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MARKET VECTORS ETF TRUST

Form N-CSRS

January 08, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in charter)

335 Madison Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation

335 Madison Avenue, New York, NY 10017

(Name and address of agent for service)

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

Date of fiscal year end: APRIL 30

Date of reporting period: OCTOBER 31, 2014

ITEM 1. REPORT TO SHAREHOLDERS

SEMI-ANNUAL REPORT

OCTOBER 31, 2014

(unaudited)

**MARKET VECTORS
MUNICIPAL INCOME ETFs**

CEF Municipal Income ETF XMPT®

High-Yield Municipal Index ETF HYD®

Intermediate Municipal Index ETF ITM®

Long Municipal Index ETF MLN®

Pre-Refunded Municipal Index ETF PRB®

Short High-Yield Municipal Index ETF SHYD®

Short Municipal Index ETF SMB®

888.MKT.VCTR
marketvectorsetfs.com

MARKET VECTORS MUNICIPAL INCOME ETFs

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The information contained in the management discussion represents the opinions of Market Vectors ETFs and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of Market Vectors ETFs are as of October 31, 2014, and are subject to change.

MARKET VECTORS MUNICIPAL INCOME ETFS

(unaudited)

Dear Shareholder:

On October 31 of this year, assets under management in the Market Vectors Municipal Income ETFs reached a record level of US\$2.6 billion, surpassing the previous high of US\$2.3 billion recorded in February 2013.

Meeting the market's demand for municipal bonds in which to invest has become a challenge. Even by October 2014, reinvestment demand, as measured by calls, maturities and coupons, had outpaced new issuance supply from the primary market by approximately 33%.

Through the end of October, there was only about \$264 billion in new bonds to meet reinvestment demand of around \$351 billion; that does not even take into consideration either new investors or non-traditional buyers such as investors shifting assets from high-yield corporate bonds because of the more attractive yields in high-yield munis.

This imbalance of supply versus demand has been a big theme this year, and has been the primary driver of continuing very strong performance which, in many instances, has exceeded the expectations analysts may have had at the start to the year.

\$351 Billion in Demand from Bonds Being Called, Bonds Maturing, and Coupon Payments through 10/31/2014

Source: Siebert, Brandford, Shank & Co. LLC. Data as of October 31, 2014. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

We encourage you stay in touch with us through the videos, emails, and subscriptions available on our website (<http://www.vaneck.com>).

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You may, in particular, be interested in subscribing to Muni Nation[®], our weekly blog on the municipal bond market written by Jim Colby, senior municipal strategist and portfolio manager responsible for Market Vectors municipal bond investments. Should you have any questions, please contact us at 1.888.MKT.VCTR or visit www.marketvectorsetfs.com.

MARKET VECTORS MUNICIPAL INCOME ETFS

(unaudited)

Thank you for participating in the Market Vectors ETF Trust. On the following pages, you will find the performance record of each of the funds for the six month period ending October 31, 2014. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

*Jan F. van Eck
Trustee and President
Market Vectors ETF Trust*

November 11, 2014

Represents the opinions of the investment adviser. Past performance is no guarantee of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

¹Source: Van Eck Global and Morningstar Direct. Based on NAV total return performance of the 32 ETFs in the Municipal Bond Morningstar U.S. Category Group year to date ending October 31, 2014.

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Management Discussion (unaudited)

Market Review

During the six month period ended October 31, 2014, the municipal bond market (munis) continued to demonstrate its resilience in the face of a number of challenges. For example, despite the extension of the Federal Reserve Bank's (the "Fed") "taper" program, which itself ended at the end of the period under review, and building on the momentum they developed during the first three months 2014, munis continued to experience inflows. In stark contrast to negative performance across the board for the year ended April 30, 2014, in the six months to October 31, 2014 all the Market Vectors Municipal Income ETFs performed positively.

Source: Van Eck Global. Returns based on NAV. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment returns and ETF share values will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. ETF returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Current performance may be lower or higher than performance data quoted.

Short Municipal Index ETF/Pre-Refunded Municipal Index ETF

Among short munis, the state general obligation and transportation sectors contributed most to the total return of the Short Municipal Index ETF. All other nine sectors contributed positive performance, but the industrial development revenue/pollution control revenue (IDR/PCR) and pre-refunded sectors contributed the least. In terms of state/U.S. territory, New York and California contributed the most to the total return of the Fund, while Puerto Rico was the single detractor from performance.

Munis from California contributed by far the most to the total return of the Pre-Refunded Municipal Index ETF. Grouped by state/U.S. territory, only munis from Maryland actually detracted from performance, and then only minimally.

Intermediate Municipal Index ETF

Munis from California and New York contributed the most to the total return of the Fund, while, when grouped by state/U.S. territory, those from Puerto Rico were the only detractors from performance. The sectors with the largest and second largest average weightings in the index, state general obligation and local general obligation, were the two largest contributors to the Fund's performance. While no sectors detracted from performance, the pre-refunded and health care facilities sectors contributed the least over the period under review.

MARKET VECTORS MUNICIPAL INCOME ETFS

(unaudited)

Long Municipal Index ETF

All sectors contributed positively to the Fund's total return, with the hospital sector being the greatest contributor. Municipal bonds issued by New York contributed by far the most to performance. Grouped by state/U.S. territory, municipal bonds issued by Puerto Rico were the only detractors from performance.

Short High-Yield Municipal Index ETF/High-Yield Municipal Index ETF

The Short High-Yield Municipal Index ETF traded for the full six month period to October 31, 2014. While the hospital and IDR/PCR sectors contributed most to performance, the electric sector was the one detractor from performance. Every single state/U.S. territory represented in the Fund, except for New Hampshire, Louisiana, and Puerto Rico, contributed positively to the Fund's total return, with munis from Texas and New Jersey contributing the most to performance.

In the High-Yield Municipal Index ETF, every sector except one – electric – contributed to overall performance. While the hospital and IDR/PCR sectors contributed by far the most to total return, the pre-refunded and housing sectors contributed the least. Munis from Florida made the greatest contribution to performance and those from Oklahoma, Nevada, and Puerto Rico detracted most from performance.

CEF Municipal Income ETF

Over the six months under review, the average discount at which municipal closed-end funds (CEFs) traded at the beginning of the period continued to widen inexorably, if choppily. From a starting point of approximately -5.9% on May 1, the average discount had widened to approximately -8.3% by October 31. Since many municipal CEFs use leverage, and short-term rates remained low during the period under review, the cost of leverage, too, remained relatively low. This was, therefore, beneficial to the municipal closed-end fund market.

CEF MUNICIPAL INCOME ETF

PERFORMANCE COMPARISON

October 31, 2014 (unaudited)

Total Return	Share Price ¹	NAV	CEFMXTR ²
Six Months	4.96 %	5.00 %	5.20 %
One Year	15.83 %	15.51 %	15.99 %
Life* (annualized)	7.08 %	7.05 %	7.47 %
Life* (cumulative)	25.37 %	25.25 %	26.88 %

**since 7/12/11*

Commencement date for the Market Vectors CEF Municipal Income ETF (XMPT) was 7/12/11.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/12/11) to the first day of secondary market trading in shares of the Fund (7/13/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.60% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes, extraordinary expenses and Acquired Fund Fees and Expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2015. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

S-Network Municipal Bond Closed-End Fund IndexSM is calculated and maintained by S-Network Global Indexes, LLC. S-Network does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

S-Network Municipal Bond Closed-End Fund IndexSM (CEFMXTR) is composed of shares of municipal closed-end funds listed in the United States that are principally engaged in asset management processes designed to produce federally tax-exempt annual yield.

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HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2014 (unaudited)

Total Return	Share Price ¹	NAV	LMEHTR ²
Six Months	5.43 %	5.68 %	5.53 %
One Year	12.26 %	11.43 %	12.54 %
Five Year	6.00 %	6.36 %	7.98 %
Life* (annualized)	9.61 %	9.63 %	10.88 %
Life* (cumulative)	69.30 %	69.44 %	80.87 %

**since 2/4/09*

Commencement date for the Market Vectors High-Yield Municipal Index ETF (HYD) was 2/4/09.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/4/09) to the first day of secondary market trading in shares of the Fund (2/5/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Annual Fund Operating Expenses 0.35%

The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Funds or security.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Barclays Municipal Custom High Yield Composite Index (LMEHTR) is made up of a 25%/75% blend of investment grade triple-B and non-investment grade munis, and draws 75% of its holdings from bonds issued as part of transaction sizes of \$100 million or more. To be included in the Index, bonds must have an outstanding par value of at least \$3 million for non-investment grade and \$7 million for investment grade; 25% of index in investment-grade triple-B bonds issued as part of transaction sizes of at least \$100 million in value; 50% of index in non-investment grade bonds issued as part of transaction of at least \$100 million; 25% of index in non-investment grade bonds issued as part of transaction of \$20-\$100 million in size; fixed rate; nominal maturity of greater than one year; dated-date after 12/31/1990.

