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VanEck Vectors ETF Trust
Form N-CSRS
September 06, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

VANECK VECTORS ETF TRUST

(Exact name of registrant as specified in charter)

666 Third Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation

666 Third Avenue, New York, NY 10017

(Name and address of agent for service)

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

Date of fiscal year end: DECEMBER 31

Date of reporting period: JUNE 30, 2016

Item 1. Report to Shareholders

SEMI-ANNUAL REPORT
June 30, 2016 (unaudited)

**VANECK VECTORS™
COUNTRY/REGIONAL ETFs**

| | |
|---------------------------|-------|
| Africa Index ETF | AFK® |
| Brazil Small-Cap ETF | BRF® |
| ChinaAMC CSI 300 ETF | PEK® |
| ChinaAMC SME-ChiNext ETF | CNXT® |
| Egypt Index ETF | EGPT® |
| Gulf States Index ETF | MES® |
| India Small-Cap Index ETF | SCIF® |
| Indonesia Index ETF | IDX® |
| Indonesia Small-Cap ETF | IDXJ® |
| Israel ETF | ISRA® |
| Poland ETF | PLND® |
| Russia ETF | RSX® |
| Russia Small-Cap ETF | RSXJ® |
| Vietnam ETF | VNM® |

800.826.2333 vaneck.com

VANECK VECTORS COUNTRY/REGIONAL ETFs

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The information contained in this report represents the opinions of VanEck and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of VanEck are as of June 30, 2016.

VANECK VECTORS COUNTRY/REGIONAL ETFs

(unaudited)

Dear Shareholder:

China remains an important part of the world economy and while it may not be posting the growth numbers of a decade ago, we believe the country continues to offer interesting investment opportunities. While recent growth rates have been in the single digits, based on the size of China's current economy, it still exceeds, in absolute monetary terms, the size of the economy during the double digit growth numbers posted 10 years ago.

We continue to believe that when evaluating any investment in either the emerging markets or any global allocation of assets, China needs to be considered. Although current concern surrounding China's capital outflows may have decreased, there continues to be net depreciation pressure on the Renminbi. However, in some ways, mild, engineered depreciation versus a basket of currencies, while keeping a lid on capital outflow pressures, represents a positive outcome for China. Market concern has tended to focus more on the rapid increase in leverage that we have seen in China since the global financial crisis. Although we agree that this is a significant issue that will necessitate some hard decisions, we think that there are serious differences in the nature of that debt and the management of the economy that will prevent a systemic crisis in the foreseeable future.

Much of the debt risks concern is around state owned enterprises, or SOEs. Privately owned enterprises tend not to carry as much debt. According to estimates from Shi Kang, an associate professor at Chinese University of Hong Kong, private companies have cut debt to 53 percent of assets from 58 percent in 2007, while SOEs have seen those figures jump to 62 percent from 55 percent.¹

Small and medium enterprises (SMEs) remain at the center of the narrative as China transitions from an "old" production-driven model to the "new" consumer and service-led economy. In this context, we believe VanEck Vectors ChinaAMC SME-ChiNext ETF (NYSE Arca: CNXT) provides not only exposure primarily to China's market for innovative, non-government owned companies, but also to the very sectors that are increasingly recognized as underpinning the growth of the country's "New Economy." CNXT gives investors a liquid, transparent way to gain access to some of these growing companies.

Absolute Growth and Growth Rate in China: 2000 - 2015
(Current USD)

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Source: World Bank. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

VanEck Vectors continues to be an industry leader in offering single-country and region-specific equity ETFs. When performance varies so widely between countries and regions, it is all the more important to be able to select your focus. The suite of VanEck Vectors country and regional ETFs give you the flexibility to do just that, and we at VanEck continue to look for ways to enhance your access to the markets you choose and to seek out and evaluate the most attractive opportunities for you as a shareholder in the international space.

Please stay in touch with us through our website (<http://www.vaneck.com>) on which we offer videos, email subscriptions, and educational literature, all of which are designed to keep you up to date with your investments in VanEck Vectors ETFs.

VANECK VECTORS COUNTRY/REGIONAL ETFs

(unaudited) (continued)

On the following pages, you will find the performance record of each of the funds for the six-month period ending June 30, 2016. You will also find their financial statements. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.

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

July 29, 2016

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.

¹Bloomberg: China Private Firms Show Way Out of Debt Trap for State Giants.

²

Management Discussion (unaudited)

Six out of 14 funds in the suite of VanEck Vectors Country/Regional ETFs posted positive total returns. The top performing fund was the VanEck Vectors Brazil Small-Cap ETF (NYSE Arca: BRF) (+44.92%).

January 1 through June 30, 2016
VanEck Vectors Country/Regional Total Return

Source: VanEck. Returns based on each fund's net asset value (NAV). The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the funds reflects 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.

Country/Regional Overviews

Africa

As a result of the improvement in commodities prices over the first half of 2016, the materials sector was by far the greatest contributor to performance for the six-month period. The financial sector was the single largest detractor from performance. Mid-cap companies contributed the most to performance. Geographically, gold mining companies operating in South Africa, Egypt, Suriname, Burkina Faso, and Mali were among the most significant contributors to positive performance. Financial companies in Egypt were the most significant detractors from total returns.

Brazil

The first half of 2016 may have been challenging for Brazil, but the VanEck Vectors Brazil Small-Cap ETF brought an impressive return of 44.92%, helped by a robust stock market and by a strengthening Brazilian real. On the economic front, the country remained in one of the worst recessions it has ever experienced.¹ Politically, too, things were somewhat unsettled. On May 12, the Brazilian senate voted to suspend President Dilma Rousseff pending her trial and potential impeachment. Perhaps on expectations of a brighter future for the country post-Rousseff, Brazilian small-cap companies, having hit a low point in mid-January, rose through the end of the period under review. The consumer discretionary, health care, financial, and materials sectors all delivered healthy performance. Only one sector, telecommunication services, detracted from performance and only minimally.

China

The Chinese economy continued to be one in transition during the first half of the year. As with many transitions, there have been bumps along the way. Similar to the last several months of 2015, the first six months of 2016 were marked by uncertainty, both as to the growth prospects for the country going forward, and as to the extent and nature of government policy for addressing the country's economic predicament and, in particular, the value of the yuan.

VANECK VECTORS COUNTRY/REGIONAL ETFs

(unaudited) (continued)

On June 14, MSCI Inc. announced that it would delay including China A-shares in the MSCI Emerging Markets Index.² While this came as some surprise to many, VanEck included, the decision in no way changes our strategy. We continue to believe that, when evaluating any investment in the emerging markets, foreign stocks, or any global allocation of assets, China needs to be considered: it is the world's second largest economy and second largest market.

VanEck Vectors ChinaAMC CSI 300 ETF (formerly Market Vectors ChinaAMC A-Share ETF) achieved some of its exposure through swap contracts, though none of these remained outstanding at June 30, 2016 and all of its exposure is now achieved through direct investment in A-shares. Only a single sector, consumer staples, contributed positively to performance during the period under review. All other sectors detracted from performance with the financial and industrial sectors the worst detractors.

VanEck Vectors ChinaAMC SME-ChiNext ETF seeks to provide not only exposure primarily to China's market for innovative, non-government owned companies, but also to the sectors that are increasingly underpinning the growth of China's "New Economy". It is not surprising that under such market conditions, the vast majority of the Fund's losses during the six-month period came from companies in the information technology sector, followed by those in the industrial and consumer discretionary sectors. The consumer staples sector contributed positively to performance.

Egypt

In June it was reported that non-oil business activity in Egypt had slowed for the ninth consecutive month.³ Following the destruction of a Russian plane over the Sinai Peninsula by a terrorist bomb (with the loss of all 224 passengers on board) at the end of October last year, the country's important tourism industry suffered a fresh blow in May when an EgyptAir flight from Paris crashed with no survivors.⁴ The weaker tourism industry has only exacerbated a debilitating U.S. dollar shortage in the country, foreign currency that is vital for paying for imported raw materials. In addition, the latest figures indicate that annual urban consumer price inflation rose steeply from 10.3% in April to 12.3% in May.⁵ President Abdel Fattah El-Sisi has vowed to reduce unemployment significantly over the next five years, however, the employment rate continued to decline over the six-month period under review. Against this backdrop, and an overvalued Egyptian pound, the VanEck Vectors Egypt ETF failed to provide positive returns in the first half of 2016. While four sectors—materials, industrials, telecommunication services, and energy—contributed positively to total returns, their contributions was overshadowed by the negative performance of the financial sector, the single greatest detractor. Although mid-cap companies contributed positively to performance, they were overshadowed by small-cap companies with the largest average weighting during the period under review, which detracted the most from performance. Large-cap companies with a much smaller average weighting detracted commensurately less.

Gulf States

The Gulf States were challenged over the first six months of 2016 with both continuing conflict in the Middle East and low crude oil prices. Diversification away from an overdependence on crude oil remains essential for the future economic stability and health of the region. So far, efforts have not been particularly successful.⁶ The effect of current oil prices is most evident in the forecasts for economic growth in Saudi Arabia in 2016. Expected GDP growth in the country of approximately 0.8% will be its weakest in 14 years.⁷ Only two countries contributed positively to total returns. Geographically, the United Arab Emirates, with the greatest average country weighting, contributed the most to performance. Bahrain provided minimal positive returns. Kuwait, with the third greatest average country weighting, detracted most from performance. Industrial stocks were the greatest detractors from, and telecommunication services the greatest contributors to, performance.

India

According to the Indian rating agency Crisil, the quality of the country's growth has been improving, with the focus shifting from boosting cyclical growth through fiscal and monetary stimuli to "repairing the system and initiating structural reforms"⁸. While this may be true, June saw the country's consumer price index inflation jump to a 22-month high of 5.77%.⁹ The manufacturing sector output, however, surprised with an increase to 0.7% compared with -3.1% on a month-on-month basis. Boosted by the manufacturing and capital goods sector, the industrial production index for May rose to 1.2% compared with -1.35% in April.¹⁰ That said, a recent report

from the Bureau of Economic and Business Affairs of the U.S. State Department not only throws doubt on the veracity of country's stated 7.5% growth rate, but also questions the speed with which Prime Minister Narendra Modi's government has matched economic reforms with rhetoric.¹¹

For the six months under review, the Fund recorded a loss of 2.75%. A number of sectors—financial, consumer staples, and materials—provided creditable positive returns. These were offset by negative performance in all other sectors, in particular industrial, the greatest detractor from performance.

Indonesia

After a disappointing first quarter, Indonesia's stock market had a much stronger second quarter on the back of a central bank interest rate cut.¹² While both sector openings and infrastructure projects, promised by President Jokowi, appear to have started to get off on a firm footing, the country's central bank still expects economic growth in the second quarter to rise only slightly above the 4.9% figure for the first quarter, reaching 4.9%-5%.¹³ With low demand for credit, Indonesia's household consumption has yet to improve markedly.¹⁴ Despite this, as the World Bank describes it, the country's "economy continues to prove resilient", with "private consumption and public capital spending . . . projected to support growth in Indonesia in 2016."¹⁵ For mid- and large-cap names, the focus of VanEck Vectors Indonesia ETF, all sectors, apart from materials and utilities, contributed to performance, with consumer staples, followed by financial and consumer discretionary stocks, contributing the most. The materials sector detracted the most from performance. Among the Indonesia Small-Cap ETF stocks, all sectors apart from two, health care and materials, contributed positively to performance. Industrial, financial, and consumer discretionary companies were the best performers and the health care sector detracted the most from performance.

Israel

The first quarter of 2016 was a slow one for Israel, with GDP decelerating and expanding at the slowest rate in three quarters. While private consumption and fixed investment remained robust during the quarter, contractions in both exports and government spending constituted strong headwinds.¹⁶ Israel's economy grew an annualized 1.3 percent in the first quarter and is forecast to grow about 2.8 percent in 2016.¹⁷ The rapprochement, after six years, between the country and Turkey following the raid by Israel on a Turkish aid flotilla heading to the Gaza Strip, should be positive for the country's economy.¹⁸ Over the period under review, the performances of all sectors, whether positive or negative, were overshadowed by the negative returns of the health care sector, which detracted from performance the most of any sector. Minimal positive performance came from companies in the consumer discretionary, financial, information technology, utilities sectors. Only small-cap companies contributed positively to the Fund, with the majority of the Fund's losses coming from large-cap companies.

Poland

Economic growth in Poland decelerated significantly, to its slowest in two years, in the first quarter of 2016.¹⁹ This was due to weakness in the external sector, tepid public spending and a collapse in fixed investment due to reduced European Union (EU) funds.²⁰ On a political front, Poland and the EU continued to be at odds over a number of issues, including rule of law, with no immediate resolution in sight. The vote for British withdrawal from the European Union (Brexit) did not help sentiment and the zloty depreciated to a four-month low against the euro following the vote.²¹ As recently as the end of June, the administration once again opined that it should purchase foreign banks in the country,²² with Jaroslaw Gowin, deputy prime minister, saying that foreign capital “definitely has too much power.”²³ Such statements have only fueled fears that the country might be moving away from free-market principles and toward, among other things, greater protectionism. Four sectors—consumer staples, energy, information technology, and materials—contributed positively to performance. Together with the financial sector, the greatest detractor from performance, the consumer discretionary, telecommunication services, and utilities sectors all provided negative returns. Small-cap companies contributed to performance. Mid-cap companies, followed by large-cap companies, detracted from performance.

Russia

The first six months of 2016 remained difficult for Russia. In the first quarter, the economy contracted 1.2% year-on-year, but this was less than was expected.²⁴ However, the country does appear to be in recovery mode.²⁵ The economy benefited both from higher oil prices in the period under review and a stabilization in the ruble’s

VANECK VECTORS COUNTRY/REGIONAL ETFs

(unaudited) (continued)

exchange rate. In June, stating steady inflation as a reason, the Bank of Russia lowered its key interest rate by 50 bps to 10.5%.²⁶ By June 30, 2016, the stock market had risen 9.02% in local currency (ruble) terms for the six-month period under review, and 24.78% in U.S. dollar terms. The energy, followed by the materials and financial sectors, were the three most significant contributors to positive performance in the large-cap fund, VanEck Vectors Russia ETF. The consumer staples sector detracted the most from performance. For VanEck Vectors Russia Small-Cap ETF, companies in the utilities sector performed particularly well. Similarly sized companies in the information technology sector were, however, the bottom performers.

Vietnam

Following economic growth that slowed to 5.46% in the first quarter of 2016,²⁷ expansion of the country's economy in the second quarter of 2016 remained lackluster. This was the result of an agricultural sector that continued to suffer severely (contracting 0.8% in the first half of 2016)²⁸ from a crippling drought.²⁹ Among other things, export growth slowed from 4.9% in May to 3.3% in June. Inflows of foreign investment were strong, as was the performance of other, non-agricultural sectors of the economy.³⁰ Manufacturing jumped 10% in the first half of the year and there was strong growth in both services and construction.³¹ The Fund ended the six-month period down 0.42%. Mid-cap companies performed positively over the six-month period. While large-cap companies detracted from performance, small-cap companies, with an average weighting of approximately 63%, were by far the greatest detractors from performance. The utilities, materials, and energy sectors all contributed positively to total returns. The consumer discretionary sector detracted the most from performance.

¹ Financial Times: Rousseff crowdfunds impeachment battle, <http://www.ft.com/cms/s/0/ca2edc6e-3fee-11e6-93e1-426e2e7bb>

² MSCI Inc.: MSCI will delay including China A shares in the MSCI Emerging Markets Index, <https://www.msci.com/documents/10199/4b1ba122-5f18-4a36-91c0-41a9b358c2ff>

³ Arab News: Egypt non-oil business activity slows for ninth straight month in June, <http://www.arabnews.com/node/951716/e>

⁴ Ibid.

⁵ Ibid.

⁶ Rabobank – Economic Research: The GCC: going cold turkey on oil?, <https://economics.rabobank.com/publications/2016/ju>

⁷ EMIA: Saudi GDP Growth Forecast to Hit 14-Year Low in 2016.

⁸ NDTV: Quality Of Growth Improving, But Jobs Hold The Key: Crisil, <http://profit.ndtv.com/news/economy/article-quality-of-growth-improving-but-jobs-hold-the-key-crisil-1430615>

⁹ The Economic Times: June CPI jumps to 22-month high, dampens rate cut hopes, <http://economictimes.indiatimes.com/news/economy/indicators/june-cpi-jumps-to-22-month-high-dampens-rate-cut-hopes/ar>

¹⁰ Ibid.

¹¹ NDTV: India's 7.5 Per Cent Growth Rate May Be Overstated, Says US,

<http://www.ndtv.com/india-news/indias-7-5-per-cent-growth-rate-may-be-overstated-says-us-1428432>

¹² Asia Times: Economic monitor: ASEAN's mid-year lateral lure, <http://atimes.com/2016/07/economic-monitor-aseans-mid-y>

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¹³ Indonesia Investments: Bank Indonesia: Domestic Economy Remains Sluggish in Q2-2016,
<http://www.indonesia-investments.com/news/todays-headlines/bank-indonesia-domestic-economy-remains-sluggish-in-q2-2016>

¹⁴ Ibid.

¹⁵ World Bank: Reforms Strengthen Indonesia's Economic Resilience: World Bank Report,
<http://www.worldbank.org/en/news/press-release/2016/06/17/reforms-strengthen-indonesias-economic-resilience-world-bank>

¹⁶ Focus Economics: Israel Economic Outlook (July 5, 2016)

¹⁷ Reuters: No direct impact on Israeli economy from Brexit: Netanyahu

¹⁸ Al Jazeera: Netanyahu: Israel-Turkey deal immense boost to economy

¹⁹ Focus Economics: Poland Economic Outlook (July 5, 2016)

²⁰ Ibid.

²¹ Ibid.

²² Financial Times: Poland should buy up foreign banks says deputy PM,
<http://www.ft.com/cms/s/0/57b26cae-348c-11e6-ad39-3fee5ffe5b5b.html#axzz4ECvYaUEA>

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²³ Ibid.

²⁴ Focus Economics: Russia Economic Outlook

²⁵ Ibid.

²⁶ EconoTimes: Russian economy to shrink 0.6 pct in 2016; consumer demand unlikely to expand before Q3,

<http://www.econotimes.com/Russian-economy-to-shrink-06-pct-in-2016-consumer-demand-unlikely-to-expand-before-Q3-2>

²⁷ The Wall Street Journal: Vietnam's Economic Growth Slows to 5.46% in First Quarter,

<http://www.wsj.com/articles/vietnams-economic-growth-slows-to-5-46-in-first-quarter-1458908638>

²⁸ Bloomberg: Drought in Vietnam Holds Back Growth as Farming Takes Knock,

<http://www.bloomberg.com/news/articles/2016-06-28/vietnam-economy-expands-5-6-in-second-quarter-amid-global-risks>

²⁹ The Economist: Vietnam, <http://country.eiu.com/vietnam>

³⁰ Ibid.

³¹ Bloomberg: Drought in Vietnam Holds Back Growth as Farming Takes Knock,

<http://www.bloomberg.com/news/articles/2016-06-28/vietnam-economy-expands-5-6-in-second-quarter-amid-global-risks>

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AFRICA INDEX ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| Average Annual | | | |
|---------------------------------|--------------------------------|------------|----------------------------|
| Total Return[†] | Share Price¹ | NAV | MVAFKTR² |
| Six Months | 12.76 % | 11.65 % | 11.79 % |
| One Year | (15.89)% | (16.02)% | (15.52)% |
| Five Year | (6.36)% | (6.29)% | (5.32)% |
| Life* (annualized) | (6.34)% | (6.25)% | (5.06)% |
| Life* (cumulative) | (40.70)% | (40.23)% | (33.89)% |

[†]Returns less than one year are not annualized

* since 7/10/2008

Index data prior to June 21, 2013 reflects that of the Dow Jones Africa Titans 50 IndexSM. From June 21, 2013, forward, the index data reflects that of the MVIS GDP Africa Index (MVAFKTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

Commencement date for the VanEck Vectors Africa Index ETF was 7/10/08.

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 (7/10/08) to the first day of secondary market trading in shares of the Fund (7/14/08), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.95% / Net Expense Ratio 0.79%

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 and extraordinary expenses) from exceeding 0.78% of the Fund’s average daily net assets per year until at least May 1, 2017. 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

² MVIS™ GDP Africa Index (MVAFKTR) tracks the performance of the largest and most liquid companies in Africa. The weighting of a country in the index is determined by the size of its gross domestic product.

MVAFKTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors Africa Index ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

BRAZIL SMALL-CAP ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| Average Annual | | | |
|---------------------------|--------------------------|----------|----------------------|
| Total Return [†] | Share Price ¹ | NAV | MVBRFTR ² |
| Six Months | 44.51 % | 44.92 % | 45.19 % |
| One Year | (5.82)% | (5.08)% | (4.48)% |
| Five Year | (19.53)% | (19.12)% | (18.45)% |
| Life* (annualized) | (2.58)% | (2.46)% | (1.80)% |
| Life* (cumulative) | (17.02)% | (16.26)% | (12.15)% |

[†]Returns less than one year are not annualized
* since 5/12/2009

Commencement date for the VanEck Vectors Brazil Small-Cap ETF was 5/12/09.

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 (5/12/09) to the first day of secondary market trading in shares of the Fund (5/14/09), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.77% / Net Expense Ratio 0.60%

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 and extraordinary expenses) from exceeding 0.59% of the Fund's average daily net assets per year until at least May 1, 2017. 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The "Net Asset Value" (NAV) of a VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

MVISTM Brazil Small-Cap Index (MVBRFTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are domiciled and primarily listed on an exchange in Brazil, or that generate at least 50% of their revenues in Brazil.

MVBRFTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors Brazil Small-Cap ETF (the "Fund") is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

CHINAAMC CSI 300 ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

Average Annual

| Total Return[†] | Share Price¹ | NAV | CSIR0300² |
|---------------------------------|--------------------------------|------------|-----------------------------|
| Six Months | (15.95)% | (16.82)% | (16.80)% |
| One Year | (33.69)% | (33.89)% | (33.11)% |
| Five Year | (2.13)% | 0.34 % | 2.16 % |
| Life* (annualized) | (0.30)% | (0.14)% | 1.63 % |
| Life* (cumulative) | (1.72)% | (0.82)% | 9.65 % |

[†]Returns less than one year are not annualized

* since 10/13/2010

As of May 1, 2016, Market Vectors ChinaAMC A-Share ETF's name changed to VanEck Vectors ChinaAMC CSI 300 ETF.

Commencement date for the VanEck Vectors ChinaAMC CSI 300 ETF was 10/13/10

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 (10/13/10) to the first day of secondary market trading in shares of the Fund (10/14/10), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 1.13% / Net Expense Ratio 0.72%

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 and extraordinary expenses) from exceeding 0.72% of the Fund’s average daily net assets per year until at least May 1, 2017. 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

CSI 300 Index (CSIR0300) is a modified free-float market capitalization weighted index comprised of the largest and most liquid stocks in the Chinese A-share market. Constituent stocks for the Index must have been listed for more than three months (unless the stock’s average daily A-share market capitalization since its initial listing ranks among the top 30 of all A-shares) and must not be experiencing what the Index Provider believes to be obvious abnormal fluctuations or market manipulation.

CSI 300 Index and its logo are service marks of China Securities Index Co., Ltd. (“CSI”) and have been licensed for use by Van Eck Associates Corporation. The VanEck Vectors ChinaAMC CSI 300 ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by CSI and CSI makes no representation regarding the advisability of investing in the Fund. CSI 300 is a registered trademark of China Securities Index Co., Ltd.

CHINAAMC SME-CHINEXT ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| Average Annual | | | |
|---------------------------------|--------------------------------|------------|-----------------------------|
| Total Return[†] | Share Price¹ | NAV | SZ399611² |
| Six Months | (18.50)% | (18.85)% | (17.37)% |
| One Year | (29.10)% | (30.01)% | (28.46)% |
| Life* (annualized) | 17.36 % | 17.75 % | 21.33 % |
| Life* (cumulative) | 36.35 % | 37.24 % | 45.43 % |

[†]Returns less than one year are not annualized
* since 7/23/2014

Commencement date for the VanEck Vectors ChinaAMC SME-ChiNext ETF was 7/23/14.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/23/14) to the first day of secondary market trading in shares of the Fund (7/24/14), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 1.23% / Net Expense Ratio 0.83%

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 and extraordinary expenses) from exceeding 0.78% of the Fund's average daily

net assets per year until at least May 1, 2017. 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The "Net Asset Value" (NAV) of a VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

The SME-ChiNext 100 Index (SZ399611) is a modified, free-float adjusted index intended to track the performance of the 100 largest and most liquid stocks listed and trading on the Small and Medium Enterprise ("SME") Board and the ChiNext Board of the Shenzhen Stock Exchange. The Index is comprised of A-shares.

The SME-ChiNext 100 Index (the "Index") is the exclusive property of the Shenzhen Securities Information Co., Ltd (the "Index Provider"), which is a subsidiary of the Shenzhen Stock Exchange. The Index Provider does not sponsor, endorse, or promote VanEck Vectors ChinaAMC SME-ChiNext ETF (the "Fund") and bears no liability with respect to the Fund or any security.

EGYPT INDEX ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| Average Annual | | | |
|---------------------------------|--------------------------------|------------|-----------------------------|
| Total Return[†] | Share Price¹ | NAV | MVEGPTTR² |
| Six Months | (7.46)% | (8.72)% | (8.25)% |
| One Year | (25.64)% | (26.03)% | (25.82)% |
| Five Year | (7.20)% | (7.13)% | (6.26)% |
| Life* (annualized) | (9.79)% | (9.71)% | (9.61)% |
| Life* (cumulative) | (48.10)% | (47.80)% | (47.45)% |

[†]Returns less than one year are not annualized
* since 2/16/2010

Commencement date for the VanEck Vectors Egypt Index ETF was 2/16/10.

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 (2/16/10) to the first day of secondary market trading in shares of the Fund (2/18/10), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 1.26% / Net Expense Ratio 0.96%

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 and extraordinary expenses) from exceeding 0.94% of the Fund's average daily net assets per year until at least May 1, 2017. 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The "Net Asset Value" (NAV) of a VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

MVISTM Egypt Index (MVEGPTTR) is a rules-based, modified market capitalization-weighted, float-adjusted index² comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Egypt, or that generate at least 50% of their revenues in Egypt.

MVEGPTTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors Egypt Index ETF (the "Fund") is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

GULF STATES INDEX ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| Average Annual | | | |
|---------------------------------|--------------------------------|------------|----------------------------|
| Total Return[†] | Share Price¹ | NAV | MVMESTR² |
| Six Months | (1.63)% | (0.36)% | (0.33)% |
| One Year | (16.57)% | (17.05)% | (16.47)% |
| Five Year | 3.54 % | 3.46 % | 4.63 % |
| Life* (annualized) | (5.18)% | (5.00)% | (4.23)% |
| Life* (cumulative) | (34.43)% | (33.48)% | (29.04)% |

[†]Returns less than one year are not annualized

* since 7/22/2008

Index data prior to June 21, 2013 reflects that of the Dow Jones GCC Titans 40 IndexSM. From June 21, 2013, forward, the index data reflects that of the MVIS GDP GCC Index (MVMESTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

Commencement date for the VanEck Vectors Gulf States Index ETF was 7/22/08.

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 (7/22/08) to the first day of secondary market trading in shares of the Fund (7/24/08), 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 800.826.2333 or by visiting vaneck.com.

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Gross Expense Ratio 3.77% / Net Expense Ratio 1.00%

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 and extraordinary expenses) from exceeding 0.98% of the Fund’s average daily net assets per year until at least May 1, 2017. 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

MVIS™ GDP GCC Index (MVMESTR) provides exposure to publicly traded companies either headquartered in 2 countries belonging to the Gulf Cooperation Council (GCC) or companies that generate the majority of their revenues in these countries.

MVMESTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors Gulf States Index ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

INDIA SMALL-CAP INDEX ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| Average Annual | | | |
|---------------------------------|--------------------------------|------------|-----------------------------|
| Total Return[†] | Share Price¹ | NAV | MVSCIFTR² |
| Six Months | (2.06)% | (2.75)% | (3.80)% |
| One Year | 3.21 % | 2.24 % | 2.19 % |
| Five Year | (6.97)% | (6.79)% | (6.22)% |
| Life* (annualized) | (9.06)% | (9.03)% | (8.74)% |
| Life* (cumulative) | (42.62)% | (42.53)% | (41.42)% |

[†]Returns less than one year are not annualized
* since 8/24/2010

Commencement date for the VanEck Vectors India Small-Cap Index ETF was 8/24/10.

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 (8/24/10) to the first day of secondary market trading in shares of the Fund (8/25/10), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.87% / Net Expense Ratio 0.85%

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 and extraordinary expenses) from exceeding 0.85% of the Fund's average daily net assets per year until at least May 1, 2017. 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The "Net Asset Value" (NAV) of a VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

MVISTM India Small-Cap Index (MVSCIFTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are headquartered in India or that generate the majority of their revenues in India.

MVSCIFTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors India Small-Cap Index ETF (the "Fund") is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

INDONESIA INDEX ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| Average Annual | | | | | | |
|---------------------------------|--------------------------------|------------|----------------------------|--|--|--|
| Total Return[†] | Share Price¹ | NAV | MVIDXTR² | | | |
| Six Months | 18.58 % | 18.46 % | 17.16 % | | | |
| One Year | 5.50 % | 4.18 % | 3.97 % | | | |
| Five Year | (5.26)% | (5.11)% | (4.56)% | | | |
| Life* (annualized) | 15.76 % | 15.70 % | 16.46 % | | | |
| Life* (cumulative) | 197.69 % | 196.66 % | 211.32 % | | | |

[†]Returns less than one year are not annualized
* since 1/15/2009

Commencement date for the VanEck Vectors Indonesia Index ETF was 1/15/09.

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 (1/15/09) to the first day of secondary market trading in shares of the Fund (1/20/09), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.71% / Net Expense Ratio 0.58%

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 and extraordinary expenses) from exceeding 0.57% of the Fund's average daily net assets per year until at least May 1, 2017. 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 VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

MVISTM Indonesia Index (MVIDXTR) is a rules-based, modified market capitalization-weighted, float-adjusted² index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Indonesia, or that generate at least 50% of their revenues in Indonesia.

MVIDXTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors Indonesia Index ETF (the "Fund") is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

INDONESIA SMALL-CAP ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| Average Annual | | | |
|---------------------------------|--------------------------------|------------|-----------------------------|
| Total Return[†] | Share Price¹ | NAV | MVIDXJTR² |
| Six Months | 6.08 % | 5.93 % | 4.74 % |
| One Year | (21.59)% | (20.73)% | (22.11) % |
| Life* (annualized) | (16.95)% | (16.92)% | (16.52) % |
| Life* (cumulative) | (54.84)% | (54.75)% | (53.83) % |

[†]Returns less than one year are not annualized

* since 3/20/2012

Commencement date for the VanEck Vectors Indonesia Small-Cap ETF was 3/20/12.

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 (3/20/12) to the first day of secondary market trading in shares of the Fund (3/21/12), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 2.64% / Net Expense Ratio 0.64%

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 and extraordinary expenses) from exceeding 0.61% of the Fund's average daily net assets per year until at least May 1, 2017. 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 VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

MVISTM Indonesia Small-Cap Index (MVIDXJTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Indonesia, or that generate at least 50% of their revenues in Indonesia.

MVIDXJTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations toward MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors Indonesia Index ETF (the "Fund") is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

ISRAEL ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

Average Annual

| Total Return[†] | Share Price¹ | NAV | BLSNTR² |
|---------------------------------|--------------------------------|------------|---------------------------|
| Six Months | (7.86)% | (7.46)% | (7.71)% |
| One Year | (17.45)% | (16.50)% | (16.58)% |
| Life* (annualized) | 3.02 % | 3.22 % | 3.57 % |
| Life* (cumulative) | 9.37 % | 10.03 % | 11.17 % |

[†]Returns less than one year
are not annualized

* since 6/25/2013

Commencement date for the VanEck Vectors Israel ETF was 6/25/13.

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 (6/25/13) to the first day of secondary market trading in shares of the Fund (6/26/13), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.89% / Net Expense Ratio 0.60%

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 and extraordinary expenses) from exceeding 0.59% of the Fund's average daily

net assets per year until at least May 1, 2017. 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 VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

BlueStar Israel Global IndexTM (BLSNTR) is a rules-based index intended to track the overall performance of publicly traded companies that are generally considered by the Indexer to be Israeli and Israeli linked companies. It primarily includes the largest and the most liquid companies, as well as mid-cap and small-cap companies that display sufficient liquidity.

The BlueStar Israel Global Index (the "Index") is the exclusive property and a trademark of BlueStar Global Investors LLC and has been licensed for use for certain purposes by Van Eck Associates Corporation for VanEck Vectors Israel ETF (the "Fund") based on the Index. The Fund is not sponsored, endorsed, sold or promoted by BlueStar Global Investors LLC, and BlueStar Global Investors LLC makes no representation regarding the advisability of trading in the Fund.

POLAND ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| Average Annual | | | |
|---------------------------------|--------------------------------|------------|-----------------------------|
| Total Return[†] | Share Price¹ | NAV | MVPLNDTR² |
| Six Months | (2.71)% | (2.79)% | (3.29)% |
| One Year | (24.41)% | (24.50)% | (24.50)% |
| Five Year | (11.99)% | (11.95)% | (11.70)% |
| Life* (annualized) | (6.64)% | (6.67)% | (6.36)% |
| Life* (cumulative) | (36.44)% | (36.57)% | (35.17)% |

[†]Returns less than one year are not annualized

** since 11/24/2009*

Commencement date for the VanEck Vectors Poland ETF was 11/24/09.

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, ¹for the period from commencement (11/24/09) to the first day of secondary market trading in shares of the Fund (11/25/09), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 1.24% / Net Expense Ratio 0.60%

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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 and extraordinary expenses) from exceeding 0.60% of the Fund’s average daily net assets per year until at least May 1, 2017. 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 VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

MVIS™ Poland Index (MVPLNDTR) is a rules-based, modified market capitalization-weighted, float-adjusted² index comprised of publicly traded companies that are domiciled and primarily listed in Poland, or that generate at least 50% of their revenues in Poland.

MVPLNDTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors Poland ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

RUSSIA ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| | Average Annual | | |
|---------------------------|--------------------------|----------|----------------------|
| Total Return [†] | Share Price ¹ | NAV | MVRSXTR ² |
| Six Months | 18.91 % | 19.20 % | 19.35 % |
| One Year | (1.29)% | 0.58 % | 1.09 % |
| Five Year | (12.07)% | (11.99)% | (12.29)% |
| Life* (annualized) | (6.56)% | (6.53)% | (6.87)% |
| Life* (cumulative) | (46.36)% | (46.22)% | (47.99)% |

[†]Returns less than one year are not annualized
* since 4/24/2007

Index data prior to March 19, 2012 reflects that of the DAXglobal[®] Russia+ Index (DXRPUS). From March 19, 2012 forward, the index data reflects that of the MVIS Russia Index (MVRSXTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

Commencement date for the VanEck Vectors Russia ETF was 4/24/07.

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 (4/24/07) to the first day of secondary market trading in shares of the Fund (4/30/07), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.78% / Net Expense Ratio 0.64%

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, depository receipt fees up to 0.10% of the Fund’s average daily net assets, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.62% of the Fund’s average daily net assets per year until at least May 1, 2017. 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

MVISTM Russia Index (MVR SXTR) is a rules-based, modified market capitalization-weighted, float-adjusted index² comprised of publicly traded small-capitalization companies that are domiciled and primarily listed in Russia, or that generate at least 50% of their revenues in Russia.

MVR SXTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors Russia ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

RUSSIA SMALL-CAP ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| Average Annual | | | | | |
|---------------------------------|--------------------------------|------------|-----------------------------|----|--|
| Total Return[†] | Share Price¹ | NAV | MVRSXJTR² | | |
| Six Months | 40.52 % | 38.53 % | 39.37 | % | |
| One Year | 21.95 % | 21.96 % | 23.58 | % | |
| Five Year | (15.72)% | (15.79)% | (15.67 |)% | |
| Life* (annualized) | (16.39)% | (16.45)% | (16.37 |)% | |
| Life* (cumulative) | (60.67)% | (60.81)% | (60.63 |)% | |

[†]Returns less than one year are not annualized

** since 4/13/2011*

Commencement date for the VanEck Vectors Russia Small-Cap ETF was 4/13/11.

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 (4/13/11) to the first day of secondary market trading in shares of the Fund (4/14/11), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 1.27% / Net Expense Ratio 0.71%

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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, depository receipt fees up to 0.08% of the Fund’s average daily net assets, trading expenses, taxes and extraordinary expenses) from exceeding 0.67% of the Fund’s average daily net assets per year until at least May 1, 2017. 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

MVIS™ Russia Small-Cap Index (MVRSXJTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are domiciled and primarily listed in Russia, or that generate at least 50% of their revenues in Russia.

MVRSXJTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors Russia Small-Cap ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

VIETNAM ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| | Average Annual | | |
|---------------------------|--------------------------|----------|----------------------|
| Total Return [†] | Share Price ¹ | NAV | MVVNMTR ² |
| Six Months | (0.84)% | (0.42)% | (0.88)% |
| One Year | (18.63)% | (15.95)% | (14.84)% |
| Five Year | (4.47)% | (4.29)% | (3.41)% |
| Life* (annualized) | (5.60)% | (5.52)% | (4.76)% |
| Life* (cumulative) | (32.74)% | (32.37)% | (28.52)% |

[†]Returns less than one year are not annualized
* since 8/11/2009

Commencement date for the VanEck Vectors Vietnam ETF was 8/11/09.

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 (8/11/09) to the first day of secondary market trading in shares of the Fund (8/14/09), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.72% / Net Expense Ratio 0.72%

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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 and extraordinary expenses) from exceeding 0.76% of the Fund’s average daily net assets per year until at least May 1, 2017. 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

MVISTM Vietnam Index (MVVNMTR) is a rules-based, modified market capitalization-weighted, float-adjusted² index comprised of publicly traded companies that are domiciled and primarily listed in Vietnam, or that generate at least 50% of their revenues in Vietnam.

MVVNMTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors Vietnam ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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, January 1, 2016 to June 30, 2016.

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 the Period."

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on your 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 your 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 program fees. 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.

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| | Beginning Account Value January 1, 2016 | Ending Account Value June 30, 2016 | Annualized Expense Ratio During Period | | Expenses Paid During the Period* January 1, 2016- June 30, 2016 |
|----------------------------------|--|---|---|---|--|
| Africa Index ETF | | | | | |
| Actual | \$1,000.00 | \$ 1,116.50 | 0.79 | % | \$ 4.16 |
| Hypothetical** | \$1,000.00 | \$ 1,020.94 | 0.79 | % | \$ 3.97 |
| Brazil Small-Cap ETF | | | | | |
| Actual | \$1,000.00 | \$ 1,449.20 | 0.60 | % | \$ 3.65 |
| Hypothetical** | \$1,000.00 | \$ 1,021.88 | 0.60 | % | \$ 3.02 |
| ChinaAMC CSI 300 ETF | | | | | |
| Actual | \$1,000.00 | \$ 831.80 | 0.72 | % | \$ 3.28 |
| Hypothetical** | \$1,000.00 | \$ 1,021.28 | 0.72 | % | \$ 3.62 |
| ChinaAMC SME-ChiNext ETF | | | | | |
| Actual | \$1,000.00 | \$ 811.50 | 0.83 | % | \$ 3.74 |
| Hypothetical** | \$1,000.00 | \$ 1,020.74 | 0.83 | % | \$ 4.17 |
| Egypt Index ETF | | | | | |
| Actual | \$1,000.00 | \$ 912.80 | 0.96 | % | \$ 4.57 |
| Hypothetical** | \$1,000.00 | \$ 1,020.09 | 0.96 | % | \$ 4.82 |
| Gulf States Index ETF | | | | | |
| Actual | \$1,000.00 | \$ 996.40 | 1.00 | % | \$ 4.96 |
| Hypothetical** | \$1,000.00 | \$ 1,019.89 | 1.00 | % | \$ 5.02 |
| India Small-Cap Index ETF | | | | | |
| Actual | \$1,000.00 | \$ 972.50 | 0.85 | % | \$ 4.17 |
| Hypothetical** | \$1,000.00 | \$ 1,020.64 | 0.85 | % | \$ 4.27 |
| Indonesia Index ETF | | | | | |
| Actual | \$1,000.00 | \$ 1,184.60 | 0.58 | % | \$ 3.15 |
| Hypothetical** | \$1,000.00 | \$ 1,021.98 | 0.58 | % | \$ 2.92 |
| Indonesia Small-Cap ETF | | | | | |
| Actual | \$1,000.00 | \$ 1,059.30 | 0.64 | % | \$ 3.28 |
| Hypothetical** | \$1,000.00 | \$ 1,021.68 | 0.64 | % | \$ 3.22 |
| Israel ETF | | | | | |
| Actual | \$1,000.00 | \$ 925.40 | 0.60 | % | \$ 2.87 |
| Hypothetical** | \$1,000.00 | \$ 1,021.88 | 0.60 | % | \$ 3.02 |
| Poland ETF | | | | | |
| Actual | \$1,000.00 | \$ 972.10 | 0.60 | % | \$ 2.94 |
| Hypothetical** | \$1,000.00 | \$ 1,021.88 | 0.60 | % | \$ 3.02 |
| Russia ETF | | | | | |
| Actual | \$1,000.00 | \$ 1,192.00 | 0.64 | % | \$ 3.49 |
| Hypothetical** | \$1,000.00 | \$ 1,021.68 | 0.64 | % | \$ 3.22 |
| Russia Small-Cap ETF | | | | | |
| Actual | \$1,000.00 | \$ 1,385.30 | 0.71 | % | \$ 4.21 |
| Hypothetical** | \$1,000.00 | \$ 1,021.33 | 0.71 | % | \$ 3.57 |
| Vietnam ETF | | | | | |
| Actual | \$1,000.00 | \$ 995.80 | 0.72 | % | \$ 3.57 |
| Hypothetical** | \$1,000.00 | \$ 1,021.28 | 0.72 | % | \$ 3.62 |

*

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Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2016) 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

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AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|-----------------------------|---|------------|
| COMMON STOCKS: 98.7% | | |
| Canada: 9.1% | | |
| 542,766 | Africa Oil Corp. (SEK) * # | \$795,111 |
| 240,196 | First Quantum Minerals Ltd. | 1,677,507 |
| 552,138 | IAMGOLD Corp. (USD) * | 2,285,851 |
| 350,681 | Semafo, Inc. * | 1,674,153 |
| | | 6,432,622 |
| Egypt: 15.3% | | |
| 1,561,680 | Commercial International Bank Egypt SAE (GDR) # Reg S | 5,568,496 |
| 1,078,084 | Egyptian Financial Group-Hermes Holding SAE * # | 1,296,574 |
| 1,415,978 | Global Telecom Holding SAE (GDR) * Reg S | 2,619,559 |
| 2,504,775 | Talaat Moustafa Group | 1,376,506 |
| | | 10,861,135 |
| Kenya: 4.0% | | |
| 16,096,400 | Safaricom Ltd. # | 2,837,652 |
| Morocco: 10.2% | | |
| 61,046 | Attijariwafa Bank | 2,146,453 |
| 91,108 | Banque Centrale Populaire | 2,046,403 |
| 47,847 | Banque Marocaine du Commerce Exterieur | 997,679 |
| 166,017 | Maroc Telecom # | 2,017,435 |
| | | 7,207,970 |
| Netherlands: 1.3% | | |
| 160,676 | Steinhoff International Holdings NV # | 926,970 |
| Nigeria: 17.0% | | |
| 55,287,652 | First Bank Nigeria Holdings Plc | 760,633 |
| 45,331,315 | Guaranty Trust Bank Plc # | 3,743,479 |
| 451,729 | Nestle Nigeria Plc # | 1,368,162 |
| 5,862,136 | Nigerian Breweries Plc | 2,861,096 |
| 49,173,931 | United Bank for Africa Plc | 817,392 |
| 44,006,131 | Zenith Bank Ltd. # | 2,463,376 |
| | | 12,014,138 |
| Singapore: 2.4% | | |
| 6,423,200 | Golden Agri-Resources Ltd. # | 1,682,135 |
| South Africa: 21.6% | | |
| 86,258 | African Bank Investments Ltd. * # § | 0 |
| 25,487 | Al Noor Hospitals Group Plc (GBP) # | 374,681 |
| 4,467 | Anglo American Platinum Ltd. * # | 112,309 |
| 21,144 | AngloGold Ashanti Ltd. (ADR) * | 381,861 |
| 23,336 | Aspen Pharmacare Holdings Ltd. * # | 578,939 |
| 19,775 | AVI Ltd. | 112,074 |

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| | | |
|--------|-----------------------------------|---------|
| 19,539 | Barclays Africa Group Ltd. # | 192,728 |
| 9,804 | Barloworld Ltd. # | 49,129 |
| 17,634 | Bid Corp Ltd. * | 332,331 |
| 17,634 | Bidvest Group Ltd. # | 167,303 |
| 3,831 | Capitec Bank Holdings Ltd. † # | 156,284 |
| 12,055 | Clicks Group Ltd. | 101,000 |
| 20,406 | Coronation Fund Managers Ltd. † # | 93,090 |
| 27,512 | Discovery Ltd. # | 231,128 |
| 9,801 | Exxaro Resources Ltd. # | 45,411 |

Number
of Shares

Value

South Africa: (continued)

| | | |
|---------|--|------------|
| 210,085 | FirstRand Ltd. # | \$644,790 |
| 54,785 | Fortress Income Fund Ltd. # | 134,778 |
| 9,771 | Foschini Group Ltd. # | 92,772 |
| 38,459 | Gold Fields Ltd. (ADR) | 188,449 |
| 26,989 | Impala Platinum Holdings Ltd. * # | 87,449 |
| 9,706 | Imperial Holdings Ltd. # | 99,677 |
| 13,010 | Investec Ltd. # | 80,214 |
| 37,821 | Investec PCL (GBP) # | 236,066 |
| 9,483 | Liberty Holdings Ltd. # | 77,834 |
| 56,635 | Life Healthcare Group Holdings Ltd. # | 140,131 |
| 4,848 | Massmart Holdings Ltd. # | 41,647 |
| 65,744 | MMI Holdings Ltd. # | 102,002 |
| 7,073 | Mondi Ltd. # | 130,014 |
| 14,382 | Mr Price Group Ltd. # | 203,216 |
| 102,347 | MTN Group Ltd. # | 1,000,285 |
| 26,142 | Naspers Ltd. # | 4,014,378 |
| 11,071 | Nedbank Group Ltd. # | 141,334 |
| 62,105 | Netcare Ltd. # | 132,633 |
| 13,016 | Pick n Pay Stores Ltd. † # | 63,735 |
| 9,371 | Pioneer Foods Ltd. # | 110,584 |
| 9,475 | PSG Group Ltd. # | 125,907 |
| 50,291 | Rand Merchant Investment Holdings Ltd. # | 141,828 |
| 28,760 | Remgro Ltd. # | 501,875 |
| 42,704 | RMB Holdings Ltd. # | 164,597 |
| 102,984 | Sanlam Ltd. # | 427,860 |
| 15,989 | Sappi Ltd. * # | 74,857 |
| 31,902 | Sasol Ltd. (ADR) | 865,182 |
| 27,232 | Shoprite Holdings Ltd. # | 310,175 |
| 9,316 | Sibanye Gold Ltd. (ADR) | 126,884 |
| 10,402 | Spar Group Ltd. | 143,476 |
| 78,080 | Standard Bank Group Ltd. # | 683,886 |
| 18,596 | Telkom SA SOC Ltd. # | 84,384 |
| 10,375 | Tiger Brands Ltd. # | 257,050 |
| 19,394 | Truworths International Ltd. # | 113,502 |
| 22,505 | Vodacom Group Ltd. # | 257,890 |
| 59,517 | Woolworths Holdings Ltd. # | 342,730 |
| | | 15,272,339 |

United Kingdom: 14.5%

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| | | |
|-----------|-------------------------------|------------|
| 1,189,538 | African Minerals Ltd. * # § | 0 |
| 81,756 | Anglo American Plc # | 804,733 |
| 2,047,139 | Cenatamin Plc # | 3,621,407 |
| 273,335 | Old Mutual Plc # | 741,484 |
| 19,867 | Randgold Resources Ltd. (ADR) | 2,225,899 |
| 803,289 | Tullow Oil Plc * # | 2,844,910 |
| | | 10,238,433 |

United States: 3.3%

| | | |
|---------|------------------------------|-----------|
| 131,153 | Kosmos Energy Ltd. * | 714,784 |
| 24,780 | Royal Caribbean Cruises Ltd. | 1,663,977 |
| | | 2,378,761 |

Total Common Stocks

(Cost: \$72,442,235) 69,852,155

See Notes to Financial Statements

| Number of Shares | Value | |
|---|------------|--|
| REAL ESTATE INVESTMENT | | |
| TRUSTS: 1.1% | | |
| South Africa: 1.1% | | |
| 152,503 | \$267,940 | Growthpoint Properties Ltd. # |
| 14,191 | 125,639 | Hyprop Investments Ltd. # |
| 297,980 | 230,013 | Redefine Properties Ltd. # |
| 19,295 | 173,854 | Resilient REIT Ltd. # |
| Total Real Estate Investment Trusts | | |
| (Cost: \$850,284) | 797,446 | |
| Total Investments Before Collateral for | | |
| Securities Loaned: 99.8% | | |
| (Cost: \$73,292,519) | 70,649,601 | |
| Principal Amount | | Value |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.4% | | |
| (Cost: \$243,970) | | |
| Repurchase Agreement: 0.4% | | |
| \$243,970 | \$243,970 | Repurchase agreement dated 6/30/16 with Daiwa Capital Markets America, Inc., 0.50%, due 7/1/16, proceeds \$243,973; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 7/7/16 to 2/1/49, valued at \$248,849 including accrued interest) |
| Total Investments: 100.2% | | |
| (Cost: \$73,536,489) | | 70,893,571 |
| Liabilities in excess of other assets: (0.2)% | | |
| | | (124,416) |
| NET ASSETS: 100.0% | | |
| | | \$70,769,155 |

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

SEK Swedish Krona

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$206,853.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$44,530,452 which represents 62.9% of net assets.

