

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

MARKET VECTORS ETF TRUST  
Form N-CSRS/A  
January 27, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS/A

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 333-123257

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, 2013

### Explanatory Note

The Registrant is filing this amendment to its Form N-CSRS for the period ended October 31, 2013, originally filed with the Securities and Exchange Commission on January 7, 2014 (Accession Number 0000930413-14-000059), to amend Item 1, "Report to Stockholders." The purpose of the amendment to Item 1 is to supplement the Registrant's Semi-Annual Report to include material inadvertently omitted.

**SUPPLEMENT DATED JANUARY 27, 2014 TO THE  
SEMI-ANNUAL REPORT FOR THE PERIOD ENDED OCTOBER 31, 2013 OF  
MARKET VECTORS ETF TRUST**

This Supplement updates certain information contained in the Semi-Annual Report for the period ended October 31, 2013 (the “Semi-Annual Report”) for Market Vectors CEF Municipal Income ETF, Market Vectors High-Yield Municipal Index ETF, Market Vectors Intermediate Municipal Index ETF, Market Vectors Long Municipal Index ETF, Market Vectors Pre-Refunded Municipal Index ETF and Market Vectors Short Municipal Index ETF (the “Funds”), each a series of the Trust. You may obtain copies of the Funds’ Semi-Annual Report free of charge, upon request, by calling toll-free 1.888.MKT.VCTR or by visiting the Van Eck website at [www.marketvectorsetfs.com](http://www.marketvectorsetfs.com).

The following disclosure regarding the basis for the Trust’s Board of Trustees’ approval of the Funds’ investment management agreements is hereby added to the section titled “Approval of Investment Management Agreement (unaudited)” beginning on page 77 of the Funds’ Semi-Annual Report:

At a meeting held on June 6, 2013 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of Market Vectors ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of the investment management agreements (the “Municipal Investment Management Agreements”) between the Trust and Van Eck Associates Corporation (the “Adviser”) with respect to the Market Vectors California Long Municipal Index ETF, High-Yield Municipal Index ETF, Intermediate Municipal Index ETF, Long Municipal Index ETF, Massachusetts Municipal Index ETF, New Jersey Municipal Index ETF, New York Long Municipal Index ETF, Ohio Municipal Index ETF, Pennsylvania Municipal Index ETF, Pre-Refunded Municipal Index ETF, Short High-Yield Municipal Index ETF and Short Municipal Index ETF (the “Municipal Funds”) and the continuation of the investment management agreement between the Trust and the Adviser (the “CEF Investment Management Agreement”) with respect to Market Vectors CEF Municipal Income ETF (the “CEF Muni Fund” and together with the Municipal Funds, the “Funds”). The Municipal Investment Management Agreements and the CEF Investment Management Agreement are collectively referred to as the “Investment Management Agreements.”

The Board’s approval of the Investment Management Agreements was based on a comprehensive consideration of all of the information available to the Trustees and was not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations and how the Trustees considered those factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors.

In preparation for the Renewal Meeting, the Trustees held a meeting on May 7, 2013. At that meeting, the Trustees discussed the information the Adviser and Lipper Inc. (“Lipper”), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the

performance (for those Funds which had begun operations) and expenses of the Funds and (where applicable) the Funds' peer funds (other index-based exchange-traded funds ("ETFs")), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser's relationship with the Funds. In reviewing performance and expense information for certain of the Funds against their peer groups, the Trustees considered that some of the

Funds generally invest in a different group of issuers than some or all of the other funds in a Fund's designated peer group. For these and other reasons, the Trustees noted that the peer group information did not necessarily provide meaningful direct comparisons to the Funds.

The Independent Trustees' consideration of the Investment Management Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and the May 7, 2013 meeting and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others involved in the management and administration of the Funds. The Trustees also considered the terms of, and scope of services that the Adviser provides under, the Investment Management Agreements, including, with respect to the CEF Muni Fund, the Adviser's commitment to waive certain fees and/or pay expenses of the CEF Muni Fund to the extent necessary to prevent the operating expenses of the CEF Muni Fund from exceeding agreed upon limits for a period of time and, with respect to the Municipal Funds, the Adviser's agreement to pay all of the direct expenses of the Municipal Funds (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses).

The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Funds' portfolios, especially in light of the performance of those Funds that had commenced operations prior to the date of the Renewal Meeting (the "Operating Funds"). In evaluating each Operating Fund's performance, the Trustees assessed the Operating Fund's performance based on how well the performance of the Operating Fund tracked the performance of its benchmark index, using a variety of measurements in this regard. Based on the foregoing, the Trustees concluded that the investment performance of the Operating Funds was satisfactory.

The Trustees also considered information relating to the financial condition of the Adviser, the current status, as they understood it, of the Adviser's compliance environment and the Adviser's views of the Trust's other service providers.

As noted above, the Trustees were also provided various data from Lipper comparing the Operating Funds' expenses and performance to that of other ETFs. The Trustees noted that the information provided showed that each Operating Fund, except the CEF Muni Fund, had a total expense ratio (after the effect of any applicable expense limitation) below the average and the median of its respective peer group of funds. The Trustees concluded, in light of this information and the other information available to them, including that the Adviser was waiving some or all of the CEF Muni Fund's management fee and reimbursing its expenses, that the fees paid by the Operating Funds were reasonable in light of the performance of the Operating Funds and the quality of services received. The Trustees noted that this comparative data, while generally helpful, was limited in its usefulness in many cases due to the lack of a large number of directly comparable ETFs.

The Trustees also considered any other benefits received by the Adviser from serving as adviser to the Funds and from providing certain administrative services to the Funds, and from an affiliate of the Adviser serving as distributor for the Funds.

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and its profitability or loss in respect of each Operating Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees noted that the Funds were still relatively new products, which therefore made it difficult to quantify the potential

variability in net assets and thus determine the sustainability of any potential economies of scale which may exist. The Trustees also considered, with respect to the Municipal Funds, the risks being assumed by the Adviser under the unitary fee structure arrangement and the potential expense stability that may inure to the benefit of shareholders of the Municipal Funds. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund is reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and currently reflects an appropriate sharing of any economies of scale which may exist with shareholders. The Trustees also determined that the profits earned by the Adviser in respect of the Funds that were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds.

The Trustees did not consider historical information about the profitability to the Adviser of Market Vectors California Long Municipal Index ETF, Massachusetts Municipal Index ETF, New Jersey Municipal Index ETF, New York Long Municipal Index ETF, Ohio Municipal Index ETF, Pennsylvania Municipal Index ETF and Short High-Yield Municipal Index ETF because the Funds had not yet commenced operations at the time of the Renewal Meeting. The Trustees could not consider the historical performance or the quality of services previously provided to each of these Funds although they concluded that the nature, quality, and extent of the services to be provided by the Adviser were appropriate based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 7, 2013 meeting, as part of their consideration of the Investment Management Agreements.

In voting to approve the continuation of the Investment Management Agreements, the Trustees, including the Independent Trustees, concluded that the terms of each Investment Management Agreement are reasonable and fair in light of the services to be performed, expenses to be incurred and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment. The Trustees further concluded that each Investment Management Agreement is in the interest of each Fund and such Fund's shareholders.

**Please retain this supplement for future reference.**

---

ITEM 1. REPORT TO SHAREHOLDERS

**SEMI-ANNUAL REPORT**  
**OCTOBER 31, 2013**  
(unaudited)

**MARKET VECTORS**  
**MUNICIPAL INCOME ETFs**

CEF Municipal Income ETF	XMPT <sup>®</sup>
High-Yield Municipal Index ETF	HYD <sup>®</sup>
Intermediate Municipal Index ETF	ITM <sup>®</sup>
Long Municipal Index ETF	MLN <sup>®</sup>
Pre-Refunded Municipal Index ETF	PRB <sup>®</sup>
Short Municipal Index ETF	SMB <sup>®</sup>

## TABLE OF CONTENTS

### MARKET VECTORS MUNICIPAL INCOME ETFs

<u>President's Letter</u>	1
<u>Management Discussion</u>	3
Performance Comparison	
<u>CEF Municipal Income ETF (XMPT)</u>	5
<u>High-Yield Municipal Index ETF (HYD)</u>	6
<u>Intermediate Municipal Index ETF (ITM)</u>	7
<u>Long Municipal Index ETF (MLN)</u>	8
<u>Pre-Refunded Municipal Index ETF (PRB)</u>	9
<u>Short Municipal Index ETF (SMB)</u>	10
<u>Explanation of Expenses</u>	11
Schedule of Investments	
<u>CEF Municipal Income ETF (XMPT)</u>	12
<u>High-Yield Municipal Index ETF (HYD)</u>	14
<u>Intermediate Municipal Index ETF (ITM)</u>	25
<u>Long Municipal Index ETF (MLN)</u>	41
<u>Pre-Refunded Municipal Index ETF (PRB)</u>	47
<u>Short Municipal Index ETF (SMB)</u>	50
<u>Statements of Assets and Liabilities</u>	58
<u>Statements of Operations</u>	60
<u>Statements of Changes in Net Assets</u>	62
Financial Highlights	
<u>CEF Municipal Income ETF (XMPT)</u>	65
<u>High-Yield Municipal Index ETF (HYD)</u>	66
<u>Intermediate Municipal Index ETF (ITM)</u>	67
<u>Long Municipal Index ETF (MLN)</u>	68
<u>Pre-Refunded Municipal Index ETF (PRB)</u>	69
<u>Short Municipal Index ETF (SMB)</u>	70
<u>Notes to Financial Statements</u>	71
<u>Approval of Investment Management Agreement</u>	77



MARKET VECTORS MUNICIPAL INCOME ETFs

Dear Shareholder:

We are pleased to present this semi-annual report for municipal income exchange-traded funds of the Market Vectors ETF Trust for the six-month period ended October 31, 2013.

Currently, many municipal bond closed-end funds (CEFs) trade at deep discounts to net asset value. This may mean potential opportunities for investors in a bond market that is both uncertain and difficult to navigate.

Just over two years ago we launched Market Vectors CEF Municipal Income ETF (XMPT), the first-of-its-kind exchange-traded fund. The Fund seeks to track, before fees and expenses, the S-Network Municipal Bond Closed-End Fund Index<sup>SM</sup> (CEFMX). This index is net asset weighted and holds actively managed both unleveraged and leveraged, as well as investment grade and high-yield, municipal bond CEFs.

The rules-based index methodology capitalizes on the tendency of closed-end fund share prices, at times of market stress, to deviate from the value of their underlying holdings. It does this by assigning greater positions weight to CEFs trading at a discount, and less to those trading at a premium: the wider the discount, the greater the weight; the higher the premium, the lower the weight. It is important to remember that XMPT is subject to the risks of the underlying funds in which it invests.

For investors looking for value in an uncertain municipal bond market, assigning a greater weight to CEFs trading at discounts potentially enhances both yield and the opportunity for capital appreciation. In addition, having a portfolio of CEFs managed by leading fixed income managers not only reduces single fund risk, but also provides diversification by asset, strategy and manager.

Source: Van Eck Global. Past performance is not a guarantee of future results.

MARKET VECTORS MUNICIPAL INCOME ETFs

Going forward, we will, as always, continue to seek out and evaluate the most attractive opportunities for you as a shareholder, and we encourage you stay in touch with us through the videos, email subscriptions and podcasts available on our website (<http://www.vaneck.com>).

You may, in particular, be interested in subscribing to Muni Nation®, our weekly blog on the municipal bond market by Jim Colby, Portfolio Manager and Senior Municipal Strategist responsible for Market Vectors municipal bond investments. And, of course, should you have any questions, please contact us at 1.888.MKT.VCTR or visit [www.marketvectorsetfs.com](http://www.marketvectorsetfs.com).

Thank you for participating in the Market Vectors ETF Trust. On the following pages, you will find the performance comparison of each of the funds for the six months ended October 31, 2013. 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 13, 2013*

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.

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 Index<sup>SM</sup> (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.

### *Management Discussion*

The six-month period ended October 31, 2013 was characterized by some significant blows both to the fixed-income market and the municipal bond market. The first to strike both markets hit at the end of May<sup>i</sup>, when the Federal Reserve Bank (the “Fed”) chairman, Ben Bernanke, suggested that the Fed could slow the pace of its bond purchases as part of a tapering of its monetary stimulus package – long-term interest rates rose sharply and continued to rise through the middle of October<sup>ii</sup>, after which they stabilized when the Federal Reserve said it would continue with its bond buying program subject to certain indicators.

Two further blows struck the municipal bond market in particular soon thereafter, although neither came as a complete surprise. On Thursday, July 18, Detroit filed for bankruptcy<sup>iii</sup>, subsequently defaulting on more than \$600 million of ‘unsecured’ general obligation bonds on October<sup>iv</sup>. Then, toward the end of August, an article in Barron’s<sup>v</sup>, raised doubts about Puerto Rico’s abilities to cover its debts, and the specter of a further possible default. And on October 3, Moody’s downgraded \$6.8 billion of Puerto Rico sales tax bonds<sup>vi</sup>.