INTERMEDIATE MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2014 (unaudited)

Total Return	Share Price ¹	NAV	LMT2TR ²
Six Months	3.26 %	3.40 %	4.00 %
One Year	7.55 %	6.98 %	8.53 %
Five Year	5.26 %	5.29 %	6.06 %
Life* (annualized)	5.04 %	5.04 %	5.90 %
Life* (cumulative)	40.49 %	40.45 %	48.62 %

*since 12/4/07

Commencement date for the Market Vectors Intermediate Municipal Index ETF (ITM) was 12/4/07.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (12/4/07) to the first day of secondary market trading in shares of the Fund (12/6/07), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Annual Fund Operating Expenses 0.24%

The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Barclays AMT-Free Intermediate Continuous Municipal Index (LMT2TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB-or higher) by at least two of the following ratings agencies: Moody’s, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least six years but less than seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

LONG MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2014 (unaudited)

Total Return	Share Price ¹	NAV	LMT3TR ²
Six Months	5.79 %	5.73 %	6.45 %
One Year	13.01 %	12.57 %	13.82 %
Five Year	5.93 %	6.03 %	7.03 %
Life* (annualized)	4.17 %	4.16 %	5.82 %
Life* (cumulative)	32.22 %	32.14 %	47.18 %

*since 1/2/08

Commencement date for the Market Vectors Long Municipal Index ETF (MLN) was 1/2/08.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/2/08) to the first day of secondary market trading in shares of the Fund (1/7/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Annual Fund Operating Expenses 0.24%

The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

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Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Barclays AMT-Free Long Continuous Municipal Index (LMT3TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody’s, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

PRE-REFUNDED MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2014 (unaudited)

Total Return	Share Price ¹	NAV	LMPETR ²
Six Months	(0.26)%	0.47%	0.67 %
One Year	0.05 %	1.03 %	1.35 %
Five Year	1.21 %	1.31 %	1.81 %
Life* (annualized)	1.15 %	1.29 %	1.83 %
Life* (cumulative)	6.77 %	7.63 %	10.96 %

*since 2/2/09

Commencement date for the Market Vectors Pre-Refunded Municipal Index ETF (PRB) was 2/2/09.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/2/09) to the first day of secondary market trading in shares of the Fund (2/3/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Annual Fund Operating Expenses 0.24%

The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Barclays Municipal Pre-Refunded-Treasury-Escrowed Index (LMPETR) is comprised of pre-refunded and escrowed-to-maturity municipal securities secured by an escrow or trust account containing obligations that are directly issued or unconditionally guaranteed by the U.S. government. The escrowed securities consist solely of U.S. Treasury obligations. To be included in the Index, bonds must have a nominal maturity of 1-30 years; outstanding par value of at least \$7 million; issued as part of transaction of at least \$75 million in value; fixed rate coupon and denominated in U.S. dollars.

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2014 (unaudited)

Total Return	Share Price ¹	NAV	BMHYTR ²
Six Months	2.23 %	2.40 %	4.09 %
Life* (cumulative)	4.26 %	4.26 %	7.12 %

*since 1/13/14

Commencement date for the Market Vectors Short High-Yield Municipal Index ETF (SHYD) was 1/13/14.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹for the period from commencement (1/13/14) to the first day of secondary market trading in shares of the Fund (1/14/14), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Annual Fund Operating Expenses 0.35%

The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Barclays Municipal High Yield Short Duration Index (BMHYTR) is a market size weighted index composed of publicly traded municipal bonds that cover the U.S. dollar denominated high yield short-term tax-exempt bond market. The majority of the Index’s constituents are from the revenue sector, with some constituents being from the general obligation sector. The revenue sector is divided into industry sectors that consist of but may not be limited to electric, health care, transportation, education, water & sewer, resource recovery, leasing and special tax. As of December 31, 2013, the Index consisted of approximately 1,619 bonds and 497 issuers.

SHORT MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2014 (unaudited)

Total Return	Share Price ¹	NAV	LMT1TR ²
Six Months	0.99 %	0.82 %	1.25 %
One Year	1.82 %	1.59 %	2.23 %
Five Year	2.30 %	2.44 %	3.03 %
Life* (annualized)	2.96 %	2.97 %	3.57 %
Life* (cumulative)	21.53 %	21.62 %	26.47 %

*since 2/22/08

Commencement date for the Market Vectors Short Municipal Index ETF (SMB) was 2/22/08.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/22/08) to the first day of secondary market trading in shares of the Fund (2/26/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Annual Fund Operating Expenses 0.20%

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Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Barclays AMT-Free Short Continuous Municipal Index (LMT1TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody’s, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least one year but less than six years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

As a shareholder of a Fund, you incur operating expenses, including management fees and other Fund expenses. This disclosure is intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the period, May 1, 2014 to October 31, 2014.

Actual Expenses

The first line in the table below provides information about account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period.”

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as fees on purchase payments. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Beginning	Ending	Annualized	Expenses Paid
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	Account Value May 1, 2014	Account Value October 31, 2014	Expense Ratio During Period	During the Period* May 1, 2014- October 31, 2014
CEF Municipal				
Income ETF				
Actual	\$1,000.00	\$1,050.00	0.40%	\$2.07
Hypothetical**	\$1,000.00	\$1,023.19	0.40%	\$2.04
High-Yield				
Municipal				
Index ETF				
Actual	\$1,000.00	\$1,056.80	0.35%	\$1.81
Hypothetical**	\$1,000.00	\$1,023.44	0.35%	\$1.79
Intermediate				
Municipal				
Index ETF				
Actual	\$1,000.00	\$1,034.00	0.24%	\$1.23
Hypothetical**	\$1,000.00	\$1,024.00	0.24%	\$1.22
Long Municipal				
Index ETF				
Actual	\$1,000.00	\$1,057.30	0.24%	\$1.24
Hypothetical**	\$1,000.00	\$1,024.00	0.24%	\$1.22
Pre-Refunded				
Municipal				
Index ETF				
Actual	\$1,000.00	\$1,004.70	0.24%	\$1.21
Hypothetical**	\$1,000.00	\$1,024.00	0.24%	\$1.22
Short				
High-Yield				
Municipal				
Index ETF				
Actual	\$1,000.00	\$1,024.00	0.35%	\$1.79
Hypothetical**	\$1,000.00	\$1,023.44	0.35%	\$1.79
Short Municipal				
Index ETF				
Actual	\$1,000.00	\$1,008.20	0.20%	\$1.01
Hypothetical**	\$1,000.00	\$1,024.20	0.20%	\$1.02

Expenses are equal to the Fund's annualized expense ratio (for the six months ended October 31, 2014) multiplied * by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

October 31, 2014 (unaudited)

Number of Shares		Value
CLOSED-END FUNDS: 99.8%		
22,436	Alliance Bernstein National Municipal Income Fund, Inc.	\$315,001
12,758	BlackRock Investment Quality Municipal Trust, Inc.	200,428
12,991	BlackRock Long-Term Municipal Advantage Trust	146,538
40,942	BlackRock Muni Intermediate Duration Fund, Inc.	594,478
27,920	BlackRock MuniAssets Fund, Inc.	372,732
8,911	BlackRock Municipal 2018 Term Trust	144,804
11,740	BlackRock Municipal 2020 Term Trust	189,014
8,209	BlackRock Municipal Bond Trust	128,307
9,619	BlackRock Municipal Income Investment Quality Trust	138,225
28,711	BlackRock Municipal Income Quality Trust	402,528
34,568	BlackRock Municipal Income Trust	478,767
18,300	BlackRock Municipal Income Trust II	282,735
78,638	BlackRock Municipal Target Term Trust	1,584,556
28,979	BlackRock MuniEnhanced Fund, Inc.	326,883
8,874	BlackRock MuniHoldings Fund II, Inc.	134,707
13,611	BlackRock MuniHoldings Fund, Inc.	222,812
40,668	BlackRock MuniHoldings Investment Quality Fund	570,572
24,188	BlackRock MuniHoldings Quality Fund II, Inc.	322,426
14,172	BlackRock MuniHoldings Quality Fund, Inc.	187,921
13,808	BlackRock MuniVest Fund II, Inc.	213,748
49,216	BlackRock MuniVest Fund, Inc.	481,332
36,255	BlackRock MuniYield Fund, Inc.	525,697
10,774	BlackRock MuniYield Investment Fund	163,226
22,199	BlackRock MuniYield Quality Fund II, Inc.	290,807
65,985	BlackRock MuniYield Quality Fund III, Inc.	922,470
29,605	BlackRock MuniYield Quality Fund, Inc.	451,772
26,761	Deutsche Municipal Income Trust	362,344
20,443	Dreyfus Municipal Bond Infrastructure Fund, Inc.	247,769
15,967	Dreyfus Municipal Income, Inc.	151,527
37,654	Dreyfus Strategic Municipal Bond Fund, Inc.	308,763
41,832	Dreyfus Strategic Municipals, Inc.	351,389
67,792	Eaton Vance Municipal Bond Fund	856,213
7,906	Eaton Vance Municipal Bond Fund II	101,908
11,992	Eaton Vance Municipal Income Term Trust	211,059
12,704	Eaton Vance Municipal Income Trust	165,533
16,621	Eaton Vance National Municipal Opportunities Trust	335,578
44,209	Invesco Advantage Municipal Income Trust II	514,593
37,568	Invesco Municipal Income Opportunities Trust	253,584