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

Reg Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from

S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United

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States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

Summary of Investments by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|--------------|
| Consumer Discretionary | 10.6 % | \$7,457,222 |
| Consumer Staples | 10.4 | 7,383,465 |
| Energy | 7.4 | 5,265,398 |
| Financials | 38.1 | 26,892,122 |
| Health Care | 1.7 | 1,226,384 |
| Industrials | 0.3 | 216,432 |
| Materials | 19.0 | 13,391,373 |
| Telecommunication Services | 12.5 | 8,817,205 |
| | 100.0 % | \$70,649,601 |

See Notes to Financial Statements

AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Canada | \$5,637,511 | \$795,111 | \$ — | \$6,432,622 |
| Egypt | 3,996,065 | 6,865,070 | — | 10,861,135 |
| Kenya | — | 2,837,652 | — | 2,837,652 |
| Morocco | 5,190,535 | 2,017,435 | — | 7,207,970 |
| Netherlands | — | 926,970 | — | 926,970 |
| Nigeria | 4,439,121 | 7,575,017 | — | 12,014,138 |
| Singapore | — | 1,682,135 | — | 1,682,135 |
| South Africa | 2,251,257 | 13,021,082 | 0 | 15,272,339 |
| United Kingdom | 2,225,899 | 8,012,534 | 0 | 10,238,433 |
| United States | 2,378,761 | — | — | 2,378,761 |
| Real Estate Investment Trusts | | | | |
| South Africa | — | 797,446 | — | 797,446 |
| Repurchase Agreement | — | 243,970 | — | 243,970 |
| Total | \$26,119,149 | \$44,774,422 | \$ 0 | \$70,893,571 |

During the period ended June 30, 2016, transfers of securities from Level 1 to Level 2 were \$6,592,358 and transfers from Level 2 to Level 1 were \$8,783,709. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2016:

| | Common Stocks South Africa | United Kingdom |
|---------------------------------|-------------------------------|----------------|
| Balance as of December 31, 2015 | \$213 | \$1,420 |
| Realized gain (loss) | — | — |

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| | | |
|--|-------|----------|
| Net change in unrealized appreciation (depreciation) | (213) | (1,420) |
| Purchases | — | — |
| Sales | — | — |
| Transfers in and/or out of level 3 | — | — |
| Balance as of June 30, 2016 | \$0 | \$0 |

See Notes to Financial Statements

26

BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|---|---|-------------|
| COMMON STOCKS: 81.9% | | |
| Automobiles & Components: 2.2% | | |
| 170,500 | Mahle-Metal Leve SA Industria e Comercio | \$1,218,123 |
| 217,350 | Tupy SA | 798,409 |
| | | 2,016,532 |
| Capital Goods: 1.1% | | |
| 239,600 | Iochpe Maxion SA | 1,021,860 |
| Commercial & Professional Services: 2.8% | | |
| 49,024 | Atento SA (USD) * | 436,804 |
| 255,300 | Valid Solucoes SA | 2,185,584 |
| | | 2,622,388 |
| Consumer Durables & Apparel: 12.3% | | |
| 86,600 | Arezzo Industria e Comercio SA | 721,959 |
| 850,400 | Cyrela Brazil Realty SA Empreendimentos e Participacoes | 2,724,097 |
| 418,800 | Even Construtora e Incorporadora SA | 500,636 |
| 372,894 | EZ Tec Empreendimentos e Participacoes SA | 1,857,331 |
| 413,150 | Grendene SA | 2,117,003 |
| 1,043,150 | MRV Engenharia e Participacoes SA | 3,510,398 |
| | | 11,431,424 |
| Consumer Services: 2.8% | | |
| 184,500 | CVC Brasil Operadora e Agencia de Viagens SA | 1,314,698 |
| 154,250 | GAEC Educacao SA | 690,987 |
| 166,450 | Ser Educacional SA Reg S 144A | 646,151 |
| | | 2,651,836 |
| Energy: 6.3% | | |
| 610,399 | Cosan Ltd. (Class A) (USD) | 3,973,698 |
| 87,500 | Modec, Inc. # | 1,343,187 |
| 353,250 | QGEP Participacoes SA | 501,454 |
| | | 5,818,339 |
| Financials: 0.5% | | |
| 182,690 | GP Investments Ltd. (BDR) * | 425,971 |
| Food, Beverage & Tobacco: 3.8% | | |
| 854,150 | Marfrig Alimentos SA * | 1,494,357 |
| 488,800 | Minerva SA * | 1,393,832 |
| 149,100 | SLC Agricola SA | 686,947 |
| | | 3,575,136 |
| Health Care Equipment & Services: 13.0% | | |
| 360,100 | Fleury SA | 3,082,760 |
| 1,012,400 | Odontoprev SA | 4,194,827 |
| 838,700 | Qualicorp SA | 4,858,888 |

| | | |
|--|---|-------------|
| | | 12,136,475 |
| Insurance: 1.0% | | |
| 233,900 | FPC Par Corretora de Seguros SA | 946,580 |
| Materials: 4.6% | | |
| 1,379,425 | Duratex SA | 3,650,068 |
| 127,800 | Magnesita Refratarios SA * | 584,833 |
| | | 4,234,901 |
| Number of Shares | | Value |
| Media: 3.6% | | |
| 223,950 | Smiles SA | \$3,345,690 |
| Real Estate: 3.9% | | |
| 223,600 | Aliansce Shopping Centers SA | 981,465 |
| 396,400 | BR Properties SA | 925,505 |
| 195,600 | Iguatemi Empresa de Shopping Centers SA | 1,715,298 |
| | | 3,622,268 |
| Retailing: 5.2% | | |
| 501,600 | B2W Cia Global Do Varejo * | 1,467,808 |
| 355,600 | Cia Hering SA | 1,642,781 |
| 762,800 | Via Varejo SA | 1,769,094 |
| | | 4,879,683 |
| Software & Services: 1.6% | | |
| 287,850 | Linx SA | 1,443,596 |
| Telecommunication Services: 0.7% | | |
| 218,369 | NII Holdings, Inc. (USD) * | 694,413 |
| Transportation: 10.7% | | |
| 891,316 | EcoRodovias Infraestrutura e Logistica SA | 2,325,196 |
| 45,064 | Gol Linhas Aereas Inteligentes SA (ADR) * † | 477,228 |
| 183,400 | Julio Simoes Logistica SA | 570,930 |
| 159,985 | Prumo Logistica SA * | 318,247 |
| 3,204,168 | Rumo Logistica Operadora Multimodal SA * | 4,887,596 |
| 354,150 | Santos Brasil Participacoes SA | 1,367,077 |
| | | 9,946,274 |
| Utilities: 5.8% | | |
| 532,185 | Alupar Investimento SA | 2,319,394 |
| 200,500 | Cia de Saneamento de Minas Gerais SA | 1,847,524 |
| 343,400 | Light SA | 1,204,781 |
| | | 5,371,699 |
| Total Common Stocks | | |
| (Cost: \$73,982,861) | | 76,185,065 |
| PREFERRED STOCKS: 15.2% | | |
| Banks: 1.0% | | |
| 233,745 | Banco ABC Brasil SA | 951,047 |
| Capital Goods: 1.2% | | |
| 1,550,350 | Marcopolo SA * | 1,158,310 |
| Consumer Durables & Apparel: 2.4% | | |
| 679,355 | Alpargatas SA | 2,212,139 |
| Financials: 1.7% | | |
| 603,950 | Banco do Estado do Rio Grande do Sul SA | 1,605,620 |
| Materials: 5.2% | | |

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| | | |
|-----------|--|-----------|
| 835,000 | Bradespar SA | 2,300,455 |
| 2,093,850 | Metalurgica Gerdau SA | 1,303,645 |
| 1,957,400 | Usinas Siderurgicas de Minas Gerais SA * | 1,200,410 |
| | | 4,804,510 |

See Notes to Financial Statements

27

BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Number of Shares | | Value | |
|---|---|-------------|--------------|
| Utilities: 3.7% | | | |
| 654,350 | Cia Energetica de Sao Paulo | \$2,424,047 | |
| 388,450 | Eletropaulo Metropolitana Eletricidade de Sao Paulo SA | 1,021,823 | |
| | | 3,445,870 | |
| Total Preferred Stocks | | 14,177,496 | |
| (Cost: \$16,610,398) | | | |
| REAL ESTATE INVESTMENT TRUST: 2.3% | | | |
| (Cost: \$2,599,789) | | | |
| Real Estate: 2.3% | | | |
| 76,674 | FII BTG Pactual Corporate Office Fund | 2,115,976 | |
| RIGHTS: 0.2% | | | |
| Utilities: 0.2% | | | |
| 66,852 | Alupar Investimento SA Rights (BRL 4.10, expiring 07/21/16) * | 32,257 | |
| 12,915 | Cia de Saneamento de Minas Gerais SA Rights (BRL 18.17, expiring 07/13/16) * # | 118,242 | |
| Total Rights | | 150,499 | |
| (Cost: \$68,887) | | | |
| MONEY MARKET FUND: 0.6% | | | |
| (Cost: \$577,653) | | | |
| 577,653 | Dreyfus Government Cash Management Fund | 577,653 | |
| | | | Value |
| Total Investments Before Collateral for Securities Loaned: 100.2% | | | |
| (Cost: \$93,839,588) | | | \$93,206,689 |
| Principal Amount | | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.4% | | | |
| (Cost: \$338,968) | | | |
| Repurchase Agreement: 0.4% | | | |
| \$338,968 | Repurchase agreement dated 6/30/16 with Daiwa Capital Markets America, Inc., 0.50%, due 7/1/16, proceeds \$338,973; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 7/7/16 to 2/1/49, valued at \$345,747 including accrued interest) | 338,968 | |
| Total Investments: 100.6% | | | |

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| | |
|--|---------------------|
| (Cost: \$94,178,556) | 93,545,657 |
| Liabilities in excess of other assets: (0.6)% | (526,443) |
| NET ASSETS: 100.0% | \$93,019,214 |

ADR American Depositary Receipt

BDR Brazilian Depositary Receipt

BRL Brazilian Real

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$334,644.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,461,429 which represents 1.6% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$646,151, or 0.7% of net assets.

Summary of Investments by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|---------------------|--------------|
| Consumer Discretionary | 28.5 % | \$26,537,304 |
| Consumer Staples | 3.8 | 3,575,136 |
| Energy | 6.2 | 5,818,339 |
| Financials | 10.4 | 9,667,462 |
| Health Care | 13.0 | 12,136,475 |
| Industrials | 15.8 | 14,748,832 |
| Information Technology | 1.6 | 1,443,596 |
| Materials | 9.7 | 9,039,411 |
| Telecommunication Services | 0.8 | 694,413 |
| Utilities | 9.6 | 8,968,068 |
| Money Market Fund | 0.6 | 577,653 |
| | 100.0 % | \$93,206,689 |

See Notes to Financial Statements

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The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Automobiles & Components | \$2,016,532 | \$— | \$ — | \$2,016,532 |
| Capital Goods | 1,021,860 | — | — | 1,021,860 |
| Commercial & Professional Services | 2,622,388 | — | — | 2,622,388 |
| Consumer Durables & Apparel | 11,431,424 | — | — | 11,431,424 |
| Consumer Services | 2,651,836 | — | — | 2,651,836 |
| Energy | 4,475,152 | 1,343,187 | — | 5,818,339 |
| Financials | 425,971 | — | — | 425,971 |
| Food, Beverage & Tobacco | 3,575,136 | — | — | 3,575,136 |
| Health Care Equipment & Services | 12,136,475 | — | — | 12,136,475 |
| Insurance | 946,580 | — | — | 946,580 |
| Materials | 4,234,901 | — | — | 4,234,901 |
| Media | 3,345,690 | — | — | 3,345,690 |
| Real Estate | 3,622,268 | — | — | 3,622,268 |
| Retailing | 4,879,683 | — | — | 4,879,683 |
| Software & Services | 1,443,596 | — | — | 1,443,596 |
| Telecommunication Services | 694,413 | — | — | 694,413 |
| Transportation | 9,946,274 | — | — | 9,946,274 |
| Utilities | 5,371,699 | — | — | 5,371,699 |
| Preferred Stocks* | 14,177,496 | — | — | 14,177,496 |
| Real Estate Investment Trust* | 2,115,976 | — | — | 2,115,976 |
| Rights | | | | |
| Utilities | 32,257 | 118,242 | — | 150,499 |
| Money Market Fund | 577,653 | — | — | 577,653 |
| Repurchase Agreement | — | 338,968 | — | 338,968 |
| Total | \$91,745,260 | \$1,800,397 | \$ — | \$93,545,657 |

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

There were no transfers between levels during the period ended June 30, 2016.

See Notes to Financial Statements

CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|---|--|--------------|
| COMMON STOCKS: 100.2% | | |
| Automobiles & Components: 2.5% | | |
| 35,181 | Byd Co. Ltd. * # | \$325,041 |
| 127,157 | Chongqing Changan Automobile Co. Ltd. # | 263,057 |
| 45,800 | FAW Car Co. Ltd. # | 75,316 |
| 79,000 | Fuyao Glass Industry Group Co. Ltd. # | 166,892 |
| 67,974 | Great Wall Motor Co. Ltd. # | 86,580 |
| 71,073 | Huayu Automotive Systems Co. Ltd. # | 150,363 |
| 186,363 | SAIC Motor Corp. Ltd. # | 571,036 |
| 64,560 | Wanxiang Qianchao Co. Ltd. # | 152,720 |
| | | 1,791,005 |
| Banks: 18.5% | | |
| 2,154,200 | Agricultural Bank of China Ltd # | 1,037,120 |
| 571,288 | Bank of Beijing Co. Ltd. # | 893,642 |
| 1,187,800 | Bank of China Ltd. # | 574,421 |
| 1,548,416 | Bank of Communications Co. Ltd. # | 1,315,180 |
| 204,837 | Bank of Nanjing Co. Ltd. # | 290,422 |
| 109,880 | Bank of Ningbo Co. Ltd. # | 245,421 |
| 172,800 | China CITIC Bank Corp. Ltd. * # | 147,768 |
| 432,500 | China Construction Bank Corp. # | 309,816 |
| 897,400 | China Everbright Bank Co. Ltd. # | 509,272 |
| 581,260 | China Merchants Bank Co. Ltd. # | 1,535,228 |
| 1,332,355 | China Minsheng Banking Corp. Ltd. # | 1,795,984 |
| 301,080 | Huaxia Bank Co. Ltd. # | 449,333 |
| 1,367,504 | Industrial & Commercial Bank of China Ltd. # | 913,938 |
| 751,591 | Industrial Bank Co. Ltd. # | 1,728,108 |
| 387,118 | Ping An Bank Co. Ltd. # | 509,132 |
| 487,334 | Shanghai Pudong Development Bank Co. Ltd. # | 1,145,260 |
| | | 13,400,045 |
| Capital Goods: 10.8% | | |
| 25,800 | AVIC Aero-Engine Controls Co. Ltd. # | 103,546 |
| 62,400 | AVIC Aircraft Co. Ltd. # | 186,507 |
| 44,000 | Avic Aviation Engine Corp. Plc # | 230,976 |
| 13,300 | AVIC Helicopter Co. Ltd. # | 83,728 |
| 29,699 | China Avionics Systems Co. Ltd. # | 87,554 |
| 89,700 | China Baoan Group Co. Ltd. # | 186,151 |
| 86,024 | China Communications Construction Co. Ltd. # | 136,820 |
| 38,800 | China CSSC Holdings Ltd. # | 130,355 |
| 147,400 | China First Heavy Industries # | 116,198 |
| 155,700 | China Gezhouba Group Co. Ltd. # | 136,724 |

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| | | |
|---------|---|---------|
| 41,600 | China International Marine Containers Group Co. Ltd. # | 88,741 |
| 111,200 | China National Chemical Engineering Co. Ltd. # | 92,711 |
| 194,500 | China Railway Construction Corp. Ltd. # | 292,311 |
| 315,108 | China Railway Group Ltd. # | 331,546 |
| 501,300 | China Shipbuilding Industry Co. Ltd. # | 479,408 |
| 33,300 | China Spacesat Co. Ltd. # | 169,420 |
| 845,391 | China State Construction Engineering Corp. Ltd. # | 678,929 |
| 115,500 | China XD Electric Co. Ltd. # | 88,339 |
| 73,300 | CITIC Heavy Industries Co. Ltd. # | 59,533 |
| 516,545 | CRRC Corp. Ltd. # | 715,806 |
| 13,800 | CSSC Offshore and Marine Engineering Group Co. Ltd. * # | 52,884 |

| | | |
|---------------------|--|-------|
| Number of Shares | | Value |
|---------------------|--|-------|

Capital Goods: (continued)

| | | |
|---------|--|-----------|
| 67,600 | Dongfang Electric Corp. Ltd. # | \$100,351 |
| 48,100 | Han's Laser Technology Co. Ltd. # | 166,537 |
| 53,075 | Luxshare Precision Industry Co. Ltd. # | 157,487 |
| 274,500 | Metallurgical Corp of China Ltd. # | 153,052 |
| 82,105 | NARI Technology Co. Ltd. # | 166,101 |
| 232,500 | Power Construction Corp. of China Ltd. * # | 200,606 |
| 214,600 | Sany Heavy Industry Co. Ltd. # | 162,702 |
| 160,845 | Shanghai Construction Group Co. Ltd. # | 92,972 |
| 166,500 | Shanghai Electric Group Co. Ltd. # | 190,234 |
| 88,600 | Shanghai Tunnel Engineering Co. Ltd. # | 112,386 |
| 21,119 | Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. # | 62,992 |
| 53,749 | Shenzhen Inovance Technology Co. Ltd. # | 157,728 |
| 61,500 | Siasun Robot & Automation Co. Ltd. # | 236,579 |
| 89,400 | Suzhou Gold Mantis Construction Decoration Co. Ltd. # | 135,457 |
| 146,262 | TBEA Co. Ltd. # | 188,345 |
| 93,300 | Tian Di Science & Technology Co. Ltd. # | 63,480 |
| 136,500 | Weichai Power Co. Ltd. # | 160,700 |
| 239,500 | XCMG Construction Machinery Co. Ltd. # | 110,623 |
| 92,851 | Xiamen C & D, Inc. | 167,151 |
| 88,200 | Xinjiang Goldwind Science & Technology Co. Ltd. # | 202,093 |
| 74,853 | Zhengzhou Yutong Bus Co. Ltd. # | 223,812 |
| 247,500 | Zoomlion Heavy Industry Science and Technology Co. Ltd. # | 154,044 |
| | | 7,813,619 |

Commercial & Professional Services: 0.8%

| | | |
|--------|---|---------|
| 87,541 | Beijing Originwater Technology Co. Ltd. # | 197,174 |
| 78,928 | BlueFocus Communication Group Co. Ltd. # | 115,746 |
| 71,000 | Eternal Asia Supply Chain Management Ltd. # | 154,134 |
| 87,000 | Jihua Group Corp. Ltd. # | 101,025 |
| | | 568,079 |

Consumer Durables & Apparel: 3.7%

| | | |
|---------|--|---------|
| 305,728 | Gree Electric Appliances, Inc. # § | 936,921 |
| 29,500 | Guangdong Alpha Animation and Culture Co. Ltd. # | 134,524 |
| 75,891 | Heilan Home Co. Ltd. # | 129,176 |
| 44,240 | Hisense Electric Co. Ltd. # | 118,491 |
| 174,795 | Midea Group Co. Ltd. # | 625,560 |
| 172,000 | Qingdao Haier Co. Ltd. # | 230,753 |

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| | | |
|--------------------------------|---|-----------|
| 208,200 | Sichuan Changhong Electric Co. Ltd. * # | 139,235 |
| 413,000 | TCL Corp. # | 205,070 |
| 86,553 | Youngor Group Co. Ltd. # | 180,398 |
| | | 2,700,128 |
| Consumer Services: 0.7% | | |
| 27,500 | China International Travel Service Corp. Ltd. # | 182,329 |
| 184,920 | Shenzhen Overseas Chinese Town Co. Ltd. # | 178,381 |

See Notes to Financial Statements

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| Number of Shares | | Value |
|---------------------------------------|--|-----------|
| Consumer Services: (continued) | | |
| 32,800 | Songcheng Performance Development Co. Ltd. # | \$123,800 |
| | | 484,510 |
| Diversified Financials: 9.4% | | |
| 49,900 | Anxin Trust Co. Ltd. # | 127,669 |
| 252,986 | Avic Capital Co. Ltd. # | 225,042 |
| 115,500 | Bohai Leasing Co. Ltd. # § | 128,869 |
| 163,700 | China Merchants Securities Co. Ltd. # | 409,020 |
| 443,600 | CITIC Securities Co. Ltd. # | 1,092,561 |
| 56,400 | Dongxing Securities Co. Ltd. # | 208,719 |
| 66,071 | Everbright Securities Co. Ltd. # | 170,303 |
| 231,950 | Founder Securities Co. Ltd. * # | 269,475 |
| 85,937 | Guotai Junan Securities Co. Ltd. # | 231,253 |
| 138,600 | Guoyuan Securities Co. Ltd. # | 362,815 |
| 456,035 | Haitong Securities Co. Ltd. # | 1,065,997 |
| 184,104 | Huatai Securities Co. Ltd. * # | 529,061 |
| 264,118 | Industrial Securities Co. Ltd. # | 295,823 |
| 148,900 | Orient Securities Co. Ltd. # | 379,966 |
| 256,090 | Pacific Securities Co. Ltd. # | 237,962 |
| 62,500 | SDIC Essence Holdings Co. Ltd. * # | 169,453 |
| 251,139 | Shenwan Hongyuan Group Co. Ltd. * # | 319,973 |
| 102,300 | Sinolink Securities Co. Ltd. # | 208,764 |
| 118,400 | SooChow Securities Co. Ltd. # | 240,367 |
| 159,028 | Southwest Securities Co. Ltd. # | 174,862 |
| | | 6,847,954 |
| Energy: 2.4% | | |
| 103,100 | China Coal Energy Co. Ltd. # | 80,578 |
| 119,476 | China Merchants Energy Shipping Co. Ltd. # | 84,444 |
| 33,300 | China Oilfield Services Ltd. # | 61,199 |
| 592,400 | China Petroleum & Chemical Corp. # | 422,662 |
| 111,535 | China Shenhua Energy Co. Ltd. # | 237,266 |
| 176,600 | Guanghui Energy Co. Ltd. # | 109,348 |
| 124,580 | Offshore Oil Engineering Co. Ltd. # | 130,285 |
| 273,800 | PetroChina Co. Ltd. # | 298,658 |
| 106,707 | Shaanxi Coal Industry Co. Ltd. # | 83,501 |
| 101,800 | Sinopec Oilfield Service Corp. * # | 59,403 |
| 210,110 | Wintime Energy Co. Ltd. * # | 125,176 |
| 21,600 | Yanzhou Coal Mining Co. Ltd. # | 35,755 |
| | | 1,728,275 |
| Financials: 2.3% | | |
| 187,100 | Changjiang Securities Co. Ltd. # | 328,897 |
| 166,756 | GF Securities Co. Ltd. * # | 423,678 |
| 67,400 | Guoyuan Securities Co. Ltd. * # § | 175,596 |
| 79,148 | Northeast Securities Co. Ltd. # | 154,964 |

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| | | |
|---------|-------------------------------|-----------|
| 115,022 | Sealand Securities Co. Ltd. # | 129,060 |
| 63,800 | Shanxi Securities Co. Ltd. # | 160,757 |
| 78,808 | Western Securities Co. Ltd. # | 309,773 |
| | | 1,682,725 |

Food & Staples Retailing: 0.4%

| | | |
|---------|---|---------|
| 43,500 | Shanghai Bailian Group Co. Ltd. # | 79,541 |
| 47,800 | Shenzhen Agricultural Products Co. Ltd. # | 87,647 |
| 229,256 | Yonghui Superstores Co. Ltd. # | 143,366 |
| | | 310,554 |

Number of Shares Value

Food, Beverage & Tobacco: 5.6%

| | | |
|---------|---|-----------|
| 115,475 | Beijing Dabeinong Technology Group Co. Ltd. # | \$140,351 |
| 79,500 | Beijing Yanjing Brewery Co. Ltd. # | 90,696 |
| 57,800 | COFCO Tunhe Co. Ltd. # | 100,621 |
| 55,800 | Henan Shuanghui Investment & Development Co. Ltd. # | 175,616 |
| 341,800 | Inner Mongolia Yili Industrial Group Co. Ltd. # | 856,226 |
| 33,940 | Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. # | 366,437 |
| 28,326 | Kweichow Moutai Co. Ltd. | 1,242,178 |
| 39,493 | Luzhou Laojiao Co. Ltd. # | 176,471 |
| 105,100 | MeiHua Holdings Group Co. Ltd. # | 98,819 |
| 117,400 | New Hope Liuhe Co. Ltd. # | 146,537 |
| 10,100 | Shanghai Bairun Investment Holding Group Co. Ltd. # | 33,697 |
| 15,698 | Tsingtao Brewery Co. Ltd. # | 68,605 |
| 107,000 | Wuliangye Yibin Co. Ltd. # | 524,850 |
| | | 4,021,104 |

Health Care Equipment & Services: 0.1%

| | | |
|--------|--|--------|
| 18,512 | Jointown Pharmaceutical Group Co. Ltd. # | 48,925 |
|--------|--|--------|

Health Care Equipment & Services: 1.1%

| | | |
|--------|---|---------|
| 22,241 | Aier Eye Hospital Group Co. Ltd. # | 122,722 |
| 13,678 | Huadong Medicine Co. Ltd. # | 138,788 |
| 49,200 | Lepu Medical Technology Beijing Co. Ltd. # | 135,534 |
| 40,565 | Searainbow Holding Corp. * # | 247,213 |
| 65,000 | Shanghai Pharmaceuticals Holding Co. Ltd. # | 177,089 |
| | | 821,346 |

Household & Personal Products: 0.1%

| | | |
|--------|----------------------|--------|
| 41,000 | By-health Co. Ltd. # | 83,777 |
|--------|----------------------|--------|

Insurance: 5.9%

| | | |
|---------|---|-----------|
| 93,911 | China Life Insurance Co. Ltd. # | 295,594 |
| 177,048 | China Pacific Insurance Group Co. Ltd. # | 723,860 |
| 46,976 | New China Life Insurance Co. Ltd. # | 287,592 |
| 610,500 | Ping An Insurance Group Co. of China Ltd. # | 2,955,955 |
| | | 4,263,001 |

Materials: 5.8%

| | | |
|---------|--|---------|
| 308,900 | Aluminum Corporation of China Ltd. * # | 175,991 |
| 103,900 | Angang Steel Co. Ltd. * # | 60,089 |
| 112,700 | Anhui Conch Cement Co. Ltd. # | 247,280 |
| 278,400 | Baoshan Iron & Steel Co. Ltd. # § | 209,625 |
| 70,500 | BBMG Corp. # | 82,348 |
| 145,236 | Beijing Kangde Xin Composite Material Co. Ltd. # | 375,509 |

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| | | |
|---------|---|---------|
| 66,500 | China Hainan Rubber Industry Group Co. Ltd. * # | 56,447 |
| 219,000 | China Molybdenum Co. Ltd. # | 137,618 |
| 122,770 | China Northern Rare Earth Group High-Tech Co. Ltd. # | 247,048 |
| 239,300 | Hebei Iron & Steel Co. Ltd. * # | 100,157 |
| 71,408 | Inner Mongolia Junzheng Energy & Chemical Industry Co. Ltd. # | 80,948 |

See Notes to Financial Statements

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CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Number of Shares | | Value |
|---|---|-----------|
| Materials: (continued) | | |
| 550,500 | Inner Mongolian Baotou Steel Union Co. Ltd. * # | \$238,163 |
| 46,800 | Jiangxi Copper Co. Ltd. # | 95,510 |
| 54,600 | Jinduicheng Molybdenum Co. Ltd. * # | 67,328 |
| 88,400 | Kingenta Ecological Engineering Group Co. Ltd. # | 107,476 |
| 16,800 | Luxin Venture Capital Group Co. Ltd. # | 55,092 |
| 245,600 | Pangang Group Vanadium Titanium & Resources Co. Ltd. * # § | 89,785 |
| 41,802 | Qinghai Salt Lake Industry Co. Ltd. # | 133,593 |
| 40,100 | Shandong Gold Mining Co. Ltd. # | 235,633 |
| 94,900 | Shandong Iron and Steel Co. Ltd. * # | 34,019 |
| 128,412 | Shanxi Taigang Stainless Steel Co. Ltd. * # | 61,277 |
| 87,300 | Shenzhen Zhongjin Lingnan Nonfermet Co. Ltd. # | 138,835 |
| 123,505 | Sinopec Shanghai Petrochemical Co. Ltd. * # | 114,238 |
| 377,100 | Tongling Nonferrous Metals Group Co. Ltd. # | 144,639 |
| 60,875 | Wanhua Chemical Group Co. Ltd. # | 158,972 |
| 227,600 | Wuhan Iron & Steel Co. Ltd. * # § | 95,156 |
| 123,160 | Xinxing Ductile Iron Pipes Co. Ltd. # | 86,264 |
| 128,300 | Zhejiang Longsheng Group Co. Ltd. # | 167,129 |
| 97,246 | Zhongjin Gold Corp. Ltd. * # | 165,054 |
| 534,400 | Zijin Mining Group Co. Ltd. # | 271,612 |
| | | 4,232,835 |
| Media: 2.8% | | |
| 49,620 | Beijing Enlight Media Co. Ltd. # | 86,882 |
| 39,200 | Beijing Gehua CATV Network Co. Ltd. # | 90,294 |
| 40,500 | China South Publishing & Media Group Co. Ltd. # | 110,847 |
| 31,100 | Chinese Universe Publishing and Media Co. Ltd. # | 97,438 |
| 61,800 | CITIC Guoan Information Industry Co. Ltd. # | 199,128 |
| 115,600 | Huawen Media Investment Group Corp. # | 172,903 |
| 109,854 | Huayi Brothers Media Corp. # | 225,004 |
| 64,000 | Hunan TV & Broadcast Intermediary Co. Ltd. # | 160,249 |
| 33,600 | Jiangsu Broadcasting Cable Information Network Corp. Ltd. * # | 70,781 |
| 43,000 | Jiangsu Phoenix Publishing and Media Corp. Ltd. # | 68,650 |
| 74,013 | Shanghai Oriental Pearl Media Co. Ltd. * # | 271,637 |
| 26,500 | Wanda Cinema Line Co. Ltd. # | 320,632 |
| 24,300 | Wasu Media Holding Co. Ltd. * # | 68,341 |
| 39,340 | Zhejiang Huace Film & TV Co. Ltd. # | 92,785 |
| | | 2,035,571 |
| Pharmaceuticals, Biotechnology: 4.4% | | |
| 13,000 | Aurora Optoelectronics Co. Ltd. * # | 68,055 |
| 30,900 | Beijing Tongrentang Co. Ltd. # | 139,204 |

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| | | |
|--|---|--------------|
| 22,076 | China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. # | 80,630 |
| 156,700 | Guangxi Wuzhou Zhongheng Group Co. Ltd. # | 102,876 |
| Number of Shares | | Value |
| Pharmaceuticals, Biotechnology: (continued) | | |
| 30,161 | Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. # | \$ 112,203 |
| 23,900 | Guizhou Bailing Group Pharmaceutical Co. Ltd. # | 62,236 |
| 26,160 | Hualan Biological Engineering, Inc. # | 124,022 |
| 79,405 | Jiangsu Hengrui Medicine Co. Ltd. # | 479,629 |
| 40,400 | Jilin Aodong Medicine Industry Groups Co. Ltd. # | 152,506 |
| 174,258 | Kangmei Pharmaceutical Co. Ltd. # | 399,975 |
| 29,400 | Shandong Dong-E E-Jiao Co. Ltd. # | 234,510 |
| 64,600 | Shanghai Fosun Pharmaceutical Group Co. Ltd. # | 185,925 |
| 31,100 | Shanghai RAAS Blood Products Co. Ltd. # | 176,496 |
| 21,160 | Shenzhen Hepalink Pharmaceutical Co. Ltd. # | 55,792 |
| 17,639 | Shenzhen Salubris Pharmaceuticals Co. Ltd. # | 72,473 |
| 48,652 | Sichuan Kelun Pharmaceutical Co. Ltd. # | 113,163 |
| 36,536 | Tasly Pharmaceutical Group Co. Ltd. # | 196,698 |
| 53,751 | Tonghua Dongbao Pharmaceutical Co. Ltd. # | 167,513 |
| 29,260 | Yunnan Baiyao Group Co. Ltd. # | 283,164 |
| | | 3,207,070 |
| Real Estate: 5.6% | | |
| 63,200 | Beijing Capital Development Co. Ltd. * # | 106,322 |
| 49,974 | China Fortune Land Development Co. Ltd. # | 183,828 |
| 133,659 | China Merchants Shekou Industrial Zone Co. Ltd. # | 287,694 |
| 544,400 | China Vanke Co. Ltd. # § | 1,533,825 |
| 84,200 | Financial Street Holdings Co. Ltd. * # | 123,537 |
| 126,801 | Gemdale Corp. # | 197,716 |
| 20,600 | Greenland Holdings Corp. Ltd. # | 33,762 |
| 87,800 | Oceanwide Real Estate Group Co. Ltd. # | 133,965 |
| 363,804 | Poly Real Estate Group Co. Ltd. # | 474,239 |
| 73,500 | RiseSun Real Estate Development Co. Ltd. # | 74,694 |
| 41,340 | Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. # | 142,090 |
| 84,190 | Shanghai SMI Holding Co. Ltd. * # § | 184,021 |
| 43,701 | Shanghai Zhangjiang High-Tech Park Development Co. Ltd. # | 119,818 |
| 256,400 | Xinhu Zhongbao Co. Ltd. # | 164,207 |
| 153,400 | Zhejiang China Commodities City Group Co. Ltd. # | 143,540 |
| 158,400 | Zhongtian Urban Development Group Co. Ltd. # | 149,076 |
| | | 4,052,334 |
| Retailing: 1.0% | | |
| 68,900 | Liaoning Cheng Da Co. Ltd. # | 162,600 |
| 255,600 | Pang Da Automobile Trade Co. Ltd. * # | 106,300 |
| 209,900 | Suning Commerce Group Co. Ltd. # | 345,528 |
| 64,740 | Wuchan Zhongda Group Co. Ltd. # | 91,891 |
| | | 706,319 |

See Notes to Financial Statements

| Number of Shares | | Value |
|--|--|-----------|
| Semiconductor: 0.4% | | |
| 71,852 | Sanan Optoelectronics Co. Ltd. # | \$216,687 |
| 71,880 | Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. * # § | 95,860 |
| | | 312,547 |
| Software & Services: 4.4% | | |
| 62,500 | Aisino Co. Ltd. # | 226,179 |
| 51,020 | Anhui USTC iFlytek Co. Ltd. # | 254,010 |
| 18,000 | Beijing Shiji Information Technology Co. Ltd. # | 72,105 |
| 67,300 | Beijing Ultrapower Software Co. Ltd. # | 108,529 |
| 53,200 | DHC Software Co. Ltd. # § | 143,410 |
| 120,340 | East Money Information Co. Ltd. # | 404,705 |
| 12,900 | Hundsun Technologies, Inc. # | 130,954 |
| 15,000 | Hundsun Technologies, Inc. # | 152,272 |
| 52,300 | Leshi Internet Information and Technology Corp. # | 418,635 |
| 56,042 | Neusoft Corp. # | 156,338 |
| 109,400 | Ourpalm Co. Ltd. * # | 174,009 |
| 31,200 | People.cn Co. Ltd. # | 78,548 |
| 43,100 | Shanghai 2345 Network Holding Group Co. Ltd. # | 80,232 |
| 15,400 | Shenzhen Infogem Technologies Co. Ltd. # | 69,965 |
| 28,300 | Shenzhen Kingdom Sci-Tech Co. Ltd. # | 153,689 |
| 26,669 | Wangsu Science & Technology Co. Ltd. # | 271,045 |
| 40,200 | Wonders Information Co. Ltd. # | 158,691 |
| 41,264 | Yonyou Network Technology Co. Ltd. # | 122,662 |
| | | 3,175,978 |
| Technology Hardware & Equipment: 3.8% | | |
| 65,900 | Beijing Xinwei Telecom Technology Group Co. Ltd. # | 178,006 |
| 1,339,300 | BOE Technology Group Co. Ltd. # | 466,678 |
| 101,000 | Dongxu Optoelectronic Technology Co. Ltd. # | 131,141 |
| 34,600 | Focus Media Information Technology Co. Ltd. # | 86,619 |
| 51,600 | GoerTek, Inc. # | 224,089 |
| 45,400 | GRG Banking Equipment Co. Ltd. # | 112,852 |
| 84,200 | Guangzhou Haige Communications Group, Inc. Co. # § | 153,240 |
| 103,176 | Hangzhou Hikvision Digital Technology Co. Ltd. # | 334,300 |
| 33,800 | Inspur Electronic Information Industry Co. Ltd. # | 120,109 |
| 52,000 | Jiangsu Protruly Vision Technology Group Co. Ltd. * # | 117,060 |
| 40,660 | Shenzhen O-film Tech Co. Ltd. # | 181,984 |
| 100,200 | Tsinghua Tongfang Co. Ltd. # | 227,724 |
| 81,695 | Zhejiang Dahua Technology Co. Ltd. # | 161,547 |
| 132,920 | ZTE Corp. # | 288,261 |
| | | 2,783,610 |
| Telecommunication Services: 0.6% | | |
| 477,778 | China United Network Communications Ltd. # | 274,959 |
| 63,828 | Dr Peng Telecom & Media Group Co. Ltd. # | 176,159 |
| | | 451,118 |

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| Number of Shares | | Value |
|--------------------------------------|--|------------|
| Transportation: 2.9% | | |
| 144,100 | Air China Ltd. # | \$ 146,699 |
| 215,200 | China COSCO Holdings Co. Ltd. * # | 165,591 |
| 191,200 | China Eastern Airlines Corp. Ltd. * # | 190,206 |
| 178,800 | China Shipping Container Lines Co. Ltd. * # | 107,473 |
| 197,900 | China Southern Airlines Co. Ltd. # | 210,335 |
| 335,091 | Daqin Railway Co. Ltd. # | 325,430 |
| 191,100 | Guangshen Railway Co. Ltd. # | 112,863 |
| 332,800 | Hainan Airlines Co. Ltd. # | 159,111 |
| 8,000 | Juneyao Airlines Co. Ltd. # | 31,583 |
| 216,400 | Ningbo Port Co. Ltd. # | 161,214 |
| 54,300 | Shanghai International Airport Co. Ltd. # | 213,455 |
| 182,800 | Shanghai International Port Group Co. Ltd. * # | 140,664 |
| 13,600 | Spring Airlines Co. Ltd. # | 98,127 |
| 101,000 | Yingkou Port Liability Co. Ltd. # | 51,134 |
| | | 2,113,885 |
| Utilities: 4.2% | | |
| 135,800 | Beijing Capital Co. Ltd. # | 79,963 |
| 78,100 | Beijing Jingneng Power Co. Ltd. # | 50,404 |
| 11,760 | CECEP Wind-Power Corp. # | 17,729 |
| 263,099 | China National Nuclear Power Co. Ltd. * # | 270,903 |
| 371,900 | China Yangtze Power Co. Ltd. # | 699,287 |
| 169,000 | Datang International Power Generation Co. Ltd. # | 99,290 |
| 664,400 | GD Power Development Co. Ltd. # | 293,709 |
| 25,300 | Guangdong Golden Dragon Development, Inc. # | 79,610 |
| 46,100 | Guangzhou Development Group, Inc. # | 54,413 |
| 137,800 | Huadian Power International Corp. Ltd. # | 102,953 |
| 236,675 | Huaneng Power International, Inc. # | 268,891 |
| 110,000 | Hubei Energy Group Co. Ltd. # | 77,075 |
| 163,700 | Inner Mongolia MengDian HuaNeng Thermal Power Co. Ltd. # | 74,753 |
| 191,200 | SDIC Power Holdings Co. Ltd. # | 190,385 |
| 48,306 | Shanghai Electric Power Co. Ltd. # | 75,066 |
| 128,300 | Shenergy Co. Ltd. # | 111,176 |
| 67,000 | Shenzhen Energy Group Co. Ltd. # | 64,583 |
| 124,000 | Sichuan Chuantou Energy Co. Ltd. # | 154,506 |
| 28,880 | Sound Environmental Co. Ltd. # | 133,391 |
| 229,910 | Zhejiang Zheneng Electric Power Co. Ltd. # | 177,098 |
| | | 3,075,185 |
| Total Common Stocks | | |
| | (Cost: \$72,776,098) | 72,711,499 |
| Principal Amount | | |
| FOREIGN DEBT OBLIGATION: 0.0% | | |
| | (Cost: \$17,231) | |
| Software & Services: 0.0% | | |
| \$ 107,000 | Aisino Corp. 0.50%, 06/12/21 § | 17,707 |
| | | 72,729,206 |

Total Investments: 100.2%

(Cost: \$72,793,329)

Liabilities in excess of other assets: (0.2)%

(131,391)

NET ASSETS: 100.0%

\$72,597,815

See Notes to Financial Statements

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CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

*Non-income producing

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$72,544,348 which represents 99.9% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$3,764,014 which represents 5.2% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|--------------|
| Consumer Discretionary | 10.6 % | \$7,717,533 |
| Consumer Staples | 6.1 | 4,415,435 |
| Energy | 2.4 | 1,728,275 |
| Financials | 41.6 | 30,246,059 |
| Health Care | 5.6 | 4,077,341 |
| Industrials | 14.4 | 10,495,583 |
| Information Technology | 8.7 | 6,289,842 |
| Materials | 5.8 | 4,232,835 |
| Telecommunication Services | 0.6 | 451,118 |
| Utilities | 4.2 | 3,075,185 |
| | 100.0 % | \$72,729,206 |

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Automobiles & Components | \$— | \$1,791,005 | \$ — | \$1,791,005 |
| Banks | — | 13,400,045 | — | 13,400,045 |
| Capital Goods | 167,151 | 7,646,468 | — | 7,813,619 |
| Commercial & Professional Services | — | 568,079 | — | 568,079 |
| Consumer Durables & Apparel | — | 2,700,128 | — | 2,700,128 |
| Consumer Services | — | 484,510 | — | 484,510 |
| Diversified Financials | — | 6,847,954 | — | 6,847,954 |
| Energy | — | 1,728,275 | — | 1,728,275 |
| Financials | — | 1,682,725 | — | 1,682,725 |
| Food & Staples Retailing | — | 310,554 | — | 310,554 |
| Food, Beverage & Tobacco | — | 4,021,104 | — | 4,021,104 |
| Health Care Equipment & Services | — | 48,925 | — | 48,925 |
| Health Care Equipment & Services | — | 821,346 | — | 821,346 |

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| | | | | |
|---------------------------------|------------|---------------|------|---------------|
| Household & Personal Products | — | 83,777 | — | 83,777 |
| Insurance | — | 4,263,001 | — | 4,263,001 |
| Materials | — | 4,232,835 | — | 4,232,835 |
| Media | — | 2,035,571 | — | 2,035,571 |
| Pharmaceuticals, Biotechnology | — | 3,207,070 | — | 3,207,070 |
| Real Estate | — | 4,052,334 | — | 4,052,334 |
| Retailing | — | 706,319 | — | 706,319 |
| Semiconductor | — | 312,547 | — | 312,547 |
| Software & Services | — | 3,175,978 | — | 3,175,978 |
| Technology Hardware & Equipment | — | 2,783,610 | — | 2,783,610 |
| Telecommunication Services | — | 451,118 | — | 451,118 |
| Transportation | — | 2,113,885 | — | 2,113,885 |
| Utilities | — | 3,075,185 | — | 3,075,185 |
| Foreign Debt Obligation | | | | |
| Software & Services | — | 17,707 | — | 17,707 |
| Total | \$ 167,151 | \$ 72,562,055 | \$ — | \$ 72,729,206 |

During the period ended June 30, 2016, transfers of securities from Level 1 to Level 2 were \$126,258 and transfers from Level 2 to Level 1 were \$3,284,298. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|---|--|--------------|
| COMMON STOCKS: 100.2% | | |
| Automobiles & Components: 2.4% | | |
| 84,122 | Byd Co. Ltd. * # | \$777,211 |
| 29,900 | Sichuan Chengfei Integration Technology Corp. # § | 163,563 |
| | | 940,774 |
| Banks: 1.5% | | |
| 269,840 | Bank of Ningbo Co. Ltd. # | 602,697 |
| Capital Goods: 10.6% | | |
| 98,400 | Beijing SPC Environmental Protection Tech Co. Ltd. # | 251,664 |
| 63,692 | China CAMC Engineering Co. Ltd. # | 189,229 |
| 131,300 | Han's Laser Technology Co. Ltd. # | 454,602 |
| 153,900 | Jiangxi Special Electric Motor Co. Ltd. # | 358,243 |
| 133,506 | Luxshare Precision Industry Co. Ltd. # | 396,146 |
| 153,990 | Shenzhen Inovance Technology Co. Ltd. # | 451,889 |
| 169,322 | Siasun Robot & Automation Co. Ltd. # | 651,351 |
| 208,349 | Suzhou Gold Mantis Construction Decoration Co. Ltd. # | 315,687 |
| 252,846 | Xinjiang Goldwind Science & Technology Co. Ltd. # | 579,346 |
| 249,640 | Zhefu Holding Group Co. Ltd. # § | 220,088 |
| 91,000 | Zhejiang Wanma Co. Ltd. # | 272,957 |
| | | 4,141,202 |
| Commercial & Professional Services: 4.0% | | |
| 69,400 | Beijing Orient Landscape Co. Ltd. # | 251,071 |
| 232,463 | Beijing Originwater Technology Co. Ltd. # | 523,590 |
| 202,997 | BlueFocus Communication Group Co. Ltd. # | 297,691 |
| 225,200 | Eternal Asia Supply Chain Management Ltd. # | 488,886 |
| | | 1,561,238 |
| Consumer Durables & Apparel: 2.6% | | |
| 78,700 | Guangdong Alpha Animation and Culture Co. Ltd. # | 358,882 |
| 127,051 | NavInfo Co. Ltd. # | 473,403 |
| 158,400 | Yotrio Group Co. Ltd. # | 189,229 |
| | | 1,021,514 |
| Consumer Services: 1.4% | | |
| 94,121 | Songcheng Performance Development Co. Ltd. # | 355,250 |
| 105,300 | Zhejiang Yasha Decoration Co. Ltd. # | 180,231 |
| | | 535,481 |
| Diversified Financials: 5.4% | | |
| 278,881 | Guoyuan Securities Co. Ltd. # | 730,030 |
| 180,100 | Shanxi Securities Co. Ltd. # | 453,799 |
| 236,300 | Western Securities Co. Ltd. # | 928,832 |

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2,112,661

Energy: 0.6%

76,518 Yantai Jereh Oilfield Services Group Co. Ltd. # 223,729

Food, Beverage & Tobacco: 4.1%

330,075 Beijing Dabeinong Technology Group Co. Ltd. # 401,182

52,380 Guangdong Wens Foodstuffs Group Co. Ltd. # 287,165

Number
of Shares

Value

Food, Beverage & Tobacco: (continued)

84,538 Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. # \$912,724
1,601,071

Health Care Equipment & Services: 3.5%

48,580 Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. # 233,626

134,096 Lepu Medical Technology Beijing Co. Ltd. # 369,402

88,110 Shanghai Kingstar Winning Software Co. Ltd. # 330,514

47,520 Zhejiang Dian Diagnostics Co. Ltd. # 237,572

72,050 Zhuhai Hokai Medical Instruments Co. Ltd. * # 208,931
1,380,045

Household & Personal Products: 0.6%

114,800 By-health Co. Ltd. # 234,575

Materials: 10.4%

394,195 Beijing Kangde Xin Composite Material Co. Ltd. # 1,019,195

87,333 Beijing Sanju Environmental Protection and New Material Co. Ltd. # 365,461

187,900 Huapont-Nutrichem Co. Ltd. # 259,761

75,600 Jiangxi Ganfeng Lithium Co. Ltd. # 384,470

226,500 Kingenta Ecological Engineering Group Co. Ltd. # 275,377

203,744 Org Packaging Co. Ltd. # 271,398

339,520 Shenzhen Green Eco-manufacture Hi-Tech Co. Ltd. # 451,804

137,200 Shenzhen Jinjia Color Printing Group Co. Ltd. * # 239,575

97,500 Tianqi Lithium Industries, Inc. # 631,746

47,800 Zhejiang Transfar Co. Ltd. # 143,251

4,042,038

Media: 6.5%

31,800 Baofeng Group Co. Ltd. * # 351,978

146,110 Beijing Enlight Media Co. Ltd. # 255,831

151,035 Guangdong Advertising Co. Ltd. # 323,051

246,391 Huayi Brothers Media Corp. # 504,660

68,700 Wanda Cinema Line Co. Ltd. # 831,223

106,646 Zhejiang Huace Film & TV Co. Ltd. # 251,529

2,518,272

Pharmaceuticals, Biotechnology: 6.9%

64,998 Beijing SL Pharmaceutical Co. Ltd. # 296,596

78,680 Da An Gene Co. Ltd. Sun Yat-Sen University # 329,966

67,900 Guizhou Bailing Group Pharmaceutical Co. Ltd. # 176,812

84,060 Hualan Biological Engineering, Inc. # 398,521

64,300 Shanghai Kehua Bio-Engineering Co. Ltd. # 207,511

77,113 Shanghai RAAS Blood Products Co. Ltd. # 437,626

53,980 Shenzhen Hepalink Pharmaceutical Co. Ltd. # 142,327

51,640 Shenzhen Salubris Pharmaceuticals Co. Ltd. # 212,171

See Notes to Financial Statements

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CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Number of Shares | | Value |
|---|--|--------------|
| Pharmaceuticals, Biotechnology: (continued) | | |
| 107,398 | Sichuan Kelun Pharmaceutical Co. Ltd. # | \$249,805 |
| 77,800 | Zhejiang NHU Co. Ltd. # | 248,599 |
| | | 2,699,934 |
| Real Estate: 0.5% | | |
| 188,300 | RiseSun Real Estate Development Co. Ltd. # | 191,358 |
| Retailing: 2.6% | | |
| 603,237 | Suning Commerce Group Co. Ltd. # | 993,022 |
| Semiconductor: 1.5% | | |
| 91,056 | Nationz Technologies, Inc. # | 273,986 |
| 235,220 | Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. * # § | 313,692 |
| | | 587,678 |
| Software & Services: 20.8% | | |
| 135,500 | Anhui USTC iFlytek Co. Ltd. # | 674,605 |
| 69,900 | Beijing Kunlun Tech Co. Ltd. # | 300,740 |
| 51,490 | Beijing Shiji Information Technology Co. Ltd. # | 206,261 |
| 53,300 | Beijing Sinnet Technology Co. Ltd. # | 306,226 |
| 164,981 | Beijing Ultrapower Software Co. Ltd. # | 266,050 |
| 182,379 | DHC Software Co. Ltd. # § | 491,634 |
| 322,852 | East Money Information Co. Ltd. # | 1,085,757 |
| 97,679 | Glodon Software Co. Ltd. # | 211,240 |
| 100,000 | Hand Enterprise Solutions Co. Ltd. # | 230,128 |
| 30,200 | Hithink RoyalFlush Information Network Co. Ltd. # | 373,309 |
| 156,148 | Leshi Internet Information and Technology Corp. # | 1,249,885 |
| 246,440 | Ourpalm Co. Ltd. * # | 391,982 |
| 110,300 | Shanghai Network Holding Group Co. Ltd. # | 205,326 |
| 43,670 | Shenzhen Infogem Technologies Co. Ltd. # | 198,401 |
| 26,900 | Sinodata Co. Ltd. # | 224,298 |
| Number of Shares | | Value |
| Software & Services: (continued) | | |
| 79,900 | Venustech Group, Inc. # | \$313,254 |
| 74,789 | Wangsu Science & Technology Co. Ltd. # | 760,102 |
| 110,400 | Wonders Information Co. Ltd. # | 435,808 |
| 71,079 | YGSOFT, Inc. # | 166,707 |
| | | 8,091,713 |
| Technology Hardware & Equipment: 13.6% | | |
| 87,200 | Chengdu Santai Holding Group Co. Ltd. # | 251,608 |
| 45,200 | | 296,974 |

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| | | |
|---|---|--------------|
| | China Aviation Optical-Electrical Technology Co. Ltd. # | |
| 69,400 | Focus Media Information Technology Co. Ltd. # | 173,738 |
| 133,508 | GoerTek, Inc. # | 579,801 |
| 109,193 | GRG Banking Equipment Co. Ltd. # | 271,424 |
| 260,500 | Guangzhou Haige Communications Group, Inc. Co. # § | 474,097 |
| 302,800 | Hangzhou Hikvision Digital Technology Co. Ltd. # | 981,100 |
| 95,400 | Hengbao Co. Ltd. # | 238,124 |
| 34,700 | Lens Technology Co. Ltd. # | 148,187 |
| 117,525 | Shenzhen O-film Tech Co. Ltd. # | 526,011 |
| 195,098 | Sumavision Technologies Co. Ltd. # | 254,035 |
| 52,700 | Tongfang Guoxin Electronics Co. Ltd. # | 349,829 |
| 68,200 | Zhejiang Crystal-Optech Co. Ltd. # | 289,790 |
| 231,605 | Zhejiang Dahua Technology Co. Ltd. # | 457,986 |
| | | 5,292,704 |
| Utilities: 0.7% | | |
| 91,500 | Beijing Water Business Doctor Co. Ltd. * # | 252,258 |
| Total Common Stocks | | 39,023,964 |
| (Cost: \$33,411,304) | | |
| Liabilities in excess of other assets: (0.2)% | | (70,238) |
| NET ASSETS: 100.0% | | \$38,953,726 |

*Non-income producing

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$39,023,964 which represents 100.2% of net assets.
 § Illiquid Security — the aggregate value of illiquid securities is \$1,663,074 which represents 4.3% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|--|------------------|--------------|
| Consumer Discretionary | 15.4 % | \$6,009,063 |
| Consumer Staples | 4.7 | 1,835,646 |
| Energy | 0.6 | 223,729 |
| Financials | 7.4 | 2,906,716 |
| Health Care | 10.5 | 4,079,979 |
| Industrials | 14.6 | 5,702,440 |
| Information Technology | 35.8 | 13,972,095 |
| Materials | 10.4 | 4,042,038 |
| Utilities | 0.6 | 252,258 |
| | 100.0 % | \$39,023,964 |

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 | Level 2 | Level 3 | |
|----------------|---------|---------------|--------------|----------------|
| | Quoted | Significant | Significant | |
| | Prices | Observable | Unobservable | Value |
| | | Inputs | Inputs | |
| Common Stocks* | \$ | —\$39,023,964 | \$ | — \$39,023,964 |

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

During the period ended June 30, 2016, transfers of securities from Level 1 to Level 2 were \$2,628,169. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

EGYPT INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | Value |
|---|--------------|
| COMMON STOCKS: 100.0% | |
| Banks: 8.1% | |
| 626,454 Commercial International Bank Egypt SAE (GDR) # Reg S | \$2,233,753 |
| Capital Goods: 6.0% | |
| 340,770 El Sewedy Electric Co. # | 1,658,976 |
| Consumer Durables & Apparel: 1.0% | |
| 983,011 Arab Cotton Ginning Co. * # | 274,338 |
| Consumer Services: 0.7% | |
| 6,476,256 Porto Holding SAE | 182,328 |
| Diversified Financials: 16.5% | |
| 3,849,018 Citadel Capital Corp. * # | 431,769 |
| 1,432,694 Egyptian Financial Group-Hermes Holding SAE * # | 1,723,051 |
| 2,872,381 Egyptian Kuwaiti Holding Co. (USD) # | 1,182,447 |
| 1,101,269 Pioneers Holding * # | 1,216,875 |
| | 4,554,142 |
| Energy: 1.7% | |
| 252,574 Transglobe Energy Corp. (CAD) | 462,868 |
| Food, Beverage & Tobacco: 11.0% | |
| 590,850 Arabian Food Industries Co. DOMTY * | 489,716 |
| 168,968 Edita Food Industries SAE (GDR) Reg S | 1,216,570 |
| 1,689,639 Juhayna Food Industries # | 1,330,800 |
| | 3,037,086 |
| Health Care Equipment & Services: 3.5% | |
| 243,153 Integrated Diagnostics Holdings Plc (USD) Reg S 144A | 960,454 |
| Number of Shares | Value |
| Materials: 10.6% | |
| 821,191 Cenatamin Plc (GBP) # | \$1,452,694 |
| 811,288 Ezz Steel * # | 660,540 |
| 627,209 Sidi Kerir Petrochemicals Co. # | 824,507 |
| | 2,937,741 |
| Real Estate: 24.4% | |
| 6,419,935 Amer Group Holding # | 187,040 |
| 2,168,042 Emaar Misr for Development SAE * # | 531,406 |
| 132,917 Heliopolis Housing # | 680,763 |
| 1,005,384 Medinet Nasr Housing * # | 1,368,927 |
| 4,750,922 Palm Hills Developments SAE # | 1,193,622 |
| 939,923 Six of October Development & Investment Co. * | 1,068,004 |
| 3,080,744 Talaat Moustafa Group | 1,693,031 |

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| | |
|---|--------------|
| | 6,722,793 |
| Telecommunication Services: 16.5% | |
| 1,397,752 Global Telecom Holding SAE (GDR) * Reg S | 2,585,841 |
| 10,743,336 Orascom Telecom Media and Technology Holding SAE * | 653,315 |
| 1,440,262 Telecom Egypt # | 1,328,414 |
| | 4,567,570 |
| Total Common Stocks | |
| (Cost: \$31,387,835) | 27,592,049 |
| Other assets less liabilities: 0.0% | 3,450 |
| NET ASSETS: 100.0% | \$27,595,499 |

CAD Canadian Dollar

GBP British Pound

GDR Global Depositary Receipt

USD United States Dollar

* Non-income producing

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$18,279,922 which represents 66.2% of net assets.