While the Fed’s statement on September 18<sup>ii</sup> that, in the absence of evidence of sustainable improvement in the economy, it would maintain the pace of monthly bond buying helped produce a rally of sorts<sup>viii</sup>, the six-month period as a whole was marked by monthly outflows from both U.S. municipal mutual funds and ETFs. Over the whole six months, these outflows amounted to some \$52.28 billion.

Source: Van Eck Global. Returns based on NAV. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Funds reflect temporary waivers of expenses and/or fees. Had the Funds incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Funds will fluctuate so that an investor’s shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted.

### *Short Municipal Index ETF/Pre-Refunded Municipal Bond ETF*

On the short end of the curve, there was less selling pressure on short and pre-refunded municipal bonds than there was on intermediate, long or high yield municipal bonds.

## Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

Among short municipals (“munis”), the education sector contributed most to the total return of the Short Municipal Index ETF, while of the nine sectors detracting from performance, the electric sector was the greatest detractor. In terms of state, North Carolina contributed the most to the total return of the fund, while Puerto Rico was the greatest detractor.

While munis from New Jersey contributed most to the total return of the Pre-Refunded Municipal Bond ETF, a single muni from Nebraska (which is escrowed to maturity), because of its generally longer duration, was the greatest detractor from the fund’s performance.

MARKET VECTORS MUNICIPAL INCOME ETFs

*Intermediate Municipal Index ETF*

Puerto Rico's downgrade<sup>x</sup> in October contributed to price volatility for intermediates. There also seemed to be some evidence of forced selling by institutions to keep in line with investment grade mandates. While munis from no state contributed positively to the total return of the fund, those from both New York and Puerto Rico were the greatest detractors from performance. The two sectors with the largest weightings in the index, local general obligation and state general obligation, were also the two largest sectors detracting from performance.

*Long Municipal Index ETF*

The long end of the curve was hard hit<sup>x</sup> during the six months ended October 31, 2013. Because of the steepness of the municipal yield curve, when rates rose, the effect was particularly severe in this end of the curve. While no sector contributed positively to the fund's total return, the hospital sector was the greatest detractor from performance. Only a single muni from Kansas contributed positively to performance. California and New York were the two worst performing states.

*High-Yield Municipal Index ETF*

There has been little new high-yield<sup>xi</sup> issuance in the past couple of years. This has led a degree of constraint in terms of supply and demand. There was a dramatic dislocation<sup>xii</sup> in the market when rates rose that was primarily attributable to the situation in Puerto Rico. This was reflected in the fund by the fact that Puerto Rico was the worst performing state/U.S. territory and the single largest detractor from its performance.

*CEF Municipal Income ETF*

Having traded at a premium almost consistently for much of the past two years, towards the end of the six months ended October 31, 2013, municipal closed-end funds (CEFs) experienced a narrowing of premiums<sup>xiii</sup> and a dramatic widening of discounts. As many municipal CEFs use leverage they have tended to see more dramatic price moves than regular municipal bonds, especially when something impacts the market.

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

- i The Financial Times: Ben Bernanke says bond buying could slow,  
<http://www.ft.com/intl/cms/s/0/35b7c810-c2e8-11e2-bbbd-00144feab7de.html#axzz2hiLKFdns>
- ii U.S. Department of the Treasury: Resource Center,  
<http://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=longtermrateYear&year=>
- iii New York Times: Billions in Debt, Detroit Tumbles Into Insolvency,  
<http://www.nytimes.com/2013/07/19/us/detroit-files-for-bankruptcy.html>
- iv Reuters: UPDATE 1-Detroit defaults on more than \$600 mln of 'unsecured' GO bonds,  
<http://www.reuters.com/article/2013/10/01/usa-detroit-default-idUSL1N0HR1YO20131001>
- v Barron's: Troubling Winds, <http://online.barrons.com/article/SB50001424052748704719204579022892632785548.html#tex>
- vi Reuters: Moody's downgrades \$6.8 bln of Puerto Rico sales tax bonds,  
<http://www.reuters.com/article/2013/10/03/puertorico-ratings-moodys-idUSL1N0HT1VJ20131003>
- vii Bloomberg: Fed Refrains From QE Taper, Keeps Bond Buying at \$85 Bln,  
<http://www.bloomberg.com/news/2013-09-18/fed-refrains-from-qe-taper-keeps-bond-buying-at-85-bln.html>
- viii LearnBonds: Muni Fund Outflows Continue Despite Rally and Today's Other Top Stories,  
<http://www.learnbonds.com/muni-fund-outflows/>
- ix Reuters: Moody's downgrades \$6.8 bln of Puerto Rico sales tax bonds,  
<http://www.reuters.com/article/2013/10/03/puertorico-ratings-moodys-idUSL1N0HT1VJ20131003>
- x Reuters: Buying bonds in muniland, <http://blogs.reuters.com/muniland/2013/07/19/buying-bonds-in-muniland/>
- xi The Bond Buyer: Muni High Yield Rally Should Have Legs,  
[http://www.bondbuyer.com/issues/122\\_186/muni-high-yield-rally-should-have-legs-1055889-1.html](http://www.bondbuyer.com/issues/122_186/muni-high-yield-rally-should-have-legs-1055889-1.html)
- xii Wall Street Journal: Hedge Funds' Fire Sales Send Muni-Bond Yields To Historic High Levels,  
<http://online.wsj.com/news/articles/SB120429486695502997>
- xiii Investius: Muni CEFs, <http://investius.com/2013/10/28/muni-cefs/>

## CEF MUNICIPAL INCOME ETF (XMPT)

## PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	CEFMXTR <sup>2</sup>
Six Months	(13.11)%	(12.80)%	(12.63)%
One Year	(14.32)%	(14.00)%	(13.66)%
Life* (annualized)	3.47 %	3.55 %	3.97 %
Life* (cumulative)	8.17 %	8.36 %	9.39 %
*since 7/12/11			

**Commencement date for the Market Vectors CEF Municipal Income ETF 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 0.79% / 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 acquired fund fees and expenses, 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, 2014. 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 Index<sup>SM</sup> 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 Index<sup>SM</sup> (CEFMXTR) is composed of shares of municipal closed-end<sup>2</sup> funds listed in the United States that are principally engaged in asset management processes designed to produce federally tax-exempt annual yield.

HIGH-YIELD MUNICIPAL INDEX ETF (HYD)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	LMEHTR <sup>2</sup>
Six Months	(9.74)%	(9.41)%	(7.76) %
One Year	(7.40)%	(6.46)%	(3.73) %
Life* (annualized)	9.06 %	9.25 %	10.53 %
Life* (cumulative)	50.81 %	52.05 %	60.72 %
*since 2/4/09			

**Commencement date for the Market Vectors High-Yield Municipal Index ETF 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 (ITM)

## PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

<b>Total Return</b>	<b>Share Price<sup>1</sup></b>	<b>NAV</b>	<b>LMT2TR<sup>2</sup></b>
Six Months	(4.36) %	(3.78) %	(3.72) %
One Year	(2.82) %	(2.19) %	(1.81) %
Five Years	6.37 %	6.35 %	7.14 %
Life* (annualized)	4.62 %	4.72 %	5.46 %
Life* (cumulative)	30.63 %	31.29 %	36.95 %

\*since 12/4/07

**Commencement date for the Market Vectors Intermediate Municipal Index ETF 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](http://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 (MLN)

## PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

<b>Total Return</b>	<b>Share Price<sup>1</sup></b>	<b>NAV</b>	<b>LMT3TR<sup>2</sup></b>
Six Months	(8.58) %	(8.53) %	(7.27) %
One Year	(7.24) %	(6.74) %	(5.12) %
Five Years	6.49 %	6.69 %	8.14 %
Life* (annualized)	2.73 %	2.79 %	4.51 %
Life* (cumulative)	17.00 %	17.39 %	29.31 %
*since 1/2/08			

**Commencement date for the Market Vectors Long Municipal Index ETF 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](http://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 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 (PRB)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

<b>Total Return</b>	<b>Share Price<sup>1</sup></b>	<b>NAV</b>	<b>LMPETR<sup>2</sup></b>
Six Months	(1.63) %	(2.18) %	(0.02) %
One Year	(1.63) %	(1.72) %	0.41 %
Life* (annualized)	1.38 %	1.34 %	1.93 %
Life* (cumulative)	6.72 %	6.54 %	9.49 %
<i>*since 2/2/09</i>			

**Commencement date for the Market Vectors Pre-Refunded Municipal Index ETF 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, <sup>1</sup> 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](http://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.



## Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

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 MUNICIPAL INDEX ETF (SMB)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

<b>Total Return</b>	<b>Share Price<sup>1</sup></b>	<b>NAV</b>	<b>LMT1TR<sup>2</sup></b>
Six Months	(0.95) %	(0.39) %	0.13 %
One Year	(0.27) %	0.24 %	0.99 %
Five Years	3.61 %	3.63 %	4.28 %
Life* (annualized)	3.16 %	3.21 %	3.81 %
Life* (cumulative)	19.36 %	19.72 %	23.71 %
*since 2/22/08			

**Commencement date for the Market Vectors Short Municipal Index ETF 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%

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 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 entire period, May 1, 2013 to October 31, 2013.

**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 Account Value May 1, 2013	Ending Account Value October 31, 2013	Annualized Expense Ratio During Period	Expenses Paid During the Period*
---	--	--	--

May 1,  
2013-  
October  
31, 2013

CEF Municipal Income ETF					
Actual	\$1,000.00	\$ 872.00	0.40	%	\$ 1.89
Hypothetical**	\$1,000.00	\$ 1,023.19	0.40	%	\$ 2.04
High-Yield Municipal Index ETF					
Actual	\$1,000.00	\$ 905.90	0.35	%	\$ 1.68
Hypothetical**	\$1,000.00	\$ 1,023.44	0.35	%	\$ 1.79
Intermediate Municipal Index ETF					
Actual	\$1,000.00	\$ 962.20	0.24	%	\$ 1.19
Hypothetical**	\$1,000.00	\$ 1,024.00	0.24	%	\$ 1.22
Long Municipal Index ETF					
Actual	\$1,000.00	\$ 914.70	0.24	%	\$ 1.16
Hypothetical**	\$1,000.00	\$ 1,024.00	0.24	%	\$ 1.22
Pre-Refunded Municipal Index ETF					
Actual	\$1,000.00	\$ 978.20	0.24	%	\$ 1.20
Hypothetical**	\$1,000.00	\$ 1,024.00	0.24	%	\$ 1.22
Short Municipal Index ETF					
Actual	\$1,000.00	\$ 996.10	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, 2013) 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, 2013 (unaudited)

Number of Shares		Value
<b>CLOSED-END FUNDS: 99.7%</b>		
22,142	Alliance Bernstein National Municipal Income Fund, Inc.	\$286,739
8,973	BlackRock Investment Quality Municipal Trust, Inc.	128,314
10,183	BlackRock Long-Term Municipal Advantage Trust	105,699
23,388	BlackRock Muni Intermediate Duration Fund, Inc.	325,327
27,282	BlackRock MuniAssets Fund, Inc.	329,567
7,052	BlackRock Municipal 2018 Term Trust	115,864
8,925	BlackRock Municipal 2020 Term Trust	144,049
6,436	BlackRock Municipal Bond Trust	91,391
7,549	BlackRock Municipal Income Investment Quality Trust	100,024
20,126	BlackRock Municipal Income Quality Trust	263,852
26,093	BlackRock Municipal Income Trust	345,993
12,146	BlackRock Municipal Income Trust II	170,287
34,207	BlackRock Municipal Target Term Trust	603,411
18,426	BlackRock MuniEnhanced Fund, Inc.	192,736
6,964	BlackRock MuniHoldings Fund II, Inc.	97,496
7,600	BlackRock MuniHoldings Fund, Inc.	116,052
28,556	BlackRock MuniHoldings Investment Quality Fund	374,655
14,210	BlackRock MuniHoldings Quality Fund II, Inc.	175,778
10,997	BlackRock MuniHoldings Quality Fund, Inc.	133,833
9,423	BlackRock MuniVest Fund II, Inc.	140,968
33,402	BlackRock MuniVest Fund, Inc.	317,319
24,526	BlackRock MuniYield Fund, Inc.	340,911
8,323	BlackRock MuniYield Investment Fund	113,942
6,472	BlackRock MuniYield Investment Quality Fund	80,706
17,063	BlackRock MuniYield Quality Fund II, Inc.	203,732
40,710	BlackRock MuniYield Quality Fund III, Inc.	528,823
18,710	BlackRock MuniYield Quality Fund, Inc.	263,624
13,126	Dreyfus Municipal Bond Infrastructure Fund, Inc.	137,692
12,593	Dreyfus Municipal Income, Inc.	107,796
30,125	Dreyfus Strategic Municipal Bond Fund, Inc.	229,854
37,231	Dreyfus Strategic Municipals, Inc.	292,636