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73,357	Invesco Municipal Opportunity Trust	935,302
60,056	Invesco Municipal Trust	756,105
57,803	Invesco Quality Municipal Income Trust	714,445
58,672	Invesco Trust for Investment Grade Municipals	773,884
45,042	Invesco Value Municipal Income Trust	705,358
Number of Shares		Value
26,118	MainStay Defined Term Municipal Opportunities Fund	\$472,213
34,375	MFS High Income Municipal Trust	166,375
45,027	MFS Municipal Income Trust	294,026
14,430	Neuberger Berman Intermediate Municipal Fund, Inc.	222,511
85,136	Nuveen AMT-Free Municipal Income Fund	1,170,620
9,989	Nuveen AMT-Free Municipal Value Fund	168,714
39,155	Nuveen Dividend Advantage Municipal Fund	554,435
32,349	Nuveen Dividend Advantage Municipal Fund 2	456,768
44,041	Nuveen Dividend Advantage Municipal Fund 3	607,766
32,381	Nuveen Dividend Advantage Municipal Income Fund	458,191
14,326	Nuveen Enhanced Municipal Value Fund	213,601
93,084	Nuveen Insured Municipal Opportunity Fund, Inc.	1,357,165
42,841	Nuveen Insured Quality Municipal Fund, Inc.	564,216
46,795	Nuveen Intermediate Duration Municipal Term Fund	591,957
12,872	Nuveen Intermediate Duration Quality Municipal Term Fund	164,504
34,636	Nuveen Investment Quality Municipal Fund, Inc.	513,652
43,303	Nuveen Municipal Advantage Fund, Inc.	594,983
37,853	Nuveen Municipal High Income Opportunity Fund	500,038
50,750	Nuveen Municipal Market Opportunity Fund, Inc.	690,200
160,988	Nuveen Municipal Value Fund, Inc.	1,550,314
65,133	Nuveen Performance Plus Municipal Fund, Inc.	951,593
21,784	Nuveen Premier Municipal Income Fund, Inc.	299,312
77,589	Nuveen Premium Income Municipal Fund 2, Inc.	1,086,246
43,163	Nuveen Premium Income Municipal Fund 4, Inc.	574,068
70,539	Nuveen Premium Income Municipal Fund, Inc.	964,974
54,366	Nuveen Quality Income Municipal Fund, Inc.	758,949
38,842	Nuveen Select Quality Municipal Fund, Inc.	543,011
16,042	Nuveen Select Tax Free	225,069
13,998	Nuveen Select Tax Free 2	187,433
12,603	Nuveen Select Tax Free 3	176,820
13,182	PIMCO Municipal Income Fund	185,471
40,102	PIMCO Municipal Income Fund II	473,204
18,113	PIMCO Municipal Income Fund III	197,432
10,812	Pioneer Municipal High Income Advantage Trust	164,451
11,312	Pioneer Municipal High Income Trust	172,621
62,281	Putnam Managed Municipal Income Trust	446,555
46,913	Putnam Municipal Opportunities Trust	555,450

See Notes to Financial Statements

CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value
33,736	Western Asset Managed Municipals Fund, Inc.	\$451,050
7,972	Western Asset Municipal Defined Opportunity Trust, Inc.	179,689
20,909	Western Asset Municipal High Income Fund, Inc.	156,190
9,338	Western Asset Municipal Partners Fund, Inc.	139,230
Total Closed-End Funds		37,738,907
(Cost: \$39,178,766)		

Number of Shares		Value
MONEY MARKET FUND: 0.1%		
(Cost: \$33,366)		
33,366	Dreyfus Tax Exempt Cash Management Fund - Class B Shares	\$33,366
Total Investments: 99.9%		37,772,273
(Cost: \$39,212,132)		
Other assets less liabilities: 0.1%		54,220
NET ASSETS: 100.0%		\$37,826,493

Summary of Investments

by Sector (unaudited)	% of Investments	Value
Financial	99.9 %	\$37,738,907
Money Market Fund	0.1	33,366
	100.0 %	\$37,772,273

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Closed-End Funds	\$37,738,907	\$ —	\$ —	\$37,738,907
Money Market Fund	33,366	—	—	33,366
Total	\$37,772,273	\$ —	\$ —	\$37,772,273

There were no transfers between levels during the period ended October 31, 2014.

See Notes to Financial Statements

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HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2014 (unaudited)

Principal Amount		Value
MUNICIPAL BONDS: 98.2%		
Alabama: 2.6%		
\$5,145,000	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) 6.45%, 12/05/14 (c)	\$5,196,501
1,215,000	Alabama State University (RB) (XLCA) 4.63%, 08/01/16 (c)	1,225,728
665,000	Birmingham-Baptist Medical Centers Special Care Facilities Financing Authority (RB) 5.00%, 11/15/15 (c)	672,827
4,465,000	Colbert County, Alabama Health Care Authority (RB) 5.75%, 12/05/14 (c)	4,465,402
5,970,000	County of Jefferson, Alabama Sewer Revenue, Series D (RB) 6.00%, 10/01/23 (c)	6,531,419
10,150,000	6.50%, 10/01/23 (c)	11,393,882
1,145,000	Huntsville-Redstone Village Special Care Facilities Financing Authority (RB) 5.50%, 01/01/17 (c)	1,156,015
1,450,000	Sylacauga Health Care Authority (RB) 6.00%, 08/01/15 (c)	1,511,842
1,800,000	6.00%, 08/01/15 (c)	1,876,770
		34,030,386
Alaska: 0.5%		
10,000	Northern Tobacco Securitization Corp., Series A (RB) 4.63%, 11/20/14 (c)	10,000
2,170,000	5.00%, 11/20/14 (c)	1,835,885
6,245,000	5.00%, 11/20/14 (c)	4,714,226
		6,560,111
Arizona: 4.1%		
1,000,000	Apache County Industrial Development Authority (RB) 4.50%, 03/01/22 (c)	1,068,050
350,000	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB) 5.00%, 02/01/21	410,841
2,165,000	5.00%, 02/01/22 (c)	2,371,260
730,000	5.00%, 02/01/22 (c)	789,838
875,000	5.00%, 02/01/22 (c)	929,583
410,000	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB) 5.10%, 10/01/16 (c)	411,898
4,110,000	5.20%, 10/01/16 (c)	3,914,323
105,000	City of Glendale, Arizona Municipal Property Corp., Series C (RB) 4.00%, 01/01/23 (c)	106,456
	Downtown Phoenix Hotel Corp., Series A (RB) (FGIC)	

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4,650,000	5.00%, 01/01/16 (c)	4,668,879
5,150,000	5.00%, 01/01/16 (c)	5,166,840
	Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB)	
750,000	3.75%, 07/01/24	752,993
1,000,000	5.00%, 07/01/24 (c)	1,050,750
500,000	5.00%, 07/01/24 (c)	511,505
Principal Amount		Value
Arizona: (continued)		
	Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB)	
\$5,490,000	5.50%, 07/01/17 (c)	\$5,230,762
3,340,000	5.63%, 07/01/17 (c)	2,952,460
	Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company Project, Series A (RB)	
1,400,000	5.25%, 10/01/20 (c)	1,528,086
	Salt Verde Financial Corp. (RB)	
5,650,000	5.00%, 12/01/32	6,498,291
10,080,000	5.00%, 12/01/37	11,457,533
30,000	5.25%, 12/01/23	35,958
50,000	5.25%, 12/01/27	60,048
245,000	5.50%, 12/01/29	298,778
	Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB)	
1,000,000	6.25%, 12/01/21 (c)	1,084,170
	The Industrial Development Authority of the County of Pima, Edkey Charter Schools Project (RB)	
1,000,000	6.00%, 07/01/20 (c)	984,270
	Tucson, Arizona University Medical Center Corp., Hospital Revenue (RB)	
1,500,000	5.00%, 07/01/15 (c)	1,521,720
		53,805,292
Arkansas: 0.0%		
	County of Howard, Arkansas (RB)	
35,000	4.50%, 06/01/17 (c)	35,406
California: 9.1%		
	Alameda Corridor Transportation Authority, Sub Lien, Series A (RB) (AMBAC)	
40,000	1.70%, 10/01/17 ^	38,300
	California County Tobacco Securitization Agency, Golden Gate Tobacco Funding Corp., Series A (RB)	
15,000	5.00%, 06/01/17 (c)	12,215
4,115,000	5.00%, 06/01/17 (c)	3,114,520
	California County Tobacco Securitization Agency, Series A (RB)	
1,000,000	5.45%, 12/01/18 (c)	937,030
3,845,000	5.60%, 12/01/18 (c)	3,342,228
2,500,000	5.70%, 12/01/18 (c)	2,069,425
	California County Tobacco Securitization Agency, Series D (RB)	
100,000,000	11.80%, 06/01/16 (c) ^	982,000
	California County Tobacco Securitization Agency, Sonoma County Securitization Corp. (RB)	

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500,000	5.13%, 06/01/15 (c)	408,820
2,000,000	5.25%, 06/01/15 (c)	1,611,680
4,450,000	California Housing Finance Agency, Series G (RB) 4.95%, 02/01/17 (c)	4,574,956

See Notes to Financial Statements

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HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
California: (continued)		
\$1,000,000	California Municipal Finance Authority Revenue, Eisenhower Medical Center, Series A (RB) 5.75%, 07/01/20 (c)	\$1,103,160
850,000	California Municipal Finance Authority, Rocketship Education, Series A (RB) 6.00%, 06/01/22 (c)	920,958
930,000	7.00%, 06/01/22 (c)	1,053,764
1,500,000	California Municipal Finance Authority, Santa Rosa Academy Project, Series A (RB) 6.00%, 07/01/22 (c)	1,577,775
2,000,000	California Pollution Control Financing Authority, Poseidon Resources (Channelside) LP Desalination Project (RB) 5.00%, 07/01/22 (c)	2,148,400
1,005,000	California Statewide Communities Development Authority, GNMA Collateralized-740 S. Olive St. Apartments, Series L (RB) 4.90%, 07/20/19 (c)	1,047,220
1,000,000	California Statewide Communities Development Authority, The Terraces at San Joaquin Gardens Project, Series A (RB) 6.00%, 10/01/22 (c)	1,070,650
3,000,000	California Statewide Communities Development Authority, Valleycare Health System, Series A (RB) 5.13%, 07/15/17 (c)	3,013,620
1,050,000	California Statewide Community Development Authority, Daughters of Charity Health System Series A (RB) 5.00%, 07/01/15 (c)	1,049,958
2,410,000	5.25%, 07/01/15 (c)	2,405,734
3,210,000	5.25%, 07/01/15 (c)	3,198,155
750,000	California Statewide Community Development Authority, Educational Facilities - Huntington Park Charter School Project-A (RB) 5.15%, 07/01/17 (c)	755,498
500,000	5.25%, 07/01/17 (c)	492,785
1,750,000	California Statewide Community Development Authority, Thomas Jefferson Law School, Series A (RB) 3.50%, 10/01/26 (d)	840,000
4,500,000	3.63%, 10/01/18 (c) (d)	2,160,000
900,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series A (RB) 6.00%, 12/05/14 (c)	899,910
10,000,000	7.10%, 06/01/16 (c) ^	1,175,200
3,150,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series B (RB)	3,149,685

