

MARKET VECTORS ETF TRUST
Form N-Q
November 25, 2014
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

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

(Address of principal executive offices)

10017

(Zip
Code)

John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

335 Madison Avenue - 19th Floor

New York, N.Y. 10017

(Name and address of agent for service)

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

Date of fiscal year end: December 31,

Date of reporting period: September 30, 2014

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

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

ITEM 1. Schedule of Investments.

AFRICA ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | | Value |
|-----------------------------|---|------------|
| COMMON STOCKS: 99.2% | | |
| Australia: 0.9% | | |
| 109,470 | Aquarius Platinum Ltd. (GBP) * # | \$32,656 |
| 3,267,753 | Paladin Energy Ltd. (CAD) * | 1,081,892 |
| | | 1,114,548 |
| Bermuda: 0.7% | | |
| 86,954 | Kosmos Energy Ltd. (USD) * | 866,062 |
| Canada: 4.1% | | |
| 388,125 | Africa Oil Corp. * † | 1,708,715 |
| 108,948 | First Quantum Minerals Ltd. | 2,107,696 |
| 217,793 | IAMGOLD Corp. (USD) * | 601,109 |
| 127,943 | Semafo, Inc. * | 451,072 |
| | | 4,868,592 |
| Egypt: 21.6% | | |
| 1,541,659 | Commercial International Bank Egypt SAE (GDR) # Reg S | 10,571,079 |
| 845,254 | Egyptian Financial Group-Hermes Holding SAE * # | 2,192,336 |
| 1,503,378 | Egyptian Kuwaiti Holding Co. (USD) * # | 1,397,715 |
| 424,621 | Ezz Steel * | 1,102,819 |
| 1,125,394 | Global Telecom Holding SAE (GDR) * # Reg S | 3,670,648 |
| 5,622,966 | Orascom Telecom Media and Technology Holding SAE * # | 923,558 |
| 328,275 | Sidi Kerir Petrochemicals Co. # | 881,896 |
| 2,304,142 | Talaat Moustafa Group | 3,689,824 |
| 762,437 | Telecom Egypt # | 1,460,645 |
| | | 25,890,520 |
| France: 2.1% | | |
| 23,968 | Bourbon SA # | 650,041 |
| 132,813 | Etablissements Maurel et Prom * # | 1,869,219 |
| | | 2,519,260 |
| Ireland: 1.1% | | |
| 8,587,625 | Kenmare Resources Plc * | 1,322,574 |
| Kenya: 2.0% | | |
| 16,377,600 | Safaricom Ltd. | 2,364,533 |
| Malta: 0.1% | | |
| 26,536 | Brait SE * | 171,055 |
| Morocco: 9.1% | | |
| 93,016 | Attijariwafa Bank | 3,665,687 |
| 84,074 | Banque Centrale Populaire | 1,863,125 |
| 61,513 | Banque Marocaine du Commerce Exterieur | 1,547,258 |
| 175,054 | Douja Promotion Groupe Addoha SA | 1,018,614 |
| 213,437 | Maroc Telecom # | 2,892,785 |
| | | 10,987,469 |
| Nigeria: 19.2% | | |
| 39,105,597 | First Bank Nigeria Holdings Plc # | 3,203,863 |
| 35,269,702 | Guaranty Trust Bank Plc # | 6,405,800 |
| 351,464 | Nestle Nigeria Plc | 2,340,946 |

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| | | |
|----------------------------|---------------------------------------|------------|
| 4,168,973 | Nigerian Breweries Plc | 4,483,588 |
| 36,362,259 | United Bank for Africa Plc # | 1,469,776 |
| 34,238,652 | Zenith Bank Ltd. # | 5,125,103 |
| | | 23,029,076 |
| Singapore: 1.0% | | |
| 3,046,000 | Golden Agri-Resources Ltd. # | 1,231,028 |
| South Africa: 20.0% | | |
| 3,953 | Aeci Ltd. # | 41,889 |
| 87,362 | African Bank Investments Ltd. # | 6,927 |
| 6,074 | African Rainbow Minerals Ltd. # | 76,821 |
| 5,795 | Anglo American Platinum Ltd. * # | 187,292 |
| 34,677 | AngloGold Ashanti Ltd. (ADR) * | 416,124 |
| 15,824 | ArcelorMittal South Africa Ltd. * | 52,087 |
| 24,297 | Aspen Pharmacare Holdings Ltd. # | 722,441 |
| 27,634 | Aveng Ltd. * | 54,347 |
| 23,520 | AVI Ltd. # | 145,034 |
| 25,341 | Barclays Africa Group Ltd. # | 345,021 |
| 12,747 | Barloworld Ltd. # | 104,251 |
| 27,230 | Bidvest Group Ltd. # | 688,073 |
| 6,033 | Capitec Bank Holdings Ltd. † # | 130,445 |
| 7,127 | Clicks Group Ltd. | 42,264 |
| 23,201 | Coronation Fund Managers Ltd. # | 198,163 |
| 35,937 | Discovery Ltd. # | 311,973 |
| 10,704 | Exxaro Resources Ltd. † # | 121,286 |
| 284,395 | FirstRand Ltd. # | 1,080,740 |
| 17,212 | Foschini Group Ltd. # | 178,275 |
| 55,043 | Gold Fields Ltd. (ADR) | 214,668 |
| 24,426 | Harmony Gold Mining Co. Ltd. (ADR) * | 52,760 |
| 46,655 | Impala Platinum Holdings Ltd. * # | 358,463 |
| 16,113 | Imperial Holdings Ltd. # | 247,647 |
| 22,154 | Investec Ltd. # | 185,435 |
| 40,695 | Investec PCL (GBP) # | 341,698 |
| 8,303 | JD Group Ltd. | 17,637 |
| 5,116 | Kumba Iron Ore Ltd. # | 120,318 |
| 9,892 | Liberty Holdings Ltd. # | 107,781 |
| 85,673 | Life Healthcare Group Holdings Ltd. # | 337,275 |
| 25,587 | Lonmin Plc (GBP) * # | 76,720 |
| 5,678 | Massmart Holdings Ltd. # | 61,600 |
| 33,242 | Mediclinic International Ltd. # | 270,378 |
| 99,716 | MMI Holdings Ltd. # | 231,023 |
| 9,393 | Mondi Ltd. # | 153,536 |
| 18,301 | Mr. Price Group Ltd. # | 343,220 |
| 132,948 | MTN Group Ltd. # | 2,799,124 |
| 27,005 | Murray & Roberts Holdings Ltd. * # | 60,092 |
| 34,691 | Nampak Ltd. # | 126,198 |
| 29,213 | Naspers Ltd. # | 3,195,121 |
| 10,082 | Nedbank Group Ltd. † # | 194,836 |
| 74,567 | Netcare Ltd. # | 208,149 |
| 25,627 | Northern Platinum Ltd. * # | 83,272 |
| 18,208 | Pick n Pay Stores Ltd. # | 84,843 |
| 43,544 | PPC Ltd. # | 113,788 |

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| | | |
|--|---|-------------|
| 38,199 | Remgro Ltd. # | 768,999 |
| 28,709 | Resilient Property Income Fund Ltd. | 185,341 |
| 8,763 | Reunert Ltd. # | 45,951 |
| 59,342 | RMB Holdings Ltd. # | 296,888 |
| 66,615 | RMI Holdings # | 208,710 |
| 153,806 | Sanlam Ltd. # | 886,448 |
| 25,870 | Sappi Ltd. * # | 101,338 |
| 48,015 | Sasol Ltd. (ADR) | 2,616,337 |
| 31,037 | Shoprite Holdings Ltd. # | 383,758 |
| 20,978 | Sibanye Gold Ltd. (ADR) | 177,893 |
| 11,973 | Spar Group Ltd. # | 132,956 |
| 90,700 | Standard Bank Group Ltd. # | 1,046,660 |
| 172,339 | Steinhoff International Holdings Ltd. † # | 824,243 |
| 9,701 | Sun International Ltd. | 102,778 |
| 23,837 | Telkom SA SOC Ltd. * # | 115,021 |
| 14,162 | Tiger Brands Ltd. # | 394,954 |
| 22,899 | Truworths International Ltd. # | 137,533 |
| 29,189 | Vodacom Group Ltd. # | 335,475 |
| 64,085 | Woolworths Holdings Ltd. # | 395,894 |
| | | 24,046,212 |
| United Kingdom: 17.1% | | |
| 307,754 | Acergy SA (NOK) # | 4,399,344 |
| 1,140,988 | Afren Plc * # | 1,915,200 |
| 237,281 | African Barrick Gold Ltd. | 841,654 |
| 1,221,657 | African Minerals Ltd. * † # | 341,712 |
| 116,111 | Anglo American Plc # | 2,589,484 |
| 2,445,951 | Cenatamin Plc | 2,424,753 |
| 398,678 | Old Mutual Plc # | 1,169,428 |
| 662,434 | Ophir Energy Plc * # | 2,456,592 |
| 21,049 | Petra Diamonds Ltd. * | 64,903 |
| 15,131 | Randgold Resources Ltd. (ADR) | 1,022,704 |
| 322,331 | Tullow Oil Plc # | 3,360,652 |
| | | 20,586,426 |
| United States: 0.2% | | |
| 3,029 | Royal Caribbean Cruises Ltd. | 203,821 |
| Total Common Stocks | | 119,201,176 |
| (Cost: \$106,961,266) | | |
| REAL ESTATE INVESTMENT TRUSTS: 0.8% | | |
| Nigeria: 0.0% | | |
| 40,301 | Afriland Properties Plc * # § | 845 |
| South Africa: 0.8% | | |
| 137,916 | Capital Property Fund | 146,970 |
| 143,242 | Growthpoint Properties Ltd. # | 312,411 |
| 19,770 | Hyprop Investments Ltd. | 151,833 |
| 318,585 | Redefine Properties Ltd. # | 273,894 |
| | | 885,108 |
| Total Real Estate Investment Trusts | | 885,953 |
| (Cost: \$921,244) | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$153,493) | | |
| 153,493 | Dreyfus Government Cash Management Fund | 153,493 |

| | |
|--|-----------------------|
| Total Investments Before Collateral for Securities Loaned: 100.1% (Cost: \$108,036,003) | 120,240,622 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 1.0% (Cost: \$1,214,890) | |
| Money Market Fund: 1.0% 1,214,890 Bank of New York Overnight Government Fund | 1,214,890 |
| Total Investments: 101.1% (Cost: \$109,250,893) | 121,455,512 |
| Liabilities in excess of other assets: (1.1)% | (1,284,831) |
| NET ASSETS: 100.0% | \$ 120,170,681 |

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

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$1,129,447.
Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$80,911,686 which represents 67.3% of net assets.
- # Illiquid Security — the aggregate value of illiquid securities is \$845 which represents 0.0% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|----------------|
| Consumer Discretionary | 4.7 % | \$ 5,646,169 |
| Consumer Staples | 7.8 | 9,300,971 |
| Energy | 17.5 | 21,045,340 |
| Financials | 42.3 | 50,903,704 |
| Health Care | 1.3 | 1,538,243 |
| Industrials | 0.8 | 952,714 |
| Materials | 13.4 | 16,138,199 |
| Telecommunication Services | 12.1 | 14,561,789 |
| Money Market Fund | 0.1 | 153,493 |
| | 100.0 % | \$ 120,240,622 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------------|-----------------------------|--|--|----------------|
| Common Stocks | | | | |
| Australia | \$ 1,081,892 | \$ 32,656 | \$ — | \$ 1,114,548 |
| Bermuda | 866,062 | — | — | 866,062 |
| Canada | 4,868,592 | — | — | 4,868,592 |
| Egypt | 4,792,643 | 21,097,877 | — | 25,890,520 |
| France | — | 2,519,260 | — | 2,519,260 |
| Ireland | 1,322,574 | — | — | 1,322,574 |
| Kenya | 2,364,533 | — | — | 2,364,533 |
| Malta | 171,055 | — | — | 171,055 |
| Morocco | 8,094,684 | 2,892,785 | — | 10,987,469 |
| Nigeria | 6,824,534 | 16,204,542 | — | 23,029,076 |
| Singapore | — | 1,231,028 | — | 1,231,028 |
| South Africa | 3,932,236 | 20,113,976 | — | 24,046,212 |
| United Kingdom | 4,354,014 | 16,232,412 | — | 20,586,426 |
| United States | 203,821 | — | — | 203,821 |
| Real Estate Investment Trusts | | | | |
| Nigeria | — | — | 845 | 845 |
| South Africa | 298,803 | 586,305 | — | 885,108 |
| Money Market Funds | 1,368,383 | — | — | 1,368,383 |
| Total | \$40,543,826 | \$80,910,841 | \$ 845 | \$ 121,455,512 |

During the period ended September 30, 2014, transfers of securities from Level 1 to Level 2 were \$11,476,011 and transfers from Level 2 to Level 1 were \$12,876,170. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended September 30, 2014:

| | Real Estate Investment Trusts Nigeria |
|--|--|
| Balance as of December 31, 2013 | \$ 519 |
| Realized gain (loss) | — |
| Net change in unrealized appreciation (depreciation) | 326 |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of September 30, 2014 | \$ 845 |

See Notes to Schedules of Investments

BRAZIL SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | | Value |
|---|---|--------------|
| COMMON STOCKS: 82.1% | | |
| Automobiles & Components: 2.5% | | |
| 178,700 | Mahle-Metal Leve SA Industria e Comercio | \$ 1,569,625 |
| 220,800 | Tupy SA | 1,677,818 |
| | | 3,247,443 |
| Banks: 0.0% | | |
| 5,157 | Banco ABC Brasil SA * | 27,557 |
| Capital Goods: 2.9% | | |
| 251,000 | Iochpe Maxion SA | 1,710,420 |
| 285,250 | Mills Estruturas e Servicos de Engenharia SA | 2,085,987 |
| | | 3,796,407 |
| Commercial & Professional Services: 2.6% | | |
| 219,900 | American Banknote SA | 3,440,780 |
| Consumer Durables & Apparel: 14.6% | | |
| 111,150 | Arezzo Industria e Comercio SA | 1,325,944 |
| 1,069,208 | Brookfield Incorporacoes SA * | 668,323 |
| 382,050 | Direcional Engenharia SA | 1,557,699 |
| 855,400 | Even Construtora e Incorporadora SA | 1,904,578 |
| 347,350 | EZ Tec Empreendimentos e Participacoes SA | 2,980,022 |
| 646,904 | Gafisa SA (ADR) † | 1,546,101 |
| 460,600 | Grendene SA | 3,198,938 |
| 406,655 | Helbor Empreendimentos SA | 883,834 |
| 773,900 | MRV Engenharia e Participacoes SA | 2,595,739 |
| 2,702,300 | PDG Realty SA Empreendimentos e Participacoes * | 1,214,393 |
| 203,000 | Restoque Comercio e Confeccoes de Roupas SA * | 679,224 |
| 18,000 | Technos SA | 73,905 |
| 150,400 | Tecnisa SA | 303,534 |
| | | 18,932,234 |
| Consumer Services: 7.3% | | |
| 169,800 | Abril Educacao SA | 2,625,648 |
| 176,950 | CVC Brasil Operadora e Agencia de Viagens SA | 1,127,738 |
| 219,200 | GAEC Educacao SA | 2,649,833 |
| 176,450 | International Meal Co. Holdings SA | 1,283,142 |
| 174,300 | Ser Educacional SA | 1,794,448 |
| | | 9,480,809 |

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Energy: 1.4%

| | | |
|---------|------------------------------------|-----------|
| 96,630 | HRT Participacoes em Petroleo SA * | 432,274 |
| 370,100 | QGEP Participacoes SA | 1,404,649 |
| | | 1,836,923 |

Financials: 0.6%

| | | |
|---------|-----------------------------|---------|
| 194,240 | GP Investments Ltd. (BDR) * | 380,108 |
| 975,292 | Rossi Residencial SA * | 430,320 |
| | | 810,428 |

Food & Staples Retailing: 1.3%

| | | |
|-----------|--------------------|-----------|
| 1,078,450 | Brazil Pharma SA * | 1,661,018 |
|-----------|--------------------|-----------|

Food, Beverage & Tobacco: 7.5%

| | | |
|-----------|------------------------|-----------|
| 1,015,100 | Marfrig Alimentos SA * | 2,761,951 |
| 325,000 | Minerva SA * | 1,706,159 |
| 230,800 | Sao Martinho SA | 3,705,623 |
| 137,750 | SLC Agricola SA | 923,492 |
| 773,179 | Vanguarda Agro SA * | 631,747 |
| | | 9,728,972 |

Health Care Equipment & Services: 3.9%

| | | |
|---------|---------------|-----------|
| 268,450 | Fleury SA | 1,551,861 |
| 961,750 | Odontoprev SA | 3,496,915 |
| | | 5,048,776 |

Insurance: 0.7%

| | | |
|---------|---|---------|
| 286,000 | Brasil Insurance Participacoes e Administracao SA | 934,736 |
|---------|---|---------|

Materials: 1.8%

| | | |
|-----------|------------------------------------|-----------|
| 2,510,618 | Beadell Resources Ltd. (AUD) * † # | 885,489 |
| 762,565 | Magnesita Refratarios SA | 981,342 |
| 488,850 | Parapanema SA * | 421,397 |
| | | 2,288,228 |

Media: 1.9%

| | | |
|---------|-----------|-----------|
| 159,050 | Smiles SA | 2,521,148 |
|---------|-----------|-----------|

Real Estate: 8.0%

| | | |
|---------|---|------------|
| 228,850 | Aliansce Shopping Centers SA | 1,729,639 |
| 692,100 | BR Properties SA | 3,675,743 |
| 554,900 | Brasil Brokers Participacoes SA | 750,370 |
| 213,100 | Iguatemi Empresa de Shopping Centers SA | 2,159,947 |
| 401,250 | JHSF Participacoes SA | 588,495 |
| 175,222 | LPS Brasil Consultoria de Imoveis SA | 780,992 |
| 95,750 | Sonae Sierra Brasil SA | 716,634 |
| | | 10,401,820 |

Retailing: 5.1%

| | | |
|---------|-------------------|-----------|
| 481,300 | Cia Hering SA | 4,876,413 |
| 320,150 | Magazine Luiza SA | 991,415 |
| 129,200 | Marisa Lojas SA | 822,362 |
| | | 6,690,190 |

Software & Services: 1.9%

| | | |
|---------|---------|-----------|
| 117,250 | Linx SA | 2,452,538 |
|---------|---------|-----------|

Transportation: 6.0%

| | | |
|-----------|---|-----------|
| 361,951 | Gol Linhas Aereas Inteligentes SA (ADR) | 1,740,984 |
| 231,450 | Julio Simoes Logistica SA | 1,144,130 |
| 2,145,000 | Prumo Logistica SA * | 788,683 |
| 469,900 | Santos Brasil Participacoes SA | 3,182,899 |

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| | | |
|--|--|-------------|
| 125,600 | Tegma Gestao Logistica SA | 913,361 |
| | | 7,770,057 |
| Utilities: 12.1% | | |
| 473,750 | Alupar Investimento SA | 3,358,007 |
| 216,600 | Cia de Saneamento de Minas Gerais SA | 2,743,172 |
| 928,700 | EDP Energias do Brasil SA | 3,794,097 |
| 1,208,800 | Eneva SA * | 345,689 |
| 294,722 | Equatorial Energia SA | 2,986,051 |
| 302,850 | Light SA | 2,558,651 |
| | | 15,785,667 |
| Total Common Stocks | | |
| (Cost: \$130,414,235) | | 106,855,731 |
| PREFERRED STOCKS: 16.8% | | |
| Banks: 2.3% | | |
| 188,304 | Banco ABC Brasil SA | 1,042,394 |
| 178,650 | Banco Daycoval SA | 678,764 |
| 120,500 | Banco Industrial e Comercial SA * | 359,371 |
| 700,484 | Banco Pan SA * | 901,450 |
| | | 2,981,979 |
| Capital Goods: 3.4% | | |
| 1,675,200 | Marcopolo SA | 2,723,847 |
| 648,050 | Randon Implementos e Participacoes SA | 1,705,012 |
| | | 4,428,859 |
| Consumer Durables & Apparel: 2.0% | | |
| 626,605 | Alpargatas SA | 2,639,280 |
| Financials: 2.8% | | |
| 613,900 | Banco do Estado do Rio Grande do Sul SA | 3,686,786 |
| Insurance: 4.5% | | |
| 933,068 | Sul America SA | 5,801,775 |
| Media: 0.2% | | |
| 43,200 | Saraiva SA Livreiros Editores | 246,202 |
| Utilities: 1.6% | | |
| 52,450 | Cia Energetica do Ceara | 803,544 |
| 360,050 | Eletropaulo Metropolitana Eletricidade de Sao Paulo SA | 1,248,830 |
| | | 2,052,374 |
| Total Preferred Stocks | | |
| (Cost: \$21,834,779) | | 21,837,255 |
| REAL ESTATE INVESTMENT TRUST: 1.0% | | |
| (Cost: \$1,412,701) | | |
| Real Estate: 1.0% | | |
| 25,877 | FII BTG Pactual Corporate Office Fund | 1,250,744 |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$144,897) | | |
| 144,897 | Dreyfus Government Cash Management Fund | 144,897 |
| Total Investments Before Collateral for Securities Loaned: 100.0% | | |
| (Cost: \$153,806,612) | | 130,088,627 |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 0.8% | | |

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Repurchase Agreements: 0.8%

| | | |
|---|---|----------------|
| \$99,909 | Repurchase agreement dated 9/30/14 with Daiwa Capital Markets America, 0.01% due 10/1/14, proceeds \$99,909; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 10/23/14 to 3/1/48, valued at \$101,907 including accrued interest) | 99,909 |
| 1,000,000 | Repurchase agreement dated 9/30/14 with Nomura Securities Int., Inc., 0.01% due 10/1/14, proceeds \$1,000,000; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 10/2/14 to 10/1/44, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| Total Short-term Investments Held as Collateral for Securities Loaned (Cost: \$1,099,909) | | 1,099,909 |
| Total Investments: 100.8% (Cost: \$154,906,521) | | 131,188,536 |
| Liabilities in excess of other assets: (0.8)% | | (1,082,968) |
| NET ASSETS: 100.0% | | \$ 130,105,568 |

ADR American Depositary Receipt

AUD Australian Dollar

BDR Brazilian Depositary Receipt

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,010,683.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$885,489 which represents 0.7% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|----------------|
| Consumer Discretionary | 34.0 % | \$44,187,626 |
| Consumer Staples | 8.7 | 11,389,990 |
| Energy | 1.4 | 1,836,923 |
| Financials | 19.6 | 25,465,505 |
| Health Care | 3.9 | 5,048,776 |
| Industrials | 14.9 | 19,436,103 |
| Information Technology | 1.9 | 2,452,538 |
| Materials | 1.8 | 2,288,228 |
| Utilities | 13.7 | 17,838,041 |
| Money Market Fund | 0.1 | 144,897 |
| | 100.0 % | \$ 130,088,627 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| Level 1 Quoted | Level 2 Significant | Level 3 Significant | Value |
|-------------------|------------------------|------------------------|-------|
|-------------------|------------------------|------------------------|-------|

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| | Prices | Observable Inputs | Unobservable Inputs | |
|------------------------------------|---------------|----------------------|------------------------|---------------|
| Common Stocks | | | | |
| Automobiles & Components | \$3,247,443 | \$— | \$ — | \$3,247,443 |
| Banks | 27,557 | — | — | 27,557 |
| Capital Goods | 3,796,407 | — | — | 3,796,407 |
| Commercial & Professional Services | 3,440,780 | — | — | 3,440,780 |
| Consumer Durables & Apparel | 18,932,234 | — | — | 18,932,234 |
| Consumer Services | 9,480,809 | — | — | 9,480,809 |
| Energy | 1,836,923 | — | — | 1,836,923 |
| Financials | 810,428 | — | — | 810,428 |
| Food & Staples Retailing | 1,661,018 | — | — | 1,661,018 |
| Food, Beverage & Tobacco | 9,728,972 | — | — | 9,728,972 |
| Health Care Equipment & Services | 5,048,776 | — | — | 5,048,776 |
| Insurance | 934,736 | — | — | 934,736 |
| Materials | 1,402,739 | 885,489 | — | 2,288,228 |
| Media | 2,521,148 | — | — | 2,521,148 |
| Real Estate | 10,401,820 | — | — | 10,401,820 |
| Retailing | 6,690,190 | — | — | 6,690,190 |
| Software & Services | 2,452,538 | — | — | 2,452,538 |
| Transportation | 7,770,057 | — | — | 7,770,057 |
| Utilities | 15,785,667 | — | — | 15,785,667 |
| Preferred Stocks* | 21,837,255 | — | — | 21,837,255 |
| Real Estate Investment Trust* | 1,250,744 | — | — | 1,250,744 |
| Money Market Fund | 144,897 | — | — | 144,897 |
| Repurchase Agreements | — | 1,099,909 | — | 1,099,909 |
| Total | \$129,203,138 | \$1,985,398 | \$ — | \$131,188,536 |

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

There were no transfers between levels during the period ended September 30, 2014.