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

23,603	DWS Municipal Income Trust	286,540
52,604	Eaton Vance Municipal Bond Fund	594,951
7,704	Eaton Vance Municipal Bond Fund II	84,667
7,985	Eaton Vance Municipal Income Term Trust	116,900
13,352	Eaton Vance National Municipal Opportunities Trust	250,751
34,474	Invesco Advantage Municipal Income Trust II	364,045
40,469	Invesco Municipal Income Opportunities Trust	252,122
52,991	Invesco Municipal Opportunity Trust	623,174
47,531	Invesco Municipal Trust	556,588
41,304	Invesco Quality Municipal Income Trust	471,279
42,555	Invesco Trust for Investment Grade Municipals	519,597
37,115	Invesco Value Municipal Income Trust	527,033

Number of Shares		Value
15,219	MainStay DefinedTerm Municipal Opportunities Fund	\$242,439
24,061	MFS High Income Municipal Trust	108,996
31,469	MFS Municipal Income Trust	197,625
11,279	Neuberger Berman Intermediate Municipal Fund, Inc.	159,034
67,789	Nuveen AMT-Free Municipal Income Fund	838,550
10,071	Nuveen AMT-Free Municipal Value Fund	153,381
34,145	Nuveen Dividend Advantage Municipal Fund	441,153
25,828	Nuveen Dividend Advantage Municipal Fund 2	335,506
38,806	Nuveen Dividend Advantage Municipal Fund 3	491,284
28,908	Nuveen Dividend Advantage Municipal Income Fund	368,577
12,679	Nuveen Enhanced Municipal Value Fund	176,492
75,208	Nuveen Insured Municipal Opportunity Fund, Inc.	976,952
33,487	Nuveen Insured Quality Municipal Fund, Inc.	410,551
37,615	Nuveen Intermediate Duration Municipal Term Fund	431,068
11,452	Nuveen Intermediate Duration Quality Municipal Term Fund	130,438
27,611	Nuveen Investment Quality Municipal Fund, Inc.	377,995
38,070	Nuveen Municipal Advantage Fund, Inc.	476,636
30,623	Nuveen Municipal High Income Opportunity Fund	367,170
40,036	Nuveen Municipal Market Opportunity Fund, Inc.	488,039

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

125,674	Nuveen Municipal Value Fund, Inc.	1,137,350
46,814	Nuveen Performance Plus Municipal Fund, Inc.	638,543
16,900	Nuveen Premier Municipal Income Fund, Inc.	211,926
61,357	Nuveen Premium Income Municipal Fund 2, Inc.	790,278
33,082	Nuveen Premium Income Municipal Fund 4, Inc.	396,984
54,705	Nuveen Premium Income Municipal Fund, Inc.	686,548
47,576	Nuveen Quality Income Municipal Fund, Inc.	601,361
30,597	Nuveen Select Quality Municipal Fund	385,828
12,917	Nuveen Select Tax Free	167,404
13,704	Nuveen Select Tax Free 2	171,300
10,207	Nuveen Select Tax Free 3	131,772
11,160	PIMCO Municipal Income Fund	146,642
27,780	PIMCO Municipal Income Fund II	309,747
13,668	PIMCO Municipal Income Fund III	144,881
9,572	Pioneer Municipal High Income Advantage Trust	130,658
9,581	Pioneer Municipal High Income Trust	137,200
44,374	Putnam Managed Municipal Income Trust	297,306
37,165	Putnam Municipal Opportunities Trust	405,098
25,883	Western Asset Managed Municipals Fund, Inc.	333,114
7,177	Western Asset Municipal Defined Opportunity Trust, Inc.	153,516

See Notes to Financial Statements



Number of Shares		Value
<b>CLOSED-END FUNDS: (continued)</b>		
18,396	Western Asset Municipal High Income Fund, Inc.	\$ 126,013
7,635	Western Asset Municipal Partners Fund, Inc.	105,516
<b>Total Closed-End Funds</b>		26,287,588
(Cost: \$30,558,172)		

<b>MONEY MARKET FUND: 0.1%</b>		
(Cost: \$19,974)		
19,974	Dreyfus Government Cash Management Fund	19,974
<b>Total Investments: 99.8%</b>		26,307,562
(Cost: \$30,578,146)		
<b>Other assets less liabilities: 0.2%</b>		48,041
<b>NET ASSETS: 100.0%</b>		\$26,355,603

Summary of Investments by Sector (unaudited)	% of Investments	Value
Financial	99.9 %	\$ 26,287,588
Money Market Fund	0.1	19,974
	100.0 %	\$ 26,307,562

The summary of inputs used to value the Fund's investments as of October 31, 2013 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Closed-End Funds	\$ 26,287,588	\$ —	\$ —	\$ 26,287,588
Money Market Fund	19,974	—	—	19,974
Total	\$ 26,307,562	\$ —	\$ —	\$ 26,307,562

See Notes to Financial Statements



## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

Principal Amount		Value
<b>MUNICIPAL BONDS: 97.7%</b>		
<b>Alabama: 1.0%</b>		
	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB)	
\$3,395,000	6.45%, 12/06/13 (c)	\$3,395,238
2,400,000	6.45%, 12/06/13 (c)	2,399,808
	Colbert County, Alabama Health Care Authority (RB)	
2,500,000	5.75%, 12/06/13 (c)	2,257,275
		8,052,321
<b>Arizona: 3.0%</b>		
	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)	
875,000	5.00%, 02/01/22 (c)	804,361
	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB)	
760,000	5.10%, 10/01/16 (c)	689,822
8,200,000	5.20%, 10/01/16 (c)	6,554,014
	Downtown Phoenix Hotel Corp., Series A (RB) (FGIC)	
5,000,000	5.00%, 01/01/16 (c)	4,629,300
5,150,000	5.00%, 01/01/16 (c)	4,704,525
	Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB)	
1,000,000	5.50%, 07/01/17 (c)	939,970
1,690,000	5.63%, 07/01/17 (c)	1,425,667
	Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company Project, Series A (RB)	
1,400,000	5.25%, 10/01/20 (c)	1,400,728
	Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB)	
1,000,000	6.25%, 12/01/21 (c)	1,004,340
1,000,000	The Industrial Development Authority of the County of Pima, Edkey Charter	892,630

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

	Schools Project (RB)	
	6.00%, 07/01/20 (c)	
	Tucson, Arizona University Medical	
1,500,000	Center Corp., Hospital Revenue (RB)	1,503,675
	5.00%, 07/01/15 (c)	
		24,549,032
<b>California: 7.4%</b>		
	California Housing Finance Agency,	
5,000,000	Series G (RB)	5,021,900
	4.95%, 02/01/17 (c)	
	California Municipal Finance Authority	
1,000,000	Revenue, Eisenhower Medical Center,	1,021,510
	Series A (RB)	
	5.75%, 07/01/20 (c)	
	California Pollution Control Financing	
	Authority, Poseidon Resources	
	(Channelside) LP Desalination	
	Project (RB)	
8,750,000	5.00%, 07/01/22 (c) 144A	7,542,500
4,175,000	5.00%, 07/01/22 (c) 144A	3,491,093
Principal		Value
Amount		

**California: (continued)**

	California Statewide Communities	
\$ 1,000,000	Development Authority (RB)	\$989,920
	6.00%, 10/01/22 (c)	
	California Statewide Communities	
4,000,000	Development Authority, Valleycare	3,518,040
	Health System, Series A (RB)	
	5.13%, 07/15/17 (c)	
	California Statewide Community	
	Development Authority, Daughters of	
	Charity Health System, Series A (RB)	
1,050,000	5.00%, 07/01/15 (c)	938,501
2,410,000	5.25%, 07/01/15 (c)	2,339,532
3,210,000	5.25%, 07/01/15 (c)	3,016,180
	California Statewide Community	
	Development Authority, Educational	
	Facilities - Huntington Park Charter	
	School Project-A (RB)	
750,000	5.15%, 07/01/17 (c)	625,073
500,000	5.25%, 07/01/17 (c)	395,430
	California Statewide Community	
	Development Authority, Thomas	
	Jefferson Law School, Series A (RB)	
1,750,000	7.00%, 10/01/26 144A	1,748,512
2,000,000	7.25%, 10/01/18 (c) 144A	1,991,660
5,000,000	7.25%, 10/01/18 (c) 144A	4,928,150
900,000	California Statewide Financing Authority,	818,361
	Pooled Tobacco Securitization	

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

	Program (RB)	
	6.00%, 12/06/13 (c)	
	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB)	
2,320,000	4.50%, 06/01/17 (c)	1,976,756
1,195,000	5.00%, 06/01/17 (c)	918,142
1,000,000	5.75%, 06/01/17 (c)	771,540
	Hesperia Community Redevelopment Agency, Refinancing and Redevelopment Projects, Series A (TA) (XLCA)	
235,000	5.00%, 09/01/15 (c)	218,484
	Hesperia Public Financing Authority, Redevelopment and Housing Projects, Series A (TA) (XLCA)	
800,000	5.00%, 09/01/17 (c)	782,544
3,100,000	5.00%, 09/01/17 (c)	2,797,781
505,000	5.00%, 09/01/17 (c)	440,799
2,515,000	5.50%, 09/01/17 (c)	2,478,910
465,000	5.50%, 09/01/17 (c)	444,494
	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB)	
1,015,000	4.63%, 06/01/17 (c)	925,233
	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series B (RB)	
235,000	5.75%, 06/01/21 (c)	223,877
	Sacramento, California Municipal Utility District Financing Authority, Cosumnes Project (RB) (NATL)	
500,000	5.00%, 07/01/16 (c)	536,440

See Notes to Financial Statements

Principal Amount		Value
<b>California: (continued)</b>		
\$3,600,000	San Buenaventura, California Community Memorial Health System (RB) 7.50%, 12/01/21 (c)	\$3,965,472
310,000	San Joaquin Hills Transportation Corridor Agency, Toll Road Refunding Revenue, Series A (RB) (NATL) 5.38%, 12/06/13 (c)	288,492
3,820,000	5.50%, 12/06/13 (c)	3,652,913
140,000	San Joaquin Hills, California Transportation Corridor Agency, Senior Lien Toll Road (RB) 5.00%, 12/06/13 (c)	127,439
1,000,000	Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1 (ST) 5.38%, 09/01/22 (c)	997,080
		59,932,758
<b>Colorado: 1.6%</b>		
2,545,000	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc. (RB) 4.00%, 12/01/22 (c)	2,264,490
1,300,000	Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB) 5.20%, 07/01/14 (c)	1,255,111
2,700,000	5.30%, 07/01/14 (c)	2,325,591
1,000,000	Colorado Health Facilities Authority, Senior Residences Project (RB) 6.75%, 06/01/22 (c)	974,170
1,500,000	7.00%, 06/01/22 (c)	1,463,745
3,250,000	Denver, Colorado Special Facilities Airport Revenue, United Air Lines Project, Series A (RB) 5.25%, 10/01/17 (c)	2,938,975
2,000,000	5.75%, 10/01/17 (c)	1,917,640
		13,139,722
<b>Connecticut: 0.6%</b>		
1,580,000	Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB) 6.45%, 12/06/13 (c)	1,580,237
1,149,000	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c)	1,222,444
1,500,000	7.88%, 04/01/20 (c)	1,629,390
		4,432,071
<b>Delaware: 0.1%</b>		
1,200,000	Delaware Economic Development Authority, Exempt Facility (RB) 5.38%, 10/01/20 (c)	1,142,892
<b>District of Columbia: 1.1%</b>		
8,675,000		7,469,782

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

	District of Columbia, Provident Group - Howard Properties, LLC Issue (RB) 5.00%, 10/01/22 (c)	
1,500,000	Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series B (RB) 6.13%, 10/01/28 (c)	1,162,725
		8,632,507
Principal Amount		Value
<b>Florida: 5.6%</b>		
\$1,490,000	Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB) 8.00%, 10/01/22 (c)	\$1,686,412
1,530,000	Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB) 8.00%, 11/15/21 (c)	1,661,794
1,000,000	8.13%, 11/15/21 (c)	1,072,610
2,000,000	Callaway, Florida Capital Improvement Revenue, Special Capital Extension Project (RB) (ACA) 5.25%, 08/01/17 (c)	1,834,480
550,000	County of Alachua, Florida Retirement Village, Inc. Project, Series A (RB) 5.63%, 11/15/17 (c)	521,461
4,000,000	Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB) 7.63%, 06/15/21 (c)	4,051,200
3,000,000	Hillsborough County, Florida Industrial Development Authority Revenue (RB) 7.13%, 12/06/13 (c)	2,999,700
5,000,000	Lee County Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) 5.25%, 06/15/17 (c)	4,820,700
3,500,000	5.38%, 06/15/17 (c)	3,168,270
1,000,000	5.75%, 06/15/22 (c)	964,610
335,000	Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB) 5.13%, 11/15/16 (c)	308,451
1,180,000	Midtown Miami Community Development District, Infrastructure Project, Series B (SA) 6.50%, 05/01/14 (c)	1,182,561
1,500,000	Midtown Miami Community Development District, Parking Garage Project, Series A (SA) 6.25%, 05/01/14 (c)	1,500,825
1,200,000	Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB) 5.50%, 07/01/17 (c)	1,114,032
3,750,000	5.50%, 07/01/17 (c)	3,398,325
1,100,000	5.70%, 07/01/15 (c)	1,085,293
1,500,000	Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB) 5.00%, 05/15/23 (c)	1,350,630
5,655,000	5.00%, 05/15/23 (c)	4,654,857
3,895,000	Stuart, Florida Capital Trust Agency, Stuart Lodge Project, Series B (RB) 7.38%, 01/01/18 (c)	3,191,329
450,000	Sumter County, Florida Village Community Development District No. 8, Phase II (SA) 6.13%, 05/01/20 (c)	484,461

