9,579,673)

NET ASSETS: 100.0%

\$63,173,248

USD United States Dollar

* Non-income producing

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† Security fully or partially on loan. Total market value of securities on loan is \$9,034,372.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Energy | 14.0 % | \$8,897,255 |
| Gas Utilities | 1.0 | 624,235 |
| Integrated Oil & Gas | 17.2 | 10,914,593 |
| Oil & Gas Exploration & Production | 67.8 | 42,955,331 |
| | 100.0 % | \$63,391,414 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|----------------|
| Common Stocks* | \$63,391,414 | \$— | \$ | — \$63,391,414 |
| Repurchase Agreements | — | 9,361,507 | — | 9,361,507 |
| Total | \$63,391,414 | \$9,361,507 | \$ | — \$72,752,921 |

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

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

See Notes to Schedules of Investments

URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

March 31, 2015 (unaudited)

| Number of Shares | | Value |
|----------------------|--------------------------------------|----------|
| COMMON STOCKS: 99.9% | | |
| Australia: 0.1% | | |
| 17,875 | Energy Resources of Australia Ltd. * | \$17,070 |
| 166,016 | Paladin Energy Ltd. (CAD) * | 47,190 |
| | | 64,260 |

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| | | |
|----------------------|---|------------|
| Canada: 1.3% | | |
| 46,777 | Cameco Corp. (USD) | 651,604 |
| 51,111 | Denison Mines Corp. * | 40,760 |
| 11,086 | Uranium Energy Corp. (USD) * † | 16,629 |
| | | 708,993 |
| Czech Republic: 0.9% | | |
| 21,432 | CEZ AS # | 523,446 |
| Finland: 1.8% | | |
| 49,547 | Fortum OYJ # | 1,036,812 |
| France: 3.2% | | |
| 29,203 | Alstom SA * # | 897,566 |
| 39,519 | Electricite de France SA # | 946,496 |
| | | 1,844,062 |
| India: 1.4% | | |
| 29,625 | Larsen & Toubro Ltd. (GDR) # Reg S | 822,517 |
| Japan: 21.7% | | |
| 42,400 | Chugoku Electric Power Co., Inc. # | 552,743 |
| 508,000 | Hitachi Ltd. # | 3,469,855 |
| 25,200 | Hokkaido Electric Power Co., Inc. * # | 198,185 |
| 27,900 | Hokuriku Electric Power Co. # | 369,217 |
| 168,714 | IHI Corp. # | 788,927 |
| 31,974 | JGC Corp. # | 634,977 |
| 140,205 | Kajima Corp. # | 650,075 |
| 113,400 | Kansai Electric Power Co., Inc. * # | 1,080,892 |
| 63,000 | Kyushu Electric Power Co., Inc. * # | 610,440 |
| 448,106 | Mitsubishi Heavy Industries Ltd. # | 2,465,808 |
| 29,600 | Shikoku Electric Power Co., Inc. * # | 364,341 |
| 5,300 | Taihei Dengyo Kaisha Ltd. # | 38,216 |
| 66,800 | Tohoku Electric Power Co., Inc. # | 758,806 |
| 106,700 | Tokyo Electric Power Co., Inc. * # | 403,888 |
| 3,800 | Toshiba Plant Systems & Services Corp. # | 52,360 |
| 14,000 | Toyo Engineering Corp. # | 36,537 |
| | | 12,475,267 |
| Netherlands: 1.0% | | |
| 12,048 | Chicago Bridge & Iron Co. NV (USD) † | 593,484 |
| South Korea: 2.6% | | |
| 5,639 | Doosan Heavy Industries & Construction Co. Ltd. # | 143,518 |
| 1,320 | KEPCO Engineering & Construction Co., Inc. # | 57,389 |
| 63,083 | Korea Electric Power Corp. (ADR) * | 1,293,201 |
| | | 1,494,108 |
| United Kingdom: 2.4% | | |
| 42,844 | AMEC Plc # | 573,533 |
| 48,682 | Babcock International Group Plc # | 710,694 |
| 53,974 | Serco Group Plc † # | 109,626 |
| | | 1,393,853 |
| United States: 63.5% | | |
| 26,420 | Ameren Corp. | 1,114,924 |
| 26,250 | AMETEK, Inc. | 1,379,175 |
| 52,693 | Dominion Resources, Inc. | 3,734,353 |
| 18,357 | DTE Energy Co. | 1,481,226 |
| 60,025 | Duke Energy Corp. | 4,608,719 |