See Notes to Schedules of Investments

CHINAAMC A-SHARE ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

Value

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Number
of
Shares

COMMON STOCKS: 93.6%

Automobiles & Components: 3.1%

| | | |
|--------|--|----------|
| 50,100 | Beiqi Foton Motor Co. Ltd. # | \$46,884 |
| 13,900 | Byd Co. Ltd. | 110,552 |
| 55,800 | Chongqing Changan Automobile Co. Ltd. | 124,515 |
| 24,100 | FAW Car Co. Ltd. | 43,572 |
| 41,700 | Fuyao Glass Industry Group Co. Ltd. # | 71,403 |
| 11,957 | Great Wall Motor Co. Ltd. | 59,225 |
| 25,100 | Guangzhou Automobile Group Co. Ltd. # | 34,648 |
| 30,700 | Huayu Automotive Systems Co. Ltd. # | 64,280 |
| 98,200 | SAIC Motor Corp. Ltd. # | 289,040 |
| 17,532 | Weifu High-Technology Group Co. Ltd. # | 74,470 |
| | | 918,589 |

Banks:

17.5%

| | | |
|---------|---|-----------|
| 770,900 | Agricultural Bank of China Ltd. # | 312,616 |
| 188,140 | Bank of Beijing Co. Ltd. # | 245,980 |
| 194,900 | Bank of China Ltd. | 85,689 |
| 466,100 | Bank of Communications Co. Ltd. # | 325,704 |
| 61,700 | Bank of Nanjing Co. Ltd. # | 90,438 |
| 34,200 | Bank of Ningbo Co. Ltd. # | 57,272 |
| 88,000 | China CITIC Bank Corp. Ltd. # | 65,074 |
| 284,800 | China Construction Bank Corp. # | 188,800 |
| 590,900 | China Everbright Bank Co. Ltd. # | 266,600 |
| 489,913 | China Merchants Bank Co. Ltd. # | 828,979 |
| 804,620 | China Minsheng Banking Corp. Ltd. | 817,469 |
| 132,100 | Huaxia Bank Co. Ltd. # | 182,716 |
| 508,400 | Industrial & Commercial Bank of China Ltd. | 292,312 |
| 339,300 | Industrial Bank Co. Ltd. # | 564,811 |
| 169,640 | Ping An Bank Co. Ltd. # | 280,199 |
| 332,255 | Shanghai Pudong Development Bank Co. Ltd. # | 527,654 |
| | | 5,132,313 |

Capital Goods: 11.2%

| | | |
|---------|--|---------|
| 39,400 | AVIC Aircraft Co. Ltd. # § | 106,098 |
| 15,600 | China Avic Electronics Co. Ltd. | 67,995 |
| 44,700 | China Baoan Group Co. Ltd. # | 96,761 |
| 9,120 | China CAMC Engineering Co. Ltd. # | 28,804 |
| 120,300 | China CNR Corp. Ltd. # | 103,217 |
| 69,724 | China Communications Construction Co. Ltd. # | 53,804 |
| 20,400 | China CSSC Holdings Ltd. # | 120,676 |
| 64,300 | China Gezhouba Group Co. Ltd. # | 49,957 |
| 25,600 | China International Marine Containers Group Co. Ltd. # | 64,330 |
| 58,600 | China National Chemical Engineering Co. Ltd. # | 62,198 |
| 91,400 | China Railway Construction Corp. Ltd. # | 77,739 |
| 202,900 | China Railway Group Ltd. # | 103,289 |
| 208,200 | China Shipbuilding Industry Co. Ltd. | 222,094 |
| 17,500 | China Spacesat Co. Ltd. # | 68,406 |
| 445,220 | China State Construction Engineering Corp. Ltd. | 245,834 |

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| | | |
|---|--|-----------|
| 60,900 | China XD Electric Co. Ltd. # | 46,932 |
| 9,135 | CPT Technology Group Co. Ltd. * # | 32,452 |
| 139,900 | CSR Corp. Ltd. # | 119,806 |
| 19,800 | Dongfang Electric Corp. Ltd. # | 46,722 |
| 25,500 | Fangda Carbon New Material Co. Ltd. # | 44,317 |
| 25,100 | Han's Laser Technology Co. Ltd. # | 79,835 |
| 10,400 | Jiangsu Zhongnan Construction Group Co. Ltd. | 14,907 |
| 12,800 | Jiangxi Hongdu Aviation Industry Corp. Ltd. # | 56,535 |
| 9,100 | Luxshare Precision Industry Co. Ltd. # | 48,399 |
| 144,600 | Metallurgical Corp of China Ltd. | 61,141 |
| 12,800 | Minmetals Development Co. Ltd. # | 25,727 |
| 43,300 | NARI Technology Development Co. Ltd. # | 120,821 |
| 4,500 | Neway Valve Suzhou Co. Ltd. # | 14,943 |
| 109,800 | Power Construction Corp. of China Ltd. # | 52,222 |
| 90,500 | Sany Heavy Industry Co. Ltd. # | 86,158 |
| 32,170 | Shanghai Construction Co. Ltd. # | 26,128 |
| 8,300 | Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. # | 40,192 |
| 29,400 | Shanxi Coal International Energy Group Co. Ltd. # | 22,698 |
| 26,200 | Suzhou Gold Mantis Construction Decoration Co. Ltd. # | 82,604 |
| 93,962 | TBEA Co. Ltd. | 152,586 |
| 31,500 | Weichai Power Co. Ltd. # | 104,063 |
| 36,800 | XCMG Construction Machinery Co. Ltd. # | 53,286 |
| 17,300 | Xi' An Aero-Engine Plc # | 83,746 |
| 50,551 | Xiamen C & D, Inc. # | 52,944 |
| 45,600 | Xinjiang Goldwind Science & Technology Co. Ltd. # | 87,041 |
| 17,950 | XJ Electric Co. Ltd. | 61,105 |
| 26,500 | Zhengzhou Yutong Bus Co. Ltd. # | 78,726 |
| 130,400 | Zoomlion Heavy Industry Science and Technology Co. Ltd. | 103,779 |
| | | 3,271,017 |
| Commercial & Professional Services: 0.1% | | |
| 11,900 | Beijing Orient Landscape Co. Ltd. | 36,498 |
| Consumer Durables & Apparel: 3.6% | | |
| 22,600 | GoerTek, Inc. # | 101,325 |
| 71,354 | Gree Electric Appliances, Inc. # | 322,350 |
| 5,500 | Guangdong Alpha Animation and Culture Co. Ltd. | 31,542 |
| 23,300 | Hisense Electric Co. Ltd. # | 44,075 |
| 50,097 | Midea Group Co. Ltd. | 162,302 |
| 45,000 | Qingdao Haier Co. Ltd. # | 116,320 |
| 9,000 | Shanghai Metersbonwe Fashion & Accessories Co. Ltd. # | 16,503 |
| 19,000 | Shenzhen MTC Co. Ltd. * # | 26,045 |
| 103,100 | Sichuan Changhong Electric Co. Ltd. # § | 73,704 |
| 224,500 | TCL Corp. # | 98,680 |
| 46,200 | Youngor Group Co. Ltd. # | 61,899 |
| | | 1,054,745 |
| Consumer Services: 1.0% | | |
| 8,700 | China International Travel Service Corp. Ltd. | 53,652 |
| 60,100 | Shanghai Oriental Pearl Group Co. Ltd. # § | 120,300 |
| 107,900 | Shenzhen Overseas Chinese Town Co. Ltd. | 95,804 |
| 10,434 | Zhejiang Yasha Decoration Co. Ltd. | 36,760 |
| | | 306,516 |
| Diversified Financials: 0.3% | | |

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| | | |
|---|--|-----------|
| 47,200 | Hong Yuan Securities Co. Ltd. # | 93,272 |
| Energy: 4.4% | | |
| 54,300 | China Coal Energy Co. Ltd. # | 41,470 |
| 17,500 | China Oilfield Services Ltd. # | 55,381 |
| 166,800 | China Petroleum & Chemical Corp. | 143,992 |
| 97,925 | China Shenhua Energy Co. Ltd. # | 248,139 |
| 93,000 | Guanghui Energy Co. Ltd. * # | 133,452 |
| 14,800 | Guizhou Panjiang Refined Coal Co. Ltd. # | 19,984 |
| 14,200 | Henan Dayou Energy Co. Ltd. | 15,929 |
| 24,200 | Jizhong Energy Resources Co. Ltd. # | 27,788 |
| 52,480 | Offshore Oil Engineering Co. Ltd. # | 69,554 |
| 115,400 | PetroChina Co. Ltd. # | 146,423 |
| 35,100 | Pingdingshan Tianan Coal Mining Co. Ltd. # | 27,897 |
| 30,700 | SDIC Xinji Energy Co. Ltd. | 22,555 |
| 14,900 | Shaanxi Coal Industry Co. Ltd. # | 13,879 |
| 20,354 | Shanxi Lanhua Sci-Tech Venture Co. Ltd. # | 29,373 |
| 27,300 | Shanxi Lu'an Environmental Energy Development Co. Ltd. * # | 41,141 |
| 46,800 | Shanxi Xishan Coal & Electricity Power Co. Ltd. # | 50,049 |
| 62,900 | Wintime Energy Co. Ltd. # | 50,027 |
| 35,700 | Yang Quan Coal Industry Group Co. Ltd. # | 41,612 |
| 11,450 | Yantai Jereh Oilfield Services Group Co. Ltd. | 72,697 |
| 17,500 | Yanzhou Coal Mining Co. Ltd. # | 25,300 |
| | | 1,276,642 |
| Financials: 7.3% | | |
| 20,500 | Avic Capital Co. Ltd. # § | 69,118 |
| 98,500 | Changjiang Securities Co. Ltd. # | 109,534 |
| 69,000 | China Merchants Securities Co. Ltd. * # | 130,759 |
| 233,700 | CITIC Securities Co. Ltd. # | 507,324 |
| 122,200 | Founder Securities Co. Ltd. * # | 122,210 |
| 87,800 | GF Securities Co. Ltd. # | 156,635 |
| 29,100 | Guoyuan Securities Co. Ltd. # | 64,961 |
| 240,240 | Haitong Securities Co. Ltd. # | 404,013 |
| 83,104 | Huatai Securities Co. Ltd. # | 123,408 |
| 92,560 | Industrial Securities Co. Ltd. | 96,571 |
| 29,040 | Northeast Securities Co. Ltd. # | 45,597 |
| 20,600 | Sealand Securities Co. Ltd. # | 33,700 |
| 29,900 | Shanxi Securities Co. Ltd. # | 40,206 |
| 23,100 | Sinolink Securities Co. Ltd. # | 87,893 |
| 32,100 | SooChow Securities Co. Ltd. # | 53,851 |
| 33,500 | Southwest Securities Co. Ltd. # § | 58,176 |
| 10,700 | Western Securities Co. Ltd. # | 25,344 |
| | | 2,129,300 |
| Food & Staples Retailing: 0.8% | | |
| 9,612 | Jointown Pharmaceutical Group Co. Ltd. | 26,537 |
| 22,900 | Shanghai Friendship Group, Inc. Co. # | 49,180 |
| 40,300 | Shenzhen Agricultural Products Co. Ltd. # | 83,638 |
| 48,300 | Yonghui Superstores Co. Ltd. | 61,860 |
| | | 221,215 |
| Food, Beverage & Tobacco: 5.3% | | |
| 23,800 | Beijing Dabeinong Technology Group Co. Ltd. # | 53,447 |
| 41,700 | Beijing Yanjing Brewery Co. Ltd. # | 46,225 |

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| | | |
|---|---|-----------|
| 17,940 | Beingmate Baby & Child Food Co. Ltd. # | 48,897 |
| 18,225 | Bright Dairy & Food Co. Ltd. | 48,624 |
| 46,200 | Gansu Yasheng Industrial Group Co. Ltd. | 63,436 |
| 19,600 | Henan Shuanghui Investment & Development Co. Ltd. # | 107,265 |
| 72,750 | Inner Mongolia Yili Industrial Group Co. Ltd. | 306,902 |
| 9,600 | Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. # | 98,651 |
| 13,514 | Kweichow Moutai Co. Ltd. # | 356,282 |
| 20,700 | Luzhou Laojiao Co. Ltd. # | 60,043 |
| 42,700 | MeiHua Holdings Group Co. # § | 41,431 |
| 18,600 | New Hope Liuhe Co. Ltd. # | 43,330 |
| 7,800 | Shanxi Xinghuacun Fen Wine Factory Co. Ltd. # | 21,108 |
| 10,359 | Tsingtao Brewery Co. Ltd. # | 65,981 |
| 56,300 | Wuliangye Yibin Co. Ltd. # | 169,312 |
| 4,000 | Yantai Changyu Pioneer Wine Co. Ltd. # | 20,073 |
| | | 1,551,007 |
| Health Care Equipment & Services: 0.7% | | |
| 6,500 | Huadong Medicine Co. Ltd. # | 63,524 |
| 21,365 | Searainbow Holding Corp. * | 74,836 |
| 28,500 | Shanghai Pharmaceuticals Holding Co. Ltd. # | 68,919 |
| | | 207,279 |
| Household & Personal Products: 0.3% | | |
| 13,978 | Shanghai Jahwa United Co. Ltd. # | 81,735 |
| Insurance: 5.0% | | |
| 44,530 | China Life Insurance Co. Ltd. # | 112,752 |
| 93,248 | China Pacific Insurance Group Co. Ltd. # | 294,417 |
| 24,822 | New China Life Insurance Co. Ltd. # | 98,893 |
| 142,050 | Ping An Insurance Group Co. of China Ltd. # | 956,735 |
| | | 1,462,797 |
| Materials: 7.6% | | |
| 85,400 | Aluminum Corporation of China Ltd. * # | 53,930 |
| 59,300 | Anhui Conch Cement Co. Ltd. # | 165,823 |
| 146,700 | Baoshan Iron & Steel Co. Ltd. # | 103,735 |
| 32,200 | BBMG Corp. # | 34,652 |
| 22,400 | Beijing Kangde Xin Composite Material Co. Ltd. # | 113,483 |
| 35,000 | China Hainan Rubber Industry Group Co. Ltd. | 47,716 |
| 17,400 | China Minmetals Rare Earth Co. Ltd. * # | 67,565 |
| 7,100 | China Molybdenum Co. Ltd. # | 8,648 |
| 17,500 | China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd. # | 32,971 |
| 39,000 | CSG Holding Co. Ltd. # | 50,108 |
| 126,100 | Hebei Iron & Steel Co. Ltd. | 46,829 |
| 43,200 | Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co. Ltd. # | 153,283 |
| 18,260 | Inner Mongolia Junzheng Energy & Chemical Industry Co. Ltd. # | 25,046 |
| 12,400 | Inner Mongolia Yili Energy Co. Ltd. | 15,269 |
| 237,400 | Inner Mongolian Baotou Steel Union Co. Ltd. # | 107,976 |
| 24,700 | Jiangxi Copper Co. Ltd. # | 55,551 |
| 28,700 | Jinduicheng Molybdenum Co. Ltd. # | 40,186 |
| 6,300 | Kingenta Ecological Engineering Group Co. Ltd. # | 25,566 |
| 45,600 | Kingfa Sci & Tech Co. Ltd. | 39,142 |
| 6,600 | Luxin Venture Capital Group Co. Ltd. | 18,479 |
| 127,500 | Pangang Group Vanadium Titanium & Resources Co. Ltd. # | 56,071 |
| 18,900 | Qinghai Salt Lake Industry Co. Ltd. | 56,335 |

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| | | |
|---------|---|-----------|
| 3,700 | Rising Nonferrous Metals Share Co. Ltd. * # | 26,534 |
| 19,600 | Shandong Gold Mining Co. Ltd. # § | 54,883 |
| 34,400 | Shandong Nanshan Aluminum Co. Ltd. # | 37,505 |
| 42,800 | Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. # | 53,457 |
| 65,105 | Sinopec Shanghai Petrochemical Co. Ltd. | 41,039 |
| 16,000 | Tangshan Jidong Cement Co. Ltd. # | 23,122 |
| 21,100 | Tongling Nonferrous Metals Group Co. Ltd. # | 39,175 |
| 32,133 | Wanhua Chemical Group Co. Ltd. # | 90,591 |
| 56,600 | Western Mining Co. Ltd. # | 60,814 |
| 10,100 | Xiamen Tungsten Co. Ltd. # | 49,545 |
| 64,960 | Xinxing Ductile Iron Pipes Co. Ltd. # | 47,719 |
| 27,500 | Yunnan Chihong Zinc & Germanium Co. Ltd. # § | 47,609 |
| 21,000 | Yunnan Copper Industry Co. Ltd. * # | 35,547 |
| 13,700 | Yunnan Tin Co. Ltd. * # | 37,802 |
| 13,400 | Yunnan Yuntianhua Co. Ltd. # | 20,139 |
| 31,800 | Zhejiang Longsheng Group Co. Ltd. # | 80,387 |
| 43,700 | Zhongjin Gold Co. Ltd. # | 60,675 |
| 234,600 | Zijin Mining Group Co. Ltd. # | 94,612 |
| | | 2,219,519 |

Media: 2.1%

| | | |
|--------|---|---------|
| 25,100 | BesTV New Media Co. Ltd. # § | 161,237 |
| 19,500 | Chengdu B-Ray Media Co. Ltd. | 41,333 |
| 21,400 | China South Publishing & Media Group Co. Ltd. # | 53,926 |
| 28,000 | CITIC Guoan Information Industry Co. Ltd. # | 40,498 |
| 13,700 | Guangdong Advertising Co. Ltd. | 56,099 |
| 32,900 | Huawen Media Investment Group Corp. # | 67,616 |
| 21,000 | Hunan TV & Broadcast Intermediary Co. Ltd. | 57,907 |
| 22,600 | Jiangsu Phoenix Publishing & Media Corp. Ltd. # § | 40,600 |
| 26,232 | Jishi Media Co. Ltd. # | 55,867 |
| 2,100 | Wasu Media Holding Co. Ltd. * # | 10,976 |
| 7,000 | Zhe Jiang Daily Media Group Co. Ltd. | 22,940 |
| | | 608,999 |

Pharmaceuticals, Biotechnology: 5.5%

| | | |
|--------|--|---------|
| 8,200 | Beijing SL Pharmaceutical Co. Ltd. # | 56,691 |
| 19,500 | Beijing Tongrentang Co. Ltd. # | 60,126 |
| 10,148 | China Resources Double Crane Pharmaceutical Co. Ltd. # | 31,514 |
| 11,676 | China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. # | 41,928 |
| 25,900 | Guangxi Wuzhou Zhongheng Group Co. Ltd. # | 59,455 |
| 15,900 | Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. # | 72,202 |
| 28,500 | Harbin Pharmaceutical Group Co. Ltd. # | 39,295 |
| 8,600 | Hualan Biological Engineering, Inc. | 40,692 |
| 12,500 | Humanwell Healthcare Group Co. Ltd. # | 56,234 |
| 22,150 | Jiangsu Hengrui Medicine Co. Ltd. # | 133,819 |
| 21,300 | Jilin Aodong Medicine Industry Groups Co. Ltd. # | 65,033 |
| 45,679 | Kangmei Pharmaceutical Co. Ltd. # | 119,143 |
| 15,500 | Shandong Dong-E E-Jiao Co. Ltd. # | 87,978 |
| 34,000 | Shanghai Fosun Pharmaceutical Group Co. Ltd. # | 105,351 |
| 3,600 | Shanghai RAAS Blood Products Co. Ltd. # | 25,863 |
| 7,100 | Shenzhen Hepalink Pharmaceutical Co. Ltd. # | 28,862 |
| 5,737 | Shenzhen Salubris Pharmaceuticals Co. Ltd. # | 29,263 |
| 3,301 | Shijiazhuang Yiling Pharmaceutical Co. Ltd. | 17,141 |