See Notes to Financial Statements

15



## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Florida: (continued)</b>		
\$995,000	Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA) 5.50%, 05/01/22 (c)	\$1,012,542
2,945,000	Tavares, Florida Osprey Lodge at Lakeview Crest, Series A (RB) 8.75%, 07/01/16 (c)	3,000,867
		45,065,410
<b>Georgia: 0.5%</b>		
4,100,000	DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 6.13%, 09/01/20 (c)	4,116,564
<b>Guam: 1.1%</b>		
2,750,000	Guam Government Department of Education, John F. Kennedy Project, Series A (CP) 6.88%, 12/01/20 (c)	2,802,882
1,000,000	Guam Government General Obligation, Series A (GO) 6.75%, 11/15/19 (c)	1,048,760
1,200,000	Guam Government Limited Obligation, Series A (RB) 5.63%, 12/01/19 (c)	1,240,080
2,850,000	Guam Government Waterworks Authority, Water & Wastewater System (RB) 5.88%, 07/01/15 (c)	2,813,662
160,000	Guam Power Authority, Series A (RB) 5.00%, 10/01/22 (c)	155,942
250,000	5.50%, 10/01/20 (c)	252,848
1,000,000	Territory of Guam, Series A (GO) 5.25%, 11/15/17 (c)	906,360
		9,220,534
<b>Hawaii: 0.3%</b>		
2,775,000	Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 12/06/13 (c)	2,777,747
<b>Illinois: 6.3%</b>		
1,300,000	Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c)	1,322,412
1,000,000	Illinois Finance Authority (RB) 5.75%, 05/15/22 (c)	912,760
3,800,000	Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB) 5.13%, 05/15/23 (c)	3,249,646
1,500,000	5.25%, 05/15/23 (c)	1,284,900
	Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB)	

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

5,000,000	8.13%, 02/15/20 (c)	4,698,850
4,000,000	8.25%, 02/15/20 (c)	3,780,880
2,175,000	Illinois Finance Authority, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c)	2,211,257
470,000	Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) 8.00%, 05/15/15 (c)	464,604
610,000	8.00%, 05/15/20 (c)	571,893
Principal Amount		Value

**Illinois: (continued)**

\$5,125,000	8.13%, 05/15/20 (c)	\$4,713,104
4,000,000	8.25%, 05/15/20 (c)	3,698,920
575,000	Illinois Finance Authority, Resurrection Health Care Corp. (RB) 6.13%, 05/15/19 (c)	632,063
2,000,000	Illinois Finance Authority, Roosevelt University Project (RB) 6.50%, 10/01/19 (c)	2,085,240
2,710,000	Illinois Finance Authority, Sherman Health System, Series A (RB) 5.50%, 08/01/17 (c)	2,826,720
3,070,000	Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 6.00%, 02/15/20 (c)	3,194,826
1,565,000	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 8.00%, 05/15/20 (c)	1,627,600
10,000,000	8.00%, 05/15/20 (c)	10,321,500
1,500,000	Illinois Finance Authority, The Admiral At The Lake Project, Series D-1 (RB) 7.00%, 11/26/13 (c)	1,501,725
3,000,000	Southwestern Illinois Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c)	2,378,100
		51,477,000

**Indiana: 3.4%**

2,000,000	Carmel, Indiana, The Barrington of Carmel Project, Series A (RB) 7.13%, 11/15/22 (c)	1,993,860
4,000,000	7.13%, 11/15/22 (c)	3,972,000
2,215,000	Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB) 6.00%, 12/01/19	2,255,402
1,475,000	Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB) 5.13%, 08/15/20 (c)	1,372,016
7,500,000	5.50%, 08/15/20 (c)	6,648,450
2,000,000	Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB) 5.00%, 06/01/22 (c)	1,888,920
1,500,000	5.00%, 06/01/22 (c)	1,374,555
1,040,000	Indiana Finance Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c)	825,427
1,320,000	Indiana Health Facility Financing Authority, Hospital Revenue, The Methodist Hospitals, Inc. (RB) 5.50%, 12/06/13 (c)	1,244,021
2,000,000	Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB) 5.70%, 09/01/17 (c) 144A	2,005,260
3,000,000	5.75%, 09/01/17 (c) 144A	3,007,860
1,160,000	5.80%, 09/01/17 (c) 144A	1,163,039
		27,750,810

See Notes to Financial Statements

16

Principal Amount		Value
<b>Iowa: 1.6%</b>		
\$2,290,000	Iowa Finance Authority, Alcoa, Inc. Project (RB) 4.75%, 08/01/22 (c)	\$1,958,248
5,000,000	Iowa Finance Authority, Iowa Fertilizer Comp. Project (RB) 5.25%, 12/01/23 (c)	4,568,400
3,000,000	5.50%, 12/01/18 (c)	2,879,880
1,500,000	Iowa Finance Authority, Senior Living Facilities, Deerfield Retirement Community, Series A (RB) 5.50%, 11/15/17 (c) §	878,775
3,000,000	Iowa Tobacco Settlement Authority, Series C (RB) 5.38%, 06/01/15 (c)	2,327,700
		12,613,003
<b>Kansas: 4.2%</b>		
1,000,000	Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement Community, Series A (RB) 5.00%, 05/15/17 (c)	916,900
2,000,000	5.00%, 05/15/17 (c)	1,745,720
30,000,000	Overland Park, Kansas Development Corp. (RB) (AMBAC) 5.13%, 01/01/17 (c)	27,742,800
1,000,000	5.25%, 01/01/17 (c)	938,670
2,550,000	Overland Park, Kansas, Prairiefire At Lionsgate Project (RB) 6.00%, 12/15/22 (c)	2,333,352
		33,677,442
<b>Kentucky: 1.5%</b>		
11,250,000	County of Ohio, Kentucky Pollution Control, Big Rivers Electric Corp. Project, Series A (RB) 6.00%, 07/15/20 (c)	9,801,450
1,325,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 6.38%, 06/01/20 (c)	1,400,114
1,000,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series B (RB) 6.38%, 06/01/20 (c)	1,056,690
		12,258,254
<b>Louisiana: 1.0%</b>		
4,250,000	Lakeshore Village Master Community Development District (SA) 5.25%, 07/01/17 * §	1,657,500
910,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) 6.50%, 08/01/20 (c)	1,000,836

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

2,300,000	6.50%, 11/01/20 (c)	2,462,219
1,700,000	Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB) 6.38%, 12/01/19 (c) 144A	1,746,784
Principal Amount		Value
<b>Louisiana: (continued)</b>		
\$1,050,000	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project, Series A (RB) 5.38%, 05/15/17 (c)	\$1,033,935
		7,901,274
<b>Maine: 0.7%</b>		
	Maine Health & Higher Educational Facilities Authority, General Medical Center (RB)	
1,165,000	6.00%, 07/01/21 (c)	1,248,204
1,000,000	6.75%, 07/01/21 (c)	1,078,450
1,050,000	6.95%, 07/01/21 (c)	1,145,351
2,000,000	Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) 6.88%, 12/06/13 (c)	2,007,660
		5,479,665
<b>Maryland: 0.8%</b>		
2,445,000	Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) (XLCA) 5.25%, 09/01/16 (c)	2,187,933
3,000,000	Frederick County, Maryland Urbana Community Development Authority, Series B (ST) 5.50%, 07/01/20 (c)	2,805,210
2,000,000	Maryland Economic Development Corp., Chesapeake Bay Conference Center Project, Series A (RB) 5.00%, 12/01/16 (c)	1,197,100
		6,190,243
<b>Massachusetts: 0.5%</b>		
3,000,000	Massachusetts Health & Educational Facilities Authority, Milton Hospital Issue, Series D (RB) 5.50%, 07/01/15 (c)	2,793,930
1,000,000	Massachusetts Port Authority, Delta Air Lines, Inc. Project, Series A (RB) (AMBAC) 5.00%, 12/06/13 (c)	921,810
		3,715,740
<b>Michigan: 2.4%</b>		
1,000,000	Detroit, Michigan, Series A-1 (GO) 5.00%, 04/01/16	320,000
	Flint, Michigan Hospital Building Authority, Hurley Medical Center (RB)	
3,250,000	4.75%, 07/01/23 (c)	2,831,497
990,000	7.38%, 07/01/20 (c)	1,064,240
	Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB)	
2,510,000	5.25%, 07/01/15 (c)	2,338,266
1,000,000	5.75%, 07/01/15 (c)	1,002,260
3,450,000	6.00%, 07/01/15 (c)	3,428,989
1,500,000	Kentwood, Michigan Economic Development Corp., Holland Home Obligated Group (RB) 5.63%, 05/15/22 (c)	1,389,720

See Notes to Financial Statements



## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Michigan: (continued)</b>		
	Michigan Finance Authority, Senior Tax-Exempt Educational Facility Revenue, St. Catherine of Siena Academy Project, Series A (RB)	
\$ 1,350,000	7.38%, 10/01/20	\$ 1,436,926
1,000,000	8.00%, 10/01/19 (c)	1,062,950
	Michigan Tobacco Settlement Finance Authority, Series A (RB)	
890,000	5.13%, 06/01/17 (c)	750,537
4,000,000	6.88%, 06/01/18 (c)	3,641,880
		19,267,265
<b>Minnesota: 1.4%</b>		
3,500,000	Saint Paul Housing & Redevelopment Authority (RB)	3,089,940
	5.00%, 05/01/23 (c)	
	Saint Paul, Minnesota Housing & Redevelopment Authority, Carondelet Village Project, Series A (RB)	
500,000	6.00%, 08/01/17 (c)	489,845
500,000	6.00%, 08/01/17 (c)	478,860
2,500,000	Saint Paul, Minnesota Housing & Redevelopment Authority, HealthEast Project (RB)	2,549,050
	6.00%, 11/15/15 (c)	
	Wayzata, Minnesota Folkstone Senior Living Community, Series A (RB)	
2,200,000	5.75%, 05/01/19 (c)	2,150,676
2,500,000	6.00%, 05/01/19 (c)	2,482,125
		11,240,496
<b>Missouri: 1.1%</b>		
1,000,000	Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB)	927,920
	5.00%, 08/01/19 (c)	
	Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB)	
2,675,000	6.25%, 01/01/14 (c)	2,695,437
3,500,000	6.50%, 01/01/14 (c)	3,506,545
	St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB)	
700,000	5.00%, 06/15/15 (c)	643,188
1,150,000	5.25%, 06/15/15 (c)	996,694
570,000	5.35%, 06/15/15 (c)	455,818
		9,225,602
<b>Nebraska: 0.4%</b>		
3,510,000	Nebraska Educational Finance Authority, Concordia University Project (RB)	3,327,059
	5.00%, 10/01/15 (c)	
<b>Nevada: 0.1%</b>		
	City of North Las Vegas, Nevada (GO)	

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

250,000	5.00%, 06/01/21 (c)	226,498
555,000	5.00%, 06/01/21 (c)	488,034
		714,532
Principal Amount		Value
<b>New Jersey: 6.6%</b>		
\$1,000,000	Burlington County Bridge Commission, Burlington County, New Jersey, The Evergreens Project (RB)	\$876,420
	5.63%, 01/01/18 (c)	
4,285,000	New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB)	4,147,923
1,150,000	4.88%, 09/15/19	1,055,827
2,215,000	5.25%, 08/20/22 (c)	2,023,225
4,085,000	5.50%, 12/06/13 (c)	3,959,590
9,140,000	5.75%, 09/15/22 (c)	9,159,742
	New Jersey Economic Development Authority, Gloucester Marine Project A (RB)	
	6.63%, 01/01/16 (c)	
5,300,000	New Jersey Health Care Facilities Financing Authority, Saint Peter's University System (RB)	5,286,962
	6.25%, 07/01/21 (c)	
2,000,000	New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System (RB)	2,020,000
	6.63%, 07/01/18 (c)	
14,005,000	New Jersey Tobacco Settlement Financing Corp., Series A (RB)	11,396,429
5,550,000	5.00%, 06/01/17 (c)	4,022,806
7,035,000	5.00%, 06/01/17 (c)	6,576,318
	Tobacco Settlement Financing Corp., Senior Series A-1 (RB)	
3,800,000	4.50%, 06/01/17 (c)	3,276,550
	Tobacco Settlement Financing Corp., Series A (RB)	
	4.63%, 06/01/17 (c)	53,801,792
<b>New Mexico: 1.5%</b>		
3,160,000	Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB)	3,321,034
	6.25%, 06/01/20 (c)	
3,000,000	Otero County, New Mexico Jail Project Revenue (RB)	2,646,330
	6.00%, 10/01/16 (c)	
8,000,000	Otero County, New Mexico Jail Project Revenue (RB)	6,456,160
	6.00%, 10/01/16 (c)	12,423,524
<b>New York: 7.1%</b>		
4,510,000	Chautaugua County, New York Industrial Development, NRG Dunkirk Power Project (RB)	4,624,148
	5.88%, 02/01/20 (c)	
1,000,000	Erie County, New York Industrial Development Agency Civic Facility, Charter School for Applied Technologies Project, Series A (RB)	1,011,650
	6.75%, 06/01/15 (c)	
4,465,000	Erie County, New York Industrial Development Agency, Orchard Park CCRC, Inc. Project, Series A (RB)	3,907,321
	6.00%, 11/15/16 (c)	



