

MARKET VECTORS ETF TRUST

Form N-Q

September 28, 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)

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

John J. Crimmins
Treasurer & Chief Financial Officer
Market Vectors ETF Trust
666 Third Avenue
New York, NY 10017
(Name and address of agent for service)

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

Date of fiscal year end: April 30
Date of reporting period: July 31, 2015

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

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

ITEM 1. Schedule of Investments.

BDC INCOME ETF

SCHEDULE OF INVESTMENTS

July 31, 2015 (unaudited)

Number
of Shares

Value

COMMON STOCKS: 100.3%**Investment Companies: 97.8%**

| | | |
|---------|--|-------------|
| 612,320 | American Capital Ltd. * | \$8,027,515 |
| 541,160 | Apollo Investment Corp. † | 3,712,358 |
| 761,126 | Ares Capital Corp. | 12,246,517 |
| 299,198 | BlackRock Kelso Capital Corp. | 2,827,421 |
| 547,925 | Fifth Street Finance Corp. | 3,424,531 |
| 585,006 | FS Investment Corp. † | 5,931,961 |
| 79,481 | Gladstone Capital Corp. † | 627,900 |
| 102,954 | Gladstone Investment Corp. | 823,632 |
| 120,514 | Goldman Sachs BDC, Inc. | 2,838,105 |
| 188,578 | Golub Capital BDC, Inc. † | 3,073,821 |
| 91,369 | Harris & Harris Group, Inc. * | 222,027 |
| 290,431 | Hercules Technology Growth Capital, Inc. | 3,247,019 |
| 39,558 | Horizon Technology Finance Corp. † | 412,194 |
| 147,550 | KCAP Financial, Inc. | 762,833 |
| 134,078 | Main Street Capital Corp. | 4,074,630 |
| 139,442 | MCG Capital Corp. | 610,756 |
| 86,125 | Medallion Financial Corp. † | 678,665 |
| 79,940 | MVC Capital, Inc. | 782,613 |
| 190,549 | New Mountain Finance Corp. † | 2,764,866 |
| 81,394 | OHA Investment Corp. | 423,249 |
| 300,466 | PennantPark Investment Corp. | 2,379,691 |
| 868,404 | Prospect Capital Corp. † | 6,191,720 |
| 118,940 | Solar Capital Ltd. | 2,113,564 |
| 35,994 | Solar Senior Capital Ltd. | 546,029 |
| 162,595 | TCP Capital Corp. † | 2,473,070 |
| 135,663 | THL Credit, Inc. | 1,623,886 |
| 240,027 | TICC Capital Corp. † | 1,509,770 |
| 132,946 | Triangle Capital Corp. † | 2,890,246 |
| | | 77,240,589 |

Investment Management/Advisory Services: 2.5%

| | | |
|---------|------------------------|-----------|
| 231,704 | Medley Capital Corp. † | 2,015,825 |
|---------|------------------------|-----------|

Total Common Stocks

| | |
|----------------------|------------|
| (Cost: \$89,375,961) | 79,256,414 |
|----------------------|------------|

MONEY MARKET FUND: 0.1%

(Cost: \$47,500)

| | | |
|--------|---|--------|
| 47,500 | Dreyfus Government Cash Management Fund | 47,500 |
|--------|---|--------|

Total Investments Before Collateral for Securities Loaned: 100.4%

| | |
|----------------------|------------|
| (Cost: \$89,423,461) | 79,303,914 |
|----------------------|------------|

Principal

Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:**11.1%****Repurchase Agreements: 11.1%**

| | | |
|-----------|--|-----------|
| \$439,789 | Repurchase agreement dated 7/31/15 with Barclays Capital, 0.15%, due 8/3/15, proceeds \$439,794; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 8/15/15 to 11/15/44, valued at \$448,585 including accrued interest) | 439,789 |
| 2,089,167 | | 2,089,167 |

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| | | |
|-----------|---|--------------|
| | Repurchase agreement dated 7/31/15 with Citigroup Global Markets, Inc., 0.16%, due 8/3/15, proceeds \$2,089,195; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 4/30/16 to 9/1/47, valued at \$2,130,950 including accrued interest) | |
| 2,089,167 | Repurchase agreement dated 7/31/15 with HSBC Securities USA, Inc., 0.14%, due 8/3/15, proceeds \$2,089,191; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 8/1/22 to 8/1/48, valued at \$2,130,952 including accrued interest) | 2,089,167 |
| 2,089,167 | Repurchase agreement dated 7/31/15 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.15%, due 8/3/15, proceeds \$2,089,193; (collateralized by various U.S. government and agency obligations, 2.38% to 4.66%, due 10/20/16 to 7/20/62, valued at \$2,130,950 including accrued interest) | 2,089,167 |
| 2,089,167 | Repurchase agreement dated 7/31/15 with Mizuho Securities USA, Inc., 0.19%, due 8/3/15, proceeds \$2,089,200; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 7/1/43, valued at \$2,130,950 including accrued interest) | 2,089,167 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | |
| | (Cost: \$8,796,457) | 8,796,457 |
| | Total Investments: 111.5% | |
| | (Cost: \$98,219,918) | 88,100,371 |
| | Liabilities in excess of other assets: (11.5)% | (9,085,037) |
| | NET ASSETS: 100.0% | \$79,015,334 |

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$8,517,507.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Financial | 99.9 % | \$79,256,414 |
| Money Market Fund | 0.1 | 47,500 |
| | 100.0 % | \$79,303,914 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|--------------|
| Common Stocks* | \$79,256,414 | \$— | \$— | \$79,256,414 |
| Money Market Fund | 47,500 | — | — | 47,500 |
| Repurchase Agreements | — | 8,796,457 | — | 8,796,457 |
| Total | \$79,303,914 | \$8,796,457 | \$— | \$88,100,371 |

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

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

See Notes to Schedules of Investments

CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2015 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|--|-----------|
| CORPORATE BONDS: 72.1% | | |
| Basic Materials: 3.6% | | |
| CNY 3,500,000 | Hebei Iron & Steel Co. Ltd. 5.16%, 03/27/18 | \$582,553 |
| 3,000,000 | Shandong Gold Mining Co. Ltd. 5.16%, 09/03/16 (p) | 502,066 |
| | | 1,084,619 |
| Consumer, Cyclical: 6.0% | | |
| 3,838,000 | Chongqing Changan Automobile Co. Ltd. 5.30%, 04/23/17 | 638,929 |
| 7,000,000 | Suning Commerce Group Co. Ltd. 5.20%, 12/14/17 | 1,158,732 |
| | | 1,797,661 |
| Consumer, Non-cyclical: 2.3% | | |
| 3,000,000 | Jiangsu Communications Holding Co. Ltd. 4.51%, 12/12/17 | 491,811 |
| 1,135,000 | Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23 | 187,218 |
| | | 679,029 |
| Diversified: 5.3% | | |
| 1,500,000 | Chuzhou City Construction Investment Co. Ltd. 7.85%, 11/30/16 (p) | 249,843 |
| 4,887,000 | Legend Holdings Corp. 5.80%, 10/31/16 (p) | 824,983 |
| 3,000,000 | Xiamen C&D Corp. Ltd. 7.30%, 10/28/16 (p) | 533,777 |
| | | 1,608,603 |
| Energy: 6.2% | | |
| 4,000,000 | China Longyuan Power Group Corp. Ltd. 4.80%, 02/09/17 | 655,582 |
| 2,680,000 | China Petroleum & Chemical Corp. 4.90%, 06/01/22 | 447,749 |
| 500,000 | China Three Gorges Corp. 4.15%, 05/11/26 | 78,883 |
| 4,000,000 | | 672,202 |

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Offshore Oil Engineering Co. Ltd.
5.77%, 11/09/17

1,854,416

Financial: 28.1%

| | | |
|------------|--|-----------|
| 36,570,000 | China Development Bank Corp. 5.84%, 01/03/19 | 6,426,266 |
| 1,959,000 | China Merchants Securities Co. Ltd. 5.08%, 05/26/25 | 325,033 |
| 5,600,800 | Chongqing Land Properties Co. Group 7.35%, 04/25/19 | 969,869 |
| 4,500,000 | Guangzhou Yue Xiu Holdings Ltd. 5.20%, 02/28/18 (p) | 753,407 |

8,474,575

Industrial: 11.5%

| | | |
|-----------|--|---------|
| 500,000 | China First Heavy Industries 5.10%, 09/03/17 | 82,224 |
| 587,000 | China Railway Corp. 4.63%, 08/25/21 | 96,034 |
| 1,431,000 | China Railway Group Ltd. 4.88%, 01/27/20 | 237,558 |
| 2,000,000 | CSR Corp. Ltd. 4.70%, 04/22/18 | 329,802 |
| 500,000 | Hubei Provincial Communications Investment Co. Ltd. 6.68%, 03/27/19 (p) | 90,692 |
| 567,000 | Hunan Provincial Expressway Construction Group 5.25%, 04/08/20 | 95,509 |
| 3,000,000 | Power Construction Corp. of China Ltd. 5.20%, 10/29/22 | 503,776 |
| 2,000,000 | 5.70%, 04/23/19 | 338,895 |
| 2,000,000 | Tianjin Infrastructure Construction & Investment Group Co. Ltd. 5.70%, 02/26/23 | 337,312 |
| 5,109,000 | Wuhan Metro Group Co. Ltd. 8.50%, 10/29/18 | 935,018 |
| 2,567,500 | XCMG Construction Machinery Co. Ltd. 4.89%, 10/26/15 (p) | 422,578 |

3,469,398

Utilities: 9.1%

| | | |
|-----------|---|---------|
| 4,000,000 | China Datang Corp. Renewable Power Co. Ltd. 5.40%, 11/08/16 | 661,496 |
| 316,000 | China Power Investment Corp. 5.02%, 12/08/18 | 52,461 |
| 507,000 | China Yangtze Power Co. Ltd. 4.76%, 09/20/22 | 83,778 |
| 3,884,000 | 5.35%, 09/24/17 | 651,146 |
| 5,850,000 | Datang International Power Generation Co. Ltd. 5.00%, 11/03/24 | 981,789 |
| 2,000,000 | GD Power Development Co. Ltd. 4.35%, 06/15/17 | 326,089 |

2,756,759

Total Corporate Bonds

(Cost: \$21,475,556)

21,725,060

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GOVERNMENT OBLIGATIONS: 22.9%

| | | |
|-------------------------------------|-----------------|-----------|
| China Government Bonds | | |
| 17,293,000 | 3.40%, 04/17/23 | 2,790,295 |
| 642,000 | 4.11%, 05/15/25 | 108,795 |
| 23,641,000 | 4.26%, 07/31/21 | 4,024,022 |
| Total Government Obligations | | 6,923,112 |
| (Cost: \$6,878,137) | | |

Total Investments: 95.0%

| | |
|-------------------------------------|---------------------|
| (Cost: \$28,353,693) | 28,648,172 |
| Other assets less liabilities: 5.0% | 1,495,388 |
| NET ASSETS: 100.0% | \$30,143,560 |

CNY Chinese Yuan

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

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|--|------------------|--------------|
| Basic Materials | 3.8 % | \$1,084,619 |
| Consumer, Cyclical | 6.3 | 1,797,661 |
| Consumer, Non-cyclical | 2.4 | 679,029 |
| Diversified | 5.6 | 1,608,603 |
| Energy | 6.5 | 1,854,416 |
| Financial | 29.6 | 8,474,575 |
| Government | 24.1 | 6,923,112 |
| Industrial | 12.1 | 3,469,398 |
| Utilities | 9.6 | 2,756,759 |
| | 100.0 % | \$28,648,172 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|----------------|
| Corporate Bonds* | \$ | — \$21,725,060 | \$ | — \$21,725,060 |
| Government Obligations* | | — 6,923,112 | | — 6,923,112 |
| Total | \$ | — \$28,648,172 | \$ | — \$28,648,172 |

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

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

See Notes to Schedules of Investments

EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2015 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|--|----------|
| CORPORATE BONDS: 38.8% | | |
| Argentina: 0.2% | | |
| USD 30,000 | Pan American Energy, LLC 7.88%, 05/07/21 Reg S | \$31,163 |
| Austria: 0.4% | | |
| 64,000 | ESAL GmbH 6.25%, 02/05/18 (c) Reg S | 63,200 |
| Bermuda: 1.1% | | |
| 100,000 | Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A | 92,250 |
| 100,000 | Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S | 97,603 |
| | | 189,853 |
| Brazil: 2.2% | | |
| 150,000 | Banco do Brasil SA 5.88%, 01/26/22 Reg S | 144,075 |
| 102,000 | Itau Unibanco Holding SA 6.20%, 04/15/20 144A | 109,140 |
| EUR 100,000 | Vale SA 4.38%, 03/24/18 | 118,630 |
| | | 371,845 |
| British Virgin Islands: 2.1% | | |
| USD 157,000 | CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S | 159,856 |
| 100,000 | CNPC General Capital Ltd. 3.95%, 04/19/22 144A | 102,765 |
| 100,000 | Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S | 104,616 |
| | | 367,237 |
| Cayman Islands: 4.9% | | |
| 100,000 | Alibaba Group Holding Ltd. 3.60%, 08/28/24 (c) 144A | 96,216 |
| 100,000 | China Overseas Finance Cayman VI Ltd. 4.25%, 05/08/19 Reg S | 103,222 |
| 100,000 | Country Garden Holdings Co., Ltd. 7.50%, 01/10/18 (c) Reg S | 102,750 |
| 192,000 | | 226,902 |

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| | | |
|------------------------------|--------------------------------------|---------|
| | Hutchison Whampoa Ltd. | |
| | 7.63%, 04/09/19 Reg S | |
| 100,000 | QNB Finance Ltd. | 102,320 |
| | 2.75%, 10/31/18 Reg S | |
| 100,000 | Saudi Electricity Global Sukuk Co. 2 | 101,750 |
| | 3.47%, 04/08/23 144A | |
| 100,000 | Swire Pacific MTN Financing Ltd. | 111,288 |
| | 5.50%, 08/19/19 Reg S | |
| | | 844,448 |
| Chile: 1.4% | | |
| 100,000 | Banco Santander Chile | 101,559 |
| | 3.88%, 09/20/22 144A | |
| 119,600 | Corp. Nacional del Cobre de Chile | 139,307 |
| | 7.50%, 01/15/19 144A | |
| | | 240,866 |
| China/Hong Kong: 1.3% | | |
| 100,000 | Bank of East Asia Ltd. | 116,321 |
| | 8.50%, 11/05/19 (c) Reg S | |
| 100,000 | CITIC Pacific Ltd. | 113,887 |
| | 6.63%, 04/15/21 Reg S | |
| | | 230,208 |
| Colombia: 1.4% | | |
| 102,000 | Bancolombia SA | 101,898 |
| | 5.13%, 09/11/22 | |
| 90,000 | Ecopetrol SA | 93,375 |
| | 5.88%, 09/18/23 | |
| COP 110,857,000 | Empresas Publicas de Medellin ESP | 41,029 |
| | 8.38%, 02/01/21 Reg S | |
| | | 236,302 |
| Curacao: 0.2% | | |
| USD 40,000 | Teva Pharmaceutical | 38,404 |
| | 2.95%, 12/18/22 | |
| Czech Republic: 0.4% | | |
| EUR 50,000 | CEZ AS | 64,964 |
| | 4.50%, 06/29/20 Reg S | |
| India: 0.2% | | |
| USD 28,000 | ICICI Bank Ltd. | 31,519 |
| | 5.75%, 11/16/20 Reg S | |
| Indonesia: 0.4% | | |
| 70,000 | Pertamina Persero Pt | 67,564 |
| | 4.30%, 05/20/23 † 144A | |
| Ireland: 0.3% | | |
| EUR 50,000 | Vnesheconombank Via VEB Finance Plc | 53,525 |
| | 3.04%, 02/21/18 Reg S | |
| Israel: 0.6% | | |
| USD 100,000 | Israel Electric Corp. Ltd. | 103,942 |
| | 5.00%, 11/12/24 Reg S 144A | |
| Kazakhstan: 0.6% | | |
| 100,000 | KazMunayGas National Co. | 107,000 |
| | 7.00%, 05/05/20 Reg S | |
| Luxembourg: 3.0% | | |

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| | | |
|---------------------------|---|---------|
| 100,000 | EVRAZ Group SA 9.50%, 04/24/18 Reg S | 104,635 |
| 200,000 | Gaz Capital SA 6.51%, 03/07/22 Reg S | 199,032 |
| 100,000 | SB Cap SA 5.40%, 03/24/17 Reg S | 102,470 |
| 100,000 | Yapi ve Kredi Bankasi 5.19%, 10/13/15 Reg S | 100,650 |
| | | 506,787 |
| Malaysia: 0.7% | | |
| 100,000 | Petronas Capital Ltd. 7.88%, 05/22/22 Reg S | 127,762 |
| Mexico: 3.8% | | |
| EUR 100,000 | America Movil SAB de CV 4.13%, 10/25/19 | 125,410 |
| USD 25,000 | 5.00%, 03/30/20 | 27,664 |
| 100,000 | BBVA Bancomer SA 6.75%, 09/30/22 144A | 112,550 |
| 85,000 | Grupo Televisa SAB 6.63%, 01/15/40 | 99,195 |
| 64,000 | Pemex Project Funding Master Trust 6.63%, 06/15/38 | 68,000 |
| 150,000 | Petróleos Mexicanos 5.50%, 01/21/21 | 162,718 |
| EUR 50,000 | 5.50%, 02/24/25 Reg S | 65,455 |
| | | 660,992 |
| Netherlands: 3.7% | | |
| USD 100,000 | Bharti Airtel International Netherlands BV 5.13%, 03/11/23 144A | 107,277 |
| 100,000 | Lukoil International Finance BV 7.25%, 11/05/19 Reg S | 106,500 |
| 128,000 | Majapahit Holding BV 7.75%, 01/20/20 Reg S | 147,366 |
| 128,000 | Petrobras International Finance Co. 3.50%, 02/06/17 | 125,807 |
| 77,000 | 6.75%, 01/27/41 | 64,488 |
| 100,000 | VimpelCom Holdings BV 5.95%, 02/13/23 144A | 92,234 |
| | | 643,672 |
| Peru: 0.7% | | |
| 108,000 | Banco de Credito del Peru 5.38%, 09/16/20 Reg S | 118,314 |
| Philippines: 0.8% | | |
| 100,000 | Power Sector Assets & Liabilities Management Corp. 7.39%, 12/02/24 Reg S | 132,000 |
| Qatar: 0.7% | | |
| 100,000 | Qatari Diar Finance QSC 5.00%, 07/21/20 Reg S | 112,524 |
| South Africa: 0.6% | | |
| 100,000 | Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A | 97,660 |

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Thailand: 0.8%

| | | |
|---------|---------------------------------------|---------|
| 128,000 | Bangkok Bank 4.80%, 10/18/20 Reg S | 140,037 |
|---------|---------------------------------------|---------|

Turkey: 0.6%

| | | |
|---------|--|---------|
| 100,000 | Turkiye Is Bankasi 5.50%, 04/21/19 144A | 104,328 |
|---------|--|---------|

United Arab Emirates: 2.7%

| | | |
|---------|--|---------|
| 100,000 | Abu Dhabi National Energy Co. 6.25%, 09/16/19 Reg S | 115,005 |
| 100,000 | Dolphin Energy Ltd. 5.50%, 12/15/21 144A | 114,050 |
| 100,000 | DP World Ltd. 6.85%, 07/02/37 Reg S | 110,750 |
| 100,000 | Dubai Electricity & Water Authority 7.38%, 10/21/20 Reg S | 121,300 |
| | | 461,105 |

United Kingdom: 1.1%

| | | |
|---------|---|---------|
| 55,000 | AngloGold Ashanti Holdings Plc 8.50%, 07/30/16 (c) † | 56,463 |
| 128,000 | Vedanta Resources Plc 9.50%, 07/18/18 Reg S | 133,760 |
| | | 190,223 |

United States: 1.2%

| | | |
|---------|--|---------|
| 100,000 | Cemex Finance, LLC 6.00%, 04/01/19 (c) † 144A | 100,765 |
| 100,000 | Reliance Holding USA, Inc. 5.40%, 02/14/22 144A | 108,938 |
| | | 209,703 |

Venezuela: 0.7%

| | | |
|---------|--|---------|
| 132,700 | Petróleos de Venezuela SA 5.38%, 04/12/27 Reg S | 43,466 |
| 102,000 | | 69,768 |
| 30,000 | | 12,113 |
| | | 125,347 |

Total Corporate Bonds

(Cost: \$6,765,215)

6,672,494

GOVERNMENT OBLIGATIONS: 57.2%

Argentina: 0.2%

| | | |
|------------|--|--------|
| EUR 60,000 | Provincia de Buenos Aires 4.00%, 05/15/35 (s) Reg S | 42,128 |
|------------|--|--------|

Bahrain: 0.4%

| | | |
|------------|--|--------|
| USD 64,000 | Bahrain Government International Bonds 6.13%, 08/01/23 144A | 71,533 |
|------------|--|--------|

Brazil: 4.9%

| | | |
|-------------|---|---------|
| 28,000 | Banco Nacional de Desenvolvimento Economico e Social 6.50%, 06/10/19 Reg S | 29,995 |
| 128,000 | Brazilian Government International Bonds 4.88%, 01/22/21 | 132,416 |
| 63,000 | | 67,016 |
| BRL 800,000 | Letra do Tesouro Nacional 11.72%, 01/01/16 ^ | 221,846 |

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| | | | |
|---------------------------------|---|--|---------|
| | Notas do Tesouro Nacional, Series F | | |
| 396,000 | 10.00%, 01/01/17 | | 111,597 |
| 102,000 | 10.00%, 01/01/19 | | 27,764 |
| 245,000 | 10.00%, 01/01/21 | | 64,671 |
| 425,000 | 10.00%, 01/01/23 | | 108,893 |
| 300,000 | 10.00%, 01/01/25 | | 74,879 |
| | | | 839,077 |
| Cayman Islands: 0.7% | | | |
| EUR 100,000 | IPIC GMTN Ltd. 4.88%, 05/14/16 Reg S | | 114,452 |
| Chile: 0.1% | | | |
| CLP 9,000,000 | Chilean Government International Bonds 5.50%, 08/05/20 | | 14,305 |
| China / Hong Kong: 1.3% | | | |
| USD 128,000 | Bank of China Ltd. 5.55%, 02/11/20 Reg S | | 140,743 |
| CNY 500,000 | Chinese Government Bonds 2.87%, 06/27/16 Reg S | | 80,600 |
| | | | 221,343 |
| Colombia: 2.7% | | | |
| USD 128,000 | Colombian Government International Bonds 7.38%, 03/18/19 | | 148,864 |
| COP 607,000,000 | 7.75%, 04/14/21 | | 229,306 |
| 261,000,000 | 12.00%, 10/22/15 | | 92,664 |
| | | | 470,834 |
| Croatia: 0.6% | | | |
| USD 100,000 | Croatia Government International Bonds 6.75%, 11/05/19 Reg S | | 110,500 |
| Czech Republic: 0.8% | | | |
| EUR 35,000 | Czech Republic Government Bonds 3.88%, 05/24/22 Reg S | | 46,816 |
| CZK 1,450,000 | 5.70%, 05/25/24 Reg S | | 84,840 |
| | | | 131,656 |
| Dominican Republic: 0.1% | | | |
| USD 21,200 | Dominican Republic International Bonds 7.50%, 05/06/21 Reg S | | 23,797 |
| El Salvador: 0.4% | | | |
| 64,000 | El Salvador Government International Bonds 7.65%, 06/15/35 Reg S | | 64,240 |
| Hungary: 1.9% | | | |
| HUF 24,040,000 | Hungarian Government Bonds 5.50%, 02/12/16 | | 88,402 |
| USD 100,000 | 6.38%, 03/29/21 | | 114,800 |
| HUF 26,920,000 | 7.50%, 11/12/20 | | 118,230 |
| | | | 321,432 |
| Indonesia: 3.8% | | | |
| USD 192,000 | Indonesia Government International Bonds 5.88%, 03/13/20 Reg S | | 214,080 |
| IDR 1,743,000,000 | Indonesian Treasury Bonds 8.38%, 09/15/26 | | 127,737 |
| 1,479,000,000 | 10.50%, 08/15/30 | | 125,354 |

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| | | |
|--------------------------|---|---------|
| 2,182,000,000 | 11.00%, 11/15/20 | 179,044 |
| | | 646,215 |
| Israel: 2.4% | | |
| | Israel Government Bonds | |
| ILS 565,000 | 4.25%, 03/31/23 | 175,637 |
| 385,000 | 5.00%, 01/31/20 | 120,267 |
| 385,000 | 5.50%, 02/28/17 | 110,927 |
| | | 406,831 |
| Lebanon: 0.9% | | |
| USD 140,000 | Lebanon Government International Bonds 8.25%, 04/12/21 Reg S | 158,844 |
| Lithuania: 0.3% | | |
| 50,000 | Lithuania Government International Bonds 7.38%, 02/11/20 Reg S | 60,040 |
| Malaysia: 3.2% | | |
| | Malaysian Government Bonds | |
| MYR 680,000 | 3.20%, 10/15/15 | 177,806 |
| 670,000 | 3.89%, 03/15/27 | 169,985 |
| 751,000 | 5.73%, 07/30/19 | 211,573 |
| | | 559,364 |
| Mexico: 5.6% | | |
| | Mexican Government International Bonds | |
| USD 77,000 | 4.00%, 10/02/23 | 79,503 |
| 123,000 | 5.63%, 01/15/17 | 130,933 |
| 102,000 | 6.05%, 01/11/40 | 118,320 |
| MXN 400,000 | 7.25%, 12/15/16 | 26,108 |
| 1,460,100 | 7.50%, 06/03/27 | 100,616 |
| 5,294,900 | 8.00%, 06/11/20 | 369,374 |
| 1,700,000 | 10.00%, 12/05/24 | 136,262 |
| | | 961,116 |
| Morocco: 0.6% | | |
| USD 100,000 | Moroccan Government International Bonds 4.25%, 12/11/22 144A | 102,200 |
| Nigeria: 0.7% | | |
| NGN 23,470,000 | Nigerian Government Bonds 16.39%, 01/27/22 | 125,892 |
| Panama: 0.5% | | |
| USD 69,400 | Panamanian Government International Bonds 7.13%, 01/29/26 | 88,832 |
| Peru: 1.0% | | |
| | Peruvian Government International Bonds | |
| PEN 90,000 | 5.70%, 08/12/24 | 26,695 |
| USD 62,000 | 7.35%, 07/21/25 | 80,910 |
| PEN 200,000 | 7.84%, 08/12/20 | 69,040 |
| | | 176,645 |
| Philippines: 1.0% | | |
| USD 142,000 | Philippine Government International Bonds 5.00%, 01/13/37 | 167,205 |
| Poland: 4.3% | | |
| PLN 830,000 | Poland Government International Bonds 2.50%, 07/25/18 | 224,102 |

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| | | |
|---------------------------|--|---------|
| 625,000 | 4.00%, 10/25/23 | 180,772 |
| 640,000 | 5.75%, 04/25/29 | 219,989 |
| USD 100,000 | 6.38%, 07/15/19 | 116,125 |
| | | 740,988 |
| Qatar: 0.7% | | |
| 100,000 | Qatar Government International Bonds 5.25%, 01/20/20 Reg S | 113,125 |
| Romania: 1.1% | | |
| EUR 50,000 | Romanian Government International Bonds 4.63%, 09/18/20 Reg S | 63,777 |
| RON 450,000 | 5.90%, 07/26/17 | 122,257 |
| | | 186,034 |
| Russia: 3.1% | | |
| | Russian Federal Bonds | |
| RUB 3,550,000 | 7.50%, 03/15/18 | 54,363 |
| 9,750,000 | 7.50%, 02/27/19 | 145,792 |
| USD 31,250 | 7.50%, 03/31/30 (s) Reg S | 36,617 |
| RUB 10,080,000 | 8.15%, 02/03/27 | 141,530 |
| USD 130,000 | 11.00%, 07/24/18 Reg S | 157,595 |
| | | 535,897 |
| Serbia: 0.3% | | |
| 50,000 | Republic of Serbia 4.88%, 02/25/20 144A | 50,563 |
| South Africa: 3.8% | | |
| | South Africa Government International Bonds | |
| 78,000 | 5.50%, 03/09/20 | 85,215 |
| ZAR 2,604,300 | 7.75%, 02/28/23 | 202,129 |
| 2,531,400 | 8.25%, 09/15/17 | 204,416 |
| 2,070,000 | 8.75%, 02/28/48 | 162,079 |
| | | 653,839 |
| Sri Lanka: 0.6% | | |
| USD 100,000 | Sri Lankan Government International Bonds 6.25%, 10/04/20 Reg S | 103,500 |
| Thailand: 3.5% | | |
| | Thailand Government Bonds | |
| THB 6,680,000 | 3.25%, 06/16/17 | 195,594 |
| 8,863,000 | 3.63%, 06/16/23 † | 267,266 |
| 4,100,000 | 4.88%, 06/22/29 | 137,466 |
| | | 600,326 |
| Turkey: 4.4% | | |
| | Turkey Government International Bonds | |
| USD 90,000 | 6.88%, 03/17/36 | 103,837 |
| TRY 488,600 | 7.10%, 03/08/23 | 154,837 |
| USD 160,000 | 7.38%, 02/05/25 | 190,800 |
| TRY 537,100 | 9.00%, 03/08/17 | 192,856 |
| 300,000 | 10.50%, 01/15/20 | 113,042 |
| | | 755,372 |
| Ukraine: 0.3% | | |
| USD 100,000 | Ukraine Government International Bonds 7.75%, 09/23/20 Reg S | 58,270 |
| Uruguay: 0.5% | | |

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| | | |
|-------------------------------------|--|-----------|
| 77,000 | Uruguay Government International Bonds 4.50%, 08/14/24 | 81,428 |
| Venezuela: 0.5% | | |
| 50,000 | Venezuelan Government International Bonds 5.75%, 02/26/16 Reg S | 40,500 |
| 100,000 | 9.25%, 05/07/28 Reg S | 37,400 |
| | | 77,900 |
| Total Government Obligations | | 9,835,723 |
| (Cost: \$11,468,724) | | |

**Number
of
Shares**

MONEY MARKET FUND: 1.3%

(Cost: \$217,373)