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| | | |
|--|---|-----------|
| 10,700 | Sichuan Kelun Pharmaceutical Co. Ltd. # | 55,494 |
| 18,400 | Tasly Pharmaceutical Group Co. Ltd. # | 124,669 |
| 21,327 | Tonghua Dongbao Pharmaceutical Co. Ltd. | 48,528 |
| 6,400 | Xizang Haisco Pharmaceutical Group Co. Ltd. | 22,892 |
| 15,400 | Yunnan Baiyao Group Co. Ltd. # | 128,655 |
| 2,300 | Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. | 31,025 |
| 15,000 | Zhejiang Hisun Pharmaceutical Co. Ltd. # | 41,952 |
| 19,500 | Zhejiang Medicine Co. Ltd. | 34,969 |
| 16,250 | Zhejiang NHU Co. Ltd. # | 39,922 |
| | | 1,598,696 |
| Real Estate: 4.4% | | |
| 33,300 | Beijing Capital Development Co. Ltd. # | 29,907 |
| 15,700 | China Fortune Land Development Co. Ltd. | 64,457 |
| 30,700 | China Merchants Property Development Co. Ltd. # | 61,467 |
| 287,400 | China Vanke Co. Ltd. # | 429,176 |
| 71,900 | Financial Street Holdings Co. Ltd. # | 75,474 |
| 132,800 | Gemdale Corp. | 179,316 |
| 13,700 | Jinke Properties Group Co. Ltd. # | 24,580 |
| 190,704 | Poly Real Estate Group Co. Ltd. | 172,375 |
| 16,900 | RiseSun Real Estate Development Co. Ltd. # | 29,271 |
| 44,300 | Shanghai Chengtou Holding Co. Ltd. # | 52,477 |
| 12,100 | Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. | 35,595 |
| 23,000 | Shanghai Zhangjiang High-Tech Park Development Co. Ltd. # | 30,877 |
| 24,200 | Suning Universal Co. Ltd. # | 21,437 |
| 74,300 | Xinhu Zhongbao Co. Ltd. # | 50,570 |
| 40,400 | Zhejiang China Commodities City Group Co. Ltd. # | 44,002 |
| | | 1,300,981 |
| Retailing: 1.3% | | |
| 16,600 | Haining China Leather Market Co. Ltd. # | 39,594 |
| 39,900 | Liaoning Cheng Da Co. Ltd. * # | 105,406 |
| 23,400 | Pang Da Automobile Trade Co. Ltd. * # | 23,135 |
| 29,900 | Shanghai Yuyuan Tourist Mart Co. Ltd. # | 44,923 |
| 129,600 | Suning Commerce Group Co. Ltd. * # | 180,480 |
| | | 393,538 |
| Semiconductor: 0.4% | | |
| 35,537 | Sanan Optoelectronics Co. Ltd. # | 88,718 |
| 10,400 | Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. * # | 37,261 |
| | | 125,979 |
| Software & Services: 1.5% | | |
| 16,500 | Aisino Co. Ltd. # | 67,662 |
| 16,680 | Anhui USTC iFlytek Co. Ltd. # | 85,004 |
| 20,200 | DHC Software Co. Ltd. # § | 56,394 |
| 11,200 | Glodon Software Co. Ltd. # | 49,712 |
| 25,542 | Neusoft Corp. | 65,566 |
| 8,200 | People.cn Co. Ltd. # | 65,432 |
| 17,320 | Yonyou Software Co. Ltd. | 47,084 |
| | | 436,854 |
| Technology Hardware & Equipment: 3.0% | | |
| 25,300 | Beijing Zhongke Sanhuan High-Tech Co. Ltd. | 66,732 |
| 302,300 | BOE Technology Group Co. Ltd. * # | 120,142 |
| 21,500 | Dongxu Optoelectronic Technology Co. Ltd. * # | 28,249 |

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| | | |
|---|--|---------------------|
| 14,400 | Fiberhome Telecommunication Technologies Co. Ltd. # | 37,073 |
| 20,700 | Guangzhou Haige Communications Group, Inc. Co. # | 59,222 |
| 35,784 | Hangzhou Hikvision Digital Technology Co. Ltd. # | 112,028 |
| 6,000 | Shenzhen Aisidi Co. Ltd. # | 15,684 |
| 14,700 | Shenzhen Laibao Hi-tech Co. Ltd. # | 31,721 |
| 18,360 | Shenzhen O-film Tech Co. Ltd. # | 71,464 |
| 45,700 | Tsinghua Tongfang Co. Ltd. # | 78,461 |
| 6,100 | Universal Scientific Industrial Shanghai Co. Ltd. | 30,910 |
| 17,300 | Zhejiang Dahua Technology Co. Ltd. # | 77,668 |
| 58,400 | ZTE Corp. # | 144,222 |
| | | 873,576 |
| Telecommunication Services: 0.8% | | |
| 251,700 | China United Network Communications Ltd. # | 146,514 |
| 33,000 | Dr Peng Telcom & Media Group Co. Ltd. # | 90,256 |
| | | 236,770 |
| Transportation: 2.6% | | |
| 50,600 | Air China Ltd. # | 32,921 |
| 75,500 | China Eastern Airlines Corp. Ltd. * # | 37,704 |
| 94,200 | China Shipping Container Lines Co. Ltd. * # | 48,765 |
| 104,300 | China Southern Airlines Co. Ltd. # | 50,708 |
| 176,600 | Daqin Railway Co. Ltd. # | 223,621 |
| 100,700 | Guangshen Railway Co. Ltd. # | 48,747 |
| 175,300 | Hainan Airlines Co. Ltd. * | 58,610 |
| 114,000 | Ningbo Port Co. Ltd. | 63,132 |
| 28,600 | Shanghai International Airport Co. Ltd. # | 70,161 |
| 125,100 | Shanghai International Port Group Co. Ltd. # § | 114,340 |
| | | 748,709 |
| Utilities: 3.8% | | |
| 32,600 | Beijing Capital Co. Ltd. | 40,886 |
| 53,200 | Chengdu Xingrong Investment Co. Ltd. # | 49,114 |
| 146,900 | China Yangtze Power Co. Ltd. # | 189,036 |
| 28,500 | Chongqing Water Group Co. Ltd. # | 29,245 |
| 89,000 | Datang International Power Generation Co. Ltd. # | 59,288 |
| 255,800 | GD Power Development Co. Ltd. # | 107,444 |
| 63,100 | Huadian Power International Corp. Ltd. | 41,407 |
| 124,700 | Huaneng Power International, Inc. # | 124,502 |
| 63,600 | Hubei Energy Group Co. Ltd. | 47,753 |
| 86,200 | Inner Mongolia MengDian HuaNeng Thermal Power Co. Ltd. # | 43,384 |
| 100,700 | SDIC Power Holdings Co. Ltd. | 113,732 |
| 67,600 | Shenergy Co. Ltd. | 52,283 |
| 23,500 | Shenzhen Energy Group Co. Ltd. # | 27,444 |
| 11,800 | Shenzhen Gas Corp. Ltd. # | 14,535 |
| 32,600 | Sichuan Chuantou Energy Co. Ltd. # | 94,305 |
| 15,080 | Sound Environmental Co. Ltd. # | 58,515 |
| 23,510 | Zhejiang Zheneng Electric Power Co. Ltd. | 21,636 |
| | | 1,114,509 |
| Total Common Stocks | | |
| | | 27,401,055 |
| (Cost: \$25,114,253) | | |
| Other assets less liabilities: 6.4% | | 1,862,950 |
| NET ASSETS: 100.0% | | \$29,264,005 |

*Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$21,847,974 which represents 74.7% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$943,890 which represents 3.2% of net assets.

Total Return Swap Contracts – As of September 30, 2014, the Fund had an outstanding swap contract with the following terms:

Long Exposure

| Counterparty | Referenced Obligation | Notional Amount | Rate paid by the Fund | Termination Date | % of Net Assets | Unrealized Appreciation |
|---|--------------------------------|-----------------|-----------------------|------------------|-----------------|-------------------------|
| Credit Suisse Securities (Europe) Limited | CSI 300 Total Return Index (a) | \$1,517,082 | 0.98% | 10/20/14 | 0.7 % | \$ 219,390 |

(a) Segregated cash collateral for swap contracts held at broker is \$600,000.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|--|------------------|--------------|
| Consumer Discretionary | 12.0 % | \$3,282,387 |
| Consumer Staples | 6.8 | 1,853,957 |
| Energy | 4.6 | 1,276,642 |
| Financials | 36.9 | 10,118,663 |
| Health Care | 6.6 | 1,805,975 |
| Industrials | 14.8 | 4,056,224 |
| Information Technology | 5.2 | 1,436,409 |
| Materials | 8.1 | 2,219,519 |
| Telecommunication Services | 0.9 | 236,770 |
| Utilities | 4.1 | 1,114,509 |
| | 100.0 % | \$27,401,055 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| Level 1 Quoted | Level 2 Significant | Level 3 Significant | Value |
|----------------|---------------------|---------------------|-------|
|----------------|---------------------|---------------------|-------|

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| | Prices | Observable Inputs | Unobservable Inputs | |
|------------------------------------|-------------|----------------------|------------------------|--------------|
| Common Stocks | | | | |
| Automobiles & Components | \$337,864 | \$580,725 | \$ — | \$918,589 |
| Banks | 1,195,470 | 3,936,843 | — | 5,132,313 |
| Capital Goods | 929,441 | 2,341,576 | — | 3,271,017 |
| Commercial & Professional Services | 36,498 | — | — | 36,498 |
| Consumer Durables & Apparel | 193,844 | 860,901 | — | 1,054,745 |
| Consumer Services | 186,216 | 120,300 | — | 306,516 |
| Diversified Financials | — | 93,272 | — | 93,272 |
| Energy | 255,173 | 1,021,469 | — | 1,276,642 |
| Financials | 96,571 | 2,032,729 | — | 2,129,300 |
| Food & Staples Retailing | 88,397 | 132,818 | — | 221,215 |
| Food, Beverage & Tobacco | 418,962 | 1,132,045 | — | 1,551,007 |
| Health Care Equipment & Services | 74,836 | 132,443 | — | 207,279 |
| Household & Personal Products | — | 81,735 | — | 81,735 |
| Insurance | — | 1,462,797 | — | 1,462,797 |
| Materials | 264,809 | 1,954,710 | — | 2,219,519 |
| Media | 178,279 | 430,720 | — | 608,999 |
| Pharmaceuticals, Biotechnology | 195,247 | 1,403,449 | — | 1,598,696 |
| Real Estate | 451,743 | 849,238 | — | 1,300,981 |
| Retailing | — | 393,538 | — | 393,538 |
| Semiconductor | — | 125,979 | — | 125,979 |
| Software & Services | 112,650 | 324,204 | — | 436,854 |
| Technology Hardware & Equipment | 97,642 | 775,934 | — | 873,576 |
| Telecommunication Services | — | 236,770 | — | 236,770 |
| Transportation | 121,742 | 626,967 | — | 748,709 |
| Utilities | 317,697 | 796,812 | — | 1,114,509 |
| Total | \$5,553,081 | \$21,847,974 | \$ — | \$27,401,055 |
| Other Financial Instruments: | | | | |
| Swap Contracts | — | \$219,390 | — | \$219,390 |

There were no transfers between levels during the period ended September 30, 2014.

See Notes to Schedules of Investments

CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

Number
of

Value

Shares**COMMON STOCKS: 94.2%****Automobiles & Components: 3.9%**

| | | |
|--------|---|-----------|
| 34,200 | Byd Co. Ltd. | \$272,007 |
| 35,100 | Ningbo Huaxiang Electronic Co. Ltd. | 98,677 |
| 15,300 | Sichuan Chengfei Integration Technology Corp. # | 139,887 |
| | | 510,571 |

Banks: 1.2%

| | | |
|--------|---------------------------|---------|
| 94,500 | Bank of Ningbo Co. Ltd. # | 158,253 |
|--------|---------------------------|---------|

Capital Goods: 13.2%

| | | |
|---------|--|-----------|
| 27,810 | China CAMC Engineering Co. Ltd. # | 87,835 |
| 16,200 | East China Engineering Science and Technology Co. Ltd. # | 48,491 |
| 17,100 | Guizhou Space Appliance Co. Ltd. # | 59,048 |
| 69,300 | Han's Laser Technology Co. Ltd. # | 220,420 |
| 17,100 | Jiangsu Guotai International Group Guomao Co. Ltd. # | 43,711 |
| 23,378 | Luxshare Precision Industry Co. Ltd. # | 124,336 |
| 54,900 | Mesnac Co. Ltd. # | 110,518 |
| 34,200 | Shenzhen Inovance Technology Co. Ltd. # | 167,022 |
| 43,165 | Siasun Robot & Automation Co. Ltd. # | 251,598 |
| 34,200 | Sieyuan Electric Co. Ltd. # | 65,900 |
| 75,550 | Suzhou Gold Mantis Construction Decoration Co. Ltd. # | 238,197 |
| 140,353 | Xinjiang Goldwind Science & Technology Co. Ltd. # | 267,905 |
| 36,900 | Zhejiang Dun'An Artificial Environment Co. Ltd. | 54,273 |
| | | 1,739,254 |

Commercial & Professional Services: 4.8%

| | | |
|--------|---|---------|
| 28,800 | Beijing Orient Landscape Co. Ltd. | 88,330 |
| 49,500 | Beijing Originwater Technology Co. Ltd. # | 243,929 |
| 44,100 | BlueFocus Communication Group Co. Ltd. | 173,110 |
| 53,100 | Eternal Asia Supply Chain Management Ltd. # | 125,826 |
| | | 631,195 |

Consumer Durables & Apparel: 6.3%

| | | |
|--------|---|---------|
| 27,900 | Elec-Tech International Co. Ltd. * # § | 42,467 |
| 40,500 | Fujian Septwolves Industry Co. Ltd. | 71,441 |
| 63,000 | GoerTek, Inc. # | 282,455 |
| 17,100 | Guangdong Alpha Animation and Culture Co. Ltd. | 98,068 |
| 25,200 | Joyoung Co. Ltd. | 45,766 |
| 44,080 | NavInfo Co. Ltd. # | 179,004 |
| 19,800 | Shanghai Metersbonwe Fashion & Accessories Co. Ltd. # | 36,307 |
| 53,100 | Shenzhen MTC Co. Ltd. * # | 72,790 |
| | | 828,298 |

Consumer Services: 0.8%

| | | |
|--------|------------------------------------|---------|
| 31,500 | Zhejiang Yasha Decoration Co. Ltd. | 110,977 |
|--------|------------------------------------|---------|

Diversified Financials: 1.4%

| | | |
|--------|-------------------------------|---------|
| 74,700 | Shanxi Securities Co. Ltd. # | 100,449 |
| 36,000 | Western Securities Co. Ltd. # | 85,270 |
| | | 185,719 |

Energy: 1.6%

| | | |
|--------|---|---------|
| 34,200 | Yantai Jereh Oilfield Services Group Co. Ltd. | 217,138 |
|--------|---|---------|

Food, Beverage & Tobacco: 6.2%

| | | |
|--------|---|---------|
| 67,500 | Beijing Dabeinong Technology Group Co. Ltd. # | 151,582 |
| 52,200 | Beingmate Baby & Child Food Co. Ltd. # | 142,275 |

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| | | |
|---|--|-----------|
| 36,900 | Fujian Sunner Development Co. Ltd. * # | 88,407 |
| 32,350 | Guangdong Haid Group Co. Ltd. | 59,067 |
| 23,400 | Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. # | 240,461 |
| 12,600 | Shandong Denghai Seeds Co. Ltd. # | 72,539 |
| 23,400 | Zhangzidao Group Co. Ltd. # | 62,300 |
| | | 816,631 |
| Health Care Equipment & Services: 1.8% | | |
| 18,900 | Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. # | 89,742 |
| 38,700 | Lepu Medical Technology Beijing Co. Ltd. # | 148,559 |
| | | 238,301 |
| Household & Personal Products: 0.8% | | |
| 21,600 | By-health Co. Ltd. # | 103,727 |
| Materials: 9.8% | | |
| 63,900 | Beijing Kangde Xin Composite Material Co. Ltd. # | 323,730 |
| 25,200 | Beijing Sanju Environmental Protection and New Material Co. Ltd. # § | 112,162 |
| 62,100 | Chenzhou Mining Group Co. Ltd. # | 90,384 |
| 27,000 | Guangdong Orient Zirconic Ind Sci & Tech Co. Ltd. * # | 68,299 |
| 44,100 | Lianhe Chemical Technology Co. Ltd. | 113,491 |
| 29,700 | Org Packaging Co. Ltd. # | 110,249 |
| 25,200 | Shandong Polymer Biochemicals Co. Ltd. | 41,702 |
| 45,000 | Shenzhen Green Eco-manufacture Hi-Tech Co. Ltd. * # | 103,584 |
| 37,800 | Shenzhen Jinjia Color Printing Group Co. Ltd. # | 89,402 |
| 81,900 | Xinjiang Zhongtai Chemical Co. Ltd. # | 101,536 |
| 33,300 | Yunnan Lincang Xinyuan Germanium Industrial Co. Ltd. # | 77,600 |
| 36,900 | Zhejiang Huafeng Spandex Co. Ltd. # | 61,022 |
| | | 1,293,161 |
| Media: 2.7% | | |
| 27,000 | Beijing Enlight Media Co. Ltd. # | 91,372 |
| 36,900 | Guangdong Advertising Co. Ltd. | 151,098 |
| 31,200 | Huayi Brothers Media Corp. # § | 121,787 |
| | | 364,257 |
| Pharmaceuticals, Biotechnology: 10.4% | | |
| 24,300 | Beijing SL Pharmaceutical Co. Ltd. # | 167,998 |
| 31,500 | Da An Gene Co. Ltd. Sun Yat-Sen University | 117,339 |
| 27,000 | Hengkang Medical Group Co. Ltd. # | 103,032 |
| 27,000 | Hualan Biological Engineering, Inc. | 127,755 |
| 28,800 | Huapont-Nutrichem Co. Ltd. * # | 91,085 |
| 36,900 | Shanghai Kehua Bio-Engineering Co. Ltd. # | 161,577 |
| 16,800 | Shanghai RAAS Blood Products Co. Ltd. # | 120,694 |
| 18,900 | Shenzhen Hepalink Pharmaceutical Co. Ltd. # | 76,829 |
| 15,300 | Shenzhen Salubris Pharmaceuticals Co. Ltd. # | 78,041 |
| 30,599 | Sichuan Kelun Pharmaceutical Co. Ltd. # | 158,696 |
| 17,100 | Xizang Haisco Pharmaceutical Group Co. Ltd. | 61,164 |
| 43,200 | Zhejiang NHU Co. Ltd. # | 106,130 |
| | | 1,370,340 |
| Real Estate: 1.0% | | |
| 34,200 | Hangzhou Binjiang Real Estate Group Co. Ltd. # | 39,394 |
| 51,300 | RiseSun Real Estate Development Co. Ltd. # | 88,851 |
| | | 128,245 |
| Retailing: 5.2% | | |
| 42,300 | Haining China Leather Market Co. Ltd. # | 100,893 |

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| | | |
|---|--|--------------|
| 31,500 | Hunan Friendship & Apollo Commercial Co. Ltd. | 86,452 |
| 363,552 | Suning Commerce Group Co. Ltd. * # | 506,281 |
| | | 693,626 |
| Semiconductor: 0.9% | | |
| 32,400 | Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. * # | 116,083 |
| Software & Services: 9.1% | | |
| 54,000 | Anhui USTC iFlytek Co. Ltd. # | 275,192 |
| 12,800 | Beijing Ultrapower Software Co. Ltd. # § | 37,282 |
| 71,100 | East Money Information Co. Ltd. # | 181,508 |
| 26,100 | Glodon Software Co. Ltd. # | 115,847 |
| 46,800 | Invengo Information Technology Co. Ltd. # | 63,049 |
| 32,400 | Leshi Internet Information & Technology Corp. # | 197,771 |
| 13,500 | Shenzhen ZQGAME Co. Ltd. # | 62,203 |
| 18,000 | Wangsu Science & Technology Co. Ltd. # | 163,529 |
| 30,600 | YGSOFT, Inc. # | 104,639 |
| | | 1,201,020 |
| Technology Hardware & Equipment: 12.5% | | |
| 41,400 | GRG Banking Equipment Co. Ltd. | 123,468 |
| 66,600 | Guangzhou Haige Communications Group, Inc. Co. # | 190,540 |
| 107,100 | Hangzhou Hikvision Digital Technology Co. Ltd. # | 335,295 |
| 48,600 | Hengbao Co. Ltd. # | 114,678 |
| 17,100 | Hengdian Group DMEGC Magnetics Co. Ltd. # | 62,180 |
| 44,100 | Shenzhen Laibao Hi-tech Co. Ltd. # | 95,164 |
| 54,825 | Shenzhen O-film Tech Co. Ltd. # | 213,399 |
| 52,200 | Sumavision Technologies Co. Ltd. # | 129,061 |
| 27,000 | Wuhu Token Science Co. Ltd. # | 80,585 |
| 23,400 | Zhejiang Crystal-Optech Co. Ltd. # | 82,986 |
| 48,522 | Zhejiang Dahua Technology Co. Ltd. # | 217,838 |
| | | 1,645,194 |
| Telecommunication Services: 0.6% | | |
| 19,800 | Talkweb Information System Co. Ltd. # | 74,656 |
| Total Common Stocks | | |
| | (Cost: \$11,667,146) | 12,426,646 |
| Other assets less liabilities: 5.8% | | |
| | | 767,016 |
| NET ASSETS: 100.0% | | |
| | | \$13,193,662 |

*Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$10,315,323 which represents 78.2% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$313,698 which represents 2.4% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|-------------|
| Consumer Discretionary | 20.2 % | \$2,507,729 |
| Consumer Staples | 7.4 | 920,358 |
| Energy | 1.8 | 217,138 |
| Financials | 3.8 | 472,217 |
| Health Care | 12.9 | 1,608,641 |

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| | | |
|----------------------------|---------|---------------|
| Industrials | 19.1 | 2,370,449 |
| Information Technology | 23.8 | 2,962,297 |
| Materials | 10.4 | 1,293,161 |
| Telecommunication Services | 0.6 | 74,656 |
| | 100.0 % | \$ 12,426,646 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Automobiles & Components | \$370,684 | \$139,887 | \$ — | \$510,571 |
| Banks | — | 158,253 | — | 158,253 |
| Capital Goods | 54,273 | 1,684,981 | — | 1,739,254 |
| Commercial & Professional Services | 261,440 | 369,755 | — | 631,195 |
| Consumer Durables & Apparel | 215,275 | 613,023 | — | 828,298 |
| Consumer Services | 110,977 | — | — | 110,977 |
| Diversified Financials | — | 185,719 | — | 185,719 |
| Energy | 217,138 | — | — | 217,138 |
| Food, Beverage & Tobacco | 59,067 | 757,564 | — | 816,631 |
| Health Care Equipment & Services | — | 238,301 | — | 238,301 |
| Household & Personal Products | — | 103,727 | — | 103,727 |
| Materials | 155,193 | 1,137,968 | — | 1,293,161 |
| Media | 151,098 | 213,159 | — | 364,257 |
| Pharmaceuticals, Biotechnology | 306,258 | 1,064,082 | — | 1,370,340 |
| Real Estate | — | 128,245 | — | 128,245 |
| Retailing | 86,452 | 607,174 | — | 693,626 |
| Semiconductor | — | 116,083 | — | 116,083 |
| Software & Services | — | 1,201,020 | — | 1,201,020 |
| Technology Hardware & Equipment | 123,468 | 1,521,726 | — | 1,645,194 |
| Telecommunication Services | — | 74,656 | — | 74,656 |
| Total | \$2,111,323 | \$10,315,323 | \$ — | \$12,426,646 |

See Notes to Schedules of Investments

COLOMBIA ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | | Value |
|---|---|------------|
| COMMON STOCKS: 85.9% | | |
| Banks: 12.7% | | |
| 11,925 | Bancolombia SA | \$ 163,005 |
| 5,166 | Bancolombia SA (ADR) | 293,016 |
| | | 456,021 |
| Diversified Financials: 10.8% | | |
| 1,911,150 | Bolsa de Valores de Colombia | 22,556 |
| 7,894 | Corp Financiera Colombiana SA | 155,931 |
| 10,392 | Grupo de Inversiones Suramericana SA | 208,559 |
| | | 387,046 |
| Energy: 21.1% | | |
| 11,035 | Canacol Energy Ltd. (CAD) * | 51,926 |
| 8,991 | Ecopetrol SA (ADR) † | 281,149 |
| 26,480 | Gran Tierra Energy, Inc. (USD) * | 146,699 |
| 9,145 | Pacific Rubiales Energy Corp. (CAD) † | 153,349 |
| 10,784 | Parex Resources, Inc. (CAD) * | 119,881 |
| | | 753,004 |
| Food & Staples Retailing: 4.7% | | |
| 11,585 | Almacenes Exito SA | 169,571 |
| Food, Beverage & Tobacco: 6.7% | | |
| 17,406 | Grupo Nutresa SA | 238,097 |
| Materials: 17.4% | | |
| 37,657 | Cementos Argos SA | 200,838 |
| 15,366 | Cemex Latam Holdings SA * | 136,587 |
| 8,312 | Continental Gold Ltd. (CAD) * | 21,523 |
| 23,415 | Grupo Argos SA | 262,480 |
| | | 621,428 |
| Utilities: 12.5% | | |
| 21,358 | Celsia SA ESP | 64,127 |
| 159,747 | Empresa de Energia de Bogota SA | 127,009 |
| 31,744 | Interconexion Electrica SA ESP | 145,161 |
| 80,913 | Isagen SA ESP | 109,882 |
| | | 446,179 |
| Total Common Stocks | | 3,071,346 |
| (Cost: \$3,029,331) | | |
| PREFERRED STOCKS: 14.3% | | |
| Banks: 6.8% | | |
| 8,438 | Banco Davivienda SA | 121,508 |
| 179,188 | Grupo Aval Acciones y Valores | 122,998 |
| | | 244,506 |
| Diversified Financials: 2.9% | | |
| 5,115 | Grupo de Inversiones Suramericana SA | 102,300 |
| Materials: 4.6% | | |
| 14,901 | Grupo Argos SA | 165,567 |
| Total Preferred Stocks | | 512,373 |
| (Cost: \$475,455) | | |
| MONEY MARKET FUND: 2.1% | | |
| (Cost: \$75,301) | | |
| 75,301 | Dreyfus Government Cash Management Fund | 75,301 |

Total Investments Before Collateral for Securities

Loaned: 102.3% 3,659,020

(Cost: \$3,580,087)

SHORT-TERM INVESTMENT HELD AS

COLLATERAL FOR SECURITIES LOANED: 11.8%

(Cost: \$423,472)

Money Market Fund: 11.8%

423,472 Bank of New York Overnight Government Fund 423,472

Total Investments: 114.1%

(Cost: \$4,003,559) 4,082,492

Liabilities in excess of other assets: (14.1)% (505,736)

NET ASSETS: 100.0% \$3,576,756

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$405,379.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-------------|
| Consumer Staples | 11.1 % | \$407,668 |
| Energy | 20.6 | 753,004 |
| Financials | 32.5 | 1,189,873 |
| Materials | 21.5 | 786,995 |
| Utilities | 12.2 | 446,179 |
| Money Market Fund | 2.1 | 75,301 |
| | 100.0 % | \$3,659,020 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$3,071,346 | \$ | — \$ | — \$3,071,346 |
| Preferred Stocks* | 512,373 | — | — | 512,373 |
| Money Market Funds | 498,773 | — | — | 498,773 |
| Total | \$4,082,492 | \$ | — \$ | — \$4,082,492 |

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

There were no transfers between levels during the period ended September 30, 2014.