See Notes to Financial Statements

18

Principal Amount		Value
<b>New York: (continued)</b>		
\$1,000,000	Hudson Yards Infrastructure Corp. New York, Series A (RB) 5.00%, 02/15/17 (c)	\$1,004,720
500,000	Nassau County, New York Project Individual Development Agency, Continuing Care Retirement Home, Amsterdam at Harborside, Series A (RB) 6.70%, 01/01/18 (c)	272,315
2,060,000	New York City Industrial Development Agency, American Airlines, Inc., JFK International Airport Project (RB) 8.00%, 08/01/16 (c)	2,248,593
6,350,000	New York City Industrial Development Agency, British Airways Plc Project (RB) 5.25%, 12/06/13 (c)	5,819,711
5,000,000	7.63%, 12/06/13 (c)	5,068,450
2,000,000	New York City Industrial Development Agency, Civic Facility, Bronx Parking Development Company, LLC Project (RB) 5.88%, 10/01/17 (c)	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)	1,846,260
1,970,000	New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) 4.75%, 01/01/17 (c)	1,627,890
790,000	5.00%, 01/01/17 (c)	671,034
815,000	New York City Industrial Development Agency, Special Facility, JetBlue Airways Corp. Project (RB) 5.00%, 12/06/13 (c)	796,809
1,000,000	New York City Industrial Development Agency, Vaughn Collage of Aeronautics and Technology Project (RB) 5.00%, 12/01/16 (c)	893,590
1,250,000		

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

	New York Suffolk County Industrial Development Agency, Southampton Hospital Association Civic Facility, Series B (RB)	
	7.63%, 12/06/13 (c)	1,250,025
	Onondaga Civic Development Corp., St. Joseph's Hospital Health Center Project (RB)	
3,000,000	4.50%, 07/01/22 (c)	2,583,360
11,140,000	5.00%, 07/01/22 (c)	9,664,507
	Suffolk County Industrial Development Agency, Dowling College Civic Facility, Series A (RB) (ACA)	
1,295,000	4.75%, 06/01/16 (c)	1,151,359
3,360,000	5.00%, 06/01/16 (c)	2,774,352
	Syracuse Industrial Development Agency (RB) (XLCA)	
1,000,000	5.00%, 01/01/17 (c)	981,540
	Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB)	
7,640,000	5.00%, 06/01/16 (c)	5,952,171
2,325,000	5.13%, 06/01/16 (c)	1,730,265

**Principal  
Amount**

**Value**

**New York: (continued)**

\$1,500,000	Westchester, New York Tobacco Asset Securitization Corp. (RB)	
	5.13%, 06/01/15 (c)	\$1,274,475
		57,934,545

**North Carolina: 0.7%**

2,000,000	Gaston County, North Carolina Industrial Facilities & Pollution Control Financing Authority (RB)	
	5.75%, 08/01/15 (c)	1,763,120
850,000	North Carolina Albemarle Hospital Authority, Health Care Facilities (RB)	
	5.25%, 10/01/17 (c)	764,031
	North Carolina Medical Care Commission, Lutheran Services for the Aging, Series A (RB)	
245,000	4.75%, 03/01/22 (c)	219,500
820,000	5.00%, 03/01/22 (c)	740,517
1,330,000	5.00%, 03/01/22 (c)	1,182,769
	North Carolina Medical Care Commission, Retirement Facilities, Galloway Ridge Project (RB)	
1,250,000	6.00%, 01/01/20 (c)	1,251,150
		5,921,087

**Ohio: 4.8%**

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

1,000,000	Buckeye Tobacco Settlement Financing Authority (RB) 6.00%, 06/01/17 (c)	775,600
2,500,000	Buckeye, Ohio Tobacco Settlement Finance Authority, Asset-Backed-Senior-Turbo, Series A-2 (RB) 5.88%, 06/01/17 (c)	2,030,525
1,035,000	Cleveland, Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.38%, 12/06/13 (c)	967,228
1,000,000	5.70%, 12/06/13 (c)	981,880
1,750,000	County of Hamilton, Ohio The Christ Hospital Project (RB) 5.00%, 06/01/22 (c)	1,660,767
2,300,000	County of Lucas, Ohio Lutheran Homes Society, Inc. Obligated Group Project (RB) 6.63%, 11/01/20 (c)	2,379,741
3,000,000	Franklin, Ohio, First Community Village Obligated Group (RB) 5.63%, 07/01/20 (c)	2,462,010
3,920,000	Lorain County, Ohio Port Authority, United States Steel Corp. Project (RB) 6.75%, 12/01/20 (c)	3,881,270
2,000,000	Muskingum County, Ohio Hospital Facilities, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/23 (c)	1,600,380
1,830,000	Ohio Air Quality Development Authority, AK Steel Corp. Project (RB) 6.75%, 02/01/22 (c)	1,479,793
3,550,000	Ohio State Environmental Facilities, Ford Motor Company Project (RB) 5.75%, 04/01/15 (c)	3,582,163

See Notes to Financial Statements

## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Ohio: (continued)</b>		
\$4,805,000	Ohio State Higher Educational Facility Commission, Ashland University Project (RB) 6.25%, 09/01/20 (c)	\$4,812,400
5,000,000	Ohio State Solid Waste Disposal, USG Corp. Project (RB) 5.60%, 12/06/13 (c)	4,803,400
	Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB)	
2,000,000	5.75%, 12/01/22 (c)	1,943,540
6,000,000	6.00%, 12/01/22 (c)	5,838,900
		39,199,597
<b>Oklahoma: 1.0%</b>		
1,500,000	Oklahoma County Finance Authority, Epworth Villa Project, Series A (RB) 5.13%, 04/01/22 (c)	1,312,755
1,000,000	Oklahoma Development Finance Authority, Inverness Village Community (RB) 6.00%, 01/01/22 (c)	978,290
2,900,000	Oklahoma Kingfisher Hospital Authority, Hospital & Sales Tax (RB) 6.50%, 12/01/17 (c) §	2,250,342
3,500,000	Tulsa, Oklahoma Municipal Airport Trust, American Airlines, Inc., Series B (RB) 5.50%, 06/01/23 (c)	3,195,640
		7,737,027
<b>Oregon: 0.2%</b>		
	Oregon State Facilities Authority, Concordia University Project, Series A (RB)	
650,000	6.13%, 09/01/20 (c) 144A	666,848
750,000	6.38%, 09/01/20 (c) 144A	771,390
		1,438,238
<b>Pennsylvania: 1.6%</b>		
	Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB)	
1,345,000	5.75%, 08/01/22 (c)	1,067,500
1,000,000	6.75%, 12/01/21 (c)	1,029,340
1,000,000	6.88%, 11/01/19 (c)	1,017,360
6,300,000	Harrisburg, Philadelphia University Revenue, Series B (RB) 6.00%, 09/01/17 (c) §	3,154,158
2,500,000	Lancaster County Hospital Authority, Brethren Village Project, Series A (RB) 6.50%, 07/01/17 (c)	2,503,725
1,220,000	Pennsylvania Economic Development Finance Authority, Colver Project, Series G (RB) 5.13%, 12/01/15	1,225,063
2,000,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, USG Corp. Project (RB)	

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

	6.00%, 12/06/13 (c)	1,998,480
<b>Principal Amount</b>		<b>Value</b>
<b>Pennsylvania: (continued)</b>		
	Philadelphia Hospitals & Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB)	
\$490,000	5.50%, 07/01/17 (c)	\$445,180
800,000	5.63%, 07/01/22 (c)	677,616
		13,118,422
<b>Puerto Rico: 3.9%</b>		
420,000	Commonwealth of Puerto Rico (GO)	
	4.50%, 07/01/22 (c)	307,789
	Puerto Rico Commonwealth Aqueduct & Sewer Authority (RB)	
1,740,000	5.25%, 07/01/22 (c)	1,279,509
700,000	5.75%, 07/01/22 (c)	551,061
1,040,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A (RB)	
	5.00%, 07/01/22 (c)	767,926
7,705,000	Puerto Rico Commonwealth Aqueduct and Sewer Authority, Series A (RB)	
	6.00%, 07/01/22 (c)	5,908,117
13,000,000	Puerto Rico Commonwealth Children's Trust Tobacco Settlement Asset-Backed Bond, Series A (RB)	
	7.05%, 05/15/15 (c) ^	707,460
1,000,000	Puerto Rico Commonwealth Highways and Transportation Authority, Series N (RB)	
	5.50%, 07/01/23	800,970
3,000,000	Puerto Rico Commonwealth Infrastructure Financing Authority, Series B (RB)	
	5.00%, 07/01/16 (c)	2,034,390
	Puerto Rico Commonwealth Public Improvement, Series A (GO)	
300,000	5.00%, 07/01/22 (c)	213,288
3,850,000	5.50%, 07/01/22 (c)	2,820,356
	Puerto Rico Electric Power Authority, Series A (RB)	
4,500,000	5.00%, 07/01/22 (c)	3,197,565
2,900,000	5.05%, 07/01/22 (c)	2,064,655
	Puerto Rico Electric Power Authority, Series ZZ (RB)	
500,000	4.00%, 07/01/16	461,000
500,000	5.25%, 07/01/20 (c)	386,625
2,500,000	5.25%, 07/01/20 (c)	1,930,825
820,000	Puerto Rico Highway & Transportation Authority, Series N (RB) (NATL)	
	5.25%, 07/01/33	659,739
1,470,000	Puerto Rico Public Buildings Authority, Government Facilities (RB) (COMWLTH GTD)	
	5.25%, 07/01/14 (c)	1,083,096
9,115,000	Puerto Rico Public Buildings Authority, Government Facilities, Series U (RB) (COMWLTH GTD)	
	5.25%, 07/01/22 (c)	6,546,575
85,000	Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, First Subordinate, Series C (RB)	
	5.50%, 08/01/20 (c)	69,059
		31,790,005

See Notes to Financial Statements

20

Principal Amount		Value
<b>Rhode Island: 0.9%</b>		
\$6,600,000	Rhode Island Health And Educational Building Corp., Tockwotton Home (RB) 8.38%, 01/01/21 (c)	\$7,431,204
<b>South Carolina: 1.9%</b>		
	South Carolina Jobs-Economic Development Authority, First Mortgage Health Care Facilities, The Lutheran Homes of South Carolina, Inc. (RB)	
4,450,000	5.50%, 05/01/17 (c)	4,397,490
3,100,000	5.63%, 05/01/17 (c)	2,890,316
9,510,000	South Carolina Jobs-Economic Development Authority, Hospital Improvement, Hampton Regional Medical Center Project (RB) 5.25%, 11/01/16 (c)	8,233,378 15,521,184
<b>South Dakota: 0.8%</b>		
	Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB)	
1,500,000	5.00%, 11/15/16 (c)	1,520,985
5,675,000	5.00%, 11/15/16 (c)	5,000,469 6,521,454
<b>Tennessee: 0.8%</b>		
	Shelby County, Tennessee Health, Educational and Housing Facility Board (RB)	
2,000,000	5.25%, 12/01/22 (c)	1,752,660
2,500,000	5.38%, 12/01/22 (c)	2,189,700
3,000,000	Shelby County, Tennessee Health, Educational and Housing Facility Board, Trezevant Manor Project, Series A (RB) 5.50%, 09/01/23 (c)	2,469,030
395,000	Sullivan County, Tennessee Health, Educational & Housing Facilities Board, Series C (RB) 5.25%, 09/01/16 (c)	399,195 6,810,585
<b>Texas: 7.4%</b>		
1,000,000	Austin, Texas Convention Enterprises Inc., First Tier, Series A (RB) (XLCA) 5.25%, 01/01/17 (c)	1,010,340
1,000,000	Brazoria County, Texas Brazos River Harbor Navigation, Series A-4 (RB) 5.95%, 05/15/18 (c) (p)	1,047,240
2,255,000	Central Texas Regional Mobility Authority, Senior Lien Revenue (RB) 6.25%, 01/01/21 (c)	2,295,049
725,000	Decatur, Texas Hospital Authority, Series A (RB) 6.38%, 09/01/23 (c)	682,718
1,000,000	Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c)	940,780
Principal Amount		Value