217,373 Dreyfus Government Cash Management Fund 217,373

Total Investments Before Collateral for Securities

Loaned: 97.3%

(Cost: \$18,451,312)

16,725,590

**Principal
Amount**

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:

3.0%

(Cost: \$517,345)

Repurchase Agreement: 3.0%

| | | |
|-------------|---|---------|
| USD 517,345 | Repurchase agreement dated 7/31/15 with Royal Bank of Scotland Plc, 0.15%, due 8/3/15, proceeds \$517,351; (collateralized by various U.S. government and agency obligations, 0.09% to 3.63%, due 9/30/15 to 2/15/44, valued at \$527,692 including accrued interest) | 517,345 |
|-------------|---|---------|

Total Investments: 100.3%

(Cost: \$18,968,657)

17,242,935

Liabilities in excess of other assets: (0.3)%

(44,269)

NET ASSETS: 100.0%

\$17,198,666

BRL Brazilian Real
CLP Chilean Peso
CNY Chinese Yuan
COP Colombian Peso
CZK Czech Koruna
EUR Euro
HUF Hungarian Forint
IDR Indonesian Rupiah
ILS Israeli Sheqel
MXN Mexican Peso
MYR Malaysian Ringgit

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NGN Nigerian Naira
 PEN Peruvian Nuevo Sol
 PLN Polish Zloty
 RON Romanian Leu
 RUB Russian Ruble
 THB Thai Baht
 TRY Turkish Lira
 USD United States Dollar
 ZAR South African Rand

- (c) Callable Security – the redemption date shown is when the security may be redeemed by the issuer
- (s) Step Bond - the coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- ^ Zero Coupon Bond – the rate shown is the effective yield at purchase date
- † Security fully or partially on loan. Total market value of securities on loan is \$492,057.
 Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- Reg S 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,976,591, or 11.5% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Basic Materials | 4.0 % | \$666,682 |
| Communications | 4.4 | 737,849 |
| Consumer, Non-cyclical | 1.3 | 212,354 |
| Diversified | 2.0 | 338,190 |
| Energy | 11.6 | 1,934,436 |
| Financial | 11.3 | 1,889,202 |
| Government | 58.8 | 9,835,723 |
| Industrial | 0.6 | 100,765 |
| Utilities | 4.7 | 793,016 |
| Money Market Fund | 1.3 | 217,373 |
| | 100.0 % | \$16,725,590 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------|---------------------------------------|---|-------------|
| Corporate Bonds* | \$— | \$6,672,494 | \$— | \$6,672,494 |
| Government Obligations* | — | 9,835,723 | — | 9,835,723 |
| Money Market Fund | 217,373 | — | — | 217,373 |
| Repurchase Agreement | — | 517,345 | — | 517,345 |

Total \$217,373 \$17,025,562 \$ — \$17,242,935

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

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

See Notes to Schedules of Investments

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2015 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| CORPORATE BONDS: 91.3% | | |
| Argentina: 2.3% | | |
| \$750,000 | Banco de Galicia y Buenos Aires SA 8.75%, 09/24/15 (c) 144A | \$770,625 |
| 200,000 | Pan American Energy LLC 7.88%, 05/07/21 Reg S | 207,750 |
| 710,000 | 7.88%, 05/07/21 144A | 737,513 |
| 600,000 | Petrobras Argentina SA 5.88%, 05/15/17 144A | 613,500 |
| 57,320 | Transportadora de Gas del Sur SA 9.63%, 05/14/18 (c) 144A | 58,466 |
| 3,510,000 | YPF SA 8.50%, 07/28/25 144A | 3,390,309 |
| 2,260,000 | 8.75%, 04/04/24 144A | 2,236,722 |
| 1,195,000 | 8.88%, 12/19/18 144A | 1,245,787 |
| | | 9,260,672 |
| Austria: 0.8% | | |
| 2,300,000 | JBS Investments GmbH 7.75%, 10/28/17 (c) 144A | 2,495,500 |
| 750,000 | Sappi Papier Holding GmbH 6.63%, 04/15/16 (c) 144A | 781,875 |
| | | 3,277,375 |
| Azerbaijan: 0.3% | | |
| 1,100,000 | International Bank of Azerbaijan OJSC 5.63%, 06/11/19 Reg S | 1,049,675 |
| Bangladesh: 0.2% | | |
| 600,000 | Banglalink Digital Communications Ltd. 8.63%, 05/06/17 (c) 144A | 618,720 |

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Barbados: 0.6%

| | | |
|-----------|--|-----------|
| 2,475,000 | Columbus International, Inc. 7.38%, 03/30/18 (c) 144A | 2,638,969 |
|-----------|--|-----------|

Bermuda: 3.4%

| | | |
|-----------|---|------------|
| 750,000 | China Oil & Gas Group Ltd. 5.25%, 04/25/16 (c) † 144A | 747,710 |
| 1,600,000 | Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A | 1,476,000 |
| 3,850,000 | Digicel Ltd. 8.25%, 09/30/16 (c) 144A | 3,821,125 |
| 3,075,000 | GCX Ltd. 6.00%, 04/15/16 (c) 144A | 2,905,875 |
| 1,900,000 | 7.00%, 08/01/16 (c) 144A | 1,827,800 |
| 850,000 | GeoPark Latin America Ltd., Agencia en Chile 7.50%, 02/11/17 (c) Reg S | 862,777 |
| 750,000 | Hopson Development Holdings Ltd. 9.88%, 01/16/16 (c) † Reg S | 577,500 |
| 400,000 | Inkia Energy Ltd. 8.38%, 04/04/16 (c) Reg S | 402,884 |
| 500,000 | 8.38%, 04/04/16 (c) 144A | 534,250 |
| 550,000 | | 587,675 |
| | | 13,743,596 |

Brazil: 3.2%

| | | |
|-----------|--|------------|
| 650,000 | Banco ABC Brasil SA 7.88%, 04/08/20 144A | 662,188 |
| 550,000 | Banco BMG SA 9.95%, 11/05/19 144A | 555,943 |
| 850,000 | Banco BTG Pactual SA 5.75%, 09/28/22 Reg S | 765,000 |
| 75,000 | 5.75%, 09/28/22 144A | 67,500 |
| 2,200,000 | Banco do Brasil SA 8.50%, 10/20/20 (c) † 144A | 2,337,500 |
| 800,000 | Banco do Estado do Rio Grande do Sul SA 7.38%, 02/02/22 Reg S | 764,000 |
| 50,000 | 7.38%, 02/02/22 144A | 47,750 |
| 800,000 | Banco Pan SA 8.50%, 04/23/20 144A | 792,000 |
| 1,100,000 | Banco Votorantim SA 7.38%, 01/21/20 † 144A | 1,159,125 |
| 1,400,000 | Centrais Eletricas Brasileiras SA 5.75%, 10/27/21 † 144A | 1,252,300 |
| 1,250,000 | 6.88%, 07/30/19 144A | 1,231,250 |
| 750,000 | Hypermarcas SA 6.50%, 04/20/16 (c) 144A | 792,000 |
| 1,900,000 | Oi SA 5.75%, 02/10/22 † 144A | 1,514,680 |
| 1,350,000 | Telemar Norte Leste SA 5.50%, 10/23/20 144A | 1,167,750 |
| | | 13,108,986 |

British Virgin Islands: 2.0%

| | | |
|---------|--|---------|
| 800,000 | | 770,000 |
|---------|--|---------|

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| | | |
|------------------------------|--|-----------|
| | Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A | |
| 500,000 | Central American Bottling Corp. 6.75%, 02/09/17 (c) 144A | 535,000 |
| 1,950,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A | 1,701,375 |
| 500,000 | Road King 2012 Ltd. 9.88%, 09/18/15 (c) † Reg S | 524,375 |
| 850,000 | Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S | 903,041 |
| 700,000 | Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) 144A | 666,750 |
| 1,100,000 | Studio City Finance Ltd. 8.50%, 12/01/15 (c) † 144A | 1,127,500 |
| 1,400,000 | Trillion Chance Ltd. 8.50%, 01/10/17 (c) † Reg S | 1,375,219 |
| 400,000 | Yingde Gases Investment Ltd. 8.13%, 04/22/16 (c) Reg S | 376,000 |
| | | 7,979,260 |
| Canada: 1.3% | | |
| | Pacific Rubiales Energy Corp. | |
| 1,375,000 | 5.13%, 03/28/18 (c) 144A | 876,562 |
| 3,575,000 | 5.38%, 01/26/17 (c) 144A | 2,547,187 |
| 2,878,000 | 5.63%, 01/19/20 (c) 144A | 1,826,667 |
| | | 5,250,416 |
| Cayman Islands: 14.2% | | |
| 3,225,000 | Agile Property Holdings Ltd. 8.88%, 09/23/15 (c) † Reg S | 3,281,437 |
| 600,000 | Agromercantil Senior Trust 6.25%, 04/10/19 144A | 624,000 |
| 1,300,000 | Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S | 1,238,197 |
| 900,000 | Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S | 915,678 |
| 600,000 | CAR, Inc. 6.13%, 02/04/18 (c) 144A | 610,500 |
| 700,000 | Cementos Progreso Trust 7.13%, 05/06/18 (c) † 144A | 751,096 |
| 1,200,000 | Central China Real Estate Ltd. 6.50%, 06/04/16 (c) † Reg S | 1,153,198 |
| 1,000,000 | China Hongqiao Group Ltd. 7.63%, 06/26/17 Reg S | 1,005,942 |
| 600,000 | China SCE Property Holdings Ltd. 11.50%, 11/14/15 (c) Reg S | 624,062 |
| 800,000 | China Shanshui Cement Group Ltd. 7.50%, 03/10/18 (c) Reg S | 756,199 |
| 1,600,000 | CIFI Holdings Group Co Ltd. 8.88%, 01/27/17 (c) † Reg S | 1,656,000 |
| 1,650,000 | Comcel Trust 6.88%, 02/06/19 (c) 144A | 1,753,620 |
| | Country Garden Holdings Co. Ltd. | |

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| | | |
|-----------|--|-----------|
| 1,400,000 | 7.50%, 03/09/18 (c) † Reg S | 1,461,643 |
| 2,600,000 | 7.50%, 01/10/18 (c) 144A | 2,671,500 |
| 600,000 | DIP Sukuk Ltd. 4.29%, 02/20/19 Reg S | 619,500 |
| 1,950,000 | Emaar Sukuk Ltd. 6.40%, 07/18/19 Reg S | 2,203,500 |
| 2,500,000 | Evergrande Real Estate Group Ltd. 8.75%, 10/30/16 (c) 144A | 2,406,250 |
| 500,000 | Future Land Development Holdings Ltd. 10.25%, 07/21/17 (c) Reg S | 521,913 |
| 400,000 | Geely Automobile Holdings Ltd. 5.25%, 10/06/17 (c) 144A | 410,000 |
| 2,050,000 | Global A&T Electronics Ltd. 10.00%, 02/01/16 (c) 144A | 1,850,166 |
| 200,000 | Glorious Property Holdings Ltd. 13.25%, 03/04/16 (c) Reg S | 118,000 |
| 650,000 | Greenland Hong Kong Holdings Ltd. 4.38%, 08/07/17 † Reg S | 654,569 |
| 1,100,000 | 4.75%, 10/18/16 † Reg S | 1,109,625 |
| 1,300,000 | Greentown China Holdings Ltd. 8.50%, 02/04/16 (c) Reg S | 1,374,750 |
| 950,000 | Guanay Finance Ltd. 6.00%, 12/15/20 144A | 988,000 |
| 950,000 | Industrial Senior Trust 5.50%, 11/01/22 144A | 922,687 |
| 1,450,000 | Jafz Sukuk Ltd. 7.00%, 06/19/19 Reg S | 1,661,410 |
| 2,300,000 | KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) † Reg S | 2,354,312 |
| 1,150,000 | Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) Reg S | 1,163,913 |
| 1,000,000 | MAF Global Securities Ltd. 7.13%, 10/29/18 (c) † Reg S | 1,097,040 |
| 1,350,000 | Marfrig Overseas Ltd. 9.50%, 09/24/15 (c) 144A | 1,378,687 |
| 2,485,000 | MCE Finance Ltd. 5.00%, 02/15/16 (c) 144A | 2,373,175 |
| 650,000 | MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A | 463,073 |
| 200,000 | Mongolian Mining Corp. 8.88%, 09/23/15 (c) Reg S | 121,380 |
| 1,599,000 | Odebrecht Drilling Norbe VIII/IX Ltd. 6.35%, 06/30/20 (c) † 144A | 1,159,275 |
| 1,148,875 | Odebrecht Offshore Drilling Finance Ltd. 6.75%, 12/01/21 (c) 144A | 743,897 |
| 500,000 | Parkson Retail Group Ltd. 4.50%, 05/03/18 † Reg S | 466,582 |
| 900,000 | Shelf Drilling Holdings Ltd. 8.63%, 09/24/15 (c) † 144A | 789,750 |
| 2,975,000 | Shimao Property Holdings Ltd. 6.63%, 01/14/17 (c) † Reg S | 3,064,250 |

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| | | |
|------------------------------|---|------------|
| 1,200,000 | 8.38%, 02/10/19 (c) Reg S SOHO China Ltd. | 1,246,976 |
| 600,000 | 5.75%, 11/07/15 (c) † Reg S | 617,106 |
| 800,000 | 7.13%, 11/07/17 (c) Reg S Sunac China Holdings Ltd. | 818,488 |
| 1,600,000 | 12.50%, 10/16/15 (c) Reg S Suzano Trading Ltd. | 1,713,536 |
| 700,000 | 5.88%, 01/23/21 † 144A | 731,500 |
| 950,000 | TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A | 982,062 |
| 2,625,000 | Wynn Macau Ltd. 5.25%, 10/15/16 (c) † 144A | 2,510,156 |
| 700,000 | Yuzhou Properties Co., Ltd. 8.63%, 01/24/17 (c) † Reg S | 707,000 |
| | | 57,845,600 |
| Chile: 0.9% | | |
| 1,000,000 | AES Gener SA 8.38%, 06/18/19 (c) † 144A | 1,097,500 |
| 350,000 | Automotores Gildemeister SA 8.25%, 05/24/16 (c) 144A | 171,063 |
| 950,000 | CorpGroup Banking SA 6.75%, 03/15/18 (c) † 144A | 957,429 |
| 1,000,000 | Latam Airlines Group SA 7.25%, 06/09/20 † 144A | 1,025,683 |
| 500,000 | Masisa SA 9.50%, 05/05/17 (c) † 144A | 508,750 |
| | | 3,760,425 |
| China/Hong Kong: 1.5% | | |
| 1,000,000 | Bank of East Asia Ltd. 4.25%, 11/20/19 (c) Reg S | 1,009,398 |
| 1,250,000 | 8.50%, 11/05/19 (c) † Reg S | 1,454,014 |
| 400,000 | Chalieco Hong Kong Corp. Ltd. 6.88%, 02/28/17 (c) † Reg S | 411,416 |
| 950,000 | China CITIC Bank International Ltd. 6.88%, 06/24/20 † Reg S | 1,067,619 |
| 500,000 | Chong Hing Bank Ltd. 6.50%, 09/25/19 (c) Reg S | 518,795 |
| 1,400,000 | Yancoal International Resources Development Co. Ltd. 5.73%, 05/16/22 Reg S | 1,255,436 |
| 600,000 | Zoomlion HK SPV Co. Ltd. 6.13%, 12/20/22 144A | 517,488 |
| | | 6,234,166 |
| Colombia: 1.4% | | |
| 1,000,000 | Banco Davivienda SA 5.88%, 07/09/22 144A | 1,035,000 |
| 600,000 | Banco GNB Sudameris SA 3.88%, 05/02/18 144A | 597,000 |
| 905,000 | Bancolombia SA 5.13%, 09/11/22 † | 904,095 |
| 650,000 | 6.13%, 07/26/20 † Colombia Telecomunicaciones SA ESP | 693,225 |

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| | | |
|---------------------------------|--|-----------|
| 1,530,000 | 5.38%, 09/27/17 (c) 144A | 1,526,940 |
| 1,000,000 | 8.50%, 03/30/20 (c) 144A | 1,052,500 |
| | | 5,808,760 |
| Croatia: 0.4% | | |
| | Agrokor D.D. | |
| 550,000 | 8.88%, 02/01/16 (c) Reg S | 599,819 |
| 50,000 | 8.88%, 02/01/16 (c) 144A | 54,529 |
| | Hrvatska Elektroprivreda | |
| 500,000 | 6.00%, 11/09/17 Reg S | 523,750 |
| 600,000 | 6.00%, 11/09/17 144A | 628,500 |
| | | 1,806,598 |
| Dominican Republic: 0.5% | | |
| | Aeropuertos Dominicanos Siglo XXI SA | |
| 800,000 | 9.75%, 11/13/15 (c) (s) Reg S | 828,000 |
| 275,000 | 9.75%, 11/13/15 (c) (s) 144A | 284,625 |
| | Banco de Reservas de la Republica Dominicana | |
| 850,000 | 7.00%, 02/01/23 144A | 859,108 |
| | | 1,971,733 |
| Georgia: 0.5% | | |
| | Bank of Georgia JSC | |
| 450,000 | 7.75%, 07/05/17 Reg S | 469,161 |
| 500,000 | 7.75%, 07/05/17 144A | 521,290 |
| | Georgian Railway JSC | |
| 920,000 | 7.75%, 07/11/22 144A | 972,900 |
| | | 1,963,351 |
| Hungary: 0.6% | | |
| | Magyar Export-Import Bank Zrt | |
| 900,000 | 4.00%, 01/30/20 144A | 911,038 |
| | MFB Magyar Fejlesztési Bank Zrt | |
| 1,400,000 | 6.25%, 10/21/20 144A | 1,571,374 |
| | | 2,482,412 |
| India: 1.8% | | |
| | Bank of Baroda | |
| 600,000 | 6.63%, 05/25/17 (c) Reg S | 625,210 |
| | ICICI Bank Ltd. | |
| 900,000 | 6.38%, 04/30/17 (c) Reg S | 936,000 |
| 1,200,000 | 6.38%, 04/30/17 (c) 144A | 1,248,000 |
| | Indian Overseas Bank | |
| 1,100,000 | 4.63%, 02/21/18 † Reg S | 1,139,657 |
| 850,000 | 5.00%, 10/19/16 † Reg S | 878,138 |
| | JSW Steel Ltd. | |
| 1,100,000 | 4.75%, 11/12/19 † Reg S | 1,011,714 |
| | Reliance Communications Ltd. | |
| 600,000 | 6.50%, 11/06/20 Reg S | 617,970 |
| | Tata Motors Ltd. | |
| 1,000,000 | 4.63%, 04/30/20 Reg S | 1,024,040 |
| | | 7,480,729 |
| Indonesia: 1.7% | | |
| | Bank Negara Indonesia Persero Tbk PT | |
| 900,000 | 4.13%, 04/27/17 † Reg S | 932,625 |
| 900,000 | | 549,900 |

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| | | |
|----------------------|--------------------------------------|------------|
| | Berau Coal Energy Tbk PT | |
| | 7.25%, 09/24/15 (c) 144A | |
| | Gajah Tunggul Tbk PT | |
| 600,000 | 7.75%, 02/06/16 (c) Reg S | 456,750 |
| 250,000 | 7.75%, 02/06/16 (c) 144A | 190,313 |
| | Perusahaan Listrik Negara PT | |
| 1,750,000 | 5.25%, 10/24/42 144A | 1,522,500 |
| 3,000,000 | 5.50%, 11/22/21 † Reg S | 3,183,900 |
| | | 6,835,988 |
| Ireland: 3.4% | | |
| | AK Transneft OJSC | |
| 500,000 | 8.70%, 08/07/18 144A | 550,598 |
| | Alfa Bank OJSC | |
| 400,000 | 7.75%, 04/28/21 144A | 402,000 |
| 1,300,000 | 7.88%, 09/25/17 Reg S | 1,372,202 |
| | Brunswick Rail Finance Ltd. | |
| 300,000 | 6.50%, 11/01/17 Reg S | 163,560 |
| | Credit Bank of Moscow | |
| 250,000 | 7.70%, 02/01/18 Reg S | 245,930 |
| | EDC Finance Ltd. | |
| 300,000 | 4.88%, 04/17/20 144A | 270,000 |
| | EuroChem Mineral & Chemical Co. OJSC | |
| 400,000 | 5.13%, 12/12/17 144A | 404,744 |
| | Gazprombank OJSC | |
| 1,000,000 | 7.25%, 05/03/19 Reg S | 1,006,210 |
| | Koks OAO | |
| 300,000 | 7.75%, 06/23/16 144A | 282,000 |
| | Metalloinvest Finance Ltd. | |
| 900,000 | 5.63%, 04/17/20 † 144A | 839,358 |
| | Mobile Telesystems OJSC | |
| 850,000 | 5.00%, 05/30/23 144A | 773,500 |
| | Nomos Bank | |
| 700,000 | 7.25%, 04/25/18 144A | 704,410 |
| | Phosagro OAO | |
| 300,000 | 4.20%, 02/13/18 144A | 295,875 |
| | Raspadskaya OJSC | |
| 200,000 | 7.75%, 04/27/17 144A | 194,388 |
| | Rosneft Oil Co. | |
| 1,900,000 | 4.20%, 03/06/22 144A | 1,619,750 |
| | SCF Capital Ltd. | |
| 400,000 | 5.38%, 10/27/17 144A | 393,268 |
| | Sibur Securities Ltd. | |
| 525,000 | 3.91%, 01/31/18 144A | 503,344 |
| | Vimpel Communications OJSC | |
| 300,000 | 9.13%, 04/30/18 144A | 330,000 |
| | Vnesheconombank | |
| 3,700,000 | 6.90%, 07/09/20 144A | 3,640,060 |
| | | 13,991,197 |
| Israel: 0.4% | | |
| | B Communications Ltd. | |
| 1,590,000 | 7.38%, 02/15/17 (c) 144A | 1,721,175 |

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Kazakhstan: 1.6%

| | | |
|-----------|--------------------------------------|-----------|
| | Halyk Savings Bank of Kazakhstan JSC | |
| 100,000 | 7.25%, 05/03/17 Reg S | 103,893 |
| 2,225,000 | 7.25%, 05/03/17 144A | 2,311,619 |
| | Kazkommertsbank JSC | |
| 550,000 | 7.50%, 11/29/16 Reg S | 553,509 |
| 750,000 | 7.50%, 11/29/16 144A | 754,785 |
| 1,000,000 | Samruk-Energy JSC | |
| | 3.75%, 12/20/17 † Reg S | 982,400 |
| 1,950,000 | Zhaikmunai International BV | |
| | 7.13%, 11/13/16 (c) 144A | 1,784,640 |
| | | 6,490,846 |

Luxembourg: 8.9%

| | | |
|-----------|------------------------------------|-----------|
| 700,000 | ALROSA Finance SA | |
| | 7.75%, 11/03/20 144A | 738,675 |
| 500,000 | Andrade Gutierrez International SA | |
| | 4.00%, 04/30/18 144A | 310,000 |
| 2,200,000 | Consolidated Energy Finance SA | |
| | 6.75%, 10/15/16 (c) 144A | 2,233,044 |
| 600,000 | Cosan Luxembourg SA | |
| | 5.00%, 03/14/18 (c) Reg S | 526,500 |
| 2,050,000 | CSN Resources SA | |
| | 6.50%, 07/21/20 † 144A | 1,568,250 |
| 1,650,000 | Evrax Group SA | |
| | 6.75%, 04/27/18 144A | 1,607,463 |
| 450,000 | Far East Capital Ltd. SA | |
| | 8.00%, 05/02/16 (c) 144A | 281,250 |
| 1,300,000 | Gazprom Neft OAO | |
| | 6.00%, 11/27/23 144A | 1,200,979 |
| | Gazprom OAO | |
| 1,000,000 | 4.95%, 07/19/22 144A | 925,000 |
| 600,000 | 6.21%, 11/22/16 144A | 627,000 |
| 1,000,000 | 7.29%, 08/16/37 144A | 958,000 |
| 2,050,000 | 9.25%, 04/23/19 144A | 2,296,082 |
| | MHP SA | |
| 200,000 | 8.25%, 04/02/20 Reg S | 165,000 |
| 1,075,000 | 8.25%, 04/02/20 144A | 886,875 |
| 1,700,000 | Minerva Luxembourg SA | |
| | 7.75%, 01/31/18 (c) 144A | 1,712,240 |
| 1,100,000 | MOL Group Finance SA | |
| | 6.25%, 09/26/19 † Reg S | 1,197,207 |
| | Offshore Drilling Holding SA | |
| 700,000 | 8.63%, 09/20/17 (c) Reg S | 604,625 |
| 1,000,000 | 8.63%, 09/20/17 (c) † 144A | 863,750 |
| 500,000 | Promsvyazbank OJSC | |
| | 10.20%, 11/06/19 144A | 491,790 |
| 2,000,000 | Puma International Financing SA | |
| | 6.75%, 02/01/17 (c) 144A | 2,031,320 |
| 650,000 | QGOG Constellation SA | |
| | 6.25%, 11/09/16 (c) Reg S | 396,500 |
| | Rosneft Finance SA | |

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| | | |
|-------------------------------|---|------------|
| 700,000 | 7.25%, 02/02/20 144A | 714,000 |
| 1,000,000 | 7.88%, 03/13/18 144A Russian Agricultural Bank OJSC | 1,058,800 |
| 2,200,000 | 5.10%, 07/25/18 144A | 2,156,264 |
| 300,000 | 6.00%, 06/03/16 (c) Reg S Sberbank of Russia | 275,250 |
| 1,000,000 | 4.95%, 02/07/17 144A | 1,018,000 |
| 1,800,000 | 5.13%, 10/29/22 144A | 1,575,000 |
| 1,700,000 | 6.13%, 02/07/22 144A Severstal OAO | 1,678,019 |
| 400,000 | 5.90%, 10/17/22 144A | 385,680 |
| 700,000 | 6.70%, 10/25/17 144A Sistema JSFC | 742,000 |
| 250,000 | 6.95%, 05/17/19 144A TMK OAO | 245,655 |
| 550,000 | 7.75%, 01/27/18 Reg S Topaz Marine SA | 548,955 |
| 700,000 | 8.63%, 11/01/16 (c) 144A Virgolino de Oliveira Finance Ltd. | 694,750 |
| 600,000 | 10.50%, 09/24/15 (c) (d) 144A VTB Bank OJSC | 12,090 |
| 1,400,000 | 6.00%, 04/12/17 144A | 1,431,934 |
| 1,000,000 | 6.88%, 05/29/18 144A VTB Bank SA | 1,027,540 |
| 1,400,000 | 6.95%, 10/17/22 144A | 1,273,482 |
| | | 36,458,969 |
| Marshall Islands: 0.2% | | |
| 750,000 | Navios South American Logistics, Inc. 7.25%, 05/01/17 (c) 144A | 707,813 |
| Mexico: 5.8% | | |
| 1,030,000 | Axtel SAB de CV 9.00%, 01/31/16 (c) (s) 144A BBVA Bancomer SA | 1,019,700 |
| 1,200,000 | 6.01%, 05/17/17 (c) Reg S | 1,245,000 |
| 1,925,000 | 7.25%, 04/22/20 † 144A Cemex SAB de CV | 2,161,775 |
| 1,720,000 | 5.88%, 03/25/16 (c) † 144A | 1,754,400 |
| 1,725,000 | 6.50%, 12/10/17 (c) 144A | 1,799,951 |
| 1,800,000 | 7.25%, 01/15/18 (c) 144A Controladora Mabe SA de CV | 1,921,500 |
| 900,000 | 7.88%, 10/28/19 Reg S | 1,012,500 |
| 800,000 | Credito Real SAB de CV 7.50%, 03/13/17 (c) † 144A | 842,000 |
| 1,000,000 | Elementia SAB de CV 5.50%, 01/15/20 (c) 144A Empresas ICA SAB de CV | 1,015,000 |
| 1,300,000 | 8.88%, 05/29/19 (c) 144A | 825,500 |
| 865,000 | 8.90%, 02/04/16 (c) † Reg S | 644,425 |
| 1,000,000 | Grupo Elektra SAB de CV 7.25%, 09/23/15 (c) Reg S | 1,035,000 |
| 500,000 | | 527,500 |

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| | | |
|--------------------------|--|------------|
| | Grupo Idesa SA de CV | |
| | 7.88%, 12/18/17 (c) 144A | |
| 600,000 | Grupo KUO SAB de CV | 628,500 |
| | 6.25%, 12/04/17 (c) 144A | |
| 750,000 | Grupo Papelero Scribe SAB de CV | 744,375 |
| | 8.88%, 09/24/15 (c) 144A | |
| 700,000 | Grupo Posadas SAB de CV | 711,025 |
| | 7.88%, 06/30/19 (c) 144A | |
| 500,000 | Metalsa SA de CV | 465,625 |
| | 4.90%, 04/24/23 144A | |
| 800,000 | Office Depot de Mexico SA de CV | 841,600 |
| | 6.88%, 09/20/17 (c) 144A | |
| 600,000 | Servicios Corporativos Javer SAPI de CV | 645,000 |
| | 9.88%, 04/06/16 (c) 144A | |
| 1,100,000 | Sixsigma Networks Mexico SA de CV | 1,136,850 |
| | 8.25%, 11/07/17 (c) 144A | |
| 850,000 | Tenedora Nematik SA | 875,500 |
| | 5.50%, 02/28/18 (c) 144A | |
| 1,000,000 | TV Azteca SAB de CV | 1,035,000 |
| | 7.63%, 09/18/17 (c) Reg S | |
| 600,000 | Unifin Financiera SAPI de CV | 589,080 |
| | 6.25%, 07/22/17 (c) 144A | |
| | | 23,476,806 |
| Mongolia: 0.2% | | |
| 800,000 | Trade & Development Bank of Mongolia LLC | 822,800 |
| | 9.38%, 05/19/20 144A | |
| Morocco: 0.1% | | |
| 500,000 | BMCE Bank | 524,475 |
| | 6.25%, 11/27/18 Reg S | |
| Netherlands: 9.2% | | |
| 200,000 | Access Finance BV | 194,760 |
| | 7.25%, 07/25/17 Reg S | |
| 1,400,000 | | 1,363,323 |
| | 7.25%, 07/25/17 144A | |
| 1,125,000 | Ajecorp BV | 839,531 |
| | 6.50%, 05/14/17 (c) † 144A | |
| 750,000 | Cimpor Financial Operations BV | 592,500 |
| | 5.75%, 07/17/19 (c) 144A | |
| 700,000 | Credit Europe Bank NV | 717,920 |
| | 8.00%, 01/24/18 (c) Reg S | |
| 1,100,000 | FBN Finance Co. BV | 976,430 |
| | 8.00%, 07/23/19 (c) 144A | |
| 400,000 | | 365,576 |
| | 8.25%, 08/07/18 (c) 144A | |
| 930,000 | Greenko Dutch BV | 878,850 |
| | 8.00%, 08/01/17 (c) 144A | |
| 850,000 | GTB Finance BV | 864,875 |
| | 7.50%, 05/19/16 144A | |
| 1,775,000 | Indo Energy Finance II BV | 1,082,750 |
| | 6.38%, 01/24/18 (c) † 144A | |
| 1,100,000 | Listrindo Capital BV | 1,150,875 |
| | 6.95%, 02/21/16 (c) Reg S | |
| | Majapahit Holding BV | |