See Notes to Schedules of Investments

EGYPT INDEX ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | Value |
|--|-------------|
| COMMON STOCKS: 95.6% | |
| Banks: 8.3% | |
| 1,187,321 Commercial International Bank Egypt SAE (GDR) # Reg S | \$8,141,401 |
| Capital Goods: 4.7% | |
| 700,271 El Sewedy Electric Co. * | 4,581,601 |
| Consumer Durables & Apparel: 1.5% | |
| 1,936,729 Arab Cotton Ginning Co. | 1,419,355 |
| Consumer Services: 0.8% | |
| 4,022,419 Egyptian for Tourism Resorts Co. * | 826,981 |
| Diversified Financials: 19.3% | |
| 2,932,475 Arabia Investments Development Financial Investments Holding Co. # | 656,934 |
| 5,328,399 Citadel Capital Corp. * | 3,256,635 |
| 2,382,766 Egyptian Financial Group-Hermes Holding SAE * # | 6,180,182 |
| 5,238,405 Egyptian Kuwaiti Holding Co. (USD) * # | 4,870,229 |
| 2,002,503 Pioneers Holding * # | 3,891,418 |
| | 18,855,398 |
| Energy: 7.5% | |
| 1,711,774 Maridive & Oil Services SAE (USD) * # | 1,742,143 |
| 949,067 Petroceltic International Plc (EUR) * † # | 2,698,562 |
| 469,764 Transglobe Energy Corp. (CAD) | 2,862,595 |
| | 7,303,300 |
| Food, Beverage & Tobacco: 5.3% | |
| 3,708,837 Juhayna Food Industries * # | 5,181,148 |
| Materials: 13.2% | |
| 4,204,138 Cenatamin Plc (GBP) | 4,167,702 |

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| | | |
|---|---|--------------|
| 319,792 | Egyptian Financial & Industrial Co. | 491,984 |
| 425,258 | Egyptian Iron & Steel Co. * # | 573,518 |
| 1,618,613 | Ezz Steel * | 4,203,837 |
| 1,279,861 | Sidi Kerir Petrochemicals Co. # | 3,438,289 |
| | | 12,875,330 |
| Real Estate: 18.5% | | |
| 9,527,479 | Amer Group Holding # | 1,528,647 |
| 647,766 | Medinet Nasr Housing * | 4,155,639 |
| 6,691,341 | Palm Hills Developments SAE * # | 4,032,082 |
| 592,086 | Six of October Development & Investment Co. * | 1,493,040 |
| 4,295,802 | Talaat Moustafa Group | 6,879,243 |
| | | 18,088,651 |
| Telecommunication Services: 16.5% | | |
| 2,209,641 | Global Telecom Holding SAE (GDR) * # Reg S | 7,207,089 |
| 21,922,455 | Orascom Telecom Media and Technology Holding SAE * # | 3,600,709 |
| 2,767,748 | Telecom Egypt # | 5,302,337 |
| | | 16,110,135 |
| Total Common Stocks | | |
| | (Cost: \$72,798,887) | 93,383,300 |
| RIGHTS: 3.3% | | |
| | (Cost: \$1,846,894) | |
| Real Estate: 3.3% | | |
| 1,632,415 | Six of October Development & Investment Rights (EGP 11.35, expiring 11/13/14) * # | 3,203,164 |
| MONEY MARKET FUNDS: 0.6% | | |
| 311,252 | Blackrock Federal Fund | 311,252 |
| 311,252 | Dreyfus Government Cash Management Fund | 311,252 |
| Total Money Market Funds | | |
| | (Cost: \$622,504) | 622,504 |
| Total Investments Before Collateral for Securities Loaned: 99.5% | | |
| | (Cost: \$75,268,285) | 97,208,968 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 0.0% | | |
| | (Cost: \$3,582) | |
| Money Market Fund: 0.0% | | |
| 3,582 | Bank of New York Overnight Government Fund | 3,582 |
| Total Investments: 99.5% | | |
| | (Cost: \$75,271,867) | 97,212,550 |
| Other assets less liabilities: 0.5% | | |
| | | 440,486 |
| NET ASSETS: 100.0% | | |
| | | \$97,653,036 |

CAD Canadian Dollar

EGP Egyptian Pound

EUR Euro

GBP British Pound

GDR Global Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$3,406.

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Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$62,247,852 which represents 63.7% of net assets.

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

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|--------------|
| Consumer Discretionary | 2.3 % | \$2,246,336 |
| Consumer Staples | 5.3 | 5,181,148 |
| Energy | 7.5 | 7,303,300 |
| Financials | 49.7 | 48,288,614 |
| Industrials | 4.7 | 4,581,601 |
| Materials | 13.3 | 12,875,330 |
| Telecommunication Services | 16.6 | 16,110,135 |
| Money Market Funds | 0.6 | 622,504 |
| | 100.0 % | \$97,208,968 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Banks | \$— | \$8,141,401 | \$ — | \$8,141,401 |
| Capital Goods | 4,581,601 | — | — | 4,581,601 |
| Consumer Durables & Apparel | 1,419,355 | — | — | 1,419,355 |
| Consumer Services | 826,981 | — | — | 826,981 |
| Diversified Financials | 3,256,635 | 15,598,763 | — | 18,855,398 |
| Energy | 2,862,595 | 4,440,705 | — | 7,303,300 |
| Food, Beverage & Tobacco | — | 5,181,148 | — | 5,181,148 |
| Materials | 8,863,523 | 4,011,807 | — | 12,875,330 |
| Real Estate | 12,527,922 | 5,560,729 | — | 18,088,651 |
| Telecommunication Services | — | 16,110,135 | — | 16,110,135 |
| Rights | — | 3,203,164 | — | 3,203,164 |
| Money Market Funds | 626,086 | — | — | 626,086 |
| Total | \$34,964,698 | \$62,247,852 | \$ — | \$97,212,550 |

During the period ended September 30, 2014, transfers of securities from Level 1 to Level 2 were \$10,879,784 and transfers from Level 2 to Level 1 were \$12,428,423. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

GERMANY SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | | Value |
|---|------------------------------------|-----------|
| COMMON STOCKS: 92.9% | | |
| Automobiles & Components: 4.8% | | |
| 1,751 | ElringKlinger AG # | \$51,605 |
| 498 | Grammer AG # | 19,169 |
| 1,881 | Leoni AG # | 102,111 |
| 2,220 | SAF-Holland SA # | 27,256 |
| | | 200,141 |
| Banks: 2.9% | | |
| 2,447 | Aareal Bank AG # | 105,814 |
| 1,545 | Comdirect Bank AG † | 15,961 |
| | | 121,775 |
| Capital Goods: 24.3% | | |
| 513 | Bauer AG * # | 8,804 |
| 784 | BayWa AG # | 33,712 |
| 427 | CENTROTEC Sustainable AG # | 8,194 |
| 5,219 | Deutz AG # | 27,525 |
| 1,494 | Duerr AG # | 108,435 |
| 3,449 | Gildemeister AG # | 96,886 |
| 11,472 | Heidelberger Druckmaschinen AG * # | 31,941 |
| 1,084 | Indus Holding AG # | 52,557 |
| 4,996 | Kloeckner & Co. SE * # | 68,470 |
| 873 | Krones AG # | 75,725 |
| 1,308 | KUKA AG # | 78,902 |
| 3,585 | Nordex SE * # | 65,489 |
| 1,174 | NORMA Group AG # | 48,931 |
| 528 | Pfeiffer Vacuum Technology AG # | 44,374 |
| 190 | Rational AG # | 56,482 |
| 1,938 | Rheinmetall AG # | 92,733 |
| 1,559 | SGL Carbon SE * # | 32,156 |
| 537 | Vossloh AG # | 36,351 |
| 1,007 | Voxeljet AG (ADR) * † | 13,967 |
| 1,454 | Wacker Neuson SE # | 27,696 |
| | | 1,009,330 |
| Commercial & Professional Services: 0.8% | | |

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| | | |
|---|----------------------------------|---------|
| 274 | Bertrandt AG # | 34,968 |
| Consumer Durables & Apparel: 1.4% | | |
| 1,427 | Gerry Weber International AG # | 56,206 |
| Consumer Services: 3.5% | | |
| 9,817 | TUI AG # | 146,214 |
| Diversified Financials: 1.3% | | |
| 1,094 | Aurelius AG # | 38,917 |
| 551 | Deutsche Beteiligungs AG # | 14,920 |
| | | 53,837 |
| Energy: 0.2% | | |
| 1,105 | CropEnergies AG # | 6,214 |
| Health Care Equipment & Services: 1.4% | | |
| 2,373 | Balda AG | 9,044 |
| 1,638 | Carl Zeiss Meditec AG † # | 47,541 |
| | | 56,585 |
| Materials: 4.0% | | |
| 1,734 | Aurubis AG # | 85,433 |
| 742 | H&R WASAG AG * † | 6,431 |
| 2,214 | Salzgitter AG # | 75,972 |
| | | 167,836 |
| Media: 2.0% | | |
| 2,155 | CTS Eventim AG # | 60,737 |
| 985 | Stroer Out-of-Home Media AG # | 21,661 |
| | | 82,398 |
| Pharmaceuticals, Biotechnology: 9.4% | | |
| 4,700 | Evotec AG * # | 18,286 |
| 1,717 | Gerresheimer AG # | 111,094 |
| 1,352 | Morphosys AG * # | 131,925 |
| 3,306 | Stada Arzneimittel AG # | 130,986 |
| | | 392,291 |
| Real Estate: 11.8% | | |
| 4,748 | CA Immobilien Anlagen AG # | 94,557 |
| 3,243 | Conwert Immobilien Invest SE † # | 36,954 |
| 2,609 | Deutsche Euroshop AG # | 112,749 |
| 2,448 | DIC Asset AG # | 20,590 |
| 8,951 | GAGFAH SA * # | 166,423 |
| 1,598 | Patrizia Immobilien AG * # | 21,399 |
| 3,251 | TAG Immobilien AG † # | 36,760 |
| | | 489,432 |
| Retailing: 0.8% | | |
| 593 | Beter Bed Holding NV | 12,533 |
| 206 | Delticom AG # | 4,500 |
| 929 | Tom Tailor Holding AG * | 16,254 |
| | | 33,287 |
| Semiconductor: 3.1% | | |
| 5,317 | Aixtron SE (ADR) * † | 80,446 |
| 2,020 | Kontron AG * # | 12,626 |
| 150 | Manz Automation AG * # | 13,832 |
| 579 | SMA Solar Technology AG * # | 15,212 |
| 1,045 | Suss Microtec AG * # | 6,278 |
| | | 128,394 |

Software & Services: 9.6%

| | | |
|-------|---------------|---------|
| 665 | Bechtle AG # | 50,752 |
| 797 | Cancom SE # | 30,710 |
| 3,304 | Software AG # | 81,528 |
| 6,398 | Wirecard AG # | 235,334 |
| | | 398,324 |

Technology Hardware & Equipment: 3.7%

| | | |
|-------|--|---------|
| 2,047 | ADVA AG Optical Networking * # | 7,514 |
| 2,307 | Jenoptik AG # | 25,802 |
| 1,141 | LPKF Laser & Electronics AG † # | 19,920 |
| 855 | Rofin-Sinar Technologies, Inc. (USD) * | 19,716 |
| 1,543 | Wincor Nixdorf AG # | 78,924 |
| | | 151,876 |

Telecommunication Services: 6.4%

| | | |
|-------|----------------|---------|
| 2,450 | Drillisch AG # | 82,118 |
| 6,635 | Freenet AG # | 172,067 |
| 4,645 | QSC AG # | 13,062 |
| | | 267,247 |

Transportation: 1.5%

| | | |
|-------|-----------------------------------|--------|
| 1,169 | Hamburger Hafen und Logistik AG # | 27,782 |
| 717 | Sixt AG # | 22,984 |
| 591 | VTG AG # | 11,047 |
| | | 61,813 |

Total Common Stocks

(Cost: \$4,193,589) 3,858,168

PREFERRED STOCKS: 3.8%**Capital Goods: 1.1%**

| | | |
|-----|-------------------|--------|
| 811 | Jungheinrich AG # | 45,518 |
|-----|-------------------|--------|

Health Care Equipment & Services: 2.0%

| | | |
|-----|-----------------------------|--------|
| 325 | Draegerwerk AG & Co. KGaA # | 28,705 |
| 490 | Sartorius AG | 55,400 |
| | | 84,105 |

Pharmaceuticals, Biotechnology: 0.7%

| | | |
|-----|------------|--------|
| 277 | Biotest AG | 28,113 |
|-----|------------|--------|

Total Preferred Stocks

(Cost: \$164,840) 157,736

REAL ESTATE INVESTMENT TRUSTS: 3.4%**Real Estate: 3.4%**

| | | |
|--------|---|--------|
| 3,639 | Alstria Office AG # | 44,495 |
| 5,563 | Dream Global Real Estate Investment Trust | 45,199 |
| 29,568 | Hanstee Holdings Plc | 49,612 |

Total Real Estate Investment Trusts

(Cost: \$151,212) 139,306

RIGHTS: 0.0%

(Cost: \$0)

Capital Goods: 0.0%

| | | |
|-------|---|-------|
| 1,559 | SGL Carbon SE Rights (EUR 13.25, expiring 10/13/14) * | 1,635 |
|-------|---|-------|

MONEY MARKET FUND: 1.6%

(Cost: \$68,087)

| | | |
|--------|---|--------|
| 68,087 | Dreyfus Government Cash Management Fund | 68,087 |
|--------|---|--------|

| | |
|---|--------------------|
| Total Investments Before Collateral for Securities Loaned: | |
| 101.7% | 4,224,932 |
| (Cost: \$4,577,728) | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 5.6% | |
| (Cost: \$230,613) | |
| Money Market Fund: 5.6% | |
| 230,613 Bank of New York Overnight Government Fund | 230,613 |
| Total Investments: 107.3% | 4,455,545 |
| (Cost: \$4,808,341) | |
| Liabilities in excess of other assets: (7.3)% | (302,157) |
| NET ASSETS: 100.0% | \$4,153,388 |

ADR American Depositary Receipt

EUR Euro

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$217,803.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$3,802,534 which represents 91.6% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|-------------------------|--------------|
| Consumer Discretionary | 12.3 % | \$518,246 |
| Energy | 0.1 | 6,214 |
| Financials | 19.0 | 804,350 |
| Health Care | 13.3 | 561,094 |
| Industrials | 27.3 | 1,153,264 |
| Information Technology | 16.1 | 678,594 |
| Materials | 4.0 | 167,836 |
| Telecommunication Services | 6.3 | 267,247 |
| Money Market Fund | 1.6 | 68,087 |
| | 100.0 % | \$4,224,932 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------------|-----------------------------|--|--|-----------|
| Common Stocks | | | | |
| Automobiles & Components | \$— | \$200,141 | \$ — | \$200,141 |
| Banks | 15,961 | 105,814 | — | 121,775 |
| Capital Goods | 13,967 | 995,363 | — | 1,009,330 |

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| | | | | |
|------------------------------------|-----------|-------------|----|-------------|
| Commercial & Professional Services | — | 34,968 | — | 34,968 |
| Consumer Durables & Apparel | — | 56,206 | — | 56,206 |
| Consumer Services | — | 146,214 | — | 146,214 |
| Diversified Financials | — | 53,837 | — | 53,837 |
| Energy | — | 6,214 | — | 6,214 |
| Health Care Equipment & Services | 9,044 | 47,541 | — | 56,585 |
| Materials | 6,431 | 161,405 | — | 167,836 |
| Media | — | 82,398 | — | 82,398 |
| Pharmaceuticals, Biotechnology | — | 392,291 | — | 392,291 |
| Real Estate | — | 489,432 | — | 489,432 |
| Retailing | 28,787 | 4,500 | — | 33,287 |
| Semiconductor | 80,446 | 47,948 | — | 128,394 |
| Software & Services | — | 398,324 | — | 398,324 |
| Technology Hardware & Equipment | 19,716 | 132,160 | — | 151,876 |
| Telecommunication Services | — | 267,247 | — | 267,247 |
| Transportation | — | 61,813 | — | 61,813 |
| Preferred Stocks | | | | |
| Capital Goods | — | 45,518 | — | 45,518 |
| Health Care Equipment & Services | 55,400 | 28,705 | — | 84,105 |
| Pharmaceuticals, Biotechnology | 28,113 | — | — | 28,113 |
| Real Estate Investment Trusts | | | | |
| Real Estate | 94,811 | 44,495 | — | 139,306 |
| Rights | | | | |
| Capital Goods | 1,635 | — | — | 1,635 |
| Money Market Funds | 298,700 | — | — | 298,700 |
| Total | \$653,011 | \$3,802,534 | \$ | \$4,455,545 |

During the period ended September 30, 2014, transfers of securities from Level 1 to Level 2 were \$55,703 and transfers from Level 2 to Level 1 were \$157,969. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

GULF STATES ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

**Number
of Shares**

Value

COMMON STOCKS: 99.9%

Bahrain: 2.6%

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| | | |
|------------------------------------|--|-----------|
| 1,303,181 | Al-Salam Bank # | \$688,784 |
| Kuwait: 22.8% | | |
| 144,656 | Abyaar Real Estate Development Co. KSCP * | 24,590 |
| 54,853 | ALAFCO Aviation Lease and Finance Co. KSCC | 51,380 |
| 86,887 | Boubyan Bank KSC * # | 153,811 |
| 84,970 | Boubyan Petrochemicals Co. # | 224,556 |
| 118,615 | Burgan Bank | 226,325 |
| 273,661 | Commercial Real Estate Co. KSCC # | 93,856 |
| 285,895 | Gulf Bank KSC * # | 347,132 |
| 426,616 | Kuwait Finance House | 1,228,417 |
| 109,311 | Kuwait International Bank KSCP | 123,247 |
| 112,544 | Kuwait Investment Projects Co. KSCC # | 280,869 |
| 69,789 | Mabanee Co. SAKC | 256,640 |
| 434,772 | Mobile Telecommunications Co. KSC | 995,488 |
| 472,694 | National Bank of Kuwait SAK # | 1,608,778 |
| 202,251 | National Industries Group Holding SA * | 161,380 |
| 56,354 | National Investments Co. KSCC # | 35,565 |
| 122,942 | Public Warehousing Co. KSC | 379,595 |
| | | 6,191,629 |
| Oman: 9.8% | | |
| 640,019 | Bank Muscat SAOG # | 1,290,077 |
| 191,234 | Oman Telecommunications Co. | 824,541 |
| 186,724 | Omani Qatari Telecommunications Co. SAOG | 327,858 |
| 125,874 | Renaissance Services SAOG | 223,631 |
| | | 2,666,107 |
| Qatar: 24.6% | | |
| 18,764 | Barwa Real Estate Co. QSC | 206,348 |
| 14,318 | Commercial Bank of Qatar | 275,989 |
| 12,459 | Doha Bank QSC # | 198,458 |
| 6,452 | Gulf International Services QSC # | 217,396 |
| 14,003 | Industries Qatar QSC # | 714,174 |
| 70,884 | Masraf Al Rayan QSC # | 1,085,022 |
| 60,580 | Mesaieed Petrochemical Holding Co. | 553,918 |
| 2,386 | National Leasing | 18,312 |
| 5,304 | Qatar Electricity & Water Co. QSC # | 277,187 |
| 2,444 | Qatar Fuel Co. | 150,590 |
| 25,923 | Qatar Gas Transport Co. Ltd. Nakilat | 173,038 |
| 7,741 | Qatar Insurance Co. SAQ | 209,366 |
| 5,547 | Qatar International Islamic Bank # | 137,270 |
| 9,571 | Qatar Islamic Bank SAQ | 296,441 |
| 16,196 | Qatar National Bank SAQ # | 901,220 |
| 5,522 | Qatar Navigation # | 144,054 |
| 12,975 | Qatar Telecom (Qtel) QSC # | 471,945 |
| 16,391 | United Development Co. | 130,520 |
| 89,684 | Vodafone Qatar QSC | 519,847 |
| | | 6,681,095 |
| South Korea: 2.3% | | |
| 11,128 | Samsung Engineering Co. Ltd. * # | 634,120 |
| United Arab Emirates: 35.7% | | |
| 458,967 | Abu Dhabi Commercial Bank # | 1,055,389 |
| 535,887 | Air Arabia PJSC # | 199,616 |