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

S Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$960,454, or 3.5% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|--------------|
| Consumer Discretionary | 1.7 % | \$456,666 |
| Consumer Staples | 11.0 | 3,037,086 |
| Energy | 1.7 | 462,868 |
| Financials | 49.0 | 13,510,688 |
| Health Care | 3.5 | 960,454 |
| Industrials | 6.0 | 1,658,976 |
| Materials | 10.6 | 2,937,741 |
| Telecommunication Services | 16.5 | 4,567,570 |
| | 100.0 % | \$27,592,049 |

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Banks | \$— | \$2,233,753 | \$ — | \$2,233,753 |
| Capital Goods | — | 1,658,976 | — | 1,658,976 |
| Consumer Durables & Apparel | — | 274,338 | — | 274,338 |
| Consumer Services | 182,328 | — | — | 182,328 |
| Diversified Financials | — | 4,554,142 | — | 4,554,142 |
| Energy | 462,868 | — | — | 462,868 |
| Food, Beverage & Tobacco | 1,706,286 | 1,330,800 | — | 3,037,086 |
| Health Care Equipment & Services | 960,454 | — | — | 960,454 |
| Materials | — | 2,937,741 | — | 2,937,741 |
| Real Estate | 2,761,035 | 3,961,758 | — | 6,722,793 |
| Telecommunication Services | 3,239,156 | 1,328,414 | — | 4,567,570 |
| Total | \$9,312,127 | \$18,279,922 | \$ — | \$27,592,049 |

During the period ended June 30, 2016, transfers of securities from Level 1 to Level 2 were \$6,315,888 and transfers from Level 2 to 1 were \$4,251,572. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

GULF STATES INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|------------------------------|--|-----------|
| COMMON STOCKS: 100.1% | | |
| Kuwait: 19.4% | | |
| 44,650 | Boubyan Bank KSC # | \$56,256 |
| 30,129 | Boubyan Petrochemicals Co. | 51,912 |
| 38,014 | Burgan Bank # | 40,992 |
| 102,609 | Gulf Bank KSC # | 78,936 |
| 176,446 | Kuwait Finance House # | 266,396 |
| 29,358 | Kuwait Investment Projects Co. KSCC # | 48,834 |
| 29,418 | Mabanee Co. SAKC # | 73,272 |
| 148,635 | Mobile Telecommunications Co. KSC # | 165,113 |
| 189,714 | National Bank of Kuwait SAK # | 370,869 |
| 65,395 | National Industries Group Holding SA # | 24,705 |
| 47,455 | Public Warehousing Co. KSC # | 74,063 |
| 10,979 | VIVA Kuwait Telecom Co. * | 33,832 |
| | | 1,285,180 |
| Oman: 5.6% | | |
| 143,091 | Bank Muscat SAOG # | 140,648 |
| 38,605 | Oman Telecommunications Co. | 162,943 |
| 34,268 | Omani Qatari Telecommunications Co. SAOG # | 66,065 |
| | | 369,656 |
| Qatar: 30.7% | | |
| 5,505 | Barwa Real Estate Co. QSC # | 50,042 |
| 9,057 | Commercial Bank of Qatar QSC # | 92,314 |
| 7,164 | Doha Bank QSC # | 69,738 |
| 9,006 | Ezdan Holding Group QSC # | 44,452 |
| 2,629 | Gulf International Services QSC # | 26,533 |
| 8,559 | Industries Qatar QSC # | 231,142 |
| 20,796 | Masraf Al Rayan QSC # | 194,536 |
| 10,664 | Mesaieed Petrochemical Holding Co. # | 54,898 |
| 6,525 | Ooredoo QSC | 158,408 |
| 1,556 | Qatar Electricity & Water Co. QSC # | 88,909 |
| 1,290 | Qatar Fuel Co. # | 53,675 |
| 15,362 | Qatar Gas Transport Co. Ltd. Nakilat # | 97,215 |
| 6,686 | Qatar Insurance Co. SAQ # | 135,160 |
| 2,141 | Qatar International Islamic Bank # | 36,211 |
| 3,343 | Qatar Islamic Bank SAQ # | 88,275 |
| 11,879 | Qatar National Bank SAQ # | 457,721 |
| 3,175 | Qatar Navigation QSC # | 76,618 |
| 5,009 | United Development Co. # | 26,445 |

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| | | | |
|---|--|-----------|-------------|
| 18,179 | Vodafone Qatar QSC # | 52,953 | |
| | | 2,035,245 | |
| South Korea: 3.1% | | | |
| 23,172 | Samsung Engineering Co. Ltd. * # | 208,308 | |
| United Arab Emirates: 35.6% | | | |
| 113,397 | Abu Dhabi Commercial Bank # | 187,510 | |
| 132,401 | Air Arabia PJSC # | 47,365 | |
| 182,102 | Aldar Properties PJSC # | 134,259 | |
| Number of Shares | | | Value |
| United Arab Emirates: (continued) | | | |
| 130,936 | Arabtec Holding Co. PJSC * # | | \$48,893 |
| 98,084 | DAMAC Properties Dubai Co. PJSC # | | 61,324 |
| 197,710 | Dana Gas PJSC * # | | 29,783 |
| 9,612 | DP World Ltd. (USD) # | | 159,769 |
| 92,642 | Dubai Financial Market PJSC # | | 31,998 |
| 82,066 | Dubai Investments PJSC # | | 45,955 |
| 71,540 | Dubai Islamic Bank # | | 99,970 |
| 162,121 | Dubai Parks & Resorts PJSC * # Reg S | | 69,169 |
| 113,031 | Emaar Malls Group PJSC # | | 87,040 |
| 203,133 | Emaar Properties PJSC # | | 345,496 |
| 100,710 | Emirates Telecommunications Group Co. PJSC | | 519,576 |
| 65,139 | First Gulf Bank PJSC # | | 223,926 |
| 75,412 | National Bank of Abu Dhabi PJSC # | | 198,776 |
| 63,724 | Union National Bank of Abu Dhabi PJSC # | | 71,248 |
| | | | 2,362,057 |
| United Kingdom: 3.7% | | | |
| 23,488 | Petrofac Ltd. # | | 245,166 |
| United States: 2.0% | | | |
| 27,013 | McDermott International, Inc. * † | | 133,444 |
| Total Common Stocks | | | 6,639,056 |
| (Cost: \$5,560,497) | | | |
| Principal Amount | | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 2.0% | | | |
| (Cost: \$134,768) | | | |
| Repurchase Agreement: 2.0% | | | |
| \$134,768 | Repurchase agreement dated 6/30/16 with Nomura Securities International, Inc., 0.42%, due 7/1/16, proceeds \$134,770; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 12/1/16 to 5/20/66, valued at \$137,463 including accrued interest) | | 134,768 |
| Total Investments: 102.1% | | | 6,773,824 |
| (Cost: \$5,695,265) | | | |
| Liabilities in excess of other assets: (2.1)% | | | (140,687) |
| NET ASSETS: 100.0% | | | \$6,633,137 |

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$126,770.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$5,578,941 which represents 84.1% of net assets.

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

See Notes to Financial Statements

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| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-------------|
| Consumer Discretionary | 1.1 % | \$69,169 |
| Energy | 8.8 | 585,816 |
| Financials | 56.6 | 3,758,599 |
| Industrials | 13.1 | 870,863 |
| Materials | 1.6 | 106,810 |
| Telecommunication Services | 17.5 | 1,158,890 |
| Utilities | 1.3 | 88,909 |
| | 100.0 % | \$6,639,056 |

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Kuwait | \$85,744 | \$1,199,436 | \$ — | \$1,285,180 |
| Oman | 162,943 | 206,713 | — | 369,656 |
| Qatar | 158,408 | 1,876,837 | — | 2,035,245 |
| South Korea | — | 208,308 | — | 208,308 |
| United Arab Emirates | 519,576 | 1,842,481 | — | 2,362,057 |
| United Kingdom | — | 245,166 | — | 245,166 |
| United States | 133,444 | — | — | 133,444 |
| Repurchase Agreement | — | 134,768 | — | 134,768 |
| Total | \$1,060,115 | \$5,713,709 | \$ — | \$6,773,824 |

During the period ended June 30, 2016, transfers of securities from Level 1 to Level 2 were \$376,515 and transfers from Level 2 to Level 1 were \$1,005,817. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|---|---|------------|
| COMMON STOCKS: 100.6% | | |
| Automobiles & Components: 2.0% | | |
| 1,110,786 | Amtek Auto Ltd. * # | \$591,485 |
| 52,055 | Atul Auto Ltd. # | 380,902 |
| 179,921 | Ceat Ltd. # | 2,245,154 |
| 538,059 | JK Tyre & Industries Ltd. # | 719,462 |
| | | 3,937,003 |
| Banks: 10.0% | | |
| 1,286,414 | Allahabad Bank # | 1,324,911 |
| 1,346,578 | Andhra Bank # | 1,157,759 |
| 1,318,448 | Dena Bank * # | 768,941 |
| 1,378,173 | Development Credit Bank Ltd. * # | 1,995,050 |
| 1,730,548 | Dewan Housing Finance Corp. Ltd. # | 5,247,626 |
| 1,501,648 | Indian Overseas Bank * # | 608,548 |
| 912,759 | Karnataka Bank Ltd. # | 1,912,792 |
| 354,774 | Lakshmi Vilas Bank Ltd. # | 520,746 |
| 684,337 | Oriental Bank of Commerce # | 1,102,277 |
| 6,540,025 | South Indian Bank Ltd. # | 1,899,307 |
| 1,578,537 | Syndicate Bank # | 1,710,804 |
| 1,382,105 | UCO Bank # | 890,904 |
| | | 19,139,665 |
| Capital Goods: 13.0% | | |
| 98,791 | BEML Ltd. # | 1,253,758 |
| 171,186 | BGR Energy Systems Ltd. * # | 295,678 |
| 581,567 | Escorts Ltd. # | 1,901,256 |
| 362,811 | Finolex Cables Ltd. # | 1,959,085 |
| 30,917 | Force Motors Ltd. # | 1,401,573 |
| 3,773,742 | Hindustan Construction Co. Ltd. * # | 1,152,533 |
| 2,627,984 | Jain Irrigation Systems Ltd. # | 2,914,766 |
| 10,819,515 | Jaiprakash Associates Ltd. * # | 1,424,748 |
| 609,879 | KEC International Ltd. # | 1,310,095 |
| 6,522,104 | Lanco Infratech Ltd. * # | 470,273 |
| 178,934 | Lloyd Electric & Engineering # | 626,196 |
| 3,077,227 | Nagarjuna Construction Co. Ltd. # | 3,408,928 |
| 873,234 | Pipavav Defence & Offshore Engineering Co. Ltd. * # | 822,946 |
| 422,362 | Praj Industries Ltd. # | 593,882 |
| 2,736,608 | Sintex Industries Ltd. # | 3,298,382 |
| 58,648 | SML Isuzu Ltd. # | 1,015,619 |
| 498,847 | Texmaco Rail & Engineering Ltd. # | 696,201 |
| 273,721 | Titagarh Wagons Ltd. # | 366,943 |

24,912,862

Consumer Durables & Apparel: 5.0%

| | | |
|---------|--|-----------|
| 239,717 | Bajaj Electricals Ltd. # | 846,086 |
| 489,953 | Bombay Dyeing & Manufacturing Co. Ltd. # | 336,932 |
| 233,565 | Himatsingka Seide Ltd. # | 797,503 |
| 53,753 | Hitachi Home & Life Solutions India Ltd. # | 1,115,468 |
| 93,656 | Indo Count Industries Ltd. # | 1,348,267 |
| 112,682 | Kitex Garments Ltd. # | 883,194 |
| 285,397 | Mirza International Ltd. # | 389,091 |
| 51,554 | Monte Carlo Fashions Ltd. # | 311,578 |
| 145,611 | Raymond Ltd. # | 1,006,705 |
| 27,616 | TTK Prestige Ltd. # | 1,926,008 |
| 335,241 | VIP Industries Ltd. # | 571,977 |
| | | 9,532,809 |

Number
of Shares

Value

Consumer Services: 2.0%

| | | |
|-----------|--|-----------|
| 1,298,085 | Chennai Super Kings Cricket Ltd. * # § | \$21,636 |
| 753,109 | Cox & Kings Ltd. # | 1,881,802 |
| 547,194 | Delta Corp. Ltd. # | 780,047 |
| 30,641 | Kaya Ltd. * # | 396,883 |
| 134,034 | Wonderla Holidays Ltd. # | 807,161 |
| | | 3,887,529 |

Consumer, Cyclical: 0.3%

| | | |
|---------|-----------------------------|---------|
| 278,191 | Kesoram Industries Ltd. * # | 552,402 |
|---------|-----------------------------|---------|

Diversified Financials: 11.4%

| | | |
|-----------|-------------------------------------|------------|
| 171,461 | Credit Analysis & Research Ltd. | 2,525,871 |
| 216,460 | Future Capital Holdings Ltd. # | 1,820,610 |
| 7,228,423 | IFCI Ltd. # | 2,876,298 |
| 1,095,651 | India Infoline Ltd. # | 3,632,928 |
| 1,873,106 | JM Financial Ltd. # | 1,433,043 |
| 4,074,264 | Manappuram Finance Ltd. # | 4,183,879 |
| 1,333,405 | PTC India Financial Services Ltd. # | 751,203 |
| 302,910 | Repc Home Finance Ltd. # | 3,482,909 |
| 1,143,722 | SREI Infrastructure Finance Ltd. # | 1,227,872 |
| | | 21,934,613 |

Energy: 0.8%

| | | |
|---------|----------------------------------|-----------|
| 138,457 | Aban Offshore Ltd. # | 436,741 |
| 353,256 | Chennai Petroleum Corp. Ltd. * # | 1,036,613 |
| | | 1,473,354 |

Food, Beverage & Tobacco: 6.5%

| | | |
|-----------|-------------------------------------|-----------|
| 6,610,687 | Bajaj Hindusthan Ltd. * # | 2,085,017 |
| 1,210,590 | Balrampur Chini Mills Ltd. * # | 2,255,379 |
| 3,931,875 | Future Consumer Enterprise Ltd. * # | 1,383,486 |
| 252,550 | Kaveri Seed Co. Ltd. # | 1,665,156 |
| 555,759 | Kwality Dairy India Ltd. # | 915,479 |
| 98,951 | Manpasand Beverages Ltd. # | 810,575 |
| 432,762 | McLeod Russel India Ltd. # | 1,245,139 |
| 231,713 | Prabhat Dairy Ltd. * # Reg S | 339,556 |
| 526,003 | Radico Khaitan Ltd. # | 728,531 |

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| | | |
|-----------|------------------------------|------------|
| 4,131,332 | Shree Renuka Sugars Ltd. * # | 1,050,994 |
| | | 12,479,312 |

Household & Personal Products: 0.7%

| | | |
|---------|----------------------------------|-----------|
| 352,050 | Eveready Industries India Ltd. # | 1,391,402 |
|---------|----------------------------------|-----------|

Materials: 10.6%

| | | |
|-----------|--|------------|
| 94,345 | Andhra Pradesh Paper Mills * # | 420,371 |
| 70,365 | Atul Ltd. # | 2,142,698 |
| 527,051 | Century Plyboards India Ltd. # | 1,533,270 |
| 264,971 | Century Textile & Industries Ltd. # | 2,600,414 |
| 987,262 | Chambal Fertilizers & Chemicals Ltd. # | 1,039,553 |
| 1,214,510 | India Cements Ltd. * # | 2,045,825 |
| 476,243 | Jai Corp. Ltd. # | 536,977 |
| 903,030 | Jindal Saw Ltd. # | 715,494 |
| 279,143 | JK Lakshmi Cement Ltd. # | 1,601,649 |
| 40,952 | Monsanto India Ltd. # | 1,574,449 |
| 35,400 | Nilkamal Ltd. # | 663,238 |
| 461,330 | Rallis India Ltd. # | 1,515,403 |
| 817,966 | Rashtriya Chemicals & Fertilizers Ltd. # | 596,660 |
| 314,488 | SH Kelkar & Co. Ltd. # Reg S 144A | 995,942 |
| 178,355 | Sharda Cropchem Ltd. # | 1,037,317 |
| 36,533 | Tata Sponge Iron Ltd. # | 338,955 |
| 891,344 | Welspun Corp. Ltd. # | 1,056,294 |
| | | 20,414,509 |

See Notes to Financial Statements

| Number of Shares | | Value |
|---|---|--------------|
| Media: 4.5% | | |
| 775,015 | DEN Networks Ltd. * # | \$ 1,053,338 |
| 222,034 | Eros International Media Ltd. * # | 700,132 |
| 230,904 | PVR Ltd. # | 3,464,345 |
| 141,514 | TV Today Network Ltd. # | 620,139 |
| 4,066,899 | TV18 Broadcast Ltd. * # | 2,723,577 |
| | | 8,561,531 |
| Pharmaceuticals, Biotechnology: 3.0% | | |
| 244,690 | Bliss Gvs Pharma Ltd. # | 334,396 |
| 382,868 | Dishman Pharmaceuticals & Chemicals Ltd. # | 793,652 |
| 514,096 | Granules India Ltd. # | 1,056,985 |
| 201,215 | JB Chemicals & Pharmaceuticals Ltd. # | 748,091 |
| 1,861,077 | Marksans Pharma Ltd. # | 1,322,793 |
| 503,244 | Suven Life Sciences Ltd. # | 1,542,882 |
| | | 5,798,799 |
| Real Estate: 6.5% | | |
| 1,079,234 | Anant Raj Industries Ltd. # | 784,778 |
| 577,072 | DB Realty Ltd. * # | 442,050 |
| 1,946,553 | Housing Development & Infrastructure Ltd. * # | 2,996,105 |
| 2,848,878 | Indiabulls Real Estate Ltd. * # | 3,956,090 |
| 433,887 | OMAXE Ltd. # | 1,029,160 |
| 319,870 | Sobha Developers Ltd. # | 1,556,067 |
| 18,090,857 | Unitech Ltd. * # | 1,725,051 |
| | | 12,489,301 |
| Retailing: 3.8% | | |
| 556,581 | Bharti Retail Ltd. * # § | 1,080,672 |
| 921,587 | Future Enterprises Ltd. # | 342,181 |
| 125,946 | Infibeam Incorporation Ltd. * | 1,311,615 |
| 145,256 | Makemytrip Ltd. (USD) * | 2,158,504 |
| 424,871 | PC Jeweller Ltd. # | 2,437,543 |
| | | 7,330,515 |
| Software & Services: 8.5% | | |
| 25,844 | 8K Miles Software Services Ltd. * # | 711,762 |
| 1,598,813 | Firstsource Solutions Ltd. * # | 1,102,645 |
| 282,814 | Geometric Ltd. # | 931,842 |
| 925,439 | HCL Infosystems Ltd. * # | 541,063 |
| 239,651 | Intellect Design Arena Ltd. * # | 727,230 |
| 1,307,944 | KPIT Cummins Infosystems Ltd. # | 3,583,355 |
| 54,906 | Majesco Ltd. * # | 439,709 |
| 801,581 | NIIT Ltd. * # | 1,026,282 |
| 296,440 | NIIT Technologies Ltd. # | 2,260,434 |
| 255,521 | OnMobile Global Ltd. # | 374,815 |
| Number of Shares | | Value |

Software & Services: (continued)

| | | |
|---------|---|------------|
| 220,692 | Polaris Software Lab Ltd. # | \$639,194 |
| 152,287 | Quick Heal Technologies Ltd. * # Reg S 144A | 611,309 |
| 788,034 | Rolta India Ltd. # | 753,170 |
| 290,364 | Take Solutions Ltd. # | 758,945 |
| 73,868 | Tata Elxsi Ltd. # | 1,867,232 |
| | | 16,328,987 |

Technology Hardware & Equipment: 1.4%

| | | |
|---------|---------------------------------|-----------|
| 205,465 | Astra Microwave Products Ltd. # | 376,511 |
| 711,344 | Redington India Ltd. # | 1,094,484 |
| 937,488 | Sterlite Technologies Ltd. # | 1,232,939 |
| | | 2,703,934 |

Telecommunication Services: 1.2%

| | | |
|-----------|---|-----------|
| 6,002,742 | Himachal Futuristic Communications Ltd. * # | 1,635,955 |
| 1,494,521 | Mahanagar Telephone Nigam Ltd. * # | 495,517 |
| 181,136 | Sterlite Power Transmission Ltd * # § | 240,862 |
| | | 2,372,334 |

Transportation: 5.7%

| | | |
|-----------|-------------------------------------|------------|
| 47,050 | Dredging Corp. of India Ltd. # | 301,468 |
| 569,597 | Gateway Distriparks Ltd. # | 2,616,471 |
| 208,101 | Gati Ltd. # | 533,880 |
| 7,180,388 | GVK Power & Infrastructure Ltd. * # | 618,412 |
| 269,482 | Jet Airways India Ltd. * # | 2,225,846 |
| 267,823 | Navkar Corp. Ltd. * # Reg S 144A | 859,969 |
| 1,012,911 | Shipping Corp of India Ltd. * # | 1,008,683 |
| 396,375 | Snowman Logistics Ltd. # | 476,612 |
| 1,422,049 | SpiceJet Ltd. * # | 1,373,346 |
| 216,453 | VRL Logistics Ltd. # | 1,023,628 |
| | | 11,038,315 |

Utilities: 3.7%

| | | |
|-----------|------------------------------------|-----------|
| 2,609,030 | Adani Transmission Ltd. * # | 1,505,507 |
| 89,357 | BF Utilities Ltd. * # | 703,208 |
| 6,969,693 | Jaiprakash Power Ventures Ltd. * # | 513,423 |
| 1,755,518 | PTC India Ltd. # | 2,010,484 |
| 263,945 | VA Tech Wabag Ltd. # | 2,324,271 |
| | | 7,056,893 |

Total Common Stocks

(Cost: \$171,273,014) 193,336,069

Liabilities in excess of other assets: (0.6)% (1,226,963)

NET ASSETS: 100.0% \$192,109,106

USD United States Dollar

(a) Represents Consolidated Schedule of Investments.

* Non-income producing

#

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Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$187,340,079 which represents 97.5% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$1,343,170 which represents 0.7% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United S States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$2,467,220, or 1.3% of net assets.

See Notes to Financial Statements

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INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

(unaudited) (continued)

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|---------------|
| Consumer Discretionary | 17.5 % | \$33,801,789 |
| Consumer Staples | 7.2 | 13,870,714 |
| Energy | 0.8 | 1,473,354 |
| Financials | 27.7 | 53,563,579 |
| Health Care | 3.0 | 5,798,799 |
| Industrials | 18.9 | 36,654,385 |
| Information Technology | 9.8 | 19,032,921 |
| Materials | 10.6 | 20,414,509 |
| Telecommunication Services | 1.2 | 2,372,334 |
| Utilities | 3.3 | 6,353,685 |
| | 100.0 % | \$193,336,069 |

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|---------------------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Automobiles & Components | \$— | \$3,937,003 | \$— | \$3,937,003 |
| Banks | — | 19,139,665 | — | 19,139,665 |
| Capital Goods | — | 24,912,862 | — | 24,912,862 |
| Consumer Durables & Apparel | — | 9,532,809 | — | 9,532,809 |
| Consumer Services | — | 3,865,893 | 21,636 | 3,887,529 |
| Consumer, Cyclical | — | 552,402 | — | 552,402 |
| Diversified Financials | 2,525,871 | 19,408,742 | — | 21,934,613 |
| Energy | — | 1,473,354 | — | 1,473,354 |
| Food, Beverage & Tobacco | — | 12,479,312 | — | 12,479,312 |
| Household & Personal Products | — | 1,391,402 | — | 1,391,402 |
| Materials | — | 20,414,509 | — | 20,414,509 |
| Media | — | 8,561,531 | — | 8,561,531 |
| Pharmaceuticals, Biotechnology | — | 5,798,799 | — | 5,798,799 |
| Real Estate | — | 12,489,301 | — | 12,489,301 |
| Retailing | 3,470,119 | 2,779,724 | 1,080,672 | 7,330,515 |
| Software & Services | — | 16,328,987 | — | 16,328,987 |
| Technology Hardware & Equipment | — | 2,703,934 | — | 2,703,934 |
| Telecommunication Services | — | 2,131,472 | 240,862 | 2,372,334 |
| Transportation | — | 11,038,315 | — | 11,038,315 |

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| | | | | |
|-----------|-------------|---------------|-------------|---------------|
| Utilities | — | 7,056,893 | — | 7,056,893 |
| Total | \$5,995,990 | \$185,996,909 | \$1,343,170 | \$193,336,069 |

During the period ended June 30, 2016, transfers of securities from Level 1 to Level 2 were \$1,160,936. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2016:

| | Common Stocks | | |
|--|-------------------|-------------|----------------------------|
| | Consumer Services | Retailing | Telecommunication Services |
| Balance as of December 31, 2015 | \$44,148 | \$— | \$— |
| Realized gain (loss) | — | — | — |
| Net change in unrealized appreciation (depreciation) | (22,512) | (14,440) | (62,178) |
| Purchases | — | 1,095,112 | 303,040 |
| Sales | — | — | — |
| Transfers in and/or out of level 3 | — | — | — |
| Balance as of June 30, 2016 | \$21,636 | \$1,080,672 | \$240,862 |

See Notes to Financial Statements

INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|---|--|-------------|
| COMMON STOCKS: 98.7% | | |
| Automobiles & Components: 7.3% | | |
| 13,360,200 | Astra International Tbk PT # | \$7,531,971 |
| Banks: 24.6% | | |
| 8,042,300 | Bank Central Asia Tbk PT # | 8,143,294 |
| 2,870,248 | Bank Danamon Indonesia Tbk PT # | 771,212 |
| 8,317,451 | Bank Mandiri Persero Tbk PT # | 6,018,966 |
| 9,712,132 | Bank Negara Indonesia Persero Tbk PT # | 3,848,811 |
| 8,037,500 | Bank Rakyat Indonesia Tbk PT # | 6,613,514 |
| | | 25,395,797 |
| Capital Goods: 3.0% | | |
| 2,271,700 | Adhi Karya Persero Tbk PT # | 481,217 |
| 2,711,100 | Pembangunan Perumahan Persero Tbk PT # | 803,598 |
| 6,008,488 | Waskita Karya Persero Tbk PT # | 1,166,428 |
| 2,802,200 | Wijaya Karya Persero Tbk PT # | 630,582 |
| | | 3,081,825 |
| Diversified Financials: 1.3% | | |
| 1,893,250 | First Pacific Company Ltd. (HKD) # | 1,374,514 |
| Energy: 4.6% | | |
| 20,822,900 | Adaro Energy Tbk PT # | 1,353,248 |
| 2,706,725 | Banpu PCL (NVDR) (THB) † # | 1,137,759 |
| 1,991,269 | United Tractors Tbk PT # | 2,246,684 |
| | | 4,737,691 |
| Food, Beverage & Tobacco: 13.4% | | |
| 501,133 | Astra Agro Lestari Tbk PT * # | 562,197 |
| 9,394,100 | Charoen Pokphand Indonesia Tbk PT # | 2,689,164 |
| 639,400 | First Resources Ltd. (SGD) # | 746,726 |
| 6,466,500 | Golden Agri-Resources Ltd. (SGD) # | 1,693,474 |
| 601,300 | Gudang Garam Tbk PT # | 3,146,113 |
| 1,442,400 | Indofood Cbp Sukses Makmur Tbk PT # | 1,896,194 |
| 5,716,100 | Indofood Sukses Makmur Tbk PT # | 3,145,106 |
| | | 13,878,974 |
| Health Care Equipment & Services: 0.7% | | |
| 3,410,097 | Mitra Keluarga Karyasehat Tbk PT # Reg S | 712,393 |
| Household & Personal Products: 4.9% | | |
| 1,490,100 | Unilever Indonesia Tbk PT # | 5,092,759 |
| Materials: 4.8% | | |
| 1,725,400 | Indocement Tunggal Prakarsa Tbk PT # | 2,218,929 |
| 3,784,200 | Semen Gresik Persero Tbk PT # | 2,695,410 |
| | | 4,914,339 |

Media: 0.6%

3,717,500 Media Nusantara Citra Tbk PT # 623,676

Pharmaceuticals, Biotechnology: 3.0%

26,243,400 Kalbe Farma Tbk PT # 3,054,030

Real Estate: 8.6%

11,777,800 Bumi Serpong Damai Tbk PT # 1,895,261

9,980,243 Ciputra Development Tbk PT # 1,101,545

13,529,000 Hanson International Tbk PT * # 804,469

23,136,200 Lippo Karawaci Tbk PT # 2,009,939

30,097,800 Pakuwon Jati Tbk PT # 1,412,825

11,645,900 Summarecon Agung Tbk PT # 1,610,466

8,834,505

Number

of Shares

Value

Retailing: 7.9%

128,588 Jardine Cycle & Carriage Ltd. (SGD) # \$3,520,774

3,039,300 Matahari Department Store Tbk PT # 4,632,224

8,152,998

Telecommunication Services: 10.7%

138,078 Telekomunikasi Indonesia Tbk PT (ADR) 8,486,274

2,560,500 Tower Bersama Infrastructure Tbk PT # 1,283,540

4,731,275 XL Axiata Tbk PT * # 1,315,302

11,085,116

Transportation: 1.0%

2,656,100 Jasa Marga Persero Tbk PT # 1,065,577

Utilities: 2.3%

13,571,800 Perusahaan Gas Negara Tbk PT # 2,419,948

Total Common Stocks

(Cost: \$125,643,752)

101,956,113

REAL ESTATE INVESTMENT TRUST: 0.6%

(Cost: \$726,411)

Real Estate: 0.6%

2,299,200 Lippo Malls Indonesia Retail Trust 597,905

WARRANTS: 0.4%

(Cost: \$0)

Energy: 0.4%

1,730,575 Banpu PCL Warrants (THB 5.00, expiring 06/05/17) † * 453,082

MONEY MARKET FUND: 0.1%

(Cost: \$47,944)

47,944 Dreyfus Government Cash Management Fund 47,944

Total Investments Before Collateral

for Securities Loaned: 99.8%

(Cost: \$126,418,107)

103,055,044

Principal

Amount

SHORT-TERM INVESTMENT HELD AS

COLLATERAL FOR SECURITIES LOANED: 0.4%

(Cost: \$457,416)

Repurchase Agreement: 0.4%

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| | | |
|-----------|---|----------------|
| \$457,416 | Repurchase agreement dated 6/30/16 with Daiwa Capital Markets America, Inc., 0.50%, due 7/1/16, proceeds \$457,422; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 7/7/16 to 2/1/49, valued at \$466,564 including accrued interest) | 457,416 |
| | Total Investments: 100.2% | 103,512,460 |
| | (Cost: \$126,875,523) | |
| | Liabilities in excess of other assets: (0.2)% | (213,872) |
| | NET ASSETS: 100.0% | \$ 103,298,588 |

See Notes to Financial Statements

INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

ADR American Depositary Receipt

HKD Hong Kong Dollar

NVDR Non-Voting Depositary Receipt

SGD Singapore Dollar

THB Thai Baht

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$431,367.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$93,469,839 which represents 90.5% of net assets.

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

Summary of Investments by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|---------------|
| Consumer Discretionary | 15.8 % | \$16,308,645 |
| Consumer Staples | 18.4 | 18,971,733 |
| Energy | 5.0 | 5,190,773 |
| Financials | 35.1 | 36,202,721 |
| Health Care | 3.7 | 3,766,423 |
| Industrials | 4.0 | 4,147,402 |
| Materials | 4.8 | 4,914,339 |
| Telecommunication Services | 10.8 | 11,085,116 |
| Utilities | 2.4 | 2,419,948 |
| Money Market Fund | 0.0 | 47,944 |
| | 100.0 % | \$103,055,044 |

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Automobiles & Components | \$— | \$7,531,971 | \$ — | \$7,531,971 |
| Banks | — | 25,395,797 | — | 25,395,797 |

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| | | | | |
|----------------------------------|-------------|--------------|------|---------------|
| Capital Goods | — | 3,081,825 | — | 3,081,825 |
| Diversified Financials | — | 1,374,514 | — | 1,374,514 |
| Energy | — | 4,737,691 | — | 4,737,691 |
| Food, Beverage & Tobacco | — | 13,878,974 | — | 13,878,974 |
| Health Care Equipment & Services | — | 712,393 | — | 712,393 |
| Household & Personal Products | — | 5,092,759 | — | 5,092,759 |
| Materials | — | 4,914,339 | — | 4,914,339 |
| Media | — | 623,676 | — | 623,676 |
| Pharmaceuticals, Biotechnology | — | 3,054,030 | — | 3,054,030 |
| Real Estate | — | 8,834,505 | — | 8,834,505 |
| Retailing | — | 8,152,998 | — | 8,152,998 |
| Telecommunication Services | 8,486,274 | 2,598,842 | — | 11,085,116 |
| Transportation | — | 1,065,577 | — | 1,065,577 |
| Utilities | — | 2,419,948 | — | 2,419,948 |
| Real Estate Investment Trust | | | | |
| Real Estate | 597,905 | — | — | 597,905 |
| Warrants | | | | |
| Energy | 453,082 | — | — | 453,082 |
| Money Market Fund | 47,944 | — | — | 47,944 |
| Repurchase Agreement | — | 457,416 | — | 457,416 |
| Total | \$9,585,205 | \$93,927,255 | \$ — | \$103,512,460 |

There were no transfers between levels during the period ended June 30, 2016.

See Notes to Financial Statements

INDONESIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|--|---|-----------|
| COMMON STOCKS: 100.0% | | |
| Capital Goods: 11.4% | | |
| 1,254,000 | Garuda Metalindo Tbk PT # | \$86,519 |
| 6,273,000 | Sitara Propertindo Tbk PT * # | 319,078 |
| 5,622,600 | Surya Semesta Internusa Tbk PT # | 265,109 |
| | | 670,706 |
| Consumer Durables & Apparel: 4.1% | | |
| 12,269,500 | Sri Rejeki Isman Tbk PT # | 242,693 |
| Energy: 14.0% | | |
| 7,564,700 | Berau Coal Energy Tbk PT * # § | 0 |
| 4,165,500 | Elnusa Tbk PT # | 163,647 |
| 1,970,700 | Energy Earth PCL (NVDR) (THB) # | 263,980 |
| 864,800 | Geo Energy Resources Ltd. (SGD) * # | 72,911 |
| 11,200 | Japan Drilling Co. Ltd. # | 242,497 |
| 2,518,000 | Soechi Lines Tbk PT # | 80,901 |
| | | 823,936 |
| Food, Beverage & Tobacco: 3.9% | | |
| 1,894,300 | Tiga Pilar Sejahtera Food Tbk * # | 228,216 |
| Materials: 1.9% | | |
| 7,044,000 | Enviro Energy International Holdings Ltd. (HKD) * # | 112,814 |
| Media: 2.4% | | |
| 5,872,900 | Visi Media Asia Tbk PT * # | 139,205 |
| Number of Shares | | Value |
| Pharmaceuticals, Biotechnology: 3.3% | | |
| 26,300 | 3-D Matrix Ltd. * # | \$192,927 |
| Real Estate: 47.5% | | |
| 7,226,600 | Bekasi Fajar Industrial Estate Tbk PT # | 146,048 |
| 7,430,500 | Eureka Prima Jakarta Tbk PT * # | 157,509 |
| 10,722,900 | Intiland Development Tbk PT # | 475,909 |
| 21,954,501 | Kawasan Industri Jababeka Tbk PT # | 473,996 |
| 693,700 | Lippo Cikarang Tbk PT * # | 408,840 |
| 13,863,000 | Modernland Realty Tbk PT # | 462,501 |
| 18,212,400 | Nirvana Development Tbk PT * # | 144,915 |
| 8,767,000 | PP Properti Tbk PT # | 336,281 |
| 28,334,600 | Sentul City Tbk PT # | 189,599 |
| | | 2,795,598 |
| Retailing: 5.9% | | |
| 12,206,500 | Multipolar Tbk PT # | 343,659 |

Technology Hardware & Equipment: 5.6%

| | | |
|-----------|------------------------------------|---------|
| 2,068,900 | Erajaya Swasembada Tbk PT # | 91,873 |
| 7,752,300 | Sigmatgold Inti Perkasa Tbk PT * # | 237,095 |
| | | 328,968 |

Total Common Stocks

(Cost: \$7,370,878) 5,878,722

Other assets less liabilities: 0.0% 2,268

NET ASSETS: 100.0% \$5,880,990

HKD Hong Kong Dollar

NVDR Non-Voting Depositary Receipt

SGD Singapore Dollar

THB Thai Baht

* Non-income producing

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$5,878,722 which represents 100.0% of net assets.

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

Summary of Investments

| by Sector (unaudited) | % of Investments | Value |
|------------------------|---------------------|-------------|
| Consumer Discretionary | 12.3 % | \$725,557 |
| Consumer Staples | 3.9 | 228,216 |
| Energy | 14.0 | 823,936 |
| Financials | 47.6 | 2,795,598 |
| Health Care | 3.3 | 192,927 |
| Industrials | 11.4 | 670,706 |
| Information Technology | 5.6 | 328,968 |
| Materials | 1.9 | 112,814 |
| | 100.0 % | \$5,878,722 |

See Notes to Financial Statements

INDONESIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|---------------------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Capital Goods | \$ — | \$670,706 | \$ — | \$670,706 |
| Consumer Durables & Apparel | — | 242,693 | — | 242,693 |
| Energy | — | 823,936 | 0 | 823,936 |
| Food, Beverage & Tobacco | — | 228,216 | — | 228,216 |
| Materials | — | 112,814 | — | 112,814 |
| Media | — | 139,205 | — | 139,205 |
| Pharmaceuticals, Biotechnology | — | 192,927 | — | 192,927 |
| Real Estate | — | 2,795,598 | — | 2,795,598 |
| Retailing | — | 343,659 | — | 343,659 |
| Technology Hardware & Equipment | — | 328,968 | — | 328,968 |
| Total | \$ — | \$5,878,722 | \$ 0 | \$5,878,722 |

There were no transfers between levels during the period of June 30, 2016.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2016:

| | Common Stocks | Energy | Materials |
|--|---------------|-----------|-----------|
| Balance as of December 31, 2015 | \$0 | \$44,016 | |
| Realized gain (loss) | — | (101,499) | |
| Net change in unrealized appreciation (depreciation) | 0 | — | |
| Purchases | — | — | |
| Sales | — | 57,483 | |
| Transfers in and/or out of level 3 | — | — | |
| Balance as of June 30, 2016 | \$0 | — | |

See Notes to Financial Statements

ISRAEL ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|--|--|--------------|
| COMMON STOCKS: 99.2% | | |
| Banks: 10.5% | | |
| 291,535 | Bank Hapoalim BM # | \$1,471,905 |
| 396,533 | Bank Leumi Le-Israel BM * # | 1,395,311 |
| 19,617 | First International Bank of Israel Ltd. † # | 240,512 |
| 302,515 | Israel Discount Bank Ltd. * † # | 522,084 |
| 37,747 | Mizrahi Tefahot Bank Ltd. # | 436,198 |
| | | 4,066,010 |
| Capital Goods: 4.0% | | |
| 7,514 | Caesarstone Sdot-Yam Ltd. (USD) * | 261,187 |
| 6,905 | Elbit Systems Ltd. # | 626,646 |
| 8,306 | Elco Holdings Ltd. # | 89,703 |
| 945 | Electra Ltd. # | 116,813 |
| 8,869 | Kornit Digital Ltd. (USD) * | 86,561 |
| 103,600 | Sarine Technologies Ltd. (SGD) # | 131,056 |
| 55,602 | Shapir Engineering and Industry Ltd. # | 93,405 |
| 85,887 | Shikun & Binui Ltd. # | 146,698 |
| | | 1,552,069 |
| Consumer Durables & Apparel: 1.2% | | |
| 5,100 | Delta-Galil Industries Ltd. # | 137,273 |
| 6,898 | Fox Wize Ltd. # | 87,265 |
| 31,648 | Maytronics Ltd. # | 94,118 |
| 7,168 | SodaStream International Ltd. (USD) * | 152,893 |
| | | 471,549 |
| Consumer Services: 0.4% | | |
| 61,202 | 888 Holdings Plc (GBP) # | 168,141 |
| Diversified Financials: 0.5% | | |
| 22,422 | Plus500 Ltd. (GBP) | 195,878 |
| Energy: 4.2% | | |
| 17,965 | Alon USA Energy, Inc. (USD) † | 116,413 |
| 263 | Delek Energy Systems Ltd. * † # | 137,249 |
| 1,535 | Delek Group Ltd. # | 299,477 |
| 18,472 | Delek US Holdings, Inc. (USD) | 244,015 |
| 4,082 | Jerusalem Oil Exploration * # | 159,881 |
| 22,956 | Naphtha Israel Petroleum Corp. Ltd. * # | 113,140 |
| 542,199 | Oil Refineries Ltd. * † # | 191,624 |
| 2,159 | Paz Oil Co. Ltd. † # | 347,583 |
| | | 1,609,382 |
| Food & Staples Retailing: 0.6% | | |
| 3,316 | Rami Levi Chain Stores Hashikma Marketing Ltd. # | 125,244 |

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| | | |
|--------|------------------|---------|
| 36,365 | Shufersal Ltd. # | 122,000 |
| | | 247,244 |

Food, Beverage & Tobacco: 0.6%

| | | |
|--------|----------------------|---------|
| 13,757 | Strauss Group Ltd. # | 216,807 |
|--------|----------------------|---------|

Health Care Equipment & Services: 0.9%

| | | |
|--------|-----------------------------------|---------|
| 18,274 | EndoChoice Holdings, Inc. (USD) * | 89,543 |
| 15,106 | Mazor Robotics Ltd. * † # | 134,791 |
| 16,515 | Syneron Medical Ltd. (USD) * | 127,000 |
| | | 351,334 |

Insurance: 1.6%

| | | |
|--------|---|---------|
| 12,873 | Clal Insurance Enterprises Holdings Ltd. * † # | 130,287 |
| 46,228 | Harel Insurance Investments & Financial Services Ltd. # | 161,815 |
| 14,028 | Menorah Mivtachim Holdings Ltd. * # | 109,356 |

| Number of Shares | | Value |
|---------------------|--|-------|
|---------------------|--|-------|

Insurance: (continued)

| | | |
|---------|---|-----------|
| 190,994 | Migdal Insurance & Financial Holding Ltd. * † # | \$109,384 |
| 42,730 | Phoenix Holdings Ltd. * # | 98,083 |
| | | 608,925 |

Materials: 3.5%

| | | |
|---------|----------------------------|-----------|
| 11,672 | Frutarom Industries Ltd. # | 540,026 |
| 152,810 | Israel Chemicals Ltd. # | 596,650 |
| 1,303 | Israel Corp. Ltd. # | 206,625 |
| | | 1,343,301 |

Pharmaceuticals, Biotechnology: 25.5%

| | | |
|--------|---|-----------|
| 16,820 | Alcobra Ltd. (USD) * | 75,522 |
| 23,658 | Chiasma, Inc. (USD) * † | 68,372 |
| 22,195 | Compugen Ltd. (USD) * | 143,824 |
| 12,659 | Enzymotec Ltd. (USD) * | 105,829 |
| 16,570 | Evogene Ltd. * # | 103,334 |
| 14,776 | Foamix Pharmaceuticals Ltd. (USD) * | 93,828 |
| 25,357 | Kamada Ltd. * # | 93,983 |
| 15,688 | Medgenics, Inc. (USD) * | 87,068 |
| 6,350 | Neuroderm Ltd. (USD) * † | 103,187 |
| 89,123 | Opko Health, Inc. (USD) * † | 832,409 |
| 31,430 | Perrigo Co. Plc (USD) | 2,849,758 |
| 63,194 | Pluristem Therapeutics, Inc. (USD) * | 84,048 |
| 9,623 | Redhill Biopharma Ltd. (ADR) * † | 105,083 |
| 3,470 | Taro Pharmaceutical Industries Ltd. (USD) * | 505,232 |
| 91,109 | Teva Pharmaceutical Industries Ltd. # | 4,621,045 |
| | | 9,872,522 |

Real Estate: 5.1%

| | | |
|--------|--------------------------------------|---------|
| 7,899 | Africa Israel Properties Ltd. # | 122,515 |
| 5,588 | Alrov Properties and Lodgings Ltd. # | 111,474 |
| 43,437 | Amot Investments Ltd. # | 177,482 |
| 10,446 | Azrieli Group Ltd. # | 445,172 |
| 354 | Bayside Land Corp. # | 121,405 |
| 1,979 | Big Shopping Centers Ltd. # | 116,074 |
| 3,347 | Blue Square Real Estate Ltd. | 109,941 |
| 30,555 | Gazit-Globe Ltd. # | 273,989 |

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| | | |
|---------------------------------------|--|-----------|
| 83,603 | Jerusalem Economy Ltd. * # | 150,940 |
| 5,645 | Melison Ltd. # | 227,416 |
| 1,330 | Property & Building Corp. # | 96,416 |
| | | 1,952,824 |
| Retailing: 0.4% | | |
| 16,603 | Delek Automotive Systems Ltd. # | 139,228 |
| Semiconductor: 3.4% | | |
| 7,171 | Ceva, Inc. (USD) * | 194,836 |
| 10,965 | DSP Group, Inc. (USD) * | 116,339 |
| 9,408 | Mellanox Technologies Ltd. (USD) * | 451,208 |
| 12,507 | Nova Measuring Instruments Ltd. * # | 136,901 |
| 6,749 | SolarEdge Technologies, Inc. (USD) * † | 132,280 |
| 23,942 | Tower Semiconductor Ltd. (USD) * † | 297,360 |
| | | 1,328,924 |
| Software & Services: 27.2% | | |
| 20,430 | Allot Communications Ltd. (USD) * † | 100,516 |
| 39,553 | Amdocs Ltd. (USD) | 2,282,999 |
| 10,526 | Attunity Ltd. (USD) * | 97,997 |
| 30,488 | Check Point Software Technologies Ltd. (USD) * | 2,429,284 |

See Notes to Financial Statements

ISRAEL ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Number of Shares | | Value |
|--|--|------------|
| Software & Services: (continued) | | |
| 7,234 | CyberArk Software Ltd. (USD) * | \$351,500 |
| 3,714 | Formula Systems Ltd. † # | 121,077 |
| 7,529 | Hilan Ltd. | 100,938 |
| 8,088 | Imperva, Inc. (USD) * | 347,865 |
| 20,163 | LivePerson, Inc. (USD) * | 127,833 |
| 23,599 | Magic Software Enterprises Ltd. (USD) | 156,461 |
| 17,664 | Matrix IT Ltd. # | 113,222 |
| 41,876 | Mobileye NV (USD) * † | 1,932,159 |
| 16,627 | NICE Systems Ltd. # | 1,060,320 |
| 71,315 | Perion Network Ltd. (USD) * | 84,865 |
| 34,217 | SafeCharge International Group Ltd. (GBP) | 92,397 |
| 11,570 | Sapiens International Corp. NV (USD) | 135,485 |
| 4,788 | Varonis Systems, Inc. (USD) * † | 115,008 |
| 15,326 | Verint Systems, Inc. (USD) * | 507,750 |
| 9,468 | Wix.com Ltd. (USD) * | 287,354 |
| 84,773 | XLMedia Plc (GBP) † | 74,369 |
| | | 10,519,399 |
| Technology Hardware & Equipment: 4.1% | | |
| 22,593 | AudioCodes Ltd. (USD) * | 94,665 |
| 52,890 | Ceragon Networks Ltd. (USD) * | 85,682 |
| 19,941 | Gilat Satellite Networks Ltd. * # | 85,626 |
| 6,991 | Ituran Location and Control Ltd. (USD) | 158,626 |
| 10,993 | Orbotech Ltd. (USD) * | 280,871 |
| 7,317 | RADCOM Ltd. (USD) * | 85,243 |
| 13,447 | Radware Ltd. (USD) * | 151,413 |
| 3,676 | Silicom Ltd. (USD) † | 109,912 |
| 13,534 | Stratasys Ltd. (USD) * | 309,793 |
| 20,941 | SuperCom Ltd. (USD) * † | 79,576 |
| 40,944 | Telit Communications Plc (GBP) † # | 133,720 |
| | | 1,575,127 |
| Telecommunication Services: 4.0% | | |
| 622,494 | Bezeq The Israeli Telecommunication Corp. Ltd. # | 1,235,790 |
| 21,578 | Cellcom Israel Ltd. * # | 144,552 |
| 40,265 | Partner Communications Co. Ltd. * # | 184,850 |
| | | 1,565,192 |
| Transportation: 0.3% | | |
| 186,525 | El Al Israel Airlines # | 123,546 |
| Utilities: 1.2% | | |
| 10,259 | Ormat Technologies, Inc. (USD) | 448,934 |

Total Common Stocks 38,356,336
(Cost: \$45,672,630)

REAL ESTATE INVESTMENT TRUST: 0.7%

(Cost: \$241,115)

Real Estate: 0.7%

32,295 Alony Hetz Properties & Investments Ltd. † # 264,498

Total Investments Before Collateral

for Securities Loaned: 99.9% 38,620,834

(Cost: \$45,913,745)

Principal

Amount

Value

**SHORT-TERM INVESTMENTS HELD AS
COLLATERAL FOR SECURITIES LOANED: 10.6%**

Repurchase Agreements: 10.6%

\$1,000,000 Repurchase agreement dated 6/30/16 with Citigroup Global Markets, Inc., 0.44%, due 7/1/16, proceeds \$1,000,012; (collateralized by various U.S. government and agency obligations, 0.50% to 7.50%, due 4/30/17 to 3/15/57, valued at \$1,020,000 including accrued interest) \$1,000,000

1,000,000 Repurchase agreement dated 6/30/16 with HSBC Securities USA, Inc., 0.40%, due 7/1/16, proceeds \$1,000,011; (collateralized by various U.S. government and agency obligations, 3.00% to 8.00%, due 8/1/22 to 6/1/46, valued at \$1,020,003 including accrued interest) 1,000,000

1,000,000 Repurchase agreement dated 6/30/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.44%, due 7/1/16, proceeds \$1,000,012; (collateralized by various U.S. government and agency obligations, 4.00%, due 3/20/46 to 5/20/46, valued at \$1,020,000 including accrued interest) 1,000,000

76,249 Repurchase agreement dated 6/30/16 with Mizuho Securities USA, Inc., 0.45%, due 7/1/16, proceeds \$76,250; (collateralized by various U.S. government and agency obligations, 1.00% to 8.00%, due 6/1/22 to 11/20/45, valued at \$77,774 including accrued interest) 76,249

1,000,000 Repurchase agreement dated 6/30/16 with Nomura Securities International, Inc., 0.42%, due 7/1/16, proceeds \$1,000,012; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 12/1/16 to 5/20/66, valued at \$1,020,000 including accrued interest) 1,000,000

**Total Short-Term Investments Held
as Collateral for Securities Loaned**

(Cost: \$4,076,249)

4,076,249

Total Investments: 110.5%

(Cost: \$49,989,994)

42,697,083

Liabilities in excess of other assets: (10.5)%

(4,046,858)

NET ASSETS: 100.0%

\$38,650,225

See Notes to Financial Statements

ADR American Depositary Receipt

GBP British Pound

SGD Singapore Dollar

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$4,127,276.