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| | | |
|-----------------------|--|------------|
| 3,980,000 | 7.75%, 01/20/20 144A | 4,582,174 |
| 2,235,000 | 8.00%, 08/07/19 144A | 2,589,806 |
| 1,000,000 | Marfrig Holding Europe BV 6.88%, 06/24/17 (c) 144A | 922,500 |
| 1,650,000 | Metinvest BV 8.75%, 02/14/18 144A | 972,840 |
| 2,450,000 | Myriad International Holdings BV 6.00%, 07/18/20 144A | 2,675,454 |
| 900,000 | 6.38%, 07/28/17 144A Petrobras Global Finance BV | 961,875 |
| 4,580,000 | 4.38%, 05/20/23 | 3,853,795 |
| 1,050,000 | 6.25%, 03/17/24 | 985,320 |
| 1,350,000 | 7.88%, 03/15/19 | 1,407,375 |
| 2,950,000 | Petrobras International Finance Co. 5.38%, 01/27/21 | 2,753,707 |
| 1,605,000 | Republic of Mozambique 6.31%, 09/11/20 Reg S | 1,436,475 |
| 1,200,000 | VimpelCom Holdings BV 5.95%, 02/13/23 144A | 1,106,808 |
| 1,200,000 | 7.50%, 03/01/22 144A | 1,215,000 |
| 2,810,000 | VTR Finance BV 6.88%, 01/15/19 (c) 144A | 2,866,200 |
| | | 37,356,719 |
| Nigeria: 0.3% | | |
| 500,000 | Fidelity Bank Plc 6.88%, 05/09/18 144A | 439,000 |
| 1,000,000 | Zenith Bank Plc 6.25%, 04/22/19 144A | 956,300 |
| | | 1,395,300 |
| Panama: 0.5% | | |
| 600,000 | AES El Salvador Trust II 6.75%, 03/28/18 (c) 144A | 573,000 |
| 500,000 | AES Panama SRL 6.00%, 06/25/19 (c) 144A | 507,000 |
| 1,050,000 | Avianca Holdings SA 8.38%, 05/10/17 (c) † 144A | 1,059,187 |
| | | 2,139,187 |
| Paraguay: 0.3% | | |
| 600,000 | Banco Regional SAECA 8.13%, 01/24/19 144A | 638,250 |
| 600,000 | Telefonica Celular del Paraguay SA 6.75%, 12/13/17 (c) 144A | 623,820 |
| | | 1,262,070 |
| Peru: 1.8% | | |
| 500,000 | Cementos Pacasmayo SAA 4.50%, 02/08/23 144A | 478,750 |
| 675,000 | Cia Minera Ares SAC 7.75%, 01/23/18 (c) 144A | 669,094 |
| 850,000 | Corp Azucarera del Peru SA 6.38%, 08/02/17 (c) Reg S | 755,493 |
| 600,000 | | 673,500 |

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|---------------------------|------------------------------|-----------|
| | Corp Lindley SA | |
| | 6.75%, 11/23/21 144A | |
| 800,000 | Ferreycorp SAA | 799,200 |
| | 4.88%, 04/26/17 (c) † 144A | |
| 700,000 | InRetail Consumer | 727,125 |
| | 5.25%, 10/10/18 (c) 144A | |
| 850,000 | InRetail Shopping Malls | 913,750 |
| | 6.50%, 07/09/18 (c) 144A | |
| 1,150,000 | Union Andina de Cementos SAA | 1,178,750 |
| | 5.88%, 10/30/18 (c) 144A | |
| 1,050,000 | Volcan Cia Minera SAA | 993,562 |
| | 5.38%, 02/02/22 † 144A | |
| | | 7,189,224 |
| Philippines: 0.2% | | |
| 800,000 | Security Bank Corp. | 822,618 |
| | 3.95%, 02/03/20 Reg S | |
| Russia: 0.1% | | |
| | Ukrlandfarming Plc | |
| 400,000 | 10.88%, 03/26/18 Reg S | 186,000 |
| 225,000 | 10.88%, 03/26/18 144A | 104,625 |
| | | 290,625 |
| Saudi Arabia: 0.6% | | |
| | Dar Al-Arkan Sukuk Co. Ltd. | |
| 1,700,000 | 5.75%, 05/24/18 Reg S | 1,734,000 |
| 600,000 | 6.50%, 05/28/19 Reg S | 626,778 |
| | | 2,360,778 |
| Singapore: 1.9% | | |
| 3,000,000 | ABJA Investment Co. Pte Ltd. | 2,959,875 |
| | 5.95%, 07/31/24 Reg S | |
| 111,000 | Bakrie Telecom Pte. Ltd. | 5,128 |
| | 11.50% 05/07/15 (d) * Reg S | |
| 500,000 | Pratama Agung Pte Ltd. | 490,123 |
| | 6.25%, 02/24/18 (c) † Reg S | |
| 1,168,000 | STATS ChipPAC Ltd. | 1,176,760 |
| | 4.50%, 03/20/16 (c) 144A | |
| 1,300,000 | TBG Global Pte Ltd. | 1,309,750 |
| | 4.63%, 04/03/16 (c) 144A | |
| 900,000 | Theta Capital Pte Ltd. | 907,366 |
| | 6.13%, 11/14/16 (c) † Reg S | |
| | Yanlord Land Group Ltd. | |
| 200,000 | 10.63%, 09/23/15 (c) Reg S | 211,184 |
| 600,000 | 10.63%, 09/24/15 (c) 144A | 633,552 |
| | | 7,693,738 |
| South Africa: 2.1% | | |
| 1,300,000 | African Bank Ltd. | 994,500 |
| | 6.00%, 06/15/16 (d) * Reg S | |
| | Eskom Holdings SOC Ltd. | |
| 3,600,000 | 5.75%, 01/26/21 144A | 3,515,760 |
| 2,200,000 | 6.75%, 08/06/23 † 144A | 2,225,648 |
| 2,000,000 | 7.13%, 02/11/25 † 144A | 2,025,200 |
| | | 8,761,108 |

South Korea: 0.7%

| | | |
|-----------|----------------------------|-----------|
| | Woori Bank Co. Ltd. | |
| 700,000 | 5.00%, 06/10/20 (c) 144A | 699,444 |
| 2,150,000 | 6.21%, 05/02/17 (c) † 144A | 2,295,125 |
| | | 2,994,569 |

Spain: 0.3%

| | | |
|-----------|---|-----------|
| 1,075,000 | Cemex Espana Luxembourg 9.88%, 04/30/16 (c) † 144A | 1,182,500 |
|-----------|---|-----------|

Sri Lanka: 0.9%

| | | |
|-----------|---|-----------|
| | Bank of Ceylon | |
| 900,000 | 5.33%, 04/16/18 † Reg S | 909,000 |
| 1,050,000 | 6.88%, 05/03/17 Reg S | 1,093,312 |
| 75,000 | 6.88%, 05/03/17 144A | 78,094 |
| 1,550,000 | National Savings Bank 8.88%, 09/18/18 144A | 1,677,875 |
| | | 3,758,281 |

Sweden: 0.3%

| | | |
|---------|---|-----------|
| 950,000 | Eileme 2 AB 11.63%, 01/31/16 (c) Reg S | 1,046,187 |
|---------|---|-----------|

Thailand: 0.4%

| | | |
|-----------|--|-----------|
| 1,400,000 | Krung Thai Bank PCL 5.20%, 12/26/19 (c) Reg S | 1,440,529 |
|-----------|--|-----------|

Trinidad and Tobago: 0.7%

| | | |
|-----------|---|-----------|
| | Petroleum Co. of Trinidad & Tobago Ltd. | |
| 1,400,000 | 6.00%, 05/08/22 144A | 1,410,500 |
| 500,000 | 9.75%, 08/14/19 Reg S | 578,750 |
| 925,000 | 9.75%, 08/14/19 144A | 1,070,687 |
| | | 3,059,937 |

Turkey: 3.2%

| | | |
|-----------|---|------------|
| 900,000 | Albaraka Turk Katilim Bankasi AS 6.25%, 06/30/19 Reg S | 918,738 |
| 1,150,000 | Arcelik AS 5.00%, 04/03/23 † 144A | 1,090,683 |
| 300,000 | Finansbank AS 5.15%, 11/01/17 Reg S | 305,910 |
| 1,400,000 | 6.25%, 04/30/19 144A | 1,438,500 |
| 1,300,000 | Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 144A | 1,308,060 |
| 2,800,000 | Turkiye Is Bankasi SA 6.00%, 10/24/22 † 144A | 2,767,800 |
| 400,000 | Turkiye Sise ve Cam Fabrikalari AS 4.25%, 05/09/20 † Reg S | 391,700 |
| 600,000 | 4.25%, 05/09/20 144A | 587,550 |
| 1,000,000 | Turkiye Vakiflar Bankasi Tao 6.00%, 11/01/22 † Reg S | 978,000 |
| 1,690,000 | 6.00%, 11/01/22 † 144A | 1,652,820 |
| 1,850,000 | Yapi ve Kredi Bankasi AS 5.50%, 12/06/22 144A | 1,776,740 |
| | | 13,216,501 |

United Kingdom: 4.1%

AngloGold Ashanti Holdings Plc

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| | | |
|-----------|--|------------|
| 1,015,000 | 5.13%, 08/01/22 | 876,706 |
| 1,400,000 | 5.38%, 04/15/20 | 1,298,500 |
| 550,000 | 6.50%, 04/15/40 | 442,750 |
| 2,850,000 | 8.50%, 07/30/16 (c) † | 2,925,804 |
| 1,300,000 | DTEK Finance Plc 7.88%, 04/04/18 144A | 584,480 |
| 1,000,000 | Hikma Pharmaceuticals Plc 4.25%, 04/10/20 Reg S | 1,004,400 |
| 900,000 | Oschadbank 8.25%, 03/10/16 Reg S | 713,250 |
| 450,000 | Polyus Gold International Ltd. 5.63%, 04/29/20 144A | 429,206 |
| 700,000 | Ukraine Railways 9.50%, 05/21/18 144A | 483,000 |
| 1,100,000 | Ukreximbank 9.75%, 01/22/25 144A | 910,250 |
| 1,300,000 | Vedanta Resources Plc 6.00%, 01/31/19 † Reg S | 1,216,228 |
| 1,850,000 | 6.00%, 01/31/19 † 144A | 1,730,786 |
| 3,575,000 | 8.25%, 06/07/21 † 144A | 3,385,078 |
| 600,000 | West China Cement Ltd. 6.50%, 09/11/17 (c) † Reg S | 600,793 |
| | | 16,601,231 |

United States: 2.5%

| | | |
|-----------|---|------------|
| 2,675,000 | Cemex Finance LLC 6.00%, 04/01/19 (c) † 144A | 2,695,464 |
| 2,740,000 | 9.38%, 10/12/17 (c) 144A | 3,078,253 |
| 1,500,000 | JBS USA LLC 5.75%, 06/15/20 (c) 144A | 1,490,167 |
| 2,100,000 | 7.25%, 09/24/15 (c) 144A | 2,218,125 |
| 910,000 | Rolta Americas LLC 8.88%, 07/24/17 (c) 144A | 687,050 |
| | | 10,169,059 |

Venezuela: 3.0%

| | | |
|-----------|--|------------|
| 1,350,000 | CA La Electricidad de Caracas 8.50%, 04/10/18 Reg S | 553,500 |
| 300,000 | Petroleos de Venezuela SA 5.13%, 10/28/16 | 190,500 |
| 2,575,000 | 5.25%, 04/12/17 Reg S | 1,254,797 |
| 2,020,000 | 5.38%, 04/12/27 Reg S | 661,651 |
| 1,080,000 | 5.50%, 04/12/37 Reg S | 351,000 |
| 5,050,000 | 6.00%, 05/16/24 144A | 1,717,000 |
| 3,000,000 | 6.00%, 11/15/26 144A | 993,300 |
| 5,860,000 | 8.50%, 11/02/17 144A | 4,008,240 |
| 1,050,000 | 9.00%, 11/17/21 † Reg S | 423,938 |
| 575,000 | 9.00%, 11/17/21 144A | 232,156 |
| 2,000,000 | 9.75%, 05/17/35 144A | 810,000 |
| 2,595,000 | 12.75%, 02/17/22 † 144A | 1,233,922 |
| | | 12,430,004 |

Total Corporate Bonds

(Cost: \$389,745,728)

372,481,677

GOVERNMENT OBLIGATIONS: 6.2%**Argentina: 2.1%**

| | | |
|-----------|---------------------------------|-----------|
| | City of Buenos Aires, Argentina | |
| 1,100,000 | 8.95%, 02/19/21 144A | 1,130,250 |
| 850,000 | 9.95%, 03/01/17 144A | 884,302 |
| | Provincia de Buenos Aires | |
| 1,050,000 | 9.38%, 09/14/18 144A | 1,036,875 |
| 1,700,000 | 9.95%, 06/09/21 144A | 1,683,000 |
| 1,665,000 | 10.88%, 01/26/21 144A | 1,698,300 |
| 1,025,000 | 10.88%, 01/26/21 Reg S | 1,045,500 |
| | Provincia de Cordoba | |
| 500,000 | 12.38%, 08/17/17 Reg S | 512,500 |
| 600,000 | 12.38%, 08/17/17 144A | 615,000 |
| | | 8,605,727 |

Azerbaijan: 1.1%

| | | |
|-----------|--|-----------|
| | State Oil Co. of the Azerbaijan Republic | |
| 4,100,000 | 4.75%, 03/13/23 Reg S | 3,830,983 |
| 500,000 | 5.45%, 02/09/17 Reg S | 517,500 |
| | | 4,348,483 |

Costa Rica: 1.1%

| | | |
|-----------|---|-----------|
| | Banco de Costa Rica | |
| 900,000 | 5.25%, 08/12/18 144A | 926,100 |
| | Banco Nacional de Costa Rica | |
| 1,900,000 | 6.25%, 11/01/23 144A | 1,911,400 |
| | Instituto Costarricense de Electricidad | |
| 1,600,000 | 6.95%, 11/10/21 144A | 1,680,000 |
| | | 4,517,500 |

Hungary: 0.3%

| | | |
|-----------|-------------------------------|-----------|
| | Magyar Export-Import Bank Zrt | |
| 1,100,000 | 5.50%, 02/12/18 Reg S | 1,175,680 |

India: 0.2%

| | | |
|---------|---------------------------|---------|
| | State Bank of India | |
| 900,000 | 6.44%, 05/15/17 (c) Reg S | 932,294 |

Mongolia: 0.3%

| | | |
|-----------|----------------------------------|-----------|
| | Development Bank of Mongolia LLC | |
| 1,100,000 | 5.75%, 03/21/17 Reg S | 1,061,500 |

Turkey: 0.6%

| | | |
|-----------|------------------------------|-----------|
| | Export Credit Bank of Turkey | |
| 150,000 | 5.88%, 04/24/19 Reg S | 159,300 |
| 2,200,000 | 5.88%, 04/24/19 144A | 2,336,400 |
| | | 2,495,700 |

Ukraine: 0.5%

| | | |
|-----------|--|-----------|
| | Financing of Infrastructural Projects State Enterprise | |
| 100,000 | 7.40%, 04/20/18 Reg S | 56,500 |
| 1,075,000 | 7.40%, 04/20/18 144A | 607,375 |
| 2,350,000 | 8.38%, 11/03/17 144A | 1,339,970 |
| | | 2,003,845 |

Total Government Obligations

| | | |
|----------------------|--|------------|
| (Cost: \$25,852,841) | | 25,140,729 |
|----------------------|--|------------|

**Number
of Shares**

MONEY MARKET FUND: 0.9%

(Cost: \$3,908,590)

3,908,590 Dreyfus Government Cash Management Fund 3,908,590

Total Investments Before Collateral for Securities

Loaned: 98.4%

401,530,996

(Cost: \$419,507,159)

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

18.0%

Repurchase Agreements: 18.0%

| | | |
|--------------|--|------------|
| \$17,423,208 | Repurchase agreement dated 7/31/15 with Citigroup Global Markets, Inc., 0.16%, due 8/3/15, proceeds \$17,423,440; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 4/30/16 to 9/1/47, valued at \$17,771,672 including accrued interest) | 17,423,208 |
| 17,423,208 | Repurchase agreement dated 7/31/15 with Credit Agricole CIB, 0.15%, due 8/3/15, proceeds \$17,423,426; (collateralized by various U.S. government and agency obligations, 0.00% to 6.00%, due 5/1/25 to 5/1/45, valued at \$17,771,672 including accrued interest) | 17,423,208 |
| 17,423,208 | Repurchase agreement dated 7/31/15 with HSBC Securities USA, Inc., 0.14%, due 8/3/15, proceeds \$17,423,411; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 8/1/22 to 8/1/48, valued at \$17,771,684 including accrued interest) | 17,423,208 |
| 17,423,208 | Repurchase agreement dated 7/31/15 with Mizuho Securities USA, Inc., 0.19%, due 8/3/15, proceeds \$17,423,484; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 7/1/43, valued at \$17,771,672 including accrued interest) | 17,423,208 |
| 3,662,463 | Repurchase agreement dated 7/31/15 with Royal Bank of Scotland Plc, 0.15%, due 8/3/15, proceeds \$3,662,509; (collateralized by various U.S. government and agency obligations, 0.09% to 3.63%, due 9/30/15 to 2/15/44, valued at \$3,735,712 including accrued interest) | 3,662,463 |

Total Short-Term Investments Held As Collateral For Securities Loaned

73,355,295

(Cost: \$73,355,295)

Total Investments: 116.4%

474,886,291

(Cost: \$492,862,454)

Liabilities in excess of other assets: (16.4)%

(67,044,740)

NET ASSETS: 100.0%

\$407,841,551

- (c) Callable Security – the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default
- (s) Step Bond – the coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$70,892,946.

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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.

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$270,576,641, or 66.3% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Basic Materials | 8.0 % | \$32,153,505 |
| Communications | 9.7 | 38,773,231 |
| Consumer, Cyclical | 4.7 | 19,061,819 |
| Consumer, Non-cyclical | 5.2 | 20,825,747 |
| Diversified | 0.6 | 2,417,750 |
| Energy | 16.8 | 67,661,091 |
| Financial | 35.0 | 140,621,037 |
| Government | 3.6 | 14,589,235 |
| Industrial | 7.1 | 28,415,658 |
| Technology | 0.5 | 1,863,810 |
| Utilities | 7.8 | 31,239,523 |
| Money Market Fund | 1.0 | 3,908,590 |
| | 100.0 % | \$401,530,996 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|----------------|
| Corporate Bonds* | \$— | \$372,481,677 | \$— | \$ 372,481,677 |
| Government Obligations* | — | 25,140,729 | — | 25,140,729 |
| Money Market Fund | 3,908,590 | — | — | 3,908,590 |
| Repurchase Agreements | — | 73,355,295 | — | 73,355,295 |
| Total | \$3,908,590 | \$470,977,701 | \$— | \$474,886,291 |

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

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

See Notes to Schedules of Investments

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2015 (unaudited)

| Principal Amount | | Value |
|------------------------------|---|-------------|
| CORPORATE BONDS: 6.5% | | |
| Brazil: 0.9% | | |
| BRL 7,841,000 | Banco do Brasil SA 9.75%, 07/18/17 † Reg S | \$2,166,403 |
| 2,969,000 | Banco Safra Cayman Islands Ltd. 10.88%, 04/03/17 Reg S | 840,763 |
| 9,736,000 | Banco Safra SA 10.25%, 08/08/16 Reg S | 2,754,193 |
| 18,181,000 | Concessionaria Ecovias dos Imigrantes SA (TIPS) 5.02%, 04/15/24 | 5,579,344 |
| | | 11,340,703 |
| Colombia: 1.0% | | |
| COP 16,450,000,000 | Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S | 6,088,221 |
| 19,450,000,000 | Financiera de Desarrollo Territorial SA Findeter 7.88%, 05/12/24 (c) Reg S | 6,738,714 |
| | | 12,826,935 |
| Germany: 0.8% | | |
| TRY 6,700,000 | KFW 10.00%, 03/06/19 | 2,422,035 |
| ZAR 79,900,000 | Landwirtschaftliche Rentenbank 6.00%, 03/18/19 Reg S | 6,001,309 |
| BRL 2,000,000 | 6.25%, 09/12/16 Reg S | 553,932 |
| MXN 12,922,000 | 8.50%, 02/22/16 | 832,618 |
| | | 9,809,894 |
| Ireland: 0.5% | | |
| RUB 347,900,000 | RusHydro JSC 7.88%, 10/28/15 Reg S | 5,637,979 |
| Mexico: 1.1% | | |
| MXN 110,330,000 | Petroleos Mexicanos 7.19%, 09/12/24 Reg S | 6,779,844 |
| 109,600,000 | 7.65%, 11/24/21 Reg S | 7,076,304 |
| | | 13,856,148 |
| Netherlands: 0.1% | | |
| 24,360,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 6.69%, 10/05/15 ^ | 1,519,136 |
| Russia: 0.1% | | |
| RUB 105,260,000 | Federal Hydrogenerating Co. JSC 8.00%, 04/18/16 (p) | 1,699,866 |
| South Africa: 2.0% | | |
| | Eskom Holdings Ltd. | |

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| | | |
|---------------|-------------------|------------|
| ZAR 5,350,000 | 7.85%, 04/02/26 | 389,427 |
| 152,000,000 | 9.25%, 04/20/18 | 12,430,388 |
| 77,330,000 | 9.50%, 08/18/27 ^ | 1,510,439 |
| | Transnet Ltd. | |
| 21,000,000 | 9.50%, 08/19/25 | 1,615,352 |
| 4,500,000 | 10.50%, 09/17/20 | 369,005 |
| 105,900,000 | 10.80%, 11/06/23 | 8,820,344 |
| 5,000,000 | 13.50%, 04/18/28 | 473,092 |
| | | 25,608,047 |

Total Corporate Bonds

(Cost: \$117,738,940)

82,298,708

GOVERNMENT OBLIGATIONS: 89.5%

Brazil: 7.0%

| | | |
|---------------|--|------------|
| | Brazilian Government International Bonds | |
| BRL 2,590,000 | 8.50%, 01/05/24 † | 740,271 |
| 4,560,000 | 10.25%, 01/10/28 | 1,407,601 |
| 2,860,000 | 12.50%, 01/05/22 † | 972,589 |
| | Letra do Tesouro Nacional | |
| 22,195,000 | 12.40%, 10/01/16 ^ | 5,594,949 |
| 36,889,000 | 12.90%, 01/01/18 ^ | 8,071,784 |
| 46,164,000 | 12.92%, 01/01/17 ^ | 11,320,516 |
| 22,700,000 | 12.93%, 07/01/17 ^ | 5,257,543 |
| 59,740,000 | 13.03%, 07/01/18 ^ | 12,325,135 |
| | Nota do Tesouro Nacional, Series F | |
| 47,300,000 | 10.00%, 01/01/17 | 13,329,594 |
| 3,100,000 | 10.00%, 01/01/18 | 860,537 |
| 3,150,000 | 10.00%, 01/01/19 | 857,415 |
| 63,476,000 | 10.00%, 01/01/21 | 16,755,207 |
| 19,898,000 | 10.00%, 01/01/23 | 5,098,239 |
| 25,700,000 | 10.00%, 01/01/25 | 6,414,675 |
| | | 89,006,055 |

Chile: 2.8%

| | | |
|--------------------|---|------------|
| CLP 22,911,000,000 | Chilean Government International Bonds 5.50%, 08/05/20 | 36,414,710 |
|--------------------|---|------------|

Colombia: 4.3%

| | | |
|-------------------|---|------------|
| COP 4,157,000,000 | Colombian Government International Bonds 7.75%, 04/14/21 | 1,570,387 |
| 15,868,000,000 | Colombian TES 7.50%, 08/26/26 | 5,515,614 |
| 4,271,000,000 | Republic of Colombia 9.85%, 06/28/27 | 1,831,479 |
| | Titulos de Tesoreria | |
| 15,826,700,000 | 5.00%, 11/21/18 | 5,483,584 |
| 25,496,700,000 | 6.00%, 04/28/28 | 7,721,602 |
| 24,687,200,000 | 7.00%, 09/11/19 | 9,025,788 |
| 11,267,200,000 | 7.00%, 05/04/22 | 4,005,016 |
| 23,970,800,000 | 10.00%, 07/24/24 | 9,972,240 |
| 21,731,700,000 | 11.00%, 07/24/20 | 9,172,507 |
| | | 54,298,217 |

Hungary: 4.4%

Hungarian Government Bonds

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| | | | |
|-----|---------------|-----------------|------------|
| HUF | 1,208,020,000 | 4.00%, 04/25/18 | 4,554,273 |
| | 134,200,000 | 5.50%, 02/12/16 | 493,494 |
| | 1,483,800,000 | 5.50%, 12/20/18 | 5,876,743 |
| | 1,051,610,000 | 5.50%, 06/24/25 | 4,335,326 |
| | 1,890,180,000 | 6.00%, 11/24/23 | 7,971,240 |
| | 1,957,330,000 | 6.50%, 06/24/19 | 8,045,313 |
| | 784,060,000 | 6.75%, 02/24/17 | 3,044,741 |
| | 1,454,280,000 | 6.75%, 11/24/17 | 5,830,067 |
| | 1,284,530,000 | 7.00%, 06/24/22 | 5,635,635 |
| | 2,315,200,000 | 7.50%, 11/12/20 | 10,168,108 |
| | | | 55,954,940 |

Indonesia: 6.0%

Indonesian Treasury Bonds

| | | | |
|-----|-----------------|------------------|------------|
| IDR | 9,240,000,000 | 5.63%, 05/15/23 | 570,349 |
| | 74,016,000,000 | 6.13%, 05/15/28 | 4,379,635 |
| | 3,000,000,000 | 6.38%, 04/15/42 | 164,795 |
| | 42,533,000,000 | 6.63%, 05/15/33 | 2,531,980 |
| | 48,762,000,000 | 7.00%, 05/15/22 | 3,323,880 |
| | 28,621,000,000 | 7.00%, 05/15/27 | 1,866,514 |
| | 4,814,000,000 | 7.38%, 09/15/16 | 355,533 |
| | 10,468,000,000 | 8.25%, 07/15/21 | 765,676 |
| | 59,054,000,000 | 8.25%, 06/15/32 | 4,152,661 |
| | 235,613,000,000 | 8.38%, 03/15/24 | 17,221,390 |
| | 4,822,000,000 | 8.38%, 09/15/26 | 353,384 |
| | 117,229,000,000 | 8.38%, 03/15/34 | 8,327,033 |
| | 117,792,000,000 | 9.00%, 03/15/29 | 8,891,221 |
| | 34,711,000,000 | 9.50%, 07/15/31 | 2,722,097 |
| | 6,552,000,000 | 9.50%, 05/15/41 | 513,151 |
| | 23,692,000,000 | 9.75%, 05/15/37 | 1,902,019 |
| | 31,798,000,000 | 10.25%, 07/15/27 | 2,618,439 |
| | 49,242,000,000 | 10.50%, 08/15/30 | 4,173,548 |
| | 11,812,000,000 | 10.50%, 07/15/38 | 1,007,236 |
| | 11,097,000,000 | 11.00%, 11/15/20 | 910,565 |
| | 62,289,000,000 | 11.00%, 09/15/25 | 5,324,599 |
| | 56,591,000,000 | 12.80%, 06/15/21 | 5,004,690 |
| | | | 77,080,395 |

Malaysia: 8.1%

Malaysian Government Bonds

| | | | |
|-----|------------|-----------------|-----------|
| MYR | 8,890,000 | 3.26%, 03/01/18 | 2,315,033 |
| | 13,450,000 | 3.31%, 10/31/17 | 3,527,350 |
| | 5,174,000 | 3.39%, 03/15/17 | 1,360,120 |
| | 20,005,000 | 3.42%, 08/15/22 | 5,018,287 |
| | 26,783,000 | 3.48%, 03/15/23 | 6,732,922 |
| | 6,130,000 | 3.49%, 03/31/20 | 1,591,737 |
| | 12,430,000 | 3.58%, 09/28/18 | 3,250,712 |
| | 7,330,000 | 3.65%, 10/31/19 | 1,913,865 |
| | 4,322,000 | 3.73%, 06/15/28 | 1,068,141 |
| | 36,559,000 | 3.89%, 07/31/20 | 9,600,626 |
| | 7,700,000 | 3.89%, 03/15/27 | 1,953,563 |
| | 26,792,000 | 4.01%, 09/15/17 | 7,127,667 |
| | 15,620,000 | 4.05%, 09/30/21 | 4,082,017 |

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| | | |
|------------|-----------------|-------------|
| 4,510,000 | 4.13%, 04/15/32 | 1,150,901 |
| 48,934,000 | 4.16%, 07/15/21 | 12,971,969 |
| 8,299,000 | 4.23%, 06/30/31 | 2,136,817 |
| 25,732,000 | 4.24%, 02/07/18 | 6,873,751 |
| 9,259,000 | 4.26%, 09/15/16 | 2,453,919 |
| 28,040,000 | 4.38%, 11/29/19 | 7,522,726 |
| 38,025,000 | 4.39%, 04/15/26 | 10,135,281 |
| 7,100,000 | 4.50%, 04/15/30 | 1,891,624 |
| 30,563,000 | 5.73%, 07/30/19 | 8,610,247 |
| | | 103,289,275 |