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| | | |
|----------------------------|---------------------------------------|------------|
| 737,047 | Aldar Properties PJSC # | 785,303 |
| 504,722 | Arabtec Holding Co. PJSC * | 632,113 |
| 799,128 | Dana Gas PJSC * # | 149,857 |
| 38,902 | DP World Ltd. (USD) # | 804,266 |
| 374,962 | Dubai Financial Market PJSC # | 341,320 |
| 313,354 | Dubai Investments PJSC # | 304,977 |
| 138,985 | Dubai Islamic Bank # | 312,912 |
| 735,018 | Emaar Properties PJSC | 2,311,346 |
| 228,493 | First Gulf Bank PJSC # | 1,165,588 |
| 29,616 | Lamprell Plc (GBP) * | 78,380 |
| 277,478 | National Bank of Abu Dhabi PJSC | 1,091,645 |
| 257,920 | Union National Bank of Abu Dhabi PJSC | 469,782 |
| | | 9,702,494 |
| United States: 2.1% | | |
| 99,167 | McDermott International, Inc. * | 567,235 |
| Total Common Stocks | | |
| (Cost: \$18,223,373) | | 27,131,464 |

**Principal
Amount**

CONVERTIBLE BONDS: 0.1%

Oman: 0.1%

| | | |
|----------|--------------------------------------|--------|
| \$20,696 | Bank Muscat SAOG 4.50%, 03/20/16 # § | 5,913 |
| 93,424 | Bank Muscat SAOG 4.50%, 03/20/17 # § | 25,965 |

Total Convertible Bonds

(Cost: \$39,568) 31,878

Total Investments: 100.0%

(Cost: \$18,262,941) 27,163,342

Other assets less liabilities: 0.0%

11,119

NET ASSETS: 100.0%

\$27,174,461

GBP British Pound

USD United States Dollar

* Non-income producing

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

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$14,655,380 which represents 53.9% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$31,878 which represents 0.1% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|-------------|
| Energy | 5.7 % | \$1,560,127 |
| Financials | 65.1 | 17,687,177 |
| Industrials | 13.7 | 3,720,698 |
| Materials | 2.9 | 778,474 |
| Telecommunication Services | 11.6 | 3,139,679 |
| Utilities | 1.0 | 277,187 |

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100.0 % \$27,163,342

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Bahrain | \$— | \$688,784 | \$ — | \$688,784 |
| Kuwait | 3,447,062 | 2,744,567 | — | 6,191,629 |
| Oman | 1,376,030 | 1,290,077 | — | 2,666,107 |
| Qatar | 2,534,369 | 4,146,726 | — | 6,681,095 |
| South Korea | — | 634,120 | — | 634,120 |
| United Arab Emirates | 4,583,266 | 5,119,228 | — | 9,702,494 |
| United States | 567,235 | — | — | 567,235 |
| Convertible Bonds* | — | 31,878 | — | 31,878 |
| Total | \$12,507,962 | \$14,655,380 | \$ — | \$27,163,342 |

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

During the period ended September 30, 2014, transfers of securities from Level 1 to Level 2 were \$4,544,325 and transfers from Level 2 to Level 1 were \$3,607,412. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

September 30, 2014 (unaudited)

| | |
|---|--------------|
| Number of Shares | Value |
| COMMON STOCKS: 103.2% | |
| Automobiles & Components: 4.4% | |

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| | | |
|-----------|-----------------------------|-------------|
| 2,080,718 | Amtek Auto Ltd. # | \$6,770,081 |
| 375,754 | Ceat Ltd. # | 4,824,078 |
| 183,891 | JK Tyre & Industries Ltd. # | 1,451,241 |
| | | 13,045,400 |

Banks: 7.7%

| | | |
|-----------|------------------------------------|------------|
| 1,422,845 | Allahabad Bank # | 2,276,924 |
| 2,200,609 | Andhra Bank # | 2,315,415 |
| 2,007,281 | Dena Bank # | 1,878,564 |
| 2,292,918 | Development Credit Bank Ltd. * # | 3,111,277 |
| 1,440,489 | Dewan Housing Finance Corp. Ltd. # | 7,761,367 |
| 1,723,042 | Karnataka Bank Ltd. # | 3,139,358 |
| 3,046,154 | Vijaya Bank Ltd. # | 2,361,766 |
| | | 22,844,671 |

Capital Goods: 10.4%

| | | |
|------------|-------------------------------------|------------|
| 209,063 | ABG Shipyard Ltd. * # | 760,651 |
| 186,518 | BEML Ltd. # | 1,849,626 |
| 323,191 | BGR Energy Systems Ltd. # | 785,802 |
| 1,120,857 | Escorts Ltd. # | 2,745,896 |
| 5,905,500 | Hindustan Construction Co. Ltd. * # | 3,154,720 |
| 4,961,555 | Jain Irrigation Systems Ltd. # | 6,511,111 |
| 10,783,937 | Lanco Infratech Ltd. * # | 1,181,085 |
| 794,817 | Praj Industries Ltd. # | 847,081 |
| 3,931,274 | Sintex Industries Ltd. # | 4,579,457 |
| 111,970 | State Trading Corp. India of Ltd. # | 360,887 |
| 27,543,807 | Suzlon Energy Ltd. * # | 5,708,082 |
| 304,555 | Timken India Ltd. # | 2,048,467 |
| | | 30,532,865 |

Consumer Durables & Apparel: 8.9%

| | | |
|------------|--|------------|
| 12,592,488 | Alok Industries Ltd. # | 2,397,471 |
| 2,361,100 | Arvind Ltd. # | 11,300,799 |
| 925,020 | Bombay Dyeing & Manufacturing Co. Ltd. # | 1,031,227 |
| 859,032 | Gitanjali Gems Ltd. * # | 882,566 |
| 2,038,688 | Rajesh Exports Ltd. # | 4,425,632 |
| 274,909 | Raymond Ltd. # | 1,938,178 |
| 47,793 | TTK Prestige Ltd. # | 3,154,386 |
| 632,922 | VIP Industries Ltd. # | 1,114,984 |
| | | 26,245,243 |

Consumer Services: 1.9%

| | | |
|---------|--------------------------|-----------|
| 840,780 | Cox & Kings Ltd. # | 4,286,812 |
| 253,052 | Wonderla Holidays Ltd. # | 1,176,251 |
| | | 5,463,063 |

Diversified Financials: 9.8%

| | | |
|------------|------------------------------------|------------|
| 75,762 | Credit Analysis & Research Ltd. # | 1,838,006 |
| 13,647,033 | IFCI Ltd. # | 7,857,059 |
| 2,478,215 | India Infoline Ltd. | 6,031,019 |
| 3,399,777 | JM Financial Ltd. # | 2,144,569 |
| 7,692,082 | Manappuram Finance Ltd. # | 3,669,660 |
| 1,222,164 | SKS Microfinance Ltd. * # | 5,930,250 |
| 1,783,781 | SREI Infrastructure Finance Ltd. # | 1,361,922 |
| | | 28,832,485 |

Energy: 1.4%

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| | | |
|---|---|------------|
| 248,509 | Aban Offshore Ltd. # | 2,376,965 |
| 1,294,391 | Niko Resources Ltd. (CAD) * | 903,427 |
| 112,715 | Reliance Industrial Infrastructure Ltd. # | 906,903 |
| | | 4,187,295 |
| Food, Beverage & Tobacco: 3.7% | | |
| 5,608,095 | Bajaj Hindusthan Ltd. * # | 1,603,545 |
| 2,742,289 | Balrampur Chini Mills Ltd. * | 2,220,117 |
| 817,042 | McLeod Russel India Ltd. # | 3,838,667 |
| 943,426 | Radico Khaitan Ltd. | 1,189,976 |
| 7,799,826 | Shree Renuka Sugars Ltd. * # | 2,020,179 |
| | | 10,872,484 |
| Materials: 8.9% | | |
| 178,119 | Andhra Pradesh Paper Mills * # | 928,428 |
| 416,729 | Century Textile & Industries Ltd. # | 3,653,885 |
| 1,863,917 | Chambal Fertilizers & Chemicals Ltd. # | 1,755,151 |
| 209,323 | Ess Dee Aluminium Ltd. # | 1,376,372 |
| 1,784,680 | Gujarat State Fertilisers & Chemicals Ltd. # | 3,309,959 |
| 2,292,961 | India Cements Ltd. # | 4,160,460 |
| 899,128 | Jai Corp. Ltd. # | 1,284,070 |
| 1,907,249 | Jindal Saw Ltd. # | 2,475,305 |
| 77,319 | Monsanto India Ltd. | 3,806,796 |
| 68,974 | Tata Sponge Iron Ltd. # | 985,794 |
| 1,962,793 | Welspun Corp. Ltd. # | 2,450,904 |
| 61,962 | Welspun Enterprises Ltd. * | 188,364 |
| | | 26,375,488 |
| Media: 5.2% | | |
| 798,110 | DEN Networks Ltd. * # | 1,906,754 |
| 413,376 | Eros International Media Ltd. * # | 1,760,160 |
| 1,021,145 | Hathway Cable & Datacom Ltd. * # | 4,799,040 |
| 307,572 | PVR Ltd. | 3,482,596 |
| 7,677,222 | TV18 Broadcast Ltd. * # | 3,452,627 |
| | | 15,401,177 |
| Pharmaceuticals, Biotechnology: 7.3% | | |
| 157,548 | Ajanta Pharma Ltd. | 4,416,752 |
| 361,421 | Dishman Pharmaceuticals & Chemicals Ltd. # | 1,065,502 |
| 91,229 | Granules India Ltd. # | 1,297,518 |
| 314,765 | Natco Pharma Ltd. | 7,409,158 |
| 1,457,181 | Sun Pharma Advanced Research Co. Ltd. * # | 4,663,109 |
| 872,080 | Suven Life Sciences Ltd. # | 2,602,520 |
| | | 21,454,559 |
| Real Estate: 9.5% | | |
| 2,037,559 | Anant Raj Industries Ltd. # | 1,814,982 |
| 1,089,494 | DB Realty Ltd. * # | 1,192,623 |
| 1,028,218 | Delta Corp. Ltd. # | 1,475,597 |
| 4,378,759 | Housing Development & Infrastructure Ltd. * # | 5,911,561 |
| 3,647,221 | Indiabulls Real Estate Ltd. # | 3,971,152 |
| 2,111,485 | Parsvnath Developers Ltd. * # | 747,874 |
| 713,708 | Sobha Developers Ltd. # | 4,662,368 |
| 27,323,718 | Unitech Ltd. * # | 8,298,825 |
| | | 28,074,982 |
| Retailing: 3.5% | | |

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| | | |
|---|---|---------------|
| 166,100 | Makemytrip Ltd. (USD) * | 4,622,563 |
| 1,490,880 | Pantaloon Retail India Ltd. # | 2,813,682 |
| 735,301 | PC Jeweller Ltd. # | 2,780,926 |
| | | 10,217,171 |
| Software & Services: 13.6% | | |
| 404,152 | Financial Technologies India Ltd. # | 1,454,819 |
| 4,571,395 | Firstsource Solutions Ltd. * # | 2,969,381 |
| 1,871,667 | HCL Infosystems Ltd. * # | 2,521,311 |
| 2,020,815 | Hexaware Technologies Ltd. # | 6,560,059 |
| 1,783,769 | KPIT Cummins Infosystems Ltd. # | 4,599,358 |
| 555,780 | NIIT Technologies Ltd. # | 3,598,845 |
| 818,821 | Polaris Software Lab Ltd. # | 3,330,909 |
| 1,475,208 | Rolta India Ltd. # | 2,709,501 |
| 337,024 | Tata Elxsi Ltd. # | 3,505,491 |
| 4,415,975 | Vakrangee Software Ltd. # | 8,971,701 |
| | | 40,221,375 |
| Telecommunication Services: 0.4% | | |
| 2,821,607 | Mahanagar Telephone Nigam * # | 1,229,564 |
| Transportation: 2.9% | | |
| 791,319 | Gateway Distriparks Ltd. # | 3,281,617 |
| 390,830 | Gati Ltd. # | 1,117,143 |
| 11,493,424 | GVK Power & Infrastructure Ltd. * # | 1,879,245 |
| 508,774 | Jet Airways India Ltd. * # | 1,714,561 |
| 2,397,386 | SpiceJet Ltd. * # | 477,813 |
| | | 8,470,379 |
| Utilities: 3.7% | | |
| 627,027 | Indraprastha Gas Ltd. # | 4,247,116 |
| 13,158,560 | Jaiprakash Power Ventures Ltd. * # | 2,645,235 |
| 2,927,683 | PTC India Ltd. # | 4,030,540 |
| | | 10,922,891 |
| Total Common Stocks | | 304,391,092 |
| (Cost: \$258,864,575) | | |
| MONEY MARKET FUND: 2.8% | | |
| (Cost: \$8,202,844) | | |
| 8,202,844 | Dreyfus Government Cash Management Fund | 8,202,844 |
| Total Investments: 106.0% | | 312,593,936 |
| (Cost: \$267,067,419) | | |
| Liabilities in excess of other assets: (6.0)% | | (17,766,482) |
| NET ASSETS: 100.0% | | \$294,827,454 |

CAD Canadian Dollar

USD United States Dollar

(a) Represents Consolidated Schedule of Investments.

* Non-income producing

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

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is

\$270,120,324 which represents 91.6% of net assets.

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| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|----------------|
| Consumer Discretionary | 22.5 % | \$ 70,372,054 |
| Consumer Staples | 3.5 | 10,872,484 |
| Energy | 1.3 | 4,187,295 |
| Financials | 25.5 | 79,752,138 |
| Health Care | 6.9 | 21,454,559 |
| Industrials | 12.5 | 39,003,244 |
| Information Technology | 12.9 | 40,221,375 |
| Materials | 8.4 | 26,375,488 |
| Telecommunication Services | 0.4 | 1,229,564 |
| Utilities | 3.5 | 10,922,891 |
| Money Market Fund | 2.6 | 8,202,844 |
| | 100.0 % | \$ 312,593,936 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------------------|-----------------------------|--|--|----------------|
| Common Stocks | | | | |
| Automobiles & Components | \$— | \$ 13,045,400 | \$ — | \$ 13,045,400 |
| Banks | — | 22,844,671 | — | 22,844,671 |
| Capital Goods | — | 30,532,865 | — | 30,532,865 |
| Consumer Durables & Apparel | — | 26,245,243 | — | 26,245,243 |
| Consumer Services | — | 5,463,063 | — | 5,463,063 |
| Diversified Financials | 6,031,019 | 22,801,466 | — | 28,832,485 |
| Energy | 903,427 | 3,283,868 | — | 4,187,295 |
| Food, Beverage & Tobacco | 3,410,093 | 7,462,391 | — | 10,872,484 |
| Materials | 3,995,160 | 22,380,328 | — | 26,375,488 |
| Media | 3,482,596 | 11,918,581 | — | 15,401,177 |
| Pharmaceuticals, Biotechnology | 11,825,910 | 9,628,649 | — | 21,454,559 |
| Real Estate | — | 28,074,982 | — | 28,074,982 |
| Retailing | 4,622,563 | 5,594,608 | — | 10,217,171 |
| Software & Services | — | 40,221,375 | — | 40,221,375 |
| Telecommunication Services | — | 1,229,564 | — | 1,229,564 |
| Transportation | — | 8,470,379 | — | 8,470,379 |
| Utilities | — | 10,922,891 | — | 10,922,891 |
| Money Market Fund | 8,202,844 | — | — | 8,202,844 |
| Total | \$ 42,473,612 | \$ 270,120,324 | \$ — | \$ 312,593,936 |

During the period ended September 30, 2014, transfers of securities from Level 1 to Level 2 were \$2,301,647 and transfers from Level 2 to Level 1 were \$3,224,857. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

INDONESIA ETF

SCHEDULES OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | | Value |
|--|---|---------------|
| COMMON STOCKS: 100.0% | | |
| Automobiles & Components: 7.7% | | |
| 28,578,600 | Astra International Tbk PT # | \$ 16,513,180 |
| Banks: 23.6% | | |
| 16,950,500 | Bank Central Asia Tbk PT # | 18,191,273 |
| 5,626,548 | Bank Danamon Indonesia Tbk PT # | 1,801,498 |
| 15,024,651 | Bank Mandiri Persero Tbk PT # | 12,425,471 |
| 10,105,632 | Bank Negara Indonesia Persero Tbk PT # | 4,566,499 |
| 15,822,500 | Bank Rakyat Indonesia Tbk PT # | 13,526,101 |
| | | 50,510,842 |
| Capital Goods: 3.3% | | |
| 2,945,000 | Gallant Venture Ltd. (SGD) * # | 587,568 |
| 4,810,600 | Pembangunan Perumahan Persero Tbk PT # | 846,682 |
| 3,452,869 | United Tractors Tbk PT # | 5,638,640 |
| | | 7,072,890 |
| Diversified Financials: 2.0% | | |
| 4,181,250 | First Pacific Company Ltd. (HKD) # | 4,336,854 |
| Energy: 6.5% | | |
| 36,110,300 | Adaro Energy Tbk PT # | 3,475,998 |
| 4,838,950 | Banpu PCL (NVDR) (THB) † # | 4,397,815 |
| 97,926 | Bumi Plc (GBP) | 109,539 |
| 84,919,300 | Bumi Resources Tbk PT * # | 1,324,142 |
| 892,600 | Indo Tambangraya Megah Tbk PT # | 1,898,700 |
| 2,407,800 | Medco Energi Internasional Tbk PT # | 704,170 |
| 1,821,200 | Tambang Batubara Bukit Asam Tbk PT # | 1,967,336 |
| | | 13,877,700 |
| Food, Beverage & Tobacco: 13.3% | | |
| 711,100 | Astra Agro Lestari Tbk PT # | 1,341,055 |
| 16,290,800 | Charoen Pokphand Indonesia Tbk PT # | 5,675,136 |
| 1,105,000 | First Resources Ltd. (SGD) # | 1,732,703 |
| 12,756,000 | Golden Agri-Resources Ltd. (SGD) # | 5,155,282 |
| 1,216,200 | Gudang Garam Tbk PT # | 5,641,078 |
| 2,501,100 | Indofood Cbp Sukses Makmur Tbk PT # | 2,328,207 |
| 9,912,300 | Indofood Sukses Makmur Tbk PT # | 5,682,747 |
| 6,315,700 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 983,094 |

| | |
|---|-------------|
| | 28,539,302 |
| Household & Personal Products: 3.1% | |
| 2,584,500 Unilever Indonesia Tbk PT # | 6,719,815 |
| Materials: 7.9% | |
| 7,537,500 Aneka Tambang Tbk PT # | 684,231 |
| 38,890,200 G-Resources Group Ltd. (HKD) * † # | 985,470 |
| 2,992,500 Indocement Tunggai Prakarsa Tbk PT # | 5,305,320 |
| 4,711,300 International Nickel Indonesia Tbk PT # | 1,445,194 |
| 969,254 Intrepid Mines Ltd. (AUD) * | 237,481 |
| 6,562,500 Semen Gresik Persero Tbk PT # | 8,291,160 |
| | 16,948,856 |
| Media: 2.3% | |
| 6,374,000 Global Mediacom Tbk PT # | 1,016,611 |
| 11,206,100 Media Nusantara Citra Tbk PT # | 2,937,204 |
| 34,134,100 MNC Investama Tbk PT | 974,860 |
| | 4,928,675 |
| Pharmaceuticals, Biotechnology: 2.9% | |
| 45,510,800 Kalbe Farma Tbk PT # | 6,336,794 |
| Real Estate: 4.9% | |
| 21,295,800 Alam Sutera Realty Tbk PT # | 793,219 |
| 20,740,900 Bumi Serpong Damai PT # | 2,627,187 |
| 23,627,100 Ciputra Development Tbk PT # | 1,967,279 |
| 40,121,800 Lippo Karawaci Tbk PT # | 3,096,507 |
| 20,195,900 Summarecon Agung Tbk PT # | 2,018,247 |
| | 10,502,439 |
| Retailing: 4.9% | |
| 169,000 Jardine Cycle & Carriage Ltd. (SGD) # | 5,681,375 |
| 3,557,600 Matahari Department Store Tbk PT # | 4,739,010 |
| | 10,420,385 |
| Telecommunication Services: 10.3% | |
| 1,840,000 Indosat Tbk PT * # | 574,565 |
| 324,418 Telekomunikasi Indonesia Tbk PT (ADR) | 15,604,506 |
| 3,898,800 Tower Bersama Infrastructure Tbk PT # | 2,563,789 |
| 6,552,000 XL Axiata Tbk PT | 3,333,804 |
| | 22,076,664 |
| Transportation: 1.9% | |
| 4,605,800 Jasa Marga Persero Tbk PT # | 2,443,830 |
| 10,325,500 Trada Maritime Tbk PT * # | 1,584,277 |
| | 4,028,107 |
| Utilities: 5.4% | |
| 23,535,900 Perusahaan Gas Negara Tbk PT # | 11,560,173 |
| Total Common Stocks | |
| (Cost: \$260,895,228) | 214,372,676 |
| REAL ESTATE INVESTMENT TRUST: 0.5% | |
| (Cost: \$993,555) | |
| Real Estate: 0.5% | |
| 3,117,000 Lippo Malls Indonesia Retail Trust # | 964,256 |
| MONEY MARKET FUND: 1.4% | |
| (Cost: \$2,978,283) | |
| 2,978,283 Dreyfus Government Cash Management Fund | 2,978,283 |
| | 218,315,215 |

Total Investments Before Collateral for Securities Loaned: 101.9%

(Cost: \$264,867,066)

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

1.3%

Repurchase Agreements: 1.3%

| | | |
|-------------|---|-----------|
| \$1,000,000 | Repurchase agreement dated 9/30/14 with Daiwa Capital Markets America, 0.01% due 10/1/14, proceeds \$19,355,021; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 10/23/14 to 3/1/48, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 753,819 | Repurchase agreement dated 9/30/14 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.01% due 10/1/14, proceeds \$753,819; (collateralized by various U.S. government and agency obligations, 2.32% to 4.50%, due 12/1/27 to 9/1/44, valued at \$768,895 including accrued interest) | 753,819 |
| 1,000,000 | Repurchase agreement dated 9/30/14 with Nomura Securities Int., Inc., 0.01% due 10/1/14, proceeds \$1,000,000; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 10/2/14 to 10/1/44, valued at \$1,020,000 including accrued interest) | 1,000,000 |

Total Short-term Investments Held as Collateral for Securities Loaned

(Cost: \$2,753,819)

2,753,819

Total Investments: 103.2%

(Cost: \$267,620,885)

221,069,034

Liabilities in excess of other assets: (3.2)%

(6,752,173)

NET ASSETS: 100.0%

\$214,316,861

ADR American Depositary Receipt
AUD Australian Dollar
GBP British Pound
HKD Hong Kong Dollar
NVDR Non-Voting Depositary Receipt
SGD Singapore Dollar
THB Thai Baht

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,225,264.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$195,076,742 which represents 91.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Consumer Discretionary | 14.6 % | \$31,862,240 |
| Consumer Staples | 16.1 | 35,259,117 |
| Energy | 6.3 | 13,877,700 |