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Principal Amount	6.00%, 12/05/14 (c)	Value
California: (continued)		
\$210,000,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series D (RB) 12.31%, 06/01/16 (c) ^	\$1,623,300
120,000	Cathedral City, California Public Financing Authority (AMBAC) (TA) 4.50%, 08/01/17 (c)	120,326
9,125,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p)	10,579,707
1,000,000	Foothill-Eastern Transportation Corridor Agency (RB) 5.75%, 01/15/24 (c)	1,146,720
2,500,000	6.00%, 01/15/24 (c)	2,891,750
1,000,000	6.00%, 01/15/24 (c)	1,155,030
1,000,000	6.50%, 01/15/24 (c)	1,178,870
6,060,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 4.50%, 06/01/17 (c)	5,682,523
1,295,000	5.00%, 06/01/17 (c)	1,060,592
2,100,000	5.13%, 06/01/17 (c)	1,569,624
7,700,000	5.75%, 06/01/17 (c)	6,279,196
1,000,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2 (RB) 5.30%, 06/01/22 (c)	803,670
235,000	Hesperia Community Redevelopment Agency, Refinancing and Redevelopment Projects, Series A (TA) (XLCA) 5.00%, 09/01/15 (c)	235,472
50,000	Hesperia Public Financing Authority, Redevelopment and Housing Projects, Series A (TA) (XLCA) 5.00%, 09/01/17 (c)	51,065
465,000	5.50%, 09/01/17 (c)	478,532
5,400,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB) 4.63%, 06/01/17 (c)	5,252,202
435,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series B (RB) 5.75%, 06/01/21 (c)	436,631
100,000,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series E (RB) 11.09%, 06/01/17 (c) ^	986,000
165,000	Palomar Pomerado Health Certificates (CP) 6.00%, 11/01/20 (c)	172,407
3,600,000	San Buenaventura, California Community Memorial Health System (RB) 7.50%, 12/01/21 (c)	4,357,008

See Notes to Financial Statements

Principal Amount		Value
California: (continued)		
	San Joaquin Hills Transportation Corridor Agency (RB)	
\$500,000	5.00%, 01/15/25 (c)	\$561,535
1,250,000	5.00%, 01/15/25 (c)	1,360,288
1,250,000	5.00%, 01/15/25 (c)	1,342,900
1,250,000	5.00%, 01/15/25 (c)	1,314,150
	San Joaquin Hills Transportation Corridor Agency, Toll Road Refunding Revenue, Series A (RB) (NATL)	
310,000	5.38%, 12/08/14 (c)	311,504
4,320,000	5.50%, 12/08/14 (c)	4,341,254
	San Joaquin Hills, California Transportation Corridor Agency, Senior Lien Toll Road (RB)	
140,000	5.00%, 12/08/14 (c)	140,617
	Silicon Valley, California Tobacco Securitization Authority, Series A (RB)	
10,000,000	7.40%, 06/01/17 (c) ^	2,038,400
	Silicon Valley, California Tobacco Securitization Authority, Series D (RB)	
100,000,000	11.32%, 06/01/17 (c) ^	943,000
	Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1 (ST)	
1,000,000	5.38%, 09/01/22 (c)	1,060,480
	Tobacco Securitization Authority of Northern California (RB)	
5,010,000	5.50%, 06/01/15 (c)	4,009,252
	Tobacco Securitization Authority of Southern California (RB)	
3,150,000	5.00%, 11/20/14 (c)	2,546,775
5,690,000	5.13%, 11/20/14 (c)	4,451,799
	Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST)	
3,265,000	4.00%, 09/01/21	3,239,827
		118,876,052
Colorado: 1.7%		
	City of Lakewood, Plaza Metropolitan District No. 1 (TA)	
1,500,000	5.00%, 12/01/22 (c)	1,568,010
	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc. (RB)	
1,545,000	4.00%, 12/01/22 (c)	1,591,211
	Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB)	
950,000	5.20%, 12/05/14 (c)	955,900
1,700,000	5.30%, 12/05/14 (c)	1,579,300
	Colorado Health Facilities Authority, Senior Residences Project (RB)	
1,000,000	6.75%, 06/01/22 (c)	1,054,990
1,500,000	7.00%, 06/01/22 (c)	1,579,875
	Denver Convention Center Hotel Authority (RB) (XLCA)	
25,000	5.00%, 11/01/16 (c)	25,545
Principal Amount		Value

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Colorado: (continued)

	Denver, Colorado Special Facilities Airport Revenue, United Air Lines Project, Series A (RB)	
\$4,550,000	5.25%, 10/01/17 (c)	\$4,666,707
2,000,000	5.75%, 10/01/17 (c)	2,080,000
	E-470 Public Highway Authority (RB) (NATL)	
5,145,000	5.30%, 09/01/26 (c) ^	1,748,683
9,000,000	5.50%, 09/01/40 ^	2,910,420
2,500,000	Salida Hospital District (RB)	2,518,775
	5.25%, 10/01/16 (c)	22,279,416

Connecticut: 0.8%

1,330,000	Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB)	1,331,091
	6.45%, 12/05/14 (c)	
801,000	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA)	923,040
1,500,000	7.00%, 04/01/20 (c)	1,795,260
	7.88%, 04/01/20 (c)	
	Town of Hamden, Connecticut, Series A (RB)	
1,540,000	7.63%, 01/01/20 (c)	1,619,479
4,750,000	7.75%, 01/01/20 (c)	4,882,762
		10,551,632

Delaware: 0.2%

2,210,000	Delaware Economic Development Authority, Exempt Facility (RB)	2,369,540
	5.38%, 10/01/20 (c)	

District of Columbia: 2.4%

	District of Columbia Provident Group- Howard Properties, LLC (RB)	
2,965,000	5.00%, 10/01/22 (c)	3,176,612
305,000	5.00%, 10/01/22 (c)	319,170
5,075,000	5.00%, 10/01/22 (c)	5,225,017
	District of Columbia, The Howard University Issue, Series A (RB)	
1,500,000	6.25%, 04/01/21 (c)	1,724,610
2,485,000	6.50%, 04/01/21 (c)	2,887,719
1,330,000	6.50%, 04/01/21 (c)	1,543,066
	Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series A (RB)	
14,255,000	5.00%, 04/01/22 (c)	14,936,817
205,000	5.04%, 10/01/37 ^	67,336
	Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series B (RB)	
1,500,000	6.50%, 10/01/28 (c)	1,569,090
		31,449,437

Florida: 6.8%

1,490,000	Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB)	1,782,755
	8.00%, 10/01/22 (c)	

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HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Florida: (continued)		
	Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB)	
\$ 1,530,000	8.00%, 11/15/21 (c)	\$ 1,788,295
1,000,000	8.13%, 11/15/21 (c)	1,169,050
	Callaway, Florida Capital Improvement Revenue, Special Capital Extension Project (RB)	
2,000,000	(ACA)	1,999,840
	5.25%, 08/01/17 (c)	
2,000,000	Capital Trust Agency, Inc. (RB)	2,050,640
	7.75%, 01/01/21 (c)	
	County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB)	
350,000	5.63%, 11/15/17 (c)	362,828
1,640,000	5.88%, 11/15/17 (c)	1,642,886
1,660,000	5.88%, 11/15/17 (c)	1,652,049
55,000	County of Brevard, Florida (RB)	60,992
	6.75%, 11/01/19 (c)	
	County of Miami-Dade, Florida Seaport Department, Series A (RB)	
120,000	5.00%, 10/01/23 (c)	134,839
175,000	6.00%, 10/01/23 (c)	211,047
4,750,000	County of Miami-Dade, Florida Seaport Department, Series B (RB)	5,588,042
	6.00%, 10/01/23 (c)	
	Escambia County Health Facilities Authority, Baptist Hospital, Inc. Project, Series A (RB)	
115,000	5.50%, 08/15/20 (c)	134,528
70,000	6.00%, 08/15/20 (c)	81,262
	Florida Development Finance Corp., Miami Arts Charter School Project, Series A (RB)	
360,000	5.63%, 06/15/24 (c)	359,089
450,000	5.88%, 06/15/24 (c)	448,668
695,000	6.00%, 06/15/24 (c)	689,238
	Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB)	
1,000,000	5.75%, 06/15/24 (c)	1,001,890
3,300,000	7.63%, 06/15/21 (c)	3,634,125
3,000,000	Hillsborough County, Florida Industrial Development Authority Revenue (RB)	3,002,160
	7.13%, 12/05/14 (c) §	
2,590,000	Lake County, Florida Industrial Development, Crane's View Lodge Project, Series A (RB)	2,612,041
	7.13%, 11/01/17 (c)	
	Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB)	
130,000	5.00%, 05/15/17 (c)	135,896