Mexico: 7.4%

Mexican Government International Bonds

| | | |
|-----------------|------------------|------------|
| MXN 177,360,000 | 4.75%, 06/14/18 | 11,101,246 |
| 499,000 | 5.00%, 06/15/17 | 31,675 |
| 6,500,000 | 6.50%, 06/09/22 | 422,311 |
| 73,390,300 | 7.50%, 06/03/27 | 5,057,330 |
| 120,300,000 | 7.75%, 12/14/17 | 8,089,310 |
| 186,383,000 | 7.75%, 05/29/31 | 13,129,653 |
| 29,530,000 | 7.75%, 11/23/34 | 2,085,659 |
| 101,635,000 | 7.75%, 11/13/42 | 7,198,310 |
| 182,835,900 | 8.00%, 06/11/20 | 12,754,701 |
| 15,700,000 | 8.00%, 12/07/23 | 1,110,956 |
| 59,588,000 | 8.50%, 05/31/29 | 4,452,668 |
| 47,489,700 | 8.50%, 12/13/18 | 3,290,662 |
| 89,663,900 | 8.50%, 11/18/38 | 6,818,234 |
| 26,901,000 | 10.00%, 11/20/36 | 2,333,963 |
| 209,298,000 | 10.00%, 12/05/24 | 16,776,147 |
| | | 94,652,825 |

Nigeria: 2.9%

Nigerian Government Bonds

| | | |
|-----------------|------------------|------------|
| NGN 613,080,000 | 7.00%, 10/23/19 | 2,354,141 |
| 965,110,000 | 13.05%, 08/16/16 | 4,769,833 |
| 1,759,970,000 | 14.20%, 03/14/24 | 8,605,476 |
| 1,433,490,000 | 15.10%, 04/27/17 | 7,257,403 |
| 1,144,680,000 | 16.00%, 06/29/19 | 5,967,621 |
| 1,518,822,000 | 16.39%, 01/27/22 | 8,146,894 |
| | | 37,101,368 |

Peru: 2.9%

Peruvian Government Bonds

| | | |
|----------------|-----------------|------------|
| PEN 11,230,000 | 5.20%, 09/12/23 | 3,252,907 |
| 25,783,000 | 5.70%, 08/12/24 | 7,647,651 |
| 13,618,000 | 6.90%, 08/12/37 | 4,139,433 |
| 23,616,000 | 6.95%, 08/12/31 | 7,286,389 |
| 19,053,000 | 7.84%, 08/12/20 | 6,577,097 |
| 19,295,000 | 8.20%, 08/12/26 | 6,702,569 |
| 4,290,000 | 8.60%, 08/12/17 | 1,464,176 |
| | | 37,070,222 |

Philippines: 3.0%

Philippine Government International Bonds

| | | |
|-----------------|-----------------|------------|
| PHP 449,000,000 | 3.90%, 11/26/22 | 9,748,940 |
| 608,500,000 | 4.95%, 01/15/21 | 13,970,114 |

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| | | | |
|--------------------------------|-------------|-----------------------|-------------|
| | 569,500,000 | 6.25%, 01/14/36 | 14,306,622 |
| | | | 38,025,676 |
| Poland: 9.1% | | | |
| Polish Government Bonds | | | |
| PLN | 45,175,000 | 2.50%, 07/25/18 | 12,197,340 |
| | 51,659,000 | 3.25%, 07/25/19 | 14,293,417 |
| | 21,780,000 | 3.25%, 07/25/25 | 5,966,917 |
| | 25,264,000 | 3.75%, 04/25/18 | 7,048,557 |
| | 34,373,000 | 4.00%, 10/25/23 | 9,941,877 |
| | 25,280,000 | 4.75%, 10/25/16 | 6,982,457 |
| | 24,766,000 | 4.75%, 04/25/17 | 6,934,678 |
| | 43,273,000 | 5.25%, 10/25/17 | 12,383,666 |
| | 50,203,000 | 5.25%, 10/25/20 | 15,152,142 |
| | 25,491,000 | 5.50%, 10/25/19 | 7,667,834 |
| | 10,423,000 | 5.75%, 10/25/21 | 3,273,798 |
| | 42,803,000 | 5.75%, 09/23/22 | 13,643,617 |
| | | | 115,486,300 |
| Romania: 2.9% | | | |
| Romanian Government Bonds | | | |
| RON | 1,280,000 | 4.75%, 08/29/16 | 333,437 |
| | 17,370,000 | 4.75%, 06/24/19 | 4,731,519 |
| | 9,205,000 | 4.75%, 02/24/25 | 2,495,452 |
| | 16,050,000 | 5.60%, 11/28/18 | 4,468,861 |
| | 3,960,000 | 5.75%, 01/27/16 | 1,016,143 |
| | 14,520,000 | 5.75%, 04/29/20 | 4,114,091 |
| | 150,000 | 5.80%, 10/26/15 | 38,018 |
| | 15,110,000 | 5.85%, 04/26/23 | 4,344,897 |
| | 21,770,000 | 5.90%, 07/26/17 | 5,914,535 |
| | 21,800,000 | 5.95%, 06/11/21 | 6,266,947 |
| | 14,330,000 | 6.75%, 06/11/17 | 3,927,090 |
| | | | 37,650,990 |
| Russia: 3.7% | | | |
| Russian Federal Bonds | | | |
| RUB | 167,296,000 | 6.20%, 01/31/18 | 2,487,865 |
| | 145,080,000 | 6.70%, 05/15/19 | 2,106,376 |
| | 314,940,000 | 6.80%, 12/11/19 | 4,513,177 |
| | 262,088,000 | 7.00%, 01/25/23 | 3,544,056 |
| | 436,883,000 | 7.00%, 08/16/23 | 5,831,106 |
| | 328,440,000 | 7.05%, 01/19/28 | 4,157,663 |
| | 158,192,000 | 7.40%, 06/14/17 | 2,467,187 |
| | 377,191,000 | 7.50%, 03/15/18 | 5,776,108 |
| | 249,699,000 | 7.50%, 02/27/19 | 3,733,751 |
| | 355,250,000 | 7.60%, 04/14/21 | 5,122,860 |
| | 220,555,000 | 7.60%, 07/20/22 | 3,104,594 |
| | 5,000,000 | 7.85%, 03/10/18 Reg S | 76,731 |
| | 275,070,000 | 8.15%, 02/03/27 | 3,862,158 |
| | | | 46,783,632 |
| South Africa: 5.0% | | | |
| South African Government Bonds | | | |
| ZAR | 225,982,000 | 6.25%, 03/31/36 | 13,657,072 |
| | 127,802,000 | 6.50%, 02/28/41 | 7,785,418 |

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| | | |
|----------------------------|---|------------|
| 183,135,000 | 7.00%, 02/28/31 | 12,493,009 |
| 121,670,000 | 8.75%, 02/28/48 | 9,526,654 |
| 214,767,000 | 10.50%, 12/21/26 † | 19,830,669 |
| 266 | 13.50%, 09/15/15 | 21 |
| 267 | 13.50%, 09/15/16 | 23 |
| | | 63,292,866 |
| Supranational: 7.5% | | |
| | African Development Bank | |
| TRY 2,225,000 | 4.55%, 12/21/17 | 693,546 |
| IDR 1,000,000,000 | 7.00%, 03/06/17 | 70,785 |
| | European Bank for Reconstruction & Development | |
| 123,500,000,000 | 7.38%, 04/15/19 | 8,693,158 |
| TRY 5,005,000 | 8.00%, 10/11/18 | 1,762,538 |
| | European Investment Bank | |
| PLN 18,950,000 | 4.25%, 10/25/22 | 5,680,080 |
| ZAR 73,100,000 | 7.50%, 01/30/19 | 5,724,407 |
| 82,000,000 | 7.50%, 09/10/20 Reg S | 6,330,430 |
| 129,000,000 | 8.13%, 12/21/26 | 9,678,906 |
| TRY 36,041,000 | 8.50%, 07/25/19 | 12,458,847 |
| ZAR 22,890,000 | 9.00%, 12/21/18 Reg S | 1,873,266 |
| BRL 9,570,000 | 9.65%, 10/22/19 ^ | 1,855,759 |
| 12,000,000 | 9.81%, 08/27/21 ^ | 1,988,597 |
| | Inter-American Development Bank | |
| IDR 22,100,000,000 | 7.00%, 02/04/19 | 1,543,038 |
| 51,600,000,000 | 7.25%, 07/17/17 | 3,683,426 |
| MXN 117,700,000 | 8.00%, 01/26/16 | 7,545,701 |
| BRL 26,450,000 | 10.25%, 05/18/18 | 7,709,172 |
| | International Bank for Reconstruction & Development | |
| MXN 55,900,000 | 4.00%, 08/16/18 | 3,512,025 |
| 53,150,000 | 7.50%, 03/05/20 | 3,736,690 |
| BRL 2,300,000 | 9.50%, 03/02/17 | 664,868 |
| TRY 13,150,000 | 9.63%, 07/13/18 | 4,710,572 |
| | International Finance Corp. | |
| MXN 27,060,000 | 6.00%, 01/28/16 | 1,718,304 |
| BRL 12,000,000 | 10.50%, 04/17/18 | 3,518,476 |
| | | 95,152,591 |
| Thailand: 6.4% | | |
| | Thailand Government Bonds | |
| THB 100,178,000 | 2.80%, 10/10/17 | 2,919,300 |
| 339,814,000 | 3.25%, 06/16/17 | 9,949,941 |
| 127,090,000 | 3.45%, 03/08/19 | 3,793,051 |
| 54,670,000 | 3.58%, 12/17/27 | 1,615,493 |
| 391,756,000 | 3.63%, 06/16/23 | 11,813,480 |
| 499,723,000 | 3.65%, 12/17/21 | 15,119,581 |
| 168,795,000 | 3.85%, 12/12/25 | 5,228,613 |
| 410,965,000 | 3.88%, 06/13/19 | 12,482,492 |
| 102,644,000 | 4.13%, 11/18/16 | 3,010,060 |
| 824,000 | 4.75%, 12/20/24 | 27,104 |
| 233,845,000 | 4.88%, 06/22/29 | 7,840,426 |
| 93,718,000 | 5.13%, 03/13/18 | 2,899,743 |
| 30,977,000 | 5.50%, 03/13/23 | 1,047,492 |

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| | | | |
|--|------------|--|-----------------|
| | 23,507,000 | 5.63%, 01/12/19 | 752,452 |
| | 75,644,000 | 5.85%, 03/31/21 | 2,535,472 |
| | | | 81,034,700 |
| Turkey: 6.1% | | | |
| | | Turkish Government Bonds | |
| TRY | 14,015,000 | 6.30%, 02/14/18 | 4,717,830 |
| | 23,010,000 | 7.10%, 03/08/23 | 7,291,872 |
| | 1,650,000 | 8.20%, 11/16/16 | 585,894 |
| | 8,260,000 | 8.30%, 06/20/18 | 2,900,134 |
| | 9,190,000 | 8.50%, 07/10/19 | 3,220,009 |
| | 16,960,000 | 8.50%, 09/14/22 | 5,847,323 |
| | 20,988,000 | 8.80%, 11/14/18 | 7,465,869 |
| | 29,919,000 | 8.80%, 09/27/23 | 10,477,660 |
| | 29,158,000 | 9.00%, 03/08/17 | 10,469,735 |
| | 21,200,000 | 9.00%, 07/24/24 | 7,485,648 |
| | 17,188,000 | 9.50%, 01/12/22 | 6,237,004 |
| | 8,750,000 | 10.40%, 03/20/24 | 3,354,056 |
| | 19,162,000 | 10.50%, 01/15/20 | 7,220,343 |
| | | | 77,273,377 |
| Total Government Obligations | | | 1,139,568,139 |
| (Cost: \$1,333,325,310) | | | |
| Total Investments Before Collateral for Securities Loaned: 96.0% | | | 1,221,866,847 |
| (Cost: \$1,451,064,250) | | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 0.2% | | | |
| Repurchase Agreements: 0.2% | | | |
| USD | 902,251 | Repurchase agreement dated 7/31/15 with Daiwa Capital Markets America, Inc., 0.16%, due 8/3/15, proceeds \$902,263; (collateralized by various U.S. government and agency obligations, 0.00% to 9.88%, due 9/3/15 to 3/1/48, valued at \$920,296 including accrued interest) | 902,251 |
| | 1,000,000 | Repurchase agreement dated 7/31/15 with Nomura Securities International, Inc., 0.15%, due 8/3/15, proceeds \$1,000,013; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 8/15/15 to 6/20/65, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| | 1,000,000 | Repurchase agreement dated 7/31/15 with Royal Bank of Scotland Plc, 0.17%, due 8/3/15, proceeds \$1,000,014; (collateralized by various U.S. government and agency obligations, 0.07% to 3.38%, due 1/31/16 to 5/15/23, valued at \$1,020,001 including accrued interest) | 1,000,000 |
| Total Short-Term Investments Held As Collateral For Securities Loaned | | | 2,902,251 |
| (Cost: \$2,902,251) | | | |
| Total Investments: 96.2% | | | 1,224,769,098 |
| (Cost: \$1,453,966,501) | | | |
| Other assets less liabilities: 3.8% | | | 47,943,574 |
| NET ASSETS: 100.0% | | | \$1,272,712,672 |

BRL Brazilian Real
 CLP Chilean Peso
 COP Colombian Peso
 HUF Hungarian Forint
 IDR Indonesian Rupiah

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MXN Mexican Peso
 MYR Malaysian Ringgit
 NGN Nigerian Naira
 PEN Peruvian Nuevo Sol
 PHP Philippine Peso
 PLN Polish Zloty
 RON Romanian Leu
 RUB Russian Ruble
 THB Thai Baht
 TRY Turkish Lira
 ZAR South African Rand

- (c) Callable Security – the redemption date shown is when the security may be redeemed by the issuer
 (p) Puttable Security – the redemption date shown is when the security may be redeemed by the investor
 ^ Zero Coupon Bond – the rate shown is the effective yield at purchase date
 † Security fully or partially on loan. Total market value of securities on loan is \$2,581,506.
 Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
 TIPS Treasury Inflation Protected Securities

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-----------------|
| Consumer, Non-cyclical | 0.5 % | \$5,579,344 |
| Energy | 1.1 | 13,856,148 |
| Financial | 1.9 | 23,829,103 |
| Government | 93.3 | 1,139,568,139 |
| Industrial | 0.9 | 11,277,793 |
| Utilities | 2.3 | 27,756,320 |
| | 100.0 % | \$1,221,866,847 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------|---------------------------------------|---|-------------------|
| Corporate Bonds* | \$ | — \$82,298,708 | \$ | — \$82,298,708 |
| Government Obligations* | | — 1,139,568,139 | | — 1,139,568,139 |
| Repurchase Agreements | | — 2,902,251 | | — 2,902,251 |
| Total | \$ | — \$1,224,769,098 | \$ | — \$1,224,769,098 |

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

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

See Notes to Schedules of Investments

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2015 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| CORPORATE BONDS: 98.2% | | |
| Canada: 0.1% | | |
| \$40,000 | Bombardier, Inc. 6.00%, 04/15/17 (c) Reg S | \$32,750 |
| Cayman Islands: 4.8% | | |
| 100,000 | Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S | 104,125 |
| 100,000 | SMFG Preferred Capital USD 3 Ltd. 9.50%, 07/25/18 (c) Reg S | 119,968 |
| 385,000 | Transocean, Inc. 4.30%, 07/15/22 (c) † | 281,531 |
| 355,000 | 6.00%, 03/15/18 † | 342,575 |
| 265,000 | 6.50%, 11/15/20 † | 230,550 |
| 455,000 | 6.80%, 03/15/38 | 316,225 |
| 550,000 | 6.88%, 12/15/21 † | 466,812 |
| | | 1,861,786 |
| Finland: 1.7% | | |
| 255,000 | Nokia OYJ 5.38%, 05/15/19 | 271,933 |
| 90,000 | 6.63%, 05/15/39 | 98,100 |
| 90,000 | Stora Enso OYJ 7.25%, 04/15/36 144A | 96,750 |
| 180,000 | UPM-Kymmene OYJ 7.45%, 11/26/27 144A | 211,500 |
| | | 678,283 |
| France: 3.1% | | |
| 60,000 | Banque PSA Finance 5.75%, 04/04/21 144A | 65,042 |
| 85,000 | BPCE SA 12.50%, 09/30/19 (c) 144A | 112,625 |
| 225,000 | Credit Agricole SA 6.64%, 05/31/17 (c) Reg S | 233,719 |
| 250,000 | 8.38%, 10/13/19 (c) 144A | 287,500 |
| 260,000 | Lafarge SA 7.13%, 07/15/36 | 319,008 |

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| | | |
|-----------------------------|----------------------------------|-----------|
| | Societe Generale | |
| 75,000 | 5.92%, 04/05/17 (c) 144A | 76,866 |
| 100,000 | 5.92%, 04/05/17 (c) Reg S | 102,488 |
| | | 1,197,248 |
| Italy: 1.1% | | |
| 455,000 | Intesa Sanpaolo SpA | |
| | 5.02%, 06/26/24 144A | 449,183 |
| Japan: 1.5% | | |
| 565,000 | SoftBank Corp. | |
| | 4.50%, 04/15/20 144A | 568,531 |
| Liberia: 0.3% | | |
| 100,000 | Royal Caribbean Cruises | |
| | 7.25%, 03/15/18 | 110,370 |
| Luxembourg: 11.4% | | |
| | ArcelorMittal | |
| 325,000 | 5.25%, 02/25/17 | 336,781 |
| 500,000 | 6.13%, 06/01/18 | 530,538 |
| 355,000 | 6.25%, 03/01/21 † | 359,881 |
| 305,000 | 7.00%, 02/25/22 | 314,150 |
| 330,000 | 7.50%, 03/01/41 | 315,975 |
| 365,000 | 7.75%, 10/15/39 | 354,050 |
| 405,000 | 10.60%, 06/01/19 | 484,987 |
| | Telecom Italia Capital | |
| 440,000 | 6.00%, 09/30/34 | 437,800 |
| 380,000 | 6.38%, 11/15/33 | 393,300 |
| 350,000 | 7.00%, 06/04/18 | 385,875 |
| 310,000 | 7.72%, 06/04/38 | 358,050 |
| 150,000 | UniCredit Luxembourg Finance SA | |
| | 6.00%, 10/31/17 144A | 158,155 |
| | | 4,429,542 |
| Netherlands: 0.7% | | |
| 265,000 | Royal Bank of Scotland NV | |
| | 4.65%, 06/04/18 | 276,292 |
| Norway: 1.2% | | |
| | Eksporthfinans ASA | |
| 85,000 | 2.38%, 05/25/16 | 85,106 |
| 365,000 | 5.50%, 06/26/17 | 386,933 |
| | | 472,039 |
| Spain: 0.4% | | |
| 150,000 | BBVA International Preferred SAU | |
| | 5.92%, 04/18/17 (c) † | 154,500 |
| Switzerland: 0.1% | | |
| 50,000 | Credit Suisse | |
| | 5.86%, 05/15/17 (c) | 52,625 |
| United Kingdom: 6.4% | | |
| 260,000 | Barclays Bank Plc Perpetual | |
| | 6.28%, 12/15/34 (c) | 280,909 |
| 210,000 | Hanson Ltd. | |
| | 6.13%, 08/15/16 | 218,952 |
| 135,000 | Lloyds Banking Group Plc | |
| | 6.41%, 10/01/35 (c) 144A | 151,538 |

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| | | |
|-----------------------------|--|-----------|
| 150,000 | 6.66%, 05/21/37 (c) † 144A Royal Bank of Scotland Group Plc | 169,313 |
| 325,000 | 6.99%, 10/05/17 (c) 144A | 384,719 |
| 390,000 | 7.64%, 09/30/17 (c) † Tesco Plc | 418,275 |
| 405,000 | 5.50%, 11/15/17 144A | 431,941 |
| 210,000 | 6.15%, 11/15/37 144A | 209,287 |
| 200,000 | Virgin Media Secured Finance Plc 5.25%, 01/15/21 | 212,000 |
| | | 2,476,934 |
| United States: 65.4% | | |
| | ADT Corp. | |
| 175,000 | 2.25%, 07/15/17 | 174,781 |
| 200,000 | 3.50%, 07/15/22 | 184,124 |
| 160,000 | 4.13%, 06/15/23 † | 150,400 |
| 185,000 | 4.88%, 07/15/42 | 145,225 |
| 80,000 | Aecom Global II / URS Fox US LP 5.00%, 01/01/22 (c) | 76,700 |
| 340,000 | Alcatel-Lucent USA, Inc. 6.45%, 03/15/29 | 359,975 |
| 75,000 | 6.50%, 01/15/28 Alcoa, Inc. | 79,031 |
| 485,000 | 5.40%, 01/15/21 (c) | 503,187 |
| 115,000 | 5.55%, 02/01/17 | 120,614 |
| 210,000 | 5.72%, 02/23/19 | 224,438 |
| 180,000 | 5.90%, 02/01/27 | 184,986 |
| 115,000 | 5.95%, 02/01/37 | 114,425 |
| 300,000 | 6.15%, 08/15/20 | 324,000 |
| 250,000 | 6.75%, 07/15/18 Allegheny Technologies, Inc. | 275,937 |
| 210,000 | 5.95%, 10/15/20 (c) | 200,550 |
| 150,000 | 6.63%, 05/15/23 (c) | 142,155 |
| 177,000 | Ally Financial, Inc. 8.00%, 11/01/31 | 221,693 |
| 100,000 | Ameren Energy Generating Co. 7.95%, 06/01/32 | 94,500 |
| 618,000 | ARC Properties Operating Partnership LP 2.00%, 02/06/17 | 606,412 |
| | Avon Products, Inc. | |
| 200,000 | 5.35%, 03/15/20 † | 175,500 |
| 295,000 | 5.75%, 03/15/23 † | 241,900 |
| 73,000 | BAC Capital Trust XI 6.63%, 05/23/36 | 84,590 |
| 100,000 | Belo Corp. 7.25%, 09/15/27 | 107,000 |
| 170,000 | Best Buy Co., Inc. 5.50%, 12/15/20 (c) † | 177,693 |
| 75,000 | BMC Software, Inc. 7.25%, 06/01/18 | 65,906 |
| 20,000 | Brunswick Corp. 7.13%, 08/01/27 | 21,500 |

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| | | |
|---------|-------------------------------------|---------|
| | CenturyLink, Inc. | |
| 150,000 | 6.00%, 04/01/17 | 157,688 |
| 300,000 | 6.88%, 01/15/28 | 290,250 |
| 270,000 | 7.60%, 09/15/39 | 241,650 |
| | Choice Hotels International, Inc. | |
| 75,000 | 5.70%, 08/28/20 | 81,000 |
| | Cincinnati Bell Tel. Co. | |
| 50,000 | 6.30%, 12/01/28 | 48,250 |
| | Citigroup Capital III | |
| 11,000 | 7.63%, 12/01/36 | 13,767 |
| | Clear Channel Communications, Inc. | |
| 125,000 | 7.25%, 10/15/27 | 96,250 |
| | Cliffs Natural Resources, Inc. | |
| 130,000 | 5.95%, 01/15/18 | 70,850 |
| 203,000 | 7.75%, 03/31/17 (c) † 144A | 97,440 |
| | Commercial Metals Co. | |
| 230,000 | 6.50%, 07/15/17 | 246,100 |
| | ConAgra Foods, Inc. | |
| 60,000 | 9.75%, 03/01/21 | 76,012 |
| | Cooper Tire & Rubber Co. | |
| 90,000 | 7.63%, 03/15/27 | 94,950 |
| | Countrywide Capital III | |
| 50,000 | 8.05%, 06/15/27 | 62,504 |
| | Crown Cork & Seal Co., Inc. | |
| 50,000 | 7.38%, 12/15/26 | 56,000 |
| | DCP Midstream LLC | |
| 340,000 | 4.75%, 09/30/21 144A | 323,306 |
| 280,000 | 5.35%, 03/15/20 144A | 276,727 |
| | DCP Midstream Operating LP | |
| 220,000 | 2.50%, 11/01/17 (c) | 212,438 |
| 265,000 | 3.88%, 12/15/22 (c) | 225,252 |
| | Dean Holding Co. | |
| 25,000 | 6.90%, 10/15/17 | 26,844 |
| | Dell, Inc. | |
| 205,000 | 4.63%, 04/01/21 | 203,847 |
| 150,000 | 5.88%, 06/15/19 | 157,875 |
| 210,000 | 6.50%, 04/15/38 | 194,775 |
| | Dresdner Funding Trust I | |
| 200,000 | 8.15%, 06/30/29 (c) 144A | 251,500 |
| | Edgewell Personal Care | |
| 258,000 | 4.70%, 05/24/22 | 263,366 |
| | Embarq Corp. | |
| 375,000 | 8.00%, 06/01/36 | 410,737 |
| | Energen Corp. | |
| 100,000 | 4.63%, 06/01/21 (c) | 93,500 |
| | Family Dollar Store, Inc. | |
| 100,000 | 5.00%, 02/01/21 | 104,373 |
| | Fifth Street Finance Corp. | |
| 60,000 | 4.88%, 03/01/19 | 61,125 |
| | First Niagara Financial Group, Inc. | |
| 60,000 | 7.25%, 12/15/21 | 67,035 |

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| | | |
|---------|---|---------|
| 50,000 | First Tennessee Capital II 6.30%, 04/15/34 | 50,109 |
| 295,000 | FirstEnergy Corp. 4.25%, 12/15/22 (c) | 299,977 |
| 460,000 | 7.38%, 11/15/31 | 565,743 |
| 365,000 | Frontier Communications Corp. 9.00%, 08/15/31 | 334,887 |
| 90,000 | GenOn Americas Generation, LLC 9.13%, 05/01/31 † | 81,450 |
| 230,000 | Genworth Holdings, Inc. 4.80%, 02/15/24 | 201,106 |
| 60,000 | 6.15%, 11/15/16 (c) † | 35,850 |
| 230,000 | 6.52%, 05/22/18 | 244,375 |
| 315,000 | 7.63%, 09/24/21 † | 339,019 |
| 130,000 | 7.70%, 06/15/20 | 143,488 |
| 384,000 | Goldman Sachs Capital I 6.35%, 02/15/34 | 456,793 |
| 50,000 | Goodyear Tire & Rubber Co. 7.00%, 03/15/28 | 54,550 |
| 100,000 | Graham Holdings Co. 7.25%, 02/01/19 | 109,253 |
| 240,000 | H. J. Heinz Finance Co. 7.13%, 08/01/39 144A | 303,096 |
| 100,000 | Harsco Corp. 5.75%, 05/15/18 | 102,750 |
| 100,000 | HCA, Inc. 7.50%, 11/15/95 | 100,500 |
| 90,000 | 7.69%, 06/15/25 | 102,375 |
| 70,000 | 8.36%, 01/00/00 (p) | 82,250 |
| 280,000 | Hospira, Inc. 6.05%, 03/30/17 | 300,739 |
| 75,000 | Illinois Power Generating 7.00%, 04/15/18 † | 71,438 |
| 165,000 | International Game Technology 7.50%, 06/15/19 | 177,375 |
| 415,000 | JC Penney Corp., Inc. 7.40%, 01/00/00 (p) | 335,112 |
| 75,000 | Knight Ridder, Inc. 5.75%, 09/01/17 | 76,313 |
| 130,000 | Kraft Heinz Foods Co. 6.38%, 07/15/28 | 147,550 |
| 185,000 | L Brands, Inc. 6.90%, 07/15/17 | 202,344 |
| 165,000 | 6.95%, 03/01/33 | 175,313 |
| 50,000 | Land O'Lakes, Inc. 6.00%, 08/15/22 (c) 144A | 53,750 |
| 130,000 | Leidos, Inc. 5.50%, 07/01/33 | 124,987 |
| 160,000 | 7.13%, 07/01/32 | 168,637 |
| 260,000 | Leucadia National Corp. 5.50%, 01/18/23 (c) | 269,253 |

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| | | |
|---------|------------------------------|---------|
| | Masco Corp. | |
| 85,000 | 5.85%, 03/15/17 | 89,888 |
| 250,000 | 6.13%, 10/03/16 | 263,825 |
| 175,000 | 6.50%, 08/15/32 | 182,000 |
| | MDC Holdings, Inc. | |
| 200,000 | 5.63%, 02/01/20 | 211,000 |
| | Meccanica Holdings USA, Inc. | |
| 190,000 | 6.25%, 07/15/19 144A | 206,150 |
| 115,000 | 6.25%, 01/15/40 144A | 112,988 |
| | New Albertsons, Inc. | |
| 380,000 | 8.00%, 05/01/31 | 383,800 |
| | NGPL Pipeco LLC | |
| 410,000 | 7.12%, 12/15/17 144A | 412,050 |
| | NuStar Logistics, LP | |
| 175,000 | 4.80%, 09/01/20 | 175,000 |
| 80,000 | 8.15%, 04/15/18 | 88,700 |
| | ONEOK, Inc. | |
| 270,000 | 4.25%, 11/02/21 (c) | 262,481 |
| | Pactiv LLC | |
| 200,000 | 7.95%, 12/15/25 | 193,000 |
| | PPL Energy Supply LLC | |
| 290,000 | 4.60%, 09/15/21 (c) † | 259,985 |
| | Provident Financing Trust I | |
| 50,000 | 7.41%, 03/15/38 | 58,250 |
| | PulteGroup, Inc. | |
| 175,000 | 7.63%, 10/15/17 | 192,938 |
| 80,000 | 7.88%, 06/15/32 | 92,400 |
| | QEP Resources, Inc. | |
| 100,000 | 6.80%, 03/01/20 | 101,220 |
| | Red Oak Power LLC | |
| 50,000 | 9.20%, 11/30/29 | 55,750 |
| | Rite Aid Corp. | |
| 75,000 | 7.70%, 02/15/27 | 87,750 |
| | Rockies Express Pipeline | |
| 195,000 | 5.63%, 04/15/20 144A | 197,925 |
| 130,000 | 6.85%, 07/15/18 144A | 137,150 |
| 96,000 | 6.88%, 04/15/40 144A | 100,080 |
| | RR Donnelley & Sons Co. | |
| 18,000 | 6.13%, 01/15/17 † | 18,900 |
| 275,000 | 7.63%, 06/15/20 | 312,812 |
| | Safeway, Inc. | |
| 295,000 | 7.25%, 02/01/31 † | 293,894 |
| | Seacor Holdings, Inc. | |
| 60,000 | 7.38%, 10/01/19 | 62,925 |
| | Sealed Air Corp. | |
| 80,000 | 6.88%, 07/15/33 144A | 82,000 |
| | ServiceMaster Co. LLC | |
| 50,000 | 7.45%, 08/15/27 | 50,375 |
| | SLM Corp. | |
| 150,000 | 5.63%, 08/01/33 | 108,000 |
| 350,000 | 6.00%, 01/25/17 | 357,656 |