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| | | |
|----------------------------|---------|---------------|
| Financials | 30.4 | 66,314,391 |
| Health Care | 2.9 | 6,336,794 |
| Industrials | 5.1 | 11,100,997 |
| Materials | 7.8 | 16,948,856 |
| Telecommunication Services | 10.1 | 22,076,664 |
| Utilities | 5.3 | 11,560,173 |
| Money Market Fund | 1.4 | 2,978,283 |
| | 100.0 % | \$218,315,215 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Automobiles & Components | \$— | \$16,513,180 | \$ — | \$16,513,180 |
| Banks | — | 50,510,842 | — | 50,510,842 |
| Capital Goods | — | 7,072,890 | — | 7,072,890 |
| Diversified Financials | — | 4,336,854 | — | 4,336,854 |
| Energy | 109,539 | 13,768,161 | — | 13,877,700 |
| Food, Beverage & Tobacco | — | 28,539,302 | — | 28,539,302 |
| Household & Personal Products | — | 6,719,815 | — | 6,719,815 |
| Materials | 237,481 | 16,711,375 | — | 16,948,856 |
| Media | 974,860 | 3,953,815 | — | 4,928,675 |
| Pharmaceuticals, Biotechnology | — | 6,336,794 | — | 6,336,794 |
| Real Estate | — | 10,502,439 | — | 10,502,439 |
| Retailing | — | 10,420,385 | — | 10,420,385 |
| Telecommunication Services | 18,938,310 | 3,138,354 | — | 22,076,664 |
| Transportation | — | 4,028,107 | — | 4,028,107 |
| Utilities | — | 11,560,173 | — | 11,560,173 |
| Real Estate Investment Trust | | | | |
| Real Estate | — | 964,256 | — | 964,256 |
| Money Market Fund | 2,978,283 | — | — | 2,978,283 |
| Repurchase Agreements | — | 2,753,819 | — | 2,753,819 |
| Total | \$23,238,473 | \$197,830,561 | \$ — | \$221,069,034 |

During the period ended September 30, 2014, transfers of securities from Level 2 to Level 1 were \$4,597,450. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by the pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

INDONESIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | | Value |
|---|---|------------|
| COMMON STOCKS: 99.8% | | |
| Banks: 7.0% | | |
| 4,196,700 | Bank Bukopin Tbk PT # | \$ 245,868 |
| 8,440,100 | Bank Pembangunan Daerah Jawa Timur Tbk PT # | 300,262 |
| | | 546,130 |
| Capital Goods: 12.1% | | |
| 1,019,100 | Adhi Karya Persero Tbk PT # | 230,673 |
| 4,623,200 | Sitara Propertindo Tbk PT * | 134,693 |
| 3,640,000 | Surya Semesta Internusa Tbk PT # | 220,554 |
| 1,417,400 | Total Bangun Persada Tbk PT # | 110,708 |
| 3,571,600 | Waskita Karya Persero Tbk PT # | 244,124 |
| | | 940,752 |
| Commercial & Professional Services: 6.0% | | |
| 9,188,600 | Hanson International Tbk PT * # | 467,367 |
| Energy: 17.1% | | |
| 25,713,900 | Benakat Integra Tbk PT * # | 263,560 |
| 6,044,600 | Berau Coal Energy Tbk PT * | 62,505 |
| 37,113,300 | Energi Mega Persada Tbk PT * # | 313,340 |
| 1,129,400 | Energy Earth PCL (NVDR) (THB) # | 194,340 |
| 2,999,000 | Exploitasi Energi Indonesia Tbk PT * # | 45,527 |
| 574,000 | Geo Energy Resources Ltd (SGD) * # | 107,902 |
| 905,300 | Harum Energy Tbk PT # | 151,650 |

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| | | |
|--|---|-----------|
| 322,000 | RH PetroGas Ltd (SGD) * # | 185,248 |
| | | 1,324,072 |
| Food, Beverage & Tobacco: 8.1% | | |
| 1,976,000 | BW Plantation Tbk PT # | 89,678 |
| 475,600 | Malindo Feedmill Tbk PT # | 132,175 |
| 720,200 | Sampoerna Agro PT # | 119,119 |
| 1,520,300 | Tiga Pilar Sejahtera Food Tbk * # | 285,394 |
| | | 626,366 |
| Insurance: 4.3% | | |
| 14,678,800 | Panin Financial Tbk PT * # | 334,573 |
| Materials: 3.2% | | |
| 3,838,200 | Bumi Resources Minerals Tbk PT * # | 125,955 |
| 495,661 | Intrepid Mines Ltd. (AUD) * | 121,444 |
| | | 247,399 |
| Media: 1.8% | | |
| 3,802,100 | Visi Media Asia Tbk PT * # | 143,236 |
| Real Estate: 24.2% | | |
| 4,343,500 | Bekasi Fajar Industrial Estate Tbk PT # | 208,010 |
| 3,124,500 | Ciputra Property Tbk PT # | 187,022 |
| 2,535,300 | Eureka Prima Jakarta Tbk PT * # | 105,045 |
| 18,691,621 | Kawasan Industri Jababeka Tbk PT # | 377,088 |
| 466,100 | Lippo Cikarang Tbk PT * # | 302,772 |
| 9,406,300 | Modernland Realty Tbk PT # | 408,787 |
| 6,869,900 | Nirvana Development Tbk PT * # | 126,842 |
| 19,213,700 | Sentul City Tbk PT * # | 158,139 |
| | | 1,873,705 |
| Retailing: 8.7% | | |
| 7,902,400 | Multipolar Tbk PT # | 673,164 |
| Technology Hardware & Equipment: 4.3% | | |
| 1,339,400 | Erajaya Swasembada Tbk PT * # | 116,404 |
| 5,844,700 | Sigmagold Inti Perkasa Tbk PT * | 216,328 |

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| | | | |
|--|---|-----------|-----------|
| | | 332,732 | |
| Transportation: 3.0% | | | |
| 1,065,300 | Express Transindo Utama Tbk PT # | 116,265 | |
| 7,388,600 | Nusantara Infrastructure Tbk PT * # | 118,856 | |
| | | 235,121 | |
| Total Common Stocks | | | |
| (Cost: \$8,594,881) | | 7,744,617 | |
| WARRANTS: 0.2% | | | |
| (Cost: \$0) | | | |
| Energy: 0.2% | | | |
| 531,619 | Energy Earth PCL 09/15/19 Warrants (THB 7.00, expiring 09/15/19) * | 12,624 | |
| Total Investments: 100.0% | | | |
| (Cost: \$8,594,881) | | 7,757,241 | |
| Liabilities in excess of other assets: (0.0)% | | (797 |) |
| NET ASSETS: 100.0% | | \$ | 7,756,444 |

AUD Australian Dollar
 NVDR Non-Voting Depositary Receipt
 SGD Singapore Dollar
 THB Thai Baht

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$7,209,647 which represents 93.0% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|-------------|
| Consumer Discretionary | 10.5 % | \$816,400 |
| Consumer Staples | 8.1 | 626,366 |
| Energy | 17.2 | 1,336,696 |
| Financials | 35.5 | 2,754,408 |
| Industrials | 21.2 | 1,643,240 |
| Information Technology | 4.3 | 332,732 |
| Materials | 3.2 | 247,399 |
| | 100.0 % | \$7,757,241 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Banks | \$— | \$ 546,130 | \$ — | \$546,130 |
| Capital Goods | 134,693 | 806,059 | — | 940,752 |
| Commercial & Professional Services | — | 467,367 | — | 467,367 |
| Energy | 62,505 | 1,261,567 | — | 1,324,072 |
| Food, Beverage & Tobacco | — | 626,366 | — | 626,366 |
| Insurance | — | 334,573 | — | 334,573 |
| Materials | 121,444 | 125,955 | — | 247,399 |
| Media | — | 143,236 | — | 143,236 |
| Real Estate | — | 1,873,705 | — | 1,873,705 |
| Retailing | — | 673,164 | — | 673,164 |
| Technology Hardware & Equipment | 216,328 | 116,404 | — | 332,732 |
| Transportation | — | 235,121 | — | 235,121 |
| Warrants * | 12,624 | — | — | 12,624 |
| Total | \$547,594 | \$7,209,647 | \$ — | \$7,757,241 |

During the period ended September 30, 2014, transfers of securities from Level 2 to Level 1 were \$387,359. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by the pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

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

See Notes to Schedules of Investments

ISRAEL ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

**Number
of
Shares**

Value

COMMON STOCKS: 99.4%

Banks: 10.3%

344,682 Bank Hapoalim BM #

\$1,942,656

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| | | |
|---|--|-----------|
| 458,209 | Bank Leumi Le-Israel BM * # | 1,855,036 |
| 5,447 | FIBI Holdings Ltd. * # | 135,356 |
| 12,877 | First International Bank of Israel Ltd. # | 196,887 |
| 333,300 | Israel Discount Bank Ltd. * # | 573,128 |
| 47,253 | Mizrahi Tefahot Bank Ltd. * # | 564,615 |
| | | 5,267,678 |
| Capital Goods: 2.9% | | |
| 17,071 | Discount Investment Corp. * # | 130,616 |
| 8,538 | Elbit Systems Ltd. # | 529,207 |
| 9,589 | Elco Holdings Ltd. # | 92,292 |
| 1,077 | Electra Ltd. # | 151,610 |
| 29,274 | Ormat Industries Ltd. # | 206,122 |
| 2,779 | Plasson Industries Ltd. # | 111,967 |
| 96,490 | Shikun & Binui Ltd. # | 240,103 |
| | | 1,461,917 |
| Consumer Durables & Apparel: 1.0% | | |
| 5,210 | Delta-Galil Industries Ltd. # | 151,601 |
| 4,965 | Fox Wizel Ltd. # | 125,578 |
| 7,928 | SodaStream International Ltd. (USD) * | 233,797 |
| | | 510,976 |
| Consumer Services: 0.3% | | |
| 81,223 | 888 Holdings Plc (GBP) # | 170,771 |
| Diversified Financials: 1.0% | | |
| 12,789 | Elron Electronic Industries Ltd. # | 60,486 |
| 31,207 | Meitav DS Investments Ltd. | 115,698 |
| 3,973 | Mivtach Shamir Holdings Ltd. # | 118,416 |
| 28,833 | Plus500 Ltd. (GBP) # | 190,973 |
| | | 485,573 |
| Energy: 4.7% | | |
| 13,254 | Alon USA Energy, Inc. (USD) | 190,327 |
| 328 | Delek Energy Systems Ltd. * # | 226,735 |
| 1,559 | Delek Group Ltd. # | 589,794 |
| 19,832 | Delek US Holdings, Inc. (USD) | 656,836 |
| 21,212 | Naphtha Israel Petroleum Corp. Ltd. * # | 149,855 |
| 570,323 | Oil Refineries Ltd. * # | 208,372 |
| 2,450 | Paz Oil Co. Ltd. # | 386,469 |
| | | 2,408,388 |
| Food & Staples Retailing: 0.6% | | |
| 3,540 | Rami Levi Chain Stores Hashikma Marketing Ltd. # | 175,253 |
| 46,682 | Shufersal Ltd. # | 131,985 |
| | | 307,238 |
| Food, Beverage & Tobacco: 1.1% | | |
| 13,841 | Osem Investments Ltd. # | 296,976 |
| 15,330 | Strauss Group Ltd. # | 282,664 |
| | | 579,640 |
| Health Care Equipment & Services: 1.0% | | |
| 7,088 | Brainsway Ltd. * # | 75,148 |
| 9,710 | Lumenis Ltd. (USD) * | 86,516 |
| 21,746 | Mazor Robotics Ltd. * # | 126,913 |
| 10,802 | PhotoMedex, Inc. (USD) * | 66,972 |
| 17,773 | Syneron Medical Ltd. (USD) * | 178,085 |

| | | |
|--|---|------------|
| | | 533,634 |
| Insurance: 1.9% | | |
| 11,951 | Clal Insurance Enterprises Holdings Ltd. * # | 202,741 |
| 46,631 | Harel Insurance Investments & Financial Services Ltd. # | 251,958 |
| 13,765 | Menorah Mivtachim Holdings Ltd. # | 156,758 |
| 149,882 | Migdal Insurance & Financial Holding Ltd. # | 218,919 |
| 39,064 | Phoenix Holdings Ltd. # | 125,610 |
| | | 955,986 |
| Materials: 5.1% | | |
| 8,797 | Caesarstone Sdot-Yam Ltd. (USD) | 454,629 |
| 15,007 | Frutarom Industries Ltd. # | 380,641 |
| 147,546 | Israel Chemicals Ltd. # | 1,059,448 |
| 1,308 | Israel Corp. Ltd. * # | 734,848 |
| | | 2,629,566 |
| Pharmaceuticals, Biotechnology: 29.0% | | |
| 5,913 | Alcobra Ltd. (USD) * | 91,297 |
| 46,171 | Clal Biotechnology Industries Ltd. * # | 51,434 |
| 23,830 | Compugen Ltd. (USD) * | 204,223 |
| 9,064 | Enzymotec Ltd. (USD) * | 60,548 |
| 11,506 | Evogene Ltd. * # | 147,578 |
| 17,952 | Kamada Ltd. * # | 81,077 |
| 14,869 | Medgenics, Inc. (USD) * | 77,170 |
| 70,051 | Opko Health, Inc. (USD) * | 596,134 |
| 39,981 | Perrigo Co. Plc (USD) | 6,004,746 |
| 42,607 | Pluristem Therapeutics, Inc. (USD) * | 121,856 |
| 4,707 | Taro Pharmaceutical Industries Ltd. (USD) * | 724,219 |
| 123,856 | Teva Pharmaceutical Industries Ltd. # | 6,663,147 |
| | | 14,823,429 |
| Real Estate: 4.9% | | |
| 71,511 | Africa Israel Investments Ltd. * # § | 124,034 |
| 8,357 | Africa Israel Properties Ltd. # | 139,716 |
| 3,118 | AL-ROV Israel Ltd. * # | 100,652 |
| 54,845 | Amot Investments Ltd. # | 179,990 |
| 11,707 | Azrieli Group # | 401,870 |
| 487 | Bayside Land Corp. # | 136,499 |
| 2,568 | Big Shopping Centers Ltd. # | 109,045 |
| 30,718 | Elbit Imaging Ltd. * | 90,624 |
| 28,996 | Gazit-Globe Ltd. # | 361,645 |
| 55,959 | Industrial Buildings Corp. | 100,224 |
| 13,004 | Jerusalem Economy Ltd. # | 103,573 |
| 4,309 | Jerusalem Oil Exploration * # | 185,861 |
| 7,050 | Melisron Ltd. # | 189,559 |
| 12,672 | Nitsba Holdings Ltd. * # | 207,340 |
| 1,627 | Property & Building Corp. * | 95,911 |
| | | 2,526,543 |
| Retailing: 0.4% | | |
| 18,866 | Delek Automotive Systems Ltd. # | 204,695 |
| Semiconductor: 2.7% | | |
| 12,187 | Ceva, Inc. (USD) * | 163,793 |
| 16,187 | DSP Group, Inc. (USD) * | 143,579 |
| 12,037 | EZchip Semiconductor Ltd. * # | 290,219 |

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| | | |
|--|--|------------|
| 13,469 | Mellanox Technologies Ltd. (USD) * | 604,354 |
| 14,925 | Nova Measuring Instruments Ltd. * # | 161,665 |
| | | 1,363,610 |
| Software & Services: 22.9% | | |
| 14,450 | Allot Communications Ltd. (USD) * | 165,019 |
| 53,082 | Amdocs Ltd. (USD) | 2,435,402 |
| 13,337 | Attunity Ltd. (USD) * | 99,627 |
| 67,750 | Babylon Ltd. # | 40,865 |
| 6,763 | Borderfree, Inc. (USD) * | 87,243 |
| 46,955 | Check Point Software Technologies Ltd. (USD) * | 3,251,164 |
| 18,434 | Clicksoftware Technologies Ltd. (USD) * | 148,025 |
| 4,772 | Formula Systems Ltd. # | 125,851 |
| 9,840 | Imperva, Inc. (USD) * | 282,703 |
| 23,934 | LivePerson, Inc. (USD) * | 301,329 |
| 18,122 | Magic Software Enterprises Ltd. # | 124,574 |
| 23,219 | Matrix IT Ltd. # | 125,754 |
| 20,865 | NICE Systems Ltd. # | 851,416 |
| 13,728 | Perion Network Ltd. (USD) * | 76,328 |
| 66,538 | Playtech Ltd. (GBP) # | 772,515 |
| 40,931 | SafeCharge International Group Ltd. (GBP) | 157,926 |
| 16,600 | Sapiens International Corp. NV (USD) * | 122,840 |
| 5,195 | Varonis Systems, Inc. (USD) * | 109,615 |
| 34,774 | VeriFone Systems, Inc. (USD) * | 1,195,530 |
| 17,636 | Verint Systems, Inc. (USD) * | 980,738 |
| 14,750 | Wix.com Ltd. (USD) * | 239,688 |
| | | 11,694,152 |
| Technology Hardware & Equipment: 6.0% | | |
| 21,796 | AudioCodes Ltd. (USD) * | 104,621 |
| 45,165 | Ceragon Networks Ltd. (USD) * | 107,493 |
| 7,564 | Ituran Location and Control Ltd. # | 158,903 |
| 16,144 | Orbotech Ltd. (USD) * | 251,524 |
| 16,761 | Radware Ltd. (USD) * | 295,999 |
| 3,463 | Silicom Ltd. (USD) | 100,946 |
| 14,124 | Stratasys Ltd. (USD) * | 1,705,897 |
| 10,887 | SuperCom Ltd. (USD) * | 134,454 |
| 44,545 | Telit Communications Plc (GBP) * # | 186,690 |
| | | 3,046,527 |
| Telecommunication Services: 3.2% | | |
| 656,305 | Bezeq The Israeli Telecommunication Corp. Ltd. # | 1,132,454 |
| 22,487 | Cellcom Israel Ltd. # | 248,432 |
| 34,881 | Partner Communications Co. Ltd. * # | 248,339 |
| | | 1,629,225 |
| Utilities: 0.4% | | |
| 8,463 | Ormat Technologies, Inc. (USD) | 222,323 |
| Total Common Stocks | | 50,821,871 |
| (Cost: \$47,287,357) | | |
| REAL ESTATE INVESTMENT TRUST: 0.5% | | |
| (Cost: \$218,093) | | |
| Real Estate: 0.5% | | |
| 32,664 | Alony Hetz Properties & Investments Ltd. # | 235,704 |

WARRANTS: 0.0%

(Cost: \$0)

Real Estate: 0.0%

5,946 Africa Israel Investments Ltd. 03/31/15 Warrants (ILS 1,200.00, expiring 03/31/15) * 418

Total Investments: 99.9%

(Cost: \$47,505,450) 51,057,993

Other assets less liabilities: 0.1%

64,875

NET ASSETS: 100.0%

\$51,122,868

GBP British Pound

ILS Israeli Sheqel

USD United States Dollar

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is

\$27,419,603 which represents 53.6% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$124,034 which represents 0.2% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|-----------------------------|--------------|
| Consumer Discretionary | 1.7 % | \$886,442 |
| Consumer Staples | 1.7 | 886,878 |
| Energy | 4.7 | 2,408,388 |
| Financials | 18.6 | 9,471,902 |
| Health Care | 30.1 | 15,357,063 |
| Industrials | 2.9 | 1,461,917 |
| Information Technology | 31.5 | 16,104,289 |
| Materials | 5.2 | 2,629,566 |
| Telecommunication Services | 3.2 | 1,629,225 |
| Utilities | 0.4 | 222,323 |
| | 100.0 % | \$51,057,993 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------------|--------------------------------------|--|--|--------------|
| Common Stocks | | | | |
| Banks | \$— | \$5,267,678 | \$ — | \$5,267,678 |
| Capital Goods | — | 1,461,917 | — | 1,461,917 |
| Consumer Durables & Apparel | 233,797 | 277,179 | — | 510,976 |
| Consumer Services | — | 170,771 | — | 170,771 |
| Diversified Financials | 115,698 | 369,875 | — | 485,573 |

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| | | | | |
|----------------------------------|--------------|--------------|----|--------------|
| Energy | 847,163 | 1,561,225 | — | 2,408,388 |
| Food & Staples Retailing | — | 307,238 | — | 307,238 |
| Food, Beverage & Tobacco | — | 579,640 | — | 579,640 |
| Health Care Equipment & Services | 331,573 | 202,061 | — | 533,634 |
| Insurance | — | 955,986 | — | 955,986 |
| Materials | 454,629 | 2,174,937 | — | 2,629,566 |
| Pharmaceuticals, Biotechnology | 7,880,193 | 6,943,236 | — | 14,823,429 |
| Real Estate | 286,759 | 2,239,784 | — | 2,526,543 |
| Retailing | — | 204,695 | — | 204,695 |
| Semiconductor | 911,726 | 451,884 | — | 1,363,610 |
| Software & Services | 9,653,177 | 2,040,975 | — | 11,694,152 |
| Technology Hardware & Equipment | 2,700,934 | 345,593 | — | 3,046,527 |
| Telecommunication Services | — | 1,629,225 | — | 1,629,225 |
| Utilities | 222,323 | — | — | 222,323 |
| Real Estate Investment Trust * | — | 235,704 | — | 235,704 |
| Warrants * | 418 | — | — | 418 |
| Total | \$23,638,390 | \$27,419,603 | \$ | \$51,057,993 |

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

During the period ended September 30, 2014, transfers of securities from Level 1 to Level 2 were \$691,375 and transfers from Level 2 to Level 1 were \$56,437. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

LATIN AMERICA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | | Value |
|-----------------------------|-----------------------------------|----------|
| COMMON STOCKS: 90.0% | | |
| Argentina: 3.1% | | |
| 7,589 | Arcos Dorados Holdings Inc. (USD) | \$45,382 |
| 1,888 | Banco Macro SA (ADR) | 74,784 |
| 3,232 | BBVA Banco Frances SA (ADR) | 41,757 |
| 2,771 | Cresud SACIF y A (ADR) | 30,204 |