**Texas: (continued)**

\$1,000,000	Harris County, Texas Cultural Education Facilities, Brazos Presbyterian Homes, Inc. Project, Series A (RB) 5.13%, 01/01/23 (c)	\$854,300
705,000	Hidalgo County, Texas Health Services Corp., Mission Hospital Project (RB) 5.00%, 08/15/16	746,334
1,000,000	5.00%, 08/15/17 (c)	1,000,610
2,000,000	Houston, Texas Airport System Revenue, Series E (RB) 6.75%, 12/06/13 (c)	2,005,340
7,500,000	Houston, Texas Airport System Special Facilities Revenue, Continental Airlines, Inc. Terminal Improvement Projects (RB) 6.50%, 07/15/21 (c)	7,535,100
3,000,000	Jefferson County Industrial Development Corp., Texas, Port of Beaumont Petroleum Transload Terminal, LLC Project (RB) 8.25%, 07/01/22 (c) §	3,032,640
4,000,000	Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/22 (c)	3,950,160
225,000	5.25%, 11/01/20 (c)	221,805
2,000,000	Port of Bay City Authority of Matagorda County, Texas, Hoechst Celanese Corp. Project (RB) 6.50%, 12/06/13 (c)	2,002,320
3,060,000	Red River Authority of Texas, Celanese Project, Series B (RB) 6.70%, 12/06/13 (c)	3,066,610
1,080,000	Red River Health Facilities Development Corp., Eden Home, Inc. Project (RB) 7.00%, 12/01/21 (c)	1,050,019
1,000,000	7.25%, 12/01/21 (c)	951,630
500,000	San Antonio, Texas Convention Hotel Finance Corp. (RB) (AMBAC) 5.00%, 07/15/15 (c)	451,795
10,000,000	Sanger Industrial Development Corp., Texas Pellets Project, Series B (RB) 8.00%, 07/01/22 (c)	10,054,000
1,500,000	Tarrant County, Texas Cultural Education Facilities Finance Corp., Northwest Senior Housing Corporation - Edgemere Project, Series A (RB) 6.00%, 11/15/16 (c)	1,527,735
1,050,000	Tarrant County, Texas Cultural Education Facilities Finance Corp., Stayton at Museum Way Project, Series A (RB) 8.00%, 11/15/19 (c)	1,059,902
5,000,000	Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group, LLC Project, Senior Lien (RB) 7.00%, 06/30/20 (c)	5,465,000
475,000	Texas Transportation Commission, Series A (RB) 5.00%, 08/15/22 (c)	465,187

See Notes to Financial Statements



## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Texas: (continued)</b>		
	Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB)	
\$ 1,035,000	6.00%, 01/01/21 (c)	\$ 1,005,710
3,885,000	7.00%, 01/01/21 (c)	3,845,179
3,500,000	7.13%, 01/01/21 (c)	3,394,510
380,000	Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series C (RB)	
	5.50%, 12/06/13 (c)	377,693
		60,039,706
<b>Vermont: 0.6%</b>		
5,000,000	Burlington, Vermont Airport Revenue, Series A (RB)	
	4.00%, 07/01/22 (c)	3,954,650
1,100,000	Vermont Economic Development Authority, Wake Robin Corp. Project (RB)	
	5.40%, 05/01/22 (c)	1,003,552
		4,958,202
<b>Virgin Islands: 0.3%</b>		
895,000	Virgin Islands Public Finance Authority, Virgin Islands Gross Receipts Taxes Loan Note (RB)	
	4.25%, 10/01/16 (c)	833,084
800,000	Virgin Islands Public Finance Authority, Virgin Islands Gross Receipts Taxes Loan Note, Series A (RB) (ACA)	
	5.00%, 10/01/14 (c)	783,288
1,000,000	Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note, Diageo Project, Series A (RB)	
	6.75%, 10/01/19 (c)	1,087,940
		2,704,312
<b>Virginia: 3.3%</b>		
	Albermarle County, Virginia Economic Development Authority, Series A (RB)	
640,000	4.63%, 01/01/23 (c)	544,058
2,500,000	5.00%, 01/01/23 (c)	2,171,125
1,520,000	Fairfax County, Virginia Economic Development Authority, Residential Care Facilities Mortgage Revenue (RB)	
	5.13%, 10/01/17 (c)	1,480,799
	Fairfax County, Virginia Economic Development Authority, Series A (RB)	
1,000,000	5.00%, 12/01/23 (c)	893,330
2,000,000	5.00%, 12/01/23 (c)	1,760,700
	Fairfax County, Virginia Mosaic District Community Development Authority, Series A (SA)	
1,450,000	6.63%, 03/01/21 (c)	1,586,358

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

1,000,000	6.88%, 03/01/21 (c)	1,104,670
	Hanover County, Virginia Economic Development Authority, Series A (RB)	
1,500,000	5.00%, 07/01/22 (c)	1,227,390
1,500,000	5.00%, 07/01/22 (c)	1,205,925
Principal Amount		Value
<b>Virginia: (continued)</b>		
\$1,000,000	Peninsula Ports Authority, Residential Care Facility Revenue, Series C (RB)	
	5.40%, 12/01/16 (c)	\$817,680
9,050,000	Tobacco Settlement Financing Corp., Senior Series B-1 (RB)	
	5.00%, 06/01/17 (c)	5,862,952
5,000,000	Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB)	
	6.00%, 07/01/22 (c)	5,194,350
2,750,000	Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes, LLC Project (RB)	
	5.00%, 01/01/22 (c)	2,493,177
		26,342,514
<b>Washington: 2.7%</b>		
3,000,000	Port of Seattle Industrial Development Corp., Delta Air Lines, Inc. Project (RB)	
	5.00%, 04/01/23 (c)	2,657,850
1,000,000	Washington Health Care Facilities Authority (RB)	
	4.75%, 12/01/16 (c)	917,970
750,000	Washington Health Care Facilities Authority, Central Washington Health Services Association (RB)	
	6.25%, 07/01/19 (c)	823,073
4,000,000	Washington State Housing Finance Commission, Mirabella Project, Series A (RB)	
	6.75%, 10/01/22 (c)	3,692,040
	Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB)	
2,455,000	5.25%, 01/01/17	2,416,383
4,000,000	5.63%, 01/01/17 (c)	3,676,680
8,800,000	5.63%, 01/01/17 (c)	7,674,568
		21,858,564
<b>West Virginia: 2.5%</b>		
2,500,000	Ohio County, West Virginia Commission Special District Excise Tax & Improvement, The Highland Project, Series B (RB)	
	5.63%, 03/01/16 (c)	2,518,400

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

5,275,000	Philippi, West Virginia, The Philippi Municipal Building Commission, Series A (RB) 7.75%, 10/01/22 (c)	4,599,642
2,000,000	West Virginia Hospital Finance Authority, Highland Hospital Obligated Group (RB) 9.13%, 10/01/21 (c)	2,389,700
1,500,000	West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.50%, 10/01/18 (c)	1,500,510
3,000,000	6.50%, 10/01/18 (c)	2,906,400
6,505,000	6.75%, 10/01/18 (c)	6,405,864
		20,320,516

See Notes to Financial Statements

Principal Amount		Value
<b>Wisconsin: 1.4%</b>		
\$5,880,000	Public Finance Authority, Transportation Infrastructure Properties, LLC Obligated Group, Series G (RB) 5.00%, 07/01/22 (c)	\$5,130,182
1,500,000	Wisconsin Health and Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series B (RB) 5.13%, 08/15/16 (c)	1,500,075
4,000,000	Wisconsin Public Finance Authority, Continuing Care Retirement Community, The Glenridge on Palmer Ranch, Inc. Project, Series A (RB) 8.25%, 06/01/21 (c)	4,437,000
		11,067,257
<b>Total Municipal Bonds</b>		
(Cost: \$835,832,388)		792,839,678
<b>Number of Shares</b>		
<b>MONEY MARKET FUND: 0.4%</b>		
(Cost: \$2,739,950)		
2,739,950	Dreyfus Tax Exempt Cash Management Fund - Class B Shares	2,739,950
<b>Total Investments: 98.1%</b>		
(Cost: \$838,572,338)		795,579,628
<b>Other assets less liabilities: 1.9%</b>		15,774,665
<b>NET ASSETS: 100.0%</b>		\$811,354,293

See Notes to Financial Statements

## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

ACA	Credit Agricole SA
AMBAC	American Municipal Bond Assurance Corp.
COMWLTH	
GTD	Commonwealth Guaranteed
CP	Certificate of Participation
FGIC	Financial Guaranty Insurance Co.
GO	General Obligation
NATL	National Public Finance Guarantee Corp.
RB	Revenue Bond
SA	Special Assessment
ST	Special Tax
TA	Tax Allocation
XLCA	Syncora Guarantee, Inc.
(c)	Callable Security - the redemption date shown is when the security may be redeemed by the issuer
(p)	Puttable Security - the redemption date shown is when the security may be redeemed by the investor
^	Zero Coupon Bond - the rate shown is the effective yield at purchase date
144A	Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. This security may be resold in transactions exempt from registration, unless otherwise noted.
*	Non-income producing
§	Illiquid Security - the aggregate value of illiquid securities is \$10,973,415 which represents 1.4% of net assets.
	Security in default

Summary of Investments By Sector (unaudited)	% of Investments	Value
Airport	3.2 %	\$24,998,067
Development	13.9	110,836,648
Education	3.7	29,135,595
Facilities	3.5	27,947,263
General Obligation	10.1	80,056,073
Higher Education	4.6	36,539,323
Housing	0.4	3,000,867
Medical	24.4	194,057,647
Nursing Homes	14.7	116,713,209
Pollution	5.4	42,953,637
Power	1.3	10,386,628
Single Family Housing	0.6	5,021,900
Tobacco Settlement	7.0	55,959,577
Transportation	5.0	40,044,099
Water	1.9	15,189,145
Money Market Fund	0.3	2,739,950
	100.0 %	\$795,579,628

The summary of inputs used to value the Fund's investments as of October 31, 2013 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Municipal Bonds*	\$—	\$792,839,678	\$ —	\$792,839,678
Money Market Fund	2,739,950	—	—	2,739,950
Total	\$2,739,950	\$792,839,678	\$ —	\$795,579,628

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

See Notes to Financial Statements



## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

Principal Amount		Value
<b>MUNICIPAL BONDS: 98.7%</b>		
<b>Alabama: 0.3%</b>		
\$ 100,000	Alabama Federal & Highway Finance Authority, Federal Highway Grant Anticipation (RB) 5.00%, 09/01/22 (c)	\$ 111,779
350,000	Alabama Public School & College Authority, Capital Improvement, Economic Development and Training Refunding (RB) 5.00%, 03/01/21	416,192
1,000,000	5.00%, 03/01/22	1,191,720
		1,719,691
<b>Arizona: 2.4%</b>		
850,000	Arizona Board of Regents, University of Arizona Projects, Series C (CP) 5.00%, 06/01/22	976,947
250,000	Arizona Health Facilities Authority, Series D (RB) 5.50%, 01/01/18 (c)	281,103
500,000	Arizona State Certificates of Participation, Department of Administration, Series A (CP) (AGM) 5.00%, 10/01/19	575,930
	Arizona State Certificates of Participation, Department of Administration, Series B (CP) (AGM)	
430,000	3.00%, 10/01/18	453,912
500,000	5.00%, 04/01/20 (c)	552,045
	Arizona State Transportation Board, Maricopa County Regional Area Road Fund (RB)	
500,000	5.00%, 07/01/19 (c)	562,720
750,000	5.00%, 07/01/20 (c)	868,762
500,000	5.00%, 07/01/20 (c)	583,525
	Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB)	
350,000	5.00%, 07/01/19	414,508
500,000	5.00%, 07/01/21	596,965
1,200,000	5.00%, 07/01/21 (c)	1,380,732
680,000	5.00%, 07/01/21 (c)	790,554
	Arizona Water Infrastructure Finance Authority, Revenue Water Quality, Series A (RB)	
500,000	5.00%, 10/01/18 (c)	568,745
250,000	5.00%, 10/01/18 (c)	288,923
250,000	City of Phoenix, Arizona, Civic Improvement Corp., Wastewater System, Senior Lien (RB) 5.50%, 07/01/18 (c)	293,815
1,045,000	City of Phoenix, Arizona, Various Purpose, Series A (GO) 4.00%, 07/01/22 (c)	1,086,068
775,000	City of Phoenix, Arizona, Various Purpose, Series B (GO) 4.00%, 07/01/22	861,133
5,000	Regional Transportation Authority of Pima County, Arizona (RB)	

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

5.00%, 06/01/21 (c) 5,673

Principal  
Amount

Value

**Arizona: (continued)**

	Salt River Project Agricultural Improvement & Power District, Series A (RB)	
\$ 250,000	5.00%, 01/01/19 (c)	\$ 276,098
1,000,000	5.00%, 12/01/21 (c)	1,161,870
1,000,000	5.00%, 12/01/21 (c)	1,110,600
155,000	Salt River Project Agricultural Improvement & Power District, Series B (RB)	
	5.00%, 12/01/19	185,279
		13,875,907

**Arkansas: 0.4%**

1,850,000	State of Arkansas Federal Highway Grant Anticipation (GO)	
	5.00%, 04/01/21	2,225,994