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| | | |
|------------------------------|---|------------|
| 355,000 | 8.00%, 03/25/20 | 370,087 |
| 715,000 | 8.45%, 06/15/18 | 773,987 |
| 625,000 | Springleaf Finance Corp. 6.90%, 12/15/17 | 667,187 |
| 620,000 | Sprint Capital Corp. 6.88%, 11/15/28 | 527,000 |
| 540,000 | 6.90%, 05/01/19 | 530,550 |
| 680,000 | 8.75%, 03/15/32 | 645,150 |
| 200,000 | Sprint Nextel Corp. 6.00%, 12/01/16 | 204,500 |
| 135,000 | Synovus Financial Corp. 5.13%, 06/15/17 | 139,455 |
| 110,000 | Talen Energy Supply LLC 6.50%, 05/01/18 † | 117,838 |
| 120,000 | Tenet Healthcare Corp. 6.88%, 11/15/31 | 113,400 |
| 42,000 | Textron Financial Corp. 6.00%, 02/15/17 (c) 144A | 34,125 |
| 160,000 | Toll Brothers Finance Corp. 6.75%, 11/01/19 | 180,800 |
| 85,000 | Toys R Us, Inc. 7.38%, 10/15/18 | 58,650 |
| 100,000 | TRW Automotive, Inc. 4.45%, 09/01/23 (c) 144A | 96,250 |
| 110,000 | United States Cellular Corp. 6.70%, 12/15/33 | 103,092 |
| 270,000 | United States Steel Corp. 7.00%, 02/01/18 † | 279,534 |
| 150,000 | Vulcan Materials Co. 7.00%, 06/15/18 | 169,500 |
| 30,000 | Wendy's International 7.00%, 12/15/25 | 32,325 |
| | | 25,467,337 |
| Total Corporate Bonds | | 38,227,420 |
| (Cost: \$38,364,871) | | |

**Number
of Shares**

MONEY MARKET FUND: 0.3%

(Cost: \$142,053)

| | | |
|---------|---|---------|
| 142,053 | Dreyfus Government Cash Management Fund | 142,053 |
|---------|---|---------|

Total Investments Before Collateral for Securities Loaned: 98.5%

(Cost: \$38,506,924)

38,369,473

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

10.9%

Repurchase Agreements: 10.9%

\$212,489

212,489

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| | | |
|-----------|---|--------------|
| | Repurchase agreement dated 7/31/15 with Barclays Capital, 0.15%, due 8/3/15, proceeds \$212,492; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 8/15/15 to 11/15/44, valued at \$216,739 including accrued interest) | |
| 1,009,403 | Repurchase agreement dated 7/31/15 with Citigroup Global Markets, Inc., 0.16%, due 8/3/15, proceeds \$1,009,416; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 4/30/16 to 9/1/47, valued at \$1,029,591 including accrued interest) | 1,009,403 |
| 1,009,403 | Repurchase agreement dated 7/31/15 with HSBC Securities USA, Inc., 0.14%, due 8/3/15, proceeds \$1,009,415; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 8/1/22 to 8/1/48, valued at \$1,029,592 including accrued interest) | 1,009,403 |
| 1,009,403 | Repurchase agreement dated 7/31/15 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.15%, due 8/3/15, proceeds \$1,009,416; (collateralized by various U.S. government and agency obligations, 2.38% to 4.66%, due 10/20/16 to 7/20/62, valued at \$1,029,591 including accrued interest) | 1,009,403 |
| 1,009,403 | Repurchase agreement dated 7/31/15 with Mizuho Securities USA, Inc., 0.19%, due 8/3/15, proceeds \$1,009,419; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 7/1/43, valued at \$1,029,591 including accrued interest) | 1,009,403 |
| | Total Short-Term Investments Held As Collateral For Securities Loaned | 4,250,101 |
| | (Cost: \$4,250,101) | |
| | Total Investments: 109.4% | 42,619,574 |
| | (Cost: \$42,757,025) | |
| | Liabilities in excess of other assets: (9.4)% | (3,679,196) |
| | NET ASSETS: 100.0% | \$38,940,378 |

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

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

† Security fully or partially on loan. Total market value of securities on loan is \$4,093,710.

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

144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$6,057,487, or 15.6% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-------------|
| Basic Materials | 15.1 % | \$5,788,828 |
| Communications | 18.1 | 6,937,912 |
| Consumer, Cyclical | 7.5 | 2,870,493 |
| Consumer, Non-cyclical | 10.7 | 4,098,532 |
| Diversified | 0.7 | 269,253 |
| Energy | 11.2 | 4,306,447 |
| Financial | 24.5 | 9,417,994 |
| Industrial | 6.2 | 2,368,877 |
| Technology | 1.6 | 622,403 |

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| | | |
|-------------------|---------|--------------|
| Utilities | 4.0 | 1,546,681 |
| Money Market Fund | 0.4 | 142,053 |
| | 100.0 % | \$38,369,473 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|--------------|
| Corporate Bonds* | \$— | \$38,227,420 | \$— | \$38,227,420 |
| Money Market Fund | 142,053 | — | — | 142,053 |
| Repurchase Agreements | — | 4,250,101 | — | 4,250,101 |
| Total | \$142,053 | \$42,477,521 | \$— | \$42,619,574 |

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

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

See Notes to Schedules of Investments

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2015 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|----------|
| CORPORATE BONDS: 96.6% | | |
| Argentina: 0.7% | | |
| USD 80,850 | Aeropuertos Argentina 2000 SA 10.75%, 12/22/15 (c) Reg S | \$86,752 |
| 100,000 | Arcor SAIC 7.25%, 09/24/15 (c) 144A | 103,125 |
| 200,000 | Inversiones y Representaciones SA 11.50%, 07/20/20 Reg S | 226,031 |
| 150,000 | Pan American Energy LLC 7.88%, 05/07/21 Reg S | 155,813 |
| 25,000 | 7.88%, 05/07/21 144A | 25,969 |

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| | | |
|------------------------|--|----------------------|
| 385,000 | YPF SA 8.88%, 12/19/18 144A | 401,362 999,052 |
| Australia: 0.7% | | |
| 100,000 | Barmingo Finance Pty Ltd. 9.00%, 06/01/18 † 144A | 90,750 |
| 615,000 | FMG Resources August 2006 Pty Ltd. 6.88%, 04/01/17 (c) † 144A | 358,299 |
| 280,000 | 8.25%, 11/01/15 (c) † 144A | 204,750 |
| EUR 300,000 | Origin Energy Finance Ltd. 7.88%, 06/16/18 (c) Reg S | 349,851 1,003,650 |
| Austria: 1.2% | | |
| 550,000 | Hypo Alpe-Adria-Bank International AG 4.38%, 01/24/17 | 388,911 |
| USD 300,000 | JBS Investments GmbH 7.25%, 04/03/19 (c) † 144A | 309,000 |
| EUR 300,000 | Raiffeisen Bank International 4.50%, 02/21/20 (c) † Reg S | 273,450 |
| USD 300,000 | Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A | 324,000 |
| EUR 150,000 | Telekom Austria AG 5.63%, 02/01/18 (c) Reg S | 178,157 |
| 200,000 | Wienerberger AG 6.50%, 02/09/21 (c) | 231,141 1,704,659 |
| Barbados: 0.2% | | |
| USD 250,000 | Columbus International, Inc. 7.38%, 03/30/18 (c) 144A | 266,562 |
| Belgium: 0.2% | | |
| EUR 200,000 | Barry Callebaut Services NV 5.63%, 06/15/21 Reg S | 263,891 |
| Bermuda: 0.9% | | |
| USD 200,000 | China Oil & Gas Group Ltd. 5.25%, 04/25/16 (c) † 144A | 199,389 |
| 160,000 | Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A | 147,600 |
| 500,000 | 8.25%, 09/30/16 (c) 144A | 496,250 |
| 240,000 | Digicel Ltd. 6.00%, 04/15/16 (c) 144A | 226,800 |
| 200,000 | Inkia Energy Ltd. 8.38%, 04/04/16 (c) 144A | 213,700 1,283,739 |
| Brazil: 1.2% | | |
| 225,000 | Banco BMG SA 9.95%, 11/05/19 Reg S | 227,431 |
| 180,000 | Banco BTG Pactual SA 5.75%, 09/28/22 Reg S | 162,000 |
| 400,000 | Banco do Brasil SA 5.88%, 01/19/23 † 144A | 381,754 |
| 200,000 | | 191,000 |

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| | | |
|-------------------------------------|--|-----------|
| | Banco do Estado do Rio Grande do Sul SA | |
| | 7.38%, 02/02/22 Reg S | |
| 425,000 | Cent Elet Brasileiras SA | 418,625 |
| | 6.88%, 07/30/19 144A | |
| | Telemar Norte Leste SA | |
| EUR 200,000 | 5.13%, 12/15/17 Reg S | 224,307 |
| USD 145,000 | 5.50%, 10/23/20 144A | 125,425 |
| | | 1,730,542 |
| British Virgin Islands: 1.3% | | |
| 100,000 | Arcos Dorados Holdings, Inc. | 96,250 |
| | 6.63%, 09/27/23 144A | |
| 300,000 | Gold Fields Orogen Holding BVI Ltd. | 261,750 |
| | 4.88%, 10/07/20 144A | |
| 200,000 | Road King 2012 Ltd. | 209,750 |
| | 9.88%, 09/18/15 (c) Reg S | |
| 200,000 | Sparkle Assets Ltd. | 212,480 |
| | 6.88%, 01/30/17 (c) † Reg S | |
| 200,000 | Star Energy Geothermal Wayang Windu Ltd. | 190,500 |
| | 6.13%, 03/28/17 (c) Reg S | |
| 300,000 | Studio City Finance Ltd. | 307,500 |
| | 8.50%, 12/01/15 (c) † 144A | |
| 400,000 | Trillion Chance Ltd. | 392,920 |
| | 8.50%, 01/10/17 (c) Reg S | |
| 200,000 | Yingde Gases Investment Ltd. | 188,000 |
| | 8.13%, 04/22/16 (c) 144A | |
| | | 1,859,150 |
| Canada: 5.0% | | |
| | Air Canada | |
| CAD 100,000 | 7.63%, 10/01/16 (c) 144A | 82,248 |
| USD 200,000 | 8.75%, 04/01/17 (c) 144A | 221,750 |
| 320,000 | Baytex Energy Corp. | 276,800 |
| | 5.63%, 06/01/19 (c) 144A | |
| | Bombardier, Inc. | |
| EUR 300,000 | 6.13%, 05/15/21 † Reg S | 327,560 |
| USD 570,000 | 6.13%, 01/15/23 † 144A | 464,550 |
| CAD 299,000 | 7.35%, 12/22/26 144A | 195,357 |
| | Brookfield Residential | |
| USD 250,000 | 6.50%, 12/15/15 (c) 144A | 253,750 |
| | Cascades, Inc. | |
| 100,000 | 5.50%, 07/15/17 (c) 144A | 97,125 |
| | Corus Entertainment, Inc. | |
| CAD 185,000 | 4.25%, 02/11/20 Reg S | 136,160 |
| | Eldorado Gold Corp. | |
| USD 200,000 | 6.13%, 12/15/16 (c) 144A | 184,000 |
| | First Quantum Minerals Ltd. | |
| 221,000 | 6.75%, 02/15/17 (c) † 144A | 171,275 |
| 321,000 | 7.00%, 02/15/18 (c) 144A | 246,367 |
| | Gibson Energy, Inc. | |
| 200,000 | 6.75%, 07/15/16 (c) 144A | 204,500 |
| | Great Canadian Gaming Corp. | |
| CAD 250,000 | 6.63%, 07/25/17 (c) 144A | 201,295 |

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| | | |
|-----------------------------|---|-----------|
| USD 200,000 | Hudbay Minerals, Inc. 9.50%, 10/01/16 (c) | 197,000 |
| 200,000 | Iamgold Corp. 6.75%, 10/01/16 (c) 144A | 148,000 |
| 250,000 | Jupiter Resources, Inc. 8.50%, 10/01/17 (c) 144A | 171,250 |
| 256,000 | Lightstream Resources 8.63%, 02/01/16 (c) † 144A | 111,040 |
| 250,000 | Lundin Mining Corp. 7.50%, 11/01/17 (c) 144A | 254,375 |
| 400,000 | MEG Energy Corp. 6.38%, 07/30/17 (c) 144A | 358,000 |
| 200,000 | New Gold, Inc. 6.25%, 11/15/17 (c) 144A | 179,000 |
| 550,000 | New Red Finance, Inc. 6.00%, 10/01/17 (c) 144A | 569,140 |
| 100,000 | Northern Blizzard Resources, Inc. 7.25%, 02/01/17 (c) 144A | 94,000 |
| 250,000 | NOVA Chemicals Corp. 5.25%, 08/01/18 (c) 144A | 250,937 |
| 280,000 | Pacific Rubiales Energy Corp. 5.13%, 03/28/18 (c) 144A | 178,500 |
| 220,000 | 5.38%, 01/26/17 (c) 144A | 156,750 |
| 226,000 | 5.63%, 01/19/20 (c) 144A | 143,442 |
| 360,000 | Precision Drilling Corp. 6.50%, 12/15/16 (c) | 342,900 |
| 60,000 | Quebecor Media, Inc. 5.75%, 01/15/23 | 61,725 |
| CAD235,000 | 6.63%, 01/15/23 144A | 191,250 |
| USD 200,000 | Seven Generations Energy Ltd. 8.25%, 05/15/16 (c) 144A | 206,000 |
| 200,000 | Telesat Canada / Telesat, LLC 6.00%, 09/24/15 (c) 144A | 203,875 |
| 300,000 | Tervita Corp. 9.75%, 11/01/15 (c) 144A | 181,500 |
| CAD300,000 | Videotron Ltd. 6.88%, 06/15/16 (c) 144A | 247,608 |
| | | 7,309,029 |
| Cayman Islands: 4.9% | | |
| USD 330,000 | Agile Property Holdings Ltd. 8.88%, 09/23/15 (c) † Reg S | 335,775 |
| 200,000 | Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S | 190,492 |
| GBP 100,000 | Brakes Capital 7.13%, 12/15/15 (c) Reg S | 162,136 |
| USD 200,000 | Central China Real Estate 8.00%, 01/28/17 (c) † Reg S | 194,542 |
| 500,000 | Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A | 513,750 |
| 300,000 | Emaar Sukuk Ltd. 6.40%, 07/18/19 Reg S | 339,000 |

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| | | |
|------------------------------|--|-----------|
| 200,000 | Evergrande Real Estate Group Ltd. 8.75%, 10/30/16 (c) 144A | 192,500 |
| 150,000 | Global A&T Electronics Ltd. 10.00%, 02/01/16 (c) 144A | 135,378 |
| 300,000 | Greenland Hong Kong Holdings Ltd. 4.38%, 08/07/17 † Reg S | 302,109 |
| 200,000 | Greentown China Holdings Ltd. 8.50%, 02/04/16 (c) Reg S | 211,500 |
| 200,000 | Industrial Senior Trust 5.50%, 11/01/22 Reg S | 194,250 |
| 200,000 | Jafz Sukuk Ltd. 7.00%, 06/19/19 Reg S | 229,160 |
| 400,000 | KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) † Reg S | 409,446 |
| 300,000 | Longfor Properties 6.88%, 10/18/16 (c) † Reg S | 319,500 |
| 300,000 | MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A | 213,726 |
| 90,000 | Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S | 93,713 |
| 50,000 | 6.69%, 06/30/16 (c) 144A | 52,063 |
| 200,000 | Mongolian Mining Corp. 8.88%, 09/23/15 (c) Reg S | 121,380 |
| 367,640 | Odebrecht Offshore Drilling Finance Ltd. 6.75%, 12/01/21 (c) 144A | 238,047 |
| 170,000 | Sable International Finance Ltd. 8.75%, 02/01/16 (c) Reg S | 183,600 |
| 400,000 | Shimao Property Holdings Ltd. 8.38%, 02/10/19 (c) Reg S | 415,659 |
| 300,000 | SOHO China Ltd. 7.13%, 11/07/17 (c) Reg S | 306,933 |
| 200,000 | Sunac China Holdings Ltd. 9.38%, 04/05/16 (c) Reg S | 205,254 |
| 200,000 | Suzano Trading Ltd. 5.88%, 01/23/21 † 144A | 209,000 |
| 200,000 | TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A | 206,750 |
| 200,000 | Texhong Textile Group Ltd. 6.50%, 01/18/17 (c) Reg S | 200,500 |
| 405,000 | UPCB Finance IV Ltd. 5.38%, 01/15/20 (c) 144A | 393,862 |
| 360,000 | Wynn Macau Ltd. 5.25%, 10/15/16 (c) † 144A | 344,250 |
| 200,000 | Yuzhou Properties Co., Ltd. 8.63%, 01/24/17 (c) † Reg S | 202,000 |
| | | 7,116,275 |
| China/Hong Kong: 0.3% | | |
| 200,000 | China CITIC Bank International Ltd. 6.88%, 06/24/20 Reg S | 224,762 |
| 180,000 | Yancoal International Resources Development Co. Ltd. 5.73%, 05/16/22 144A | 161,413 |

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| | | |
|---------------------------------|---|---------|
| | | 386,175 |
| Colombia: 0.4% | | |
| 100,000 | Banco Davivienda SA 5.88%, 07/09/22 Reg S | 103,500 |
| 80,000 | Banco GNB Sudameris SA 7.50%, 07/30/22 Reg S | 86,200 |
| 50,000 | 7.50%, 07/30/22 144A | 53,875 |
| 300,000 | Colombia Telecomunicaciones SA, ESP 5.38%, 09/27/17 (c) Reg S | 299,400 |
| | | 542,975 |
| Croatia: 0.4% | | |
| 175,000 | Agrokor D.D. 8.88%, 02/01/16 (c) Reg S | 190,852 |
| 150,000 | 8.88%, 02/01/16 (c) 144A | 163,587 |
| 200,000 | Hrvatska Elektroprivreda 6.00%, 11/09/17 Reg S | 209,500 |
| | | 563,939 |
| Denmark: 0.3% | | |
| GBP 200,000 | Danske Bank A/S 5.68%, 02/15/17 (c) | 320,340 |
| USD 220,000 | Welltec A/S 8.00%, 09/24/15 (c) 144A | 206,250 |
| | | 526,590 |
| Dominican Republic: 0.1% | | |
| 100,000 | Aeropuertos Dominicanos Siglo XXI SA 9.75%, 11/13/15 (c) (s) Reg S | 103,500 |
| Finland: 0.5% | | |
| 334,000 | Nokia OYJ 5.38%, 05/15/19 | 356,179 |
| EUR 100,000 | Stora Enso OYJ 5.50%, 03/07/19 Reg S | 123,274 |
| USD 210,000 | UPM-Kymmene OYJ 7.45%, 11/26/27 144A | 246,750 |
| | | 726,203 |
| France: 6.2% | | |
| EUR 200,000 | Accor SA 4.13%, 06/30/20 (c) Reg S | 225,528 |
| 200,000 | Areva SA 3.13%, 12/20/22 (c) Reg S | 211,369 |
| 200,000 | 3.50%, 03/22/21 | 221,058 |
| 150,000 | 3.88%, 09/23/16 | 169,294 |
| 200,000 | 4.38%, 11/06/19 | 231,218 |
| 200,000 | 4.88%, 09/23/24 | 231,970 |
| 220,000 | BPCE SA 12.50%, 09/30/19 (c) | 333,063 |
| 200,000 | Casino Guichard Perrachon 4.87%, 01/31/19 (c) Reg S | 227,566 |
| USD 290,000 | Cie Generale de Geophysique - Veritas 6.50%, 06/01/16 (c) | 221,850 |
| EUR 400,000 | Credit Agricole SA 8.20%, 03/31/18 (c) | 510,993 |

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| | | |
|----------------------|--------------------------------------|-----------|
| USD 200,000 | 8.38%, 10/13/19 (c) 144A | 230,000 |
| EUR 200,000 | Faurecia | 245,829 |
| | 9.38%, 12/15/16 † Reg S | |
| 350,000 | Groupama SA | 448,087 |
| | 7.88%, 10/27/19 (c) | |
| 267,000 | Italcementi Finance SA | 345,970 |
| | 6.63%, 03/19/20 (s) Reg S | |
| 150,000 | Labco SAS | 173,600 |
| | 8.50%, 01/15/18 (c) Reg S | |
| | Lafarge SA | |
| 300,000 | 4.75%, 09/30/20 Reg S | 388,331 |
| 450,000 | 6.63%, 11/29/18 Reg S | 568,292 |
| 311,000 | 8.88%, 11/24/16 Reg S | 379,178 |
| 300,000 | Loxam SAS | 342,193 |
| | 4.88%, 07/23/17 (c) 144A | |
| 100,000 | Médi-Partenaires SAS | 118,471 |
| | 7.00%, 05/15/16 (c) Reg S | |
| USD 200,000 | Natixis SA | 234,500 |
| | 10.00%, 04/30/18 (c) 144A | |
| EUR 200,000 | Nexans SA | 232,648 |
| | 4.25%, 03/19/18 | |
| 725,000 | Numericable Group SA | 824,446 |
| | 5.63%, 05/15/19 (c) 144A | |
| USD 600,000 | 6.00%, 05/15/17 (c) 144A | 612,000 |
| EUR 360,000 | Peugeot SA | 456,884 |
| | 7.38%, 03/06/18 Reg S | |
| 350,000 | Societe Generale SA | 479,505 |
| | 9.38%, 09/04/19 (c) Reg S | |
| 300,000 | Veolia Environnement | 347,147 |
| | 4.45%, 04/16/18 (c) Reg S | 9,010,990 |
| Germany: 3.2% | | |
| 200,000 | Bayerische Landesbank | 239,198 |
| | 5.75%, 10/23/17 † Reg S | |
| 600,000 | Commerzbank AG | 815,711 |
| | 7.75%, 03/16/21 | |
| 274,000 | Deutsche Lufthansa AG | 319,968 |
| | 6.50%, 07/07/16 Reg S | |
| 150,000 | Franz Haniel & Cie. GmbH | 177,401 |
| | 5.88%, 02/01/17 | |
| 200,000 | Hapag-Lloyd AG | 229,148 |
| | 7.75%, 10/01/15 (c) Reg S | |
| 120,000 | KM Germany Holdings GmbH | 143,645 |
| | 8.75%, 12/15/15 (c) 144A | |
| USD 200,000 | Norddeutsche Landesbank Girozentrale | 197,830 |
| | 6.25%, 04/10/24 Reg S | |
| EUR 300,000 | Techem GmbH | 349,271 |
| | 6.13%, 10/01/15 (c) Reg S | |
| | ThyssenKrupp AG | |
| 100,000 | 3.13%, 07/25/19 (c) Reg S | 115,382 |
| 595,000 | 4.00%, 08/27/18 | 703,732 |

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| | | |
|------------------------|--|-----------|
| 42,000 | 4.38%, 02/28/17 | 48,728 |
| 180,000 | Trionista HoldCo GmbH 5.00%, 04/30/16 (c) Reg S | 206,828 |
| 660,000 | Unitymedia Hessen GmbH & Co. 4.00%, 01/15/20 (c) Reg S | 746,520 |
| 360,000 | 5.50%, 09/15/17 (c) Reg S | 427,360 |
| | | 4,720,722 |
| Hungary: 0.1% | | |
| 180,000 | OTP Bank Plc 5.27%, 09/19/16 † | 205,834 |
| India: 0.2% | | |
| | ICICI Bank Ltd. | |
| USD 110,000 | 6.38%, 04/30/17 (c) Reg S | 114,400 |
| 200,000 | 6.38%, 04/30/17 (c) 144A | 208,000 |
| | | 322,400 |
| Indonesia: 0.2% | | |
| 200,000 | Berau Coal Energy Tbk PT 7.25%, 09/24/15 (c) 144A | 122,200 |
| 200,000 | Gajah Tunggal Tbk PT 7.75%, 02/06/16 (c) 144A | 152,250 |
| | | 274,450 |
| Ireland: 4.4% | | |
| 700,000 | Aercap Ireland Capital Ltd. 4.50%, 05/15/21 144A | 712,250 |
| 360,000 | Alfa Bank 7.75%, 04/28/21 † Reg S | 361,800 |
| EUR 300,000 | Allied Irish Banks Plc 2.75%, 04/16/19 Reg S | 347,404 |
| 550,000 | Ardagh Packaging Finance Plc 4.25%, 06/30/17 (c) Reg S | 615,531 |
| 300,000 | Bank of Ireland 4.25%, 06/11/19 (c) Reg S | 340,961 |
| USD 200,000 | EuroChem Mineral & Chemical Co. OJSC 5.13%, 12/12/17 144A | 202,372 |
| EUR 600,000 | Gazprombank OJSC 4.00%, 07/01/19 Reg S | 623,964 |
| USD 200,000 | 7.25%, 05/03/19 Reg S | 201,242 |
| 180,000 | Grifols Worldwide Operations Ltd. 5.25%, 04/01/17 (c) | 182,250 |
| 300,000 | Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A | 279,786 |
| 250,000 | Mobile Telesystems OJSC 5.00%, 05/30/23 144A | 227,500 |
| 200,000 | Nomos Bank 7.25%, 04/25/18 144A | 201,260 |
| 350,000 | Novatek OAO 4.42%, 12/13/22 144A | 306,827 |
| 510,000 | Rosneft Oil Co. 4.20%, 03/06/22 144A | 434,775 |
| 675,000 | Russian Railways 5.70%, 04/05/22 Reg S | 644,625 |

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| 200,000 | SCF Capital Ltd. 5.38%, 10/27/17 144A | 196,634 |
| 200,000 | Sibur Securities Ltd. 3.91%, 01/31/18 144A | 191,750 |
| EUR 306,000 | Smurfit Kappa Acquisitions 5.13%, 06/15/18 (c) Reg S | 371,470 |
| | | 6,442,401 |
| Israel: 0.2% | | |
| USD 240,000 | B Communications Ltd. 7.38%, 02/15/17 (c) 144A | 259,800 |
| Italy: 6.8% | | |
| EUR 100,000 | Astaldi SpA 7.13%, 12/01/16 (c) Reg S | 117,252 |
| 300,000 | Banca Monte dei Paschi di Siena SpA 3.63%, 04/01/19 Reg S | 339,573 |
| GBP 200,000 | 5.75%, 09/30/16 | 311,698 |
| EUR 200,000 | Banca Popolare di Milano 7.13%, 03/01/21 Reg S | 255,587 |
| 400,000 | Banca Popolare Di Vicenza 5.00%, 10/25/18 Reg S | 455,291 |
| 400,000 | Banco Popolare SC 3.50%, 03/14/19 Reg S | 458,065 |
| 250,000 | 6.00%, 11/05/20 Reg S | 298,289 |
| 175,000 | Buzzi Unicem SpA 6.25%, 09/28/18 Reg S | 219,484 |
| 200,000 | Enel SpA 6.50%, 01/10/19 (c) Reg S | 246,237 |
| USD 445,000 | 8.75%, 09/24/23 (c) 144A | 523,320 |
| EUR 100,000 | Finmeccanica Finance SA 4.38%, 12/05/17 | 118,410 |
| 186,000 | 5.25%, 01/21/22 | 232,868 |
| GBP 175,000 | 8.00%, 12/16/19 | 320,200 |
| EUR 217,000 | Finmeccanica SpA 4.88%, 03/24/25 | 264,220 |
| 350,000 | Intesa Sanpaolo SpA 5.00%, 09/23/19 Reg S | 428,797 |
| 300,000 | 6.63%, 09/13/23 Reg S | 410,019 |
| 200,000 | 8.05%, 06/20/18 (c) | 248,895 |
| 350,000 | 8.38%, 10/14/19 (c) Reg S | 457,270 |
| 950,000 | Telecom Italia SpA 5.25%, 02/10/22 Reg S | 1,222,997 |
| 800,000 | 5.38%, 01/29/19 Reg S | 999,245 |
| GBP 150,000 | 6.38%, 06/24/19 | 257,455 |
| EUR 300,000 | UniCredit SpA 5.83%, 10/28/20 (c) Reg S | 364,968 |
| 150,000 | 6.70%, 06/05/18 | 185,443 |
| 300,000 | 6.95%, 10/31/22 Reg S | 395,756 |
| 250,000 | Unipol Gruppo Finanziario SpA 5.00%, 01/11/17 Reg S | 289,838 |
| 200,000 | UnipolSai SpA 5.75%, 06/18/24 (c) Reg S | 219,857 |