‡ Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$19,961,725 which represents 51.6% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Consumer Discretionary | 2.1 % | \$778,918 |
| Consumer Staples | 1.2 | 464,051 |
| Energy | 3.9 | 1,609,382 |
| Financials | 18.4 | 7,088,135 |
| Health Care | 26.5 | 10,223,856 |
| Industrials | 4.3 | 1,675,615 |
| Information Technology | 34.8 | 13,423,450 |
| Materials | 3.5 | 1,343,301 |
| Telecommunication Services | 4.1 | 1,565,192 |
| Utilities | 1.2 | 448,934 |
| | 100.0 % | \$38,620,834 |

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------------------|-----------------------|---------------------------------------|---|-------------|
| Common Stocks | | | | |
| Banks | \$— | \$4,066,010 | \$ — | \$4,066,010 |
| Capital Goods | 347,748 | 1,204,321 | — | 1,552,069 |
| Consumer Durables & Apparel | 152,893 | 318,656 | — | 471,549 |
| Consumer Services | — | 168,141 | — | 168,141 |
| Diversified Financials | 195,878 | — | — | 195,878 |
| Energy | 360,428 | 1,248,954 | — | 1,609,382 |
| Food & Staples Retailing | — | 247,244 | — | 247,244 |
| Food, Beverage & Tobacco | — | 216,807 | — | 216,807 |
| Health Care Equipment & Services | 216,543 | 134,791 | — | 351,334 |
| Insurance | — | 608,925 | — | 608,925 |
| Materials | — | 1,343,301 | — | 1,343,301 |
| Pharmaceuticals, Biotechnology | 5,054,160 | 4,818,362 | — | 9,872,522 |

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| | | | | |
|---------------------------------|--------------|--------------|------|--------------|
| Real Estate | 109,941 | 1,842,883 | — | 1,952,824 |
| Retailing | — | 139,228 | — | 139,228 |
| Semiconductor | 1,192,023 | 136,901 | — | 1,328,924 |
| Software & Services | 9,224,780 | 1,294,619 | — | 10,519,399 |
| Technology Hardware & Equipment | 1,355,781 | 219,346 | — | 1,575,127 |
| Telecommunication Services | — | 1,565,192 | — | 1,565,192 |
| Transportation | — | 123,546 | — | 123,546 |
| Utilities | 448,934 | — | — | 448,934 |
| Real Estate Investment Trust | | | | |
| Real Estate | — | 264,498 | — | 264,498 |
| Repurchase Agreements | — | 4,076,249 | — | 4,076,249 |
| Total | \$18,659,109 | \$24,037,974 | \$ — | \$42,697,083 |

During the period ended June 30, 2016, transfers of securities from Level 1 to Level 2 were \$256,049 and transfers from Level 2 to Level 1 were \$184,981. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

POLAND ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|--|--|-----------|
| COMMON STOCKS: 100.5% | | |
| Banks: 30.8% | | |
| 42,976 | Alior Bank SA * † # | \$569,631 |
| 17,239 | Bank Handlowy w Warszawie SA # | 312,714 |
| 217,667 | Bank Millennium SA * † | 257,155 |
| 27,633 | Bank Pekao SA † # | 960,829 |
| 9,063 | Bank Zachodni WBK SA # | 603,578 |
| 5,573 | mBank SA * † # | 436,614 |
| 142,660 | PKO Bank Polski SA * # | 842,130 |
| | | 3,982,651 |
| Consumer Durables & Apparel: 7.5% | | |
| 446 | LPP SA # | 569,863 |
| 9,719 | NG2 SA † # | 393,358 |
| | | 963,221 |
| Energy: 15.8% | | |
| 40,003 | Grupa Lotos SA * # | 308,176 |
| 54,092 | Polski Koncern Naftowy Orlen SA † # | 946,255 |
| 551,795 | Polskie Gornictwo Naftowe I Gazownictwo SA # | 783,432 |
| | | 2,037,863 |
| Food & Staples Retailing: 8.4% | | |
| 41,106 | Eurocash SA # | 479,688 |
| 38,445 | Jeronimo Martins, SGPS SA (EUR) # | 607,000 |
| | | 1,086,688 |
| Insurance: 7.5% | | |
| 132,980 | Powszechny Zaklad Ubezpieczen SA # | 965,082 |
| Materials: 7.5% | | |
| 43,052 | KGHM Polska Miedz SA # | 723,597 |
| 265,375 | Synthos SA * † # | 242,110 |
| | | 965,707 |
| Media: 3.6% | | |
| 82,564 | Cyfrowy Polsat SA * # | 460,003 |
| Software & Services: 4.4% | | |
| 30,225 | Asseco Poland SA # | 399,223 |
| 24,106 | CD Projekt SA * # | 167,208 |
| | | 566,431 |
| Telecommunication Services: 3.4% | | |
| 339,377 | Orange Polska SA # | 435,834 |
| Utilities: 11.6% | | |
| 114,157 | Enea SA # | 285,824 |

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| | | | |
|---|--|------------|--------------|
| 68,179 | Energa SA # | 164,103 | |
| 232,091 | Polska Grupa Energetyczna SA # | 696,224 | |
| 499,457 | Tauron Polska Energia SA # | 358,849 | |
| | | 1,505,000 | |
| | Total Common Stocks | | |
| | (Cost: \$20,387,943) | 12,968,480 | |
| | Principal | | Value |
| | Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | | |
| 17.8% | | | |
| Repurchase Agreements: 17.8% | | | |
| \$1,000,000 | Repurchase agreement dated 6/30/16 with Daiwa Capital Markets America, Inc., 0.50%, due 7/1/16, proceeds \$1,000,014; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 7/7/16 to 2/1/49, valued at \$1,020,000 including accrued interest) | | \$1,000,000 |
| 301,422 | Repurchase agreement dated 6/30/16 with Deutsche Bank Securities, Inc., 0.42%, due 7/1/16, proceeds \$301,426; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 7/31/16 to 9/30/21, valued at \$307,450 including accrued interest) | | 301,422 |
| 1,000,000 | Repurchase agreement dated 6/30/16 with Nomura Securities International, Inc., 0.42%, due 7/1/16, proceeds \$1,000,012; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 12/1/16 to 5/20/66, valued at \$1,020,000 including accrued interest) | | 1,000,000 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | | 2,301,422 |
| | (Cost: \$2,301,422) | | |
| | Total Investments: 118.3% | | 15,269,902 |
| | (Cost: \$22,689,365) | | |
| | Liabilities in excess of other assets: (18.3)% | | (2,361,659) |
| | NET ASSETS: 100.0% | | \$12,908,243 |

EUR Euro

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,190,245.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$12,711,325 which represents 98.5% of net assets.

See Notes to Financial Statements

Summary of Investments by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|--------------|
| Consumer Discretionary | 11.0 % | \$1,423,224 |
| Consumer Staples | 8.4 | 1,086,688 |
| Energy | 15.7 | 2,037,863 |
| Financials | 38.1 | 4,947,733 |
| Information Technology | 4.4 | 566,431 |
| Materials | 7.4 | 965,707 |
| Telecommunication Services | 3.4 | 435,834 |
| Utilities | 11.6 | 1,505,000 |
| | 100.0 % | \$12,968,480 |

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Banks | \$257,155 | \$3,725,496 | \$ — | \$3,982,651 |
| Consumer Durables & Apparel | — | 963,221 | — | 963,221 |
| Energy | — | 2,037,863 | — | 2,037,863 |
| Food & Staples Retailing | — | 1,086,688 | — | 1,086,688 |
| Insurance | — | 965,082 | — | 965,082 |
| Materials | — | 965,707 | — | 965,707 |
| Media | — | 460,003 | — | 460,003 |
| Software & Services | — | 566,431 | — | 566,431 |
| Telecommunication Services | — | 435,834 | — | 435,834 |
| Utilities | — | 1,505,000 | — | 1,505,000 |
| Repurchase Agreements | — | 2,301,422 | — | 2,301,42 |
| Total | \$257,155 | \$15,012,747 | \$ — | \$15,269,902 |

During the period ended June 30, 2016, transfers of securities from Level 1 to Level 2 were \$636,853 and transfers from Level 2 to Level 1 were \$366,318. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

RUSSIA ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|--|------------------------------------|----------------|
| COMMON STOCKS: 95.4% | | |
| Banks: 12.5% | | |
| 15,703,255 | Sberbank of Russia (ADR) # | \$ 137,724,801 |
| 32,683,715 | VTB Bank OJSC (GDR) # Reg S | 67,623,489 |
| 7,358,060,000 | VTB Bank PJSC # | 7,836,334 |
| | | 213,184,624 |
| Diversified Financials: 2.6% | | |
| 25,218,712 | Moscow Exchange MICEX-RTS PJSC # | 44,419,962 |
| Energy: 35.2% | | |
| 2,953,185 | Lukoil PJSC (ADR) # | 123,601,518 |
| 989,278 | Novatek OAO (GDR) # Reg S | 101,214,140 |
| 31,115,712 | OAO Gazprom (ADR) # | 134,449,996 |
| 14,725,640 | Rosneft Oil Co. (GDR) # Reg S | 75,760,340 |
| 14,951,614 | Surgutneftegas OJSC (ADR) # | 76,295,231 |
| 2,864,631 | Tatneft PJSC (ADR) # | 88,428,016 |
| | | 599,749,241 |
| Food & Staples Retailing: 10.5% | | |
| 5,355,139 | Lenta Ltd. (GDR) * # Reg S | 38,850,794 |
| 3,193,572 | Magnit OAO (GDR) # Reg S | 106,470,775 |
| 1,671,682 | X5 Retail Group NV (GDR) * # Reg S | 33,518,801 |
| | | 178,840,370 |
| Materials: 17.6% | | |
| 31,775,696 | Alrosa PJSC # | 34,478,410 |
| 6,966,402 | MMC Norilsk Nickel PJSC (ADR) # | 93,303,356 |
| 1,565,090 | Novolipetsk Steel (GDR) # Reg S | 20,496,982 |
| 2,391,666 | PhosAgro OAO (GDR) # Reg S | 35,370,896 |
| 4,289,665 | Polymetal International (GBP) # | 60,364,602 |
| 3,281,483 | Severstal OAO (GDR) # Reg S | 36,135,346 |
| 7,710,420 | Uralkali PJSC * # | 21,110,752 |
| | | 301,260,344 |
| Number of Shares | | Value |
| Software & Services: 6.5% | | |
| 1,946,948 | Mail.ru Group Ltd. (GDR) * Reg S | \$ 35,434,454 |
| 3,440,526 | Yandex NV (USD) * | 75,175,493 |
| | | 110,609,947 |
| Telecommunication Services: 9.2% | | |
| 2,197,332 | MegaFon PJSC (GDR) # Reg S | 22,946,373 |
| 8,547,191 | Mobile TeleSystems OJSC (ADR) | 70,770,741 |

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| | | |
|--|--|-----------------|
| 2,881,820 | Rostelecom OJSC (ADR) # | 24,973,898 |
| 3,240,672 | Sistema JSFC (GDR) Reg S | 24,402,260 |
| 3,588,587 | VimpelCom Ltd. (ADR) | 13,923,718 |
| | | 157,016,990 |
| Utilities: 1.3% | | |
| 7,410,870 | Irkutsk Electronetwork Co. JSC (USD) * # § | 0 |
| 23,776,119 | RusHydro PJSC (ADR) # | 21,814,875 |
| | | 21,814,875 |
| Total Common Stocks | | |
| (Cost: \$1,988,851,343) | | 1,626,896,875 |
| PREFERRED STOCK: 4.5% | | |
| (Cost: \$60,228,806) | | |
| Energy: 4.5% | | |
| 29,187 | AK Transneft OAO # | 76,209,469 |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$1,621,166) | | |
| 1,621,166 | Dreyfus Government Cash Management Fund | 1,621,166 |
| Total Investments: 100.0% | | |
| (Cost: \$2,050,701,315) | | 1,704,726,988 |
| Liabilities in excess of other assets: (0.0)% | | |
| | | 81,461 |
| NET ASSETS: 100.0% | | \$1,704,808,449 |

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

USD United States Dollar

* Non-income producing

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,483,399,156 which represents 87.0% of net assets.

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

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

See Notes to Financial Statements

Summary of Investments

| by Sector (unaudited) | % of Investments | Value |
|----------------------------|------------------|------------------|
| Consumer Staples | 10.5 % | \$ 178,840,370 |
| Energy | 39.6 | 675,958,710 |
| Financials | 15.1 | 257,604,586 |
| Information Technology | 6.5 | 110,609,947 |
| Materials | 17.7 | 301,260,344 |
| Telecommunication Services | 9.2 | 157,016,990 |
| Utilities | 1.3 | 21,814,875 |
| Money Market Fund | 0.1 | 1,621,166 |
| | 100.0 % | \$ 1,704,726,988 |

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------------|-----------------------|---------------------------------------|---|-----------------|
| Common Stocks | | | | |
| Banks | \$— | \$213,184,624 | \$ — | \$213,184,624 |
| Diversified Financials | — | 44,419,962 | — | 44,419,962 |
| Energy | — | 599,749,241 | — | 599,749,241 |
| Food & Staples Retailing | — | 178,840,370 | — | 178,840,370 |
| Materials | — | 301,260,344 | — | 301,260,344 |
| Software & Services | 110,609,947 | — | — | 110,609,947 |
| Telecommunication Services | 109,096,719 | 47,920,271 | — | 157,016,990 |
| Utilities | — | 21,814,875 | 0 | 21,814,875 |
| Preferred Stock | | | | |
| Energy | — | 76,209,469 | — | 76,209,469 |
| Money Market Fund | 1,621,166 | — | — | 1,621,166 |
| Total | \$221,327,832 | \$1,483,399,156 | \$ 0 | \$1,704,726,998 |

During the period ended June 30, 2016, transfers of securities from Level 1 to Level 2 were \$69,271,903 and transfers from Level 2 to Level 1 were \$79,675,174. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2016:

| | Common Stocks Utilities |
|--|-------------------------------|
| Balance as of December 31, 2015 | \$ 0 |
| Realized gain (loss) | — |
| Net change in unrealized appreciation (depreciation) | 0 |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of June 30, 2016 | \$ 0 |

See Notes to Financial Statements

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RUSSIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|---|--|--------------|
| COMMON STOCKS: 100.5% | | |
| Banks: 3.4% | | |
| 353,748 | TCS Group Holding Plc (GDR) # Reg S | \$ 1,818,343 |
| Diversified Financials: 2.1% | | |
| 207,134 | Vostok New Ventures Ltd. (SDR) (SEK) * # | 1,159,526 |
| Energy: 4.4% | | |
| 57,732 | CAT Oil AG (EUR) # | 423,949 |
| 721,384 | OAo TMK (GDR) # Reg S | 1,977,189 |
| | | 2,401,138 |
| Food & Staples Retailing: 2.5% | | |
| 587,068 | O'Key Group SA (GDR) # Reg S | 1,362,996 |
| Food, Beverage & Tobacco: 4.8% | | |
| 174,361 | Ros Agro Plc (GDR) Reg S | 2,580,543 |
| Materials: 17.6% | | |
| 51,269 | Acron JSC * # | 2,808,209 |
| 1,265,565 | Evraz Plc (GBP) * # | 2,335,833 |
| 1,034,793 | Highland Gold Mining Ltd. (GBP) | 1,452,477 |
| 624,403 | Mechel PJSC (ADR) * | 1,048,997 |
| 14,617,053 | Petropavlovsk Plc (GBP) * # | 1,431,662 |
| 1,150,672 | Raspadskaya OJSC * # | 513,383 |
| | | 9,590,561 |
| Media: 3.8% | | |
| 1,094,072 | ITE Group Plc (GBP) # | 2,080,032 |
| Real Estate: 12.5% | | |
| 849,829 | Etalon Group Ltd. (GDR) Reg S | 2,077,832 |
| 1,352,012 | LSR Group PJSC (GDR) # Reg S | 3,831,298 |
| 1,819,917 | Raven Russia Ltd. (GBP) * | 906,242 |
| | | 6,815,372 |
| Number of Shares | | Value |
| Software & Services: 4.2% | | |
| 173,859 | Qivi Plc (ADR) | \$ 2,277,553 |
| Transportation: 12.2% | | |
| 3,260,991 | Aeroflot - Russian Airlines OJSC * # | 4,371,257 |
| 571,574 | Globaltrans Investment Plc (GDR) Reg S | 2,240,570 |
| | | 6,611,827 |
| Utilities: 33.0% | | |
| 1,873,851,200 | Federal Grid Co. Unified Energy System JSC # | 4,589,062 |
| 124,626,600 | Inter Rao Ues PJSC # | 4,923,872 |

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| | | |
|--|------------------|--------------|
| 72,270,800 | Mosenergo PJSC # | 1,829,319 |
| 271,081,600 | OGK-2 PJSC # | 1,181,916 |
| 219,652,200 | Rosseti PJSC * # | 2,129,528 |
| 76,924,000 | Unipro PJSC # | 3,310,655 |
| | | 17,964,352 |
| Total Common Stocks | | 54,662,243 |
| (Cost: \$56,726,117) | | |
| Liabilities in excess of other assets: (0.5)% | | (270,104) |
| NET ASSETS: 100.0% | | \$54,392,139 |

ADR American Depositary Receipt

EUR Euro

GBP British Pound

GDR Global Depositary Receipt

SDR Special Drawing Right

SEK Swedish Krona

* Non-income producing

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$42,078,029 which represents 77.4% of net assets.

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

See Notes to Financial Statements

Summary of Investments

| by Sector (unaudited) | % of Investments | Value |
|------------------------|------------------|--------------|
| Consumer Discretionary | 3.8 | \$2,080,032 |
| Consumer Staples | 7.2 | 3,943,539 |
| Energy | 4.4 | 2,401,138 |
| Financials | 17.9 | 9,793,241 |
| Industrials | 12.1 | 6,611,827 |
| Information Technology | 4.2 | 2,277,553 |
| Materials | 17.5 | 9,590,561 |
| Utilities | 32.9 | 17,964,352 |
| | 100.0% | \$54,662,243 |

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Banks | \$— | \$1,818,343 | \$ — | \$1,818,343 |
| Diversified Financials | — | 1,159,526 | — | 1,159,526 |
| Energy | — | 2,401,138 | — | 2,401,138 |
| Food & Staples Retailing | — | 1,362,996 | — | 1,362,996 |
| Food, Beverage & Tobacco | 2,580,543 | — | — | 2,580,543 |
| Materials | 2,501,474 | 7,089,087 | — | 9,590,561 |
| Media | — | 2,080,032 | — | 2,080,032 |
| Real Estate | 2,984,074 | 3,831,298 | — | 6,815,372 |
| Software & Services | 2,277,553 | — | — | 2,277,553 |
| Transportation | 2,240,570 | 4,371,257 | — | 6,611,827 |
| Utilities | — | 17,964,352 | — | 17,964,352 |
| Total | \$12,584,214 | \$42,078,029 | \$ — | \$54,662,243 |

During the period ended June 30, 2016, transfers of securities from Level 1 to Level 2 were \$5,777,575 and transfers from Level 2 to Level 1 were \$921,480. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

VIETNAM ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|--|--|------------|
| COMMON STOCKS: 100.8% | | |
| Automobiles & Components: 3.7% | | |
| 3 | Danang Rubber JSC # | \$5 |
| 3,487,000 | Eurocharm Holdings Co. Ltd. ‡ # | 12,577,119 |
| | | 12,577,124 |
| Banks: 16.1% | | |
| 12,968,798 | Bank for Foreign Trade of Vietnam JSC # | 27,588,866 |
| 38,434,853 | Saigon Thuong Tin Commercial JSB * # | 19,531,438 |
| 3,277,289 | Saigon Thuong Tin Commercial JSB * # § | 1,665,420 |
| 22,299,621 | Saigon-Hanoi Commercial Joint Stock Bank * # | 6,110,475 |
| | | 54,896,199 |
| Capital Goods: 4.4% | | |
| 3 | Hoang Huy Investment Services JSC # | 1 |
| 38,337,931 | Tan Tao Investment Industry Corp. * # | 7,417,599 |
| 12,120,697 | Viet Nam Construction & Import-Export JSC # | 7,734,612 |
| | | 15,152,212 |
| Consumer Durables & Apparel: 4.3% | | |
| 447,225 | Hansae Co. Ltd. (KRW) # | 14,757,351 |
| Consumer Services: 3.8% | | |
| 41,292,221 | Donaco International Ltd. (AUD) * † # | 12,841,760 |
| Diversified Financials: 8.4% | | |
| 30,964,434 | HAGL JSC * # | 10,194,936 |
| 6 | Ocean Group JSC * | 1 |
| 19,859,401 | Saigon Securities, Inc. * # | 18,580,543 |
| | | 28,775,480 |
| Energy: 12.1% | | |
| 12,837,350 | Petroleum Technical Services Corp. # | 10,534,074 |
| 68 | Petrovietnam Construction Co. * # | 7 |
| 5,910,227 | PetroVietnam Drilling & Well Services JSC # | 8,282,636 |
| 10,360,275 | Petrovietnam Transportation Corp. * # | 6,447,979 |
| 8,438,773 | Soco International Plc (GBP) # | 16,118,676 |
| | | 41,383,372 |
| Food, Beverage & Tobacco: 13.5% | | |
| 6,985,860 | Kinh Do Corp. # | 8,801,829 |
| 7,761,100 | Masan Group Corp. * # | 23,163,720 |
| 10,060,990 | Thanh Thanh Cong Tay Ninh JSC ‡ # | 14,065,362 |
| | | 46,030,911 |
| Insurance: 5.8% | | |
| 7,394,136 | Bao Viet Holdings # | 19,662,155 |
| Materials: 9.9% | | |

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| | | |
|---|---|---------------|
| 10,519,670 | Hoa Phat Group JSC * # | 18,697,975 |
| 12,217,160 | PetroVietnam Fertilizer & Chemical JSC # | 15,195,908 |
| | | 33,893,883 |
| Number of Shares | | Value |
| Real Estate: 14.7% | | |
| 32,987,200 | Amata VN PCL (NVDR) (THB) # | \$8,294,574 |
| 25,614,712 | FLC Group JSC * # | 6,806,191 |
| 9,819,850 | Kinh Bac City Development Share Holding Corp. * # | 6,836,933 |
| 12,647,952 | Vingroup JSC * # | 28,033,408 |
| | | 49,971,106 |
| Transportation: 0.0% | | |
| 9 | Gemadept Corp. # | 11 |
| Utilities: 4.1% | | |
| 8,931,299 | PetroVietnam Nhon Trach 2 Power JSC # | 13,893,511 |
| Total Common Stocks | | |
| (Cost: \$352,378,293) | | 343,835,075 |
| RIGHTS: 0.0% | | |
| (Cost: \$0) | | |
| Real Estate: 0.0% | | |
| 28,557,712 | FLC Group JSC Rights (VND 10,000.00, expiring 07/21/16) * | 0 |
| WARRANTS: 0.0% | | |
| (Cost: \$0) | | |
| Consumer Services: 0.0% | | |
| 32 | Minor International PCL Warrants (THB 36.36, expiring 11/03/17) # * | 5 |
| Total Investments Before Collateral for Securities Loaned: 100.8% | | |
| (Cost: \$352,378,293) | | 343,835,080 |
| Principal Amount | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.3% | | |
| (Cost: \$926,804) | | |
| Repurchase Agreement: 0.3% | | |
| \$926,804 | Repurchase agreement dated 6/30/16 with Daiwa Capital Markets America, Inc., 0.50%, due 7/1/16, proceeds \$926,817; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 7/7/16 to 2/1/49, valued at \$945,340 including accrued interest) | 926,804 |
| Total Investments: 101.1% | | |
| (Cost: \$353,305,097) | | 344,761,884 |
| Liabilities in excess of other assets: (1.1)% | | |
| | | (3,758,896) |
| NET ASSETS: 100.0% | | |
| | | \$341,002,988 |

See Notes to Financial Statements

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- AUD Australian Dollar
 GBP British Pound
 KRW Korean Won
 NVDR Non-Voting Depositary Receipt
 THB Thai Baht
 VND Vietnamese Dong
 ‡ Affiliated issuer — as defined under the Investment Company Act of 1940.
 * Non-income producing
 † Security fully or partially on loan. Total market value of securities on loan is \$826,037.
 # Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$343,835,079 which represents 100.8% of net assets.
 § Illiquid Security — the aggregate value of illiquid securities is \$1,665,420 which represents 0.5% of net assets.

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2016 is set forth below:

| Affiliates | Value as of December 31, 2015 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value as of June 30, 2016 |
|--|--|--------------|-------------------|-------------------------|--------------------|---------------------------------|
| Eurocharm Holdings Co. Ltd. (b) | \$— | \$12,978,450 | \$— | \$— | \$— | \$12,577,119 |
| FLC Group JSC (a) | 9,923,885 | 998,100 | (1,670,232) | (1,088,407) | — | — |
| Petrovietnam Transportation Corp. (a) | 5,845,379 | 546,976 | (1,885,050) | (547,264) | — | — |
| Thanh Thanh Cong Tay Ninh JSC (b) | — | 13,555,976 | (546,602) | 35,625 | — | 14,065,362 |
| | \$15,769,264 | \$28,079,502 | \$(4,101,884) | \$(1,600,046) | \$— | \$26,642,481 |

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

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

Summary of Investments by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|---------------|
| Consumer Discretionary | 11.7 % | \$40,176,240 |
| Consumer Staples | 13.4 | 46,030,911 |
| Energy | 12.0 | 41,383,372 |
| Financials | 44.6 | 153,304,940 |
| Industrials | 4.4 | 15,152,223 |
| Materials | 9.9 | 33,893,883 |
| Utilities | 4.0 | 13,893,511 |
| | 100.0 % | \$343,835,080 |

See Notes to Financial Statements

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VIETNAM ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------------|-----------------------------|--|--|----------------|
| Common Stocks | | | | |
| Automobiles & Components | \$ — | \$ 12,577,124 | \$ — | \$ 12,577,124 |
| Banks | — | 54,896,199 | — | 54,896,199 |
| Capital Goods | — | 15,152,212 | — | 15,152,212 |
| Consumer Durables & Apparel | — | 14,757,351 | — | 14,757,351 |
| Consumer Services | — | 12,841,760 | — | 12,841,760 |
| Diversified Financials | 1 | 28,775,479 | — | 28,775,480 |
| Energy | — | 41,383,372 | — | 41,383,372 |
| Food, Beverage & Tobacco | — | 46,030,911 | — | 46,030,911 |
| Insurance | — | 19,662,155 | — | 19,662,155 |
| Materials | — | 33,893,883 | — | 33,893,883 |
| Real Estate | — | 49,971,106 | — | 49,971,106 |
| Transportation | — | 11 | — | 11 |
| Utilities | — | 13,893,511 | — | 13,893,511 |
| Rights | | | | |
| Real Estate | — | 0 | — | 0 |
| Warrants | | | | |
| Consumer Services | — | 5 | — | 5 |
| Repurchase Agreement | — | 926,804 | — | 926,804 |
| Total | \$ 1 | \$ 344,761,883 | \$ — | \$ 344,761,884 |

During the period ended June 30, 2016, transfers of securities from Level 1 to Level 2 were \$37,351,907. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2016 (unaudited)

| | Africa Index ETF | Brazil Small-Cap ETF | ChinaAMC CSI 300 ETF | ChinaAMC SME-ChiNext ETF |
|---|-----------------------------|---------------------------------|-------------------------------------|---|
| Assets: | | | | |
| Investments, at value (1) (2) | \$70,649,601 | \$93,206,689 | \$72,729,206 | \$39,023,964 |
| Short-term investments held as collateral for securities loaned (3) | 243,970 | 338,968 | — | — |
| Cash | 233,340 | — | — | — |
| Cash denominated in foreign currency, at value (4) | 380,988 | 682,320 | 514,595 (b) | 596,842 (c) |
| Receivables: | | | | |
| Investment securities sold | 69,886 | 2,683,831 | — | 3,867,814 |
| Shares sold | 34,886 | 10,172 | — | — |
| Due from Adviser | — | — | — | — |
| Dividends and interest | 270,357 | 266,580 | 6,551 | 48 |
| Prepaid expenses | 253 | 2,772 | 2,745 | 2,600 |
| Total assets | 71,883,281 | 97,191,332 | 73,253,097 | 43,491,268 |
| Liabilities: | | | | |
| Payables: | | | | |
| Investment securities purchased | 683,843 | 1,362,217 | 1,063 | 4,210,677 |
| Collateral for securities loaned | 243,970 | 338,968 | — | — |
| Line of credit | — | — | 382,171 | 217,733 |
| Shares redeemed | — | 1,321,710 | 2,991 | — |
| Due to Adviser | 29,097 | 28,074 | 5,331 | 4,052 |
| Due to custodian | — | 402,209 | 50,138 | 33,652 |
| Deferred Trustee fees | 7,707 | 29,848 | 2,670 | 210 |
| Accrued expenses | 149,509 | 689,092 | 210,918 | 71,218 |
| Total liabilities | 1,114,126 | 4,172,118 | 655,282 | 4,537,542 |
| NET ASSETS | \$70,769,155 | \$93,019,214 | \$72,597,815 | \$38,953,726 |
| Shares outstanding | 3,500,000 | 6,150,000 | 1,950,000 | 1,150,000 |
| Net asset value, redemption and offering price per share | \$20.22 | \$15.13 | \$37.23 | \$33.87 |
| Net assets consist of: | | | | |
| Aggregate paid in capital | \$124,458,381 | \$277,434,474 | \$75,292,122 | \$41,514,116 |
| Net unrealized appreciation (depreciation) | (2,765,058) | (612,991) | (68,553) | 5,604,656 |
| Undistributed (accumulated) net investment income (loss) | 1,592,849 | 1,640,166 | 168,444 | (17,744) |
| Accumulated net realized loss | (52,517,017) | (185,442,435) | (2,794,198) | (8,147,302) |
| | \$70,769,155 | \$93,019,214 | \$72,597,815 | \$38,953,726 |
| (1) Value of securities on loan | \$206,853 | \$334,644 | \$— | \$— |
| (2) Cost of investments | \$73,292,519 | \$93,839,588 | \$72,793,329 | \$33,411,304 |

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| | | | | |
|---|-----------|-----------|-----------|-----------|
| (3) Cost of short-term investments held as collateral for securities loaned | \$243,970 | \$338,968 | \$— | \$— |
| (4) Cost of cash denominated in foreign currency | \$389,089 | \$682,304 | \$509,436 | \$592,804 |

(a) Represents consolidated Statement of Assets and Liabilities.

(b) Includes \$8,078 of foreign investor minimum settlement reserve funds.

(c) Includes \$10,862 of foreign investor minimum settlement reserve funds.

See Notes to Financial Statements

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| Egypt Index ETF | Gulf States Index ETF | India Small-Cap Index ETF(a) | Indonesia Index ETF | Indonesia Small-Cap ETF | Israel ETF | Poland ETF |
|------------------------|------------------------------|-------------------------------------|----------------------------|--------------------------------|-------------------|-------------------|
| \$27,592,049 | \$6,639,056 | \$193,336,069 | \$103,055,044 | \$5,878,722 | \$38,620,834 | \$12,968,480 |
| — | 134,768 | — | 457,416 | — | 4,076,249 | 2,301,422 |
| — | — | — | — | — | — | — |
| 94,333 | 159,200 | 67,124 | 283,189 | 90,315 | 264,983 | 7,438 |
| — | — | — | 79,845 | — | — | — |
| — | — | — | — | — | — | — |
| — | 14,854 | — | — | 6,798 | — | 2,367 |
| 47,905 | 1,167 | 88,992 | 628,039 | 4,362 | 20,753 | 83,085 |
| 2,676 | 2,567 | 3,626 | 2,948 | 2,538 | 2,636 | 2,571 |
| 27,736,963 | 6,951,612 | 193,495,811 | 104,506,481 | 5,982,735 | 42,985,455 | 15,365,363 |
| 14,057 | — | — | 87,578 | 295 | — | — |
| — | 134,768 | — | 457,416 | — | 4,076,249 | 2,301,422 |
| — | — | 968,926 | 411,576 | — | 142,089 | 112,980 |
| — | — | — | — | — | — | — |
| 8,800 | — | 75,585 | 32,595 | — | 2,515 | — |
| 13,741 | 51,064 | 58,596 | 58,070 | 50,509 | 68,080 | 3,040 |
| 3,336 | 1,251 | 7,383 | 23,878 | 366 | 1,532 | 2,333 |
| 101,530 | 131,392 | 276,215 | 136,780 | 50,575 | 44,765 | 37,345 |
| 141,464 | 318,475 | 1,386,705 | 1,207,893 | 101,745 | 4,335,230 | 2,457,120 |
| \$27,595,499 | \$6,633,137 | \$192,109,106 | \$103,298,588 | \$5,880,990 | \$38,650,225 | \$12,908,243 |
| 774,974 | 300,000 | 4,524,967 | 4,750,000 | 700,000 | 1,450,000 | 1,000,000 |
| \$35.61 | \$22.11 | \$42.46 | \$21.75 | \$8.40 | \$26.66 | \$12.91 |
| \$61,700,201 | \$12,450,854 | \$222,269,089 | \$223,241,492 | \$11,878,943 | \$47,559,844 | \$36,664,557 |
| (3,819,246) | 1,078,471 | 22,063,255 | (23,499,426) | (1,501,278) | (7,292,341) | (7,422,520) |
| (800,232) | 302,048 | 1,327,204 | 1,661,685 | 4,329 | 137,915 | 99,736 |
| (29,485,224) | (7,198,236) | (53,550,442) | (98,105,163) | (4,501,004) | (1,755,193) | (16,433,530) |
| \$27,595,499 | \$6,633,137 | \$192,109,106 | \$103,298,588 | \$5,880,990 | \$38,650,225 | \$12,908,243 |
| \$— | \$126,770 | \$— | \$431,367 | \$— | \$4,127,276 | \$2,190,245 |
| \$31,387,835 | \$5,560,497 | \$171,273,014 | \$126,418,107 | \$7,370,878 | \$45,913,745 | \$20,387,943 |
| \$— | \$134,768 | \$— | \$457,416 | \$— | \$4,076,249 | \$2,301,422 |
| \$94,469 | \$159,229 | \$66,907 | \$300,568 | \$99,456 | \$264,378 | \$7,456 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2016 (unaudited) (continued)

| | Russia ETF | Russia Small-Cap ETF | Vietnam ETF |
|---|-----------------|----------------------------|---------------|
| Assets: | | | |
| Investments, at value (1) | | | |
| Unaffiliated issuers (2) | \$1,704,726,988 | \$54,662,243 | \$317,192,599 |
| Affiliated issuers (3) | — | — | 26,642,481 |
| Short-term investments held as collateral for securities loaned (4) | — | — | 926,804 |
| Cash | — | 1,960,265 | — |
| Cash denominated in foreign currency, at value (5) | 77,525 | 218,959 | 2,501,897 |
| Receivables: | | | |
| Investment securities sold | — | 1,603,896 | — |
| Dividends and interest | 12,403,791 | 131,066 | 670,091 |
| Prepaid expenses | 12,096 | 2,659 | 5,272 |
| Total assets | 1,717,220,400 | 58,579,088 | 347,939,144 |
| Liabilities: | | | |
| Payables: | | | |
| Investment securities purchased | — | 4,006,876 | — |
| Collateral for securities loaned | — | — | 926,804 |
| Line of credit | 9,395,113 | — | 5,462,811 |
| Due to Adviser | 405,502 | 12,613 | 140,263 |
| Due to custodian | 2,181,770 | — | 50,198 |
| Deferred Trustee fees | 118,740 | 1,503 | 27,378 |
| Accrued expenses | 310,826 | 165,957 | 328,702 |
| Total liabilities | 12,411,951 | 4,186,949 | 6,936,156 |
| NET ASSETS | \$1,704,808,449 | \$54,392,139 | \$341,002,988 |
| Shares outstanding | 97,350,000 | 2,033,318 | 23,250,000 |
| Net asset value, redemption and offering price per share | \$17.51 | \$26.75 | \$14.67 |
| Net assets consist of: | | | |
| Aggregate paid in capital | \$3,695,713,770 | \$77,742,273 | \$587,341,272 |
| Net unrealized depreciation | (345,885,089) | (2,083,104) | (8,541,544) |
| Undistributed net investment income | 7,564,065 | 651,785 | 365,580 |
| Accumulated net realized loss | (1,652,584,297) | (21,918,815) | (238,162,320) |
| | \$1,704,808,449 | \$54,392,139 | \$341,002,988 |
| (1) Value of securities on loan | \$— | \$— | \$826,037 |
| (2) Cost of investments – Unaffiliated issuers | \$2,050,681,469 | \$56,726,117 | \$326,354,845 |
| (3) Cost of investments – Affiliated issuers | \$— | \$— | \$26,023,448 |
| (4) Cost of short-term investments held as collateral for securities loaned | \$— | \$— | \$926,804 |
| (5) Cost of cash denominated in foreign currency | \$73,294 | \$237,984 | \$2,500,343 |

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2016 (unaudited)

| | Africa Index ETF | Brazil Small-Cap ETF | ChinaAMC CSI 300 ETF | ChinaAMC SME-ChiNext ETF |
|---|-----------------------------|-------------------------------------|-------------------------------------|---|
| Income: | | | | |
| Dividends | \$2,005,441 | \$2,131,924 | \$692,516 | \$231,019 |
| Interest | — | — | 19 | — |
| Securities lending income | 77,484 | 2,108 | — | — |
| Foreign taxes withheld | (155,148) | (52,114) | (72,152) | (28,824) |
| Total income | 1,927,777 | 2,081,918 | 620,383 | 202,195 |
| Expenses: | | | | |
| Management fees | 159,103 | 185,472 | 192,281 | 90,540 |
| Professional fees | 28,109 | 30,073 | 61,556 | 35,631 |
| Insurance | 819 | 795 | 1,127 | 428 |
| Trustees' fees and expenses | 1,717 | 1,106 | 1,874 | 1,363 |
| Reports to shareholders | 12,043 | 12,238 | 10,396 | 7,080 |
| Indicative optimized portfolio value fee | 7,906 | 2,394 | 9,333 | 2,709 |
| Custodian fees | 72,602 | 40,983 | 100,866 | 52,920 |
| Registration fees | 2,100 | 2,529 | 6,039 | 2,545 |
| Transfer agent fees | 1,191 | 1,191 | 1,191 | 1,191 |
| Fund accounting fees | 8,343 | 1,683 | 17,093 | 7,960 |
| Interest | 5,034 | 4,971 | 919 | 9,537 |
| Other | 2,672 | 1,768 | 31,646 | 11,198 |
| Total expenses | 301,639 | 285,203 | 434,321 | 223,102 |
| Waiver of management fees | (48,407) | (61,376) | (156,517) | (72,324) |
| Expenses assumed by the Adviser | — | — | — | — |
| Net expenses | 253,232 | 223,827 | 277,804 | 150,778 |
| Net investment income | 1,674,545 | 1,858,091 | 342,579 | 51,417 |
| Net realized gain (loss) on: | | | | |
| Investments | (5,840,092) | (13,301,526) | (1,023,535) | (2,285,184) |
| In-kind redemptions | 240,261 | 59,532 | — | — |
| Swap contracts | — | — | (337,220) | — |
| Foreign currency transactions and foreign denominated assets and liabilities | (314,811) | 99,370 | (138,822) | (136,650) |
| Net realized gain (loss) | (5,914,642) | (13,142,624) | (1,499,577) | (2,421,834) |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 10,706,890 | 40,857,779 | (15,862,461) | (7,936,281) |
| Swap contracts | — | — | (95,211) | — |
| Foreign currency transactions and foreign denominated assets and liabilities | (17,226) | 26,092 | (3,362) | (7,414) |

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| | | | | |
|---|-------------|--------------|----------------|----------------|
| Net change in unrealized appreciation (depreciation) | 10,689,664 | 40,883,871 | (15,961,034) | (7,943,695) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$6,449,567 | \$29,599,338 | \$(17,118,032) | \$(10,314,112) |

(a) Represents consolidated Statement of Operations.

See Notes to Financial Statements

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| Egypt Index ETF | Gulf States Index ETF | India Small-Cap Index ETF(a) | Indonesia Index ETF | Indonesia Small-Cap ETF | Israel ETF | Poland ETF |
|----------------------------|----------------------------------|---|--------------------------------|--|-------------------|-------------------|
| \$525,703 | \$393,359 | \$2,079,620 | \$2,027,268 | \$27,168 | \$353,963 | \$160,336 |
| — | — | — | — | — | — | — |
| 1,996 | 89 | — | 10,070 | — | 59,948 | 9,845 |
| (55,455) | (9,778) | (2,803) | (325,874) | (3,829) | (67,714) | (24,045) |
| 472,244 | 383,670 | 2,076,817 | 1,711,464 | 23,339 | 346,197 | 146,136 |
| 65,307 | 17,527 | 400,453 | 255,287 | 13,954 | 106,064 | 36,286 |
| 25,796 | 28,447 | 48,924 | 29,733 | 27,327 | 29,141 | 28,838 |
| 444 | 129 | 1,922 | 1,037 | 58 | 422 | 171 |
| 951 | 767 | 12,819 | 2,003 | 491 | 1,176 | 469 |
| 5,829 | 4,473 | 17,079 | 11,674 | 3,862 | 5,127 | 5,454 |
| 3,528 | 9,329 | 9,329 | 9,329 | 7,902 | 3,528 | 3,528 |
| 51,959 | 58,046 | 90,782 | 30,862 | 11,297 | 28,356 | 6,829 |
| 2,481 | 2,481 | 2,481 | 2,485 | 2,482 | 2,490 | 2,486 |
| 1,191 | 1,191 | 2,382 | 1,191 | 1,191 | 1,191 | 1,191 |
| 2,753 | 4,730 | 29,059 | 6,673 | 2,357 | 5,790 | 2,214 |
| 2,072 | 646 | 7,108 | 5,296 | 870 | 2,800 | 65 |
| 1,870 | 4,254 | 76,990 | 5,527 | 1,800 | 1,956 | 2,448 |
| 164,181 | 132,020 | 699,328 | 361,097 | 73,591 | 188,041 | 89,979 |
| (39,331) | (17,527) | (14,887) | (64,774) | (13,954) | (60,086) | (36,286) |
| — | (79,493) | — | — | (41,744) | — | (10,085) |
| 124,850 | 35,000 | 684,441 | 296,323 | 17,893 | 127,955 | 43,608 |
| 347,394 | 348,670 | 1,392,376 | 1,415,141 | 5,446 | 218,242 | 102,528 |
| (140,985) | (312,145) | 4,383,429 | (7,403,613) | (753,633) | (1,188,560) | (1,258,518) |
| — | (19,154) | — | (181,994) | 6,700 | 299,764 | (190,599) |
| — | — | — | — | — | — | — |
| (21,498) | (10,820) | (96,558) | (11,738) | (4,196) | (13,668) | (2,156) |
| (162,483) | (342,119) | 4,286,871 | (7,597,345) | (751,129) | (902,464) | (1,451,273) |
| (2,862,204) | (208,133) | (8,934,041) | 21,865,261 | 1,042,436 | (2,798,688) | 1,123,597 |
| — | — | — | — | — | — | — |
| (13,349) | (54) | (3,043) | 14,466 | 2,087 | 592 | (632) |
| (2,875,553) | (208,187) | (8,937,084) | 21,879,727 | 1,044,523 | (2,798,096) | 1,122,965 |
| \$ (2,690,642) | \$ (201,636) | \$ (3,257,837) | \$ 15,697,523 | \$ 298,840 | \$ (3,482,318) | \$ (225,780) |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2016 (unaudited) (continued)

| | Russia ETF | Russia Small-Cap ETF | Vietnam ETF |
|--|---------------|----------------------------|----------------|
| Income: | | | |
| Dividends | \$19,778,375 | \$900,912 | \$2,762,869 |
| Securities lending income | — | — | 21,799 |
| Foreign taxes withheld | (2,618,749) | (86,509) | (22,122) |
| Total income | 17,159,626 | 814,403 | 2,762,546 |
| Expenses: | | | |
| Management fees | 4,421,083 | 97,970 | 846,079 |
| Professional fees | 48,367 | 35,395 | 36,541 |
| Insurance | 17,321 | 346 | 4,275 |
| Trustees' fees and expenses | 28,331 | 802 | 5,857 |
| Reports to shareholders | 63,768 | 6,773 | 26,549 |
| Indicative optimized portfolio value fee | 2,746 | 7,943 | 9,329 |
| Custodian fees | 2,197,824 | 91,440 | 193,639 |
| Registration fees | 11,381 | 2,481 | 3,532 |
| Transfer agent fees | 742 | 1,191 | 1,191 |
| Fund accounting fees | 49,028 | 1,685 | 13,033 |
| Interest | 42,543 | 1,594 | 52,242 |
| Other | 29,163 | 2,334 | 20,116 |
| Total expenses | 6,912,297 | 249,954 | 1,212,383 |
| Waiver of management fees | (1,267,442) | (97,970) | — |
| Expenses assumed by the Adviser | — | (12,667) | — |
| Net expenses | 5,644,855 | 139,317 | 1,212,383 |
| Net investment income | 11,514,771 | 675,086 | 1,550,163 |
| Net realized gain (loss) on: | | | |
| Investments – unaffiliated issuers | (84,373,663) | (1,806,592) | (36,260,521) |
| Investments – affiliated issuers | — | — | (1,600,046) |
| In-kind redemptions | 38,078,847 | — | (682,934) |
| Foreign currency transactions and foreign denominated assets and liabilities | (60,237) | (9,971) | (286,901) |
| Net realized loss | (46,355,053) | (1,816,563) | (38,830,402) |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | 346,074,463 | 14,771,245 | 31,150,676 |
| Foreign currency transactions and foreign denominated assets and liabilities | 16,237 | (17,175) | (7,471) |
| Net change in unrealized appreciation (depreciation) | 346,090,700 | 14,754,070 | 31,143,205 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$311,250,418 | \$13,612,593 | \$(6,137,034) |

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | Africa Index ETF | | Brazil Small-Cap ETF | |
|--|---|---|---|---|
| | For the Six Months Ended June 30, 2016 (unaudited) | For the Year Ended December 31, 2015 | For the Six Months Ended June 30, 2016 (unaudited) | For the Year Ended December 31, 2015 |
| Operations: | | | | |
| Net investment income (loss) | \$ 1,674,545 | \$ 1,801,320 | \$ 1,858,091 | \$ 2,723,510 |
| Net realized gain (loss) | (5,914,642) | (20,306,145) | (13,142,624) | (54,341,983) |
| Net change in unrealized appreciation (depreciation) | 10,689,664 | (11,158,968) | 40,883,871 | (5,049,261) |
| Net increase (decrease) in net assets resulting from operations | 6,449,567 | (29,663,793) | 29,599,338 | (56,667,734) |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | — | (1,309,000) | — | (2,493,750) |
| Distributions from net realized capital gains | — | — | — | — |
| Total Dividends and Distributions | — | (1,309,000) | — | (2,493,750) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 11,722,377 | 9,067,339 | 973,090 | 23,401,917 |
| Cost of shares redeemed | (7,168,947) | (13,973,637) | (2,817,410) | (2,987,160) |
| Increase (Decrease) in net assets resulting from share transactions | 4,553,430 | (4,906,298) | (1,844,320) | 20,414,757 |
| Total increase (decrease) in net assets | 11,002,997 | (35,879,091) | 27,755,018 | (38,746,727) |
| Net Assets, beginning of period | 59,766,158 | 95,645,249 | 65,264,196 | 104,010,923 |
| Net Assets, end of period† | \$ 70,769,155 | \$ 59,766,158 | \$ 93,019,214 | \$ 65,264,196 |
| † Including undistributed (accumulated) net investment income (loss) | \$ 1,592,849 | \$ (81,696) | \$ 1,640,166 | \$ (217,925) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 600,000 | 350,000 | 100,000 | 1,500,000 |
| Shares redeemed | (400,000) | (700,000) | (200,000) | (150,000) |
| Net increase (decrease) | 200,000 | (350,000) | (100,000) | 1,350,000 |

See Notes to Financial Statements

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| ChinaAMC CSI 300 ETF | | ChinaAMC SME-ChiNext ETF | | Egypt Index ETF | |
|---|--------------------------------------|---|--------------------------------------|---|--------------------------------------|
| For the Six Months Ended June 30, 2016 (unaudited) | For the Year Ended December 31, 2015 | For the Six Months Ended June 30, 2016 (unaudited) | For the Year Ended December 31, 2015 | For the Six Months Ended June 30, 2016 (unaudited) | For the Year Ended December 31, 2015 |
| \$342,579 | \$950,714 | \$51,417 | \$(139,822) | \$347,394 | \$272,022 |
| (1,499,577) | 3,435,354 | (2,421,834) | (5,977,981) | (162,483) | (11,533,270) |
| (15,961,034) | (6,819,446) | (7,943,695) | 13,330,157 | (2,875,553) | (10,328,983) |
| (17,118,032) | (2,433,378) | (10,314,112) | 7,212,354 | (2,690,642) | (21,590,231) |
| — | (1,224,350) | — | — | — | (409,034) |
| — | (2,086,800) | — | — | — | — |
| — | (3,311,150) | — | — | — | (409,034) |
| 3,791,310 | 64,451,582 | 6,388,916 | 108,496,422 | 3,957,428 | 17,049,802 |
| (19,268,278) | (47,928,705) | (13,464,331) | (80,816,904) | — | (18,182,607) |
| (15,476,968) | 16,522,877 | (7,075,415) | 27,679,518 | 3,957,428 | (1,132,805) |
| (32,595,000) | 10,778,349 | (17,389,527) | 34,891,872 | 1,266,786 | (23,132,070) |
| 105,192,815 | 94,414,466 | 56,343,253 | 21,451,381 | 26,328,713 | 49,460,783 |
| \$72,597,815 | \$105,192,815 | \$38,953,726 | \$56,343,253 | \$27,595,499 | \$26,328,713 |
| \$168,444 | \$(174,135) | \$(17,744) | \$(69,161) | \$(800,232) | \$(1,147,626) |
| 100,000 | 1,300,000 | 200,000 | 2,350,000 | 100,000 | 300,000 |
| (500,000) | (1,000,000) | (400,000) | (1,750,000) | — | (450,000) |
| (400,000) | 300,000 | (200,000) | 600,000 | 100,000 | (150,000) |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Gulf States Index ETF | | India Small-Cap Index ETF (a) | |
|--|---|---|---|---|
| | For the Six Months Ended June 30, 2016 (unaudited) | For the Year Ended December 31, 2015 | For the Six Months Ended June 30, 2016 (unaudited) | For the Year Ended December 31, 2015 |
| Operations: | | | | |
| Net investment income | \$348,670 | \$415,938 | \$1,392,376 | \$305,235 |
| Net realized gain (loss) | (342,119) | 122,239 | 4,286,871 | 20,963,922 |
| Net change in unrealized appreciation (depreciation) | (208,187) | (2,492,522) | (8,937,084) | (20,563,269) |
| Net increase (decrease) in net assets resulting from operations | (201,636) | (1,954,345) | (3,257,837) | 705,888 |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | — | (375,200) | — | (5,350,305) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | — | — | 23,996,716 | 23,988,821 |
| Cost of shares redeemed | (2,040,346) | (7,514,759) | — | (120,719,322) |
| Increase (Decrease) in net assets resulting from share transactions | (2,040,346) | (7,514,759) | 23,996,716 | (96,730,501) |
| Total increase (decrease) in net assets | (2,241,982) | (9,844,304) | 20,738,879 | (101,374,918) |
| Net Assets, beginning of period | 8,875,119 | 18,719,423 | 171,370,227 | 272,745,145 |
| Net Assets, end of period† | \$6,633,137 | \$8,875,119 | \$192,109,106 | \$171,370,227 |
| † Including undistributed (accumulated) net investment income (loss) | \$302,048 | \$(46,623) | \$1,327,204 | \$(65,172) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | — | — | 600,000 | 550,000 |
| Shares redeemed | (100,000) | (300,000) | — | (2,750,000) |
| Net increase (decrease) | (100,000) | (300,000) | 600,000 | (2,200,000) |

(a) Represents consolidated Statement of Changes in Net Assets.