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Principal Amount	Yield, Maturity (c)	Value
335,000	5.13%, 11/15/16 (c)	345,432
Florida: (continued)		
	Lee County, Florida Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB)	
\$4,000,000	5.25%, 06/15/17 (c)	\$4,091,720
3,500,000	5.38%, 06/15/17 (c)	3,571,015
3,300,000	5.75%, 06/15/22 (c)	3,433,716
	Martin County, Florida Health Facilities Authority (RB)	
100,000	5.13%, 11/15/21 (c)	108,104
800,000	5.50%, 11/15/21 (c)	900,504
2,000,000	5.50%, 11/15/21 (c)	2,198,900
	Miami Beach Health Facilities Authority (RB)	
950,000	4.25%, 11/15/19 (c)	961,495
4,910,000	5.00%, 11/15/24 (c)	5,388,872
2,000,000	5.00%, 11/15/24 (c)	2,179,380
1,000,000	Midtown Miami Community Development District, Infrastructure Project, Series B (SA) 4.25%, 05/01/23 (c)	1,067,540
2,000,000	Midtown Miami Community Development District, Parking Garage Project, Series A (SA) 4.25%, 05/01/23 (c)	2,130,520
1,000,000	5.00%, 05/01/23 (c)	1,055,160
	Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB)	
1,200,000	5.50%, 07/01/17 (c)	1,217,340
2,750,000	5.50%, 07/01/17 (c)	2,780,195
1,100,000	5.70%, 07/01/15 (c)	1,107,645
	Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB)	
1,500,000	5.00%, 05/15/23 (c)	1,527,075
4,305,000	5.00%, 05/15/23 (c)	4,316,796
2,000,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series A (RB) 7.50%, 06/01/22 (c)	2,279,460
500,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series C (RB) 6.00%, 06/01/21	543,430
	Sarasota County, Florida Health Facilities Authority (RB)	
1,785,000	5.75%, 07/01/17 (c)	1,790,926
5,455,000	5.75%, 07/01/17 (c)	5,460,510
4,545,000	Stuart, Florida Capital Trust Agency, Stuart Lodge Project, Series B (RB) 7.38%, 01/01/18 (c)	4,680,986
435,000	Sumter County, Florida Village Community Development District No. 8, Phase II (SA) 6.13%, 05/01/20 (c)	500,711
945,000	Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA) 5.50%, 05/01/22 (c)	1,007,606

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Principal Amount		Value
Florida: (continued)		
\$2,945,000	Tavares, Florida Osprey Lodge at Lakeview Crest, Series A (RB) 8.75%, 07/01/16 (c)	\$3,067,159
1,315,000	Town of Davie, Florida Nova Southeastern University Project, Series A (RB) 6.00%, 04/01/23 (c)	1,525,545
		89,779,902
Georgia: 1.0%		
2,100,000	DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 6.13%, 09/01/20 (c)	2,309,013
100,000	Gainesville, Georgia Redevelopment Authority (RB) 5.13%, 03/01/17 (c)	100,351
79,000	Georgia Local Government, Series A (CP) (NATL) 4.75%, 06/01/28	82,956
	Private Colleges & Universities Authority, The Savannah College of Art & Design Project (RB)	
5,000,000	4.13%, 04/01/24 (c)	5,021,150
5,000,000	5.00%, 04/01/24 (c)	5,400,750
		12,914,220
Guam: 1.0%		
2,400,000	Guam Government Department of Education, John F. Kennedy Project, Series A (CP) 6.88%, 12/01/20 (c)	2,686,296
1,000,000	Guam Government General Obligation, Series A (GO) 6.75%, 11/15/19 (c)	1,144,670
1,200,000	Guam Government Limited Obligation, Series A (RB) 5.63%, 12/01/19 (c)	1,334,628
	Guam Government Waterworks Authority (RB)	
255,000	5.50%, 07/01/20 (c)	287,360
1,395,000	5.50%, 07/01/23 (c)	1,579,461
	Guam Power Authority, Series A (RB)	
1,210,000	5.00%, 10/01/22 (c)	1,328,229
250,000	5.50%, 10/01/20 (c)	281,283
	Territory of Guam, Series A (GO)	
1,000,000	5.25%, 11/15/17 (c)	1,008,040
3,000,000	7.00%, 11/15/19 (c)	3,469,710
		13,119,677
Hawaii: 0.2%		
2,285,000	Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 12/05/14 (c)	2,294,300
Illinois: 4.3%		
400,000	Chicago O'Hare International Airport (RB) 5.50%, 01/01/23 (c)	467,124
	Chicago, Illinois, Series A (GO)	
1,000,000	5.00%, 01/01/24 (c)	1,019,070
2,750,000	5.25%, 01/01/24 (c)	2,915,907

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Principal Amount		Value
Illinois: (continued)		
\$465,000	City of Harvey, Illinois, Series A (GO) 5.50%, 12/01/17 (c)	\$371,582
2,000,000	Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c)	2,141,960
3,750,000	Harvey, Illinois, Series A (GO) 5.63%, 12/01/17 (c)	2,868,075
535,000	Illinois Finance Authority, Centegra Health System, Series A (RB) 4.63%, 09/01/24 (c)	536,856
2,000,000	5.00%, 09/01/24 (c)	2,109,440
20,000	Illinois Finance Authority, Elmhurst Memorial Healthcare, Series A (RB) 5.63%, 01/01/18 (c)	21,663
4,800,000	Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB) 5.13%, 05/15/23 (c)	4,962,336
1,500,000	5.25%, 05/15/23 (c)	1,551,000
1,000,000	Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB) 8.13%, 02/15/20 (c)	1,063,680
3,000,000	8.25%, 02/15/20 (c)	3,186,990
3,000,000	Illinois Finance Authority, Illinois Institute of Technology, Series A (RB) 5.00%, 04/01/16 (c)	3,012,390
1,000,000	5.00%, 04/01/16 (c)	999,950
1,000,000	Illinois Finance Authority, Lutheran Home and Services Group (RB) 5.75%, 05/15/22 (c)	1,036,400
2,175,000	Illinois Finance Authority, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c)	2,329,381
300,000	Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) 8.00%, 05/15/15 (c)	204,393
610,000	8.00%, 05/15/20 (c)	414,721
1,625,000	8.13%, 05/15/20 (c)	1,104,366
320,000	Illinois Finance Authority, Peace Village (RB) 5.25%, 08/15/23	331,469
575,000	Illinois Finance Authority, Resurrection Health Care Corp. (RB) 6.13%, 05/15/19 (c)	645,903
1,000,000	Illinois Finance Authority, Roosevelt University Project (RB) 6.25%, 10/01/19 (c)	1,093,690
2,000,000	6.50%, 10/01/19 (c)	2,186,160
2,710,000	Illinois Finance Authority, Sherman Health System, Series A (RB) 5.50%, 08/01/17 (c)	2,974,415
230,000	Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 5.75%, 02/15/20 (c)	254,962
2,070,000	6.00%, 02/15/20 (c)	2,277,476
1,565,000	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 8.00%, 05/15/20 (c)	1,648,759
7,000,000	8.00%, 05/15/20 (c)	7,351,960

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HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Illinois: (continued)		
\$150,000	Illinois Finance Authority, The Admiral At The Lake Project, Series B (RB) 7.38%, 11/25/14 (c)	\$150,173
1,250,000	Illinois Finance Authority, The Admiral At The Lake Project, Series D-1 (RB) 7.00%, 11/25/14 (c)	1,251,613
350,000	Illinois Railsplitter Tobacco Settlement Authority (RB) 5.25%, 06/01/20	409,290
200,000	5.38%, 06/01/21	237,982
1,030,000	Railsplitter Tobacco Settlement Authority (RB) 5.00%, 06/01/18	1,166,454
2,000,000	Southwestern Illinois Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c)	2,038,540
		56,336,130
Indiana: 3.3%		
1,500,000	Carmel, Indiana, The Barrington of Carmel Project, Series A (RB) 7.13%, 11/15/22 (c)	1,633,110
3,000,000	7.13%, 11/15/22 (c)	3,257,850
55,000	City of Anderson Economic Development, Anderson University Project (RB) 4.75%, 12/05/14 (c)	55,020
45,000	City of Anderson, Indiana, Anderson University Project (RB) 5.00%, 04/01/17 (c)	45,618
525,000	5.00%, 04/01/17 (c)	526,271
175,000	5.00%, 04/01/17 (c)	172,751
1,900,000	Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB) 6.00%, 12/01/19	2,106,834
2,515,000	Indiana Finance Authority, I-69 Section 5 Project (RB) 5.00%, 09/01/24 (c)	2,654,683
1,250,000	5.25%, 09/01/24 (c)	1,386,538
1,475,000	Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB) 5.13%, 08/15/20 (c)	1,608,178
2,500,000	5.50%, 08/15/20 (c)	2,686,250
245,000	5.50%, 08/15/20 (c)	262,601
1,100,000	Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series A (RB) 5.00%, 07/01/23 (c)	1,173,117
3,000,000	5.00%, 07/01/23 (c)	3,159,150
8,300,000	5.25%, 07/01/23 (c)	8,876,767
2,220,000	Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB) 5.00%, 06/01/22 (c)	2,374,201
3,200,000	5.00%, 06/01/22 (c)	3,362,368