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| | | |
|------------------------|---|---------|
| 3,681 | Grupo Financiero Galicia SA (ADR) | 52,307 |
| | | 244,434 |
| Australia: 1.0% | | |
| 57,701 | Beadell Resources Ltd. * # | 20,351 |
| 19,311 | Karooon Gas Australia Ltd. * † # | 58,827 |
| | | 79,178 |
| Bermuda: 0.1% | | |
| 4,450 | GP Investments Ltd. (BDR) (BRL) * | 8,708 |
| Brazil: 26.9% | | |
| 3,900 | Abril Educacao SA | 60,306 |
| 5,250 | Aliansce Shopping Centers SA | 39,679 |
| 10,800 | Alupar Investimento SA | 76,552 |
| 5,045 | American Banknote SA | 78,939 |
| 2,500 | Arezzo Industria e Comercio SA | 29,823 |
| 12,750 | Brasil Brokers Participacoes SA | 17,241 |
| 6,500 | Brasil Insurance Participacoes e Administracao SA | 21,244 |
| 24,700 | Brazil Pharma SA * | 38,043 |
| 24,469 | Brookfield Incorporacoes SA * | 15,295 |
| 5,000 | Cia de Saneamento de Minas Gerais SA | 63,323 |
| 11,000 | Cia Hering SA | 111,449 |
| 4,100 | CVC Brasil Operadora e Agencia de Viagens SA | 26,130 |
| 8,700 | Direcional Engenharia SA | 35,472 |
| 27,700 | Eneva SA * | 7,922 |
| 6,733 | Equatorial Energia SA | 68,217 |
| 12,200 | Eternit SA | 19,638 |
| 19,550 | Even Construtora e Incorporadora SA | 43,529 |
| 8,000 | EZ Tec Empreendimentos e Participacoes SA | 68,634 |
| 6,100 | Fleury SA | 35,263 |
| 5,000 | GAEC Educacao SA | 60,443 |
| 14,809 | Gafisa SA (ADR) † | 35,394 |
| 8,286 | Gol Linhas Aereas Inteligentes SA (ADR) | 39,856 |
| 9,270 | Helbor Empreendimentos SA | 20,148 |
| 2,210 | HRT Participacoes em Petroleo SA * | 9,886 |
| 4,900 | Iguatemi Empresa de Shopping Centers SA | 49,666 |
| 4,000 | International Meal Co. Holdings SA | 29,088 |
| 5,750 | Iochpe Maxion SA | 39,183 |
| 9,150 | JHSF Participacoes SA | 13,420 |
| 5,300 | Julio Simoes Logistica SA | 26,200 |
| 6,900 | Light SA | 58,295 |
| 2,700 | Linx SA | 56,476 |
| 4,020 | LPS Brasil Consultoria de Imoveis SA | 17,918 |
| 7,350 | Magazine Luiza SA | 22,761 |
| 17,450 | Magnesita Refratarios SA | 22,456 |
| 4,100 | Mahle-Metal Leve SA Industria e Comercio | 36,013 |
| 23,200 | Marfrig Alimentos SA * | 63,124 |
| 3,000 | Marisa Lojas SA | 19,095 |
| 6,550 | Mills Estruturas e Servicos de Engenharia SA | 47,899 |
| 7,400 | Minerva SA * | 38,848 |
| 17,700 | MRV Engenharia e Participacoes SA | 59,368 |
| 11,200 | Parapanema SA * | 9,655 |
| 61,900 | PDG Realty SA Empreendimentos e Participacoes * | 27,817 |

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| | | |
|--------|---|-----------|
| 2,700 | Positivo Informatica SA | 2,338 |
| 800 | Profarma Distribuidora de Produtos Farmaceuticos SA | 3,674 |
| 49,100 | Prumo Logistica SA * | 18,053 |
| 8,500 | QGEP Participacoes SA | 32,260 |
| 4,600 | Restoque Comercio e Confecoes de Roupas SA * | 15,391 |
| 22,348 | Rossi Residencial SA * | 9,860 |
| 10,800 | Santos Brasil Participacoes SA | 73,155 |
| 5,300 | Sao Martinho SA | 85,095 |
| 4,000 | Ser Educacional SA | 41,181 |
| 3,150 | SLC Agricola SA | 21,118 |
| 3,600 | Smiles SA | 57,065 |
| 2,150 | Sonae Sierra Brasil SA | 16,092 |
| 1,900 | T4F Entretenimento SA * | 2,756 |
| 450 | Technos SA | 1,848 |
| 3,450 | Tecnisa SA | 6,963 |
| 2,850 | Tegma Gestao Logistica SA | 20,725 |
| 5,100 | Tupy SA | 38,754 |
| 1,800 | UNICASA Industria de Moveis SA | 2,464 |
| 17,686 | Vanguarda Agro SA * | 14,451 |
| | | 2,122,951 |

Canada: 20.7%

| | | |
|--------|---|-----------|
| 9,472 | Alamos Gold, Inc. (USD) | 75,397 |
| 6,334 | Alvopetro Energy Ltd. * | 3,676 |
| 11,956 | Argonaut Gold, Inc. * | 41,848 |
| 21,903 | AuRico Gold, Inc. (USD) | 76,441 |
| 49,704 | B2Gold Corp. (USD) * | 100,899 |
| 3,658 | Bear Creek Mining Corp. * | 6,043 |
| 11,455 | Canacol Energy Ltd. * | 53,902 |
| 36,117 | Capstone Mining Corp. * | 72,560 |
| 8,629 | Continental Gold Ltd. * | 22,344 |
| 9,709 | Endeavour Silver Corp. (USD) * | 42,428 |
| 11,860 | First Majestic Silver Corp. (USD) * | 92,508 |
| 8,780 | Fortuna Silver Mines, Inc. * | 35,435 |
| 27,488 | Gran Tierra Energy, Inc. (USD) * | 152,284 |
| 12,847 | Great Panther Silver Ltd. (USD) * | 13,104 |
| 15,496 | HudBay Minerals Inc. | 132,414 |
| 4,268 | MAG Silver Corp. * | 31,745 |
| 18,179 | McEwen Mining, Inc. (USD) * | 35,631 |
| 13,843 | Pan American Silver Corp. (USD) * | 151,996 |
| 11,195 | Parex Resources, Inc. * | 124,450 |
| 11,217 | Primero Mining Corp (USD) * | 54,402 |
| 29,849 | Rio Alto Mining Ltd. * | 71,161 |
| 10,113 | Sandstorm Gold Ltd. (USD) * | 43,486 |
| 31,587 | Sherritt International Corp. † | 87,432 |
| 6,692 | Silver Standard Resources, Inc. (USD) * | 40,821 |
| 53,270 | Torex Gold Resources, Inc. * | 69,920 |
| | | 1,632,327 |

Chile: 9.4%

| | | |
|--------|------------------|--------|
| 35,062 | AFP Habitat SA # | 51,494 |
| 34,420 | AquaChile SA * | 22,700 |
| 33,272 | Besalco SA | 23,081 |

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| | | |
|--------------------------|--|-----------|
| 7,780 | Cap SA | 82,440 |
| 1,179,081 | Cia Sud Americana de Vapores SA * | 44,153 |
| 13,550 | Cruz Blanca Salud SA | 11,213 |
| 52,598 | E.CL SA | 74,702 |
| 6,812 | Empresas Hites SA | 3,129 |
| 215,871 | Empresas Iansa SA | 7,488 |
| 10,161 | Forus SA | 42,942 |
| 30,812 | Inversiones Aguas Metropolitanas SA | 47,065 |
| 2,231 | Inversiones La Construccion SA | 29,888 |
| 228,498 | Masisa SA | 9,145 |
| 38,229 | Parque Arauco SA | 73,023 |
| 94,622 | Ripley Corp. SA | 50,885 |
| 34,416 | Salfacorp SA # | 25,836 |
| 537,943 | Sociedad Matriz SAAM SA | 44,516 |
| 51,589 | Vina Concha y Toro SA | 101,095 |
| | | 744,795 |
| Luxembourg: 0.7% | | |
| 6,112 | Adecoagro SA (USD) * | 53,786 |
| Mexico: 16.3% | | |
| 134,250 | Axtel SAB de CV * | 39,184 |
| 34,800 | Banregio Grupo Financiero SAB de CV | 193,168 |
| 63,000 | Bolsa Mexicana de Valores SAB de CV | 135,377 |
| 6,800 | Cia Minera Autlan SAB de CV | 7,726 |
| 65,550 | Consortio ARA SAB de CV * | 29,821 |
| 9,327 | Controladora Vuela Cia de Aviacion SAB de CV (ADR) * | 80,958 |
| 54,750 | Corp GEO SAB de CV * # § | 0 |
| 42,100 | Corp Inmobiliaria Vesta SAB de CV † | 90,121 |
| 19,100 | Credito Real SAB. de CV | 54,041 |
| 15,003 | Empresas ICA SAB de CV (ADR) * | 103,821 |
| 44,700 | Grupo Aeromexico SAB de CV * † | 66,232 |
| 13,950 | Grupo Aeroportuario del Centro Norte SAB de CV † | 61,531 |
| 17,250 | Grupo Famsa SAB de CV * | 17,057 |
| 22,500 | Grupo Herdez SAB de CV | 60,461 |
| 16,400 | Grupo KUO SAB De CV | 37,671 |
| 9,950 | Grupo Simec SAB de CV * | 44,607 |
| 21,000 | Hoteles City Express SAB de CV * | 38,527 |
| 22,900 | Organizacion Cultiba SAB de CV | 38,364 |
| 29,200 | Qualitas Controladora SAB de CV | 78,248 |
| 203,100 | TV Azteca SA de CV | 104,646 |
| 46,500 | Urbi Desarrollos Urbanos SAB de CV * # § | 0 |
| | | 1,281,561 |
| Panama: 1.1% | | |
| 2,820 | Banco Latinoamericano de Comercio Exterior SA (USD) | 86,518 |
| Peru: 0.8% | | |
| 78,671 | Ferreyros SA | 45,196 |
| 7,801 | Hochschild Mining Plc (GBP) * | 17,111 |
| | | 62,307 |
| Puerto Rico: 3.0% | | |
| 5,014 | EVERTEC, Inc. | 112,013 |
| 11,529 | First Bancorp * | 54,763 |
| 2,633 | OFG Bancorp | 39,442 |

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| | | |
|--|--|-----------|
| 1,693 | Triple-S Management Corp. * | 33,691 |
| | | 239,909 |
| Spain: 0.6% | | |
| 9,520 | Duro Felguera SA # | 45,274 |
| United Kingdom: 0.8% | | |
| 64,321 | Amerisur Resources Plc * | 58,914 |
| 44,058 | Patagonia Gold Plc * | 5,446 |
| | | 64,360 |
| United States: 5.5% | | |
| 447 | Apco Oil and Gas International, Inc. * | 5,762 |
| 7,936 | BPZ Resources, Inc. * | 15,158 |
| 8,245 | Coeur d'Alene Mines Corp. * | 40,895 |
| 2,329 | First Cash Financial Services, Inc. * | 130,377 |
| 2,358 | Fresh Del Monte Produce, Inc. | 75,220 |
| 4,202 | Gold Resource Corp. | 21,514 |
| 2,907 | Harvest Natural Resources, Inc. * | 10,669 |
| 18,178 | McDermott International, Inc. * | 103,978 |
| 1,533 | Superior Industries International, Inc. | 26,874 |
| | | 430,447 |
| Total Common Stocks | | 7,096,555 |
| (Cost: \$9,111,651) | | |
| PREFERRED STOCKS: 3.1% | | |
| Brazil: 2.8% | | |
| 4,467 | Banco ABC Brasil SA | 25,705 |
| 4,100 | Banco Daycoval SA | 15,578 |
| 2,750 | Banco Industrial e Comercial SA * | 8,201 |
| 16,084 | Banco Pan SA * | 20,698 |
| 1,200 | Cia Energetica do Ceara | 18,384 |
| 8,200 | Eletropaulo Metropolitana Eletricidade de Sao Paulo SA | 28,442 |
| 38,300 | Marcopolo SA | 62,275 |
| 14,787 | Randon Implementos e Participacoes SA | 38,904 |
| 950 | Saraiva SA Livreiros Editores | 5,414 |
| | | 222,601 |
| Chile: 0.3% | | |
| 11,323 | Coca-Cola Embonor SA | 18,361 |
| Total Preferred Stocks | | 240,962 |
| (Cost: \$327,051) | | |
| REAL ESTATE INVESTMENT TRUSTS: 6.3% | | |
| Brazil: 0.3% | | |
| 592 | FII BTG Pactual Corporate Office Fund | 28,614 |
| Mexico: 6.0% | | |
| 23,900 | Asesor de Activos Prisma SAPI de CV | 31,195 |
| 53,100 | Concentradora Fibra Hotelera Mexicana SA de CV | 92,595 |
| 86,200 | Mexico Real Estate Management SA de CV | 152,112 |
| 36,200 | Prologis Property Mexico SA de CV | 76,117 |
| 54,300 | TF Administradora Industrial, S de RL de CV | 118,946 |
| | | 470,965 |
| Total Real Estate Investment Trusts | | 499,579 |
| (Cost: \$528,009) | | |
| MONEY MARKET FUND: 2.5% | | |
| (Cost: \$196,059) | | |

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| | | |
|---|--|-------------|
| 196,059 | Dreyfus Government Cash Management Fund | 196,059 |
| Total Investments Before Collateral for Securities Loaned: 101.9% | | 8,033,155 |
| (Cost: \$10,162,770) | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 3.3% | | |
| (Cost: \$263,396) | | |
| Money Market Fund: 3.3% | | |
| 263,396 | Bank of New York Overnight Government Fund | 263,396 |
| Total Investments: 105.2% | | 8,296,551 |
| (Cost: \$10,426,166) | | |
| Liabilities in excess of other assets: (5.2)% | | (409,931) |
| NET ASSETS: 100.0% | | \$7,886,620 |

ADR American Depositary Receipt
 BDR Brazilian Depositary Receipt
 BRL Brazilian Real
 GBP British Pound
 LDR Local Depositary Receipt
 USD United States Dollar

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$233,441.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued #pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$201,782 which represents 2.6% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$0 which represents 0.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-------------|
| Consumer Discretionary | 15.5 % | \$1,241,724 |
| Consumer Staples | 8.0 | 638,154 |
| Energy | 7.8 | 629,766 |
| Financials | 24.5 | 1,968,241 |
| Health Care | 1.1 | 83,841 |
| Industrials | 12.7 | 1,023,458 |
| Information Technology | 2.1 | 170,827 |
| Materials | 19.9 | 1,598,999 |
| Telecommunication Services | 0.5 | 39,184 |
| Utilities | 5.5 | 442,902 |
| Money Market Fund | 2.4 | 196,059 |
| | 100.0 % | \$8,033,155 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

Value

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | |
|--------------------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Argentina | \$244,434 | \$ — | \$ — | \$244,434 |
| Australia | — | 79,178 | — | 79,178 |
| Bermuda | 8,708 | — | — | 8,708 |
| Brazil | 2,122,951 | — | — | 2,122,951 |
| Canada | 1,632,327 | — | — | 1,632,327 |
| Chile | 667,465 | 77,330 | — | 744,795 |
| Luxembourg | 53,786 | — | — | 53,786 |
| Mexico | 1,281,561 | — | — | 1,281,561 |
| Panama | 86,518 | — | — | 86,518 |
| Peru | 62,307 | — | — | 62,307 |
| Puerto Rico | 239,909 | — | — | 239,909 |
| Spain | — | 45,274 | — | 45,274 |
| United Kingdom | 64,360 | — | — | 64,360 |
| United States | 430,447 | — | — | 430,447 |
| Preferred Stocks* | 240,962 | — | — | 240,962 |
| Real Estate Investment Trusts* | 499,579 | — | — | 499,579 |
| Money Market Funds | 459,455 | — | — | 459,455 |
| Total | \$8,094,769 | \$ 201,782 | \$ — | \$8,296,551 |

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

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended September 30, 2014:

| | Common Stocks Mexico |
|--|----------------------------|
| Balance as of December 31, 2013 | \$ 536 |
| Realized gain (loss) | — |
| Net change in unrealized appreciation (depreciation) | (536) |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of September 30, 2014 | \$ 0 |

During the period ended September 30, 2014, transfers of securities from Level 1 to Level 2 were \$46,918 and transfers from Level 2 to Level 1 were \$332,761. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by the pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

POLAND ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | | Value |
|---|--|------------|
| COMMON STOCKS: 99.9% | | |
| Banks: 36.2% | | |
| 31,563 | Alior Bank SA * # | \$ 808,971 |
| 24,985 | Bank Handlowy w Warszawie SA # | 942,227 |
| 204,127 | Bank Millennium SA # | 541,162 |
| 32,110 | Bank Pekao SA # | 1,880,033 |
| 11,907 | Bank Zachodni WBK SA # | 1,419,021 |
| 6,457 | BRE Bank SA # | 959,048 |
| 750,012 | Get Bank SA * # | 636,443 |
| 190,180 | Getin Holding SA * † # | 168,525 |
| 174,934 | PKO Bank Polski SA # | 2,092,444 |
| | | 9,447,874 |
| Diversified Financials: 0.9% | | |
| 20,778 | Warsaw Stock Exchange # | 237,377 |
| Energy: 13.0% | | |
| 41,722 | Grupa Lotos SA * # | 354,827 |
| 15,870 | Lubelski Wegiel Bogdanka SA † # | 527,346 |
| 105,296 | Polski Koncern Naftowy Orlen SA # | 1,311,746 |
| 793,167 | Polskie Gornictwo Naftowe I Gazownictwo SA # | 1,212,610 |
| | | 3,406,529 |
| Food & Staples Retailing: 6.2% | | |
| 59,355 | Eurocash SA # | 579,315 |
| 94,576 | Jeronimo Martins, SGPS SA (EUR) # | 1,040,901 |
| | | 1,620,216 |
| Insurance: 7.7% | | |
| 13,835 | Powszechny Zaklad Ubezpieczen SA † # | 2,009,304 |
| Materials: 9.2% | | |
| 40,413 | Jastrzebska Spolka Weglowa SA * † # | 392,589 |
| 41,577 | KGHM Polska Miedz SA # | 1,585,889 |
| 303,641 | Synthos SA # | 420,702 |
| | | 2,399,180 |
| Media: 5.0% | | |
| 114,102 | Cyfrowy Polsat SA # | 953,062 |
| 72,227 | TVN SA * † | 342,138 |
| | | 1,295,200 |

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Real Estate: 0.7%

107,485 Globe Trade Centre SA * † # 181,517

Software & Services: 2.2%

41,266 Asseco Poland SA # 580,401

Telecommunication Services: 5.4%

111,767 Netia SA # 188,825

347,449 Telekomunikacja Polska SA # 1,221,663

1,410,488

Utilities: 13.4%

165,450 Enea SA # 810,856

241,797 Polska Grupa Energetyczna SA # 1,529,753

723,871 Tauron Polska Energia SA # 1,172,842

3,513,451

Total Common Stocks

26,101,537

(Cost: \$29,323,205)

MONEY MARKET FUND: 0.2%

(Cost: \$40,338)

40,338 Dreyfus Government Cash Management Fund 40,338

Total Investments Before Collateral for Securities Loaned:

100.1%

(Cost: \$29,363,543)

26,141,875

SHORT-TERM INVESTMENT HELD AS

COLLATERAL FOR SECURITIES LOANED: 7.1%

(Cost: \$1,853,215)

Money Market Fund: 7.1%

1,853,215 Bank of New York Overnight Government Fund 1,853,215

Total Investments: 107.2%

27,995,090

(Cost: \$31,216,758)

Liabilities in excess of other assets: (7.2)%

(1,868,407)

NET ASSETS: 100.0%

\$26,126,683

EUR Euro

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,751,165.

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

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is

\$25,759,399 which represents 98.6% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-------------|
| Consumer Discretionary | 5.0 % | \$1,295,200 |
| Consumer Staples | 6.2 | 1,620,216 |
| Energy | 13.0 | 3,406,529 |
| Financials | 45.4 | 11,876,072 |
| Information Technology | 2.2 | 580,401 |
| Materials | 9.2 | 2,399,180 |
| Telecommunication Services | 5.4 | 1,410,488 |

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| | | | |
|-------------------|-------|-----------|--------------|
| Utilities | 13.4 | 3,513,451 | |
| Money Market Fund | 0.2 | 40,338 | |
| | 100.0 | % | \$26,141,875 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Banks | \$— | \$9,447,874 | \$ — | \$9,447,874 |
| Diversified Financials | — | 237,377 | — | 237,377 |
| Energy | — | 3,406,529 | — | 3,406,529 |
| Food & Staples Retailing | — | 1,620,216 | — | 1,620,216 |
| Insurance | — | 2,009,304 | — | 2,009,304 |
| Materials | — | 2,399,180 | — | 2,399,180 |
| Media | 342,138 | 953,062 | — | 1,295,200 |
| Real Estate | — | 181,517 | — | 181,517 |
| Software & Services | — | 580,401 | — | 580,401 |
| Telecommunication Services | — | 1,410,488 | — | 1,410,488 |
| Utilities | — | 3,513,451 | — | 3,513,451 |
| Money Market Funds | 1,893,553 | — | — | 1,893,553 |
| Total | \$2,235,691 | \$25,759,399 | \$ — | \$27,995,090 |

During the period ended September 30, 2014, transfers of securities from Level 1 to Level 2 were \$1,423,610 and transfers from Level 2 to Level 1 were \$444,172. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

RUSSIA ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| | |
|-----------------------------|-------|
| Number of Shares | Value |
| COMMON STOCKS: 93.4% | |

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Banks: 10.8%

| | | |
|------------|-----------------------------|---------------|
| 16,854,537 | Sberbank of Russia (ADR) # | \$132,541,433 |
| 37,212,525 | VTB Bank OJSC (GDR) # Reg S | 73,667,515 |
| | | 206,208,948 |

Energy: 37.6%

| | | |
|------------|---------------------------------------|-------------|
| 1,019,917 | Eurasia Drilling Co. Ltd. (GDR) Reg S | 28,965,643 |
| 2,908,668 | Lukoil (ADR) # | 148,171,475 |
| 1,074,845 | Novatek OAO (GDR) # Reg S | 111,974,389 |
| 22,601,008 | OAO Gazprom (ADR) # | 158,506,610 |
| 724,815 | OAO TMK (GDR) Reg S | 6,595,816 |
| 15,145,880 | Rosneft Oil Co. (GDR) # Reg S | 88,227,280 |
| 13,143,021 | Surgutneftegas OJSC (ADR) # | 87,526,145 |
| 2,474,869 | Tatneft (ADR) # | 87,018,297 |
| | | 716,985,655 |

Food & Staples Retailing: 8.3%

| | | |
|-----------|------------------------------------|-------------|
| 2,249,318 | Magnit OAO (GDR) # Reg S | 129,380,801 |
| 867,907 | O'Key Group SA (GDR) # Reg S | 6,294,587 |
| 1,199,252 | X5 Retail Group NV (GDR) * # Reg S | 22,101,894 |
| | | 157,777,282 |

Materials:

15.8%

| | | |
|------------|---|-------------|
| 5,537,797 | Evraz Plc (GBP) # | 11,616,288 |
| 6,405,550 | JSC MMC Norilsk Nickel (ADR) # | 119,024,548 |
| 1,646,320 | Magnitogorsk Iron & Steel Works (GDR) * # Reg S | 4,171,418 |
| 2,032,013 | Mechel OAO (ADR) * | 2,296,175 |
| 1,235,412 | Novolipetsk Steel (GDR) # Reg S | 17,922,903 |
| 2,094,198 | Petropavlovsk Plc (GBP) * | 746,902 |
| 2,924,628 | Polymetal International (GBP) # | 24,349,240 |
| 9,822,080 | Polyus Gold International Ltd. (GBP) * # | 30,548,642 |
| 1,829,726 | Raspadskaya OAO (USD) * # | 804,602 |
| 2,590,306 | Severstal OAO (GDR) # Reg S | 25,694,701 |
| 22,346,000 | United Company RUSAL Plc (HKD) * # | 12,414,282 |
| 2,866,374 | Uralkali OJSC (GDR) # Reg S | 50,689,167 |
| | | 300,278,868 |

Media: 0.3%

| | | |
|---------|-----------------------|-----------|
| 825,660 | CTC Media, Inc. (USD) | 5,490,639 |
|---------|-----------------------|-----------|

Pharmaceuticals, Biotechnology: 0.8%

| | | |
|---------|-------------------------------|------------|
| 632,538 | OTCPharm * # § | 3,936,855 |
| 823,630 | Pharmstandard (GDR) * # Reg S | 10,432,691 |
| | | 14,369,546 |

Real Estate: 0.5%

| | | |
|-----------|-------------------------|------------|
| 2,882,383 | LSR Group (GDR) # Reg S | 10,482,224 |
|-----------|-------------------------|------------|

Software & Services: 4.8%

| | | |
|-----------|------------------------------------|------------|
| 586,794 | Mail.ru Group Ltd. (GDR) * # Reg S | 16,452,520 |
| 2,695,867 | Yandex NV (USD) * | 74,931,623 |
| | | 91,384,143 |

Telecommunication Services: 10.2%

| | | |
|-----------|-------------------------------|------------|
| 1,551,852 | MegaFon OAO (GDR) # Reg S | 39,253,679 |
| 5,560,569 | Mobile TeleSystems OJSC (ADR) | 83,074,901 |
| 2,161,577 | Rostelecom OJSC (ADR) # | 34,393,658 |
| 2,557,547 | Sistema JSFC (GDR) # Reg S | 17,542,097 |

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| | | |
|---|--|------------------------|
| 2,845,324 | VimpelCom Ltd. (ADR) | 20,543,239 |
| | | 194,807,574 |
| Transportation: 1.0% | | |
| 868,725 | Global Ports Investments Plc (GDR) Reg S | 6,211,384 |
| 1,526,695 | Globaltrans Investment Plc (GDR) Reg S | 12,824,238 |
| | | 19,035,622 |
| Utilities: 3.3% | | |
| 145,748,304 | E.ON Russia JSC (USD) * # | 9,253,851 |
| 3,683,103,094 | Federal Grid Co. Unified Energy System JSC (USD) * # | 5,241,056 |
| 464,279,912 | IDGC Holding JSC (USD) * # | 6,148,923 |
| 33,201,031,515 | Inter Rao Ues OAO (USD) * # | 7,403,830 |
| 7,410,870 | Irkutsk Electronetwork Co. JSC (USD) * # § | 66,187 |
| 86,585,807 | Mosenergo OAO (USD) * # | 1,707,992 |
| 18,768,100 | RusHydro OAO (ADR) # | 33,620,987 |
| | | 63,442,826 |
| Total Common Stocks | | |
| (Cost: \$2,172,968,579) | | 1,780,263,327 |
| PREFERRED STOCKS: 6.6% | | |
| Banks: 1.1% | | |
| 13,589,970 | Sberbank of Russia (USD) * # | 19,786,969 |
| Energy: 5.5% | | |
| 22,396 | AK Transneft OAO (USD) * # | 49,442,112 |
| 81,275,728 | Surgutneftegas OJSC (USD) * # | 56,054,325 |
| | | 105,496,437 |
| Total Preferred Stocks | | |
| (Cost: \$125,471,196) | | 125,283,406 |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$1,256,972) | | |
| 1,256,972 | Dreyfus Government Cash Management Fund | 1,256,972 |
| Total Investments: 100.0% | | |
| (Cost: \$2,299,696,747) | | 1,906,803,705 |
| Liabilities in excess of other assets: (0.0)% | | (330,085) |
| NET ASSETS: 100.0% | | \$1,906,473,620 |

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

HKD Hong Kong Dollar

USD United States Dollar

* Non-income producing

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,663,866,173 which represents 87.3% of net assets.