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| | | |
|-------------|--|--------------|
| 14,795 | Entergy Corp. | 1,146,465 |
| 76,500 | Exelon Corp. † | 2,571,165 |
| 33,558 | FirstEnergy Corp. | 1,176,543 |
| 12,343 | Flowserve Corp. | 697,256 |
| 45,506 | NextEra Energy, Inc. | 4,734,899 |
| 38,590 | PG&E Corp. | 2,047,971 |
| 10,572 | Pinnacle West Capital Corp. | 673,965 |
| 77,940 | PPL Corp. | 2,623,460 |
| 59,172 | Public Service Enterprise Group, Inc. | 2,480,490 |
| 3,918 | SPX Corp. | 332,638 |
| 89,235 | The Southern Co. | 3,951,326 |
| 50,393 | Xcel Energy, Inc. | 1,754,180 |
| | | 36,508,755 |
| | Total Common Stocks | 57,465,557 |
| | (Cost: \$55,512,022) | |
| | RIGHTS: 0.0% | |
| | (Cost: \$62,574) | |
| | United Kingdom: 0.0% | |
| 53,974 | Serco Group Plc Rights (GBP 0.37, expiring 05/16/15) * | 32,851 |
| | CLOSED-END FUND: 0.1% | |
| | (Cost: \$38,705) | |
| 8,070 | Uranium Participation Corp. * | 35,874 |
| | Total Investments Before Collateral for Securities Loaned: 100.0% | |
| | (Cost: \$55,613,301) | 57,534,282 |
| | Principal Amount | |
| | SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | |
| | 5.0% | |
| | Repurchase Agreements: 5.0% | |
| \$1,000,000 | Repurchase agreement dated 3/31/15 with Citigroup Global Markets, Inc., 0.14%, due 4/1/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 8/15/16 to 2/15/55, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 1,000,000 | Repurchase agreement dated 3/31/15 with HSBC Securities USA, Inc., 0.11%, due 4/1/15, proceeds \$1,000,003; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/15 to 7/15/32, valued at \$1,020,002 including accrued interest) | 1,000,000 |
| 903,803 | Repurchase agreement dated 3/31/15 with Mizuho Securities USA, Inc., 0.15%, due 4/1/15, proceeds \$903,807; (collateralized by various U.S. government and agency obligations, 2.00% to 5.00%, due 5/1/44 to 4/1/45, valued at \$921,879 including accrued interest) | 903,803 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | 2,903,803 |
| | (Cost: \$2,903,803) | |
| | Total Investments: 105.0% | 60,438,085 |
| | (Cost: \$58,517,104) | |
| | Liabilities in excess of other assets: (5.0)% | (2,903,380) |
| | NET ASSETS: 100.0% | \$57,534,705 |

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ADR American Depositary Receipt
 CAD Canadian Dollar
 GBP British Pound
 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 \$2,845,094.

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 \$18,296,864 which represents 31.8% of net assets.

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

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Energy | 2.3 % | \$ 1,346,786 |
| Financials | 0.1 | 35,874 |
| Industrials | 18.2 | 10,443,614 |
| Information Technology | 6.0 | 3,469,855 |
| Utilities | 73.4 | 42,238,153 |
| | 100.0 % | \$ 57,534,282 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------|---------------------------------------|---|--------------|
| Common Stocks | | | | |
| Australia | \$64,260 | \$— | \$ — | \$64,260 |
| Canada | 708,993 | — | — | 708,993 |
| Czech Republic | — | 523,446 | — | 523,446 |
| Finland | — | 1,036,812 | — | 1,036,812 |
| France | — | 1,844,062 | — | 1,844,062 |
| India | — | 822,517 | — | 822,517 |
| Japan | — | 12,475,267 | — | 12,475,267 |
| Netherlands | 593,484 | — | — | 593,484 |
| South Korea | 1,293,201 | 200,907 | — | 1,494,108 |
| United Kingdom | — | 1,393,853 | — | 1,393,853 |
| United States | 36,508,755 | — | — | 36,508,755 |
| Closed-End Fund | 35,874 | — | — | 35,874 |
| Rights | 32,851 | — | — | 32,851 |
| Repurchase Agreements | — | 2,903,803 | — | 2,903,803 |
| Total | \$39,237,418 | \$21,200,667 | \$ — | \$60,438,085 |

During the period ended March 31, 2015, transfers of securities from Level 1 to Level 2 were \$ 137,822 and transfers from Level 2 to Level 1 were \$21,845. 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

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

March 31, 2015 (unaudited)

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). 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. 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.

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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).

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

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|------------------|------------------------|-------------------------------------|-------------------------------------|--|
| Agribusiness ETF | \$1,601,979,266 | \$201,966,563 | \$(338,718,942) | \$(136,752,379) |
| Coal ETF | 184,537,951 | 1,168,446 | (83,125,524) | (81,957,078) |

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| | | | | |
|-----------------------------------|----------------|------------|-----------------|-----------------|
| Global Alternative Energy ETF | 129,266,083 | 11,628,349 | (34,034,334) | (22,405,985) |
| Gold Miners ETF | 10,204,827,799 | 28,110,792 | (3,724,372,670) | (3,696,261,878) |
| Junior Gold Miners ETF | 2,406,745,667 | 65,213,061 | (703,140,092) | (637,927,031) |
| Natural Resources ETF | 106,820,178 | 9,202,443 | (24,131,329) | (14,928,886) |
| Oil Services ETF | 1,844,633,629 | — | (583,226,454) | (583,226,454) |
| Rare Earth / Strategic Metals ETF | 139,732,393 | 2,275,415 | (75,243,120) | (72,967,705) |
| Solar Energy ETF | 35,682,158 | 4,677,631 | (8,864,405) | (4,186,774) |
| Steel ETF | 163,737,713 | 152,906 | (84,801,504) | (84,648,598) |
| Unconventional Oil & Gas ETF | 98,148,233 | 226,604 | (25,621,916) | (25,395,312) |
| Uranium+Nuclear Energy ETF | 58,846,202 | 4,421,854 | (2,829,971) | 1,591,883 |

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 26, 2015

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

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

Date: May 26, 2015

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

Date: May 26, 2015