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Principal Amount		Value
Indiana: (continued)		
\$1,040,000	Indiana Finance Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c)	\$1,060,041
25,000	6.00%, 06/01/20 (c)	27,685
	Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB)	
2,000,000	5.70%, 09/01/17 (c)	2,024,720
3,000,000	5.75%, 09/01/17 (c)	3,033,930
1,160,000	5.80%, 09/01/17 (c)	1,174,013
		42,661,696
Iowa: 2.1%		
3,000,000	City of Coralville, Iowa, Series D (CP) 5.25%, 06/01/16 (c)	2,969,130
	Iowa Finance Authority (RB)	
163,200	2.00%, 12/05/14 (c)	1,632
870,000	2.70%, 11/15/24 (c) §	535,798
5,430,000	Iowa Finance Authority, Alcoa, Inc. Project (RB) 4.75%, 08/01/22 (c)	5,617,987
	Iowa Finance Authority, Iowa Fertilizer Company Project (RB)	
500,000	5.00%, 12/01/19	535,525
1,500,000	5.25%, 12/01/23 (c)	1,627,185
2,450,000	5.50%, 12/01/18 (c)	2,597,147
	Iowa Higher Education Loan Authority, Upper Iowa University Project (RB)	
20,000	4.00%, 09/01/23 (c)	18,801
1,200,000	5.00%, 09/01/23 (c)	1,167,108
1,500,000	5.00%, 09/01/23 (c)	1,398,210
610,000	5.75%, 09/01/20 (c)	644,154
1,345,000	6.00%, 09/01/20 (c)	1,403,144
	Iowa Tobacco Settlement Authority, Series C (RB)	
3,000,000	5.38%, 06/01/15 (c)	2,560,350
7,290,000	5.50%, 06/01/15 (c)	6,228,430
160,000	Tobacco Settlement Authority, Series C (RB) 5.63%, 06/01/15 (c)	136,419
		27,441,020
Kansas: 2.1%		
2,255,000	Arkansas City Public Building Commission (RB) 6.25%, 09/01/19 (c)	2,461,941
	Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement Community, Series A (RB)	
1,000,000	5.00%, 05/15/17 (c)	1,005,640
2,000,000	5.00%, 05/15/17 (c)	2,000,900
	Overland Park, Kansas Development Corp. (RB) (AMBAC)	
18,000,000	5.13%, 01/01/17 (c)	17,927,640
1,000,000	5.25%, 01/01/17 (c)	1,001,740
2,550,000	Overland Park, Kansas, Prairiefire At Lionsgate Project (RB) 6.00%, 12/15/22 (c)	2,556,298
		26,954,159

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Principal Amount		Value
Kentucky: 1.7%		
\$5,650,000	County of Ohio, Kentucky Pollution Control, Big Rivers Electric Corp. Project, Series A (RB) 6.00%, 07/15/20 (c)	\$5,386,201
2,000,000	Kentucky Economic Development Finance Authority, Masonic Homes of Kentucky, Inc. (RB) 5.38%, 11/15/22 (c)	2,063,740
1,000,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 5.50%, 11/15/22 (c)	1,021,440
490,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 5.75%, 06/01/20 (c)	563,814
2,000,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 6.00%, 06/01/20 (c)	2,297,980
1,325,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 6.38%, 06/01/20 (c)	1,530,799
2,000,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series B (RB) 6.38%, 06/01/20 (c)	2,310,640
1,000,000	Kentucky Public Transportation Infrastructure Authority, Downtown Cross Project, Series A (RB) 5.00%, 07/01/17	1,107,340
5,650,000	Kentucky Public Transportation Infrastructure Authority, Downtown Cross Project, Series A (RB) 5.75%, 07/01/23 (c)	6,415,744
		22,697,698
Louisiana: 1.8%		
500,000	City of New Orleans, Louisiana (RB) 5.00%, 12/01/24 (c)	561,385
1,850,000	City of New Orleans, Louisiana (RB) 5.00%, 06/01/24 (c)	2,026,693
500,000	City of New Orleans, Louisiana (RB) 5.00%, 12/01/24 (c)	553,785
45,000	Jefferson Parish Hospital Service District No. 2 (RB) 6.25%, 07/01/21 (c)	50,891
4,250,000	Lakeshore Village Master Community Development District (SA) 5.25%, 07/01/17 (d)* §	1,487,500
100,000	Louisiana Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project (RB) 6.75%, 11/01/17 (c)	112,288
910,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) 6.50%, 08/01/20 (c)	1,078,823
2,300,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) 6.50%, 11/01/20 (c)	2,725,799
575,000	Louisiana Public Facilities Authority, Black & Gold Facilities Project, Series A (RB) (CIFG) 4.50%, 07/01/16 (c)	541,426
1,450,000	Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB) 6.38%, 12/01/19 (c)	1,590,302
Principal Amount		Value

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Louisiana: (continued)

\$2,000,000	Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project, Series A (RB) 8.38%, 07/01/24 (c)	\$2,044,040
15,000	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project (RB) 6.38%, 05/15/21 (c)	17,766
1,525,000	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project, Series A (RB) 5.25%, 05/15/17 (c)	1,595,409
1,050,000	5.38%, 05/15/17 (c)	1,103,193
3,000,000	Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Series A (RB) 7.50%, 07/01/23	3,062,610
25,000	Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p)	27,158
1,475,000	Saint John, Louisiana Marathon Oil Corp. Project, Series A (RB) 5.13%, 06/01/17 (c)	1,557,246
2,750,000	Tobacco Settlement Financing Corp/LA (RB) 5.00%, 05/15/20	3,196,875
		23,333,189

Maine: 0.6%

2,000,000	Maine Health & Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) 5.00%, 07/01/23 (c)	2,180,140
1,165,000	Maine Health & Higher Educational Facilities Authority, General Medical Center (RB) 6.00%, 07/01/21 (c)	1,301,340
2,220,000	6.75%, 07/01/21 (c)	2,454,654
50,000	6.95%, 07/01/21 (c)	56,180
2,000,000	Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) 6.88%, 12/05/14 (c)	2,020,020
		8,012,334

Maryland: 1.2%

1,000,000	Anne Arundel County Consolidated Special Taxing District (ST) 5.25%, 07/01/24 (c)	1,019,730
2,445,000	Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) (XLCA) 5.25%, 09/01/16 (c)	2,544,829
2,000,000	County of Howard, Maryland (RB) 5.25%, 04/01/17 (c)	1,978,360
2,990,000	5.25%, 04/01/17 (c)	2,840,948
60,000	5.25%, 04/01/17 (c)	55,604
2,955,000	Frederick County, Maryland Urbana Community Development Authority, Series B (ST) 5.50%, 07/01/20 (c)	3,019,508

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HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Maryland: (continued)		
\$2,000,000	Maryland Economic Development Corp., Chesapeake Bay Conference Center Project, Series A (RB) 5.00%, 12/01/16 (c) (d)	\$900,000
2,265,000	Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) 5.75%, 09/01/20 (c)	2,501,081
545,000	Maryland Health & Higher Educational Facilities Authority, Washington County Hospital Issue (RB) 5.75%, 01/01/18 (c)	565,770
45,000	Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA) 5.25%, 09/01/16 (c)	47,786
		15,473,616
Massachusetts: 0.5%		
3,150,000	Massachusetts Development Finance Agency, Covanta Energy Project, Series B (RB) 4.88%, 11/01/17 (c)	3,193,218
280,000	Massachusetts Development Finance Agency, Orchard Cove (RB) 5.25%, 12/05/14 (c)	282,856
220,000	Massachusetts Development Finance Agency, Series H (RB) 5.50%, 07/01/21 (c)	235,915
50,000	Massachusetts Health & Educational Facilities Authority, Boston Medical Center Issue, Series B (RB) 5.00%, 07/01/18 (c)	53,044
465,000	Massachusetts Health & Educational Facilities Authority, Jordan Hospital Issue, Series D (RB) 5.38%, 12/05/14 (c)	465,140
2,000,000	Massachusetts Health & Educational Facilities Authority, Milton Hospital Issue, Series D (RB) 5.50%, 07/01/15 (c)	2,008,400
20,000	Massachusetts Health & Educational Facilities Authority, Suffolk University Issue, Series A (RB) 6.00%, 07/01/19 (c)	23,510
75,000	6.25%, 07/01/19 (c)	88,332
		6,350,415
Michigan: 3.0%		
35,000	City of Detroit, Michigan Sewage Disposal System Revenue, Series A (RB) 5.00%, 07/01/21	39,464
750,000	5.50%, 07/01/17 (c)	798,075
25,000	City of Detroit, Michigan Water Supply System Revenue, Series A (RB) 5.00%, 07/01/21 (c)	26,164

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Principal Amount		Value
25,000	5.25%, 07/01/21 (c)	27,405
Michigan: (continued)		
\$345,000	Detroit Local Development Finance Authority (TA) 5.50%, 12/05/14 (c)	\$338,918
2,000,000	Flint, Michigan Hospital Building Authority, Hurley Medical Center (RB) 4.75%, 07/01/23 (c)	1,848,080
990,000	7.38%, 07/01/20 (c)	1,073,576
2,510,000	Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB) 5.25%, 07/01/15 (c)	2,569,110
1,000,000	5.75%, 07/01/15 (c)	1,027,330
1,450,000	6.00%, 07/01/15 (c)	1,490,150
1,500,000	Kentwood, Michigan Economic Development Corp., Holland Home Obligated Group (RB) 5.63%, 05/15/22 (c)	1,567,755
650,000	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c)	698,373
100,000	5.00%, 07/01/24 (c)	105,397
520,000	5.00%, 07/01/24 (c)	543,884
1,350,000	Michigan Finance Authority, Senior Tax-Exempt Educational Facility Revenue, St. Catherine of Siena Academy Project, Series A (RB) 7.38%, 10/01/20	1,261,238
1,000,000	8.00%, 10/01/19 (c)	918,230
500,000	Michigan Finance Authority, Series C (RB) 5.00%, 07/01/22 (c)	527,270
1,000,000	Michigan Municipal Bond Authority, Series C (RB) (AMBAC) 4.75%, 05/01/17 (c)	1,004,880
5,750,000	Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 12/05/14 (c)	5,750,632
1,940,000	Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 06/01/17 (c)	1,692,611
7,500,000	6.00%, 06/01/17 (c)	6,374,850
970,000	6.00%, 06/01/17 (c)	784,381
7,000,000	6.88%, 06/01/18 (c)	6,616,750
100,000,000	Michigan Tobacco Settlement Finance Authority, Series B (RB) 11.24%, 06/01/17 (c) ^	1,684,000
		38,768,523
Minnesota: 1.1%		
2,100,000	City of Victoria, Minnesota Private School Facility, Holy Family Catholic High School Project (RB) 5.00%, 09/01/22 (c)	2,213,757
3,500,000	Saint Paul Housing & Redevelopment Authority, Episcopal Homes Project (RB) 5.00%, 05/01/23 (c)	3,550,750