See Notes to Financial Statements

| Indonesia Index ETF | | Indonesia Small-Cap ETF | | Israel ETF | |
|---|---|---|---|---|---|
| For the Six Months Ended June 30, 2016 | For the Year Ended December 31, 2015 | For the Six Months Ended June 30, 2016 | For the Year Ended December 31, 2015 | For the Six Months Ended June 30, 2016 | For the Year Ended December 31, 2015 |
| (unaudited) | | (unaudited) | | (unaudited) | |
| \$1,415,141 | \$2,109,332 | \$5,446 | \$28,805 | \$218,242 | \$514,402 |
| (7,597,345) | (29,274,550) | (751,129) | (2,069,967) | (902,464) | 4,206,992 |
| 21,879,727 | (6,897,353) | 1,044,523 | (1,761,835) | (2,798,096) | (6,207,550) |
| 15,697,523 | (34,062,571) | 298,840 | (3,802,997) | (3,482,318) | (1,486,156) |
| — | (2,105,600) | — | (1,500) | — | (601,600) |
| 18,920,145 | 908,259 | — | 2,211,704 | — | 24,708,761 |
| (17,611,839) | (63,278,405) | (366,474) | — | (3,958,089) | (20,865,169) |
| 1,308,306 | (62,370,146) | (366,474) | 2,211,704 | (3,958,089) | 3,843,592 |
| 17,005,829 | (98,538,317) | (67,634) | (1,592,793) | (7,440,407) | 1,755,836 |
| 86,292,759 | 184,831,076 | 5,948,624 | 7,541,417 | 46,090,632 | 44,334,796 |
| \$103,298,588 | \$86,292,759 | \$5,880,990 | \$5,948,624 | \$38,650,225 | \$46,090,632 |
| \$1,661,685 | \$246,544 | \$4,329 | \$(1,117) | \$137,915 | \$(80,326) |
| 950,000 | 50,000 | — | 200,000 | — | 750,000 |
| (900,000) | (2,950,000) | (50,000) | — | (150,000) | (650,000) |
| 50,000 | (2,900,000) | (50,000) | 200,000 | (150,000) | 100,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Poland ETF | | Russia ETF | |
|--|--------------------|---------------------|--------------------|---------------------|
| | For the | For the Year | For the | For the Year |
| | Six Months | Ended | Six Months | Ended |
| | Ended | December 31, | Ended | December 31, |
| | June 30, | 2015 | June 30, | 2015 |
| | 2016 | | 2016 | |
| | (unaudited) | | (unaudited) | |
| Operations: | | | | |
| Net investment income | \$102,528 | \$513,461 | \$11,514,771 | \$56,368,227 |
| Net realized loss | (1,451,273) | (2,688,407) | (46,355,053) | (332,552,496) |
| Net change in unrealized appreciation (depreciation) | 1,122,965 | (2,844,709) | 346,090,700 | 205,821,769 |
| Net increase (decrease) in net assets resulting from operations | (225,780) | (5,019,655) | 311,250,418 | (70,362,500) |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | — | (500,250) | — | (58,387,500) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 606,102 | 2,819,051 | 233,390,085 | 904,381,956 |
| Cost of shares redeemed | (2,741,043) | (915,900) | (575,681,128) | (581,727,621) |
| Increase (Decrease) in net assets resulting from share transactions | (2,134,941) | 1,903,151 | (342,291,043) | 322,654,335 |
| Total increase (decrease) in net assets | (2,360,721) | (3,616,754) | (31,040,625) | 193,904,335 |
| Net Assets, beginning of period | 15,268,964 | 18,885,718 | 1,735,849,074 | 1,541,944,739 |
| Net Assets, end of period† | \$12,908,243 | \$15,268,964 | \$1,704,808,449 | \$1,735,849,074 |
| † Including undistributed (accumulated) net investment income (loss) | \$99,736 | \$(2,791) | \$7,564,065 | \$(3,950,704) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 50,000 | 150,000 | 15,100,000 | 52,350,000 |
| Shares redeemed | (200,000) | (50,000) | (35,950,000) | (35,800,000) |
| Net increase (decrease) | (150,000) | 100,000 | (20,850,000) | 16,550,000 |

See Notes to Financial Statements

| Russia Small-Cap ETF | | Vietnam ETF | |
|---|---|---|---|
| For the Six Months Ended June 30, 2016 | For the Year Ended December 31, 2015 | For the Six Months Ended June 30, 2016 | For the Year Ended December 31, 2015 |
| (unaudited) | | (unaudited) | |
| \$675,086 | \$720,237 | \$1,550,163 | \$15,298,325 |
| (1,816,563) | (10,186,215) | (38,830,402) | (73,391,441) |
| 14,754,070 | 13,792,201 | 31,143,205 | (47,743,936) |
| 13,612,593 | 4,326,223 | (6,137,034) | (105,837,052) |
| — | (700,327) | — | (14,004,900) |
| 8,281,611 | 1,113,532 | 10,857,827 | 193,491,201 |
| (2,894,379) | (22,920,403) | (42,948,877) | (162,650,857) |
| 5,387,232 | (21,806,871) | (32,091,050) | 30,840,344 |
| 18,999,825 | (18,180,975) | (38,228,084) | (89,001,608) |
| 35,392,314 | 53,573,289 | 379,231,072 | 468,232,680 |
| \$54,392,139 | \$35,392,314 | \$341,002,988 | \$379,231,072 |
| \$651,785 | \$(23,298) | \$365,580 | \$(1,184,584) |
| 350,000 | 50,000 | 750,000 | 10,600,000 |
| (150,000) | (950,000) | (3,150,000) | (9,800,000) |
| 200,000 | (900,000) | (2,400,000) | 800,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Africa Index ETF | | | | | |
|--|--------------------------|---------------------------------|-----------|-----------|----------|-----------|
| | For the Six Months Ended | | | | | |
| | June 30, | For the Year Ended December 31, | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$18.11 | \$26.20 | \$30.93 | \$30.77 | \$26.06 | \$34.68 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.48 | 0.50 | 0.64 | 0.67 | 1.05 | 1.00 |
| Net realized and unrealized gain (loss) on investments | 1.63 | (8.20) | (4.61) | 0.32 | 4.72 | (8.65) |
| Total from investment operations | 2.11 | (7.70) | (3.97) | 0.99 | 5.77 | (7.65) |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.39) | (0.76) | (0.83) | (1.06) | (0.97) |
| Net asset value, end of period | \$20.22 | \$18.11 | \$26.20 | \$30.93 | \$30.77 | \$26.06 |
| Total return (a) | 11.65 % ^(c) | (29.41)% | (12.86)% | 3.24 % | 22.15 % | (22.06)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$70,769 | \$59,766 | \$95,645 | \$108,245 | \$84,627 | \$63,838 |
| Ratio of gross expenses to average net assets | 0.95 % ^(b) | 0.82 % | 0.80 % | 0.93 % | 0.91 % | 1.07 % |
| Ratio of net expenses to average net assets | 0.79 % ^(b) | 0.79 % | 0.80 % | 0.81 % | 0.80 % | 0.81 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.78 % ^(b) | 0.78 % | 0.78 % | 0.78 % | 0.78 % | 0.81 % |
| Ratio of net investment income to average net assets | 5.26 % ^(b) | 2.05 % | 2.00 % | 2.35 % | 3.63 % | 2.61 % |
| Portfolio turnover rate (d) | 18 % ^(c) | 33 % | 30 % | 86 % | 24 % | 24 % |

Brazil Small-Cap ETF

For the Six Months Ended

| | June 30, | For the Year Ended December 31, | | | | |
|--|-------------|---------------------------------|---------|----------|---------|----------|
| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$10.44 | \$21.23 | \$29.61 | \$42.20 | \$36.35 | \$57.19 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.30 | 0.44 | 0.88 | 0.54 | 0.62 | 1.04 |
| Net realized and unrealized gain (loss) on investments | 4.39 | (10.83) | (8.37) | (12.58) | 5.88 | (16.75) |
| Total from investment operations | 4.69 | (10.39) | (7.49) | (12.04) | 6.50 | (15.71) |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.40) | (0.89) | (0.55) | (0.62) | (1.12) |

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| | | | | | | |
|--|------------------------|-----------|-----------|-----------|-----------|-----------|
| Distributions from net realized capital gains | — | — | — | — | (0.03) | (4.01) |
| Total dividends and distributions | — | (0.40) | (0.89) | (0.55) | (0.65) | (5.13) |
| Net asset value, end of period | \$15.13 | \$10.44 | \$21.23 | \$29.61 | \$42.20 | \$36.35 |
| Total return (a) | 44.92 % ^(c) | (48.97)% | (25.19)% | (28.58)% | 17.86 % | (27.47)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$93,019 | \$65,264 | \$104,011 | \$196,891 | \$552,816 | \$512,575 |
| Ratio of gross expenses to average net assets | 0.77 % ^(b) | 0.72 % | 0.66 % | 0.64 % | 0.64 % | 0.62 % |
| Ratio of net expenses to average net assets | 0.60 % ^(b) | 0.60 % | 0.60 % | 0.60 % | 0.60 % | 0.62 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.59 % ^(b) | 0.59 % | 0.59 % | 0.59 % | 0.59 % | 0.62 % |
| Ratio of net investment income to average net assets | 5.00 % ^(b) | 3.29 % | 2.99 % | 1.11 % | 1.42 % | 1.82 % |
| Portfolio turnover rate (d) | 27 % ^(c) | 57 % | 64 % | 33 % | 76 % | 64 % |

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(b) Annualized

(c) Not Annualized

(d) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | ChinaAMC CSI 300 ETF | | | | | |
|--|---|-----------|---------------------------------|----------|----------|-----------|
| | For the Six Months Ended June 30, 2016 (unaudited) | | For the Year Ended December 31, | | | |
| | 2015 | 2014 | 2013 | 2012 | 2011 | |
| Net asset value, beginning of period | \$44.76 | \$46.06 | \$30.89 | \$33.17 | \$30.28 | \$38.81 |
| Income from investment operations: | | | | | | |
| Net investment income (loss) | 0.16 | 0.45 | 0.32 (f) | (0.40) | — (e) | (0.27) |
| Net realized and unrealized gain (loss) on investments | (7.69) | (0.34) | 14.85 | (1.18) | 2.89 | (8.26) |
| Total from investment operations | (7.53) | 0.11 | 15.17 | (1.58) | 2.89 | (8.53) |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.52) | — | (0.70) | — | — |
| Distributions from net realized capital gains | — | (0.89) | — | — | — | — |
| Total dividends and distributions | — | (1.41) | — | (0.70) | — | — |
| Net asset value, end of period | \$37.23 | \$44.76 | \$46.06 | \$30.89 | \$33.17 | \$30.28 |
| Total return (b) | (16.82)%(d) | 0.22 % | 49.11 % | (4.74)% | 9.54 % | (21.98)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$72,598 | \$105,193 | \$94,414 | \$29,344 | \$33,169 | \$15,139 |
| Ratio of gross expenses to average net assets | 1.13 %(c) | 1.20 % | 1.69 % | 1.14 % | 2.21 % | 1.71 % |
| Ratio of net expenses to average net assets | 0.72 %(c) | 0.75 % | 0.72 % | 0.72 % | 0.72 % | 0.72 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.72 %(c) | 0.72 % | 0.72 % | 0.72 % | 0.72 % | 0.72 % |
| Ratio of net investment income (loss) to average net assets | 0.89 %(c) | 0.91 % | 1.00 % | (0.70)% | (0.69)% | (0.71)% |
| Portfolio turnover rate (g) | 14 %(d) | 70 % | 59 % | 0 % | 0 % | 0 % |

ChinaAMC SME-ChiNext ETF

| | For the Six Months Ended June 30, 2016 | For the Year Ended December 31, 2015 | For the Period July 23, 2014(a) through December 31, 2014 |
|--|--|--|--|
|--|--|--|--|

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| | (unaudited) | | | | | |
|--|--------------------|------|----------|---|----------|------|
| Net asset value, beginning of period | \$41.74 | | \$28.60 | | \$24.68 | |
| Income from investment operations: | | | | | | |
| Net investment income (loss) | 0.04 | | (0.10) | | (0.05) | |
| Net realized and unrealized gain (loss) on investments | (7.91) | | 13.24 | | 3.97 | |
| Total from investment operations | (7.87) | | 13.14 | | 3.92 | |
| Net asset value, end of period | \$33.87 | | \$41.74 | | \$28.60 | |
| Total return (b) | (18.85)%(d) | | 45.94 % | | 15.88 % | (d) |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$38,954 | | \$56,343 | | \$21,451 | |
| Ratio of gross expenses to average net assets | 1.23 | %(c) | 1.11 | % | 1.48 | %(c) |
| Ratio of net expenses to average net assets | 0.83 | %(c) | 0.79 | % | 0.78 | %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.78 | %(c) | 0.78 | % | 0.78 | %(c) |
| Ratio of net investment income (loss) to average net assets | 0.28 | %(c) | (0.29)% | | (0.73)% | (c) |
| Portfolio turnover rate (g) | 28 | %(d) | 160 | % | 7 | %(d) |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(b)

(c) Annualized

(d) Not Annualized

(e) Amount represents less than \$0.005 per share

(f) Calculated based upon average shares outstanding

(g) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Egypt Index ETF # | | | | | |
|--|------------------------------|--|----------|----------|----------|-----------|
| | For the | | | | | |
| | Six Months | | | | | |
| | Ended | | | | | |
| | June 30, | For the Year Ended December 31, | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$39.01 | \$59.95 | \$55.51 | \$51.00 | \$38.56 | \$79.20 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.67 | 0.04 | 0.53 | 1.13 | 3.48 | 1.40 |
| Net realized and unrealized gain (loss) on investments | (4.07) | (20.37) | 6.67 | 4.42 | 12.68 | (40.88) |
| Total from investment operations | (3.40) | (20.33) | 7.20 | 5.55 | 16.16 | (39.48) |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.61) | (2.76) | (1.04) | (3.72) | (1.16) |
| Net asset value, end of period | \$35.61 | \$39.01 | \$59.95 | \$55.51 | \$51.00 | \$38.56 |
| Total return (a) | (8.72)%(c) | (33.89)% | 12.92 % | 10.90 % | 41.94 % | (49.84)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$27,595 | \$26,329 | \$49,461 | \$48,571 | \$36,325 | \$36,155 |
| Ratio of gross expenses to average net assets | 1.26 %(b) | 1.07 % | 0.97 % | 1.18 % | 1.08 % | 1.20 % |
| Ratio of net expenses to average net assets | 0.96 %(b) | 0.98 % | 0.97 % | 0.98 % | 0.96 % | 0.94 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.94 %(b) | 0.94 % | 0.92 % | 0.94 % | 0.94 % | 0.94 % |
| Ratio of net investment income to average net assets | 2.66 %(b) | 0.60 % | 0.63 % | 2.31 % | 5.29 % | 2.40 % |
| Portfolio turnover rate (d) | 9 %(c) | 57 % | 69 % | 78 % | 50 % | 54 % |
| | Gulf States Index ETF | | | | | |
| | For the | | | | | |
| | Six Months | | | | | |
| | Ended | | | | | |
| | June 30, | For the Year Ended December 31, | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$22.19 | \$26.74 | \$27.09 | \$20.56 | \$20.10 | \$23.30 |
| Income from investment operations: | | | | | | |
| Net investment income | 1.12 | 0.94 | 1.04 | 0.51 | 0.62 | 0.80 |
| Net realized and unrealized gain (loss) on investments | (1.20) | (4.55) | (0.35) | 6.57 | 0.45 | (3.20) |
| Total from investment operations | (0.08) | (3.61) | 0.69 | 7.08 | 1.07 | (2.40) |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.94) | (1.04) | (0.55) | (0.61) | (0.80) |
| Net asset value, end of period | \$22.11 | \$22.19 | \$26.74 | \$27.09 | \$20.56 | \$20.10 |
| Total return (a) | (0.36)%(c) | (13.42)% | 2.41 % | 34.46 % | 5.30 % | (10.30)% |

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Ratios/Supplemental Data

| | | | | | | | | | | | | |
|--|---------|------|---------|---|----------|---|----------|---|----------|---|----------|---|
| Net assets, end of period (000's) | \$6,633 | | \$8,875 | | \$18,719 | | \$16,251 | | \$10,278 | | \$14,070 | |
| Ratio of gross expenses to average net assets | 3.77 | %(b) | 2.77 | % | 2.07 | % | 2.59 | % | 3.19 | % | 1.94 | % |
| Ratio of net expenses to average net assets | 1.00 | %(b) | 1.00 | % | 0.99 | % | 0.98 | % | 0.99 | % | 0.98 | % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.98 | %(b) | 0.98 | % | 0.98 | % | 0.98 | % | 0.98 | % | 0.98 | % |
| Ratio of net investment income to average net assets | 9.96 | %(b) | 2.85 | % | 2.80 | % | 2.24 | % | 2.78 | % | 2.69 | % |
| Portfolio turnover rate (d) | 23 | %(c) | 23 | % | 77 | % | 32 | % | 16 | % | 29 | % |

(a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(b) Annualized

(c) Not Annualized

(d) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

On July 1, 2013, the Fund effected a 1 for 4 reverse share split as described in the Notes to Financial Statements (See Note 10). Per share data has been adjusted to give effect to the share split.

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | India Small-Cap Index ETF * | | | | | | | | | | | |
|--|------------------------------------|--|--|--|-----------|--|-----------|--|----------|--|-----------|--|
| | For the | | | | | | | | | | | |
| | Six Months | | | | | | | | | | | |
| | Ended | | | | | | | | | | | |
| | June 30, | | For the Year Ended December 31, | | | | | | | | | |
| | 2016 | | 2015 | | 2014 | | 2013 | | 2012 | | 2011 | |
| | (unaudited) | | | | | | | | | | | |
| Net asset value, beginning of period | \$43.66 | | \$44.53 | | \$31.31 | | \$44.24 | | \$35.28 | | \$81.00 | |
| Income from investment operations: | | | | | | | | | | | | |
| Net investment income | 0.31 | | 0.06 (d) | | 0.37 | | 0.25 | | 0.36 | | 0.40 | |
| Net realized and unrealized gain (loss) on investments | (1.51) | | 0.42 | | 13.29 | | (13.04) | | 8.64 | | (45.44) | |
| Total from investment operations | (1.20) | | 0.48 | | 13.66 | | (12.79) | | 9.00 | | (45.04) | |
| Less: | | | | | | | | | | | | |
| Dividends from net investment income | — | | (1.35) | | (0.44) | | (0.14) | | (0.04) | | (0.64) | |
| Distributions from net realized capital gains | — | | — | | — | | — | | — | | (0.04) | |
| Total dividends and distributions | — | | (1.35) | | (0.44) | | (0.14) | | (0.04) | | (0.68) | |
| Net asset value, end of period | \$42.46 | | \$43.66 | | \$44.53 | | \$31.31 | | \$44.24 | | \$35.28 | |
| Total return (a) | (2.75)%(c) | | 1.07 % | | 43.65 % | | (28.91)% | | 25.54 % | | (55.63)% | |
| Ratios/Supplemental Data | | | | | | | | | | | | |
| Net assets, end of period (000's) | \$192,109 | | \$171,370 | | \$272,745 | | \$110,352 | | \$93,999 | | \$30,881 | |
| Ratio of gross expenses to average net assets | 0.87 %(b) | | 0.78 % | | 0.92 % | | 1.39 % | | 1.68 % | | 1.72 % | |
| Ratio of net expenses to average net assets | 0.85 %(b) | | 0.78 % | | 0.89 % | | 0.93 % | | 0.91 % | | 0.85 % | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.84 %(b) | | 0.75 % | | 0.85 % | | 0.85 % | | 0.85 % | | 0.85 % | |
| Ratio of net investment income to average net assets | 1.74 %(b) | | 0.13 % | | 0.82 % | | 0.73 % | | 0.28 % | | 0.67 % | |
| Portfolio turnover rate (e) | 13 %(c) | | 40 % | | 120 % | | 77 % | | 65 % | | 76 % | |

Indonesia Index ETF #

For the

Six Months

Ended

June 30,

2016

(unaudited)

For the Year Ended December 31,

2015

2014

2013

2012

2011

| | | | | | | | | | | | | |
|--|---------|--|---------|--|---------|--|---------|--|---------|--|---------|--|
| Net asset value, beginning of period | \$18.36 | | \$24.32 | | \$20.98 | | \$28.63 | | \$28.48 | | \$28.87 | |
| Income from investment operations: | | | | | | | | | | | | |
| Net investment income | 0.30 | | 0.47 | | 0.53 | | 0.75 | | 0.54 | | 0.15 | |
| Net realized and unrealized gain (loss) on investments | 3.09 | | (5.98) | | 3.31 | | (7.68) | | 0.12 | | (0.09) | |

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| | | | | | | |
|--|------------------------|-----------|-----------|-----------|-----------|-----------|
| Total from investment operations | 3.39 | (5.51) | 3.84 | (6.93) | 0.66 | 0.06 |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.45) | (0.50) | (0.72) | (0.51) | (0.45) |
| Net asset value, end of period | \$21.75 | \$18.36 | \$24.32 | \$20.98 | \$28.63 | \$28.48 |
| Total return (a) | 18.46 % ^(c) | (22.69)% | 18.34 % | (24.20)% | 2.31 % | 0.22 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$103,299 | \$86,293 | \$184,831 | \$183,618 | \$405,095 | \$471,304 |
| Ratio of gross expenses to average net assets | 0.71 % ^(b) | 0.72 % | 0.66 % | 0.67 % | 0.65 % | 0.64 % |
| Ratio of net expenses to average net assets | 0.58 % ^(b) | 0.58 % | 0.58 % | 0.57 % | 0.59 % | 0.61 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.57 % ^(b) | 0.57 % | 0.57 % | 0.57 % | 0.58 % | 0.61 % |
| Ratio of net investment income to average net assets | 2.77 % ^(b) | 1.65 % | 1.80 % | 1.95 % | 1.70 % | 1.43 % |
| Portfolio turnover rate (e) | 6 % ^(c) | 11 % | 12 % | 20 % | 19 % | 18 % |

(a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(b) Annualized

(c) Not Annualized

(d) Calculated based upon average shares outstanding

(e) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

* On July 1, 2013, the Fund effected a 1 for 4 reverse share split as described in the Notes to Financial Statements (See Note 10). Per share data has been adjusted to give effect to the share split.

On February 1, 2011, the Fund effected a share split as described in the Notes to Financial Statements (See Note 10). Per share data has been adjusted to give effect to the share split.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Indonesia Small-Cap ETF | | | | | | | |
|--|---------------------------------|------------------------------------|---------|-----------|---|--|--|--|
| | For the Six Months Ended | | | | For the Period March 20, 2012(a) through December 31, 2012 | | | |
| | June 30, 2016 (unaudited) | For the Year Ended December 31, | | | December 31, 2012 | | | |
| | 2016 | 2015 | 2014 | 2013 | | | | |
| Net asset value, beginning of period | \$7.93 | \$13.71 | \$11.68 | \$14.72 | \$19.89 | | | |
| Income from investment operations: | | | | | | | | |
| Net investment income | 0.01 | 0.18 | 0.10 | 0.16 | 0.08 | | | |
| Net realized and unrealized gain (loss) on investments | 0.46 | (5.96) | 2.53 | (3.11) | (4.98) | | | |
| Total from investment operations | 0.47 | (5.78) | 2.63 | (2.95) | (4.90) | | | |
| Less: | | | | | | | | |
| Dividends from net investment income | — | — (e) | (0.60) | (0.09) | (0.27) | | | |
| Net asset value, end of period | \$8.40 | \$7.93 | \$13.71 | \$11.68 | \$14.72 | | | |
| Total return (b) | 5.93 %(d) | (42.14)% | 22.52 % | (20.02)% | (24.65)%(d) | | | |
| Ratios/Supplemental Data | | | | | | | | |
| Net assets, end of period (000's) | \$5,881 | \$5,949 | \$7,541 | \$5,258 | \$2,208 | | | |
| Ratio of gross expenses to average net assets | 2.64 %(c) | 2.68 % | 2.30 % | 2.69 % | 2.71 %(c) | | | |
| Ratio of net expenses to average net assets | 0.64 %(c) | 0.63 % | 0.61 % | 0.61 % | 0.61 %(c) | | | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.61 %(c) | 0.61 % | 0.61 % | 0.61 % | 0.61 %(c) | | | |
| Ratio of net investment income to average net assets | 0.20 %(c) | 0.41 % | 0.73 % | 0.46 % | 0.48 %(c) | | | |
| Portfolio turnover rate (f) | 26 %(d) | 35 % | 46 % | 68 % | 51 %(d) | | | |

| | Israel ETF | | | | |
|--------------------------------------|---------------------------------|------------------|-----------------------|----------------------|--|
| | For the Six Months Ended | | For the Year Ended | | For the Period June 25, 2013(a) through December 31, 2013 |
| | June 30, 2016 (unaudited) | June 30, 2015 | December 31, 2014 | December 31, 2013 | |
| Net asset value, beginning of period | \$28.81 | \$29.56 | \$30.04 | \$25.30 | |
| Income from investment operations: | | | | | |

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| | | | | |
|--|-------------|----------|----------|------------|
| Net investment income | 0.15 | 0.32 | 0.31 | 0.10 |
| Net realized and unrealized gain (loss) on investments | (2.30) | (0.69) | (0.05) | 4.80 |
| Total from investment operations | (2.15) | (0.37) | 0.26 | 4.90 |
| Less: | | | | |
| Dividends from net investment income | — | (0.38) | (0.28) | (0.16) |
| Distributions from net realized capital gains | — | — | (0.46) | — |
| Total dividends and distributions | — | (0.38) | (0.74) | (0.16) |
| Net asset value, end of period | \$26.66 | \$28.81 | \$29.56 | \$30.04 |
| Total return (b) | (7.46)%(d) | (1.27)% | 0.88 % | 19.39 %(d) |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$38,650 | \$46,091 | \$44,335 | \$30,036 |
| Ratio of gross expenses to average net assets | 0.89 %(c) | 0.85 % | 0.76 % | 0.94 %(c) |
| Ratio of net expenses to average net assets | 0.60 %(c) | 0.59 % | 0.60 % | 0.59 %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.59 %(c) | 0.59 % | 0.59 % | 0.59 %(c) |
| Ratio of net investment income to average net assets | 1.03 %(c) | 1.04 % | 1.03 % | 0.83 %(c) |
| Portfolio turnover rate (f) | 7 %(d) | 18 % | 17 % | 24 %(d) |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

(b) redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Annualized

(d) Not Annualized

(e) Amount represents less than \$0.005 per share.

(f) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Poland ETF | | | | | |
|--|---|--|-----------|----------|----------|-----------|
| | For the Six Months Ended June 30, 2016 (unaudited) | For the Year Ended December 31, | | | | |
| | | 2015 | 2014 | 2013 | 2012 | 2011 |
| Net asset value, beginning of period | \$13.28 | \$17.99 | \$22.60 | \$22.25 | \$17.24 | \$27.10 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.10 | 0.45 | 0.80 | 0.74 | 0.84 | 0.81 |
| Net realized and unrealized gain (loss) on investments | (0.47) | (4.72) | (4.61) | 0.36 | 4.99 | (9.92) |
| Total from investment operations | (0.37) | (4.27) | (3.81) | 1.10 | 5.83 | (9.11) |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.44) | (0.80) | (0.75) | (0.82) | (0.75) |
| Net asset value, end of period | \$12.91 | \$13.28 | \$17.99 | \$22.60 | \$22.25 | \$17.24 |
| Total return (a) | (2.79)%(c) | (23.85)% | (16.90)% | 4.92 % | 33.82 % | (33.60)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$12,908 | \$15,269 | \$18,886 | \$30,514 | \$32,266 | \$31,034 |
| Ratio of gross expenses to average net assets | 1.24 %(b) | 1.11 % | 0.99 % | 1.07 % | 1.03 % | 0.84 % |
| Ratio of net expenses to average net assets | 0.60 %(b) | 0.60 % | 0.60 % | 0.61 % | 0.61 % | 0.61 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.60 %(b) | 0.60 % | 0.60 % | 0.61 % | 0.60 % | 0.61 % |
| Ratio of net investment income to average net assets | 1.41 %(b) | 2.69 % | 2.91 % | 3.31 % | 3.79 % | 2.61 % |
| Portfolio turnover rate (d) | 5 %(c) | 30 % | 19 % | 21 % | 20 % | 27 % |

| | Russia ETF | | | | | |
|--------------------------------------|---|--|---------|---------|---------|---------|
| | For the Six Months Ended June 30, 2016 (unaudited) | For the Year Ended December 31, | | | | |
| | | 2015 | 2014 | 2013 | 2012 | 2011 |
| Net asset value, beginning of period | \$14.69 | \$15.17 | \$28.69 | \$29.63 | \$26.32 | \$37.47 |
| Income from investment operations: | | | | | | |

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| | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Net investment income | 0.11 | 0.50 | 0.59 | 0.80 | 0.73 | 0.59 |
| Net realized and unrealized gain (loss) on investments | 2.71 | (0.46) | (13.45) | (1.00) | 3.31 | (11.16) |
| Total from investment operations | 2.82 | 0.04 | (12.86) | (0.20) | 4.04 | (10.57) |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.52) | (0.66) | (0.74) | (0.73) | (0.58) |
| Net asset value, end of period | \$17.51 | \$14.69 | \$15.17 | \$28.69 | \$29.63 | \$26.32 |
| Total return (a) | 19.20 %(c) | 0.39 % | (44.95)% | (0.65)% | 15.35 % | (28.20)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$1,704,808 | \$1,735,849 | \$1,541,945 | \$1,187,720 | \$1,634,230 | \$1,557,002 |
| Ratio of gross expenses to average net assets | 0.78 %(b) | 0.72 % | 0.61 % | 0.71 % | 0.63 % | 0.62 % |
| Ratio of net expenses to average net assets | 0.64 %(b) | 0.63 % | 0.61 % | 0.63 % | 0.62 % | 0.62 % |
| Ratio of net expenses, excluding interest expense and depositary receipt fees, to average net assets | 0.63 %(b) | 0.62 % | 0.61 % | 0.62 % | 0.62 % | 0.62 % |
| Ratio of net investment income to average net assets | 1.30 %(b) | 2.98 % | 3.92 % | 2.52 % | 2.28 % | 1.25 % |
| Portfolio turnover rate (d) | 10 %(c) | 33 % | 23 % | 27 % | 41 % | 29 % |

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(a) Annualized

(b) Not Annualized

(c) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Russia Small-Cap ETF # | | | | | For the Period April 13, 2011(a) through December 31, 2011 |
|--|---|--|-----------|----------|----------|--|
| | For the Six Months Ended June 30, 2016 (unaudited) | For the Year Ended December 31, | | | | |
| | 2015 | 2014 | 2013 | 2012 | | |
| Net asset value, beginning of period | \$19.31 | \$19.60 | \$42.24 | \$45.15 | \$47.58 | \$74.88 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.33 | 0.38 | 0.91 | 0.30 | 0.72 | 0.21 |
| Net realized and unrealized gain (loss) on investments | 7.11 | (0.29) | (23.14) | (2.01) | (2.22) | (27.30) |
| Total from investment operations | 7.44 | 0.09 | (22.23) | (1.71) | (1.50) | (27.09) |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.38) | (0.41) | (1.20) | (0.93) | (0.21) |
| Net asset value, end of period | \$26.75 | \$19.31 | \$19.60 | \$42.24 | \$45.15 | \$47.58 |
| Total return (b) | 38.53 %(d) | 0.48 % | (52.67)% | (3.77)% | (3.17)% | (36.18)%(d) |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$54,392 | \$35,392 | \$53,573 | \$16,191 | \$8,276 | \$3,172 |
| Ratio of gross expenses to average net assets | 1.27 %(c) | 1.19 % | 0.95 % | 1.87 % | 2.21 % | 7.02 %(c) |
| Ratio of net expenses to average net assets | 0.71 %(c) | 0.69 % | 0.68 % | 0.67 % | 0.71 % | 0.67 %(c) |
| Ratio of net expenses, excluding interest expense and depositary receipt fees, to average net assets | 0.70 %(c) | 0.67 % | 0.67 % | 0.67 % | 0.67 % | 0.67 %(c) |
| Ratio of net investment income to average net assets | 3.44 %(c) | 1.58 % | 2.42 % | 0.59 % | 1.63 % | 0.52 %(c) |
| Portfolio turnover rate (e) | 32 %(d) | 30 % | 32 % | 74 % | 67 % | 41 %(d) |

Vietnam ETF

| | For the Six Months Ended June 30, 2016 (unaudited) | | | | | For the Year Ended December 31, |
|--------------------------------------|---|---------|---------|---------|---------|--|
| | 2015 | 2014 | 2013 | 2012 | 2011 | |
| Net asset value, beginning of period | \$14.78 | \$18.84 | \$18.63 | \$17.06 | \$14.76 | \$25.34 |
| Income from investment operations: | | | | | | |

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| | | | | | | |
|--|-------------|-----------|-----------|-----------|-----------|-----------|
| Net investment income | 0.06 | 0.55 | 0.51 | 0.59 | 0.35 | 0.19 |
| Net realized and unrealized gain (loss) on investments | (0.17) | (4.11) | 0.21 | 1.58 | 2.32 | (10.61) |
| Total from investment operations | (0.11) | (3.56) | 0.72 | 2.17 | 2.67 | (10.42) |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.50) | (0.49) | (0.60) | (0.37) | (0.16) |
| Return of capital | — | — | (0.02) | — | — | — |
| Total dividends | — | (0.50) | (0.51) | (0.60) | (0.37) | (0.16) |
| Net asset value, end of period | \$14.67 | \$14.78 | \$18.84 | \$18.63 | \$17.06 | \$14.76 |
| Total return (b) | (0.42)%(d) | (18.87)% | 3.95 % | 12.75 % | 18.07 % | (41.11)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$341,003 | \$379,231 | \$468,233 | \$372,634 | \$286,672 | \$198,525 |
| Ratio of gross expenses to average net assets | 0.72 %(c) | 0.67 % | 0.66 % | 0.72 % | 0.76 % | 0.86 % |
| Ratio of net expenses to average net assets | 0.72 %(c) | 0.67 % | 0.66 % | 0.72 % | 0.76 % | 0.76 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.69 %(c) | 0.65 % | 0.65 % | 0.70 % | 0.74 % | 0.76 % |
| Ratio of net investment income to average net assets | 0.92 %(c) | 3.29 % | 2.32 % | 2.98 % | 2.08 % | 1.00 % |
| Portfolio turnover rate (e) | 21 %(d) | 67 % | 67 % | 48 % | 54 % | 43 % |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

(b) redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Annualized

(d) Not Annualized

(e) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

On July 1, 2013, the Fund effected a 1 for 3 reverse share split as described in the Notes to Financial Statements (See Note 10). Per share data has been adjusted to give effect to the share split.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

June 30, 2016 (unaudited)

Note 1—Fund Organization—VanEck Vectors ETF Trust (the “Trust”) (formerly known as Market Vectors ETF Trust) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of June 30, 2016, offers fifty-seven investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: Africa Index ETF, Brazil Small-Cap ETF, ChinaAMC CSI 300 ETF, ChinaAMC SME-ChiNext ETF, Egypt Index ETF, Gulf States Index ETF, India Small-Cap Index ETF, Indonesia Index ETF, Indonesia Small-Cap ETF, Israel ETF, Poland ETF, Russia ETF, Russia Small-Cap ETF and Vietnam ETF (each a “Fund” and, together, the “Funds”). China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) is the sub-adviser to ChinaAMC CSI 300 ETF and ChinaAMC SME-ChiNext ETF. ChinaAMC CSI 300 ETF and ChinaAMC SME-ChiNext ETF seek to achieve their investment objective by primarily investing directly in A-shares through the Hong Kong-Shanghai Stock Connect program and via the A-share quota granted to the Sub-Adviser. India Small-Cap Index ETF makes its investments through the India Small-Cap Mauritius Fund (the “Subsidiary”), a wholly owned subsidiary organized in the Republic of Mauritius. Each Fund was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in substantially the same weighting, in an index published by the China Securities Index Co. Ltd., BlueStar Global Investors LLC or MV Index Solutions GmbH (formerly Market Vectors Index Solutions GmbH), a wholly owned subsidiary of Van Eck Associates Corporation (the “Adviser”).

The Funds’ commencement of operations dates and their respective indices are presented below:

| Fund | Commencement of Operations | Index |
|---------------------------|----------------------------|----------------------------------|
| Africa Index ETF | July 10, 2008 | MVIS™ GDP Africa Index* |
| Brazil Small-Cap ETF | May 12, 2009 | MVIS™ Brazil Small-Cap Index* |
| ChinaAMC CSI 300 ETF ** | October 13, 2010 | CSI 300 Index |
| ChinaAMC SME-ChiNext ETF | July 23, 2014 | SME-ChiNext 100 Index |
| Egypt Index ETF | February 16, 2010 | MVIS™ Egypt Index* |
| Gulf States Index ETF | July 22, 2008 | MVIS™ GDP GCC Index* |
| India Small-Cap Index ETF | August 24, 2010 | MVIS™ India Small-Cap Index* |
| Indonesia Index ETF | January 15, 2009 | MVIS™ Indonesia Index* |
| Indonesia Small-Cap ETF | March 20, 2012 | MVIS™ Indonesia Small-Cap Index* |
| Israel ETF | June 25, 2013 | BlueStar Israel Global Index™ |
| Poland ETF | November 24, 2009 | MVIS™ Poland Index* |
| Russia ETF | April 24, 2007 | MVIS™ Russia Index* |

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| | | |
|----------------------|-----------------|-------------------------------|
| Russia Small-Cap ETF | April 13, 2011 | MVIS™ Russia Small-Cap Index* |
| Vietnam ETF | August 11, 2009 | MVIS™ Vietnam Index* |

* Published by MV Index Solutions GmbH.

** Effective May 1, 2016, ChinaAMC A-Share ETF changed its name to ChinaAMC CSI 300 ETF.

Note 2—Significant Accounting Policies—The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

The Funds are investment companies and are following accounting and reporting requirements of Accounting Standards Codification (“ASC”) 946 Financial Services — Investment Companies.

The following is a summary of significant accounting policies followed by the Funds.

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds' pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of the Adviser appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

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

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

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

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

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

Basis for Consolidation—The Subsidiary, an Indian exempted company, was incorporated on February 25, 2010 and acts as an investment vehicle for the India Small-Cap Index ETF (the “SCIF”) in order to effect certain investments on behalf of the SCIF. The SCIF is the sole shareholder of the Subsidiary, and it is intended that the SCIF will remain the sole shareholder and will continue to control the Subsidiary. The consolidated financial statements of the SCIF include the financial results of its wholly owned subsidiary. All material interfund account balances and transactions have been eliminated in consolidation.

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Federal Income Taxes—It is each Fund’s policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.

Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

Restricted Securities—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund’s Schedule of Investments.

Repurchase Agreements—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of June 30, 2016 are reflected in the Schedules of Investments.

Use of Derivative Instruments—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”))

derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the Adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. GAAP requires enhanced disclosures about the Fund's derivative instruments and hedging activities. Details of this disclosure are found below.

Swap Agreements—The Funds may enter into swap transactions to gain investment exposure for total return or for hedging purposes. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Funds and/or the termination value at the end of the contract.

VANECK VECTORS ETF TRUST

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Therefore, the Funds consider the creditworthiness of each counterparty to a contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying reference asset or index. Entering into these agreements involves, to varying degrees, market risk, liquidity risk and elements of credit, legal and documentation risk in excess of amounts recognized in the Statements of Assets and Liabilities. The Funds may pay or receive cash as collateral on these contracts which may be recorded as an asset and/or liability. The Funds must set aside liquid assets, or engage in other appropriate measures, to cover their obligations under these contracts. Swap contracts are marked to market daily and the change in value, if any, is recorded as unrealized appreciation or depreciation. Upfront payments, if any, made and/or received by the Funds are recorded as an asset and/or liability and realized gains or losses are recognized over the contract's term/event. Periodic payments received or made on swap contracts are recorded as realized gains or losses. Gains or losses are realized upon termination of a swap contract and are recorded in the Statements of Operations. The Funds, other than ChinaAMC CSI 300 ETF, held no swap contracts during the period ended June 30, 2016. ChinaAMC CSI 300 ETF invested in the following type of swap during the period ended June 30, 2016:

A total return swap is an agreement that gives a Fund the right to receive the appreciation in the value of a specified security index or other instrument in return for a fee paid to the counterparty, which will typically be an agreed upon interest rate. If the underlying asset declines in value over the term of the swap, the Fund may also be required to pay the dollar value of that decline to the counterparty. During the period ended June 30, 2016, the average monthly notional amount of the total return swap contracts in ChinaAMC CSI 300 ETF was \$2,155,028. The Fund held no total return swap contracts at June 30, 2016.

For ChinaAMC CSI 300 ETF, the impact of transactions in derivative instruments, during the period ended June 30, 2016, was as follows:

| | Equity Risk |
|---|----------------|
| Realized gain (loss): | |
| Swap contracts ¹ | \$(337,220) |
| Net change in unrealized appreciation (depreciation): | |
| Swap contracts ² | (95,211) |

¹ Statements of Operations location: Net realized gain (loss) on swap contracts

² Statements of Operations location: Net change in unrealized appreciation (depreciation) on swap contracts

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Other—Security transactions are accounted for on trade date. Transactions in certain securities may take longer than the customary settlement cycle to be completed. The counterparty is required to collateralize such trades with cash in excess of the market value of the transaction, which is held at the custodian and marked to market daily. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date/rate. Interest income, including amortization of premiums and discounts, is accrued as earned.

In the normal course of business, the Funds enter into contracts that contain a variety of general indemnifications. The Funds' maximum exposure under these agreements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Adviser believes the risk of loss under these arrangements to be remote.

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund's average daily net assets. The Adviser has agreed, at least until May 1, 2017, to voluntarily waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Funds so that each Fund's total annual operating expenses does not exceed the expense limitation (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses; for Russia ETF and Russia Small-Cap ETF, depositary receipt fees up to 0.10% and 0.08% of average daily net assets, respectively) as listed in the table below.

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The current management fee rate/expense limitation and the amounts waived/assumed by the Adviser for the period ended June 30, 2016, are as follows:

| Fund | Expense Limitation | Waiver of Management Fees | Expenses Assumed by the Adviser |
|---------------------------|--------------------|---------------------------|---------------------------------|
| Africa Index ETF | 0.78 % | \$48,407 | \$— |
| Brazil Small-Cap ETF | 0.59 | 61,376 | — |
| ChinaAMC CSI 300 ETF* | 0.72 | 156,517 | — |
| ChinaAMC SME-ChiNext ETF* | 0.78 | 72,324 | — |
| Egypt Index ETF | 0.94 | 39,331 | — |
| Gulf States Index ETF | 0.98 | 17,527 | 79,493 |
| India Small-Cap Index ETF | 0.85 | 14,887 | — |
| Indonesia Index ETF | 0.57 | 64,774 | — |
| Indonesia Small-Cap ETF | 0.61 | 13,954 | 41,744 |
| Israel ETF | 0.59 | 60,086 | — |
| Poland ETF | 0.60 | 36,286 | 10,085 |
| Russia ETF | 0.62 | 1,267,442 | — |
| Russia Small-Cap ETF | 0.67 | 97,970 | 12,667 |
| Vietnam ETF | 0.76 | — | — |

*The Adviser paid sub-advisory fees directly to the Sub-Adviser.

In addition, Van Eck Securities Corporation, an affiliate of the Adviser, acts as the Funds' distributor ("the Distributor"). Certain officers and a Trustee of the Trust are officers, directors or stockholders of the Adviser and Distributor.

Note 4—Investments—For the period ended June 30, 2016, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|--------------------------|-------------------------------|--------------------------------|
| Africa Index ETF | \$14,280,518 | \$11,409,433 |
| Brazil Small-Cap ETF | 20,730,022 | 20,614,974 |
| ChinaAMC CSI 300 ETF | 10,758,095 | 23,473,528 |
| ChinaAMC SME-ChiNext ETF | 10,790,977 | 18,557,800 |
| Egypt Index ETF | 5,398,790 | 2,316,279 |

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| | | |
|---------------------------|-------------|-------------|
| Gulf States Index ETF | 1,626,927 | 2,977,456 |
| India Small-Cap Index ETF | 48,237,528 | 21,887,575 |
| Indonesia Index ETF | 7,324,230 | 6,184,655 |
| Indonesia Small-Cap ETF | 1,485,620 | 1,494,301 |
| Israel ETF | 3,335,992 | 3,084,447 |
| Poland ETF | 965,646 | 784,340 |
| Russia ETF | 184,422,023 | 208,663,831 |
| Russia Small-Cap ETF | 16,331,732 | 12,828,343 |
| Vietnam ETF | 70,839,576 | 94,639,667 |

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Note 5—Income Taxes—As of June 30, 2016, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---------------------------|---------------------|-------------------------------|-------------------------------|--|
| Africa Index ETF | \$76,997,438 | \$9,464,438 | \$(15,568,305) | \$(6,103,867) |
| Brazil Small-Cap ETF | 106,967,076 | 14,720,400 | (28,141,819) | (13,421,419) |
| ChinaAMC CSI 300 ETF | 74,808,231 | 6,618,283 | (8,697,308) | (2,079,025) |
| ChinaAMC SME-ChiNext ETF | 35,124,078 | 7,092,889 | (3,193,003) | 3,899,886 |
| Egypt Index ETF | 35,632,440 | 3,055,577 | (11,095,968) | (8,040,391) |
| Gulf States Index ETF | 7,063,748 | 1,566,222 | (1,856,146) | (289,924) |
| India Small-Cap Index ETF | 183,480,723 | 38,073,690 | (28,218,344) | 9,855,346 |
| Indonesia Index ETF | 126,978,432 | 7,709,694 | (31,175,666) | (23,465,972) |
| Indonesia Small-Cap ETF | 7,670,348 | 214,670 | (2,006,296) | (1,791,626) |
| Israel ETF | 50,033,897 | 2,274,672 | (9,611,486) | (7,336,814) |
| Poland ETF | 22,829,375 | 276,509 | (7,835,982) | (7,559,473) |
| Russia ETF | 2,079,742,196 | 65,825,896 | (440,841,104) | (375,015,208) |
| Russia Small-Cap ETF | 58,803,367 | 9,780,461 | (13,921,585) | (4,141,124) |
| Vietnam ETF | 393,055,359 | 53,558,434 | (101,851,909) | (48,293,475) |

The tax character of dividends paid to shareholders during the year ended December 31, 2015 was as follows:

| Fund | 2015 Dividends | |
|---------------------------|-----------------|------------------------|
| | Ordinary Income | Long-Term Capital Gain |
| Africa Index ETF | \$1,309,000 | \$— |
| Brazil Small-Cap ETF | 2,493,750 | — |
| ChinaAMC CSI 300 ETF | 2,986,850* | 324,300 |
| Egypt Index ETF | 409,034 | — |
| Gulf States Index ETF | 375,200 | — |
| India Small-Cap Index ETF | 5,350,305 | — |
| Indonesia Index ETF | 2,105,600 | — |
| Indonesia Small-Cap ETF | 1,500 | — |
| Israel ETF | 601,600 | — |
| Poland ETF | 500,250 | — |

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| | | |
|----------------------|------------|---|
| Russia ETF | 58,387,500 | — |
| Russia Small-Cap ETF | 700,327 | — |
| Vietnam ETF | 14,004,900 | — |

*Includes short-term capital gains

The tax character of current year distributions will be determined at the end of the current fiscal year.

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Qualified late-year losses incurred after October 31, 2015 and within the taxable year, are deemed to arise on the first day of the Funds' next taxable year. For the year ended December 31, 2015, the Funds' intend to defer to January 1, 2016 for federal tax purposes qualified late-year losses as follows:

| Fund | Late-Year Ordinary Losses | Post-October Capital Losses |
|--------------------------|---------------------------|-----------------------------|
| Brazil Small-Cap ETF | \$ 43,820 | \$ — |
| ChinaAMC SME-ChiNext ETF | 69,016 | — |
| Egypt Index ETF | 46,168 | — |
| Gulf States Index ETF | 7,929 | — |
| Israel ETF | 39,118 | 848,713 |
| Poland ETF | 782 | — |
| Russia ETF | 3,573,810 | — |
| Vietnam ETF | 173,951 | — |

At December 31, 2015, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

| Fund | Post-Effective- No Expiration Short-Term Capital Losses | Post-Effective- No Expiration Long-Term Capital Losses | Amount Expiring in the Year Ended December 31, | | |
|---------------------------|--|---|---|-------------|------------|
| | | | 2018 | 2017 | 2016 |
| Africa Index ETF | \$ 8,909,786 | \$ 32,214,885 | \$ 1,095,985 | \$ 951,177 | \$ 163,267 |
| Brazil Small-Cap ETF | 32,427,681 | 127,232,631 | — | — | — |
| ChinaAMC SME-ChiNext ETF | 4,012,695 | — | — | — | — |
| Egypt Index ETF | 11,516,837 | 14,531,436 | 128,400 | — | — |
| Gulf States Index ETF | 470,171 | 2,979,697 | 835,393 | 1,233,252 | 6,741 |
| India Small-Cap Index ETF | 34,968,513 | 10,798,540 | — | — | — |
| Indonesia Index ETF | 36,806,410 | 50,752,630 | 2,845,870 | — | — |
| Indonesia Small-Cap ETF | 1,898,550 | 1,552,652 | — | — | — |
| Poland ETF | 2,793,007 | 11,877,914 | 171,326 | — | — |
| Russia ETF | 230,703,184 | 855,873,990 | 121,306,708 | 349,754,000 | 19,808,213 |
| Russia Small-Cap ETF | 8,070,552 | 9,993,526 | — | — | — |
| Vietnam ETF | 43,934,949 | 114,773,367 | 1,860,199 | — | — |

During the year ended December 31, 2015, the following Funds utilized accumulated capital loss carryforwards: ChinaAMC CSI 300 ETF utilized \$312,686; India Small-Cap Index ETF utilized \$9,353,236.

During the year ended December 31, 2015, Russia ETF had \$1,049,748 of its accumulated capital loss carryforwards expire.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for all open tax years. The Funds do not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Funds’ financial statements. The Funds are subject to foreign taxes on the appreciation in value of certain investments. The Funds provide for such taxes on both realized and unrealized appreciation.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended June 30, 2016, the Funds did not incur any interest or penalties.

Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-Shares could result in unexpected tax liabilities for the ChinaAMC CSI 300 ETF and ChinaAMC SME-ChiNext ETF. China generally imposes withholding tax at a rate of 10% on dividends and interest derived by Qualified Foreign Institutional Investors (“QFII”) from issuers resident in China. China also imposes withholding tax at a rate of 10% on capital gains derived by nonresident enterprises from investments in an issuer resident in China. Effective November 17, 2014, Qualified Foreign institutional investors (QFIIs) and Renminbi Foreign institutional investors (RQFIIs), which includes these Funds, are exempted temporarily from capital gains tax for a period of three years.

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The Finance Act, 2012 introduced a general anti-avoidance rule (“GAAR”), which is slated to be effective from April 1, 2017.

GAAR is applicable where the main purpose of an arrangement is tax avoidance and would empower Indian tax authorities to declare such arrangement as an impermissible avoidance arrangement. A special committee was constituted by the Indian Revenue authorities to provide clarity and guidance on the application and implementation of GAAR and have submitted proposed recommendations. Although the rules and guidelines have not yet been finalized, the Adviser expects the India Small-Cap Index ETF, investing through its Mauritius Subsidiary, will fall within the scope of the GAAR provision.

Additionally, on May 10, 2016, the Governments of India and Mauritius signed the Protocol for amending the tax treaty between India and Mauritius. The renegotiation of the Treaty clarifies the uncertainty surrounding GAAR and addresses the question whether a Mauritius subsidiary would continue to be deemed a tax resident of Mauritius or if the Indian tax authorities would declare the structure as an impermissible avoidance arrangement. As per the Protocol, India shall have the right to tax capital gains arising from disposition of shares acquired on or after April 1, 2017 in a company resident in India with shares acquired on or before March 31, 2017 being grandfathered as exempt from capital gains taxation. The Protocol could reduce the return to the Fund on its investments made after April 1, 2017 and the return received by Fund shareholders.

Note 6—Capital Share Transactions—As of June 30, 2016, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, consisting of 50,000 shares, or multiples thereof. The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds’ underlying index plus a small amount of cash. For the period ended June 30, 2016, the Funds had in-kind contributions and redemptions as follows:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|---------------------------|--------------------------|------------------------|
| Africa Index ETF | \$ 7,261,861 | \$ 4,327,161 |
| Brazil Small-Cap ETF | 97,139 | 213,828 |
| Egypt Index ETF | 1,200,273 | — |
| Gulf States Index ETF | — | 108,396 |
| India Small-Cap Index ETF | 332,738 | — |
| Indonesia Index ETF | 18,910,204 | 17,589,007 |
| Indonesia Small-Cap ETF | — | 366,707 |

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| | | |
|----------------------|-------------|-------------|
| Israel ETF | — | 3,957,470 |
| Poland ETF | 606,683 | 2,740,872 |
| Russia ETF | 210,506,925 | 517,788,436 |
| Russia Small-Cap ETF | 4,487,799 | 1,616,336 |
| Vietnam ETF | 1,279,746 | 5,021,740 |

The in-kind contributions and in-kind redemptions in this table represent the accumulation of each Fund’s daily net shareholder transactions including rebalancing activity, while the Statements of Changes in Net Assets reflect shareholder transactions including any cash component of the transactions.

Note 7—Concentration of Risk—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund’s investment objective by investing in a portfolio of securities that generally replicates the Funds’ index. Each of the Funds (except Africa Index ETF, Brazil Small-Cap ETF, ChinaAMC CSI 300 ETF and ChinaAMC SME-ChiNext ETF) is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse political and economic developments and local/regional conflicts. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers.

The United Kingdom recently decided to leave the European Union (“EU”), creating economic and political uncertainty in its wake. Significant uncertainty exists regarding the timing of the United Kingdom’s withdrawal from the EU and the effects such withdrawal will have on the Euro, European economies and the global markets. This may further impact, the value of the Euro and the British pound sterling, and has caused volatility and uncertainty in European and global markets.

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

Should the Chinese government impose restrictions on the ability of ChinaAMC CSI 300 ETF and ChinaAMC SME-ChiNext ETF to repatriate funds associated with direct investment in A-Shares, the Funds may be unable to satisfy distribution requirements applicable to regulated investment companies (“RICs”) under the Internal Revenue Code of 1986, as amended, and the Funds may therefore be subject to Fund-level U.S. federal taxes.

At June 30, 2016, the Adviser owned approximately 5.1% of ChinaAMC CSI 300 ETF and 87% of ChinaAMC SME-ChiNext ETF.

Note 8—Trustee Deferred Compensation Plan—The Trust has a Deferred Compensation Plan (the “Plan”) for Trustees under which the Trustees can elect to defer receipt of their trustee fees until retirement, disability or termination from the Board of Trustees. The fees otherwise payable to the participating Trustees are deemed invested in shares of the Funds as directed by the Trustees.

The expense for the Plan is included in “Trustees’ fees and expenses” in the Statements of Operations. The liability for the Plan is shown as “Deferred Trustee fees” in the Statements of Assets and Liabilities.

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest

or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders', administrative and custodial fees in connection with a loan of its securities. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds' behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at June 30, 2016 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

VANECK VECTORS ETF TRUST

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The following table presents the amount of repurchase agreements held as collateral by type of security on loan pledged as of June 30, 2016:

| Fund | Gross Amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities* Equity Securities |
|-----------------------|--|
| Africa Index ETF | \$ 243,970 |
| Brazil Small-Cap ETF | 338,968 |
| Gulf States Index ETF | 134,768 |
| Indonesia Index ETF | 457,416 |
| Israel ETF | 4,076,249 |
| Poland ETF | 2,301,422 |
| Vietnam ETF | 926,804 |

*Remaining contractual maturity of the agreements: overnight and continuous

Note 10—Share Split—On January 19, 2011, the Adviser announced the Board of Trustees approved a 3 for 1 share split of the Indonesia Index ETF. This split took place for shareholders of record as of the close of business on January 28, 2011 and was payable on January 31, 2011. Fund shares began trading on the split adjusted NAV on February 1, 2011. The Financial Highlights prior to February 1, 2011 for the Fund have been adjusted to reflect this reverse share split.

On July 1, 2013, the Board of Trustees of the Trust approved a 1 for 3 reverse share split for Russia Small-Cap ETF, and 1 for 4 reverse share splits for Egypt Index ETF and India Small-Cap Index ETF. Fund shares began trading on the split adjusted NAV on July 1, 2013. The Financial Highlights prior to July 1, 2013 for the Funds have been adjusted to reflect these reverse share splits.

Note 11—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended June 30, 2016, the following Funds borrowed under this Facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of June 30, 2016 |
|---------------------------|------------------|----------------------------|-----------------------|--|
| Africa Index ETF | 162 | \$597,948 | 1.76 % | \$— |
| Brazil Small-Cap ETF | 179 | 533,337 | 1.77 | — |
| ChinaAMC CSI 300 ETF | 12 | 1,365,363 | 1.77 | 382,171 |
| ChinaAMC SME-ChiNext ETF | 164 | 1,199,566 | 1.77 | 217,733 |
| Egypt Index ETF | 51 | 549,028 | 1.76 | — |
| Gulf States Index ETF | 33 | 167,988 | 1.77 | — |
| India Small-Cap Index ETF | 25 | 3,098,942 | 1.76 | 968,926 |
| Indonesia Index ETF | 182 | 528,407 | 1.77 | 411,576 |
| Israel ETF | 113 | 324,001 | 1.76 | 142,089 |
| Poland ETF | 3 | 112,980 | 1.81 | 112,980 |
| Russia ETF | 145 | 5,967,235 | 1.76 | 9,395,113 |
| Russia Small-Cap ETF | 75 | 289,020 | 1.76 | — |
| Vietnam ETF | 166 | 5,362,988 | 1.77 | 5,462,811 |

Note 12—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended June 30, 2016, there were no offsets to custodian fees.

Note 13—Subsequent Event Review—The Funds have evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued.