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| 250,000 | Veneto Banca SCPA 4.00%, 01/20/17 Reg S | 279,984 |
| | | 9,921,018 |
| Japan: 0.8% | | |
| USD 1,150,000 | SoftBank Corp. 4.50%, 04/15/20 144A | 1,157,187 |
| Kazakhstan: 0.5% | | |
| 200,000 | Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S | 207,786 |
| EUR 264,000 | Kazkommertsbank JSC 6.88%, 02/13/17 | 289,493 |
| USD 200,000 | Zhaikmunai International BV 7.13%, 11/13/16 (c) 144A | 183,040 |
| | | 680,319 |
| Luxembourg: 17.8% | | |
| 200,000 | Accudyne Industries Borrower 7.75%, 12/15/15 (c) 144A | 183,500 |
| 200,000 | Aguila 3 SA 7.88%, 09/24/15 (c) 144A | 206,000 |
| 200,000 | Albea Beauty Holdings SA 8.38%, 11/01/15 (c) 144A | 213,500 |
| 220,000 | Alrosa Finance SA 7.75%, 11/03/20 144A | 232,155 |
| 400,000 | Altice Financing SA 6.63%, 02/15/18 (c) 144A | 413,000 |
| 350,000 | Altice SA 9.88%, 12/15/16 (c) 144A | 389,375 |
| 1,030,000 | ArcelorMittal 7.75%, 05/15/17 (c) 144A | 1,040,300 |
| 225,000 | 5.25%, 02/25/17 (s) | 233,156 |
| 340,000 | 6.13%, 06/01/18 | 360,766 |
| 470,000 | 7.00%, 02/25/22 (s) | 484,100 |
| 675,000 | 7.50%, 03/01/41 (s) | 646,312 |
| 250,000 | 7.75%, 10/15/39 (s) | 242,500 |
| 340,000 | 10.60%, 06/01/19 (s) | 407,150 |
| 217,771 | Ardagh Finance Holdings SA 8.63%, 06/15/16 (c) 144A | 228,660 |
| GBP 100,000 | Cabot Financial Luxembourg SA 6.50%, 04/01/17 (c) Reg S | 151,999 |
| USD 324,000 | CHC Helikopter SA 9.25%, 10/15/15 (c) † | 210,600 |
| EUR 70,811 | Cirsa Funding Luxembourg SA 8.75%, 09/23/15 (c) Reg S | 80,504 |
| 100,000 | Clariant Finance Luxembourg SA 5.63%, 01/24/17 | 118,566 |
| USD 200,000 | Consolidated Energy Finance SA 6.75%, 10/15/16 (c) 144A | 203,004 |
| 240,000 | Convatec Healthcare E SA 10.50%, 09/24/15 (c) 144A | 252,900 |
| 200,000 | Cosan Luxembourg SA 5.00%, 03/14/18 (c) 144A | 175,500 |

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| | CSN Resources SA | |
| 220,000 | 6.50%, 07/21/20 † Reg S | 168,300 |
| 200,000 | 6.50%, 07/21/20 † 144A | 153,000 |
| EUR 175,000 | Dufry Finance SCA | |
| | 4.50%, 07/15/17 (c) Reg S | 202,400 |
| | Evraz Group SA | |
| USD 300,000 | 6.50%, 04/22/20 Reg S | 273,552 |
| 180,000 | 6.50%, 04/22/20 144A | 164,131 |
| | Fiat Chrysler Finance Europe | |
| EUR 720,000 | 4.75%, 07/15/22 Reg S | 849,586 |
| 250,000 | 6.63%, 03/15/18 Reg S | 304,801 |
| | Fiat Finance & Trade SA | |
| 620,000 | 7.00%, 03/23/17 Reg S | 737,376 |
| | Fiat Industrial Finance Europe SA | |
| 450,000 | 6.25%, 03/09/18 Reg S | 549,258 |
| | Findus Bondco SA | |
| 200,000 | 9.13%, 09/03/15 (c) Reg S | 232,597 |
| | Galapagos SA | |
| 100,000 | 5.38%, 06/15/17 (c) 144A | 109,928 |
| | Gategroup Finance Luxembourg SA | |
| 71,429 | 6.75%, 09/23/15 (c) Reg S | 83,005 |
| | Gazprom Neft OAO | |
| USD 400,000 | 4.38%, 09/19/22 144A | 342,000 |
| 100,000 | 6.00%, 11/27/23 144A | 92,383 |
| | Gazprom OAO | |
| 1,100,000 | 4.95%, 07/19/22 144A | 1,017,500 |
| 950,000 | 7.29%, 08/16/37 144A | 910,100 |
| 1,100,000 | 9.25%, 04/23/19 144A | 1,232,044 |
| | Geo Debt Finance SCA | |
| EUR 100,000 | 7.50%, 09/23/15 (c) Reg S | 102,751 |
| | Gestamp Funding Luxembourg SA | |
| USD 250,000 | 5.63%, 05/31/16 (c) 144A | 259,375 |
| | HeidelbergCement Finance BV | |
| EUR 759,000 | 8.00%, 01/31/17 Reg S | 924,100 |
| | Ineos Group Holdings SA | |
| 400,000 | 5.75%, 02/15/16 (c) 144A | 454,902 |
| | Ineos Group Holdings SA | |
| 100,000 | 5.75%, 02/15/16 (c) Reg S | 113,726 |
| | International Automotive Components Group SA | |
| USD 95,000 | 9.13%, 09/24/15 (c) 144A | 97,256 |
| | Intralot Capital Luxembourg SA | |
| EUR 150,000 | 6.00%, 05/15/17 (c) Reg S | 147,498 |
| | KION Finance SA | |
| 250,000 | 6.75%, 02/15/16 (c) Reg S | 292,488 |
| | Lecta SA | |
| 150,000 | 8.88%, 05/15/16 (c) Reg S | 176,500 |
| | MHP SA | |
| USD 120,000 | 8.25%, 04/02/20 144A | 99,000 |
| | Millicom International Cellular | |
| 350,000 | 6.63%, 10/15/17 (c) 144A | 365,750 |
| | Minerva Luxembourg SA | |
| 195,000 | 7.75%, 01/31/18 (c) 144A | 196,404 |

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| 200,000 | 12.25%, 02/10/17 (c) Reg S | 221,000 |
| 330,000 | MOL Group Finance SA 6.25%, 09/26/19 † Reg S | 359,162 |
| 400,000 | OAO TMK 6.75%, 04/03/20 Reg S | 352,000 |
| 200,000 | Offshore Drilling Holding SA 8.63%, 09/20/17 (c) 144A | 172,750 |
| EUR 470,000 | Olivetti Finance 7.75%, 01/24/33 | 719,803 |
| 300,000 | Play Finance 2 SA 5.25%, 02/01/16 (c) Reg S | 343,056 |
| USD 300,000 | Puma International Financing SA 6.75%, 02/01/17 (c) Reg S | 307,083 |
| 200,000 | Rosneft Finance SA 7.25%, 02/02/20 144A | 204,000 |
| 300,000 | 7.88%, 03/13/18 144A | 317,640 |
| 500,000 | Russian Agricultural Bank OJSC 5.30%, 12/27/17 144A | 498,750 |
| 350,000 | 6.00%, 06/03/16 (c) 144A | 321,125 |
| 300,000 | Sberbank of Russia 4.95%, 02/07/17 144A | 305,400 |
| 550,000 | 5.13%, 10/29/22 144A | 481,250 |
| 200,000 | 5.18%, 06/28/19 Reg S | 199,000 |
| 290,000 | 6.13%, 02/07/22 144A | 286,250 |
| 300,000 | Severstal OAO 6.70%, 10/25/17 144A | 318,000 |
| EUR 100,000 | Takko Luxembourg 2 SCA 9.88%, 04/15/16 (c) Reg S | 53,033 |
| 300,000 | Telenet Finance Luxembourg SCA 6.38%, 11/15/15 (c) Reg S | 346,785 |
| USD 100,000 | Tonon Luxembourg SA 10.50%, 05/14/17 (c) 144A | 60,000 |
| 200,000 | Topaz Marine SA 8.63%, 11/01/16 (c) 144A | 198,500 |
| EUR 330,000 | UniCredit International Bank Luxembourg SA 8.13%, 12/10/19 (c) Reg S | 417,468 |
| USD 300,000 | Virgolino de Oliveira Finance Ltd. 11.75%, 02/09/17 (c) (d) * Reg S | 6,030 |
| 360,000 | VTB Bank OJSC 6.88%, 05/29/18 144A | 369,914 |
| 600,000 | 6.95%, 10/17/22 144A | 545,778 |
| EUR 100,000 | Wind Acquisition Finance SA 4.00%, 07/15/16 (c) Reg S | 113,109 |
| 200,000 | 4.00%, 07/15/16 (c) 144A | 226,218 |
| USD 200,000 | 6.50%, 04/30/16 (c) 144A | 213,250 |
| 925,000 | 7.38%, 04/23/17 (c) 144A | 982,812 |
| | | 26,064,424 |
| Marshall Islands: 0.3% | | |
| 350,000 | Drill Rigs Holdings, Inc. 6.50%, 10/01/15 (c) 144A | 281,750 |
| 100,000 | | 110,250 |

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| | Teekay Corp. | |
| | 8.50%, 01/15/20 | 392,000 |
| Mexico: 1.4% | | |
| 125,000 | Axtel SAB de CV 9.00%, 01/31/16 (c) (s) 144A | 123,750 |
| 300,000 | BBVA Bancomer SA 7.25%, 04/22/20 144A | 336,900 |
| 228,000 | Cemex SAB de CV 9.50%, 06/15/16 (c) 144A | 250,230 |
| 265,000 | Empresas ICA SAB de CV 8.90%, 02/04/16 (c) Reg S | 197,425 |
| 250,000 | Grupo Elektra SAB de CV 7.25%, 08/06/15 (c) Reg S | 258,750 |
| 200,000 | Grupo KUO SAB de CV 6.25%, 12/04/17 (c) Reg S | 209,500 |
| 200,000 | Servicios Corporativos Javier SAPI de CV 9.88%, 04/06/16 (c) Reg S | 215,000 |
| 250,000 | Tenedora Nemark SA 5.50%, 02/28/18 (c) 144A | 257,500 |
| 200,000 | TV Azteca SAB de CV 7.63%, 09/18/17 (c) Reg S | 207,000 |
| | | 2,056,055 |
| Netherlands: 10.7% | | |
| 200,000 | Access Finance BV 7.25%, 07/25/17 144A | 194,760 |
| 200,000 | Carlson Wagonlit BV 6.88%, 09/24/15 (c) 144A | 211,000 |
| 200,000 | Cimpor Financial Operations BV 5.75%, 07/17/19 (c) 144A | 158,000 |
| EUR 210,000 | Constellium NV 4.63%, 05/15/17 (c) † Reg S | 211,717 |
| USD 200,000 | FBN Finance Co. BV 8.00%, 07/23/19 (c) 144A | 177,533 |
| EUR 191,000 | Fresenius Finance BV 2.88%, 07/15/20 144A | 223,710 |
| 185,000 | 4.00%, 02/01/24 144A | 228,859 |
| 50,000 | 4.00%, 02/01/24 Reg S | 61,854 |
| 200,000 | Gas Natural Fenosa Finance BV 4.13%, 11/18/22 (c) Reg S | 225,804 |
| 250,000 | Generali Finance BV 4.60%, 11/21/25 (c) Reg S | 275,520 |
| 400,000 | 5.48%, 02/08/17 (c) | 458,614 |
| 200,000 | GRP Isolux Corsan Finance BV 6.63%, 04/15/17 (c) Reg S | 146,835 |
| USD 200,000 | GTB Finance BV 6.00%, 11/08/18 144A | 189,450 |
| 300,000 | Indo Energy Finance II BV 6.38%, 01/24/18 (c) † 144A | 183,000 |
| 230,000 | InterGen NV 7.00%, 06/30/18 (c) 144A | 208,150 |

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| GBP 249,000 | Koninklijke KPN NV 6.88%, 03/14/20 (c) Reg S | 409,104 |
| EUR 400,000 | LGE HoldCo VI BV 7.13%, 05/15/19 (c) Reg S | 490,620 |
| USD 200,000 | Listrindo Capital BV 6.95%, 02/21/16 (c) 144A | 209,250 |
| 80,000 | Majapahit Holding BV 7.25%, 06/28/17 Reg S | 87,500 |
| 675,000 | 7.75%, 01/20/20 144A | 777,127 |
| 180,000 | Marfrig Holdings Europe BV 8.38%, 05/09/18 Reg S | 179,100 |
| 200,000 | 11.25%, 09/20/17 (c) 144A | 206,000 |
| 240,000 | Myriad International Holdings BV 6.00%, 07/18/20 144A | 262,085 |
| 650,000 | NXP BV / NXP Funding LLC 5.75%, 03/15/18 (c) 144A | 674,375 |
| EUR 200,000 | OI European Group BV 6.75%, 09/15/20 Reg S | 257,430 |
| 1,100,000 | Petrobras Global Finance BV 2.75%, 01/15/18 | 1,142,390 |
| USD 770,000 | 4.38%, 05/20/23 | 647,909 |
| 700,000 | 7.88%, 03/15/19 | 729,750 |
| 1,945,000 | Petrobras International Finance Co. 5.38%, 01/27/21 | 1,815,580 |
| EUR 360,000 | Portugal Telecom International Finance BV 4.63%, 05/08/20 † Reg S | 380,669 |
| 200,000 | 5.88%, 04/17/18 Reg S | 224,848 |
| 300,000 | Repsol International Finance BV 3.88%, 03/25/21 (c) Reg S | 319,771 |
| 350,000 | Schaeffler Finance BV 3.50%, 05/15/17 (c) 144A | 392,813 |
| USD 425,000 | 6.88%, 09/24/15 (c) 144A | 440,937 |
| EUR 492,000 | 6.88%, 09/23/15 (c) Reg S | 564,465 |
| USD 250,000 | Sensata Technologies BV 4.88%, 10/15/23 144A | 248,437 |
| EUR 400,000 | SNS Bank NV 11.25% 11/27/19 (c) (d) * Reg S | 15,468 |
| 700,000 | Telefonica Europe BV 6.50%, 09/18/18 (c) Reg S | 850,228 |
| 250,000 | UPC Holding BV 6.38%, 09/15/17 (c) Reg S | 300,334 |
| USD 200,000 | VimpelCom Holdings BV 5.95%, 02/13/23 144A | 184,468 |
| 50,000 | 6.25%, 03/01/17 Reg S | 52,055 |
| 400,000 | 6.25%, 03/01/17 144A | 416,440 |
| 240,000 | VTR Finance BV 6.88%, 01/15/19 (c) 144A | 244,800 |
| | | 15,678,759 |
| Norway: 0.4% | | |
| 300,000 | Eksportfinans ASA 5.50%, 06/26/17 | 318,027 |

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| EUR 200,000 | Lock AS 7.00%, 08/15/17 (c) Reg S | 236,696 |
| 130,000 | Norske Skog Holding AS 8.00%, 02/24/18 (c) 144A | 84,024 |
| | | 638,747 |
| Peru: 0.3% | | |
| USD 200,000 | Cia Minera Ares SAC 7.75%, 01/23/18 (c) 144A | 198,250 |
| 97,000 | Corp. Azucarera del Peru SA 6.38%, 08/02/17 (c) 144A | 86,215 |
| 200,000 | Corp. Lindley SA 4.63%, 04/12/23 144A | 195,250 |
| | | 479,715 |
| Portugal: 0.2% | | |
| EUR 300,000 | Novo Banco SA 4.00%, 01/21/19 Reg S | 338,692 |
| Russia: 0.0% | | |
| USD 175,000 | Ukrlandfarming Plc 10.88%, 03/26/18 144A | 81,375 |
| Saudi Arabia: 0.1% | | |
| 200,000 | Dar Al-Arkan Sukuk Co. Ltd. 5.75%, 05/24/18 Reg S | 204,000 |
| Singapore: 0.5% | | |
| 350,000 | ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 Reg S | 345,319 |
| 150,000 | Bakrie Telecom Pte Ltd. 11.50% 05/07/15 (d) * Reg S | 6,930 |
| 245,000 | STATS ChipPAC Ltd. 4.50%, 03/20/16 (c) 144A | 246,837 |
| 200,000 | Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) † Reg S | 201,637 |
| | | 800,723 |
| South Africa: 0.6% | | |
| EUR 300,000 | Edcon Pty Ltd. 9.50%, 09/23/15 (c) Reg S | 260,716 |
| USD 300,000 | Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A | 292,980 |
| 265,000 | 6.75%, 08/06/23 144A | 268,089 |
| | | 821,785 |
| South Korea: 0.1% | | |
| 200,000 | Woori Bank Co. Ltd. 6.21%, 05/02/17 (c) 144A | 213,500 |
| Spain: 1.6% | | |
| 250,000 | Abengoa Finance SAU 8.88%, 11/01/17 † Reg S | 240,000 |
| EUR 200,000 | 8.88%, 02/05/18 † Reg S | 209,541 |
| 100,000 | Abengoa SA 8.50%, 03/31/16 | 108,819 |
| 200,000 | Banco de Sabadell SA 2.50%, 12/05/16 | 226,226 |
| 400,000 | | 467,615 |

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| | Bankia SA | |
| | 3.50%, 01/17/19 Reg S | |
| 50,000 | Bankinter SA | 63,553 |
| | 6.38%, 09/11/19 | |
| USD 100,000 | BBVA International Preferred SAU | 103,000 |
| | 5.92%, 04/18/17 (c) | |
| EUR 400,000 | BPE Financiaciones SA | 451,115 |
| | 2.50%, 02/01/17 | |
| 200,000 | CaixaBank SA | 236,663 |
| | 5.00%, 11/14/18 (c) Reg S | |
| 150,000 | Mapfre SA | 175,878 |
| | 5.92%, 07/24/17 (c) | |
| | | 2,282,410 |
| Sri Lanka: 0.3% | | |
| USD 200,000 | Bank of Ceylon | 202,000 |
| | 5.33%, 04/16/18 † Reg S | |
| 200,000 | National Savings Bank | 216,500 |
| | 8.88%, 09/18/18 144A | |
| | | 418,500 |
| Sweden: 1.2% | | |
| | Eileme 2 AB | |
| 100,000 | 11.63%, 01/31/16 (c) Reg S | 110,125 |
| 125,000 | 11.63%, 01/31/16 (c) 144A | 137,656 |
| EUR 25,000 | 11.75%, 01/31/16 (c) Reg S | 30,591 |
| | Perstorp Holding AB | |
| 150,000 | 9.00%, 09/23/15 (c) 144A | 171,823 |
| | Stena AB | |
| 300,000 | 6.13%, 02/01/17 Reg S | 348,856 |
| | TVN Finance Corporation III AB | |
| 200,000 | 7.38%, 12/15/16 (c) Reg S | 242,791 |
| | Unilabs Subholding AB | |
| 150,000 | 8.50%, 09/03/15 (c) Reg S | 173,247 |
| | Verisure Holding AB | |
| 200,000 | 8.75%, 09/23/15 (c) Reg S | 234,035 |
| | Volvo Treasury AB | |
| 300,000 | 4.20%, 06/10/20 (c) Reg S | 339,208 |
| | | 1,788,332 |
| Trinidad and Tobago: 0.2% | | |
| USD 277,083 | Petroleum Co. of Trinidad & Tobago Ltd. | 279,161 |
| | 6.00%, 05/08/22 144A | |
| Turkey: 0.9% | | |
| 200,000 | Arcelik AS | 189,684 |
| | 5.00%, 04/03/23 † 144A | |
| 200,000 | Finansbank AS | 203,940 |
| | 5.15%, 11/01/17 Reg S | |
| 200,000 | Tupras Turkiye Petrol Rafinerileri AS | 201,240 |
| | 4.13%, 05/02/18 144A | |
| 325,000 | Turkiye Is Bankasi SA | 321,262 |
| | 6.00%, 10/24/22 † 144A | |
| 200,000 | Turkiye Vakiflar Bankasi T.A.O. | 195,600 |
| | 6.00%, 11/01/22 144A | |

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| 270,000 | Yapi ve Kredi Bankasi A/S 5.50%, 12/06/22 † 144A | 259,308 |
| | | 1,371,034 |
| United Kingdom: 12.5% | | |
| 200,000 | Afren Plc 6.63% 12/09/16 (c) (d) 144A | 8,000 |
| 100,000 | Algeco Scotsman Global Finance Plc 8.50%, 10/15/15 (c) † 144A | 93,824 |
| 250,000 | 10.75%, 10/15/16 (c) † 144A AngloGold Ashanti Holdings Plc | 174,280 |
| 275,000 | 5.13%, 08/01/22 | 237,531 |
| 270,000 | 8.50%, 07/30/16 (c) † | 277,181 |
| GBP 100,000 | Arqiva Broadcast Finance Plc 9.50%, 03/31/16 (c) Reg S | 172,509 |
| 57,821 | Bakkavor Finance 2 Plc 8.25%, 09/23/15 (c) Reg S | 94,290 |
| 500,000 | Barclays Bank Plc 14.00%, 06/15/19 (c) | 1,028,955 |
| 200,000 | Boparan Finance Plc 5.50%, 07/15/17 (c) Reg S | 286,533 |
| USD 300,000 | CEVA Group Plc 7.00%, 03/01/17 (c) 144A | 286,500 |
| GBP 200,000 | Co-Operative Bank Plc 5.13%, 09/20/17 | 307,395 |
| 249,000 | Co-operative Group Holdings Ltd. 6.88%, 07/08/20 (s) Reg S | 419,164 |
| 150,000 | Crown Newco 3 Plc 8.88%, 09/23/15 (c) Reg S | 243,719 |
| 100,000 | Elli Finance UK Plc 8.75%, 09/23/15 (c) Reg S | 152,929 |
| USD 200,000 | EnQuest Plc 7.00%, 04/15/17 (c) 144A | 147,000 |
| GBP 175,000 | Enterprise Inns 6.50%, 12/06/18 | 290,497 |
| 135,000 | Gala Group Finance Plc 8.88%, 09/23/15 (c) Reg S | 222,042 |
| 320,000 | HBOS Capital Funding LP 6.46%, 11/30/18 (c) Reg S | 534,440 |
| 200,000 | Heathrow Finance Plc 7.13%, 03/01/17 Reg S | 332,845 |
| USD 300,000 | Inmarsat Finance Plc 4.88%, 05/15/17 (c) 144A | 295,500 |
| EUR 150,000 | International Personal Finance Plc 5.75%, 04/07/21 Reg S | 156,447 |
| GBP 200,000 | Investec Bank Plc 9.63%, 02/17/22 Reg S | 377,817 |
| 180,000 | Jaguar Land Rover Plc 5.00%, 02/15/22 144A | 283,067 |
| 200,000 | 8.25%, 03/15/16 (c) Reg S | 339,159 |
| USD 300,000 | KCA Deutag Finance Plc 7.25%, 05/15/17 (c) 144A | 241,500 |

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| | | |
|-------------|--|---------|
| EUR 225,000 | Kerling Plc 10.63%, 09/23/15 (c) † Reg S | 257,292 |
| GBP 100,000 | Ladbrokes Group Finance Plc 5.13%, 09/16/22 Reg S | 157,966 |
| USD 450,000 | Lloyds TSB Bank Plc 12.00%, 12/16/24 (c) 144A | 649,125 |
| GBP 100,000 | Lowell Group Financing Plc 5.88%, 04/01/16 (c) Reg S | 154,739 |
| 126,900 | Lynx I Corp. 6.00%, 04/15/17 (c) 144A | 207,528 |
| 450,000 | 6.00%, 04/15/17 (c) Reg S | 735,915 |
| 200,000 | Lynx II Corp. 7.00%, 04/15/18 (c) 144A | 334,337 |
| 100,000 | Matalan Finance Plc 6.88%, 05/30/16 (c) 144A | 151,466 |
| EUR 150,000 | NBG Finance Plc 4.38%, 04/30/19 Reg S | 78,750 |
| GBP 100,000 | Odeon & UCI Finco Plc 9.00%, 09/03/15 (c) Reg S | 161,902 |
| 150,000 | Old Mutual Plc 8.00%, 06/03/21 Reg S | 266,604 |
| USD 200,000 | Oschadbank 8.88%, 03/20/18 Reg S | 156,550 |
| EUR 300,000 | OTE Plc 4.63%, 05/20/16 | 328,141 |
| USD 200,000 | Polyus Gold International Ltd. 5.63%, 04/29/20 144A | 190,758 |
| EUR 200,000 | PPC Finance Plc 5.50%, 05/01/16 (c) Reg S | 150,768 |
| 167,000 | ProSecure Funding LP 4.67%, 06/30/16 | 189,353 |
| GBP 120,000 | R&R Ice Cream Plc 5.50%, 05/15/16 (c) Reg S | 193,365 |
| EUR 232,000 | Rexam Plc 6.75%, 06/29/17 (c) Reg S | 261,772 |
| 300,000 | Royal Bank of Scotland Group Plc 3.63%, 03/25/19 (c) Reg S | 342,631 |
| 250,000 | 4.35%, 01/23/17 | 288,195 |
| 196,000 | 4.63%, 09/22/16 (c) | 222,452 |
| USD 300,000 | 5.13%, 05/28/24 | 303,679 |
| 775,000 | 6.13%, 12/15/22 | 833,141 |
| EUR 350,000 | 6.93%, 04/09/18 | 437,728 |
| GBP 100,000 | Stretford 79 Plc 6.75%, 07/15/19 (c) Reg S | 134,047 |
| EUR 700,000 | Tesco Corporate Treasury Services Plc 1.38%, 07/01/19 Reg S | 754,820 |
| GBP 525,000 | Tesco Plc 6.13%, 02/24/22 | 896,274 |
| USD 100,000 | 6.15%, 11/15/37 144A | 99,660 |
| GBP 100,000 | Thames Water Kemble Finance Plc 7.75%, 04/01/19 Reg S | 171,657 |

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| | | |
|----------------------------|--|------------|
| EUR 300,000 | Thomas Cook Finance Plc 7.75%, 06/15/16 (c) Reg S | 355,693 |
| GBP 100,000 | Towergate Finance Plc 10.50%, 02/15/19 (d) Reg S # | 0 |
| USD 350,000 | Tullow Oil Plc 6.00%, 11/01/16 (c) 144A | 288,750 |
| GBP 200,000 | Twinkle Pizza Plc 6.63%, 08/01/17 (c) Reg S | 323,650 |
| USD 200,000 | Ukreximbank 9.75%, 01/22/25 144A | 165,500 |
| 445,000 | Vedanta Resources Plc 6.00%, 01/31/19 144A | 416,324 |
| 300,000 | Virgin Media Finance Plc 4.88%, 02/15/22 | 279,750 |
| GBP 100,000 | Voyage Care Bondco Plc 6.50%, 09/23/15 (c) Reg S | 162,682 |
| 125,000 | William Hill Plc 4.25%, 06/05/20 Reg S | 197,519 |
| | | 18,303,607 |
| United States: 5.1% | | |
| USD 600,000 | Alcatel-Lucent USA, Inc. 6.45%, 03/15/29 | 635,250 |
| 200,000 | Ashtead Capital, Inc. 6.50%, 07/15/17 (c) 144A | 211,252 |
| 235,000 | Calfrac Holdings LP 7.50%, 12/01/15 (c) 144A | 195,050 |
| 300,000 | Case New Holland, Inc. 7.88%, 12/01/17 | 332,250 |
| 66,752 | CEDC Finance Corporation International, Inc. 10.00%, 09/24/15 (c) | 38,966 |
| 565,000 | Cemex Finance LLC 6.00%, 04/01/19 (c) † 144A | 569,322 |
| 600,000 | 9.38%, 10/12/17 (c) 144A | 674,070 |
| EUR 160,000 | Deutsche Bank Contingent Capital Trust IV 8.00%, 05/15/18 (c) Reg S | 199,536 |
| USD 680,000 | Fresenius Medical Care US Finance, Inc. 5.75%, 02/15/21 144A | 732,700 |
| 780,000 | JBS USA LLC / JBS USA Finance, Inc. 7.25%, 09/24/15 (c) 144A | 823,875 |
| 355,000 | RBS Capital Trust II 6.43%, 01/03/34 (c) | 395,825 |
| 1,500,000 | Reynolds Group Issuer, Inc. 5.75%, 10/15/15 (c) | 1,556,250 |
| 240,000 | UBS Preferred Funding Trust 6.24%, 05/15/16 (c) † | 245,244 |
| 900,000 | ZF North America Capital, Inc. 4.50%, 04/29/22 144A | 889,875 |
| | | 7,499,465 |
| Venezuela: 1.5% | | |
| 370,000 | C.A. La Electricidad de Caracas 8.50%, 04/10/18 Reg S | 151,700 |

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| | | |
|--|---|-------------|
| | Petroleos de Venezuela SA | |
| 545,000 | 5.38%, 04/12/27 Reg S | 178,515 |
| 345,000 | 5.50%, 04/12/37 Reg S | 112,125 |
| 400,000 | 6.00%, 05/16/24 144A | 136,000 |
| 740,000 | 8.50%, 11/02/17 Reg S | 506,160 |
| 390,000 | 8.50%, 11/02/17 144A | 266,760 |
| 90,000 | 9.00%, 11/17/21 Reg S | 36,338 |
| 825,000 | 9.00%, 11/17/21 † 144A | 333,094 |
| 700,000 | 9.75%, 05/17/35 144A | 283,500 |
| 405,000 | 12.75%, 02/17/22 144A | 192,578 |
| | | 2,196,770 |
| Total Corporate Bonds | | 141,290,106 |
| (Cost: \$154,149,235) | | |
| GOVERNMENT OBLIGATIONS: 0.7% | | |
| Azerbaijan: 0.3% | | |
| 400,000 | State Oil Company of the Azerbaijan Republic 4.75%, 03/13/23 Reg S | 373,754 |
| Costa Rica: 0.1% | | |
| 200,000 | Instituto Costarricense de Electricidad 6.95%, 11/10/21 Reg S | 210,000 |
| India: 0.1% | | |
| 200,000 | State Bank of India 6.44%, 05/15/17 (c) Reg S | 207,176 |
| Turkey: 0.2% | | |
| 200,000 | Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S | 212,400 |
| Total Government Obligations | | 1,003,330 |
| (Cost: \$1,024,637) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 1.3% | | |
| (Cost: \$1,870,278) | | |
| 1,870,278 | Dreyfus Government Cash Management Fund | 1,870,278 |
| Total Investments Before Collateral for Securities Loaned: 98.6% | | 144,163,714 |
| (Cost: \$157,044,150) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 8.2% | | |
| Repurchase Agreements: 8.2% | | |
| USD 2,827,457 | Repurchase agreement dated 7/31/15 with Citigroup Global Markets, Inc., 0.16%, due 8/3/15, proceeds \$2,827,495; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 4/30/16 to 9/1/47, valued at \$2,884,006 including accrued interest) | 2,827,457 |
| 2,827,457 | Repurchase agreement dated 7/31/15 with Credit Agricole CIB, 0.15%, due 8/3/15, proceeds \$2,827,492; (collateralized by various U.S. government and agency obligations, 0.00% to 6.00%, due 5/1/25 to 5/1/45, valued at \$2,884,006 including accrued interest) | 2,827,457 |
| 2,827,457 | | 2,827,457 |