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Principal Amount		Value
Minnesota: (continued)		
	Saint Paul, Minnesota Housing & Redevelopment Authority, Carondelet Village Project, Series A (RB)	
\$500,000	6.00%, 08/01/17 (c)	\$511,450
500,000	6.00%, 08/01/17 (c)	509,405
2,500,000	Saint Paul, Minnesota Housing & Redevelopment Authority, HealthEast Project (RB) 6.00%, 11/15/15 (c)	2,607,750
2,200,000	Wayzata, Minnesota Folkestone Senior Living Community, Series A (RB) 5.75%, 05/01/19 (c)	2,393,578
2,500,000	6.00%, 05/01/19 (c)	2,736,775
		14,523,465
Mississippi: 0.0%		
280,000	Mississippi Development Bank, Series A (RB) (XLCA) 5.00%, 03/01/16 (c)	286,938
Missouri: 0.6%		
1,000,000	Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB) 5.00%, 08/01/19 (c)	1,014,660
30,000	City of Nevada, Missouri (RB) (ACA) 4.30%, 12/05/14 (c)	24,284
2,345,000	Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB) 6.25%, 12/05/14 (c)	2,360,031
2,500,000	6.50%, 12/05/14 (c)	2,507,075
580,000	St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) 5.00%, 06/15/15 (c)	586,647
1,150,000	5.25%, 06/15/15 (c)	1,140,708
570,000	5.35%, 06/15/15 (c)	551,042
		8,184,447
Nebraska: 0.2%		
3,160,000	Nebraska Educational Finance Authority, Concordia University Project (RB) 5.00%, 10/01/15 (c)	3,174,852
Nevada: 0.1%		
1,220,000	City of North Las Vegas, Nevada (GO) 5.00%, 06/01/21 (c)	1,042,990
715,000	5.00%, 06/01/21 (c)	595,824
		1,638,814
New Jersey: 4.8%		
1,000,000	Burlington, Vermont Bridge Commission, Burlington County, New Jersey, The Evergreens Project (RB) 5.63%, 01/01/18 (c)	1,024,120
1,000,000	Camden County, New Jersey Improvement Authority, Series A (RB) 5.00%, 02/15/24 (c)	1,126,350
Principal		

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Amount		Value
New Jersey: (continued)		
\$235,000	City of Atlantic City, Series A (GO) 5.50%, 02/15/18	\$246,449
3,745,000	Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB) 5.00%, 12/01/24	4,204,774
4,000,000	New Jersey Economic Development Authority, ACR Energy Partners, LLC, Series A (RB) 10.50%, 06/01/16 (c)	1,800,000
370,000	New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 4.25%, 06/15/22 (c)	395,019
840,000	5.00%, 06/15/22 (c)	967,109
500,000	5.00%, 06/15/22 (c)	556,780
3,220,000	New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) 4.88%, 09/15/19	3,410,302
1,150,000	5.25%, 08/20/22 (c)	1,224,359
2,215,000	5.50%, 12/05/14 (c)	2,216,218
100,000	5.63%, 03/05/24 (c)	109,391
235,000	5.63%, 03/05/24 (c)	257,445
3,735,000	5.75%, 09/15/22 (c)	4,137,446
8,140,000	New Jersey Economic Development Authority, Gloucester Marine Project A (RB) 6.63%, 01/01/16 (c)	8,278,706
1,350,000	New Jersey Economic Development Authority, The Goethals Bridge Replacement Project (RB) 5.13%, 01/01/24 (c)	1,477,319
150,000	5.38%, 01/01/24 (c)	164,949
250,000	New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) 5.00%, 07/01/19	288,955
125,000	5.00%, 07/01/21	147,744
2,050,000	New Jersey Health Care Facilities Financing Authority, Saint Peter's University System (RB) 6.25%, 07/01/21 (c)	2,259,161
2,000,000	New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System (RB) 6.63%, 07/01/18 (c)	2,222,020
7,500,000	New Jersey Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/17 (c)	6,418,650
6,385,000	5.00%, 06/01/17 (c)	4,773,681
3,150,000	Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23	3,569,454
5,535,000	Tobacco Settlement Financing Corp., Senior Series 1A (RB) 4.50%, 06/01/17 (c)	5,503,727
25,000	5.00%, 06/01/17 (c)	27,160
1,000,000	Tobacco Settlement Financing Corp., Senior Series A-1 (RB) 4.75%, 06/01/17 (c)	747,450

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
New Jersey: (continued)		
\$400,000	Tobacco Settlement Financing Corp., Senior Series B-1 (RB) 7.74%, 06/01/17 (c) ^	\$97,784
5,800,000	Tobacco Settlement Financing Corp., Series A (RB) 4.63%, 06/01/17 (c)	5,336,812
		62,989,334
New Mexico: 0.9%		
1,390,000	County of Otero, New Mexico Jail Project (RB) 5.75%, 10/01/16 (c)	1,335,623
2,810,000	Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB) 6.25%, 06/01/20 (c)	3,134,780
2,850,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c)	2,575,203
5,650,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c)	4,614,072
		11,659,678
New York: 7.2%		
4,160,000	Chautaugua County, New York Industrial Development, NRG Dunkirk Power Project (RB) 5.88%, 02/01/20 (c)	4,595,510
2,205,000	Dutchess County Industrial Development Agency (RB) 4.50%, 08/01/17 (c)	2,165,839
1,465,000	Erie County, New York Industrial Development Agency, Orchard Park CCRC, Inc. Project, Series A (RB) 6.00%, 11/15/16 (c)	1,490,344
30,000	Erie County, New York Tobacco Asset Securitization Corp., Series A (RB) 5.00%, 06/01/15 (c)	25,701
190,000	5.00%, 06/01/15 (c)	152,559
1,475,000	Long Island Power Authority, Series C (RB) (CIFG) 5.25%, 09/01/29	1,831,581
1,000,000	Nassau County Local Economic Assistance Corp., Winthrop-University Hospital Association Project (RB) 5.00%, 07/01/22 (c)	1,103,460
415,000	5.00%, 07/01/22 (c)	449,511
4,805,000	Nassau County Tobacco Settlement Corp., Series A (RB) 5.00%, 06/01/16 (c)	3,983,825
1,785,000	5.13%, 06/01/16 (c)	1,413,809
5,550,000	New York City Industrial Development Agency, British Airways Plc Project (RB) 5.25%, 12/05/14 (c)	5,563,986
4,650,000	7.63%, 12/05/14 (c)	4,669,623

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Principal Amount		Value
New York: (continued)		
\$2,000,000	New York City Industrial Development Agency, Civic Facility, Bronx Parking Development Company, LLC Project (RB) 5.88%, 10/01/17 (c) (d) §	\$780,000
2,000,000	New York City Industrial Development Agency, Civic Facility, Vaughn College of Aeronautics & Technology Project, Series A (RB) 5.00%, 12/01/16 (c)	2,083,840
1,000,000	New York City Industrial Development Agency, Civic Facility, Vaughn College of Aeronautics & Technology Project, Series B (RB) 5.00%, 12/01/16 (c)	1,028,490
280,000	5.25%, 12/01/16 (c)	288,742
1,970,000	New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) 4.75%, 01/01/17 (c)	1,999,314
1,000,000	5.00%, 01/01/17 (c)	1,053,620
790,000	5.00%, 01/01/17 (c)	811,385
530,000	New York City Industrial Development Agency, Special Facility, JetBlue Airways Corp. Project (RB) 5.00%, 12/05/14 (c)	530,848
2,000,000	New York City Industrial Development Agency, Transportation Infrastructure Properties, LLC, Series A (RB) 5.00%, 07/01/22 (c)	2,181,620
1,700,000	New York City Industrial Development Agency, Yankee Stadium Project (RB) (FGIC) 4.50%, 09/01/16 (c)	1,717,697
325,000	New York Counties Tobacco Trust IV, Series A (RB) 5.00%, 06/01/15 (c)	249,278
115,000	5.00%, 06/01/15 (c)	86,032
500,000	New York Dormitory Authority, Pace University, Series A (RB) 4.00%, 05/01/22	529,525
2,070,000	New York Dormitory Authority, Yeshiva University (RB) 5.00%, 09/01/19 (c)	2,187,742
2,000,000	New York Liberty Development Corp., 3 World Trade Center Project (RB) 5.00%, 11/15/24 (c)	2,015,660
1,000,000	5.38%, 11/15/24 (c)	1,023,730
1,000,000	7.25%, 11/15/24 (c)	1,079,070
2,000,000	New York Liberty Development Corp., 7 World Trade Center Project (RB) 5.00%, 03/15/22 (c)	2,134,220
2,170,000	New York State Dormitory Authority, Manhattan College, Series A (RB) 5.00%, 07/01/17 (c)	2,213,617
2,870,000	New York State Dormitory Authority, Orange Regional Medical Center (RB) 6.13%, 12/01/18 (c)	3,081,375