**California: 11.9%**

1,175,000	California Health Facilities Financing Authority	
	5.00%, 03/01/23	1,325,071
1,000,000	California Infrastructure & Economic Development Bank, Broad Museum Project, Series A (RB)	
	5.00%, 06/01/21	1,202,030
525,000	California Municipal Finance Authority, Community Hospital of Central California (RB)	
	5.25%, 02/01/19 (c)	541,674
	California State Department of Veterans Affairs, Series A (RB)	
1,000,000	3.25%, 12/01/20	1,011,350
595,000	3.50%, 06/01/21 (c)	561,656
100,000	3.88%, 06/01/21 (c)	95,040
500,000	California State Department of Water Resources, Central Valley Project, Series AG (RB)	
	5.00%, 12/01/19 (c)	572,435
1,500,000	California State Department of Water Resources, Series N (RB)	
	5.00%, 05/01/21	1,799,985
1,000,000	California State Economic Recovery Bonds, Series A (GO)	
	5.00%, 07/01/16 (c)	1,105,670
200,000	California State Economic Recovery, Series A (GO)	
	5.00%, 07/01/19 (c)	237,458
1,000,000	California State Public Works Board, UCLA Replacement Hospitals, Series F (RB)	
	5.00%, 10/01/22	1,223,500
300,000	California State Public Works Board, Various Capital Projects, Series G-1 (RB)	
	5.00%, 10/01/19 (c)	340,932
	California State Public Works Board, Various University of California Projects, Series G (RB)	
300,000	5.00%, 12/01/19	361,494
1,370,000	5.00%, 12/01/21 (c)	1,663,564

505,000 5.00%, 12/01/21 (c)

613,211

See Notes to Financial Statements

25

## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>California: (continued)</b>		
	California State Various Purpose (GO)	
\$515,000	3.50%, 02/01/22 (c)	\$490,754
825,000	4.00%, 09/01/20	923,571
1,000,000	4.00%, 09/01/21	1,108,950
250,000	4.00%, 10/01/21	277,313
75,000	5.00%, 11/01/15	81,922
1,250,000	5.00%, 09/01/18 (c)	1,396,512
495,000	5.00%, 04/01/19 (c)	570,443
800,000	5.00%, 09/01/19	945,248
1,000,000	5.00%, 09/01/19	1,181,560
580,000	5.00%, 03/01/20 (c)	632,020
1,500,000	5.00%, 09/01/20	1,774,050
1,250,000	5.00%, 09/01/20	1,478,375
1,015,000	5.00%, 02/01/21	1,193,051
1,000,000	5.00%, 09/01/21	1,179,700
500,000	5.00%, 10/01/21	590,330
850,000	5.00%, 10/01/21	1,003,561
100,000	5.00%, 02/01/22 (c)	111,789
500,000	5.00%, 04/01/22 (c)	566,250
1,000,000	5.00%, 09/01/22 (c)	1,138,180
855,000	5.00%, 10/01/22	1,009,721
3,250,000	5.00%, 09/01/23 (c)	3,742,537
500,000	5.25%, 10/01/19 (c)	579,510
1,000,000	5.25%, 10/01/19 (c)	1,173,470
500,000	5.25%, 03/01/20 (c)	547,435
1,000,000	5.25%, 03/01/20 (c)	1,165,580
830,000	5.25%, 09/01/22	995,851
1,000,000	5.25%, 10/01/22	1,200,630
2,000,000	California Statewide Communities Development Authority, John Muhr Health, Series A 5.00%, 07/01/29	2,101,260
600,000	California Water Resources Department Power Supply, Series L (RB) 5.00%, 05/01/20 (c)	700,284
2,000,000	City & County of San Francisco, California, Series R1 (GO) 5.00%, 06/15/20	2,404,100
550,000	5.00%, 12/15/21 (c)	637,670
925,000	City of Los Angeles, California, Series A (GO) 5.00%, 09/01/19	1,106,540
1,000,000	City of Los Angeles, California, Series B (GO)	

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

	5.00%, 09/01/21	1,203,360	
1,000,000	Los Angeles Department of Water & Power, Series A (RB)		
	5.00%, 07/01/21 (c)	1,196,260	
250,000	Los Angeles International Airport, Department of Airports, Series A (RB)		
	5.00%, 05/15/20 (c)	284,200	
250,000	Los Angeles, California Convention & Exhibition Center, Series A (RB)		
	5.13%, 08/15/18 (c)	277,943	
	Los Angeles, California Unified School District, Series A (GO)		
880,000	2.00%, 07/01/22	851,954	
255,000	5.00%, 07/01/19 (c)	295,119	
1,000,000	Los Angeles, California Wastewater System, Series A (RB)		
	5.75%, 06/01/19 (c)	1,169,180	
Principal Amount			Value
<b>California: (continued)</b>			
\$1,000,000	Metropolitan Water District of Southern California, Series C (RB)		
	5.00%, 07/01/19		\$1,198,690
500,000	Orange County, California Sanitation District, Wastewater Refunding, Series A (RB)		
	5.00%, 02/01/22	607,475	
1,585,000	Palomar Pomerado Health, Series A (GO) (NATL)		
	6.00%, 08/01/27 ^	818,335	
	San Diego, California Water Authority, Series A (RB)		
500,000	4.50%, 05/01/21 (c)	538,835	
500,000	5.00%, 05/01/21 (c)	571,310	
1,000,000	San Francisco, California City & County General Hospital Improvement, Series A (GO)		
	4.75%, 06/15/19	1,179,570	
500,000	San Francisco, California City & County Public Utilities Commission, Series A (RB)		
	5.00%, 11/01/19 (c)	563,495	
	San Francisco, California City & County Public Utilities Commission, Series B (RB)		
500,000	4.00%, 11/01/19 (c)	523,865	
500,000	4.00%, 11/01/19 (c)	529,190	
	San Francisco, California Public Utilities Commission Water Revenue, Sub-Series A (RB)		
1,250,000	5.00%, 11/01/21 (c)	1,400,950	
1,000,000	5.00%, 11/01/21 (c)	1,154,960	
1,000,000	San Joaquin County, California Transportation Authority, Series A (RB)		
	5.00%, 03/01/21 (c)	1,098,130	
	Santa Clara County Financing Authority, Series A (RB)		
385,000	4.00%, 02/01/22 (c)	409,432	
2,000,000	5.00%, 02/01/19	2,344,760	
1,000,000	Southern California Public Power Authority, Canyon Power Project, Series A (RB)		
	5.25%, 01/01/20 (c)	1,101,930	
500,000	Southern California Public Power Authority, Windy Point Project (RB)		
	5.00%, 07/01/20 (c)	558,630	
1,275,000	University of California, Series G (RB)		
	5.00%, 05/15/22 (c)	1,455,298	
500,000	University of California, Series Q		
	5.00%, 05/15/17	562,075	
1,175,000	Vernon City, California, Electric System Revenue, Series A		
	5.13%, 08/01/19	1,272,795	
		69,830,978	

**Colorado: 0.5%**

Denver, Colorado City & County School District No. 1, Series C		
650,000	5.00%, 12/01/21	774,390
585,000	5.00%, 12/01/22	699,894
375,000	5.00%, 12/01/23	449,149

See Notes to Financial Statements

Principal Amount		Value
<b>Colorado: (continued)</b>		
\$165,000	Joint School District No. 28J in Adams and Arapahoe Counties, Colorado (GO) (SAW) 5.00%, 12/01/22 (c)	\$194,771
500,000	University of Colorado Enterprise System, Series A 4.00%, 06/01/22	559,175 2,677,379
<b>Connecticut: 2.5%</b>		
1,000,000	Connecticut State Health & Educational Facility Authority, Series A (RB) 5.00%, 07/01/21 (c)	1,084,550
	Connecticut State, Series B (GO)	
5,000	5.00%, 05/15/21 (c)	5,849
1,000,000	5.00%, 04/15/22	1,186,730
405,000	5.00%, 04/15/22 (c)	468,289
2,500,000	5.00%, 03/01/26	2,857,975
	Connecticut State, Series C (GO)	
500,000	5.00%, 11/01/18 (c)	565,300
145,000	5.00%, 12/01/19 (c)	169,846
1,000,000	5.00%, 06/01/22	1,187,560
300,000	5.75%, 11/01/18 (c)	352,227
300,000	5.75%, 11/01/18 (c)	355,983
	Connecticut State, Series D (GO)	
290,000	5.00%, 12/01/17 (c)	329,086
1,100,000	5.00%, 11/01/20	1,309,495
1,000,000	Connecticut State, Series E (GO) 5.00%, 09/15/22 (c)	1,151,210
480,000	Connecticut State, Series G (GO) 5.00%, 10/15/22 (c)	559,320
	Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB)	
500,000	5.00%, 12/01/20	595,190
440,000	5.00%, 01/01/23 (c)	507,694
1,900,000	University of Connecticut, Series A 5.00%, 02/15/21	2,173,410 14,859,714
<b>District of Columbia: 0.5%</b>		
850,000	District of Columbia, Income Tax Secured Revenue, Series A (RB) 5.00%, 06/01/20 (c)	966,994
	District of Columbia, Income Tax Secured Revenue, Series B (RB)	
625,000	5.00%, 12/01/19 (c)	718,587
500,000	5.25%, 12/01/19 (c)	568,855

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

750,000	District of Columbia, Income Tax Secured Revenue, Series G (RB) 5.00%, 12/01/21 (c)	838,560 3,092,996
<b>Florida: 5.7%</b>		
	Citizens Property Insurance Corp., Series A (RB) (AGM)	
340,000	4.50%, 06/01/20	375,975
1,000,000	5.00%, 06/01/21	1,133,110
750,000	City of Jacksonville, Florida, Better Jacksonville Sales Tax, Series A 5.00%, 10/01/25	845,490
Principal Amount		Value
<b>Florida: (continued)</b>		
\$500,000	County of Miami-Dade, Florida, Water & Sewer System Revenue, Series B (RB) (AGM) 5.25%, 10/01/20	\$589,130
1,035,000	Florida Department of Management Services, Series A (CP) 5.00%, 08/01/18 (c)	1,168,536
	Florida State Board of Education, Public Education Capital Outlay, Series A (GO)	
500,000	4.00%, 06/01/19 (c)	549,440
500,000	4.75%, 06/01/20 (c)	550,595
330,000	5.00%, 06/01/20	392,697
1,000,000	Florida State Board of Education, Public Education Capital Outlay, Series B (GO) 5.00%, 06/01/20	1,189,990
	Florida State Board of Education, Public Education Capital Outlay, Series C (GO)	
1,170,000	3.00%, 06/01/21 (c)	1,175,511
1,000,000	4.00%, 06/01/21 (c)	1,031,640
570,000	4.00%, 06/01/22 (c)	590,936
1,500,000	5.00%, 06/01/19 (c)	1,718,250
	Florida State Board of Education, Public Education Capital Outlay, Series D (GO)	
500,000	5.00%, 06/01/19 (c)	573,490
500,000	5.00%, 06/01/21 (c)	592,175
1,000,000	5.00%, 06/01/22	1,192,660
750,000	Florida State Board of Education, Public Education Capital Outlay, Series E (GO) 5.00%, 06/01/21 (c)	855,825
	Florida State Department of Environmental Protection, Series A (RB) (AGO)	
225,000	5.00%, 07/01/17 (c)	247,496
1,000,000	5.00%, 07/01/21	1,155,830
	Florida State Department of Environmental Protection, Series B (RB)	
480,000	5.00%, 07/01/19	563,078
1,600,000	5.00%, 07/01/20	1,876,992
1,000,000	5.00%, 07/01/21	1,165,600
	Florida State Department of Transportation, Full Faith & Credit Right-of-Way, Series A (GO)	
1,000,000	5.00%, 07/01/21 (c)	1,166,350
1,000,000	5.00%, 07/01/21 (c)	1,190,050
375,000	Florida State, Board of Education, Series A (GO) 4.00%, 06/01/21	420,727
1,000,000	Florida State, Board of Education, Series C (GO) 5.00%, 06/01/19 (c)	1,167,190
100,000	Florida State, Right-of-Way Acquisition & Bridge Construction, Series B (GO) 5.00%, 07/01/21 (c)	116,183



Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

350,000	Jacksonville, Florida Transportation Refunding, Series B (RB) 5.00%, 10/01/22	403,749
1,500,000	Jacksonville, Florida, Series B (RB) 5.00%, 10/01/21	1,753,395