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| | | |
|--|---|----------------|
| | Repurchase agreement dated 7/31/15 with HSBC Securities USA, Inc., 0.14%, due 8/3/15, proceeds \$2,827,490; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 8/1/22 to 8/1/48, valued at \$2,884,008 including accrued interest) | |
| 2,827,457 | Repurchase agreement dated 7/31/15 with Mizuho Securities USA, Inc., 0.19%, due 8/3/15, proceeds \$2,827,502; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 7/1/43, valued at \$2,884,006 including accrued interest) | 2,827,457 |
| 591,115 | Repurchase agreement dated 7/31/15 with Royal Bank of Scotland Plc, 0.15%, due 8/3/15, proceeds \$591,122; (collateralized by various U.S. government and agency obligations, 0.09% to 3.63%, due 9/30/15 to 2/15/44, valued at \$602,937 including accrued interest) | 591,115 |
| Total Short-Term Investments Held As Collateral For Securities Loaned | | 11,900,943 |
| (Cost: \$11,900,943) | | |
| Total Investments: 106.8% | | 156,064,657 |
| (Cost: \$168,945,093) | | |
| Liabilities in excess of other assets: (6.8)% | | (9,907,599) |
| NET ASSETS: 100.0% | | \$ 146,157,058 |

CAD Canadian Dollar
 EUR Euro
 GBP British Pound
 USD United States Dollar

- (c) Callable Security – the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default
- (s) Step Bond – the coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$10,228,358.
- # Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$0 which represents 0.0% 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.
- S Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$57,062,057, or 39.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|-------------------------|--------------|
| Basic Materials | 8.5 % | \$12,274,591 |
| Communications | 15.7 | 22,570,349 |
| Consumer, Cyclical | 9.5 | 13,678,726 |
| Consumer, Non-cyclical | 8.1 | 11,717,851 |
| Diversified | 0.8 | 1,155,159 |
| Energy | 12.8 | 18,511,070 |
| Financial | 27.3 | 39,394,920 |
| Government | 0.7 | 1,003,330 |
| Industrial | 11.0 | 15,818,209 |

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| | | | |
|-------------------|-------|---|---------------|
| Technology | 0.8 | | 1,169,649 |
| Utilities | 3.5 | | 4,999,582 |
| Money Market Fund | 1.3 | | 1,870,278 |
| | 100.0 | % | \$144,163,714 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|------------|
| Corporate Bonds | | | | |
| Argentina | \$— | \$999,052 | \$ — | \$999,052 |
| Australia | — | 1,003,650 | — | 1,003,650 |
| Austria | — | 1,704,659 | — | 1,704,659 |
| Barbados | — | 266,562 | — | 266,562 |
| Belgium | — | 263,891 | — | 263,891 |
| Bermuda | — | 1,283,739 | — | 1,283,739 |
| Brazil | — | 1,730,542 | — | 1,730,542 |
| British Virgin Islands | — | 1,859,150 | — | 1,859,150 |
| Canada | — | 7,309,029 | — | 7,309,029 |
| Cayman Islands | — | 7,116,275 | — | 7,116,275 |
| China / Hong Kong | — | 386,175 | — | 386,175 |
| Colombia | — | 542,975 | — | 542,975 |
| Croatia | — | 563,939 | — | 563,939 |
| Denmark | — | 526,590 | — | 526,590 |
| Dominican Republic | — | 103,500 | — | 103,500 |
| Finland | — | 726,203 | — | 726,203 |
| France | — | 9,010,990 | — | 9,010,990 |
| Germany | — | 4,720,722 | — | 4,720,722 |
| Hungary | — | 205,834 | — | 205,834 |
| India | — | 322,400 | — | 322,400 |
| Indonesia | — | 274,450 | — | 274,450 |
| Ireland | — | 6,442,401 | — | 6,442,401 |
| Israel | — | 259,800 | — | 259,800 |
| Italy | — | 9,921,018 | — | 9,921,018 |
| Japan | — | 1,157,187 | — | 1,157,187 |
| Kazakhstan | — | 680,319 | — | 680,319 |
| Luxembourg | — | 26,064,424 | — | 26,064,424 |
| Marshall Islands | — | 392,000 | — | 392,000 |
| Mexico | — | 2,056,055 | — | 2,056,055 |
| Netherlands | — | 15,678,759 | — | 15,678,759 |
| Norway | — | 638,747 | — | 638,747 |
| Peru | — | 479,715 | — | 479,715 |
| Portugal | — | 338,692 | — | 338,692 |
| Russia | — | 81,375 | — | 81,375 |
| Saudi Arabia | — | 204,000 | — | 204,000 |
| Singapore | — | 800,723 | — | 800,723 |

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| | | | | |
|-------------------------|-------------|---------------|------|---------------|
| South Africa | — | 821,785 | — | 821,785 |
| South Korea | — | 213,500 | — | 213,500 |
| Spain | — | 2,282,410 | — | 2,282,410 |
| Sri Lanka | — | 418,500 | — | 418,500 |
| Sweden | — | 1,788,332 | — | 1,788,332 |
| Trinidad and Tobago | — | 279,161 | — | 279,161 |
| Turkey | — | 1,371,034 | — | 1,371,034 |
| United Kingdom | — | 18,303,607 | 0 | 18,303,607 |
| United States | — | 7,499,465 | — | 7,499,465 |
| Venezuela | — | 2,196,770 | — | 2,196,770 |
| Government Obligations* | — | 1,003,330 | — | 1,003,330 |
| Money Market Fund | 1,870,278 | — | — | 1,870,278 |
| Repurchase Agreements | — | 11,900,943 | — | 11,900,943 |
| Total | \$1,870,278 | \$154,194,379 | \$ 0 | \$156,064,657 |

*See Schedule of Investments for security type and geographic sector breakouts. There were no transfers between Level 1 and Level 2 during the period ended July 31, 2015.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended July 31, 2015:

| | |
|--|---|
| | Corporate Bonds United Kingdom |
| Balance as of April 30, 2015 | \$ 0 |
| Realized gain (loss) | — |
| Net change in unrealized appreciation (depreciation) | (6,915) |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | 6,915 |
| Balance as of July 31, 2015 | \$ 0 |

Transfers from Level 2 to Level 3 resulted from lack of observable inputs to value the security.

See Notes to Schedules of Investments

INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

July 31, 2015 (unaudited)

| Principal Amount | | Value |
|------------------------------|--|-------------|
| FLOATING RATE NOTES: 99.8% | | |
| Australia: 4.9% | | |
| \$1,225,000 | Australia & New Zealand Banking Group Ltd. 0.83%, 05/15/18 | \$1,229,196 |
| 130,000 | BHP Billiton Finance USA Ltd. 0.53%, 09/30/16 | 130,012 |
| 520,000 | Commonwealth Bank of Australia 0.69%, 03/12/18 144A | 519,376 |
| 125,000 | Macquarie Bank Ltd. 0.93%, 10/27/17 144A | 124,884 |
| 600,000 | 1.07%, 03/24/17 144A | 602,329 |
| 550,000 | National Australia Bank Ltd. 0.56%, 06/30/17 144A | 548,517 |
| 500,000 | Westpac Banking Corp. 0.65%, 12/01/17 | 499,342 |
| 720,000 | 1.04%, 07/30/18 | 723,005 |
| | | 4,376,661 |
| British Virgin Islands: 1.2% | | |
| 295,000 | CNPC General Capital Ltd. 1.18%, 05/14/17 144A | 294,710 |
| 200,000 | Sinopec Group Overseas Development 2014 Ltd. 1.06%, 04/10/17 144A | 199,825 |
| 600,000 | 1.20%, 04/10/19 144A | 599,385 |
| | | 1,093,920 |
| Canada: 4.6% | | |
| 125,000 | Bank of Montreal 0.81%, 07/15/16 | 125,446 |
| 100,000 | Bank of Nova Scotia 0.69%, 03/15/16 | 100,172 |
| 515,000 | 0.73%, 09/11/15 | 515,264 |
| 150,000 | Enbridge, Inc. 0.73%, 06/02/17 | 148,358 |
| 500,000 | Royal Bank of Canada 0.65%, 03/08/16 | 500,873 |
| 750,000 | 0.80%, 03/06/20 | 751,493 |
| 520,000 | Toronto-Dominion Bank 0.52%, 05/02/17 | 519,235 |
| 1,390,000 | 0.85%, 04/30/18 | 1,391,250 |
| 100,000 | TransCanada PipeLines Ltd. 0.96%, 06/30/16 | 100,143 |
| | | 4,152,234 |
| Chile: 0.4% | | |
| 360,000 | Banco Santander Chile 1.19%, 04/11/17 144A | 358,427 |

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| | | |
|-----------------------|---|-----------|
| China/Hong Kong: 0.2% | | |
| 150,000 | Industrial & Commercial Bank of China Ltd. 1.47%, 11/13/17 | 150,752 |
| France: 2.8% | | |
| 250,000 | Banque Federative du Credit Mutuel SA 1.14%, 01/20/17 144A | 251,544 |
| 175,000 | BNP Paribas SA 0.74%, 05/07/17 | 174,795 |
| 225,000 | 0.88%, 12/12/16 | 225,670 |
| 450,000 | BPCE SA 0.91%, 06/17/17 | 450,088 |
| 200,000 | Credit Agricole SA 0.83%, 06/12/17 144A | 199,950 |
| 500,000 | 1.09%, 04/15/19 144A | 500,023 |
| 270,000 | Electricite de France SA 0.75%, 01/20/17 144A | 270,443 |
| 450,000 | Total Capital International SA 0.85%, 08/10/18 | 451,672 |
| | | 2,524,185 |
| Germany: 1.0% | | |
| 250,000 | Deutsche Bank AG 0.75%, 05/30/17 | 248,615 |
| 530,000 | 0.89%, 02/13/17 | 529,152 |
| 100,000 | 0.96%, 02/13/18 | 99,688 |
| | | 877,455 |
| Japan: 3.7% | | |
| 100,000 | Mizuho Bank Ltd. 0.72%, 04/16/17 144A | 99,877 |
| 525,000 | 0.73%, 09/25/17 144A | 523,338 |
| 600,000 | 0.92%, 03/26/18 144A | 601,619 |
| 585,000 | Sumitomo Mitsui Banking Corp. 0.61%, 07/11/17 | 583,411 |
| 100,000 | 0.65%, 05/02/17 | 100,009 |
| 175,000 | 0.71%, 01/10/17 | 174,745 |
| 350,000 | 0.87%, 01/16/18 | 349,448 |
| 225,000 | Sumitomo Mitsui Trust Bank Ltd. 1.06%, 09/16/16 144A | 225,522 |
| 175,000 | The Bank of Tokyo-Mitsubishi UFJ Ltd. 0.73%, 02/26/16 144A | 175,149 |
| 480,000 | 0.83%, 03/05/18 144A | 478,577 |
| | | 3,311,695 |
| Luxembourg: 0.6% | | |
| 575,000 | Actavis Funding SCS 1.54%, 03/12/20 | 578,297 |
| Mexico: 0.2% | | |
| 150,000 | America Movil SAB de CV 1.29%, 09/12/16 | 150,623 |
| Netherlands: 3.7% | | |
| 270,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 0.62%, 04/28/17 | 270,212 |
| 270,000 | 0.77%, 03/18/16 | 270,660 |

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| | | |
|----------------------|---|-----------|
| 150,000 | ING Bank NV 1.23%, 03/07/16 144A | 150,565 |
| 600,000 | Nederlandse Waterschapsbank NV 0.49%, 10/18/16 144A | 601,259 |
| 1,005,000 | Shell International Finance BV 0.51%, 02/14/18 144A | 1,009,907 |
| 482,000 | 0.48%, 11/15/16 | 482,760 |
| 350,000 | 0.73%, 05/11/20 | 349,589 |
| 200,000 | Volkswagen International Finance NV 0.72%, 11/18/16 144A | 200,366 |
| | | 3,335,318 |
| Norway: 1.3% | | |
| | Statoil ASA | |
| 1,016,000 | 0.56%, 05/15/18 | 1,010,278 |
| 125,000 | 0.74%, 11/08/18 | 125,019 |
| | | 1,135,297 |
| South Korea: 0.6% | | |
| | Export-Import Bank of Korea | |
| 50,000 | 1.04%, 01/14/17 | 50,206 |
| 50,000 | 1.13%, 09/17/16 | 50,198 |
| 180,000 | Hyundai Capital Services, Inc. 1.09%, 03/18/17 144A | 180,519 |
| | Kookmin Bank | |
| 200,000 | 1.17%, 01/27/17 144A | 201,002 |
| 50,000 | 1.54%, 10/11/16 144A | 50,403 |
| | | 532,328 |
| Spain: 0.3% | | |
| 270,000 | Telefonica Emisiones SAU 0.93%, 06/23/17 | 269,447 |
| Sweden: 0.6% | | |
| 250,000 | Nordea Bank AB 0.64%, 04/04/17 144A | 250,323 |
| 300,000 | Svenska Handelsbanken AB 0.73%, 03/21/16 | 300,660 |
| | | 550,983 |
| Switzerland: 3.2% | | |
| 1,050,000 | Credit Suisse 0.77%, 05/26/17 | 1,047,414 |
| | UBS AG | |
| 1,200,000 | 0.92%, 08/14/19 | 1,195,962 |
| 600,000 | 0.98%, 03/26/18 | 601,460 |
| | | 2,844,836 |
| United Kingdom: 2.2% | | |
| 200,000 | Barclays Bank Plc 0.86%, 02/17/17 | 199,463 |
| 720,000 | BP Capital Markets Plc 0.91%, 09/26/18 | 722,291 |
| 400,000 | HSBC Bank Plc 0.91%, 05/15/18 144A | 399,832 |
| 450,000 | Lloyds Bank Plc 0.81%, 03/16/18 | 450,158 |

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| | | |
|----------------------|--|-----------|
| 200,000 | Standard Chartered Plc 0.62%, 09/08/17 144A | 198,643 |
| | | 1,970,387 |
| United States: 68.3% | | |
| | American Express Credit Corp. | |
| 310,000 | 0.55%, 06/05/17 | 308,722 |
| 850,000 | 0.84%, 03/18/19 | 846,155 |
| | American Honda Finance Corp. | |
| 250,000 | 0.60%, 12/11/17 | 250,771 |
| | Amgen, Inc. | |
| 200,000 | 0.66%, 05/22/17 | 199,833 |
| | Apple, Inc. | |
| 215,000 | 0.33%, 05/03/16 † | 215,104 |
| 265,000 | 0.35%, 05/05/17 | 265,069 |
| 1,000,000 | 0.53%, 05/03/18 | 1,001,771 |
| 350,000 | 0.53%, 02/07/20 | 348,523 |
| 750,000 | 0.58%, 05/06/19 | 752,087 |
| | AT&T, Inc. | |
| 400,000 | 0.66%, 02/12/16 | 399,751 |
| 525,000 | 1.21%, 06/30/20 | 527,876 |
| | Bank of America Corp. | |
| 580,000 | 0.55%, 10/14/16 | 577,116 |
| 150,000 | 1.15%, 04/01/19 | 150,709 |
| 1,350,000 | 1.33%, 01/15/19 | 1,362,824 |
| 1,550,000 | 1.35%, 03/22/18 | 1,563,820 |
| | Berkshire Hathaway Finance Corp. | |
| 165,000 | 0.43%, 01/10/17 | 165,159 |
| 500,000 | 0.59%, 01/12/18 | 500,253 |
| | Chevron Corp. | |
| 610,000 | 0.44%, 11/15/17 | 609,915 |
| 450,000 | 0.45%, 03/02/18 | 448,550 |
| | Cisco Systems, Inc. | |
| 505,000 | 0.56%, 03/03/17 | 505,964 |
| | Citigroup, Inc. | |
| 662,000 | 0.55%, 06/09/16 | 659,015 |
| 600,000 | 0.80%, 05/01/17 | 598,399 |
| 1,565,000 | 0.99%, 04/27/18 | 1,560,098 |
| 720,000 | 1.26%, 07/25/16 | 722,616 |
| 1,826,000 | 1.97%, 05/15/18 | 1,872,132 |
| | ConocoPhillips Co. | |
| 400,000 | 1.18%, 05/15/22 | 402,212 |
| | Daimler Finance North America LLC | |
| 300,000 | 0.63%, 03/10/17 144A | 298,768 |
| 150,000 | 0.96%, 08/01/16 144A | 150,525 |
| | Exxon Mobil Corp. | |
| 300,000 | 0.33%, 03/15/17 | 299,805 |
| 800,000 | 0.44%, 03/15/19 | 798,357 |
| | Ford Motor Credit Co. LLC | |
| 440,000 | 1.07%, 01/17/17 | 439,395 |
| 550,000 | 1.12%, 03/12/19 | 546,391 |
| 560,000 | 1.22%, 01/09/18 | 560,830 |

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| | | |
|-----------|---------------------------------------|-----------|
| | General Electric Capital Corp. | |
| 490,000 | 0.44%, 02/15/17 | 489,682 |
| 932,000 | 0.66%, 05/05/26 | 880,912 |
| 560,000 | 0.80%, 01/14/19 | 560,221 |
| 945,000 | 1.29%, 03/15/23 | 948,023 |
| 500,000 | Glencore Funding LLC | |
| | 1.65%, 01/15/19 144A | 497,047 |
| | Goldman Sachs Group, Inc. | |
| 1,434,000 | 0.73%, 03/22/16 | 1,433,383 |
| 450,000 | 0.90%, 06/04/17 | 449,421 |
| 700,000 | 1.09%, 12/15/17 | 701,501 |
| 750,000 | 1.31%, 10/23/19 † | 756,520 |
| 1,250,000 | 1.37%, 11/15/18 | 1,258,606 |
| 800,000 | 1.45%, 03/23/20 (c) | 807,780 |
| 1,650,000 | 1.50%, 04/30/18 | 1,666,554 |
| 1,531,000 | 1.88%, 11/29/23 | 1,569,645 |
| 600,000 | Hewlett-Packard Co. | |
| | 1.23%, 01/14/19 | 592,612 |
| 200,000 | HSBC Finance Corp. | |
| | 0.71%, 06/01/16 | 199,744 |
| | International Business Machines Corp. | |
| 680,000 | 0.65%, 02/12/19 | 680,582 |
| 850,000 | 0.86%, 11/06/21 | 856,481 |
| 81,000 | John Deere Capital Corp. | |
| | 0.38%, 02/25/16 | 81,029 |
| 200,000 | Johnson & Johnson | |
| | 0.36%, 11/28/16 | 200,082 |
| | JPMorgan Chase & Co. | |
| 250,000 | 0.85%, 04/25/18 | 249,123 |
| 599,000 | 0.90%, 02/26/16 | 599,913 |
| 2,400,000 | 1.20%, 01/25/18 | 2,417,290 |
| 2,415,000 | 1.25%, 01/23/20 | 2,433,644 |
| 450,000 | Medtronic, Inc. | |
| | 1.09%, 03/15/20 144A | 452,707 |
| | Merck & Co., Inc. | |
| 675,000 | 0.64%, 05/18/18 | 677,323 |
| 600,000 | 0.65%, 02/10/20 | 597,867 |
| 450,000 | Metropolitan Life Global Funding I | |
| | 0.66%, 04/10/17 144A | 450,958 |
| | Morgan Stanley | |
| 1,000,000 | 0.74%, 10/18/16 | 998,226 |
| 300,000 | 1.02%, 01/05/18 | 300,233 |
| 300,000 | 1.03%, 07/23/19 | 298,271 |
| 1,200,000 | 1.14%, 01/24/19 | 1,200,862 |
| 1,050,000 | 1.44%, 01/27/20 | 1,061,081 |
| 960,000 | 1.58%, 04/25/18 | 974,243 |
| 680,000 | NBCUniversal Enterprise, Inc. | |
| | 0.97%, 04/15/18 144A | 681,072 |
| 200,000 | Nissan Motor Acceptance Corp. | |
| | 0.98%, 09/26/16 144A | 200,833 |
| | Oracle Corp. | |

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| | | |
|----------------------------------|---|-------------------|
| 315,000 | 0.48%, 07/07/17 | 315,172 |
| 350,000 | 0.79%, 10/08/19 | 352,334 |
| 550,000 | 0.87%, 01/15/19 | 553,803 |
| | Pfizer, Inc. | |
| 160,000 | 0.42%, 05/15/17 | 160,096 |
| 375,000 | 0.59%, 06/15/18 | 374,835 |
| | Procter & Gamble Co. | |
| 150,000 | 0.36%, 11/04/16 | 150,121 |
| | Roche Holdings, Inc. | |
| 400,000 | 0.62%, 09/30/19 144A | 400,204 |
| | The Bank of New York Mellon Corp. | |
| 385,000 | 0.84%, 08/01/18 | 385,966 |
| | The Bear Stearns Cos, LLC | |
| 1,620,000 | 0.67%, 11/21/16 | 1,619,226 |
| | The Coca-Cola Co. | |
| 225,000 | 0.38%, 11/01/16 | 225,097 |
| | The Kroger Co. | |
| 100,000 | 0.82%, 10/17/16 | 100,034 |
| | Toyota Motor Credit Corp. | |
| 300,000 | 0.61%, 01/12/18 | 299,719 |
| 850,000 | 0.66%, 03/12/20 | 842,120 |
| | US Bancorp | |
| 750,000 | 0.76%, 10/15/18 (c) | 751,808 |
| | US Bank NA | |
| 545,000 | 0.49%, 08/11/17 (c) | 544,905 |
| | Verizon Communications, Inc. | |
| 1,450,000 | 0.68%, 06/09/17 | 1,444,467 |
| 150,000 | 1.05%, 06/17/19 | 150,016 |
| 500,000 | 2.04%, 09/14/18 | 515,941 |
| | Volkswagen Group of America Finance LLC | |
| 540,000 | 0.72%, 11/20/17 144A | 540,782 |
| | Wachovia Corp. | |
| 1,250,000 | 0.56%, 06/15/17 | 1,245,471 |
| | Wells Fargo & Co. | |
| 450,000 | 0.58%, 06/02/17 | 448,875 |
| | Wells Fargo Bank | |
| 1,600,000 | 0.92%, 04/23/18 | 1,604,010 |
| | | 61,156,988 |
| Total Floating Rate Notes | | 89,369,833 |
| (Cost: \$89,447,072) | | |

**Number
of
Shares**

MONEY MARKET FUND: 0.2%

(Cost: \$136,146)

136,146 Dreyfus Government Cash Management Fund 136,146

Total Investments Before Collateral for Securities 89,505,979

Loaned: 100.0%

(Cost: \$89,583,218)

**Principal
Amount****SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:****1.1%**

(Cost: \$961,019)

Repurchase Agreement: 1.1%

Repurchase agreement dated 7/31/15 with HSBC Securities USA, Inc., 0.13%, due 8/3/15,
\$961,019 proceeds \$961,029; (collateralized by various U.S. government and agency obligations, 961,019
0.00% to 8.00%, due 8/15/15 to 8/15/44, valued at \$980,244 including accrued interest)

Total Investments: 101.1%

(Cost: \$90,544,237)

90,466,998

Liabilities in excess of other assets: (1.1)%

(940,325)

NET ASSETS: 100.0%

\$89,526,673

- (c) Callable Security – the redemption date shown is when the security may be redeemed by the issuer
† Security fully or partially on loan. Total market value of securities on loan is \$939,346.
Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise
144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and
the value amounted to \$13,489,210, or 15.1% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|--------------|
| Basic Materials | 0.7 % | \$627,059 |
| Communications | 5.2 | 4,645,157 |
| Consumer, Cyclical | 4.8 | 4,330,500 |
| Consumer, Non-cyclical | 4.6 | 4,116,496 |
| Energy | 7.9 | 7,042,869 |
| Financial | 69.7 | 62,403,771 |
| Technology | 6.6 | 5,933,538 |
| Utilities | 0.3 | 270,443 |
| Money Market Fund | 0.2 | 136,146 |
| | 100.0 % | \$89,505,979 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|-----------------------------|--|--|--------------|
| Floating Rate Notes* | \$— | \$89,369,833 | \$— | \$89,369,833 |
| Money Market Fund | 136,146 | — | — | 136,146 |

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| | | | | |
|----------------------|-----------|--------------|----|----------------|
| Repurchase Agreement | — | 961,019 | — | 961,019 |
| Total | \$136,146 | \$90,330,852 | \$ | — \$90,466,998 |

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

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

See Notes to Schedules of Investments

MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

July 31, 2015 (unaudited)

| Number of Shares | | Value |
|--|---|--------------|
| REAL ESTATE INVESTMENT TRUSTS: 100.4% | | |
| United States: 100.4% | | |
| 594,851 | American Capital Agency Corp. | \$11,456,830 |
| 187,535 | American Capital Mortgage Investment Corp. | 3,026,815 |
| 1,597,971 | Annaly Capital Management, Inc. | 15,899,811 |
| 348,390 | Anworth Mortgage Asset Corp. | 1,741,950 |
| 204,179 | Apollo Commercial Real Estate Finance, Inc. | 3,446,541 |
| 1,276,434 | ARMOUR Residential REIT, Inc. | 3,625,073 |
| 202,935 | Blackstone Mortgage Trust, Inc. | 5,919,614 |
| 338,896 | Capstead Mortgage Corp. † | 3,751,579 |
| 423,273 | Chimera Investment Corp. | 6,023,175 |
| 223,964 | Colony Financial, Inc. | 5,088,462 |
| 572,820 | CYS Investments, Inc. | 4,445,083 |
| 198,514 | Dynex Capital, Inc. † | 1,463,048 |
| 305,235 | Hatteras Financial Corp. | 4,963,121 |
| 351,316 | Invesco Mortgage Capital, Inc. | 5,062,463 |
| 698,070 | MFA Financial, Inc. | 5,256,467 |
| 413,313 | New Residential Investment Corp. | 6,484,881 |
| 438,105 | New York Mortgage Trust, Inc. † | 3,277,025 |
| 229,290 | Newcastle Investment Corp. | 1,125,814 |
| 263,814 | PennyMac Mortgage Investment Trust | 4,685,337 |
| 264,940 | RAIT Financial Trust | 1,388,286 |
| 172,354 | Redwood Trust, Inc. | 2,671,487 |
| 497,439 | Resource Capital Corp. | 1,780,832 |
| 323,058 | Starwood Property Trust, Inc. | 7,029,742 |
| 625,203 | Two Harbors Investment Corp. | 6,389,575 |
| | | 116,003,011 |

Total Real Estate Investment Trusts

(Cost: \$133,069,164)

MONEY MARKET FUND: 0.6%

(Cost: \$747,109)

747,109 Dreyfus Government Cash Management Fund 747,109

Total Investments Before Collateral for Securities

Loaned: 101.0% 116,750,120

(Cost: \$133,816,273)

Principal

Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

3.0%

Repurchase Agreements: 3.0%

\$1,000,000 Repurchase agreement dated 7/31/15 with Citigroup Global Markets, Inc., 0.16%, due 8/3/15, proceeds \$1,000,013; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 4/30/16 to 9/1/47, valued at \$1,020,000 including accrued interest) 1,000,000

1,000,000 Repurchase agreement dated 7/31/15 with HSBC Securities USA, Inc., 0.14%, due 8/3/15, proceeds \$1,000,012; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 8/1/22 to 8/1/48, valued at \$1,020,001 including accrued interest) 1,000,000

1,000,000 Repurchase agreement dated 7/31/15 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.15%, due 8/3/15, proceeds \$1,000,013; (collateralized by various U.S. government and agency obligations, 2.38% to 4.66%, due 10/20/16 to 7/20/62, valued at \$1,020,000 including accrued interest) 1,000,000

436,245 Repurchase agreement dated 7/31/15 with Royal Bank of Scotland Plc, 0.15%, due 8/3/15, proceeds \$436,250; (collateralized by various U.S. government and agency obligations, 0.09% to 3.63%, due 9/30/15 to 2/15/44, valued at \$444,970 including accrued interest) 436,245

Total Short-Term Investments Held as Collateral for Securities Loaned 3,436,245

(Cost: \$3,436,245)

Total Investments: 104.0%

120,186,365

(Cost: \$137,252,518)

Liabilities in excess of other assets: (4.0)% (4,583,823)

NET ASSETS: 100.0% \$115,602,542

§Security fully or partially on loan. Total market value of securities on loan is \$3,307,249.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Financial | 99.4 % | \$116,003,011 |
| Money Market Fund | 0.6 % | 747,109 |
| | 100.0 % | \$116,750,120 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------------------|-----------------------------|--|--|------------------|
| Real Estate Investment Trusts* | \$ 116,003,011 | \$— | \$ | — \$ 116,003,011 |
| Money Market Fund | 747,109 | — | | — 747,109 |
| Repurchase Agreements | — | 3,436,245 | | — 3,436,245 |
| Total | \$ 116,750,120 | \$ 3,436,245 | \$ | — \$ 120,186,365 |

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

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

See Notes to Schedules of Investments

PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

July 31, 2015 (unaudited)

| Number of Shares | | Value |
|------------------------------------|---|-------------|
| PREFERRED SECURITIES: 99.8% | | |
| Basic Materials: 4.6% | | |
| 144,505 | Alcoa, Inc. 5.38%, 10/01/17 † | \$5,213,740 |
| 520,219 | ArcelorMittal 6.00%, 01/15/16 | 7,621,208 |
| 169,071 | Cliffs Natural Resources, Inc. 7.00%, 02/01/16 | 427,750 |
| | | 13,262,698 |
| Communications: 17.5% | | |
| 66,472 | Comcast Corp. 5.00%, 12/15/17 (c) | 1,716,307 |
| 111,305 | Frontier Communications Corp. 11.13%, 06/29/18 | 10,880,064 |
| 179,187 | Qwest Corp. 6.13%, 06/01/18 (c) † | 4,506,553 |
| 115,604 | 6.88%, 10/01/19 (c) | 3,018,420 |
| 121,385 | 7.00%, 04/01/17 (c) † | 3,168,148 |

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| | | |
|---------|---|------------|
| 92,484 | 7.00%, 07/01/17 (c) † | 2,438,803 |
| 152,886 | 7.38%, 06/01/16 (c) | 3,981,151 |
| 132,944 | 7.50%, 09/15/16 (c) † | 3,517,698 |
| 69,363 | Telephone & Data Systems, Inc. 7.00%, 03/15/16 (c) † | 1,786,097 |
| 115,604 | T-Mobile US, Inc. 5.50%, 12/15/17 | 8,231,005 |
| 79,073 | United States Cellular Corp. 6.95%, 05/15/16 (c) † | 1,998,965 |
| 63,583 | 7.25%, 12/08/19 (c) † | 1,644,256 |
| 115,604 | Verizon Communications, Inc. 5.90%, 02/15/19 (c) | 3,012,640 |
| | | 49,900,107 |