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Principal Amount		Value
New York: (continued)		
\$295,000	New York State Dormitory Authority, Pace University, Series A (RB) 5.00%, 05/01/19	\$329,052
100,000	New York State Dormitory Authority, Yeshiva University (RB) 5.00%, 09/01/19 (c)	102,140
4,400,000	Niagara Area Development Corp., Covanta Energy Project, Series A (RB) 5.25%, 11/01/17 (c)	4,534,728
5,965,000	Onondaga Civic Development Corp., St. Joseph's Hospital Health Center Project (RB) 4.50%, 07/01/22 (c)	5,794,699
3,140,000	Onondaga Civic Development Corp., St. Joseph's Hospital Health Center Project, Series A (RB) 5.00%, 07/01/22 (c)	3,167,632
1,000,000	Onondaga Civic Development Corp., St. Joseph's Hospital Health Center Project, Series A (RB) 4.63%, 07/01/19 (c)	1,045,710
200,000	Onondaga Civic Development Corp., St. Joseph's Hospital Health Center Project, Series A (RB) 5.00%, 07/01/19	215,180
795,000	Suffolk County Industrial Development Agency, Dowling College Civic Facility, Series A (RB) (ACA) 4.75%, 06/01/16 (c)	745,066
10,000	Suffolk Tobacco Asset Securitization Corp (RB) 6.00%, 06/01/18 (c)	8,900
5,500,000	Suffolk Tobacco Asset Securitization Corp. (RB) 6.63%, 06/01/22 (c)	5,460,840
1,000,000	Syracuse Industrial Development Agency (RB) (XLCA) 5.00%, 01/01/17 (c)	1,023,310
705,000	Town of Oyster Bay, New York (GO) 3.25%, 08/15/17 (c)	711,705
945,000	Town of Oyster Bay, New York (GO) 3.25%, 08/01/22 (c)	954,658
100,000	Tsasc, Inc., New York City Tobacco Settlement, Series 0 (RB) 5.00%, 06/01/16 (c)	97,425
5,415,000	Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB) 5.00%, 06/01/16 (c)	4,517,193
7,265,000	Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB) 5.13%, 06/01/16 (c)	5,849,705
1,250,000	Westchester County Local Development Corp. (RB) 5.50%, 05/01/24 (c)	1,398,938
1,500,000	Westchester, New York Tobacco Asset Securitization Corp. (RB) 5.13%, 06/01/15 (c)	1,390,680
2,500,000	Westchester, New York Tobacco Asset Securitization Corp. (RB) 5.13%, 06/01/15 (c)	2,068,650
		93,937,764
North Carolina: 0.5%		
3,000,000	Gaston County, North Carolina Industrial Facilities & Pollution Control Financing Authority (RB) 5.75%, 08/01/15 (c) §	3,005,100

Principal Amount

Value

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North Carolina: (continued)

	North Carolina Medical Care Commission, Lutheran Services for the Aging, Series A (RB)	
\$245,000	4.75%, 03/01/22 (c)	\$249,229
820,000	5.00%, 03/01/22 (c)	835,547
1,330,000	5.00%, 03/01/22 (c)	1,348,633
	North Carolina Medical Care Commission, Retirement Facilities, Galloway Ridge Project (RB)	
1,395,000	6.00%, 01/01/20 (c)	1,538,071
		6,976,580

North Dakota: 0.0%

	City of Grand Forks, North Dakota, Altru Health System Obligated Group (RB)	
25,000	4.00%, 12/01/21 (c)	25,999
500,000	5.00%, 12/01/21 (c)	537,210
		563,209

Ohio: 4.8%

	Buckeye, Ohio Tobacco Settlement Finance Authority, Asset-Backed-Senior-Turbo, Series A-2 (RB)	
2,500,000	5.88%, 06/01/17 (c)	2,054,625
5,000,000	5.88%, 06/01/17 (c)	3,964,750
3,380,000	6.50%, 06/01/17 (c)	2,908,558
102,650,000	Buckeye, Ohio Tobacco Settlement Financing Authority (RB) 11.90%, 06/01/17 (c) ^	1,273,887
	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB)	
9,750,000	5.13%, 06/01/17 (c)	8,140,762
2,000,000	5.38%, 06/01/17 (c)	1,701,060
4,765,000	6.00%, 06/01/17 (c)	3,789,462
540,000	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-3 (RB) 6.25%, 06/01/22 (c)	450,738
750,000	City of Cleveland, Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.70%, 12/05/14 (c)	754,080
250,000	City of Cleveland, Ohio Airport System Revenue, Series A (RB) 5.00%, 01/01/22 (c)	280,435
1,035,000	Cleveland, Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.38%, 12/05/14 (c)	1,037,991
2,535,000	Cleveland, Ohio Airport System Revenue (RB) 5.00%, 01/01/22 (c)	2,817,805
1,750,000	County of Hamilton, Ohio The Christ Hospital Project (RB) 5.00%, 06/01/22 (c)	1,888,215
2,300,000	County of Lucas, Ohio Lutheran Homes Society, Inc. Obligated Group Project (RB) 6.63%, 11/01/20 (c)	2,540,120

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HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Ohio: (continued)		
\$2,000,000	County of Muskingum, Ohio, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/23 (c)	\$2,064,160
2,000,000	Franklin, Ohio, First Community Village Obligated Group (RB) 5.63%, 07/01/20 (c)	1,829,200
2,920,000	Lorain County, Ohio Port Authority, United States Steel Corp. Project (RB) 6.75%, 12/01/20 (c)	3,234,542
2,000,000	Muskingum County, Ohio Hospital Facilities, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/23 (c)	2,039,240
1,000,000	Ohio Air Quality Development Authority, AK Steel Corp. Project, Series A (RB) 6.75%, 02/01/22 (c)	1,022,200
1,000,000	Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p)	1,064,550
550,000	Ohio State Environmental Facilities, Ford Motor Company Project (RB) 5.75%, 04/01/15 (c)	557,348
4,490,000	Ohio State Higher Educational Facility Commission, Ashland University Project (RB) 6.25%, 09/01/20 (c)	4,399,257
4,650,000	Ohio State Solid Waste Disposal, USG Corp. Project (RB) 5.60%, 12/05/14 (c)	4,660,230
850,000	Ohio State Water Development Authority, Series A (RB) 5.88%, 06/01/16 (p)	910,452
530,000	Ohio State Water Development Authority, Series C (RB) 3.95%, 05/01/20 (p)	556,399
3,400,000	Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB) 5.75%, 12/01/22 (c)	3,533,212
3,750,000	6.00%, 12/01/22 (c)	3,860,887
		63,334,165
Oklahoma: 0.3%		
2,057,834	Kingfisher, Oklahoma Hospital Authority (RB) 6.50%, 12/05/14 (c) §	2,069,276
1,000,000	Oklahoma Development Finance Authority, Great Plains Regional Medical Center Project (RB) 5.13%, 12/01/17 (c)	947,470
275,000	Oklahoma Development Finance Authority, Inverness Village Community (RB) 5.25%, 01/01/19 (c)	281,361
1,000,000	6.00%, 01/01/22 (c)	1,053,310
		4,351,417
		Value

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Principal
Amount

Oregon: 0.1%

\$400,000	Hospital Facilities Authority of Multnomah County Oregon (RB) 5.00%, 10/01/19	\$429,240
650,000	Oregon State Facilities Authority, Concordia University Project, Series A (RB) 6.13%, 09/01/20 (c)	698,022
750,000	6.38%, 09/01/20 (c)	807,353
		1,934,615

Pennsylvania: 3.4%

1,345,000	Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c)	1,370,918
1,000,000	6.75%, 12/01/21 (c)	1,175,310
1,000,000	6.88%, 11/01/19 (c)	1,146,860
815,000	Allentown Neighborhood Improvement Zone Development Authority (RB) 5.00%, 05/01/22 (c)	881,561
2,980,000	5.00%, 05/01/22 (c)	3,189,107
750,000	Beaver County Industrial Development Authority, Pollution Control, Series B (RB) 3.50%, 06/01/20 (p)	770,655
400,000	Cumberland County, Pennsylvania Municipal Authority (RB) 5.25%, 01/01/22 (c)	414,440
9,840,000	Delaware County Authority (RB) 5.00%, 12/15/16 (c)	9,898,154
2,715,000	Delaware River Port Authority (RB) 5.00%, 01/01/23 (c)	3,100,937
6,300,000	Harrisburg, Philadelphia University Revenue, Series B (RB) 6.00%, 09/01/17 (c) (d) §	2,970,576
1,500,000	Lancaster County Hospital Authority, Brethren Village Project, Series A (RB) 6.50%, 07/01/17 (c)	1,567,695
1,250,000	Lehigh County, Pennsylvania General Purpose Authority, Bibles Fellowship Church Homes, Inc. Project (RB) 5.25%, 07/01/22 (c)	1,258,213
700,000	Pennsylvania Economic Development Finance Authority, Colver Project, Series G (RB) 5.13%, 12/01/15	710,612
1,800,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, USG Corp. Project (RB) 6.00%, 12/05/14 (c)	1,802,916
1,000,000	Pennsylvania Higher Educational Facilities Authority (RB) 6.00%, 07/01/20 (c)	1,094,980
	Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB)	