Illiquid Security — the aggregate value of illiquid securities is \$4,003,042 which represents 0.2% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from

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

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| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|-----------------|
| Consumer Discretionary | 0.3 % | \$5,490,639 |
| Consumer Staples | 8.3 | 157,777,282 |
| Energy | 43.1 | 822,482,092 |
| Financials | 12.4 | 236,478,141 |
| Health Care | 0.8 | 14,369,546 |
| Industrials | 1.0 | 19,035,622 |
| Information Technology | 4.8 | 91,384,143 |
| Materials | 15.7 | 300,278,868 |
| Telecommunication Services | 10.2 | 194,807,574 |
| Utilities | 3.3 | 63,442,826 |
| Money Market Fund | 0.1 | 1,256,972 |
| | 100.0 % | \$1,906,803,705 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Banks | \$— | \$206,208,948 | \$— | \$206,208,948 |
| Energy | 35,561,459 | 681,424,196 | — | 716,985,655 |
| Food & Staples Retailing | — | 157,777,282 | — | 157,777,282 |
| Materials | 3,043,077 | 297,235,791 | — | 300,278,868 |
| Media | 5,490,639 | — | — | 5,490,639 |
| Pharmaceuticals, Biotechnology | — | 10,432,691 | 3,936,855 | 14,369,546 |
| Real Estate | — | 10,482,224 | — | 10,482,224 |
| Software & Services | 74,931,623 | 16,452,520 | — | 91,384,143 |
| Telecommunication Services | 103,618,140 | 91,189,434 | — | 194,807,574 |
| Transportation | 19,035,622 | — | — | 19,035,622 |
| Utilities | — | 63,376,639 | 66,187 | 63,442,826 |
| Preferred Stocks* | — | 125,283,406 | — | 125,283,406 |
| Money Market Fund | 1,256,972 | — | — | 1,256,972 |
| Total | \$242,937,532 | \$1,659,863,131 | \$4,003,042 | \$1,906,803,705 |

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

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended September 30, 2014:

Common Stocks

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| | Pharmaceuticals, Biotechnology | Utilities |
|--|-----------------------------------|-----------|
| Balance as of December 31, 2013 | \$— | \$109,932 |
| Realized gain (loss) | — | — |
| Net change in unrealized appreciation (depreciation) | 2,680,589 | (43,745) |
| Purchases | 1,256,266 | — |
| Sales | — | — |
| Transfers in and/or out of level 3 | — | — |
| Balance as of September 30, 2014 | \$3,936,855 | \$66,187 |

During the period ended September 30, 2014, transfers of securities from Level 1 to Level 2 were \$119,697,970 and transfers from Level 2 to Level 1 were \$1,247,235. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

RUSSIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | | Value |
|--|---------------------------------------|-------------|
| COMMON STOCKS: 92.9% | | |
| Banks: 1.4% | | |
| 221,985 | TCS Group Holding Plc (GDR) * # Reg S | \$1,035,466 |
| Consumer Durables & Apparel: 8.1% | | |
| 2,051,815 | PIK Group (GDR) * Reg S | 6,011,818 |
| Diversified Financials: 2.2% | | |
| 263,487 | Vostok Nafta Investment Ltd (SEK) * # | 1,664,084 |
| Energy: 9.7% | | |
| 146,855 | CAT Oil AG (EUR) # | 2,783,501 |
| 426,328 | Exillon Energy Plc (GBP) * # | 1,085,006 |
| 360,920 | OAO TMK (GDR) Reg S | 3,284,372 |
| | | 7,152,879 |
| Food & Staples Retailing: 4.2% | | |
| 424,758 | O'Key Group SA (GDR) # Reg S | 3,080,603 |
| Materials: 8.5% | | |
| 47,553 | Acron JSC (USD) * # | 1,502,486 |
| 643,847 | Highland Gold Mining Ltd. (GBP) | 537,543 |
| 3,208,000 | IRC Ltd. (HKD) * # | 251,698 |

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| | | |
|---|--|--------------|
| 819,088 | Magnitogorsk Iron & Steel Works (GDR) * # Reg S | 2,075,391 |
| 1,007,231 | Mechel OAO (ADR) * | 1,138,171 |
| 1,043,379 | Petropavlovsk Plc (GBP) * | 372,124 |
| 928,079 | Raspadskaya OAO (USD) * # | 408,113 |
| | | 6,285,526 |
| Media: 7.7% | | |
| 395,849 | CTC Media, Inc. (USD) | 2,632,396 |
| 1,113,030 | ITE Group Plc (GBP) # | 3,050,083 |
| | | 5,682,479 |
| Pharmaceuticals, Biotechnology: 8.5% | | |
| 175,600 | OTCPharm * # § | 1,092,917 |
| 410,116 | Pharmstandard (GDR) * # Reg S | 5,194,825 |
| | | 6,287,742 |
| Real Estate: 12.6% | | |
| 685,199 | Etalon Group Ltd. (GDR) # Reg S | 2,499,448 |
| 1,435,348 | LSR Group (GDR) # Reg S | 5,219,861 |
| 1,547,702 | Raven Russia Ltd. (GBP) * # | 1,620,487 |
| | | 9,339,796 |
| Software & Services: 4.3% | | |
| 101,324 | Qivi Plc (ADR) | 3,200,825 |
| Transportation: 10.3% | | |
| 3,903,519 | Aeroflot - Russian Airlines OJSC (USD) * # | 4,264,474 |
| 403,195 | Globaltrans Investment Plc (GDR) Reg S | 3,386,838 |
| | | 7,651,312 |
| Utilities: 15.4% | | |
| 1,869,241,200 | Federal Grid Co. Unified Energy System JSC (USD) * # | 2,659,930 |
| 236,215,200 | IDGC Holding JSC (USD) * # | 3,128,434 |
| 16,840,760,000 | Inter Rao Ues OAO (USD) * # | 3,755,490 |
| 43,717,800 | Mosenergo OAO (USD) * # | 862,377 |
| 218,642,600 | OGK-2 OAO (USD) * # | 1,021,498 |
| | | 11,427,729 |
| Total Common Stocks | | 68,820,259 |
| (Cost: \$75,151,756) | | |
| PREFERRED STOCK: 8.6% | | |
| (Cost: \$6,206,337) | | |
| Energy: 8.6% | | |
| 2,891 | AK Transneft OAO (USD) * # | 6,382,262 |
| MONEY MARKET FUND: 0.3% | | |
| (Cost: \$174,601) | | |
| 174,601 | Dreyfus Government Cash Management Fund | 174,601 |
| Total Investments: 101.8% | | 75,377,122 |
| (Cost: \$81,532,694) | | |
| Liabilities in excess of other assets: (1.8)% | | (1,308,124) |
| NET ASSETS: 100.0% | | \$74,068,998 |

ADR American Depositary Receipt

EUR Euro

GBP British Pound

GDR Global Depositary Receipt

HKD Hong Kong Dollar

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SEK Swedish Krona
 USD United States Dollar

- * Non-income producing
 Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$54,638,434 which represents 73.8% of net assets.
- # Illiquid Security — the aggregate value of illiquid securities is \$1,092,917 which represents 1.5% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|--|------------------|---------------|
| Consumer Discretionary | 15.5 % | \$ 11,694,297 |
| Consumer Staples | 4.1 | 3,080,603 |
| Energy | 18.0 | 13,535,141 |
| Financials | 16.0 | 12,039,346 |
| Health Care | 8.3 | 6,287,742 |
| Industrials | 10.2 | 7,651,312 |
| Information Technology | 4.2 | 3,200,825 |
| Materials | 8.3 | 6,285,526 |
| Utilities | 15.2 | 11,427,729 |
| Money Market Fund | 0.2 | 174,601 |
| | 100.0 % | \$ 75,377,122 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------------------|-----------------------|---------------------------------------|---|--------------|
| Common Stocks | | | | |
| Banks | \$— | \$ 1,035,466 | \$ — | \$ 1,035,466 |
| Consumer Durables & Apparel | 6,011,818 | — | — | 6,011,818 |
| Diversified Financials | — | 1,664,084 | — | 1,664,084 |
| Energy | 3,284,372 | 3,868,507 | — | 7,152,879 |
| Food & Staples Retailing | — | 3,080,603 | — | 3,080,603 |
| Materials | 2,047,838 | 4,237,688 | — | 6,285,526 |
| Media | 2,632,396 | 3,050,083 | — | 5,682,479 |
| Pharmaceuticals, Biotechnology | — | 5,194,825 | 1,092,917 | 6,287,742 |
| Real Estate | — | 9,339,796 | — | 9,339,796 |
| Software & Services | 3,200,825 | — | — | 3,200,825 |
| Transportation | 3,386,838 | 4,264,474 | — | 7,651,312 |
| Utilities | — | 11,427,729 | — | 11,427,729 |
| Preferred Stock | | | | |
| Energy | — | 6,382,262 | — | 6,382,262 |

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| | | | | |
|-------------------|--------------|--------------|--------------|--------------|
| Money Market Fund | 174,601 | — | — | 174,601 |
| Total | \$20,738,688 | \$53,545,517 | \$ 1,092,917 | \$75,377,122 |

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended September 30, 2014:

| | |
|--|--|
| | Common Stocks Pharmaceuticals, Biotechnology |
| Balance as of December 31, 2013 | \$ — |
| Realized gain (loss) | — |
| Net change in unrealized appreciation (depreciation) | 881,860 |
| Purchases | 211,057 |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of September 30, 2014 | \$ 1,092,917 |

During the period ended September 30, 2014, transfers of securities from Level 1 to Level 2 were \$8,806,804 and transfers from Level 2 to Level 1 were \$329,049. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

VIETNAM ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

| Number of Shares | Value |
|---|-------------|
| COMMON STOCKS: 97.1% | |
| Automobiles & Components: 1.0% | |
| 2,080,570 Danang Rubber JSC # | \$5,970,334 |
| Banks: 15.6% | |
| 32,376,518 Bank for Foreign Trade of Vietnam JSC | 39,808,132 |
| 42,991,411 Saigon Thuong Tin Commercial JSB | 38,682,650 |
| 35,848,400 Saigon-Hanoi Commercial Joint Stock Bank | 15,536,699 |
| | 94,027,481 |

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Capital Goods: 10.4%

| | | |
|------------|---|------------|
| 5,810,700 | Becamex Infrastructure Development JSC # | 3,755,714 |
| 18,648,690 | Gamuda Bhd (MYR) # | 27,406,480 |
| 44,319,881 | Tan Tao Investment Industry Corp. ‡ * # | 18,391,046 |
| 19,572,297 | Viet Nam Construction & Import-Export JSC | 13,000,560 |
| | | 62,553,800 |

Consumer Durables & Apparel: 1.7%

| | | |
|---------|------------------------|------------|
| 292,514 | Hansae Co Ltd. (KRW) # | 10,216,371 |
|---------|------------------------|------------|

Consumer Services: 5.9%

| | | |
|------------|--|------------|
| 6,736,978 | Donaco International Ltd (AUD) * # | 5,745,130 |
| 26,204,654 | Minor International PCL (NVDR) (THB) # | 29,916,695 |
| | | 35,661,825 |

Diversified Financials: 5.7%

| | | |
|------------|---------------------|------------|
| 19,784,744 | HAGL JSC | 22,741,621 |
| 19,650,626 | Ocean Group JSC ‡ # | 11,323,303 |
| | | 34,064,924 |

Energy: 20.2%

| | | |
|------------|---|-------------|
| 17,211,650 | Petroleum Technical Services Corp. | 32,594,904 |
| 68 | Petrovietnam Construction Co. * # | 22 |
| 5,254,371 | PetroVietnam Drilling & Well Services JSC | 24,010,081 |
| 12,322,975 | Petrovietnam Transportation Corp. * | 9,926,881 |
| 5,083,403 | Premier Oil Plc (GBP) # | 27,420,186 |
| 4,250,669 | Soco International Plc (GBP) # | 26,167,415 |
| 4,266,221 | Soco International Plc B Share * # | 1,521,561 |
| | | 121,641,050 |

Food, Beverage & Tobacco: 12.7%

| | | |
|------------|---------------------------------------|------------|
| 29,400,200 | Charoen Pokphand Foods (NVDR) (THB) # | 27,305,929 |
| 12,750,010 | Masan Group Corp. * # | 49,285,581 |
| | | 76,591,510 |

Insurance: 4.5%

| | | |
|------------|-------------------|------------|
| 14,420,446 | Bao Viet Holdings | 27,309,006 |
|------------|-------------------|------------|

Materials: 4.2%

| | | |
|------------|--|------------|
| 17,566,940 | PetroVietnam Fertilizer & Chemical JSC | 25,157,695 |
|------------|--|------------|

Real Estate: 9.9%

| | | |
|------------|-------------------|------------|
| 28,512,720 | FLC Group JSC ‡ * | 15,715,408 |
| 19,240,899 | Vingroup JSC | 43,507,862 |
| | | 59,223,270 |

Retailing: 2.4%

| | | |
|------------|--------------------------------|------------|
| 16,260,336 | Parkson Holdings Bhd (MYR) * # | 14,293,879 |
|------------|--------------------------------|------------|

Transportation: 0.0%

| | | |
|---|----------------|----|
| 6 | Gemadept Corp. | 10 |
|---|----------------|----|

Utilities: 2.9%

| | | |
|------------|-----------------------------|------------|
| 14,708,560 | Pha Lai Thermal Power JSC # | 17,568,529 |
|------------|-----------------------------|------------|

Total Common Stocks

(Cost: \$505,201,743) 584,279,684

CLOSED-END FUND: 2.9%

(Cost: \$14,438,943)

| | | |
|-----------|--|------------|
| 6,364,573 | VinaCapital Vietnam Opportunity Fund * | 17,279,816 |
|-----------|--|------------|

MONEY MARKET FUND: 0.2%

(Cost: \$1,328,638)

| | | |
|-----------|---|-----------|
| 1,328,638 | Dreyfus Government Cash Management Fund | 1,328,638 |
|-----------|---|-----------|

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| | |
|---|----------------------|
| Total Investments: 100.2% | 602,888,138 |
| (Cost: \$520,969,324) | |
| Liabilities in excess of other assets: (0.2)% | (1,353,849) |
| NET ASSETS: 100.0% | \$601,534,289 |

| | |
|------|-------------------------------|
| AUD | Australian Dollar |
| GBP | British Pound |
| KRW | Korean Won |
| MYR | Malaysian Ringgit |
| NVDR | Non-Voting Depository Receipt |
| THB | Thai Baht |

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

* Non-income producing

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

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$276,288,175 which represents 45.7% of net assets.

A summary of the Fund's transactions in securities of affiliates for the period ended September 30, 2014 is set forth below:

| Affiliates | Value as of December 31, 2013 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value as of September 30, 2014 |
|--|-------------------------------------|---------------|-------------------|-------------------------|--------------------|--------------------------------------|
| FLC Group JSC (a) | \$ — | \$ 16,233,097 | \$ 56,850 | \$ (3,308) | \$ — | \$ 15,715,408 |
| Gemadep Corp. (b) | 10,459,857 | 3,319,142 | 14,178,595 | 4,202,427 | — | 10 |
| Ocean Group JSC | 10,852,929 | 4,259,449 | 5,463,512 | (493,973) | — | 11,323,303 |
| PetroVietnam Technical Services Corp. (b) | 24,530,379 | 11,526,724 | 26,330,088 | 8,273,683 | 1,248,631 | — |
| Tan Tao Investment Industry Corp. | 13,675,711 | 6,456,438 | 6,608,824 | 337,833 | — | 18,391,046 |
| | \$ 59,518,876 | \$ 41,794,850 | \$ 52,637,869 | \$ 12,316,662 | \$ 1,248,631 | \$ 45,429,767 |

(a) Not an affiliate at the beginning of the reporting period

(b) Not an affiliate at the end of the reporting period

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|-------------|
| Consumer Discretionary | 11.0 | 66,142,409 |
| Consumer Staples | 12.7 | 76,591,510 |
| Energy | 20.1 | 121,641,050 |
| Financials | 35.6 | 214,624,681 |
| Industrials | 10.4 | 62,553,810 |
| Materials | 4.2 | 25,157,695 |
| Utilities | 2.9 | 17,568,529 |

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| | | |
|-------------------|---------|---------------|
| Closed-End Fund | 2.9 | 17,279,816 |
| Money Market Fund | 0.2 | 1,328,638 |
| | 100.0 % | \$602,888,138 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Automobiles & Components | \$— | \$5,970,334 | \$ — | \$5,970,334 |
| Banks | 94,027,481 | — | — | 94,027,481 |
| Capital Goods | 13,000,560 | 49,553,240 | — | 62,553,800 |
| Consumer Durables & Apparel | — | 10,216,371 | — | 10,216,371 |
| Consumer Services | — | 35,661,825 | — | 35,661,825 |
| Diversified Financials | 22,741,621 | 11,323,303 | — | 34,064,924 |
| Energy | 66,531,866 | 55,109,184 | — | 121,641,050 |
| Food, Beverage & Tobacco | — | 76,591,510 | — | 76,591,510 |
| Insurance | 27,309,006 | — | — | 27,309,006 |
| Materials | 25,157,695 | — | — | 25,157,695 |
| Real Estate | 59,223,270 | — | — | 59,223,270 |
| Retailing | — | 14,293,879 | — | 14,293,879 |
| Transportation | 10 | — | — | 10 |
| Utilities | — | 17,568,529 | — | 17,568,529 |
| Closed-End Fund | 17,279,816 | — | — | 17,279,816 |
| Money Market Fund | 1,328,638 | — | — | 1,328,638 |
| Total | \$326,599,963 | \$276,288,175 | \$ — | \$602,888,138 |

During the period ended September 30, 2014, transfers of securities from Level 1 to Level 2 were \$5,227,584 and transfers from Level 2 to Level 1 were \$181,094,169. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

September 30, 2014 (unaudited)

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

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

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

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

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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 September 30, 2014, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|-----------------------------------|---------------------|-------------------------------|-------------------------------|--|
| Africa Index ETF | \$ 112,985,129 | \$ 23,235,521 | \$(14,765,138) | \$ 8,470,383 |
| Brazil Small-Cap ETF | 179,110,767 | 12,997,378 | (60,919,609) | (47,922,231) |
| ChinaAMC A-Share ETF | 25,114,253 | 2,760,727 | (473,925) | 2,286,802 |
| ChinaAMC SME-ChiNext ETF | 11,667,146 | 774,610 | (15,110) | 759,500 |
| Colombia ETF | 4,035,859 | 271,259 | (224,626) | 46,633 |
| Egypt Index ETF | 79,407,988 | 24,711,723 | (6,907,161) | 17,804,562 |
| Germany Small-Cap ETF | 4,818,060 | 221,933 | (584,448) | (362,515) |
| Gulf States Index ETF | 19,853,409 | 9,309,588 | (1,999,655) | 7,309,933 |
| India Small-Cap Index ETF | 279,456,730 | 63,748,224 | (30,611,018) | 33,137,206 |
| Indonesia Index ETF | 267,967,697 | 10,017,127 | (56,915,790) | (46,898,663) |
| Indonesia Small-Cap ETF | 8,611,744 | 715,904 | (1,570,407) | (854,503) |
| Israel ETF | 47,576,689 | 5,649,560 | (2,168,256) | 3,481,304 |
| Latin America Small-Cap Index ETF | 10,906,933 | 478,652 | (3,089,034) | (2,610,382) |
| Poland ETF | 31,293,249 | 1,041,159 | (4,339,318) | (3,298,159) |
| Russia ETF | 2,346,610,670 | 12,027,624 | (451,834,589) | (439,806,965) |
| Russia Small-Cap ETF | 82,304,246 | 4,220,815 | (11,147,939) | (6,927,124) |

Vietnam ETF 559,200,374 99,729,304 (56,041,540) 43,687,764

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: November 25, 2014

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

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

Date: November 25, 2014

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

Date: November 25, 2014