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2016 (unaudited)

12/31 Equity Funds

At a meeting held on June 10, 2016 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck 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 (i) the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the VanEck Vectors Africa Index ETF, Agribusiness ETF, Agriculture Producers ETF, Brazil Small-Cap ETF, China All-Cap ETF, China Consumer Discretionary ETF, China Consumer Staples ETF, China Energy ETF, China Financials ETF, China Health Care ETF, China Industrials ETF, China Information Technology ETF, China Materials ETF, China Small-Cap ETF, China Utilities ETF, ChinaAMC All China Consumer ETF, ChinaAMC CSI 300 ETF, ChinaAMC Environmental Protection ETF, ChinaAMC Private-Owned Enterprises ETF, ChinaAMC MSCI All China ETF, ChinaAMC MSCI All China Small Cap ETF, ChinaAMC SME-ChiNext ETF, Coal ETF, Egypt Index ETF, Emerging Europe ex-Russia Index ETF, Energy Producers ETF, GDP Weighted Emerging Markets ETF, GDP Weighted Emerging Markets Small-Cap ETF, GDP Weighted International ex-US ETF, Germany Mid-Cap ETF, Global Alternative Energy ETF, Global Frontier Index ETF, Gold Miners ETF, Gulf States Index ETF, Hard Assets Producers Extra Liquid ETF, India Small-Cap Index ETF, Indonesia Index ETF, Indonesia Small-Cap ETF, Internet ETF, Israel ETF, Junior Gold Miners ETF, Kuwait Index ETF, Metals ETF, MLP ETF, Mongolia ETF, Natural Resources ETF, Ned Davis Long/Flat International Equity ETF, Ned Davis Long/Flat US Equity ETF, Ned Davis Long/Flat US Small Cap Equity ETF, Nigeria ETF, Nigeria-Focused West Africa ETF, Oil Refiners ETF, Oil Services ETF, Poland ETF, Rare Earth/Strategic Metals ETF, Russia ETF, Russia Small-Cap ETF, Saudi Arabia ETF, Saudi Arabia Small-Cap ETF, Software ETF, Solar Energy ETF, Steel ETF, Telecom ETF, Unconventional Oil & Gas ETF, Uranium+Nuclear Energy ETF and Vietnam ETF (each, a “Fund” and together, the “Funds”) and (ii) a sub-advisory agreement between the Adviser and China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) (the “Sub-Advisory Agreement”) with respect to VanEck Vectors ChinaAMC CSI 300 ETF and ChinaAMC SME-ChiNext ETF (the “China Funds”). The Investment Management Agreements and the Sub-Advisory Agreement are collectively referred to as the “Agreements.”

The Board’s approval of the 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 10, 2016. At that meeting, the Trustees discussed the information the Adviser, the Sub-Adviser (with respect to the China Funds) and Broadridge Financial Solutions, Inc. (“Broadridge”), 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 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 information for the Funds against their peer groups, the Trustees considered that each Fund except for the VanEck Vectors ChinaAMC CSI 300 ETF, Gold Miners ETF, Junior Gold Miners ETF and Russia ETF generally invests in a different group of issuers than the funds in its designated peer group. They also considered the fact that VanEck Vectors Oil Refiners ETF had only recently commenced operations and therefore had a limited operational history that could be used for comparative purposes, since the expense information prepared by Broadridge was based on estimated amounts for the Fund and the performance comparisons provided by Broadridge covered approximately a six month period (August 18, 2015 (the date operations commenced for the Fund) through February 29, 2016). In addition, as noted below, the Trustees reviewed certain performance information for each Fund that was not provided by Broadridge. For these and other reasons, the Trustees noted that the peer group performance information did not necessarily provide meaningful direct comparisons to the Funds.

The Independent Trustees' consideration of the Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the May 10, 2016 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser and the Sub-Adviser (with respect to the China Funds). The Trustees considered the terms of, and scope of services that the Adviser and Sub-Adviser (with respect

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2016 (unaudited) (continued)

to the China Funds) provide under, the Agreements, including the Adviser's commitment to waive certain fees and/or pay expenses of each of the Funds to the extent necessary to prevent the operating expenses of each of the Funds from exceeding agreed upon limits for a period of time. With respect to the Sub-Advisory Agreement, the Trustees took into account the unique legal and operational aspects of the China Funds and the Sub-Adviser's experience with respect to Renminbi Qualified Institutional Investors Scheme funds. The Trustees also noted that the Sub-Adviser is a wholly-owned subsidiary of China Asset Management Co. Ltd., China's largest asset management company measured by fund assets under management.

The Trustees concluded that the Adviser, the Sub-Adviser (with respect to the China Funds) and their personnel have the requisite expertise and skill to manage the Funds' portfolios. In evaluating the performance over relevant periods of each of the Funds that had commenced operations prior to the date of the Renewal Meeting (the "Operating Funds"), the Trustees reviewed various performance metrics but relied principally on a comparison of the "gross" performance of each Operating Fund (i.e., measured without regard to the impact of fees and expenses) to the performance of its benchmark index, in each case incorporating any fair value adjustments to the underlying securities. 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 and the Sub-Adviser (with respect to the China Funds) and the current status, as they understood it, of the Adviser's and Sub-Adviser's (with respect to the China Funds) compliance environment.

As noted above, the Trustees were also provided various data from Broadridge comparing the Operating Funds' expenses and performance to that of other ETFs. The Trustees noted that the information provided showed that each Operating Fund had management fees (after the effect of any applicable fee waiver) below or equal to the average and median of its respective peer group of funds, except for each of VanEck Vectors Agribusiness ETF, Global Alternative Energy ETF and Vietnam ETF, which had management fees (after the effect of any applicable fee waiver) greater than the average, but at or below the median, of its peer group of funds. The Trustees also noted that the information provided showed that each Operating Fund had a total expense ratio (after the effect of any applicable expense limitation) below or equal to the average and median of its respective peer group of funds, except for each of VanEck Vectors Africa Index ETF, ChinaAMC SME-ChiNext ETF, Egypt Index ETF, Global Alternative Energy ETF, Gulf States Index ETF, India Small-Cap Index ETF, Israel ETF, Russia Small-Cap ETF, Solar Energy ETF, Unconventional Oil & Gas ETF and Vietnam ETF, which had a total expense ratio (after the effect of any applicable expense limitation) greater than the average and/or median of its peer group of funds. With respect to these Operating Funds, the Trustees reviewed the amount by which these Operating Funds' total expense ratios (after the effect of any applicable expense limitation) exceeded the average and median of their respective peer groups and information provided by the Adviser providing context for these comparisons. The Trustees concluded, in light of this information and the other information available to them, 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 also considered the benefits, other than fees under the Investment Management Agreements, received by the Adviser from serving as adviser to 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 considered the volatility of the asset classes (*e.g.*, precious metals and emerging markets) in which certain of the Operating Funds invest, potential variability in the net assets of these Funds and the sustainability of any potential economies of scale which may exist given where fees are currently set. The Trustees also evaluated the extent to which management fees for the Operating Funds effectively incorporate the benefits of economies of scale. The Trustees noted that the Adviser has capped expenses on each Operating Fund since its inception. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund and the sub-advisory fee rates for the China Funds are reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and that the advisory fee rates for each fund 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 with respect

to the Funds that were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds. Due to the relatively small size of the China Funds during the period, the Sub-Adviser did not provide the Trustees with profitability information and, therefore, the Trustees did not consider such information.

The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability to the Adviser of VanEck Vectors Agriculture Producers ETF, China All-Cap ETF, China Consumer Discretionary ETF, China Consumer Staples ETF, China Energy ETF, China Financials ETF, China Health Care ETF, China Industrials ETF, China Information Technology ETF, China Materials ETF, China Small-Cap ETF, China Utilities ETF, ChinaAMC All China Consumer ETF, ChinaAMC Environmental Protection ETF, ChinaAMC Private-Owned Enterprises ETF, ChinaAMC MSCI All China ETF, ChinaAMC MSCI All China Small Cap ETF, Emerging Europe ex-Russia Index ETF, Energy Producers ETF, GDP Weighted Emerging Markets ETF, GDP Weighted Emerging Markets Small-Cap ETF, GDP Weighted International ex-US ETF, Germany Mid-Cap ETF, Global Frontier Index ETF, Hard Assets Producers Extra Liquid ETF, Internet ETF, Kuwait Index ETF, Metals ETF, MLP ETF, Mongolia ETF, Ned Davis Long/Flat International Equity ETF, Ned Davis Long/Flat US Equity ETF, Ned Davis Long/Flat US Small Cap Equity ETF, Nigeria ETF, Nigeria-Focused West Africa ETF, Saudi Arabia ETF, Saudi Arabia Small-Cap ETF, Software ETF and Telecom ETF to the Adviser because the Funds had not yet commenced operations at the time of the Renewal Meeting. The Trustees also 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 (and the Sub-Adviser, with respect to those Funds in respect of which the Sub-Adviser had been retained) 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 10, 2016 meeting as part of their consideration of the Agreements.

In voting to approve the continuation of the Agreements, the Trustees, including the Independent Trustees, concluded that the terms of each 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 Agreement is in the best interest of each Fund and such Fund's shareholders.

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This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by a VanEck Vectors ETF Trust (the "Trust") Prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of the Funds carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 800.826.2333, or by visiting vaneck.com, or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Qs are available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 202.942.8090. The Funds' complete schedules of portfolio holdings are also available by calling 800.826.2333 or by visiting vaneck.com.

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SEMI-ANNUAL REPORT
June 30, 2016 (unaudited)

VANECK VECTORS™
HARD ASSETS ETFs

| | |
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| Coal ETF | KOL® |
| Global Alternative Energy ETF | GEX® |
| Gold Miners ETF | GDX® |
| Junior Gold Miners ETF | GDXJ® |
| Natural Resources ETF | HAP® |
| Oil Refiners ETF | CRAK® |
| Oil Services ETF | OIH® |
| Rare Earth/Strategic Metals ETF | REMX® |
| Solar Energy ETF | KWT® |
| Steel ETF | SLX® |
| Unconventional Oil & Gas ETF | FRAK® |
| Uranium+Nuclear Energy ETF | NLR® |

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VANECK VECTORS HARD ASSETS ETFs

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The information contained in this report represents the opinions of VanEck and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of VanEck are as of June 30, 2016.

VANECK VECTORS HARD ASSETS ETFs

(unaudited)

Dear Shareholder:

In our last letter at the end of December 2015, we noted that we were in the 14th month of a commodities bear market and that commodity downturns had generally lasted 18 months. We also noted that if it was a normal cycle—and unless commodity prices fell much further—our analyses suggested a bottom occurring during the first half of 2016, more likely within the first quarter.

On the evidence of the markets over the first half of 2016, it appears that we were in a normal cycle and that a bottom did occur in the first quarter.

Two of our Hard Assets ETFs that have benefited substantially from the change in market conditions during the six-month period under review are our two gold miner funds. Both performed strongly during the first six months of 2016. VanEck Vectors Gold Miners ETF (NYSE Arca: GDX) was up 102.04% and VanEck Vectors Junior Gold Miners ETF (NYSE Arca: GDXJ) was up 121.75%, based on net asset value. The performance of each has been better even than that of the metal itself.

Gold Miners vs. Gold Bullion

12/31/2015 - 6/30/2016

Source: Factset. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted. Index performance is not illustrative of fund performance. Investors cannot invest directly in an Index.

The recovery of oil prices during the past six months provided opportunities in both VanEck Vectors Oil Services ETF (NYSE Arca: OIH), the largest and most liquid oil services ETF, and VanEck Vectors Unconventional Oil & Gas ETF (NYSE Arca: FRAK), the first and only ETF dedicated to the unconventional energy segment with a heavy concentration in exploration and production companies. During the six-month period, OIH was up 10.55% and FRAK was up 25.38%.

VanEck Vectors Natural Resources ETF (NYSE Arca: HAP) has benefited from improvements in commodities prices during the first six months of 2016, gaining 16.19% over the period. The fund tracks the most comprehensive global natural resources index providing diverse exposure to commodity-producing companies across all commodities sectors and along the entire supply chain.

Going forward, we will continue to seek out and evaluate the most attractive opportunities for you as a shareholder in the hard assets space. Please stay in touch with us through our website (<http://www.vaneck.com>) on which we offer videos, blogs, and email subscriptions, all of which are designed to keep you up to date with your investment in VanEck Vectors ETFs.

VANECK VECTORS HARD ASSETS ETFs

(unaudited) (continued)

On the following pages, you will find the performance record of each of the funds for the period ended June 30, 2016. You will also find their financial statements. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.

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

July 22, 2016

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.

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made. Results reflect past performance and do not guarantee future results.

¹ NYSE Arca Gold Miners Index (GDMNTR) is a modified market capitalization-weighted index comprised of publicly traded companies involved primarily in the mining for gold.

MVIS™ Global Junior Gold Miners Index (MVGDXJTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of a global universe of publicly traded small- and medium-capitalization companies ²that generate at least 50% of their revenues from gold and/or silver mining, hold real property that has the potential to produce at least 50% of the company's revenue from gold or silver mining when developed, or primarily invest in gold or silver.

³ Gold London PM Fixing is the price of a fine ounce of gold as set by the afternoon session of the twice daily fix of the price of a fine ounce which starts at 3:00 PM London, England time and is performed by the ICE Benchmark

Administration as an independent third-party administrator for the LBMA.

2

Management Discussion (unaudited)***Hard Assets Market Overview***

The index[‡] tracked by HAP (VanEck Vectors Natural Resources ETF), which includes equities of the world's largest and most prominent hard assets producers, remains the most comprehensive index in the hard assets producer space. For the six-month period ending June 30, 2016, the index returned +15.76%.

The table below shows average sector weightings within this index and the total return of each sector for the six-month period ending June 30, 2016.

| | | Six Month Total Return for Period Ending |
|---------------------------|--------------------------|--|
| RVEIT Sector [‡] | Average Sector Weighting | June 30, 2016 |
| Energy | 39.65% | 16.73% |
| Agriculture | 31.16% | 4.94% |
| Base/Industrial Metals | 13.01% | 16.26% |
| Precious Metals | 8.15% | 105.59% |
| Paper & Forest Products | 4.04% | 0.47% |
| Alternatives | 4.00% | 0.74% |

Source: VanEck; FactSet; S-Network Global Indexes, LLC. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted. Index performance is not illustrative of fund performance. Investors cannot invest directly in an Index.

All six sectors had positive returns over the six months ended June 30, 2016. The precious metals sector (the third smallest average weighting) posted the highest total return for the period. Second and third highest returns were posted by energy and base and industrial metals.

Ten of 13 VanEck Vectors Hard Assets ETFs posted positive total returns during the six-month period. The two gold ETFs, the VanEck Vectors Junior Gold Miners ETF (NYSE Arca: GDXJ) and the VanEck Vectors Gold Miners ETF (NYSE Arca: GDX), posted sizable returns of +121.75% and +102.04%, respectively, for the period under review. VanEck Vectors Solar Energy ETF (NYSE Arca: KWT) (-28.68%) was the worst performing Hard Assets ETF.

The result of the U.K. Brexit vote at the end of June, in which the country chose to exit the European Union (EU), came as a surprise to many. While the vote may have sent shock waves through the world's financial markets, for most of the VanEck Vectors Hard Assets ETFs these shock waves constituted only a temporary blip in performances. Many had recovered by month end and the six-month period under review.

January 1 through June 30, 2016
VanEck Vectors Hard Assets ETFs Total Return

Source: VanEck. Returns based on each fund's net asset value (NAV). The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the funds reflects 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.

VANECK VECTORS HARD ASSETS ETFs

(unaudited) (continued)

Agribusiness

The agribusiness industry proved resilient in the first six months of the year. The primary drivers of positive performance for the six-month period were companies in the consumer staples sector and, in particular, those in the food products segment. Geographically, the greatest positive returns came from companies in the U.S., while the greatest negative returns came from those in China. The primary negative drivers were companies in the materials sector and the chemicals segment.

Coal

Having dropped from their most recent high in mid-August 2014 to their lowest in mid-January 2016, coal stocks staged a welcome comeback between mid-January and the end of the period on June 30, 2016. As with other raw materials, coal has benefitted not only from better supply and demand fundamentals, but also a weaker U.S. dollar.¹ In particular, thermal coal, used in power stations, enjoyed a rebound. In addition, coal has been helped by both rising oil prices and stronger domestic coal prices in China.² Canada was the single largest contributor to returns, followed by the U.S. The Philippines and Russia were the only two countries that detracted from the sector's performance.

Global Alternative Energy

Global alternative energy stocks as a whole performed disappointingly during the first half of 2016, with the Fund recording a negative return for the six-month period. While the utilities sector recorded positive performance, the strongest negative performance came from companies involved in semiconductors and semiconductor equipment. Companies in Spain, Italy, and Japan contributed positively to performance. They were, however, not able to counterbalance U.S. companies, with the largest average weighting in the sector, which detracted the most from performance.

Gold Miners

Both major gold miners and their junior peers had a spectacular six months. Performance in the final week of June was particularly strong, following the largely unexpected result of the Brexit vote that may result in the U.K. exiting

the EU. Both funds benefitted from a 24.6% rise in the price of gold bullion for the period under review, and both junior miners and their larger peers outperformed the metal over the same period.

Among the major mining stocks, Canadian companies, with the largest average sector weighting, were also the strongest contributors to performance. Their performance far surpassed, both individually and together, the positive performance of companies in South Africa, the U.S., and Australia. The situation was similar among the juniors, with Canada the strongest contributor, followed by Australia, the U.S., and South Africa. China was the only country to detract from performance, but only minimally.

Oil Refiners

The six-month period was particularly tempestuous for the refining stocks in the Oil Refiners ETF, much of it related to the changes in the crude oil market. Refiners ceased to benefit from continuing low crude oil prices, and suffered subsequently from higher refinery feedstock prices. However, demand for gasoline remained strong,³ with the U.S. Energy Information Administration predicting that U.S. domestic gasoline demand will grow 1.4% in 2016, after rising 2.7% in 2015.⁴ While exposure to refiners in Finland, Portugal, and South Korea contributed most to performance, refiners out of the U.S., with the largest average weighting in the sector, detracted most from performance for the period.

Oil Services

Following an abysmal year in 2015, oil services stocks continued on a downward path through late-January 2016. They then embarked on a steady rise to the end of the six-month period. Oil services stocks benefitted from the rise in oil prices during the first half of the year. Although Halliburton (15.5% of Fund net assets) and Baker Hughes (5.0% of Fund net assets) may have aborted their \$28 billion merger,⁵ another significant deal is now pending—the merger of the French drilling giants FMC Technologies (4.4% of Fund net assets) and Technip (not owned by the Fund).⁶ Drilling activity, however, continues to be muted. At the beginning of July, the total U.S. rig count stood at 431,⁷ having in mid-May hit the lowest level ever recorded by Baker Hughes since it started tracking the number in 1949.⁸ Oil service stocks in the U.S., the largest average weighting in the sector, contributed the most to performance. Companies in the U.K. and Switzerland detracted from performance.

Rare Earth and Strategic Metals

Having sunk to an all-time low in late January 2016, the VanEck Vectors Rare Earth/Strategic Metals ETF, rose slowly over the remainder of the six-month period. Companies operating in South Africa and Argentina,⁹ involved specifically in the mining of manganese and chrome,¹⁰ and lithium and boron respectively, were the greatest contributors to performance. The greatest detractors included companies involved in titanium and the rare earths. Small-cap companies performed considerably better than their large- and mid-cap peers during the period under review.

Natural Resources

Five sectors contributed positively to performance. Precious metals companies and energy companies, constituting the largest segment of the natural resources industry, provided the largest positive returns. Only one sector, paper and forest products, contributed negatively to performance during the period under review.

Solar Energy

Continuing weakened performance over the second half of 2015, and despite the unexpected further five year extension of the Solar Investment Tax Credit in December 2015, solar energy stocks remained on a downward trajectory during the first half of 2016. Within the sector, the greatest detractors from performance were companies in

the U.S., followed by those in China. Only companies in Thailand and Spain contributed positively to performance.

Steel

In a welcome reversal to its fortunes over the last six months of 2015, the first half of 2016 was generally good for the steel industry, particularly in the U.S. While the global industry continued to suffer significant overcapacity, with China continuing to roll out steel with abandon, the U.S. Department of Commerce announced in March that both government subsidies and dumping were occurring. It levied significant tariffs; more than enough to lock Chinese steel out from the U.S. market. This led to the continuation of a strengthening U.S. steel environment. The U.S. had the largest average sector weighting during the period under review and was the greatest contributor to total return. Brazil was the second largest contributor to performance. Companies operating in the U.K. and Bahamas contributed the least to performance.

Unconventional Oil & Gas

In contrast to the preceding six-month period, during the first half of 2016, unconventional energy companies benefitted from more robust oil prices. Over the period, in addition to a tightening in supply,¹¹ demand also remained healthy.¹² Forest fires in Canada, pipeline outages in Nigeria, and reduced supplies from Libya all contributed to further balancing of the market.¹³ By the time West Texas Intermediate (WTI) front month crude prices hit \$37.04 at the end of December 2015, oil had fallen 30% over the previous 12-month period. When it finished the first half of 2016 on June 30, 2016, front month WTI at \$48.33 was up 30.48% on the year. U.S. stocks (on average approximately 82% of the fund by weight during the period under review) contributed the most to performance.

VANECK VECTORS HARD ASSETS ETFs

(unaudited) (continued)

Uranium and Nuclear Energy

Performance in the first half of 2016 was positive. Utility companies, with the largest average weighting over the period, produced all the sector's positive total return, with the energy and industrial sectors both detracting from performance. Geographically, companies in the U.S. contributed the most to performance, while Japan was the greatest detractor from performance.

In Japan, a number of reactors restarted during the first half of 2016. While Kansai Electric Power's (3.4% of Fund net assets) Takahama 3 plant resumed commercial operations at the end of January, its sister plant, Takahama 4, was restarted at the end of February.¹⁴ And, in just one week in the middle of June, three power companies (including Kansai) announced the proposed restarting of four further reactors.¹⁵ While the viability of energy production in the U.S. has remained in question for some time¹⁶—in an event not seen since 1996—a new reactor came to life in Tennessee when the Watts Bar nuclear reactor went live in early June.¹⁷ According to the World Nuclear Association at the end of April, there were some 440 nuclear power reactors operating in 32 countries and 60 power reactors currently under construction in 14 countries, notably China, South Korea, United Arab Emirates, and Russia.¹⁸

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance.

Indices are not securities in which investments can be made. Results reflect past performance and do not guarantee future results.

The *Rogers™*-Van Eck Natural Resources Index (RVEIT) is a rules based, modified capitalization weighted, float adjusted index comprising publicly traded companies engaged in the production and distribution of commodities and commodity-related products and services in the following sectors: 1) Agriculture; 2) Alternatives (Water & Alternative Energy); 3) Base and Industrial Metals; 4) Energy; 5) Forest Products; and 6) Precious Metals.

†All Fund assets referenced are Total Net Assets as of June 30, 2016, unless otherwise stated.

1 The Financial Times: Unloved coal rides commodities rebound, <http://www.ft.com/cms/s/0/2463e5fc-2e4d-11e6-a18d-a96ab>

2 Ibid.

3 The Wall Street Journal: Oil Retreats But Remains Near Highs, <http://www.wsj.com/articles/oil-retreats-but-remains-near-highs>

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⁴ The Wall Street Journal: Oil Price Upheaval Finally Hits Refiners, <http://www.wsj.com/articles/oil-price-upheaval-finally-hits-refiners>

⁵ Reuters: Halliburton and Baker Hughes scrap \$28 billion merger, <http://www.reuters.com/article/us-bakerhughes-m-a-halliburton-idUSKBN091000>

⁶ The Street – Real Money: Time To Put (Some) Oil Services Companies on Your Radar, <http://realmoney.thestreet.com/articles/05/23/2016/time-put-some-oil-services-companies-your-radar>

⁷ Baker Hughes: Rig Count Overview & Summary Count, <http://phx.corporate-ir.net/phoenix.zhtml?c=79687&p=irol-reports>

⁸ Petro Global News: U.S. rig count plunges to lowest level since 2009, <http://petroglobalnews.com/2016/05/u-s-oil-rig-count-plunges-to-lowest-level-since-2009>

⁹ Orocobre Limited: <http://www.orocobre.com/>

¹⁰ Assore: <http://www.assore.com/about-us/group-profile-2/>

¹¹ CNBC: Oil Supply Balances Tightening More Rapidly Than Expected, with “Very Real” Prospect of Extremely Undersupply, <http://www.cnbc.com/2016/06/07/reuters-america-oil-supply-balances-tightening-more-rapidly-than-expected-with-very-real-prospect-of-extremely-undersupply.html>

¹² CNBC: Oil market ‘to be balanced in the second half of 2016’: IEA, <http://www.cnbc.com/2016/06/14/oil-market-to-be-balanced-in-the-second-half-of-2016-iea.html>

¹³ The Wall Street Journal: Forest Fires Cut Into Canadian Oil Production, <http://www.wsj.com/articles/forest-fires-cut-into-canadian-oil-production>

¹⁴ Nuclear Energy Institute: News & Media, <http://www.nei.org/News-Media/News/Japan-Nuclear-Update>

¹⁵ Ibid.

¹⁶ Public Radio International: Nuclear reactor closings in the US continue to roil the energy industry, <http://www.pri.org/stories/2015-11-22/nuclear-reactor-closings-us-continue-roil-energy-industry>

¹⁷ The Washington Post: It’s the first new U.S. nuclear reactor in decades. And climate change has made that a very big deal, <https://www.washingtonpost.com/news/energy-environment/wp/2016/06/17/the-u-s-is-powering-up-its-first-new-nuclear-reactor/>

¹⁸ World Nuclear Association: Plans for New Reactors Worldwide, <http://www.world-nuclear.org/information-library/current-and-future-generation/plans-for-new-reactors-worldwide.aspx>

6

AGRIBUSINESS ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| | Average Annual | | NAV | | MVMOOTR ² | |
|---------------------------------|--------------------------------|--|----------|--|----------------------|--|
| Total Return[†] | Share Price¹ | | | | | |
| Six Months | 3.27 % | | 3.07 % | | 2.50 % | |
| One Year | (10.41)% | | (10.57)% | | (11.05)% | |
| Five Year | (0.21)% | | (0.13)% | | 0.03 % | |
| Life* (annualized) | 3.33 % | | 3.32 % | | 3.67 % | |
| Life* (cumulative) | 33.54 % | | 33.44 % | | 37.51 % | |

† Returns less than one year are not annualized

**since 8/31/2007*

Index data prior to March 18, 2013 reflects that of the DAXglobal Agribusiness Index (DXAG). From March 18, 2013, forward, the index data reflects that of the MVIS Global Agribusiness Index (MVMOOTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

Commencement date for the VanEck Vectors Agribusiness ETF was 8/31/07.

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 (8/31/07) to the first day of secondary market trading in shares of the Fund (9/5/07), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.56% / Net Expense Ratio 0.56%

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 and extraordinary expenses) from exceeding 0.56% of the Fund’s average daily net assets per year until at least May 1, 2017. 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

² MVIS™ Global Agribusiness Index (MVMOOTR) is a rules-based, modified capitalization-weighted, float-adjusted index intended to give investors exposure to the overall performance of the global agribusiness industry.

MVMOOTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors Agribusiness ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

COAL ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| Average Annual | | | | |
|---------------------------|--------------------------|----------|----------------------|--|
| Total Return [†] | Share Price ¹ | NAV | MVKOLTR ² | |
| Six Months | 47.36 % | 45.86 % | 44.62 % | |
| One Year | (15.37)% | (16.34)% | (16.94 %) | |
| Five Year | (26.16)% | (26.21)% | (26.03 %) | |
| Life* (annualized) | (14.59)% | (14.65)% | (14.28 %) | |
| Life* (cumulative) | (73.72)% | (73.86)% | (72.89 %) | |

† Returns less than one year are not annualized

**since 1/10/2008*

Index data prior to September 24, 2012 reflects that of the Stowe Coal IndexSM (TCOAL). From September 24, 2012 forward, the index data reflects that of the MVIS Global Coal Index (MVKOLTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

Commencement date for the VanEck Vectors Coal ETF was 1/10/08.

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 (1/10/08) to the first day of secondary market trading in shares of the Fund (1/14/08), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.71% / Net Expense Ratio 0.59%

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 and extraordinary expenses) from exceeding 0.59% of the Fund’s average daily net assets per year until at least May 1, 2017. 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 VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

MVIS™ Global Coal Index (MVKOLTR) is a rules-based, capitalization-weighted, float-adjusted index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the coal industry.

MVKOLTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors Coal ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

GLOBAL ALTERNATIVE ENERGY ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| Average Annual | | | |
|----------------------------------|---------------------------------|----------|----------------------------|
| Total Return [†] | Share Price ¹ | NAV | AGIXLT ² |
| Six Months | (9.29)% | (8.19)% | (9.10)% |
| One Year | (18.23)% | (17.69)% | (18.35)% |
| Five Year | (1.04)% | (0.91)% | (1.51)% |
| Life* (annualized) | (8.26)% | (8.19)% | (8.59)% |
| Life* (cumulative) | (54.60)% | (54.26)% | (56.09)% |

† Returns less than one year are not annualized

**since 5/3/2007*

Commencement dates for the VanEck Vectors Global Alternative Energy ETF was 5/3/07.

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 (5/3/07) to the first day of secondary market trading in shares of the Fund (5/9/07), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.62% / Net Expense Ratio 0.62%

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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 and extraordinary expenses) from exceeding 0.62% of the Fund’s average daily net assets per year until at least May 1, 2017. 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

Ardour Global IndexSM (Extra Liquid) (AGIXLT) is a rules-based, global capitalization-weighted, float adjusted index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the alternative energy industry.

“Ardour Global IndexesSM, LLC”, “ARDOUR GLOBAL INDEXSM (Extra Liquid)”, and “ARDOUR – ~~XL~~” are service marks of Ardour Global IndexesSM, LLC and have been licensed for use by Van Eck Associates Corporation in connection with VanEck Vectors Global Alternative Energy ETF (the “Fund”). The Fund is not sponsored, endorsed, sold or promoted by Ardour Global IndexesSM, LLC and Ardour Global IndexesSM, LLC makes no representation regarding the advisability of investing in the Fund. AGIXLT is calculated by Dow Jones Indexes. The Fund, based on the AGIXLT, is not sponsored, endorsed, sold or promoted by Dow Jones Indexes, and Dow Jones Indexes makes no representation regarding the advisability of investing in the Fund.

GOLD MINERS ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| | Average Annual | | |
|----------------------------------|---------------------------------|----------|----------------------------|
| Total Return [†] | Share Price ¹ | NAV | GDMNTR ² |
| Six Months | 101.97% | 102.04% | 102.49% |
| One Year | 57.34% | 57.39% | 57.93% |
| Five Year | (12.03)% | (12.04)% | (11.63)% |
| Ten Year | (2.65)% | (2.65)% | (2.17)% |

Returns less than one year are not annualized

Commencement date for the VanEck Vectors Gold Miners ETF was 5/16/06.

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 (5/16/06) to the first day of secondary market trading in shares of the Fund (5/22/06), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.51% / Net Expense Ratio 0.51%

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 and extraordinary expenses) from exceeding 0.53% of the Fund's average daily net assets per year until at least May 1, 2017. 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 VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

²NYSE Arca Gold Miners Index (GDMNTR) is a modified capitalization-weighted index comprised of publicly traded companies involved primarily in the mining for gold.

GDMNTR, a trademark of NYSE Euronext or its affiliates (NYSE Euronext), is licensed for use by Van Eck Associates Corporation in connection with VanEck Vectors Gold Miners ETF (the "Fund"). The Fund is not sponsored, endorsed, sold or promoted by NYSE Euronext and NYSE Euronext makes no representation as to the accuracy and/or completeness of GDMNTR or results to be obtained by any person from using GDMNTR in connection with trading the Fund.

JUNIOR GOLD MINERS ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| Average Annual | | | | |
|----------------------------------|---------------------------------|-----------|------------------------------|----|
| Total Return [†] | Share Price ¹ | NAV | MVGDXJTR ² | |
| Six Months | 121.76% | 121.75% | 121.97 | % |
| One Year | 77.66 % | 78.17 % | 78.48 | % |
| Five Year | (19.11)% | (18.95)% | (18.52 |)% |
| Life* (annualized) | (9.41)% | (9.40)% | (9.03 |)% |
| Life* (cumulative) | (48.10)% | (48.05)% | (46.64 |)% |

† Returns less than one year are not annualized

**since 11/10/2009*

Commencement date for the VanEck Vectors Junior Gold Miners ETF was 11/10/09.

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 (11/10/09) to the first day of secondary market trading in shares of the Fund (11/11/09), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.53% / Net Expense Ratio 0.53%

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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 and extraordinary expenses) from exceeding 0.56% of the Fund’s average daily net assets per year until at least May 1, 2017. 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.

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.

MVIS™ Global Junior Gold Miners Index (MVGDXJTR) is a rules-based, modified capitalization-weighted, float-adjusted index comprised of a global universe of publicly traded small- and medium-capitalization companies² that generate at least 50% of their revenues from gold and/or silver mining, hold real property that has the potential to produce at least 50% of the company’s revenue from gold or silver mining when developed, or primarily invest in gold or silver.

MVGDXJTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate MVGDXJTR. Solactive AG uses its best efforts to ensure that MVGDXJTR is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVGDXJTR to third parties. VanEck Vectors Junior Gold Miners ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

NATURAL RESOURCES ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

Average Annual

| Total Return [†] | Share Price ¹ | NAV | RVEIT ² |
|----------------------------------|---------------------------------|----------|---------------------------|
| Six Months | 15.95 % | 16.19 % | 15.76 % |
| One Year | (5.75)% | (5.40)% | (5.50)% |
| Five Year | (3.15)% | (3.01)% | (2.95)% |
| Life* (annualized) | (1.56)% | (1.51)% | (1.35)% |
| Life* (cumulative) | (11.58)% | (11.25)% | (10.14)% |

[†]Returns less than one year are not annualized

*since 8/29/2008

Effective May 1, 2014, the name of the index that the Fund seeks to replicate changed from the RogersTM-Van Eck Hard Assets Producers Index to the RogersTM-Van Eck Natural Resources Index. The Index rulebook has not changed in connection with the Index name change.

Commencement date for the VanEck Vectors Natural Resources ETF was 8/29/08.

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 (8/29/08) to the first day of secondary market trading in shares of the Fund (9/3/08), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.72% / Net Expense Ratio 0.49%

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 and extraordinary expenses) from exceeding 0.49% of the Fund’s average daily net assets per year until at least May 1, 2017. 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

The *RogersTM*-Van Eck Natural Resources Index (RVEIT) is a rules-based, modified capitalization-weighted, float²adjusted index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the production and distribution of commodities and commodity-related products and services.

The *RogersTM*-Van Eck Natural Resources Index has been licensed by Van Eck Associates Corporation from S-Network Global Indexes, LLC in connection with VanEck Vectors Natural Resources ETF. VanEck Vectors Natural Resources ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by S-Network Global Indexes, LLC, which makes no representation regarding the advisability of investing in the Fund.

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The Fund is not sponsored, endorsed, sold or promoted by Beeland Interests or James Beeland Rogers, Jr. Neither Beeland Interests nor James Beeland Rogers, Jr. makes any representation or warranty, express or implied, nor accepts any responsibility, regarding the accuracy or completeness of this material, or the advisability of investing in securities or commodities generally, or in the Fund or in futures particularly.

BEELAND INTERESTS AND ITS AFFILIATES AND VAN ECK AND ITS AFFILIATES SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS, AND MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF HAP, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF RVEL. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BEELAND INTERESTS OR VAN ECK OR ANY THEIR RESPECTIVE AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

OIL REFINERS ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| Total Return [†] | Share Price ¹ | NAV | MVCRAKTR ² |
|---------------------------|--------------------------|---------|-----------------------|
| Six Months | (6.28)% | (5.59)% | (6.37)% |
| Life* (cumulative) | (5.89)% | (5.44)% | (5.81)% |

† Returns less than one year are not annualized

**since 8/18/2015*

Commencement date for the VanEck Vectors Oil Refiners ETF was 8/18/2015.

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 (8/18/15) to the first day of secondary market trading in shares of the Fund (8/19/15), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 3.25% / Net Expense Ratio 0.59%

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 and extraordinary expenses) from exceeding 0.59% of the Fund's average daily net assets per year until at least May 1, 2017. 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 VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

MVIS™ US Global Oil Refiners Index (MVCRAKTR) is a rules-based, modified capitalization-weighted, float-adjusted index intended to give investors a means of tracking the overall performance of companies involved in crude oil refining

MVCRAKTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate MVCRAKTR. Solactive AG uses its best efforts to ensure that MVCRAKTR is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors Oil Refiners ETF (the "Fund") is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

OIL SERVICES ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| Average Annual | | | | |
|---------------------------|--------------------------|----------|----------------------|--|
| Total Return [†] | Share Price ¹ | NAV | MVOIHTR ² | |
| Six Months | 10.59 % | 10.55 % | 10.40 % | |
| One Year | (14.19)% | (14.16)% | (14.38)% | |
| Life* (annualized) | (4.03)% | (4.22)% | (4.32)% | |
| Life* (cumulative) | (17.00)% | (17.76)% | (18.13)% | |

[†] Returns less than one year are not annualized

*since 12/20/2011

Commencement date for the VanEck Vectors Oil Services ETF was 12/20/2011.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹for the period from commencement (12/20/11) to the first day of secondary market trading in shares of the Fund (12/21/11), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.39% / Net Expense Ratio 0.35%

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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 and extraordinary expenses) from exceeding 0.35% of the Fund’s average daily net assets per year until at least May 1, 2017. 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 VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

MVIS™ US Listed Oil Services 25 Index (MVOIHTR) is a rules-based, modified capitalization-weighted, float-adjusted index intended to track the overall performance of 25 of the largest U.S. listed, publicly traded oil services companies.

MVOIHTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate MVOIHTR. Solactive AG uses its best efforts to ensure that MVOIHTR is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVOIHTR to third parties. VanEck Vectors Oil Services ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

RARE EARTH/STRATEGIC METALS ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| Average Annual | | | | |
|----------------------------------|---------------------------------|----------|-----------------------------|----|
| Total Return [†] | Share Price ¹ | NAV | MVREMXT ² | |
| Six Months | 23.49 % | 20.91 % | 19.42 | % |
| One Year | (22.08)% | (22.66)% | (23.58 |)% |
| Five Year | (28.63)% | (28.59)% | (29.20 |)% |
| Life* (annualized) | (22.13)% | (22.16)% | (22.72 |)% |
| Life* (cumulative) | (75.82)% | (75.87)% | (76.84 |)% |

† Returns less than one year are not annualized

**since 10/27/2010*

Commencement date for the VanEck Vectors Rare Earth/Strategic Metals ETF was 10/27/10.

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 (10/27/10) to the first day of secondary market trading in shares of the Fund (10/28/10), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.92% / Net Expense Ratio 0.60%

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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 and extraordinary expenses) from exceeding 0.57% of the Fund’s average daily net assets per year until at least May 1, 2017. 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

MVIS™ Global Rare Earth/Strategic Metals Index (MVREMXTR) is a rules-based, modified capitalization-weighted, float-adjusted index comprised of publicly traded companies engaged in a variety of activities that are related to the mining, refining and manufacturing of rare earth/strategic metals.

MVREMXTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors Rare Earth/Strategic Metals ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

SOLAR ENERGY ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| Average Annual | | | | |
|---------------------------|--------------------------|----------|----------------------|----|
| Total Return [†] | Share Price ¹ | NAV | MVKWTTR ² | |
| Six Months | (29.60)% | (28.68)% | (29.96 |)% |
| One Year | (41.14)% | (41.21)% | (45.78 |)% |
| Five Year | (21.18)% | (20.90)% | (22.70 |)% |
| Life* (annualized) | (26.42)% | (26.27)% | (27.31 |)% |
| Life* (cumulative) | (91.90)% | (91.76)% | (92.67 |)% |

† Returns less than one year are not annualized

**since 4/21/2008*

Index data prior to March 18, 2013 reflects that of the Ardour Solar Energy Index (SOLRXT). From March 18, 2013, forward, the index data reflects that of the MVIS Global Solar Energy Index (MVKWTTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

Commencement date for the VanEck Vectors Solar Energy ETF was 4/21/08.

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 (4/21/08) to the first day of secondary market trading in shares of the Fund (4/23/08), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 1.16% / Net Expense Ratio 0.65%

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 and extraordinary expenses) from exceeding 0.65% of the Fund’s average daily net assets per year until at least May 1, 2017. 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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

² MVIS™ Global Solar Energy Index (MVKWTTR) is a rules-based, modified-capitalization-weighted, float-adjusted index intended to give investors exposure to the overall performance of the global solar energy industry.

MVKWTTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors Solar Energy ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

STEEL ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| Average Annual | | | |
|----------------------------------|---------------------------------|----------|-----------------------------|
| Total Return [†] | Share Price ¹ | NAV | STEELTR ² |
| Six Months | 41.59 % | 41.60 % | 41.00 % |
| One Year | (4.51)% | (4.34)% | (5.09)% |
| Five Year | (14.25)% | (14.22)% | (14.12)% |
| Life* (annualized) | (1.54)% | (1.53)% | (1.29)% |
| Life* (cumulative) | (14.02)% | (13.94)% | (11.81)% |

† Returns less than one year are not annualized

**since 10/10/2006*

Commencement date for the VanEck Vectors Steel ETF was 10/10/06.

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 (10/10/06) to the first day of secondary market trading in shares of the Fund (10/16/06), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.64% / Net Expense Ratio 0.55%

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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 and extraordinary expenses) from exceeding 0.55% of the Fund’s average daily net assets per year until at least May 1, 2017. 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 VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

² NYSE Arca Steel Index (STEEL) is a modified capitalization-weighted index comprised of publicly traded companies predominantly involved in the production of steel products or mining and processing of iron ore.

NYSE Arca Steel Index (STEEL) is a trademark of NYSE Euronext or its affiliates (NYSE Euronext), is licensed for use by Van Eck Associates Corporation in connection with VanEck Vectors Steel ETF (SLX). VanEck Vectors Steel ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by NYSE Euronext and NYSE Euronext makes no representation as to the accuracy and/or completeness of STEEL or the results to be obtained by any person from the using STEEL in connection with trading the Fund.

UNCONVENTIONAL OIL & GAS ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| Average Annual | | | | |
|----------------------------------|---------------------------------|----------|------------------------------|----|
| Total Return [†] | Share Price ¹ | NAV | MVFRAKTR ² | |
| Six Months | 24.70 % | 25.38 % | 25.51 | % |
| One Year | (18.16)% | (18.05)% | (17.93 |)% |
| Life* (annualized) | (7.89)% | (7.84)% | (7.73 |)% |
| Life* (cumulative) | (30.20)% | (30.03)% | (29.69 |)% |

[†] Returns less than one year are not annualized

*since 2/14/2012

Commencement date for the Unconventional Oil & Gas ETF was 2/14/2012.

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 (2/14/12) to the first day of secondary market trading in shares of the Fund (2/15/12), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.71% / Net Expense Ratio 0.54%

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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 and extraordinary expenses) from exceeding 0.54% of the Fund’s average daily net assets per year until at least May 1, 2017. 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 VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

MVIS™ Global Unconventional Oil & Gas Index (MVFRAKTR) is a rules-based, modified capitalization-weighted, float-adjusted index intended to track the overall performance of companies involved in the exploration, development, extraction, production and/or refining of unconventional oil and natural gas.

MVFRAKTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate MVFRAKTR. Solactive AG uses its best efforts to ensure that MVFRAKTR is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVFRAKTR to third parties. VanEck Vectors Unconventional Oil & Gas ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

URANIUM+NUCLEAR ENERGY ETF

PERFORMANCE COMPARISON

June 30, 2016 (unaudited)

| | Average Annual | | | | | |
|----------------------------------|---------------------------------|--|----------|--|-----------------------------|--|
| Total Return [†] | Share Price ¹ | | NAV | | MVNLRTR ² | |
| Six Months | 11.01 % | | 11.51 % | | 10.50 % | |
| One Year | 7.81 % | | 8.00 % | | 6.80 % | |
| Five Year | (0.49)% | | (0.37)% | | (0.88)% | |
| Life* (annualized) | (5.86)% | | (5.78)% | | (5.84)% | |
| Life* (cumulative) | (41.53)% | | (41.07)% | | (41.41)% | |

[†] Returns less than one year are not annualized

*since 8/13/2007

Index data prior to March 24, 2014 reflects that of the DAXglobal® Nuclear Energy Index (DXNE). From March 24, 2014, forward, the index data reflects that of the MVIS Global Uranium & Nuclear Energy Index (MVNLRTR). All index history reflects a blend of the performance of the aforementioned Indexes.

Commencement date for the VanEck Vectors Uranium+Nuclear Energy ETF was 8/13/07.

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 (8/13/07) to the first day of secondary market trading in shares of the Fund (8/15/07), 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 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.78% / Net Expense Ratio 0.61%

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 and extraordinary expenses) from exceeding 0.60% of the Fund’s average daily net assets per year until at least May 1, 2017. 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 VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

MVIS™ Global Uranium & Nuclear Energy Index is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in uranium and nuclear energy.

MVNLRTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors Uranium+Nuclear Energy ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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, January 1, 2016 to June 30, 2016.

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 the Period."

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on your 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 your 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 program fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| | Beginning | Ending | Annualized | Expenses |
|-----------------------------------|------------------|-----------------|-------------------|-----------------|
| | Account | Account | Expense | Paid |
| | Value | Value | Ratio | During |
| | January | June 30, | During | the |
| | 1, 2016 | 2016 | Period | Period* |
| | | | | January |
| | | | | 1, 2016- |
| | | | | June 30, |
| | | | | 2016 |
| Agribusiness ETF | | | | |
| Actual | \$1,000.00 | \$1,030.70 | 0.56 % | \$ 2.83 |
| Hypothetical** | \$1,000.00 | \$1,022.08 | 0.56 % | \$ 2.82 |
| Coal ETF | | | | |
| Actual | \$1,000.00 | \$1,458.60 | 0.59 % | \$ 3.61 |
| Hypothetical** | \$1,000.00 | \$1,021.93 | 0.59 % | \$ 2.97 |
| Global Alternative Energy ETF | | | | |
| Actual | \$1,000.00 | \$918.10 | 0.62 % | \$ 2.96 |
| Hypothetical** | \$1,000.00 | \$1,021.78 | 0.62 % | \$ 3.12 |
| Gold Miners ETF | | | | |
| Actual | \$1,000.00 | \$2,020.40 | 0.51 % | \$ 3.83 |
| Hypothetical** | \$1,000.00 | \$1,022.33 | 0.51 % | \$ 2.56 |
| Junior Gold Miners ETF | | | | |
| Actual | \$1,000.00 | \$2,217.50 | 0.53 % | \$ 4.24 |
| Hypothetical** | \$1,000.00 | \$1,022.23 | 0.53 % | \$ 2.66 |
| Natural Resources ETF | | | | |
| Actual | \$1,000.00 | \$1,161.90 | 0.49 % | \$ 2.63 |
| Hypothetical** | \$1,000.00 | \$1,022.43 | 0.49 % | \$ 2.46 |
| Oil Refiners ETF | | | | |
| Actual | \$1,000.00 | \$944.10 | 0.59 % | \$ 2.85 |
| Hypothetical** | \$1,000.00 | \$1,021.93 | 0.59 % | \$ 2.97 |
| Oil Services ETF | | | | |
| Actual | \$1,000.00 | \$1,105.50 | 0.35 % | \$ 1.83 |
| Hypothetical** | \$1,000.00 | \$1,023.12 | 0.35 % | \$ 1.76 |
| Rare Earth / Strategic Metals ETF | | | | |
| Actual | \$1,000.00 | \$1,209.10 | 0.60 % | \$ 3.30 |
| Hypothetical** | \$1,000.00 | \$1,021.88 | 0.60 % | \$ 3.02 |
| Solar Energy ETF | | | | |
| Actual | \$1,000.00 | \$713.20 | 0.65 % | \$ 2.77 |
| Hypothetical** | \$1,000.00 | \$1,021.63 | 0.65 % | \$ 3.27 |
| Steel ETF | | | | |
| Actual | \$1,000.00 | \$1,416.00 | 0.55 % | \$ 3.30 |
| Hypothetical** | \$1,000.00 | \$1,022.13 | 0.55 % | \$ 2.77 |
| Unconventional Oil & Gas ETF | | | | |
| Actual | \$1,000.00 | \$1,253.80 | 0.54 % | \$ 3.03 |
| Hypothetical** | \$1,000.00 | \$1,022.18 | 0.54 % | \$ 2.72 |
| Uranium+Nuclear Energy ETF | | | | |

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| | | | | | |
|----------------|------------|------------|------|---|---------|
| Actual | \$1,000.00 | \$1,115.10 | 0.61 | % | \$ 3.21 |
| Hypothetical** | \$1,000.00 | \$1,021.83 | 0.61 | % | \$ 3.07 |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2016) 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

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AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|--------------------------------|---|--------------|
| COMMON STOCKS: 100.1% | | |
| Australia: 3.3% | | |
| 5,023,278 | Incitec Pivot Ltd. # | \$11,265,688 |
| 536,578 | Nufarm Ltd. # | 2,978,649 |
| 1,953,492 | Treasury Wine Estates Ltd. # | 13,552,726 |
| | | 27,797,063 |
| Canada: 8.5% | | |
| 402,254 | Agrium, Inc. (USD) † | 36,371,807 |
| 2,248,596 | Potash Corp. of Saskatchewan, Inc. (USD) | 36,517,199 |
| | | 72,889,006 |
| Chile: 0.5% | | |
| 167,255 | Sociedad Quimica y Minera de Chile SA (ADR) | 4,134,544 |
| China / Hong Kong: 1.1% | | |
| 12,038,000 | China Huishan Dairy Holdings Co. Ltd. † # | 4,914,895 |
| 6,938,000 | Goldin Financial Holdings Ltd. * # | 4,382,792 |
| | | 9,297,687 |
| Denmark: 0.6% | | |
| 130,920 | Bakkafrost P/F (NOK) # | 4,939,985 |
| Germany: 1.5% | | |
| 633,181 | K+S AG † # | 12,976,623 |
| Indonesia: 0.8% | | |
| 23,868,700 | Charoen Pokphand Indonesia Tbk PT # | 6,832,678 |
| Israel: 0.8% | | |
| 1,687,447 | Israel Chemicals Ltd. (USD) | 6,581,043 |
| Japan: 7.1% | | |
| 3,424,130 | Kubota Corp. # | 46,617,193 |
| 554,000 | Nippon Meat Packers, Inc. # | 13,658,955 |
| | | 60,276,148 |
| Malaysia: 3.0% | | |
| 4,465,400 | Felda Global Ventures Holdings Bhd # | 1,678,726 |
| 9,569,055 | IOI Corp. Bhd # | 10,282,814 |
| 1,268,370 | Kuala Lumpur Kepong Bhd # | 7,335,658 |
| 1,647,100 | PPB Group Bhd # | 6,766,817 |
| | | 26,064,015 |
| Netherlands: 0.3% | | |
| 187,847 | OCI NV * † # | 2,547,477 |
| Norway: 3.7% | | |
| 982,709 | Marine Harvest ASA (ADR) † | 16,607,782 |
| 473,208 | Yara International ASA # | 15,033,750 |

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31,641,532

Russia: 1.2%

| | | |
|-----------|----------------------------|-----------|
| 424,164 | PhosAgro OAO (GDR) # Reg S | 6,273,059 |
| 1,359,792 | Uralkali PJSC * # | 3,723,044 |
| | | 9,996,103 |

Singapore: 2.6%

| | | |
|------------|------------------------------|------------|
| 1,624,600 | First Resources Ltd. † # | 1,897,297 |
| 16,430,245 | Golden Agri-Resources Ltd. # | 4,302,822 |
| 6,690,451 | Wilmar International Ltd. # | 16,301,108 |
| | | 22,501,227 |

South Africa: 0.2%

| | | |
|---------|---------------------|-----------|
| 250,306 | Tongaat Hulett Ltd. | 2,005,695 |
|---------|---------------------|-----------|

Number
of Shares

Value

South Korea: 0.4%

| | | |
|---------|--------------------------------------|-------------|
| 111,692 | Komipharm International Co. Ltd. * # | \$3,298,232 |
|---------|--------------------------------------|-------------|

Switzerland: 7.9%

| | | |
|---------|---------------------|------------|
| 876,506 | Syngenta AG (ADR) † | 67,306,896 |
|---------|---------------------|------------|

Taiwan: 0.4%

| | | |
|-----------|------------------------------|-----------|
| 2,464,000 | Taiwan Fertilizer Co. Ltd. # | 3,289,512 |
|-----------|------------------------------|-----------|

Thailand: 1.5%

| | | |
|------------|---------------------------------|------------|
| 15,881,136 | Charoen Pokphand Foods (NVDR) # | 13,019,890 |
|------------|---------------------------------|------------|

Ukraine: 0.2%

| | | |
|---------|---------------------|-----------|
| 131,802 | Kernel Holding SA # | 1,762,890 |
|---------|---------------------|-----------|

United Kingdom: 2.4%

| | | |
|-----------|---------------------------|------------|
| 2,885,495 | CNH Industrial NV (USD) † | 20,631,289 |
|-----------|---------------------------|------------|

United States: 52.1%

| | | |
|-----------|------------------------------|-------------|
| 144,603 | AGCO Corp. | 6,815,139 |
| 67,277 | Andersons, Inc. | 2,391,025 |
| 1,329,574 | Archer-Daniels-Midland Co. | 57,025,429 |
| 62,673 | Balchem Corp. | 3,738,444 |
| 364,256 | Bunge Ltd. | 21,545,742 |
| 601,465 | CF Industries Holdings, Inc. | 14,495,307 |
| 719,701 | Deere & Co. † | 58,324,569 |
| 278,756 | FMC Corp. | 12,909,190 |
| 177,709 | IDEXX Laboratories, Inc. * | 16,502,058 |
| 662,360 | Monsanto Co. | 68,494,648 |
| 879,507 | Mosaic Co. † | 23,025,493 |
| 86,895 | Neogen Corp. * | 4,887,844 |
| 193,671 | Pilgrim's Pride Corp. * † | 4,934,737 |
| 56,762 | Sanderson Farms, Inc. † | 4,917,860 |
| 143,825 | Toro Co. | 12,685,365 |
| 322,219 | Tractor Supply Co. | 29,379,928 |
| 749,947 | Tyson Foods, Inc. | 50,088,960 |
| 1,110,016 | Zoetis, Inc. | 52,681,359 |
| | | 444,843,097 |

Total Common Stocks

(Cost: \$963,483,054)

854,632,632

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

14.8%

Repurchase Agreements: 14.8%

| | | |
|--------------|---|------------|
| \$30,087,773 | Repurchase agreement dated 6/30/16 with Citigroup Global Markets, Inc., 0.44%, due 7/1/16, proceeds \$30,088,141; (collateralized by various U.S. government and agency obligations, 0.50% to 7.50%, due 4/30/17 to 3/15/57, valued at \$30,689,530 including accrued interest) | 30,087,773 |
| 30,087,773 | Repurchase agreement dated 6/30/16 with Credit Agricole CIB, 0.48%, due 7/1/16, proceeds \$30,088,174; (collateralized by various U.S. government and agency obligations, 0.00% to 8.13%, due 7/21/16 to 8/15/25, valued at \$30,689,541 including accrued interest) | 30,087,773 |

See Notes to Financial Statements

| Principal Amount | Value |
|--|--|
| Repurchase Agreements: (continued) | |
| \$30,087,773 | Repurchase agreement dated 6/30/16 with Daiwa Capital Markets America, Inc., 0.50%, due 7/1/16, proceeds \$30,088,181; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 7/7/16 to 2/1/49, valued at \$30,689,529 including accrued interest) |
| 6,333,076 | Repurchase agreement dated 6/30/16 with Mizuho Securities USA, Inc., 0.45%, due 7/1/16, proceeds \$6,333,155; (collateralized by various U.S. government and agency obligations, 1.00% to 8.00%, due 6/1/22 to 11/20/45, valued at \$6,459,738 including accrued interest) |
| \$30,087,773 | Repurchase agreement dated 6/30/16 with Nomura Securities International, Inc., 0.42%, due 7/1/16, proceeds \$30,088,124; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 12/1/16 to 5/20/66, valued at \$30,689,529 including accrued interest) |
| Total Short-Term Investments Held as Collateral for Securities Loaned | |
| (Cost: \$126,684,168) | 126,684,168 |
| Total Investments: 114.9% | |
| (Cost: \$1,090,167,222) | 981,316,800 |
| Liabilities in excess of other assets: (14.9)% | |
| NET ASSETS: 100.0% | |
| | (127,341,101) |
| | \$853,975,699 |

ADR American Depositary Receipt

GDR Global Depositary Receipt

NOK Norwegian Krone

NVDR Non-Voting Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$124,442,527.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$219,633,280 which represents 25.7% of net assets.