Consumer, Non-cyclical: 10.8%

| | | |
|---------|--|------------|
| 144,505 | Anthem, Inc. 5.25%, 05/01/18 | 7,407,326 |
| 113,870 | CHS, Inc. 6.75%, 09/30/24 (c) † | 2,986,810 |
| 97,107 | 7.10%, 03/31/24 (c) † | 2,643,253 |
| 119,651 | 7.50%, 01/21/25 (c) † | 3,256,900 |
| 65,427 | 7.88%, 09/26/23 (c) † | 1,859,435 |
| 70,934 | 8.00%, 07/18/23 (c) † | 2,167,034 |
| 62,648 | National Healthcare Corp. 0.80%, 11/01/15 (c) | 977,309 |
| 173,406 | Tyson Foods, Inc. 4.75%, 07/15/17 | 9,441,957 |
| | | 30,740,024 |

Energy: 3.9%

| | | |
|---------|--|------------|
| 93,062 | NuStar Logistics LP 7.63%, 01/15/18 (c) | 2,493,131 |
| 199,418 | Southwestern Energy Co. 6.25%, 01/15/18 | 8,574,974 |
| | | 11,068,105 |

Government: 0.5%

| | | |
|--------|---|-----------|
| 63,172 | Tennessee Valley Authority 3.55%, 06/01/16 (p) † | 1,534,448 |
|--------|---|-----------|

Industrial: 3.0%

| | | |
|---------|---|-----------|
| 79,767 | Seaspan Corp. 6.38%, 04/30/19 | 2,004,545 |
| 80,923 | 9.50%, 01/30/16 (c) † | 2,066,773 |
| 173,406 | Stanley Black & Decker, Inc. 5.75%, 07/25/17 (c) | 4,461,736 |
| | | 8,533,054 |

Real Estate Investment Trusts: 33.4%

| | | |
|---------|--|-----------|
| 79,478 | American Tower Corp. 5.50%, 02/15/18 | 8,064,633 |
| 106,356 | Annaly Capital Management, Inc. 7.50%, 09/13/17 (c) | 2,614,230 |
| 69,363 | 7.63%, 05/16/17 (c) | 1,697,313 |
| 104,911 | CBL & Associates Properties, Inc. 7.38%, 09/10/15 (c) | 2,663,690 |

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| | | |
|---------|----------------------------------|-----------|
| | Colony Capital, Inc. | |
| 66,472 | 7.13%, 04/13/20 (c) | 1,568,074 |
| 58,264 | 8.50%, 03/20/17 (c) † | 1,528,265 |
| | Digital Realty Trust, Inc. | |
| 57,802 | 5.88%, 04/09/18 (c) † | 1,401,699 |
| 66,472 | 7.00%, 09/15/16 (c) | 1,721,625 |
| 84,391 | 7.38%, 03/26/19 (c) | 2,289,528 |
| | Equity Commonwealth | |
| 63,583 | 7.25%, 05/15/16 (c) | 1,630,268 |
| | FelCor Lodging Trust, Inc. | |
| 74,334 | 1.95%, 12/31/49 | 1,882,880 |
| | General Growth Properties, Inc. | |
| 57,802 | 6.38%, 02/13/18 (c) | 1,480,887 |
| | Hatteras Financial Corp. | |
| 66,472 | 7.63%, 08/27/17 (c) | 1,545,474 |
| | Health Care REIT, Inc. | |
| 66,472 | 6.50%, 03/07/17 (c) † | 1,709,660 |
| 83,091 | 6.50%, 12/31/49 | 5,176,569 |
| | Hospitality Properties Trust | |
| 67,050 | 7.13%, 01/15/17 (c) | 1,756,710 |
| | Kimco Realty Corp. | |
| 92,484 | 6.00%, 03/20/17 (c) † | 2,357,417 |
| | National Retail Properties, Inc. | |
| 66,472 | 5.70%, 05/30/18 (c) | 1,637,870 |
| 66,472 | 6.63%, 02/23/17 (c) † | 1,739,572 |
| | NorthStar Realty Finance Corp. | |
| 80,917 | 8.25%, 09/23/15 (c) † | 2,035,063 |
| 57,802 | 8.75%, 05/15/19 (c) | 1,498,228 |
| | PS Business Parks, Inc. | |
| 80,923 | 6.00%, 05/14/17 (c) † | 2,063,536 |
| | Public Storage | |
| 115,604 | 5.20%, 01/16/18 (c) † | 2,776,808 |
| 114,448 | 5.38%, 09/20/17 (c) † | 2,775,364 |
| 66,472 | 5.63%, 06/15/17 (c) † | 1,659,806 |
| 106,934 | 5.75%, 03/13/17 (c) | 2,638,062 |
| 106,356 | 5.90%, 01/12/17 (c) | 2,687,616 |
| 66,472 | 6.00%, 06/04/19 (c) † | 1,693,042 |
| 112,715 | 6.35%, 07/26/16 (c) † | 2,901,284 |
| 65,894 | 6.38%, 03/17/19 (c) | 1,738,284 |
| 86,703 | 6.50%, 04/14/16 (c) | 2,242,140 |
| | Realty Income Corp. | |
| 94,506 | 6.63%, 02/15/17 (c) | 2,505,354 |
| | Regency Centers Corp. | |
| 57,802 | 6.63%, 02/16/17 (c) | 1,499,962 |
| | Senior Housing Properties Trust | |
| 80,923 | 5.63%, 08/01/17 (c) † | 1,917,875 |
| | Ventas Realty LP | |
| 59,825 | 5.45%, 03/07/18 (c) | 1,514,171 |
| | VEREIT, Inc. | |
| 248,396 | 6.70%, 01/03/19 (c) † | 6,098,122 |
| | Vornado Realty Trust | |

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| | | |
|--------|---|------------|
| 69,363 | 5.40%, 01/25/18 (c) | 1,591,881 |
| 69,363 | 5.70%, 07/18/17 (c) | 1,718,122 |
| 62,427 | 6.63%, 09/10/15 (c) † | 1,588,767 |
| 63,583 | Wells Fargo Real Estate Investment Corp. 6.38%, 12/11/19 (c) | 1,667,146 |
| 79,767 | Weyerhaeuser Co. 6.38%, 07/01/16 | 4,098,428 |
| | | 95,375,425 |

Reinsurance: 4.2%

| | | |
|--------|---|------------|
| 63,583 | Aspen Insurance Holdings Ltd. 5.95%, 07/01/23 (c) † | 1,627,725 |
| 92,484 | Axis Capital Holdings Ltd. 6.88%, 04/15/17 (c) † | 2,464,699 |
| 57,802 | PartnerRe Ltd. 5.88%, 03/01/18 (c) † | 1,501,696 |
| 86,414 | 7.25%, 06/01/16 (c) † | 2,385,891 |
| 92,484 | Reinsurance Group of America, Inc. 6.20%, 09/15/22 (c) | 2,617,297 |
| 63,583 | RenaissanceRe Holdings Ltd. 5.38%, 06/01/18 (c) † | 1,557,784 |
| | | 12,155,092 |

Technology: 0.9%

| | | |
|--------|---|-----------|
| 98,264 | Pitney Bowes, Inc. 6.70%, 03/07/18 (c) | 2,591,222 |
|--------|---|-----------|

Utilities: 21.0%

| | | |
|---------|--|-----------|
| 59,825 | AES Trust III 6.75%, 09/21/15 (c) † | 3,000,822 |
| 57,802 | BGE Capital Trust II 6.20%, 09/23/15 (c) † | 1,504,586 |
| 63,583 | Dominion Resources, Inc. 6.00%, 07/01/16 | 3,607,699 |
| 63,583 | 6.13%, 04/01/16 | 3,591,168 |
| 115,604 | 6.38%, 07/01/17 | 5,835,690 |
| 64,738 | DTE Energy Co. 6.50%, 12/01/16 (c) † | 1,737,568 |
| 115,604 | Duke Energy Corp. 5.13%, 01/15/18 (c) | 2,894,724 |
| 132,944 | Exelon Corp. 6.50%, 06/01/17 † | 6,213,803 |
| 69,363 | FPL Group Capital Trust I 5.88%, 09/23/15 (c) | 1,765,982 |
| 92,484 | Integrus Energy Group, Inc. 6.00%, 08/01/23 (c) | 2,555,333 |
| 104,043 | NextEra Energy Capital Holdings, Inc. 5.00%, 01/15/18 (c) † | 2,456,455 |
| 115,604 | 5.13%, 11/15/17 (c) † | 2,789,525 |
| 80,923 | 5.63%, 06/15/17 (c) † | 2,032,786 |
| 92,484 | 5.70%, 03/01/17 (c) | 2,338,920 |
| 57,802 | NextEra Energy, Inc. 5.80%, 09/01/16 † | 3,351,360 |

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| | | | |
|--|--|------------|-------------|
| 75,142 | 5.89%, 09/01/15 | 4,983,417 | |
| 104,043 | PPL Capital Funding, Inc. 5.90%, 04/30/18 (c) † | 2,672,865 | |
| 109,824 | SCE Trust I 5.63%, 06/15/17 (c) | 2,740,109 | |
| 92,484 | SCE Trust II 5.10%, 03/15/18 (c) | 2,221,466 | |
| 63,583 | SCE Trust III 5.75%, 03/15/24 (c) | 1,773,330 | |
| | | 60,067,608 | |
| Total Preferred Securities | | | 285,227,783 |
| (Cost: \$293,174,032) | | | |
| MONEY MARKET FUND: 0.2% | | | |
| (Cost: \$544,504) | | | |
| 544,504 | Dreyfus Government Cash Management Fund | 544,504 | |
| Total Investments Before Collateral for Securities | | | |
| Loaned: 100.0% | | | 285,772,287 |
| (Cost: \$293,718,536) | | | |
| Principal | | | |
| Amount | | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 5.1% | | | |
| Repurchase Agreements: 5.1% | | | |
| \$3,451,354 | Repurchase agreement dated 7/31/15 with Citigroup Global Markets, Inc., 0.16%, due 8/3/15, proceeds \$3,451,400; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 4/30/16 to 9/1/47, valued at \$3,520,381 including accrued interest) | | \$3,451,354 |
| 3,451,354 | Repurchase agreement dated 7/31/15 with Credit Agricole CIB, 0.15%, due 8/3/15, proceeds \$3,451,397; (collateralized by various U.S. government and agency obligations, 0.00% to 6.00%, due 5/1/25 to 5/1/45, valued at \$3,520,381 including accrued interest) | | 3,451,354 |
| 3,451,354 | Repurchase agreement dated 7/31/15 with HSBC Securities USA, Inc., 0.14%, due 8/3/15, proceeds \$3,451,394; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 8/1/22 to 8/1/48, valued at \$3,520,384 including accrued interest) | | 3,451,354 |
| 3,451,354 | Repurchase agreement dated 7/31/15 with Mizuho Securities USA, Inc., 0.19%, due 8/3/15, proceeds \$3,451,409; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 7/1/43, valued at \$3,520,381 including accrued interest) | | 3,451,354 |
| 726,537 | Repurchase agreement dated 7/31/15 with Royal Bank of Scotland Plc, 0.15%, due 8/3/15, proceeds \$726,546; (collateralized by various U.S. government and agency obligations, 0.09% to 3.63%, due 9/30/15 to 2/15/44, valued at \$741,068 including accrued interest) | | 726,537 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | | 14,531,953 |
| (Cost: \$14,531,953) | | | |
| Total Investments: 105.1% | | | 300,304,240 |

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(Cost: \$308,250,489)

Liabilities in excess of other assets: (5.1)%

NET ASSETS: 100.0%

(14,599,857)

\$285,704,383

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

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

† Security fully or partially on loan. Total market value of securities on loan is \$14,203,722.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Basic Materials | 4.6 % | \$13,262,698 |
| Communications | 17.5 | 49,900,107 |
| Consumer, Non-cyclical | 10.8 | 30,740,024 |
| Energy | 3.9 | 11,068,105 |
| Government | 0.5 | 1,534,448 |
| Industrial | 3.0 | 8,533,054 |
| Real Estate Investment Trusts | 33.4 | 95,375,425 |
| Reinsurance | 4.2 | 12,155,092 |
| Technology | 0.9 | 2,591,222 |
| Utilities | 21.0 | 60,067,608 |
| Money Market Fund | 0.2 | 544,504 |
| | 100.0 % | \$285,772,287 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Preferred Securities* | \$285,227,783 | \$— | \$— | \$285,227,783 |
| Money Market Fund | 544,504 | — | — | 544,504 |
| Repurchase Agreements | — | 14,531,953 | — | 14,531,953 |
| Total | \$285,772,287 | \$14,531,953 | \$— | \$300,304,240 |

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

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

See Notes to Schedules of Investments

TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2015 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|----------|
| CORPORATE BONDS: 95.5% | | |
| Basic Materials: 2.3% | | |
| | Alcoa, Inc. | |
| \$40,000 | 5.13%, 07/01/24 (c) | \$40,400 |
| 34,000 | 5.90%, 02/01/27 | 34,942 |
| | Ashland, Inc. | |
| 17,000 | 4.75%, 05/15/22 (c) | 17,213 |
| | Hexion US Finance Corp. | |
| 17,000 | 6.63%, 09/24/15 (c) | 15,661 |
| | | 108,216 |
| Communications: 23.9% | | |
| | Alcatel-Lucent USA, Inc. | |
| 17,000 | 6.45%, 03/15/29 | 17,999 |
| | Avaya, Inc. | |
| 40,000 | 10.50%, 03/01/17 (c) 144A | 32,700 |
| | Cablevision Systems Corp. | |
| 27,000 | 8.63%, 09/15/17 | 29,734 |
| | CCO Holdings LLC | |
| 27,000 | 5.75%, 07/15/18 (c) † | 27,557 |
| 54,000 | 6.50%, 09/24/15 (c) | 56,565 |
| | CenturyLink, Inc. | |
| 67,000 | 5.80%, 03/15/22 | 65,325 |
| | Cequel Communications Holdings I LLC | |
| 27,000 | 6.38%, 09/15/15 (c) 144A | 27,304 |
| | Clear Channel Communications, Inc. | |
| 27,000 | 9.00%, 09/24/15 (c) | 26,055 |
| | Clear Channel Worldwide Holdings, Inc. | |
| 27,000 | 6.50%, 11/15/17 (c) | 28,249 |
| | Crown Castle International Corp. | |
| 27,000 | 5.25%, 01/15/23 | 28,384 |
| | DISH DBS Corp. | |
| 100,000 | 5.88%, 07/15/22 | 99,750 |
| | Equinix, Inc. | |
| 27,000 | 5.38%, 04/01/18 (c) | 27,402 |
| | Frontier Communications Corp. | |
| 34,000 | 8.25%, 04/15/17 | 36,677 |
| 34,000 | 8.50%, 04/15/20 | 35,275 |
| | Gannett Co, Inc. | |
| 40,000 | 6.38%, 10/15/18 (c) | 42,400 |
| | Hughes Satellite Systems Corp. | |
| 30,000 | 6.50%, 06/15/19 | 33,034 |
| | Level 3 Financing, Inc. | |
| 54,000 | 5.38%, 08/15/17 (c) | 54,742 |

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| | | |
|--------------------------------------|---|-----------|
| 34,000 | Netflix, Inc. 5.88%, 02/15/25 144A | 35,870 |
| 34,000 | Nielsen Finance LLC 4.50%, 10/01/16 (c) | 34,807 |
| 27,000 | Sirius XM Radio, Inc. 4.63%, 05/15/18 (c) 144A | 26,089 |
| 67,000 | Sprint Corp. 7.88%, 09/15/23 | 64,404 |
| 67,000 | Sprint Nextel Corp. 8.38%, 08/15/17 | 71,020 |
| 47,000 | 9.13%, 03/01/17 | 49,879 |
| 50,000 | T-Mobile USA, Inc. 6.25%, 04/01/17 (c) | 52,500 |
| 67,000 | 6.63%, 04/01/18 (c) | 71,522 |
| 27,000 | Univision Communications, Inc. 8.50%, 11/15/15 (c) 144A | 28,569 |
| 27,000 | Windstream Corp. 7.88%, 11/01/17 | 27,439 |
| | | 1,131,251 |
| Consumer, Cyclical: 9.8% | | |
| 27,000 | Caesars Entertainment Operating Co., Inc. 11.25%, 09/24/15 (c) (d) † | 22,410 |
| 34,000 | Chrysler Group LLC 8.25%, 06/15/16 (c) | 36,932 |
| 34,000 | Dollar Tree, Inc. 5.75%, 03/01/18 (c) 144A | 36,040 |
| 40,000 | GLP Capital LP 4.88%, 08/01/20 (c) | 41,450 |
| 40,000 | HD Supply, Inc. 7.50%, 10/15/16 (c) | 42,900 |
| 30,000 | Lennar Corp. 4.50%, 08/15/19 (c) | 31,163 |
| 27,000 | Ltd Brands, Inc. 6.63%, 04/01/21 | 30,493 |
| 50,000 | MGM Resorts International 6.63%, 12/15/21 | 53,062 |
| 17,000 | Rite Aid Corp. 6.75%, 06/15/16 (c) † | 18,105 |
| 50,000 | Scientific Games International, Inc. 7.00%, 01/01/18 (c) 144A | 52,062 |
| 27,000 | The Goodyear Tire & Rubber Co. 6.50%, 03/01/16 (c) | 28,688 |
| 34,000 | Wynn Las Vegas LLC 4.25%, 02/28/23 (c) 144A | 31,365 |
| 40,000 | ZF North America Capital, Inc. 4.75%, 04/29/25 144A | 39,250 |
| | | 463,920 |
| Consumer, Non-cyclical: 15.6% | | |
| 47,000 | ADT Corp. 3.50%, 07/15/22 | 43,269 |
| 40,000 | | 42,900 |

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| | | |
|----------------------|--|---------|
| | CHS | |
| | 6.88%, 02/01/18 (c) | |
| 40,000 | Community Health Systems, Inc. | 42,150 |
| | 8.00%, 11/15/15 (c) | |
| 34,000 | Constellation Brands, Inc. | 34,085 |
| | 4.25%, 05/01/23 | |
| 50,000 | DaVita HealthCare Partners, Inc. | 49,562 |
| | 5.00%, 05/01/20 (c) | |
| 27,000 | Fresenius Medical Care US Finance II, Inc. | 29,599 |
| | 5.63%, 07/31/19 144A | |
| 110,000 | HCA, Inc. | 123,269 |
| | 6.50%, 02/15/20 | |
| 14,000 | JBS USA LLC | 14,910 |
| | 8.25%, 09/24/15 (c) 144A | |
| 40,000 | Kinetic Concepts, Inc. | 42,650 |
| | 10.50%, 11/01/15 (c) | |
| 17,000 | Post Holdings, Inc. | 17,170 |
| | 6.75%, 12/01/17 (c) 144A | |
| 74,000 | Reynolds Group Issuer, Inc. | 76,775 |
| | 5.75%, 10/15/15 (c) | |
| 34,000 | Spectrum Brands, Inc. | 35,183 |
| | 5.75%, 07/15/20 (c) 144A | |
| 67,000 | Tenet Healthcare Corp. | 69,303 |
| | 4.75%, 06/01/20 | |
| 27,000 | The Hertz Corp. | 28,283 |
| | 7.38%, 01/15/16 (c) | |
| 54,000 | United Rentals North America, Inc. | 58,927 |
| | 7.63%, 04/15/17 (c) | |
| 27,000 | Valeant Pharmaceuticals International | 28,519 |
| | 6.38%, 10/15/16 (c) 144A | |
| | | 736,554 |
| Energy: 13.0% | | |
| 40,000 | Antero Resources Corp. | 38,000 |
| | 5.13%, 06/01/17 (c) | |
| 27,000 | California Resources Corp. | 21,938 |
| | 6.00%, 08/15/24 (c) † | |
| 44,000 | Chesapeake Energy Corp. | 37,400 |
| | 5.75%, 03/15/23 † | |
| 34,000 | Concho Resources, Inc. | 34,170 |
| | 5.50%, 10/01/17 (c) | |
| 20,000 | CONSOL Energy, Inc. | 15,638 |
| | 5.88%, 04/15/17 (c) | |
| 34,000 | Denbury Resources, Inc. | 27,115 |
| | 5.50%, 05/01/17 (c) | |
| 20,000 | Energy Transfer Equity LP | 22,500 |
| | 7.50%, 10/15/20 | |
| 30,000 | Energy XXI Gulf Coast, Inc. | 22,725 |
| | 11.00%, 09/15/17 (c) 144A | |
| 40,000 | EP Energy LLC | 41,500 |
| | 9.38%, 05/01/16 (c) | |
| 34,000 | | 17,850 |

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| | | |
|-------------------------|--|---------|
| | Halcon Resources Corp. 8.88%, 11/15/16 (c) | |
| 41,000 | Linn Energy LLC 8.63%, 09/24/15 (c) | 25,420 |
| 47,000 | MarkWest Energy Partners LP 4.50%, 04/15/23 (c) | 45,942 |
| 20,000 | Newfield Exploration Co. 5.63%, 07/01/24 | 19,700 |
| 17,000 | NGPL Pipeco LLC 7.12%, 12/15/17 144A | 17,085 |
| 34,000 | Noble Energy, Inc. 5.63%, 05/01/17 (c) | 36,077 |
| 27,000 | Peabody Energy Corp. 6.00%, 11/15/18 | 9,990 |
| 34,000 | QEP Resources, Inc. 6.88%, 03/01/21 | 34,340 |
| 20,000 | Range Resources Corp. 5.00%, 02/15/17 (c) | 19,600 |
| 14,000 | Rockies Express Pipeline 6.88%, 04/15/40 144A | 14,595 |
| 51,000 | Sabine Pass Liquefaction LLC 5.63%, 11/01/20 (c) | 52,275 |
| 14,000 | SandRidge Energy, Inc. 8.13%, 04/15/17 (c) | 4,270 |
| 40,000 | Tesoro Logistics LP 6.13%, 10/15/16 (c) | 41,900 |
| 17,000 | Whiting Petroleum Corp. 5.00%, 12/15/18 (c) | 16,405 |
| | | 616,435 |
| Financial: 17.5% | | |
| 94,000 | Ally Financial, Inc. 8.00%, 11/01/31 | 112,682 |
| 40,000 | ARC Properties Operating Partnership LP 3.00%, 01/06/19 (c) | 38,335 |
| 34,000 | Bank of America Corp. 5.20%, 06/01/23 (c) | 32,079 |
| 77,000 | 8.00%, 01/30/18 (c) | 81,562 |
| 44,000 | CIT Group, Inc. 4.25%, 08/15/17 | 45,100 |
| 51,000 | 5.50%, 02/15/19 144A | 54,060 |
| 50,000 | Citigroup, Inc. 6.30%, 05/15/24 (c) | 49,062 |
| 67,000 | First Data Corp. 12.63%, 01/15/16 (c) | 77,720 |
| 34,000 | Genworth Financial, Inc. 6.15%, 11/15/16 (c) | 20,315 |
| 40,000 | Goldman Sachs Group, Inc. 5.38%, 05/10/20 (c) | 39,810 |
| 34,000 | Icahn Enterprises LP 6.00%, 02/01/17 (c) | 35,912 |
| 51,000 | | 55,749 |

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| | | |
|-------------------------|--|---------|
| | International Lease Finance Corp. 8.75%, 03/15/17 | |
| 40,000 | Morgan Stanley 5.55%, 07/15/20 (c) | 39,850 |
| 54,000 | Navient Corp. 5.88%, 03/25/21 | 50,760 |
| 34,000 | SLM Corp. 5.50%, 01/25/23 | 29,835 |
| 34,000 | 8.45%, 06/15/18 | 36,805 |
| 27,000 | Springleaf Finance Corp. 5.40%, 12/01/15 | 27,304 |
| | | 826,940 |
| Industrial: 4.6% | | |
| 27,000 | Ball Corp. 5.00%, 03/15/22 | 27,795 |
| 30,000 | Building Materials Corp of America 5.38%, 11/15/19 (c) 144A | 30,222 |
| 27,000 | Case New Holland, Inc. 7.88%, 12/01/17 | 29,903 |
| 34,000 | Cemex Finance LLC 9.38%, 10/12/17 (c) 144A | 38,197 |
| 34,000 | Crown Americas LLC 6.25%, 02/01/16 (c) | 35,836 |
| 27,000 | TransDigm, Inc. 5.50%, 10/15/15 (c) | 27,097 |
| 30,000 | XPO Logistics, Inc. 6.50%, 06/15/18 (c) 144A | 29,588 |
| | | 218,638 |
| Technology: 3.4% | | |
| 27,000 | Activision Blizzard, Inc. 5.63%, 09/15/16 (c) 144A | 28,418 |
| 30,000 | Audatex North America, Inc. 6.00%, 06/15/17 (c) 144A | 30,750 |
| 17,000 | BMC Software Finance, Inc. 8.13%, 07/15/16 (c) 144A | 12,729 |
| 34,000 | Micron Technology, Inc. 5.50%, 02/01/25 | 33,022 |
| 34,000 | NCR Corp. 6.38%, 12/15/18 (c) | 35,955 |
| 17,000 | SunGard Data Systems, Inc. 7.63%, 11/15/15 (c) | 17,893 |
| | | 158,767 |
| Utilities: 5.4% | | |
| 34,000 | AES Corp. 7.38%, 06/01/21 (c) | 37,485 |
| 34,000 | Calpine Corp. 5.75%, 10/15/19 (c) | 33,277 |
| 17,000 | 6.00%, 11/01/16 (c) 144A | 18,063 |
| 34,000 | Dynegy, Inc. 6.75%, 05/01/17 (c) 144A | 35,275 |
| 17,000 | | 20,908 |

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| | | |
|---|---|--------------------|
| | FirstEnergy Corp. 7.38%, 11/15/31 | |
| 40,000 | GenOn Energy, Inc. 9.88%, 10/15/15 (c) | 40,100 |
| 27,000 | NRG Energy, Inc. 7.63%, 01/15/18 | 29,357 |
| 40,000 | Talen Energy Supply LLC 4.63%, 07/15/16 (c) 144A | 39,000 |
| | | 253,465 |
| Total Corporate Bonds | | 4,514,186 |
| | (Cost: \$4,651,629) | |
| Number of Shares | | |
| MONEY MARKET FUND: 2.4% | | |
| | (Cost: \$115,213) | |
| 115,213 | Dreyfus Government Cash Management Fund | 115,213 |
| Total Investments Before Collateral for Securities Loaned: 97.9% | | 4,629,399 |
| | (Cost: \$4,766,842) | |
| Principal Amount | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 2.2% | | |
| | (Cost: \$105,908) | |
| Repurchase Agreement: 2.2% | | |
| \$105,908 | Repurchase agreement dated 7/31/15 with Citigroup Global Markets, Inc., 0.14%, due 8/3/15, proceeds \$105,909; (collateralized by various U.S. government and agency obligations, 0.00% to 7.63%, due 8/15/15 to 5/15/45, valued at \$108,026 including accrued interest) | 105,908 |
| Total Investments: 100.1% | | 4,735,307 |
| | (Cost: \$4,872,750) | |
| Liabilities in excess of other assets: (0.1)% | | (6,156) |
| NET ASSETS: 100.0% | | \$4,729,151 |

(c) Callable Security – the redemption date shown is when the security may be redeemed by the issuer
(d) Security in default

† Security fully or partially on loan. Total market value of securities on loan is \$101,651.
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 \$805,337, or 17.0% of net assets.

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

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| | Number of Contracts | Expiration Date | Unrealized Depreciation |
|---------------------------|---------------------------|--------------------|----------------------------|
| Contracts to Sell: | | | |
| U.S. Treasury 5 Year Note | 40 | September 2015 | \$ (6,336) |

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|---------------|
| Basic Materials | 2.4 | % \$108,216 |
| Communications | 24.4 | 1,131,251 |
| Consumer, Cyclical | 10.0 | 463,920 |
| Consumer, Non-cyclical | 15.9 | 736,554 |
| Energy | 13.3 | 616,435 |
| Financial | 17.9 | 826,940 |
| Industrial | 4.7 | 218,638 |
| Technology | 3.4 | 158,767 |
| Utilities | 5.5 | 253,465 |
| Money Market Fund | 2.5 | 115,213 |
| | 100.0 | % \$4,629,399 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------|-----------------------------|--|--|-------------|
| Corporate Bonds* | \$— | \$4,514,186 | \$ — | \$4,514,186 |
| Money Market Fund | 115,213 | — | — | 115,213 |
| Repurchase Agreement | — | 105,908 | — | 105,908 |
| Total | \$115,213 | \$4,620,094 | \$ — | \$4,735,307 |
| Other Financial Instruments: | | | | |
| Futures Contracts | \$(6,336) | \$— | \$ — | \$(6,336) |

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

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

See Notes to Schedules of Investments

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

July 31, 2015 (unaudited)

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

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

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

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

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

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

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

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

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

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---------------------------------|----------------------------|--------------------------------------|--------------------------------------|---|
| BDC Income | \$98,497,518 | \$ 336,518 | \$(10,733,665) | \$(10,397,147) |
| ChinaAMC China Bond | 28,366,165 | 304,188 | (22,181) | 282,007 |
| Emerging Markets Aggregate | 18,972,773 | 297,265 | (2,027,103) | (1,729,838) |
| Emerging Markets High Yield | 492,926,623 | 5,207,432 | (23,247,764) | (18,040,332) |
| Emerging Markets Local Currency | 1,462,770,706 | 448,966 | (238,450,574) | (238,001,608) |
| Fallen Angel | 42,772,644 | 635,452 | (788,522) | (153,070) |
| International High Yield | 168,988,455 | 1,485,376 | (14,409,174) | (12,923,798) |
| Investment Grade | 90,544,237 | 116,032 | (193,271) | (77,239) |
| Mortgage REIT | 141,361,526 | 1,101,358 | (22,276,519) | (21,175,161) |
| Preferred Securities | 307,468,463 | 4,997,092 | (12,161,315) | (7,164,223) |
| Treasury-Hedged | 4,872,750 | 41,069 | (178,512) | (137,443) |

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: September 28, 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.

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

Date: September 28, 2015

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

Date: September 28, 2015