See Notes to Financial Statements

## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Florida: (continued)</b>		
\$350,000	Miami Beach Health Facilities Authority, Mount Sinai Medical Center of Florida (RB) 4.00%, 11/15/22 (c)	\$327,681
510,000	Miami-Dade County, Florida Aviation, Series A (RB) 4.88%, 10/01/20 (c)	552,672
250,000	Miami-Dade County, Florida Educational Facilities, Series B (RB) (AMBAC) 5.25%, 04/01/22	290,300
450,000	5.25%, 04/01/24	520,299
500,000	Miami-Dade County, Florida School Board, Series A (CP) (AMBAC) 5.00%, 08/01/18 (c)	566,030
500,000	Miami-Dade County, Florida School Board, Series B (CP) (AGO) 5.25%, 05/01/18 (c)	555,345
1,000,000	Miami-Dade County, Florida Seaport General Obligation, Series C (GO) 5.00%, 10/01/21 (c)	1,102,780
500,000	5.00%, 10/01/21 (c)	555,035
250,000	Miami-Dade County, Florida Special Obligation, Capital Asset Acquisition, Series A (RB) (AMBAC) 5.00%, 04/01/17 (c)	265,315
500,000	Miami-Dade County, Florida Water and Sewer System (RB) (AGM) 5.00%, 10/01/20 (c)	540,225
325,000	Miami-Dade County, Florida Water and Sewer System, Series B (RB) (AGM) 5.25%, 10/01/19	383,156
700,000	Orange County, Florida Tourist Development Tax Revenue (RB) 5.00%, 10/01/22	799,281
200,000	Orange County, Florida Tourist Development Tax Revenue, Series A (RB) (NATL) 5.00%, 10/01/17 (c)	222,112
100,000	Orlando-Orange County Expressway Authority (RB) 5.00%, 07/01/22	116,302
250,000	South Miami Health Facilities Authority, Baptist Health South Florida Group (RB) 5.00%, 08/15/17 (c)	279,278
500,000	Tampa, Florida Board of Education, Public Education Capital Outlay Refunding, Series B (GO) 4.00%, 06/01/21 (c)	541,030
		33,368,931
<b>Georgia: 2.8%</b>		
505,000	Atlanta, Georgia Water & Wastewater Revenue, Series A (RB) 6.00%, 11/01/19 (c)	602,743
500,000	Cobb County, Georgia Water & Sewerage Improvement (RB) 3.75%, 07/01/19 (c)	541,545
750,000	DeKalb County, Georgia Hospital Authority (RB)	

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

	5.25%, 09/01/20	818,070
Principal Amount		Value
<b>Georgia: (continued)</b>		
\$750,000	Fulton County, Georgia Development Authority, Series A (RB) 5.00%, 10/01/22	\$862,020
400,000	Fulton County, Georgia Development Authority, Series B (RB) 4.50%, 03/15/19 (c)	416,404
850,000	Fulton County, Georgia Water and Sewerage Revenue (RB) 5.00%, 01/01/21	1,001,215
1,000,000	Georgia State Road & Tollway Authority, Series A (RB) 5.00%, 06/01/19 (c)	1,132,050
500,000	Georgia State, Series B (GO) 5.00%, 01/01/19 (c)	577,630
500,000	Georgia State, Series C (GO) 5.00%, 01/01/19 (c)	589,220
335,000	Georgia State, Series J (GO) 5.00%, 07/01/21 (c)	393,524
1,000,000	5.00%, 07/01/21 (c)	1,199,380
500,000	5.00%, 07/01/21 (c)	
	Georgia State, Series J (GO) 4.50%, 11/01/21 (c)	584,230
655,000	Gwinnett County, Georgia School District (GO) 5.00%, 02/01/24	796,146
500,000	5.00%, 02/01/25 (c)	598,480
760,000	Gwinnett County, Water & Sewerage Authority, Series A (RB) 4.00%, 08/01/19 (c)	835,506
500,000	Main Street Natural Gas, Inc., Gas Project, Series B (RB) 5.00%, 03/15/20	548,695
305,000	Metropolitan Atlanta Rapid Transit Authority, Refunding Series A (RB) 3.00%, 07/01/22 (c)	287,362
500,000	Municipal Electric Authority of Georgia, Combined Cycle Project, Series A (RB) 5.00%, 11/01/22	584,715
2,495,000	Municipal Electric Authority of Georgia, Power Revenue, Series GG 5.00%, 01/01/23	2,902,658
1,000,000	5.00%, 01/01/23	1,145,250
		16,416,843
<b>Hawaii: 1.4%</b>		
650,000	City & County of Honolulu, Hawaii, Series B (GO) 5.00%, 12/01/20 (c)	740,714
500,000	5.00%, 12/01/20 (c)	573,575
350,000	5.00%, 08/01/21 (c)	412,286
500,000	Hawaii State, Series DK (GO) 5.00%, 05/01/18 (c)	556,585
500,000	Hawaii State, Series DQ (GO) 5.00%, 06/01/19 (c)	573,035
800,000	Hawaii State, Series DZ (GO) 5.00%, 12/01/21 (c)	921,984
1,000,000	5.00%, 12/01/21 (c)	1,166,590
800,000	5.00%, 12/01/21 (c)	937,704
1,500,000	Hawaii State, Series EA (GO) 5.00%, 12/01/21 (c)	1,776,165

350,000 5.00%, 12/01/21

419,538  
8,078,176

See Notes to Financial Statements

28

Principal Amount		Value
<b>Illinois: 3.5%</b>		
	Chicago O'Hare International Airport, 3rd Lien, Series B (RB) (AGM)	
\$ 500,000	5.00%, 01/01/17 (c)	\$ 543,555
500,000	5.00%, 01/01/17 (c)	549,180
500,000	Chicago O'Hare International Airport, 3rd Lien, Series C (RB) (AGO)	
	5.25%, 01/01/20 (c)	553,890
1,500,000	Chicago O'Hare International Airport, Senior Lien, Series B	
	5.25%, 01/01/29	1,587,030
500,000	Chicago, Illinois Board of Education, Series F (GO)	
	5.00%, 12/01/20	543,025
250,000	Chicago, Illinois Project & Refunding, Series C (GO)	
	5.00%, 01/01/19 (c)	253,498
70,000	Chicago, Illinois Transit Authority, Capital Grant Receipts, Section 5307 (RB) (AMBAC)	
	5.00%, 12/01/16 (c)	79,407
250,000	Chicago, Illinois Transit Authority, Capital Grant Receipts, Section 5309 (RB) (AGO)	
	5.00%, 06/01/16	269,953
	Chicago, Illinois, Series A (GO) (AGM)	
500,000	5.00%, 01/01/20 (c)	491,455
500,000	5.00%, 01/01/20 (c)	502,335
475,000	5.00%, 01/01/20 (c)	476,216
1,000,000	5.00%, 01/01/20 (c)	1,002,030
500,000	City of Chicago, Series C (GO)	
	4.00%, 01/01/22	487,675
	Illinois Finance Authority, Trinity Health Credit Group (RB)	
1,000,000	5.00%, 11/01/19 (c)	1,057,690
1,035,000	5.00%, 12/01/21 (c)	1,122,861
1,105,000	5.00%, 12/01/21 (c)	1,216,572
	Illinois Railsplitter Tobacco Settlement Authority (RB)	
1,350,000	5.25%, 06/01/20	1,495,111
1,300,000	5.38%, 06/01/21	1,431,794
450,000	5.50%, 06/01/21 (c)	486,684
	Illinois State (GO)	
500,000	4.00%, 08/01/22 (c)	465,005
500,000	5.00%, 01/01/19	557,280
1,060,000	5.00%, 08/01/19	1,181,603
500,000	5.00%, 01/01/20 (c)	536,035
500,000	5.00%, 01/01/20	551,665
1,000,000	5.00%, 08/01/22	1,072,320
985,000	5.00%, 08/01/23	1,044,967
1,000,000	Illinois State, Series A (GO)	

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

	4.00%, 01/01/22 (c)	989,380
395,000	Kendall, Kane & Will Counties, Illinois Community Unit School District No. 308, Capital Appreciation School (GO) (AGM)	
	5.61%, 02/01/26 ^	224,238
		20,772,454
Principal Amount		Value
<b>Indiana: 0.9%</b>		
\$500,000	Carmel City, Indiana Redevelopment Authority, Series A (RB)	
	2.63%, 08/01/22 (c)	\$447,670
825,000	Indiana Finance Authority, Health System Revenue, Series C (RB)	
	5.25%, 11/01/18 (c)	906,799
830,000	Indiana Finance Authority, Hospital Revenue, Parkview Health System Obligated Group, Series A (RB)	
	5.00%, 05/01/22	941,610
1,000,000	Indiana Finance Authority, Series A (RB)	
	5.00%, 02/01/22 (c)	1,177,730
1,000,000	Indianapolis, Indiana Local Public Improvement Bond Bank, Series B-1 (RB)	
	5.00%, 01/15/20 (c)	1,137,070
500,000	Indianapolis, Indiana Local Public Improvement Bond Bank, Series K (RB)	
	5.00%, 06/01/21 (c)	559,370
		5,170,249
<b>Iowa: 0.3%</b>		
1,600,000	Iowa Finance Authority (RB)	
	5.00%, 08/01/19 (c)	1,876,032
<b>Kansas: 0.4%</b>		
	Kansas Development Authority, Department of Commerce, Series K (RB)	
1,500,000	4.00%, 12/01/19 (c)	1,541,505
250,000	5.00%, 12/01/19	289,273
260,000	Kansas Development Finance Authority, Department of Health and Environment, Series SRF-1 (RB)	
	5.00%, 03/01/20 (c)	302,076
		2,132,854
<b>Kentucky: 1.1%</b>		
1,535,000	Kentucky Economic Development Finance Authority Hospital, Baptist Healthcare System Obligated, Series A (RB)	
	5.63%, 08/15/18 (c)	1,688,623
250,000	Kentucky State Property & Buildings Commission, Project No. 89 (RB) (AGM)	
	5.00%, 11/01/18 (c)	272,040
	Kentucky State Property & Buildings Commission, Project No. 90 (RB)	
555,000	5.00%, 11/01/18 (c)	637,090
250,000	5.75%, 11/01/18 (c)	300,488
500,000	Kentucky State Property & Buildings Commission, Project No. 93 (RB) (AGO)	
	5.25%, 02/01/19 (c)	554,140
500,000	Kentucky State Property & Buildings Commission, Project No. 99, Series A (RB)	
	5.00%, 11/01/20 (c)	580,045
	Kentucky State Turnpike Authority, Economic Development Road, Revitalization Projects, Series A (RB)	
550,000	5.00%, 07/01/19 (c)	634,942
600,000	5.00%, 07/01/22 (c)	683,982

See Notes to Financial Statements

29

## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Kentucky: (continued)</b>		
\$ 300,000	Lexington Fayette Urban County Government Public Facilities Corp., Eastern State Hospital Project, Series A (RB) 5.25%, 06/01/21 (c)	\$ 320,643
500,000	Louisville & Jefferson County, Kentucky Metropolitan Sewer District, Series A (RB) 5.00%, 11/15/21 (c)	563,270 6,235,263
<b>Louisiana: 0.3%</b>		
250,000	Louisiana State, Series A (GO) 5.00%, 05/15/20 (c)	293,510
1,000,000	5.00%, 08/01/22	1,202,960
500,000	Louisiana State, Series B (RB) 5.00%, 05/01/20 (c)	550,510 2,046,980
<b>Maryland: 1.5%</b>		
1,000,000	Howard County, Maryland, Consolidated Public Improvement (GO) 5.00%, 08/15/21 (c)	1,184,210
45,000	Maryland State & Local Facilities Loan, First Series B (GO) 3.00%, 03/15/20 (c)	46,288
250,000	Maryland State & Local Facilities Loan, Second Series A (GO) 5.00%, 08/15/17 (c)	282,703
850,000	Maryland State & Local Facilities Loan, Second Series B (GO) 3.00%, 08/01/19 (c)	878,560
425,000	4.00%, 08/15/19 (c)	470,662
500,000	4.50%, 03/15/19 (c)	558,650
200,000	Maryland State & Local Facilities Loan, Second Series E (GO) 5.00%, 08/01/18	237,138
500,000	Maryland State Department of Transportation (RB) 4.00%, 05/15/19 (c)	544,155
2,000,000	4.00%, 02/15/21	2,235,120
250,000	Maryland State Department of Transportation, Second Issue (RB) 5.00%, 09/01/18 (c)	277,738
1,000,000	Montgomery & Prince George's Counties, Maryland Washington Suburban Sanitary District, Consolidated Public Improvement 3.00%, 06/01/21	1,039,900
750,000	4.13%, 06/01/18	821,707
250,000	Montgomery County, Maryland Construction Public Improvement, Series A (GO) 5.00%, 05/01/17 (c)	288,393 8,865,224
<b>Massachusetts: 1.9%</b>		



Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS/A

685,000	Commonwealth of Massachusetts, Consolidated Loan, Series A (GO) 5.00%, 04/01/21 (c)	806,183
425,000	Commonwealth of Massachusetts, Consolidated Loan, Series D (GO) 5.00%, 10/01/21 (c)	493,829
Principal Amount		Value
<b>Massachusetts: (continued)</b>		
\$500,000	Massachusetts Bay Transportation Authority, Series A (RB) 5.25%, 07/01/27	\$594,920
1,000,000	Massachusetts Commonwealth, Series A (GO) 5.00%, 04/01/21 (c)	1,106,700
1,300,000	Massachusetts Commonwealth, Series D (GO) 4.25%, 10/01/21 (c)	1,369,550
	Massachusetts Commonwealth, Series E (GO)	
1,150,000	4.00%, 12/01/19 (c)	1,256,099
1,150,000	4.00%, 12/01/19 (c)	1,266,357
500,000	Massachusetts Development Finance Agency, Brandeis University, Series O-2 (RB) 5.00%, 10/01/19 (c)	543,580
	Massachusetts Educational Financing Authority, Education Loan, Issue I, Series A (RB)	
370,000	4.50%, 01/01/19	405,013
370,000	5.15%, 01/01/20 (c)	388,914