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

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Summary of Investments by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|------------------|---------------|
| Consumer Discretionary | 3.4 % | \$29,379,928 |
| Consumer Staples | 31.2 | 266,764,491 |
| Financials | 0.5 | 4,382,792 |
| Health Care | 9.1 | 77,369,493 |
| Industrials | 17.0 | 145,073,555 |
| Materials | 38.8 | 331,662,373 |
| | 100.0 % | \$854,632,632 |

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$— | \$27,797,063 | \$ — | \$27,797,063 |
| Canada | 72,889,006 | — | — | 72,889,006 |
| Chile | 4,134,544 | — | — | 4,134,544 |
| China / Hong Kong | — | 9,297,687 | — | 9,297,687 |
| Denmark | — | 4,939,985 | — | 4,939,985 |
| Germany | — | 12,976,623 | — | 12,976,623 |
| Indonesia | — | 6,832,678 | — | 6,832,678 |
| Israel | 6,581,043 | — | — | 6,581,043 |
| Japan | — | 60,276,148 | — | 60,276,148 |

See Notes to Financial Statements

AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|---------------------------|--------------------------------------|--|--|---------------|
| Common Stocks (continued) | | | | |
| Malaysia | \$— | \$26,064,015 | \$ — | \$26,064,015 |
| Netherlands | — | 2,547,477 | — | 2,547,477 |
| Norway | 16,607,782 | 15,033,750 | — | 31,641,532 |
| Russia | — | 9,996,103 | — | 9,996,103 |
| Singapore | — | 22,501,227 | — | 22,501,227 |
| South Africa | 2,005,695 | — | — | 2,005,695 |
| South Korea | — | 3,298,232 | — | 3,298,232 |
| Switzerland | 67,306,896 | — | — | 67,306,896 |
| Taiwan | — | 3,289,512 | — | 3,289,512 |
| Thailand | — | 13,019,890 | — | 13,019,890 |
| Ukraine | — | 1,762,890 | — | 1,762,890 |
| United Kingdom | 20,631,289 | — | — | 20,631,289 |
| United States | 444,843,097 | — | — | 444,843,097 |
| Repurchase Agreements | — | 126,684,168 | — | 126,684,168 |
| Total | \$634,999,352 | \$346,317,448 | \$ — | \$981,316,800 |

There were no transfers between levels during the period ended June 30, 2016.

See Notes to Financial Statements

COAL ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|---------------------------------|---|-------------|
| COMMON STOCKS: 98.1% | | |
| Australia: 18.1% | | |
| 1,340,460 | Aurizon Holdings Ltd. # | \$4,855,750 |
| 289,465 | Washington H Soul Pattinson & Co. Ltd. # | 3,672,960 |
| 3,024,992 | Whitehaven Coal Ltd. * # | 2,473,224 |
| | | 11,001,934 |
| Canada: 12.5% | | |
| 376,916 | Teck Cominco Ltd. (USD) | 4,963,984 |
| 184,758 | Westshore Terminals Investment Corp. | 2,661,756 |
| | | 7,625,740 |
| China / Hong Kong: 22.2% | | |
| 5,708,095 | China Coal Energy Co. Ltd. * # | 2,990,780 |
| 2,416,408 | China Shenhua Energy Co. Ltd. # | 4,494,367 |
| 13,828,067 | Fushan International Energy Group Ltd. # | 2,475,744 |
| 27,260,000 | National United Resources Holdings Ltd. * # | 573,767 |
| 475,207 | Yanzhou Coal Mining Co. Ltd. (ADR) | 2,970,044 |
| | | 13,504,702 |
| Indonesia: 16.1% | | |
| 39,922,915 | Adaro Energy Tbk PT # | 2,594,528 |
| 1,857,852 | Indo Tambangraya Megah Tbk PT # | 1,328,306 |
| 3,396,600 | Tambang Batubara Bukit Asam Tbk PT # | 1,998,170 |
| 3,459,900 | United Tractors Tbk PT # | 3,903,693 |
| | | 9,824,697 |
| Philippines: 4.0% | | |
| 921,850 | Semirara Mining and Power Corp. # | 2,459,982 |
| Poland: 3.1% | | |
| 299,556 | Jastrzebska Spolka Weglowa SA * # | 1,303,994 |
| 65,566 | Lubelski Wegiel Bogdanka SA | 598,169 |
| | | 1,902,163 |
| Number of Shares | | Value |
| Russia: 0.5% | | |
| 717,630 | Raspadskaya OJSC * # | \$320,177 |
| South Africa: 4.3% | | |
| 558,254 | Exxaro Resources Ltd. # | 2,586,575 |
| Thailand: 3.9% | | |
| 5,689,700 | Banpu PCL (NVDR) # | 2,391,639 |
| United States: 13.4% | | |

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| | | |
|--|---|--------------|
| 211,879 | Cloud Peak Energy, Inc. * | 436,471 |
| 173,748 | Consol Energy, Inc. | 2,795,605 |
| 49,761 | FreightCar America, Inc. | 699,142 |
| 141,107 | Joy Global, Inc. | 2,983,002 |
| 210,984 | SunCoke Energy, Inc. | 1,227,927 |
| | | 8,142,147 |
| Total Common Stocks | | 59,759,756 |
| (Cost: \$87,631,712) | | |
| WARRANTS: 1.1% | | |
| (Cost: \$0) | | |
| Thailand: 1.1% | | |
| 2,576,100 | Banpu PCL 06/05/17 Warrants (THB 5.00, expiring 06/05/17) | 674,448 |
| MONEY MARKET FUND: 0.8% | | |
| (Cost: \$479,652) | | |
| 479,652 | Dreyfus Government Cash Management Fund | 479,652 |
| Total Investments: 100.0% | | 60,913,856 |
| (Cost: \$88,111,364) | | |
| Liabilities in excess of other assets: (0.0)% | | (16,468) |
| NET ASSETS: 100.0% | | \$60,897,388 |

ADR American Depositary Receipt

NVDR Non-Voting Depositary Receipt

THB Thai Baht

USD United States Dollar

* Non-income producing

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$40,423,656 which represents 66.4% of net assets.

Summary of Investments

| by Sector (unaudited) | % of Investments | Value |
|------------------------|---------------------|--------------|
| Consumer Discretionary | 0.9 % | \$573,767 |
| Energy | 63.0 | 38,368,961 |
| Industrials | 18.4 | 11,199,650 |
| Materials | 16.9 | 10,291,826 |
| Money Market Fund | 0.8 | 479,652 |
| | 100.0 % | \$60,913,856 |

See Notes to Financial Statements

COAL ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|---------------|
| Common Stocks | | | | |
| Australia | \$— | \$ 11,001,934 | \$ — | \$ 11,001,934 |
| Canada | 7,625,740 | — | — | 7,625,740 |
| China / Hong Kong | 2,970,044 | 10,534,658 | — | 13,504,702 |
| Indonesia | — | 9,824,697 | — | 9,824,697 |
| Philippines | — | 2,459,982 | — | 2,459,982 |
| Poland | 598,169 | 1,303,994 | — | 1,902,163 |
| Russia | — | 320,177 | — | 320,177 |
| South Africa | — | 2,586,575 | — | 2,586,575 |
| Thailand | — | 2,391,639 | — | 2,391,639 |
| United States | 8,142,147 | — | — | 8,142,147 |
| Warrants | 674,448 | — | — | 674,448 |
| Money Market Fund | 479,652 | — | — | 479,652 |
| Total | \$ 20,490,200 | \$ 40,423,656 | \$ — | \$ 60,913,856 |

During the period ended June 30, 2016, transfers of securities from Level 2 to Level 1 were \$455,364. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|---------------------------------|--|------------|
| COMMON STOCKS: 99.9% | | |
| Austria: 1.0% | | |
| 58,224 | Verbund – Oesterreichische Elektrizis AG † # | \$822,030 |
| Brazil: 1.9% | | |
| 248,475 | Cosan Ltd. (Class A) (USD) | 1,617,572 |
| Canada: 1.1% | | |
| 61,391 | Canadian Solar, Inc. (USD) * † | 928,232 |
| China / Hong Kong: 12.4% | | |
| 1,468,000 | China High Speed Transmission Equipment Group Co. Ltd. * # | 1,182,730 |
| 4,427,000 | China Longyuan Power Group Corp. Ltd. # | 3,695,738 |
| 484,600 | Dongfang Electric Corp. Machinery Co. Ltd. # | 381,588 |
| 18,012,600 | GCL-Poly Energy Holdings Ltd. # | 2,367,560 |
| 44,703 | JinkoSolar Holding Co. Ltd. (ADR) * † | 911,047 |
| 125,185 | Trina Solar Ltd. (ADR) * † | 968,932 |
| 712,600 | Xinjiang Goldwind Science & Technology Co. Ltd. † # | 980,350 |
| | | 10,487,945 |
| Denmark: 10.0% | | |
| 124,154 | Vestas Wind Systems A/S # | 8,445,170 |
| Germany: 3.5% | | |
| 82,926 | Nordex SE * † # | 2,356,472 |
| 12,363 | SMA Solar Technology AG † # | 611,417 |
| | | 2,967,889 |
| Japan: 4.2% | | |
| 157,904 | Kurita Water Industries Ltd. # | 3,543,116 |
| Spain: 10.0% | | |
| 273,490 | EDP Renovaveis SA # | 2,060,773 |
| 318,391 | Gamesa Corp. Tecnologica SA # | 6,350,490 |
| | | 8,411,263 |
| Sweden: 4.3% | | |
| 432,711 | Nibe Industrier AB # | 3,593,218 |
| Taiwan: 0.6% | | |
| 609,000 | Gintech Energy Corp. * # | 498,869 |
| United States: 50.9% | | |
| 186,137 | Covanta Holding Corp. | 3,061,954 |
| 143,121 | Cree, Inc. * † | 3,497,877 |
| 139,853 | Eaton Corp. Plc | 8,353,420 |
| 61,651 | EnerSys, Inc. | 3,666,385 |
| 109,283 | First Solar, Inc. * | 5,298,040 |
| 51,527 | Green Plains Renewable Energy, Inc. | 1,016,112 |

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| | | |
|----------------------------|--------------------------|-------------------|
| 54,008 | Itron, Inc. * | 2,327,745 |
| 49,974 | Ormat Technologies, Inc. | 2,186,862 |
| 41,046 | Power Integrations, Inc. | 2,055,173 |
| 85,463 | Solarcity Corp. * † | 2,045,130 |
| 84,594 | Sunpower Corp. * † | 1,310,361 |
| 38,274 | Tesla Motors, Inc. * † | 8,124,805 |
| | | 42,943,864 |
| Total Common Stocks | | 84,259,168 |
| (Cost: \$90,973,586) | | |

Principal
Amount

Value

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 21.7%

Repurchase Agreements: 21.7%

| | | |
|-------------|--|-------------|
| \$4,347,237 | Repurchase agreement dated 6/30/16 with BNP Paribas Securities Corp., 0.40%, due 7/1/16, proceeds \$4,347,285; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 11/1/16 to 6/1/46, valued at \$4,434,182 including accrued interest) | \$4,347,237 |
| 4,347,237 | Repurchase agreement dated 6/30/16 with Citigroup Global Markets, Inc., 0.44%, due 7/1/16, proceeds \$4,347,290; (collateralized by various U.S. government and agency obligations, 0.50% to 7.50%, due 4/30/17 to 3/15/57, valued at \$4,434,182 including accrued interest) | 4,347,237 |
| 4,347,237 | Repurchase agreement dated 6/30/16 with HSBC Securities USA, Inc., 0.40%, due 7/1/16, proceeds \$4,347,285; (collateralized by various U.S. government and agency obligations, 3.00% to 8.00%, due 8/1/22 to 6/1/46, valued at \$4,434,195 including accrued interest) | 4,347,237 |
| 4,347,237 | Repurchase agreement dated 6/30/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.44%, due 7/1/16, proceeds \$4,347,290; (collateralized by various U.S. government and agency obligations, 4.00% to 4.00%, due 3/20/46 to 5/20/46, valued at \$4,434,182 including accrued interest) | 4,347,237 |
| 915,007 | Repurchase agreement dated 6/30/16 with Mizuho Securities USA, Inc., 0.45%, due 7/1/16, proceeds \$915,018; (collateralized by various U.S. government and agency obligations, 1.00% to 8.00%, due 6/1/22 to 11/20/45, valued at \$933,307 including accrued interest) | 915,007 |

Total Short-Term Investments Held as Collateral for Securities Loaned

(Cost: \$18,303,955)

18,303,955

Total Investments: 121.6%

(Cost: \$109,277,541)

102,563,123

Liabilities in excess of other assets: (21.6)%

(18,223,260)

NET ASSETS: 100.0%

\$84,339,863

See Notes to Financial Statements

GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$17,801,032.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$36,889,521 which represents 43.7% of net assets.

Summary of Investments by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|------------------|--------------|
| Consumer Discretionary | 9.6 % | \$8,124,805 |
| Energy | 3.1 | 2,633,684 |
| Industrials | 52.2 | 43,960,023 |
| Information Technology | 24.7 | 20,775,253 |
| Utilities | 10.4 | 8,765,403 |
| | 100.0 % | \$84,259,168 |

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Austria | \$— | \$822,030 | \$ — | \$822,030 |
| Brazil | 1,617,572 | — | — | 1,617,572 |
| Canada | 928,232 | — | — | 928,232 |
| China / Hong Kong | 1,879,979 | 8,607,966 | — | 10,487,945 |
| Denmark | — | 8,445,170 | — | 8,445,170 |
| Germany | — | 2,967,889 | — | 2,967,889 |
| Japan | — | 3,543,116 | — | 3,543,116 |
| Spain | — | 8,411,263 | — | 8,411,263 |
| Sweden | — | 3,593,218 | — | 3,593,218 |
| Taiwan | — | 498,869 | — | 498,869 |
| United States | 42,943,864 | — | — | 42,943,864 |
| Repurchase Agreements | — | 18,303,955 | — | 18,303,955 |
| Total | \$47,369,647 | \$55,193,476 | \$ — | \$102,563,123 |

During the period ended June 30, 2016, transfers of securities from Level 1 to Level 2 were \$615,677. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

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GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|--------------------------------|---|----------------|
| COMMON STOCKS: 100.0% | | |
| Australia: 11.5% | | |
| 68,331,092 | Evolution Mining Ltd. # | \$ 119,222,480 |
| 23,800,991 | Independence Group NL # | 59,151,516 |
| 33,368,007 | Newcrest Mining Ltd. * # | 577,398,505 |
| 27,932,989 | Northern Star Resources Ltd. # | 103,243,757 |
| 28,376,878 | OceanaGold Corp. † # | 109,003,057 |
| 23,262,578 | Regis Resources Ltd. # | 59,506,858 |
| 37,268,081 | Saracen Mineral Holdings Ltd. * # | 40,004,740 |
| 23,041,462 | St. Barbara Ltd. * † # | 50,673,844 |
| | | 1,118,204,757 |
| Canada: 55.4% | | |
| 9,641,900 | Agnico-Eagle Mines Ltd. (USD) | 515,841,650 |
| 12,309,342 | Alamos Gold, Inc. (USD) | 105,860,341 |
| 9,169,681 | Asanko Gold, Inc. (USD) * | 34,936,485 |
| 43,221,891 | B2GOLD Corp. (USD) * † | 108,486,946 |
| 50,724,574 | Barrick Gold Corp. (USD) | 1,082,969,655 |
| 11,262,833 | Centerra Gold, Inc. | 66,777,404 |
| 8,055,440 | Detour Gold Corp. * | 200,471,102 |
| 33,349,082 | Eldorado Gold Corp. (USD) † | 150,070,869 |
| 7,505,933 | First Majestic Silver Corp. (USD) * † | 101,930,570 |
| 6,076,841 | Fortuna Silver Mines, Inc. * † | 42,252,925 |
| 7,717,502 | Franco-Nevada Corp. (USD) † | 586,993,202 |
| 36,228,703 | Goldcorp, Inc. (USD) | 693,055,088 |
| 7,177,039 | Guyana Goldfields, Inc. * | 51,173,775 |
| 18,891,811 | IAMGOLD Corp. (USD) * † | 78,212,098 |
| 57,902,005 | Kinross Gold Corp. (USD) * | 283,140,804 |
| 5,320,413 | Kirkland Lake Gold, Inc. * | 43,589,123 |
| 13,872,061 | McEwen Mining, Inc. (USD) ‡ | 53,407,435 |
| 23,746,018 | New Gold, Inc. (USD) * | 104,007,559 |
| 4,948,102 | Osisko Gold Royalties Ltd. | 64,351,615 |
| 7,074,147 | Pan American Silver Corp. (USD) † | 116,369,718 |
| 15,046,141 | Semafo, Inc. * | 71,830,349 |
| 5,509,906 | Silver Standard Resources, Inc. (USD) * | 71,573,679 |
| 19,150,848 | Silver Wheaton Corp. (USD) † | 450,619,453 |
| 36,624,148 | Torex Gold Resources, Inc. * | 65,143,437 |
| 44,082,810 | Yamana Gold, Inc. (USD) † | 229,230,612 |
| | | 5,372,295,894 |
| China / Hong Kong: 1.4% | | |

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| | | |
|-------------|--------------------------------------|-------------|
| 40,715,500 | Zhaojin Mining Industry Co. Ltd. † # | 43,301,628 |
| 268,438,000 | Zijin Mining Group Ltd. † # | 90,172,635 |
| | | 133,474,263 |

Monaco: 0.7%

| | | |
|-----------|--------------------------------|------------|
| 3,927,439 | Endeavour Mining Corp. (CAD) * | 66,319,194 |
|-----------|--------------------------------|------------|

Peru: 1.6%

| | | |
|------------|--------------------------------------|-------------|
| 12,827,706 | Cia de Minas Buenaventura SA (ADR) * | 153,291,087 |
|------------|--------------------------------------|-------------|

South Africa: 7.7%

| | | |
|------------|--|-------------|
| 19,050,906 | AngloGold Ashanti Ltd. (ADR) * | 344,059,362 |
| 38,233,113 | Gold Fields Ltd. (ADR) | 187,342,254 |
| 20,351,331 | Harmony Gold Mining Co. Ltd. (USD) * † | 73,468,305 |
| 10,749,306 | Sibanye Gold Ltd. (ADR) † | 146,405,548 |
| | | 751,275,469 |

Number of Shares Value

United Kingdom: 5.9%

| | | |
|------------|---------------------------------|--------------|
| 53,617,672 | Cenatamin Plc # | \$94,850,142 |
| 4,287,819 | Randgold Resources Ltd. (ADR) † | 480,407,241 |
| | | 575,257,383 |

United States: 15.8%

| | | |
|------------|-------------------------------|---------------|
| 13,586,476 | Alacer Gold Corp. (CAD) * | 32,221,719 |
| 7,127,860 | Coeur d'Alene Mines Corp. * † | 75,982,988 |
| 17,871,435 | Hecla Mining Co. | 91,144,319 |
| 23,095,239 | Newmont Mining Corp. | 903,485,750 |
| 3,055,075 | Royal Gold, Inc. † | 220,026,501 |
| 13,951,331 | Tahoe Resources, Inc. | 208,851,425 |
| | | 1,531,712,702 |

Total Common Stocks

(Cost: \$8,436,059,494) 9,701,830,749

MONEY MARKET FUND: 0.0%

(Cost: \$2,537,352)

| | | |
|-----------|---|-----------|
| 2,537,352 | Dreyfus Government Cash Management Fund | 2,537,352 |
|-----------|---|-----------|

Total Investments Before Collateral for Securities

Loaned: 100.0% 9,704,368,101

(Cost: \$8,438,596,846)

Principal Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

0.6%

Repurchase Agreements: 0.6%

| | | |
|--------------|--|------------|
| \$13,912,547 | Repurchase agreement dated 6/30/16 with Citigroup Global Markets, Inc., 0.44%, due 7/1/16, proceeds \$13,912,717; (collateralized by various U.S. government and agency obligations, 0.50% to 7.50%, due 4/30/17 to 3/15/57, valued at \$14,190,799 including accrued interest) | 13,912,547 |
| 13,912,547 | Repurchase agreement dated 6/30/16 with Daiwa Capital Markets America, Inc., 0.50%, due 7/1/16, proceeds \$13,912,740; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 7/7/16 to 2/1/49, valued at \$14,190,798 including accrued interest) | 13,912,547 |

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| | | |
|------------|--|------------|
| 13,912,547 | Repurchase agreement dated 6/30/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.44%, due 7/1/16, proceeds \$13,912,717; (collateralized by various U.S. government and agency obligations, 4.00% to 4.00%, due 3/20/46 to 5/20/46, valued at \$14,190,798 including accrued interest) | 13,912,547 |
|------------|--|------------|

See Notes to Financial Statements

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GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | Value |
|--|-----------------|
| Repurchase Agreements: (continued) | |
| \$2,928,321 | \$2,928,321 |
| Repurchase agreement dated 6/30/16 with Mizuho Securities USA, Inc., 0.45%, due 7/1/16, proceeds \$2,928,358; (collateralized by various U.S. government and agency obligations, 1.00% to 8.00%, due 6/1/22 to 11/20/45, valued at \$2,986,887 including accrued interest) | |
| Repurchase Agreements: (continued) | |
| \$13,912,547 | \$13,912,547 |
| Repurchase agreement dated 6/30/16 with Nomura Securities International, Inc., 0.42%, due 7/1/16, proceeds \$13,912,709; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 12/1/16 to 5/20/66, valued at \$14,190,798 including accrued interest) | |
| Total Short-Term Investments Held as Collateral for Securities Loaned | |
| (Cost: \$58,578,509) | 58,578,509 |
| Total Investments: 100.6% | |
| (Cost: \$8,497,175,355) | 9,762,946,610 |
| Liabilities in excess of other assets: (0.6)% | |
| | (59,335,904) |
| NET ASSETS: 100.0% | |
| | \$9,703,610,706 |

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

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

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$56,009,564.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$1,346,529,162 which represents 13.9% of net assets.

Summary of Investments by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|------------------|---------------|
| Diversified Metals & Mining | 0.6 % | \$59,151,516 |
| Gold | 90.3 | 8,764,379,260 |
| Silver | 9.1 | 878,299,973 |

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| | | |
|-------------------|---------|-----------------|
| Money Market Fund | 0.0 | 2,537,352 |
| | 100.0 % | \$9,704,368,101 |

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2016 is set forth below:

| Affiliates | Value 12/31/15 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 06/30/16 | |
|---------------------------------|-------------------|--------------|-------------------|-------------------------|--------------------|-------------------|-----|
| Alacer Gold Corp. | \$33,672,921 | \$16,962,528 | \$(27,770,587) | \$(6,542,962) | \$— | \$— | (b) |
| Alamos Gold, Inc. | 54,918,549 | 39,800,855 | (68,886,753) | 5,809,174 | 137,668 | — | (b) |
| AngloGold Ashanti Ltd. | 187,853,752 | 139,966,354 | (245,228,568) | (140,632,538) | — | — | (b) |
| B2GOLD Corp. | 61,483,463 | 40,301,197 | (71,109,818) | (6,510,112) | — | — | (b) |
| Cenatamin Plc | 70,939,054 | 42,979,721 | (73,042,138) | 13,347,072 | 1,168,021 | — | (b) |
| Centerra Gold, Inc. | 72,984,295 | 33,782,133 | (54,613,853) | (2,219,080) | 870,412 | — | (b) |
| Cia de Minas Buenaventura SA | 70,955,167 | 52,485,943 | (78,465,107) | (53,398,311) | — | — | (b) |
| Detour Gold Corp. | 115,259,336 | 84,157,594 | (139,542,310) | 31,026,509 | — | — | (b) |
| Eldorado Gold Corp. | 138,401,911 | 69,834,442 | (115,680,576) | (106,652,928) | — | — | (b) |
| Evolution Mining Ltd. | 96,237,854 | 54,704,983 | (94,028,011) | 15,197,871 | 701,763 | — | (b) |
| Gold Fields Ltd. | 140,168,723 | 85,037,624 | (134,256,072) | (42,331,529) | 665,817 | — | (b) |
| G-Resources Group Ltd. | 41,016,138 | 8,791,697 | (43,067,336) | (23,179,851) | — | — | (b) |
| Hecla Mining Co. | 46,472,985 | 33,386,168 | (56,300,724) | (8,797,613) | 110,777 | — | (b) |
| IAMGOLD Corp. | 36,143,902 | 29,490,854 | (47,038,058) | (24,031,811) | — | — | (b) |
| Kinross Gold Corp. | 135,689,716 | 122,673,095 | (184,225,642) | (145,009,534) | — | — | (b) |
| McEwen Mining, Inc. | — | 46,804,171 | (785,962) | 109,893 | — | 53,407,435 | |
| New Gold, Inc. | 76,818,007 | 50,067,966 | (86,924,171) | (54,763,229) | — | — | (b) |
| Northern Star Resources Ltd. | 79,223,331 | 46,181,763 | (82,357,089) | 17,356,481 | 765,115 | — | (b) |

See Notes to Financial Statements

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| Affiliates (continued) | Value 12/31/15 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 06/30/16 | |
|----------------------------------|-------------------|-----------------|-------------------|-------------------------|--------------------|-------------------|-----|
| OceanaGold Corp. | \$76,440,254 | \$47,599,339 | \$(80,253,794) | \$9,083,470 | \$1,534,606 | \$— | (b) |
| Osisko Gold Royalties Ltd. | 60,400,833 | 31,245,772 | (45,284,650) | (2,350,187) | 330,156 | — | (b) |
| Pan American Silver Corp. | 64,109,994 | 47,959,794 | (82,005,427) | (2,983,245) | 232,079 | — | (b) |
| Regis Resources Ltd. | 55,027,961 | 27,789,510 | (47,180,355) | 4,445,218 | 971,574 | — | (b) |
| Royal Gold, Inc. | 155,681,349 | 91,278,486 | (161,610,310) | (23,487,480) | 2,520,981 | — | (b) |
| Semafo, Inc. | 48,355,408 | 29,992,852 | (44,962,038) | 2,108,322 | — | — | (b) |
| Sibanye Gold Ltd. | 90,706,299 | 76,750,815 | (134,812,513) | 29,886,915 | 3,316,736 | — | (b) |
| Tahoe Resources, Inc. | 128,072,018 | 70,111,919 | (74,181,258) | (3,990,059) | 1,628,247 | — | (b) |
| Yamana Gold, Inc. | 114,499,902 | 91,753,275 | (155,995,857) | (226,044,807) | 482,778 | — | (b) |
| Zhaojin Mining Industry Co. Ltd. | 32,224,294 | 19,226,850 | (34,021,050) | 2,509,982 | 314,472 | — | (b) |
| Zijin Mining Group Ltd. | 98,209,214 | 46,947,777 | (80,801,139) | 4,345,852 | 2,448,456 | — | (b) |
| | \$2,381,966,630 | \$1,578,065,477 | \$(2,544,431,166) | \$(737,698,517) | \$18,199,658 | \$53,407,435 | |

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

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Australia | \$— | \$1,118,204,757 | \$— | \$1,118,204,757 |
| Canada | 5,372,295,894 | — | — | 5,372,295,894 |
| China / Hong Kong | — | 133,474,263 | — | 133,474,263 |
| Monaco | 66,319,194 | — | — | 66,319,194 |
| Peru | 153,291,087 | — | — | 153,291,087 |
| South Africa | 751,275,469 | — | — | 751,275,469 |
| United Kingdom | 480,407,241 | 94,850,142 | — | 575,257,383 |

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| | | | | |
|-----------------------|-----------------|-----------------|------|-----------------|
| United States | 1,531,712,702 | — | — | 1,531,712,702 |
| Money Market Fund | 2,537,352 | — | — | 2,537,352 |
| Repurchase Agreements | — | 58,578,509 | — | 58,578,509 |
| Total | \$8,357,838,939 | \$1,405,107,671 | \$ — | \$9,762,946,610 |

There were no transfers between levels during the period ended June 30, 2016.

See Notes to Financial Statements

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JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|-----------------------------|---|---------------|
| COMMON STOCKS: 99.8% | | |
| Australia: 11.0% | | |
| 97,324,544 | Beadell Resources Ltd. ‡ * † # | \$27,601,701 |
| 26,714,162 | Independence Group NL ‡ † # | 66,391,486 |
| 46,108,978 | Regis Resources Ltd. ‡ # | 117,949,112 |
| 37,078,328 | Resolute Mining Ltd. ‡ * # | 35,693,540 |
| 62,299,660 | Saracen Mineral Holdings Ltd. ‡ * † # | 66,874,430 |
| 36,866,664 | St. Barbara Ltd. ‡ * # | 81,078,864 |
| | | 395,589,133 |
| Canada: 65.7% | | |
| 20,870,926 | Alamos Gold, Inc. (USD) ‡ | 179,489,964 |
| 12,118,677 | Argonaut Gold, Inc. ‡ * | 35,459,284 |
| 17,518,327 | Asanko Gold, Inc. ‡ * † | 66,636,279 |
| 77,413,049 | B2Gold Corp. (USD) ‡ * | 194,306,753 |
| 16,675,869 | Centerra Gold, Inc. ‡ | 98,871,326 |
| 10,987,201 | Continental Gold, Inc. ‡ * † | 30,710,356 |
| 9,994,476 | Dundee Precious Metals, Inc. ‡ * † | 23,702,923 |
| 11,681,675 | Endeavour Silver Corp. (USD) ‡ * † | 46,142,616 |
| 12,131,315 | First Majestic Silver Corp. (USD) ‡ * † | 164,743,258 |
| 12,044,924 | Fortuna Silver Mines, Inc. (USD) ‡ * | 84,073,569 |
| 10,454,988 | Guyana Goldfields, Inc. ‡ * † | 74,546,230 |
| 35,640,986 | IAMGOLD Corp. (USD) ‡ * | 147,553,682 |
| 9,529,113 | Kirkland Lake Gold, Inc. ‡ * | 78,070,195 |
| 4,264,869 | MAG Silver Corp. ‡ * † | 53,495,585 |
| 20,629,491 | McEwen Mining, Inc. (USD) ‡ † | 79,423,540 |
| 18,129,562 | Novagold Resources, Inc. (USD) ‡ * † | 110,952,919 |
| 9,216,732 | Osisko Gold Royalties Ltd. ‡ | 119,866,485 |
| 13,600,259 | Premier Gold Mines Ltd. ‡ * † | 40,108,564 |
| 14,438,455 | Pretium Resources, Inc. (USD) ‡ * † | 161,710,696 |
| 13,178,787 | Primero Mining Corp. (USD) ‡ * | 27,411,877 |
| 13,370,910 | Sandstorm Gold Ltd. (USD) ‡ * † | 59,634,259 |
| 3,661,659 | Seabridge Gold, Inc. (USD) ‡ * † | 53,753,154 |
| 22,636,745 | Semafo, Inc. ‡ * | 108,067,929 |
| 12,236,976 | Silver Standard Resources, Inc. (USD) ‡ * † | 158,958,318 |
| 17,059,603 | Silvercorp Metals, Inc. ‡ † | 38,619,568 |
| 1,916,254 | Sulliden Mining Capital, Inc. ‡ * | 553,319 |
| 31,806,367 | Teranga Gold Corp. ‡ * | 28,164,566 |
| 60,348,479 | Torex Gold Resources, Inc. ‡ * | 107,341,947 |
| | | 2,372,369,161 |

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China / Hong Kong: 1.9%

| | | |
|-------------|---|------------|
| 24,671,804 | China Gold International Resources Corp. Ltd. (CAD) ‡ * † | 44,453,701 |
| 773,538,000 | China Precious Metal Resources Holdings Co. Ltd. ‡ * † # | 24,548,972 |
| 19,287,400 | Real Gold Mining Ltd. * # § | — |
| | | 69,002,673 |

Monaco: 2.8%

| | | |
|-----------|----------------------------------|-------------|
| 6,002,587 | Endeavour Mining Corp. (CAD) ‡ * | 101,360,386 |
|-----------|----------------------------------|-------------|

South Africa: 2.5%

| | | |
|------------|--|------------|
| 24,786,407 | Harmony Gold Mining Co. Ltd. (USD) ‡ * † | 89,478,929 |
|------------|--|------------|

Turkey: 0.6%

| | | |
|-----------|-------------------------------|------------|
| 5,084,558 | Koza Altin Isletmeleri AS * # | 22,551,440 |
|-----------|-------------------------------|------------|

Number of Shares Value

United Kingdom: 4.8%

| | | |
|------------|---------------------------|----------------|
| 88,349,956 | Cenatamin Plc ‡ # | \$ 156,291,864 |
| 12,650,628 | Highland Gold Mining Ltd. | 17,756,929 |
| 38,603,767 | Patagonia Gold Plc * # | 967,861 |
| | | 175,016,654 |

United States: 10.5%

| | | |
|------------|---------------------------------|-------------|
| 21,089,691 | Alacer Gold Corp. (CAD) ‡ * | 50,016,361 |
| 13,617,501 | Coeur d'Alene Mines Corp. ‡ * † | 145,162,561 |
| 5,608,951 | Gold Resource Corp. ‡ † | 20,136,134 |
| 32,008,878 | Hecla Mining Co. ‡ † | 163,245,278 |
| 71,691 | Paramount Gold Nevada Corp. * | 119,007 |
| | | 378,679,341 |

Total Common Stocks

(Cost: \$2,640,361,430) 3,604,047,717

Principal Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

6.5%

Repurchase Agreements: 6.5%

| | | |
|--------------|--|------------|
| \$55,769,990 | Repurchase agreement dated 6/30/16 with Citigroup Global Markets, Inc., 0.44%, due 7/1/16, proceeds \$55,770,672; (collateralized by various U.S. government and agency obligations, 0.50% to 7.50%, due 4/30/17 to 3/15/57, valued at \$56,885,393 including accrued interest) | 55,769,990 |
| 55,769,990 | Repurchase agreement dated 6/30/16 with Credit Agricole CIB, 0.48%, due 7/1/16, proceeds \$55,770,734; (collateralized by various U.S. government and agency obligations, 0.00% to 8.13%, due 7/21/16 to 8/15/25, valued at \$56,885,413 including accrued interest) | 55,769,990 |
| 55,769,990 | Repurchase agreement dated 6/30/16 with Daiwa Capital Markets America, Inc., 0.50%, due 7/1/16, proceeds \$55,770,765; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 7/7/16 to 2/1/49, valued at \$56,885,390 including accrued interest) | 55,769,990 |
| 11,738,540 | Repurchase agreement dated 6/30/16 with Mizuho Securities USA, Inc., 0.45%, due 7/1/16, proceeds \$11,738,687; (collateralized by various U.S. government and agency | 11,738,540 |

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obligations, 1.00% to 8.00%, due 6/1/22 to 11/20/45, valued at \$11,973,311 including accrued interest)

See Notes to Financial Statements

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| Principal Amount | Value |
|--|--|
| Repurchase Agreements: (continued) | |
| \$55,769,990 | Repurchase agreement dated 6/30/16 with Nomura Securities International, Inc., 0.42%, due 7/1/16, proceeds \$55,770,641; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 12/1/16 to 5/20/66, valued at \$56,885,391 including accrued interest) |
| Total Short-Term Investments Held as Collateral for Securities Loaned | |
| (Cost: \$234,818,500) | 234,818,500 |
| Total Investments: 106.3% | |
| (Cost: \$2,875,179,930) | 3,838,866,217 |
| Liabilities in excess of other assets: (6.3)% | |
| | (227,545,194) |
| NET ASSETS: 100.0% | |
| | \$3,611,321,023 |

CAD Canadian Dollar

USD United States Dollar

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

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$225,810,592.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$599,949,270 which represents 16.6% of net assets.

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

Summary of Investments by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|-----------------|
| Gold | 29.1 % | \$1,048,597,529 |
| Materials | 63.0 | 2,272,182,885 |
| Precious Metals & Minerals | 0.7 | 24,670,784 |
| Silver | 7.2 | 258,596,519 |
| | 100.0 % | \$3,604,047,717 |

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2016 is set forth below:

| Affiliates | Value 12/31/15 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 06/30/16 |
|------------|-------------------|-----------|-------------------|----------------------------|--------------------|-------------------|
|------------|-------------------|-----------|-------------------|----------------------------|--------------------|-------------------|

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| | | | | | | |
|--|------------|------------------|----------------|--------------|-----------|--------------|
| Alacer Gold Corp. | \$— | (a) \$20,360,300 | \$(5,143,491) | \$(88,104) | \$— | \$50,016,361 |
| Alamos Gold, Inc. | 52,823,141 | 67,001,398 | (39,055,719) | 5,459,917 | 194,692 | 179,489,964 |
| Argonaut Gold, Inc. | 7,207,452 | 10,563,360 | (2,891,647) | (988,655) | — | 35,459,284 |
| Asanko Gold, Inc. | 16,909,125 | 26,168,612 | (9,154,203) | 1,259,571 | — | 66,636,279 |
| B2Gold Corp. | 51,046,867 | 69,332,233 | (15,777,928) | 1,483,432 | — | 194,306,753 |
| Beadell Resources Ltd. | 5,792,241 | 13,791,711 | (4,742,143) | (5,468,401) | — | 27,601,701 |
| Cenatamin Plc | 56,583,430 | 57,771,667 | (14,115,729) | 2,131,741 | 1,449,480 | 156,291,864 |
| Centerra Gold, Inc. | — | 90,888,942 | — | — | — | 98,871,326 |
| China Gold International Resources Corp. Ltd. | — | 20,179,728 | (8,744,360) | (4,362,229) | — | 44,453,701 |
| China Precious Metal Resources Holdings Co. Ltd. | 10,849,757 | 17,485,484 | (1,417,815) | (332,516) | — | 24,548,972 |
| Coeur d'Alene Mines Corp. | 19,465,924 | 54,340,636 | (5,201,898) | 1,886,526 | — | 145,162,561 |
| Continental Gold, Inc. | — | (a) 11,925,308 | (1,102,446) | 123,821 | — | 30,710,356 |
| Dundee Precious Metals, Inc. | — | (a) 9,808,300 | (1,915,991) | (724,338) | — | 23,702,923 |
| Endeavour Mining Corp. | 21,268,267 | 42,959,893 | (10,552,159) | 2,052,122 | — | 101,360,386 |
| Endeavour Silver Corp. | 10,272,697 | 17,724,958 | (2,310,244) | 272,091 | — | 46,142,616 |
| First Majestic Silver Corp. | 36,854,087 | 59,598,445 | (60,874,829) | 15,114,524 | — | 164,743,258 |
| Fortuna Silver Mines, Inc. | 18,387,950 | 26,885,618 | (5,850,878) | 1,480,288 | — | 84,073,569 |
| Gold Resource Corp. | 6,448,848 | 6,946,993 | (1,690,218) | (406,761) | 43,716 | 20,136,134 |
| Guyana Goldfields, Inc. | — | (a) 24,272,264 | (4,943,836) | 1,274,589 | — | 74,546,230 |
| Harmony Gold Mining Co. Ltd. | — | (a) 28,124,566 | (11,254,374) | 5,086,347 | — | 89,478,929 |
| Hecla Mining Co. | 41,429,378 | 50,444,907 | (12,370,782) | 2,269,525 | 126,574 | 163,245,278 |
| IAMGOLD Corp. | 36,884,936 | 40,664,531 | (8,262,664) | 2,656,961 | — | 147,553,682 |
| Independence Group NL | — | 86,345,303 | (22,075,386) | (150,244) | — | 66,391,486 |
| Kingsgate Consolidated Ltd. | 4,038,167 | 21,535 | (4,753,267) | (7,527,655) | — | — |
| Kirkland Lake Gold, Inc. | 14,371,239 | 46,920,111 | (3,665,752) | 1,414,304 | — | 78,070,195 |

See Notes to Financial Statements

JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Affiliates (continued) | Value 12/31/15 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 06/30/16 |
|---------------------------------|-------------------|----------------|-------------------|----------------------------|--------------------|-------------------|
| Lake Shore Gold Corp. | \$24,696,622 | \$13,278,123 | \$(56,800,078) | \$17,017,520 | \$— | \$— |
| MAG Silver Corp. | — | (a) 21,267,461 | (3,869,823) | 501,631 | — | 53,495,585 |
| McEwen Mining, Inc. | 15,101,226 | 21,159,154 | (4,812,005) | 1,338,258 | — | 79,423,540 |
| Northern Star Resources Ltd. | 71,554,817 | 505,641 | (102,577,415) | 61,189,581 | — | — |
| Novagold Resources, Inc. | — | (a) 48,470,917 | (20,149,349) | 2,386,810 | — | 110,952,919 |
| OceanaGold Corp. | 69,926,904 | 498,787 | (105,255,735) | 29,627,694 | 1,464,785 | — |
| Osisko Gold Royalties Ltd. | 53,845,590 | 51,931,050 | (7,941,322) | 290,250 | 487,608 | 119,866,485 |
| Pan American Silver Corp. | 53,323,244 | 36,039,863 | (158,225,034) | 50,074,820 | 216,505 | — |
| Premier Gold Mines Ltd. | 19,641,686 | 15,265,484 | (6,358,946) | (147,201) | — | 40,108,564 |
| Pretium Resources, Inc. | — | (a) 62,688,973 | (5,928,047) | 678,368 | — | 161,710,696 |
| Primero Mining Corp. | 19,217,283 | 14,122,838 | (5,132,131) | (6,662,621) | — | 27,411,877 |
| Regis Resources Ltd. | 44,465,829 | 53,442,494 | (6,365,873) | 2,122,266 | 749,106 | 117,949,112 |
| Resolute Mining Ltd. | — | (a) 12,093,810 | (6,216,728) | 1,103,137 | — | 35,693,540 |
| Sandstorm Gold Ltd. | 22,137,120 | 24,387,222 | (5,097,247) | (937,776) | — | 59,634,259 |
| Saracen Mineral Holdings Ltd. | 19,708,944 | 22,566,389 | (7,195,257) | 2,333,362 | — | 66,874,430 |
| Seabridge Gold, Inc. | 25,027,062 | 17,468,433 | (8,197,746) | 965,080 | — | 53,753,154 |
| Semafo, Inc. | 40,838,743 | 35,641,787 | (6,710,078) | 1,685,445 | — | 108,067,929 |
| Silver Standard Resources, Inc. | 29,701,462 | 71,465,216 | (5,100,905) | 894,698 | — | 158,958,318 |
| Silvercorp Metals, Inc. | 5,331,037 | 14,894,640 | (3,992,925) | (186,963) | — | 38,619,568 |
| St. Barbara Ltd. | — | 78,466,253 | — | — | — | 81,078,864 |
| Sulliden Mining Capital, Inc. | 636,969 | — | (534,688) | (577,413) | — | 553,319 |
| | 7,594,406 | 9,105,624 | (1,449,878) | 269,722 | — | 28,164,566 |

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| | | | | | | |
|----------------------------|---------------|-----------------|-----------------|---------------|-------------|-----------------|
| Teranga Gold Corp. | | | | | | |
| Torex Gold Resources, Inc. | 40,215,837 | 34,341,092 | (8,267,206) | 1,172,636 | — | 107,341,947 |
| | \$973,598,287 | \$1,559,628,054 | \$(794,046,175) | \$189,056,160 | \$4,732,466 | \$3,562,652,480 |

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

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Australia | \$— | \$395,589,133 | \$ — | \$395,589,133 |
| Canada | 2,372,369,161 | — | — | 2,372,369,161 |
| China / Hong Kong | 44,453,701 | 24,548,972 | 0 | 69,002,673 |
| Monaco | 101,360,386 | — | — | 101,360,386 |
| South Africa | 89,478,929 | — | — | 89,478,929 |
| Turkey | — | 22,551,440 | — | 22,551,440 |
| United Kingdom | 17,756,929 | 157,259,725 | — | 175,016,654 |
| United States | 378,679,341 | — | — | 378,679,341 |
| Repurchase Agreements | — | 234,818,500 | — | 234,818,500 |
| Total | \$3,004,098,447 | \$834,767,770 | \$ 0 | \$3,838,866,217 |

During the period ended June 30, 2016, transfers of securities from Level 1 to Level 2 were \$995,717. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2016:

| | |
|---------------------------------|---|
| | Common Stocks China / Hong Kong |
| Balance as of December 31, 2015 | \$ 0 |
| Realized gain (loss) | — |

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| | |
|--|------|
| Change in unrealized appreciation (depreciation) | — |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of June 30, 2016 | \$ 0 |

See Notes to Financial Statements

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NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|------------------------------|---|------------|
| COMMON STOCKS: 100.3% | | |
| Argentina: 0.3% | | |
| 13,415 | Adecoagro SA (USD) * | \$ 147,163 |
| 3,909 | Cresud S.A.C.I.F. y A (ADR) * | 55,234 |
| 2,067 | YPF SA (ADR) | 39,686 |
| | | 242,083 |
| Australia: 3.7% | | |
| 84,406 | Alumina Ltd. † # | 82,835 |
| 19,576 | Bega Cheese Ltd. # | 83,323 |
| 109,563 | BHP Billiton Ltd. # | 1,524,439 |
| 19,297 | BlueScope Steel Ltd. # | 93,085 |
| 3,187 | Caltex Australia Ltd. # | 76,715 |
| 58,085 | Fortescue Metals Group Ltd. † # | 155,188 |
| 23,715 | GrainCorp. Ltd. # | 153,449 |
| 14,287 | Iluka Resources Ltd. # | 70,320 |
| 32,445 | Newcrest Mining Ltd. * # | 561,427 |
| 14,292 | Oil Search Ltd. # | 72,052 |
| 21,306 | Origin Energy Ltd. # | 92,939 |
| 19,419 | Santos Ltd. # | 68,629 |
| 181,670 | South32 Ltd. * # | 212,717 |
| 8,853 | Woodside Petroleum Ltd. # | 179,226 |
| | | 3,426,344 |
| Austria: 0.3% | | |
| 1,720 | OMV AG # | 48,403 |
| 4,996 | Verbund – Oesterreichische Elektrizis AG † # | 70,536 |
| 3,763 | Voestalpine AG # | 126,782 |
| | | 245,721 |
| Brazil: 0.7% | | |
| 13,372 | Cia de Saneamento Basico do Estado de Sao Paulo (ADR) | 119,813 |
| 23,685 | Cia Siderurgica Nacional SA (ADR) * | 58,028 |
| 5,950 | Fibria Celulose SA | 39,986 |
| 30,518 | Gerdau SA (ADR) | 55,543 |
| 18,188 | Petroleo Brasileiro SA (ADR) * | 130,226 |
| 51,623 | Vale SA (ADR) † | 261,212 |
| | | 664,808 |
| Canada: 11.2% | | |
| 9,414 | Agnico-Eagle Mines Ltd. (USD) | 503,649 |
| 17,946 | Agrium, Inc. (USD) † | 1,622,677 |

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| | | |
|--------|---|-----------|
| 11,242 | Alamos Gold, Inc. | 96,172 |
| 4,281 | ARC Resources Ltd. † | 72,883 |
| 39,475 | B2Gold Corp. * | 98,482 |
| 49,526 | Barrick Gold Corp. (USD) | 1,057,380 |
| 13,513 | Cameco Corp. (USD) | 148,238 |
| 13,409 | Canadian Natural Resources Ltd. (USD) † | 413,399 |
| 1,686 | Canadian Solar, Inc. (USD) * † | 25,492 |
| 1,997 | Canfor Corp. * | 20,067 |
| 6,892 | Centerra Gold, Inc. | 40,863 |
| 7,357 | Detour Gold Corp. * | 183,089 |
| 30,458 | Eldorado Gold Corp. (USD) | 137,061 |
| 11,353 | Enbridge, Inc. (USD) | 480,913 |
| 10,385 | EnCana Corp. (USD) | 80,899 |
| 23,534 | First Quantum Minerals Ltd. | 164,359 |
| 35,373 | Goldcorp, Inc. (USD) | 676,686 |
| 3,686 | Husky Energy, Inc. | 44,759 |
| 3,107 | Imperial Oil Ltd. (USD) | 98,057 |
| 52,882 | Kinross Gold Corp. (USD) * | 258,593 |

Number
of
Shares

Value

Canada: (continued)

| | | |
|---------|--|------------|
| 21,375 | Lundin Mining Corp. * | \$71,760 |
| 17,420 | New Gold, Inc. * | 75,786 |
| 6,461 | Pan American Silver Corp. (USD) | 106,283 |
| 108,986 | Potash Corp. of Saskatchewan, Inc. (USD) | 1,769,933 |
| 361 | PrairieSky Royalty Ltd. | 6,816 |
| 18,702 | Silver Wheaton Corp. (USD) | 440,058 |
| 19,332 | Suncor Energy, Inc. | 536,076 |
| 15,872 | Teck Cominco Ltd. (USD) † | 209,034 |
| 2,394 | Tourmaline Oil Corp. * | 62,693 |
| 8,584 | TransCanada Corp. (USD) | 388,168 |
| 41,911 | Turquoise Hill Resources Ltd. * | 141,026 |
| 1,794 | West Fraser Timber Co. Ltd. | 52,175 |
| 40,261 | Yamana Gold, Inc. (USD) | 209,357 |
| | | 10,292,883 |

Chile: 0.3%

| | | |
|---------|-------------------------------------|---------|
| 106,864 | Aguas Andinas SA | 61,281 |
| 13,126 | Antofagasta Plc (GBP) † # | 82,419 |
| 33,573 | Empresas CMPC SA | 69,842 |
| 14,477 | Inversiones Aguas Metropolitanas SA | 23,054 |
| | | 236,596 |

China / Hong Kong: 1.7%

| | | |
|---------|---|--------|
| 134,600 | Aluminum Corp of China Ltd. * † # | 42,643 |
| 38,000 | Angang New Steel Co. Ltd. * # | 17,105 |
| 286,514 | China Agri-Industries Holdings Ltd. * # | 94,334 |
| 50,300 | China Coal Energy Co. Ltd. * # | 26,355 |
| 26,400 | China Gas Holdings Ltd. # | 40,411 |
| 52,100 | China Hongqiao Group Ltd. # | 35,117 |
| 371,800 | China Modern Dairy Holdings Ltd. # | 53,717 |

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| | | |
|----------------------|---|-----------|
| 123,200 | China Molybdenum Co. Ltd. (Class H) # | 27,749 |
| 21,600 | China Oilfield Services Ltd. (Class H) # | 16,782 |
| 311,727 | China Petroleum & Chemical Corp. # | 225,264 |
| 41,391 | China Shenhua Energy Co. Ltd. # | 76,985 |
| 196,079 | CNOOC Ltd. # | 244,754 |
| 13,400 | Dongfang Electric Corp. Machinery Co. Ltd. # | 10,552 |
| 82,500 | Fosun International Ltd. # | 107,290 |
| 49,800 | Huaneng Power International, Inc. # | 30,932 |
| 43,100 | Jiangxi Copper Co. Ltd. (Class H) # | 48,370 |
| 42,000 | Kunlun Energy Co. Ltd. # | 34,952 |
| 45,700 | Lee & Man Paper Manufacturing Ltd. # | 34,142 |
| 58,200 | Maanshan Iron and Steel Co. Ltd. (Class H) * # | 12,581 |
| 44,857 | Nine Dragons Paper Holdings Ltd. # | 34,392 |
| 257,440 | PetroChina Co. Ltd. (Class-H) # | 177,441 |
| 13,200 | Tianjin Capital Environmental Protection Group Co. Ltd. # | 6,043 |
| 21,500 | Yanzhou Coal Mining Co. Ltd. # | 14,008 |
| 37,100 | Zhaojin Mining Industry Co. Ltd. † # | 39,456 |
| 244,861 | Zijin Mining Group Ltd. # | 82,253 |
| | | 1,533,628 |
| Denmark: 0.7% | | |
| 8,767 | Vestas Wind Systems A/S # | 596,346 |
| Finland: 0.2% | | |
| 1,567 | Neste Oil Oyj # | 56,252 |
| 10,500 | Outokumpu Oyj * † # | 44,186 |
| 15,296 | Stora Enso Oyj (R Shares) # | 123,145 |
| | | 223,583 |

See Notes to Financial Statements

NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Number of Shares | | Value |
|------------------------|---|-----------|
| France: 2.4% | | |
| 13,951 | Suez Environnement Co. # | \$217,836 |
| 1,493 | Technip SA # | 80,896 |
| 30,289 | Total SA # | 1,454,110 |
| 18,921 | Veolia Environnement SA # | 409,033 |
| | | 2,161,875 |
| Germany: 0.6% | | |
| 1,151 | Aurubis AG # | 52,396 |
| 1,693 | BayWa AG † # | 50,835 |
| 249 | KWS Saat AG # | 82,456 |
| 2,277 | Nordex SE * # | 64,705 |
| 1,313 | Salzgitter AG # | 34,753 |
| 14,877 | ThyssenKrupp AG # | 299,356 |
| | | 584,501 |
| Hungary: 0.1% | | |
| 779 | MOL Hungarian Oil & Gas Plc # | 45,154 |
| India: 0.3% | | |
| 9,665 | Reliance Industries Ltd. (GDR) Reg S 144A | 275,936 |
| 2,188 | Vedanta Resources Plc (GBP) # | 12,278 |
| | | 288,214 |
| Indonesia: 0.1% | | |
| 49,976 | Astra Agro Lestari Tbk PT * # | 56,066 |
| 363,300 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 38,185 |
| | | 94,251 |
| Ireland: 0.2% | | |
| 6,301 | Smurfit Kappa Group Plc (GBP) # | 139,821 |
| Italy: 0.6% | | |
| 32,861 | ENI SpA # | 529,870 |
| 70,688 | Saipem SpA * # | 28,294 |
| | | 558,164 |
| Japan: 3.8% | | |
| 14,400 | Calbee, Inc. # | 606,401 |
| 13,400 | Daido Steel Co. # | 46,198 |
| 3,100 | Daio Paper Corp. † # | 33,992 |
| 10,200 | Dowa Holdings Co. Ltd. # | 52,920 |
| 6,817 | Hitachi Metals Ltd. # | 69,711 |
| 4,100 | Hokuetsu Kishu Paper Co. Ltd. † # | 28,387 |
| 13,200 | Inpex Holdings, Inc. # | 103,911 |

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| | | |
|---------|--------------------------------|-----------|
| 19,764 | JFE Holdings, Inc. # | 259,522 |
| 30,500 | JX Holdings, Inc. # | 119,835 |
| 123,935 | Kobe Steel Ltd. # | 102,529 |
| 4,365 | Kurita Water Industries Ltd. # | 97,944 |
| 44,429 | Mitsubishi Materials Corp. # | 107,079 |
| 3,100 | Nippon Paper Industries # | 54,486 |
| 32,400 | Nippon Steel Corp. # | 631,379 |
| 36,014 | Nippon Suisan Kaisha Ltd. # | 186,169 |
| 34,750 | Nisshin Seifun Group, Inc. # | 562,278 |
| 26,576 | OJI Paper Co. Ltd. # | 102,697 |
| 7,070 | Rengo Co. Ltd. # | 46,030 |
| 4,483 | Sumitomo Forestry Co. Ltd. # | 61,245 |
| 19,023 | Sumitomo Metal Mining Ltd. # | 194,783 |
| 3,100 | TonenGeneral Sekiyu KK # | 28,425 |
| 1,700 | Yamato Kogyo Co. Ltd. # | 38,841 |
| | | 3,534,762 |

Number
of
Shares

Value

Luxembourg: 0.4%

| | | |
|--------|--------------------|-----------|
| 63,461 | ArcelorMittal * # | \$289,644 |
| 2,885 | Tenaris SA (ADR) † | 83,203 |
| 1,643 | Ternium SA (ADR) | 31,316 |
| | | 404,163 |

Malaysia: 0.9%

| | | |
|---------|---------------------------|---------|
| 28,751 | Genting Plantation Bhd | 75,737 |
| 369,294 | IOI Corp. Bhd # | 396,840 |
| 54,078 | Kuala Lumpur Kepong Bhd # | 312,762 |
| 3,600 | Petronas Dagangan Bhd # | 20,881 |
| | | 806,220 |

Mexico: 0.9%

| | | |
|---------|-------------------------------|---------|
| 25,850 | Gruma, SAB de CV | 369,621 |
| 146,164 | Grupo Mexico, SAB de CV | 341,380 |
| 5,237 | Industrias Penoles, SAB de CV | 123,627 |
| | | 834,628 |

Netherlands: 1.5%

| | | |
|--------|-------------------------------|-----------|
| 536 | Core Laboratories NV (USD) † | 66,405 |
| 45,767 | Royal Dutch Shell Plc (GBP) # | 1,269,749 |
| | | 1,336,154 |

Norway: 2.0%

| | | |
|--------|--------------------------|-----------|
| 44,426 | Marine Harvest ASA # | 749,417 |
| 46,620 | Norsk Hydro ASA # | 170,684 |
| 12,858 | Statoil ASA # | 222,188 |
| 22,865 | Yara International ASA # | 726,418 |
| | | 1,868,707 |

Peru: 0.3%

| | | |
|-------|--------------------------------------|---------|
| 7,849 | Cia de Minas Buenaventura SA (ADR) * | 93,796 |
| 6,342 | Southern Copper Corp. (USD) † | 171,107 |
| | | 264,903 |

Poland: 0.2%

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| | | |
|-----------------------|---|-----------|
| 4,643 | KGHM Polska Miedz SA # | 78,037 |
| 3,763 | Polski Koncern Naftowy Orlen SA † # | 65,828 |
| 20,186 | Polskie Gornictwo Naftowe I Gazownictwo SA # | 28,660 |
| | | 172,525 |
| Portugal: 0.1% | | |
| 5,089 | Galp Energia, SGPS, SA # | 70,856 |
| 5,974 | Portucel-Empresa Productora de Pasta e Papel SA # | 16,676 |
| | | 87,532 |
| Russia: 1.8% | | |
| 9,258 | Evraz Plc (GBP) * # | 17,087 |
| 5,924 | Lukoil PJSC (ADR) # | 247,941 |
| 3,814 | Magnitogorsk Iron & Steel Works (GDR) # Reg S | 18,572 |
| 22,691 | MMC Norilsk Nickel PJSC (ADR) # | 303,908 |
| 853 | Novatek OAO (GDR) # Reg S | 87,271 |
| 2,865 | Novolipetsk Steel (GDR) # Reg S | 37,521 |
| 73,765 | OAO Gazprom (ADR) # | 318,736 |
| 10,597 | PhosAgro OAO (GDR) # Reg S | 156,721 |
| 10,016 | Polymetal International (GBP) # | 140,946 |
| 2,961 | Ros Agro Plc (GDR) Reg S | 43,823 |
| 12,950 | Rosneft Oil Co. (GDR) # Reg S | 66,625 |
| 6,006 | Severstal OAO (GDR) # Reg S | 66,137 |
| 11,787 | Surgutneftegas OJSC (ADR) # | 60,147 |
| 2,928 | Tatneft PJSC (ADR) # | 90,384 |
| | | 1,655,819 |

See Notes to Financial Statements

| Number of Shares | | Value |
|---------------------------|--------------------------------------|-----------|
| Singapore: 1.1% | | |
| 893,119 | Golden Agri-Resources Ltd. # | \$233,894 |
| 320,164 | Wilmar International Ltd. # | 780,071 |
| | | 1,013,965 |
| South Africa: 1.3% | | |
| 2,522 | Anglo American Platinum Ltd. * # | 63,408 |
| 17,090 | AngloGold Ashanti Ltd. (ADR) * | 308,645 |
| 31,427 | Gold Fields Ltd. (ADR) | 153,992 |
| 15,746 | Harmony Gold Mining Co. Ltd. (ADR) * | 56,843 |
| 27,171 | Impala Platinum Holdings Ltd. * # | 88,039 |
| 9,863 | Mondi Plc (GBP) # | 185,430 |
| 14,702 | Northern Platinum Ltd. * # | 43,514 |
| 12,506 | Sappi Ltd. * # | 58,551 |
| 6,203 | Sasol Ltd. # | 168,766 |
| 27,997 | Sibanye Gold Ltd. # | 95,866 |
| | | 1,223,054 |
| South Korea: 1.2% | | |
| 2,597 | Hyundai Steel Co. # | 104,495 |
| 470 | Korea Zinc Co. Ltd. # | 208,421 |
| 2,738 | POSCO # | 485,038 |
| 757 | SK Energy Co. Ltd. # | 93,273 |
| 509 | S-Oil Corp. # | 33,731 |
| 2,082 | Woongjin Coway Co. Ltd. # | 189,571 |
| 30 | Young Poong Corp. # | 25,116 |
| | | 1,139,645 |
| Spain: 0.4% | | |
| 4,553 | Acerinox SA # | 50,700 |
| 8,742 | Gamesa Corp. Tecnologica SA # | 174,364 |
| 1,409 | Pescanova SA * # § | — |
| 13,037 | Repsol YPF SA # | 167,300 |
| | | 392,364 |
| Sweden: 1.0% | | |
| 6,042 | BillerudKorsnas AB # | 90,034 |
| 9,338 | Boliden AB # | 182,244 |
| 1,368 | Holmen AB (B Shares) # | 43,819 |
| 2,623 | Lundin Petroleum AB * # | 47,732 |
| 17,836 | SSAB AB (B Shares) * † # | 33,959 |
| 17,126 | Svenska Cellulosa AB (B Shares) # | 549,490 |
| | | 947,278 |
| Switzerland: 5.5% | | |
| 147,934 | Glencore Xstrata Plc (GBP) * # | 306,181 |
| 12,095 | Syngenta AG # | 4,653,610 |

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| | | |
|--------|---------------------------------------|-----------|
| 4,195 | Transocean, Inc. (USD) † | 49,879 |
| 10,945 | Weatherford International Plc (USD) * | 60,745 |
| | | 5,070,415 |

Taiwan: 0.4%

| | | |
|---------|-------------------------------|---------|
| 424,172 | China Steel Corp. # | 276,380 |
| 21,420 | Formosa Petrochemical Corp. # | 58,402 |
| | | 334,782 |

Thailand: 0.1%

| | | |
|--------|---|---------|
| 17,000 | PTT Exploration & Production PCL (NVDR) # | 40,828 |
| 10,500 | PTT PCL (NVDR) # | 94,170 |
| | | 134,998 |

Turkey: 0.1%

| | | |
|--------|---|---------|
| 60,941 | Eregli Demir ve Celik Fabrikalari TAS # | 86,232 |
| 1,499 | Tupras-Turkiye Petrol Rafinerileri AS # | 33,287 |
| | | 119,519 |

Number
of
Shares

Value

United Kingdom: 6.2%

| | | |
|---------|-------------------------------|-----------|
| 47,461 | Anglo American Plc # | \$467,164 |
| 222,458 | BP Plc # | 1,307,591 |
| 66,944 | Centrica Plc # | 203,282 |
| 129,046 | CNH Industrial NV (USD) | 922,679 |
| 24,897 | DS Smith Plc # | 129,347 |
| 16,098 | Pennon Group Plc # | 204,445 |
| 3,128 | Petrofac Ltd. † # | 32,650 |
| 3,905 | Randgold Resources Ltd. (ADR) | 437,516 |
| 41,418 | Rio Tinto Plc # | 1,292,078 |
| 9,324 | Severn Trent Plc # | 305,503 |
| 26,680 | United Utilities Group Plc # | 371,335 |
| | | 5,673,590 |

United States: 47.7%

| | | |
|--------|--------------------------------|-----------|
| 9,212 | AGCO Corp. | 434,162 |
| 44,898 | Alcoa, Inc. | 416,204 |
| 3,717 | Allegheny Technologies, Inc. † | 47,392 |
| 1,430 | American States Water Co. | 62,663 |
| 6,237 | Anadarko Petroleum Corp. | 332,120 |
| 3,411 | Andersons, Inc. | 121,227 |
| 4,625 | Apache Corp. | 257,474 |
| 6,936 | Aqua America, Inc. | 247,338 |
| 76,313 | Archer-Daniels-Midland Co. | 3,273,065 |
| 5,351 | Baker Hughes, Inc. | 241,491 |
| 18,177 | Bunge Ltd. | 1,075,170 |
| 5,682 | Cabot Oil & Gas Corp. | 146,255 |
| 1,591 | Carpenter Technology Corp. | 52,392 |
| 30,273 | CF Industries Holdings, Inc. | 729,579 |
| 2,878 | Cheniere Energy, Inc. * | 108,069 |
| 23,030 | Chevron Corp. | 2,414,235 |
| 1,159 | Cimarex Energy Co. | 138,292 |
| 3,911 | Commercial Metals Co. | 66,096 |

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| | | |
|--------|--|-----------|
| 1,593 | Concho Resources, Inc. * | 189,997 |
| 15,132 | ConocoPhillips | 659,755 |
| 1,007 | Continental Resources, Inc. * † | 45,587 |
| 3,929 | Cree, Inc. * | 96,025 |
| 21,373 | Darling International, Inc. * | 318,458 |
| 38,774 | Deere & Co. † | 3,142,245 |
| 6,403 | Devon Energy Corp. | 232,109 |
| 876 | Diamondback Energy, Inc. * | 79,900 |
| 1,681 | Domtar Corp. | 58,852 |
| 6,724 | EOG Resources, Inc. | 560,916 |
| 2,111 | EQT Corp. | 163,455 |
| 50,669 | Exxon Mobil Corp. | 4,749,712 |
| 3,000 | First Solar, Inc. * | 145,440 |
| 2,766 | FMC Technologies, Inc. * | 73,769 |
| 42,749 | Freeport-McMoRan Copper & Gold, Inc. † | 476,224 |
| 8,649 | Graphic Packaging Holding Co. | 108,458 |
| 10,500 | Halliburton Co. | 475,545 |
| 1,320 | Helmerich & Payne, Inc. † | 88,612 |
| 3,221 | Hess Corp. | 193,582 |
| 2,148 | HollyFrontier Corp. | 51,058 |
| 9,349 | Ingredion, Inc. | 1,209,854 |
| 11,043 | International Paper Co. | 468,002 |
| 1,483 | Itron, Inc. * | 63,917 |
| 22,360 | Kinder Morgan, Inc. | 418,579 |
| 1,399 | Lindsay Corp. | 94,936 |
| 3,861 | Louisiana-Pacific Corp. * | 66,988 |
| 10,358 | Marathon Oil Corp. | 155,474 |

See Notes to Financial Statements

NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Number of Shares | | Value |
|-----------------------------------|--|-------------------|
| United States: (continued) | | |
| 56,736 | Monsanto Co. | \$5,867,070 |
| 45,433 | Mosaic Co. † | 1,189,436 |
| 1,978 | Murphy Oil Corp. | 62,802 |
| 4,607 | National Oilwell Varco, Inc. | 155,026 |
| 2,404 | Newfield Exploration Co. * | 106,209 |
| 22,550 | Newmont Mining Corp. | 882,156 |
| 5,237 | Noble Energy, Inc. | 187,851 |
| 10,854 | Nucor Corp. | 536,296 |
| 9,332 | Occidental Petroleum Corp. | 705,126 |
| 2,567 | ONEOK, Inc. | 121,804 |
| 1,372 | Ormat Technologies, Inc. | 60,039 |
| 2,528 | Packaging Corp. of America | 169,199 |
| 5,716 | Phillips 66 | 453,507 |
| 8,265 | Pilgrim's Pride Corp. * | 210,592 |
| 1,999 | Pioneer Natural Resources Co. | 302,269 |
| 2,074 | Range Resources Corp. † | 89,472 |
| 2,469 | Reliance Steel & Aluminum Co. | 189,866 |
| 2,229 | Royal Gold, Inc. | 160,533 |
| 16,979 | Schlumberger Ltd. | 1,342,699 |
| 821 | Schweitzer-Mauduit International, Inc. | 28,965 |
| 35 | Seaboard Corp. * | 100,472 |
| 8,361 | Spectra Energy Corp. | 306,263 |
| 8,316 | Steel Dynamics, Inc. | 203,742 |
| 2,161 | Sunpower Corp. * † | 33,474 |
| 1,962 | Targa Resources Corp | 82,679 |
| 1,466 | Tesoro Corp. | 109,833 |
| 17,329 | Tractor Supply Co. | 1,580,058 |
| 39,033 | Tyson Foods, Inc. | 2,607,014 |
| 4,999 | United States Steel Corp. † | 84,283 |
| 5,741 | Valero Energy Corp. | 292,791 |
| 6,785 | WestRock Co. | 263,733 |
| 20,065 | Weyerhaeuser Co. | 597,335 |
| 8,346 | Williams Companies, Inc. | 180,524 |
| 1,535 | Worthington Industries, Inc. | 64,931 |
| | | 43,878,722 |
| | Total Common Stocks | 92,227,717 |
| | (Cost: \$100,706,396) | |

RIGHTS: 0.0%

(Cost: \$5,832)

Spain: 0.0%

17,917 Repsol SA Rights (EUR 0.296, expiring 07/01/16) * 5,832

Total Investments Before Collateral for Securities Loaned:

100.3% 92,233,549

(Cost: \$100,712,228)

Principal

Amount

Value

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

8.6%

Repurchase Agreements: 8.6%

| | | |
|-------------|---|-------------|
| \$1,870,563 | Repurchase agreement dated 6/30/16 with Citigroup Global Markets, Inc., 0.44%, due 7/1/16, proceeds \$1,870,586; (collateralized by various U.S. government and agency obligations, 0.50% to 7.50%, due 4/30/17 to 3/15/57, valued at \$1,907,974 including accrued interest) | \$1,870,563 |
|-------------|---|-------------|

| | | |
|-----------|--|-----------|
| 1,870,563 | Repurchase agreement dated 6/30/16 with Daiwa Capital Markets America, Inc., 0.50%, due 7/1/16, proceeds \$1,870,589; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 7/7/16 to 2/1/49, valued at \$1,907,974 including accrued interest) | 1,870,563 |
|-----------|--|-----------|

| | | |
|-----------|---|-----------|
| 1,870,563 | Repurchase agreement dated 6/30/16 with Goldman Sachs & Co., 0.42%, due 7/1/16, proceeds \$1,870,585; (collateralized by various U.S. government and agency obligations, 2.50% to 6.00%, due 11/1/22 to 5/1/46, valued at \$1,907,974 including accrued interest) | 1,870,563 |
|-----------|---|-----------|

| | | |
|---------|--|---------|
| 393,708 | Repurchase agreement dated 6/30/16 with Mizuho Securities USA, Inc., 0.45%, due 7/1/16, proceeds \$393,713; (collateralized by various U.S. government and agency obligations, 1.00% to 8.00%, due 6/1/22 to 11/20/45, valued at \$401,582 including accrued interest) | 393,708 |
|---------|--|---------|

| | | |
|-----------|--|-----------|
| 1,870,563 | Repurchase agreement dated 6/30/16 with Nomura Securities International, Inc., 0.42%, due 7/1/16, proceeds \$1,870,585; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 12/1/16 to 5/20/66, valued at \$1,907,974 including accrued interest) | 1,870,563 |
|-----------|--|-----------|

Total Short-Term Investments Held as Collateral for Securities Loaned

| | |
|---------------------|-----------|
| (Cost: \$7,875,960) | 7,875,960 |
|---------------------|-----------|

Total Investments: 108.9%

| | |
|-----------------------|-------------|
| (Cost: \$108,588,188) | 100,109,509 |
|-----------------------|-------------|

| | |
|--|--------------|
| Liabilities in excess of other assets: (8.9)% | (8,162,529) |
|--|--------------|

| | |
|---------------------------|---------------------|
| NET ASSETS: 100.0% | \$91,946,980 |
|---------------------------|---------------------|

See Notes to Financial Statements

- ADR American Depositary Receipt
 GBP British Pound
 GDR Global Depositary Receipt
 NVDR Non-Voting Depositary Receipt
 USD United States Dollar
 * Non-income producing
 † Security fully or partially on loan. Total market value of securities on loan is \$7,760,838.
 ‡ Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$33,328,794 which represents 36.2% of net assets.
 § Illiquid Security — the aggregate value of illiquid securities is \$ which represents 0.0% of net assets.
 Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$275,936, or 0.3% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)

| | % of Investments | | Value |
|------------------------|------------------|---|--------------|
| Consumer Discretionary | 2.0 | % | \$1,830,874 |
| Consumer Staples | 15.7 | | 14,491,048 |
| Energy | 30.1 | | 27,747,902 |
| Financials | 0.7 | | 652,569 |
| Industrials | 6.2 | | 5,702,101 |
| Information Technology | 0.4 | | 364,348 |
| Materials | 42.3 | | 39,017,206 |
| Utilities | 2.6 | | 2,427,501 |
| | 100.0 | % | \$92,233,549 |

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|---------------|-----------------------------|--|--|-----------|
| Common Stocks | | | | |
| Argentina | \$242,083 | \$— | \$ — | \$242,083 |
| Australia | — | 3,426,344 | — | 3,426,344 |
| Austria | — | 245,721 | — | 245,721 |
| Brazil | 664,808 | — | — | 664,808 |

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| | | | | |
|-------------------|------------|-----------|---|------------|
| Canada | 10,292,883 | — | — | 10,292,883 |
| Chile | 154,177 | 82,419 | — | 236,596 |
| China / Hong Kong | — | 1,533,628 | — | 1,533,628 |
| Denmark | — | 596,346 | — | 596,346 |
| Finland | — | 223,583 | — | 223,583 |
| France | — | 2,161,875 | — | 2,161,875 |
| Germany | — | 584,501 | — | 584,501 |
| Hungary | — | 45,154 | — | 45,154 |
| India | 275,936 | 12,278 | — | 288,214 |
| Indonesia | — | 94,251 | — | 94,251 |
| Ireland | — | 139,821 | — | 139,821 |
| Italy | — | 558,164 | — | 558,164 |
| Japan | — | 3,534,762 | — | 3,534,762 |
| Luxembourg | 114,519 | 289,644 | — | 404,163 |
| Malaysia | 75,737 | 730,483 | — | 806,220 |
| Mexico | 834,628 | — | — | 834,628 |
| Netherlands | 66,405 | 1,269,749 | — | 1,336,154 |
| Norway | — | 1,868,707 | — | 1,868,707 |
| Peru | 264,903 | — | — | 264,903 |
| Poland | — | 172,525 | — | 172,525 |
| Portugal | — | 87,532 | — | 87,532 |
| Russia | 43,823 | 1,611,996 | — | 1,655,819 |

See Notes to Financial Statements

NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|---------------------------|-----------------------------|--|--|---------------|
| Common Stocks (continued) | | | | |
| Singapore | \$— | \$1,013,965 | \$ — | \$1,013,965 |
| South Africa | 519,480 | 703,574 | — | 1,223,054 |
| South Korea | — | 1,139,645 | — | 1,139,645 |
| Spain | — | 392,364 | 0 | 392,364 |
| Sweden | — | 947,278 | — | 947,278 |
| Switzerland | 110,624 | 4,959,791 | — | 5,070,415 |
| Taiwan | — | 334,782 | — | 334,782 |
| Thailand | — | 134,998 | — | 134,998 |
| Turkey | — | 119,519 | — | 119,519 |
| United Kingdom | 1,360,195 | 4,313,395 | — | 5,673,590 |
| United States | 43,878,722 | — | — | 43,878,722 |
| Rights | | | | |
| Spain | 5,832 | — | — | 5,832 |
| Repurchase Agreements | — | 7,875,960 | — | 7,875,960 |
| Total | \$58,904,755 | \$41,204,754 | \$ 0 | \$100,109,509 |

During the period ended June 30, 2016, transfers of securities from Level 1 to Level 2 were \$ 105,542, transfers of securities from Level 2 to Level 1 were \$371,858. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2016:

| | |
|--|---------------------------|
| | Common Stocks Spain |
| Balance as of December 31, 2015 | \$ 0 |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | — |
| Purchases | — |

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| | |
|------------------------------------|------|
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of June 30, 2016 | \$ 0 |

See Notes to Financial Statements

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OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|--------------------------------|---|------------|
| COMMON STOCKS: 100.1% | | |
| Australia: 4.6% | | |
| 7,136 | Caltex Australia Ltd. # | \$ 171,772 |
| China / Hong Kong: 1.8% | | |
| 148,000 | Sinopec Shanghai Petrochemical Co. Ltd. * # | 68,098 |
| Finland: 4.7% | | |
| 4,900 | Neste Oil Oyj # | 175,899 |
| India: 8.3% | | |
| 10,807 | Reliance Industries Ltd. (GDR) Reg S 144A | 308,540 |
| Israel: 1.4% | | |
| 317 | Paz Oil Co. Ltd. # | 51,035 |
| Japan: 15.6% | | |
| 2,800 | Cosmo Energy Holdings Co. Ltd. # | 34,550 |
| 5,100 | Idemitsu Kosan Co. Ltd. # | 111,450 |
| 56,400 | JX Holdings, Inc. # | 221,596 |
| 8,900 | Showa Shell Sekiyu KK # | 83,616 |
| 14,000 | TonenGeneral Sekiyu KK # | 128,372 |
| | | 579,584 |
| Poland: 4.5% | | |
| 9,575 | Polski Koncern Naftowy Orlen SA # | 167,500 |
| Portugal: 4.8% | | |
| 12,762 | Galp Energia, SGPS, SA # | 177,690 |
| South Korea: 8.0% | | |
| 1,406 | SK Energy Co. Ltd. # | 173,239 |
| 1,887 | S-Oil Corp. # | 125,050 |
| | | 298,289 |
| Taiwan: 4.7% | | |
| 64,000 | Formosa Petrochemical Corp. # | 174,498 |
| Thailand: 4.0% | | |
| 481,300 | IRPC PCL (NVDR) # | 65,441 |
| 47,100 | Thai Oil PCL (NVDR) # | 80,741 |
| | | 146,182 |
| Turkey: 3.3% | | |
| 5,558 | Tupras-Turkiye Petrol Rafinerileri AS # | 123,423 |

Number
of

Value

Shares

United States: 34.4%

| | | |
|-------|--------------------------|------------|
| 5,917 | HollyFrontier Corp. | \$ 140,647 |
| 6,857 | Marathon Petroleum Corp. | 260,292 |
| 2,880 | PBF Energy, Inc. | 68,486 |
| 3,778 | Phillips 66 | 299,747 |
| 2,647 | Tesoro Corp. | 198,313 |
| 5,007 | Valero Energy Corp. | 255,357 |
| 2,646 | Western Refining, Inc. † | 54,587 |
| | | 1,277,429 |

Total Common Stocks

(Cost: \$3,901,379) 3,719,939

MONEY MARKET FUND: 0.1%

(Cost: \$5,243)

| | | |
|-------|---|-------|
| 5,243 | Dreyfus Government Cash Management Fund | 5,243 |
|-------|---|-------|

Total Investments Before Collateral

for Securities Loaned: 100.2%

(Cost: \$3,906,622) 3,725,182

Principal

Amount

SHORT-TERM INVESTMENT HELD

AS COLLATERAL FOR SECURITIES LOANED: 1.4%

(Cost: \$52,813)

Repurchase Agreement: 1.4%

| | | |
|----------|--|--------|
| \$52,813 | Repurchase agreement dated 6/30/16 with Daiwa Capital Markets America, Inc., 0.50%, due 7/1/16, proceeds \$52,814; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 7/7/16 to 2/1/49, valued at \$53,869 including accrued interest) | 52,813 |
|----------|--|--------|

Total Investments: 101.6%

(Cost: \$3,959,435) 3,777,995

Liabilities in excess of other assets: (1.6)% (60,753)

NET ASSETS: 100.0% \$3,717,242

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$51,843.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$2,133,970 which represents 57.4% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and

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the value amounted to \$308,540, or 8.3% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-------------|
| Energy | 98.1 % | \$3,651,841 |
| Materials | 1.8 | 68,098 |
| Money Market Fund | 0.1 | 5,243 |
| | 100.0 % | \$3,725,182 |

See Notes to Financial Statements

OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|--------------------------------------|--|--|--------------------|
| Common Stocks | | | | |
| Australia | \$— | \$171,772 | \$ — | \$171,772 |
| China / Hong Kong | — | 68,098 | — | 68,098 |
| Finland | — | 175,899 | — | 175,899 |
| India | 308,540 | — | — | 308,540 |
| Israel | — | 51,035 | — | 51,035 |
| Japan | — | 579,584 | — | 579,584 |
| Poland | — | 167,500 | — | 167,500 |
| Portugal | — | 177,690 | — | 177,690 |
| South Korea | — | 298,289 | — | 298,289 |
| Taiwan | — | 174,498 | — | 174,498 |
| Thailand | — | 146,182 | — | 146,182 |
| Turkey | — | 123,423 | — | 123,423 |
| United States | 1,277,429 | — | — | 1,277,429 |
| Money Market Fund | 5,243 | — | — | 5,243 |
| Repurchase Agreement | — | 52,813 | — | 52,813 |
| Total | \$1,591,212 | \$2,186,783 | \$ — | \$3,777,995 |

During the period ended June 30, 2016, transfers of securities from Level 2 to Level 1 were \$280,305. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|------------------------------|---|--------------|
| COMMON STOCKS: 100.2% | | |
| Luxembourg: 5.2% | | |
| 1,726,658 | Tenaris SA (ADR) † | \$49,796,817 |
| Netherlands: 4.5% | | |
| 343,942 | Core Laboratories NV (USD) † | 42,610,974 |
| Switzerland: 8.0% | | |
| 3,449,715 | Transocean, Inc. (USD) † | 41,017,111 |
| 6,318,429 | Weatherford International Plc (USD) * † | 35,067,281 |
| | | 76,084,392 |
| United Kingdom: 5.8% | | |
| 2,998,529 | EnSCO Plc CL A (USD) | 29,115,717 |
| 1,623,840 | Noble Corp Plc (USD) † | 13,380,442 |
| 4,039,228 | Seadrill Ltd. (USD) * † | 13,087,099 |
| | | 55,583,258 |
| United States: 76.7% | | |
| 1,050,956 | Baker Hughes, Inc. | 47,429,644 |
| 70,769 | CARBO Ceramics, Inc. † | 927,074 |
| 811,710 | Diamond Offshore Drilling, Inc. † | 19,748,904 |
| 334,392 | Dril-Quip, Inc. * | 19,538,525 |
| 1,559,765 | FMC Technologies, Inc. * | 41,598,933 |
| 3,262,370 | Halliburton Co. | 147,752,737 |
| 673,010 | Helmerich & Payne, Inc. † | 45,179,161 |
| 2,330,697 | McDermott International, Inc. * † | 11,513,643 |
| 2,767,598 | Nabors Industries Ltd. | 27,814,360 |
| 1,361,785 | National Oilwell Varco, Inc. | 45,824,065 |
| 814,884 | Oceaneering International, Inc. | 24,332,436 |
| 433,219 | Oil States International, Inc. * | 14,244,241 |
| 1,280,170 | Patterson-UTI Energy, Inc. | 27,293,224 |
| 836,575 | Rowan Companies Plc | 14,773,915 |
| 2,492,432 | Schlumberger Ltd. | 197,101,523 |
| 1,544,001 | Superior Energy Services, Inc. | 28,425,058 |
| 320,255 | Tidewater, Inc. † | 1,412,325 |
| 455,671 | US Silica Holdings, Inc. | 15,706,979 |
| | | 730,616,747 |
| Total Common Stocks | | |
| (Cost: \$1,627,393,546) | | 954,692,188 |
| Principal Amount | | Value |

**SHORT-TERM INVESTMENTS HELD AS
COLLATERAL FOR SECURITIES LOANED: 22.3%**

Repurchase Agreements: 22.3%

| | | |
|--|--|----------------|
| \$ 50,525,800 | Repurchase agreement dated 6/30/16 with Citigroup Global Markets, Inc., 0.44%, due 7/1/16, proceeds \$50,526,418; (collateralized by various U.S. government and agency obligations, 0.50% to 7.50%, due 4/30/17 to 3/15/57, valued at \$51,536,319 including accrued interest) | \$ 50,525,800 |
| 50,525,800 | Repurchase agreement dated 6/30/16 with Credit Agricole CIB, 0.48%, due 7/1/16, proceeds \$50,526,474; (collateralized by various U.S. government and agency obligations, 0.00% to 8.13%, due 7/21/16 to 8/15/25, valued at \$51,536,337 including accrued interest) | 50,525,800 |
| 50,525,800 | Repurchase agreement dated 6/30/16 with Daiwa Capital Markets America, Inc., 0.50%, due 7/1/16, proceeds \$50,526,502; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 7/7/16 to 2/1/49, valued at \$51,536,316 including accrued interest) | 50,525,800 |
| 10,634,721 | Repurchase agreement dated 6/30/16 with Mizuho Securities USA, Inc., 0.45%, due 7/1/16, proceeds \$10,634,854; (collateralized by various U.S. government and agency obligations, 1.00% to 8.00%, due 6/1/22 to 11/20/45, valued at \$10,847,415 including accrued interest) | 10,634,721 |
| 50,525,800 | Repurchase agreement dated 6/30/16 with Nomura Securities International, Inc., 0.42%, due 7/1/16, proceeds \$50,526,389; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 12/1/16 to 5/20/66, valued at \$51,536,317 including accrued interest) | 50,525,800 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | |
| (Cost: \$212,737,921) | | 212,737,921 |
| Total Investments: 122.5% | | |
| (Cost: \$1,840,131,467) | | 1,167,430,109 |
| Liabilities in excess of other assets: (22.5)% | | (214,293,230) |
| NET ASSETS: 100.0% | | \$953,136,879 |

See Notes to Financial Statements

OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$209,368,570.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Energy | 3.7 % | \$35,245,504 |
| Oil & Gas Drilling | 24.2 | 231,409,933 |
| Oil & Gas Equipment & Services | 72.1 | 688,036,751 |
| | 100.0 % | \$954,692,188 |

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks* | \$954,692,188 | \$— | \$ — | \$954,692,188 |
| Repurchase Agreements | — | 212,737,921 | — | 212,737,921 |
| Total | \$954,692,188 | \$212,737,921 | \$ — | \$1,167,430,109 |

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

There were no transfers between levels during the period ended June 30, 2016.

See Notes to Financial Statements

RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|---|--|-------------|
| COMMON STOCKS: 95.1% | | |
| Australia: 20.7% | | |
| 4,644,035 | Galaxy Resources Ltd. * # | \$1,727,276 |
| 476,667 | Iluka Resources Ltd. # | 2,346,136 |
| 599,009 | Orocobre Ltd. * # | 2,147,840 |
| 3,823,626 | Pilbara Minerals Ltd. * † | 1,750,949 |
| | | 7,972,201 |
| Canada: 3.5% | | |
| 866,896 | 5N Plus, Inc. * | 1,355,047 |
| China / Hong Kong: 44.2% | | |
| 4,167,936 | China Molybdenum Co. Ltd. # | 2,619,077 |
| 1,483,841 | China Northern Rare Earth Group High-Tech Co. Ltd. # | 2,985,906 |
| 24,319,895 | China Rare Earth Holdings Ltd. * # | 1,706,206 |
| 25,826,000 | CITIC Dameng Holdings Ltd. * # | 1,092,133 |
| 2,030,111 | Jinduicheng Molybdenum Co. Ltd. * # | 2,503,373 |
| 121,602,964 | North Mining Shares Co. Ltd. * # | 2,884,022 |
| 715,270 | Xiamen Tungsten Co. Ltd. # | 3,220,510 |
| | | 17,011,227 |
| France: 3.9% | | |
| 45,704 | Eramet SA * † # | 1,491,712 |
| Japan: 8.6% | | |
| 136,692 | OSAKA Titanium Technologies Co. † # | 1,686,330 |
| 250,647 | Toho Titanium Co. Ltd. † # | 1,613,866 |
| | | 3,300,196 |
| Malaysia: 3.7% | | |
| 35,171,738 | Lynas Corp. Ltd. (AUD) * † # | 1,406,290 |
| Mexico: 2.0% | | |
| 2,027,445 | Cia Minera Autlan SAB de CV * | 780,241 |
| South Africa: 4.7% | | |
| 147,005 | Assore Ltd. † # | 1,796,049 |
| United States: 3.8% | | |
| 331,990 | Tronox Ltd. | 1,464,076 |
| Total Common Stocks | | |
| | (Cost: \$44,143,232) | 36,577,039 |
| PREFERRED STOCKS: 4.7% | | |
| Brazil: 4.7% | | |
| | (Cost: \$2,243,420) | |
| 765,123 | Cia de Ferro Ligas da Bahia | 1,815,040 |
| Total Investments Before Collateral for Securities Loaned: 99.8% | | |

(Cost: \$46,386,652)

38,392,079

| Principal Amount | | Value |
|---|--|---------------------|
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 15.9% | | |
| Repurchase Agreements: 15.9% | | |
| \$1,447,377 | Repurchase agreement dated 6/30/16 with Citigroup Global Markets, Inc., 0.44%, due 7/1/16, proceeds \$1,447,395; (collateralized by various U.S. government and agency obligations, 0.50% to 7.50%, due 4/30/17 to 3/15/57, valued at \$1,476,325 including accrued interest) | \$1,447,377 |
| 1,447,377 | Repurchase agreement dated 6/30/16 with Credit Agricole CIB, 0.48%, due 7/1/16, proceeds \$1,447,396; (collateralized by various U.S. government and agency obligations, 0.00% to 8.13%, due 7/21/16 to 8/15/25, valued at \$1,476,325 including accrued interest) | 1,447,377 |
| 1,447,377 | Repurchase agreement dated 6/30/16 with Daiwa Capital Markets America, Inc., 0.50%, due 7/1/16, proceeds \$1,447,397; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 7/7/16 to 2/1/49, valued at \$1,476,325 including accrued interest) | 1,447,377 |
| 304,649 | Repurchase agreement dated 6/30/16 with Mizuho Securities USA, Inc., 0.45%, due 7/1/16, proceeds \$304,653; (collateralized by various U.S. government and agency obligations, 1.00% to 8.00%, due 6/1/22 to 11/20/45, valued at \$310,742 including accrued interest) | 304,649 |
| 1,447,377 | Repurchase agreement dated 6/30/16 with Nomura Securities International, Inc., 0.42%, due 7/1/16, proceeds \$1,447,394; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 12/1/16 to 5/20/66, valued at \$1,476,325 including accrued interest) | 1,447,377 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | |
| (Cost: \$6,094,157) | | 6,094,157 |
| Total Investments: 115.7% | | |
| (Cost: \$52,480,809) | | 44,486,236 |
| Liabilities in excess of other assets: (15.7)% | | (6,029,802) |
| NET ASSETS: 100.0% | | \$38,456,434 |

See Notes to Financial Statements

RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

AUD Australian Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$4,135,444.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$31,226,726 which represents 81.2% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Commodity Chemicals | 3.8 % | \$1,464,076 |
| Diversified Metals & Mining | 38.9 | 14,930,611 |
| Electronic Components | 3.5 | 1,355,047 |
| Materials | 47.0 | 18,047,064 |
| Steel | 6.8 | 2,595,281 |
| | 100.0 % | \$38,392,079 |

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------|---------------------------------------|---|---------------|
| Common Stocks | | | | |
| Australia | \$ 1,750,949 | \$ 6,221,252 | \$ — | \$ 7,972,201 |
| Canada | 1,355,047 | — | — | 1,355,047 |
| China / Hong Kong | — | 17,011,227 | — | 17,011,227 |
| France | — | 1,491,712 | — | 1,491,712 |
| Japan | — | 3,300,196 | — | 3,300,196 |
| Malaysia | — | 1,406,290 | — | 1,406,290 |
| Mexico | 780,241 | — | — | 780,241 |
| South Africa | — | 1,796,049 | — | 1,796,049 |
| United States | 1,464,076 | — | — | 1,464,076 |
| Preferred Stocks | 1,815,040 | — | — | 1,815,040 |
| Repurchase Agreements | — | 6,094,157 | — | 6,094,157 |
| Total | \$ 7,165,353 | \$ 37,320,883 | \$ — | \$ 44,486,236 |

There were no transfers between levels during the period ended June 30, 2016.

See Notes to Financial Statements

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SOLAR ENERGY ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|---------------------------------|--|------------|
| COMMON STOCKS: 100.0% | | |
| Canada: 4.2% | | |
| 36,353 | Canadian Solar, Inc. (USD) * | \$ 549,657 |
| China / Hong Kong: 26.6% | | |
| 6,754,800 | GCL-Poly Energy Holdings Ltd. # | 887,845 |
| 1,842,000 | Hanergy Thin Film Power Group Ltd. * # § | — |
| 33,501 | JA Solar Holdings Co. Ltd. (ADR) * | 229,482 |
| 19,574 | JinkoSolar Holding Co. Ltd. (ADR) * † | 398,918 |
| 2,624,000 | Shunfeng International Clean Energy Ltd. * # | 345,166 |
| 50,280 | Trina Solar Ltd. (ADR) * | 389,167 |
| 2,502,000 | United Photovoltaics Group Ltd. * # | 191,969 |
| 2,678,000 | Xinyi Solar Holdings Ltd. † # | 1,063,855 |
| | | 3,506,402 |
| Germany: 5.3% | | |
| 14,229 | SMA Solar Technology AG † # | 703,700 |
| Israel: 2.8% | | |
| 18,517 | SolarEdge Technologies, Inc. (USD) * † | 362,933 |
| Spain: 7.5% | | |
| 33,055 | Atlantica Yield plc (USD) † | 614,162 |
| 37,814 | Saeta Yield SA # | 380,631 |
| | | 994,793 |
| Switzerland: 1.7% | | |
| 61,087 | Meyer Burger Technology AG * † # | 219,104 |
| Taiwan: 19.0% | | |
| 410,000 | E-Ton Solar Tech Co. Ltd. * # | 152,330 |
| 25,500 | Giga Solar Materials Corp. # | 395,531 |
| 400,601 | Gintech Energy Corp. * # | 328,157 |
| 422,000 | Motech Industries, Inc. * # | 443,267 |
| 762,425 | Neo Solar Power Corp. # | 425,351 |
| 517,000 | Sino-American Silicon Products, Inc. # | 583,524 |
| 304,301 | Solartech Energy Corp. # | 181,264 |
| | | 2,509,424 |
| Thailand: 6.4% | | |
| 1,574,000 | Inter Far East Energy Corp. (NVDR) # | 283,400 |
| 10,971,000 | Superblock PCL (NVDR) * † # | 566,195 |
| | | 849,595 |
| United States: 26.5% | | |
| 21,483 | First Solar, Inc. * † | 1,041,496 |
| 1,655,366 | Renewable Energy Corp. AS (NOK) * † # | 296,327 |

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| | | |
|--------|----------------------------|------------|
| 38,533 | SolarCity Corp. * † | 922,095 |
| 38,148 | Sunpower Corp. * † | 590,913 |
| 52,718 | Sunrun, Inc. * † | 312,618 |
| 30,107 | TerraForm Power, Inc. | 328,166 |
| | | 3,491,615 |
| | Total Common Stocks | 13,187,223 |
| | (Cost: \$17,744,757) | |

Principal
Amount

Value

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:
26.1%**

Repurchase Agreements: 26.1%

| | | |
|-------------|--|-------------|
| \$1,000,000 | Repurchase agreement dated 6/30/16 with BNP Paribas Securities Corp., 0.40%, due 7/1/16, proceeds \$1,000,011; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 11/1/16 to 6/1/46, valued at \$1,020,000 including accrued interest) | \$1,000,000 |
| 1,000,000 | Repurchase agreement dated 6/30/16 with Citigroup Global Markets, Inc., 0.44%, due 7/1/16, proceeds \$1,000,012; (collateralized by various U.S. government and agency obligations, 0.50% to 7.50%, due 4/30/17 to 3/15/57, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 437,003 | Repurchase agreement dated 6/30/16 with Deutsche Bank Securities, Inc., 0.42%, due 7/1/16, proceeds \$437,008; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 7/31/16 to 9/30/21, valued at \$445,743 including accrued interest) | 437,003 |
| 1,000,000 | Repurchase agreement dated 6/30/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.44%, due 7/1/16, proceeds \$1,000,012; (collateralized by various U.S. government and agency obligations, 4.00% to 4.00%, due 3/20/46 to 5/20/46, valued at \$1,020,000 including accrued interest) | 1,000,000 |

Total Short-Term Investments Held as Collateral for Securities Loaned

(Cost: \$3,437,003)

3,437,003

Total Investments: 126.1%

(Cost: \$21,181,760)

16,624,226

Liabilities in excess of other assets: (26.1)%

(3,437,538)

NET ASSETS: 100.0%

\$13,186,688

See Notes to Financial Statements

SOLAR ENERGY ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

ADR American Depositary Receipt

NOK Norwegian Krone

NVDR Non-Voting Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$3,279,840.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$7,447,616 which represents 56.5% of net assets.

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

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)

| | % of Investments | Value |
|-----------------------------------|-------------------------|--------------|
| Electrical Components & Equipment | 7.0 % | \$922,095 |
| Industrial Machinery | 1.6 | 219,104 |
| Industrials | 2.4 | 312,618 |
| Information Technology | 5.4 | 708,099 |
| Semiconductor Equipment | 27.5 | 3,634,455 |
| Semiconductors | 39.6 | 5,218,298 |
| Utilities | 16.5 | 2,172,554 |
| | 100.0 % | \$13,187,223 |

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-----------|
| Common Stocks | | | | |
| Canada | \$549,657 | \$— | \$ — | \$549,657 |
| China / Hong Kong | 1,017,567 | 2,488,835 | 0 | 3,506,402 |
| Germany | — | 703,700 | — | 703,700 |
| Israel | 362,933 | — | — | 362,933 |
| Spain | 614,162 | 380,631 | — | 994,793 |
| Switzerland | — | 219,104 | — | 219,104 |
| Taiwan | — | 2,509,424 | — | 2,509,424 |
| Thailand | — | 849,595 | — | 849,595 |
| United States | 3,195,288 | 296,327 | — | 3,491,615 |

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| | | | | |
|-----------------------|-------------|--------------|------|--------------|
| Repurchase Agreements | — | 3,437,003 | — | 3,437,003 |
| Total | \$5,739,607 | \$10,884,619 | \$ 0 | \$16,624,226 |

There were no transfers between levels during the period ended June 30, 2016.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2016:

| | Common Stocks China / Hong Kong |
|--|------------------------------------|
| Balance as of December 31, 2015 | \$ 0 |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | — |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of June 30, 2016 | \$ 0 |

See Notes to Financial Statements

STEEL ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|------------------------------|--|-------------|
| COMMON STOCKS: 100.2% | | |
| Brazil: 20.4% | | |
| 2,119,141 | Cia Siderurgica Nacional SA (ADR) * † | \$5,191,896 |
| 2,717,487 | Gerdau SA (ADR) | 4,945,826 |
| 2,239,435 | Vale SA (ADR) † | 11,331,541 |
| | | 21,469,263 |
| India: 4.8% | | |
| 634,578 | Vedanta Ltd. (ADR) | 4,994,129 |
| Luxembourg: 17.1% | | |
| 1,309,124 | ArcelorMittal (USD) * | 6,100,518 |
| 252,057 | Tenaris SA (ADR) † | 7,269,324 |
| 237,885 | Ternium SA (ADR) | 4,534,088 |
| | | 17,903,930 |
| South Korea: 6.3% | | |
| 148,923 | POSCO (ADR) | 6,627,074 |
| United Kingdom: 13.6% | | |
| 456,537 | Rio Tinto Plc (ADR) † | 14,289,608 |
| United States: 38.0% | | |
| 338,252 | AK Steel Holding Corp. * | 1,576,254 |
| 154,633 | Allegheny Technologies, Inc. † | 1,971,571 |
| 66,166 | Carpenter Technology Corp. | 2,178,846 |
| 258,370 | Cliffs Natural Resources, Inc. * † | 1,464,958 |
| 162,678 | Commercial Metals Co. | 2,749,258 |
| 44,511 | Gibraltar Industries, Inc. * | 1,405,212 |
| 14,689 | LB Foster Co. | 159,963 |
| 135,762 | Nucor Corp. | 6,708,001 |
| 15,565 | Olympic Steel, Inc. † | 425,080 |
| 60,349 | Reliance Steel & Aluminum Co. | 4,640,838 |
| 45,588 | Ryerson Holding Corp. * | 797,790 |
| 37,999 | Schnitzer Steel Industries, Inc. | 668,782 |
| 183,250 | Steel Dynamics, Inc. | 4,489,625 |
| 91,121 | SunCoke Energy, Inc. | 530,324 |
| 62,802 | TimkenSteel Corp. † | 604,155 |
| 269,844 | United States Steel Corp. † | 4,549,570 |
| 118,303 | Worthington Industries, Inc. | 5,004,217 |
| | | 39,924,444 |
| | | 105,208,448 |

Total Common Stocks

(Cost: \$148,795,955)

Principal

Amount

Value

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:**27.8%****Repurchase Agreements: 27.8%**

| | | |
|-------------|--|----------------|
| \$6,935,818 | Repurchase agreement dated 6/30/16 with Citigroup Global Markets, Inc., 0.44%, due 7/1/16, proceeds \$6,935,903; (collateralized by various U.S. government and agency obligations, 0.50% to 7.50%, due 4/30/17 to 3/15/57, valued at \$7,074,535 including accrued interest) | \$6,935,818 |
| 6,935,818 | Repurchase agreement dated 6/30/16 with Daiwa Capital Markets America, Inc., 0.50%, due 7/1/16, proceeds \$6,935,914; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 7/7/16 to 2/1/49, valued at \$7,074,535 including accrued interest) | 6,935,818 |
| 6,935,818 | Repurchase agreement dated 6/30/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.44%, due 7/1/16, proceeds \$6,935,903; (collateralized by various U.S. government and agency obligations, 4.00% to 4.00%, due 3/20/46 to 5/20/46, valued at \$7,074,534 including accrued interest) | 6,935,818 |
| 1,459,838 | Repurchase agreement dated 6/30/16 with Mizuho Securities USA, Inc., 0.45%, due 7/1/16, proceeds \$1,459,856; (collateralized by various U.S. government and agency obligations, 1.00% to 8.00%, due 6/1/22 to 11/20/45, valued at \$1,489,035 including accrued interest) | 1,459,838 |
| 6,935,818 | Repurchase agreement dated 6/30/16 with Nomura Securities International, Inc., 0.42%, due 7/1/16, proceeds \$6,935,899; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 12/1/16 to 5/20/66, valued at \$7,074,535 including accrued interest) | 6,935,818 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | 29,203,110 |
| | (Cost: \$29,203,110) | |
| | Total Investments: 128.0% | 134,411,558 |
| | (Cost: \$177,999,065) | |
| | Liabilities in excess of other assets: (28.0)% | (29,377,095) |
| | NET ASSETS: 100.0% | \$ 105,034,463 |

See Notes to Financial Statements

STEEL ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$29,522,797.

Summary of Investments by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|---------------|
| Energy | 6.9 % | \$7,269,324 |
| Industrials | 1.5 | 1,565,175 |
| Materials | 91.6 | 96,373,949 |
| | 100.0 % | \$105,208,448 |

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$105,208,448 | \$— | \$— | \$105,208,448 |
| Repurchase Agreements | — | 29,203,110 | — | 29,203,110 |
| Total | \$105,208,448 | \$29,203,110 | \$— | \$134,411,558 |

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

There were no transfers between levels during the period ended June 30, 2016.

See Notes to Financial Statements

UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|-----------------------------|---------------------------------------|-----------|
| COMMON STOCKS: 99.9% | | |
| Canada: 17.8% | | |
| 54,382 | ARC Resources Ltd. † | \$925,838 |
| 129,331 | Cenovus Energy, Inc. (USD) | 1,787,354 |
| 79,442 | Crescent Point Energy Corp. (USD) | 1,254,389 |
| 83,689 | EnCana Corp. (USD) † | 651,937 |
| 40,138 | Enerplus Corp. (USD) | 263,707 |
| 52,023 | Husky Energy, Inc. | 631,711 |
| 23,283 | MEG Energy Corp. * | 121,372 |
| 22,257 | Peyto Exploration & Development Corp. | 594,343 |
| 15,671 | PrairieSky Royalty Ltd. † | 295,875 |
| 28,299 | Seven Generations Energy Ltd. * | 537,348 |
| 26,476 | Tourmaline Oil Corp. * | 693,346 |
| 52,504 | Whitecap Resources, Inc. | 399,430 |
| | | 8,156,650 |
| United States: 82.1% | | |
| 60,456 | Anadarko Petroleum Corp. | 3,219,282 |
| 14,816 | Antero Resources Corp. * | 384,920 |
| 43,594 | Apache Corp. | 2,426,878 |
| 48,119 | Cabot Oil & Gas Corp. | 1,238,583 |
| 7,456 | Carrizo Oil & Gas, Inc. * | 267,298 |
| 45,706 | Chesapeake Energy Corp. * † | 195,622 |
| 11,552 | Cimarex Energy Co. | 1,378,385 |
| 13,613 | Concho Resources, Inc. * | 1,623,622 |
| 15,004 | Continental Resources, Inc. * † | 679,231 |
| 82,212 | Devon Energy Corp. | 2,980,185 |
| 7,420 | Diamondback Energy, Inc. * | 676,778 |
| 9,721 | Energen Corp. | 468,649 |
| 44,664 | EOG Resources, Inc. | 3,725,871 |
| 19,028 | EQT Corp. | 1,473,338 |
| 14,644 | Gulfport Energy Corp. * | 457,771 |
| 37,004 | Hess Corp. | 2,223,940 |
| 11,533 | Laredo Petroleum, Inc. * † | 120,866 |
| 89,131 | Marathon Oil Corp. | 1,337,856 |
| 11,210 | Matador Resources Co. * † | 221,958 |
| 15,844 | Memorial Resource Development Corp. * | 251,603 |
| 9,923 | National Fuel Gas Co. | 564,420 |
| 23,190 | Newfield Exploration Co. * | 1,024,534 |

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| | | | |
|-------------|--|------------|--------------|
| 40,870 | Noble Energy, Inc. | 1,466,007 | |
| 23,793 | Oasis Petroleum, Inc. * | 222,227 | |
| 50,538 | Occidental Petroleum Corp. | 3,818,651 | |
| 20,763 | Parsley Energy, Inc. * | 561,847 | |
| 17,112 | Pioneer Natural Resources Co. | 2,587,506 | |
| 22,791 | QEP Resources, Inc. | 401,805 | |
| 10,483 | Range Resources Corp. | 452,237 | |
| 5,681 | SM Energy Co. † | 153,387 | |
| 20,317 | Southwestern Energy Co. * † | 255,588 | |
| 27,304 | Whiting Petroleum Corp. * † | 252,835 | |
| 37,704 | WPX Energy, Inc. * | 351,024 | |
| | | 37,464,704 | |
| | Total Common Stocks | | 45,621,354 |
| | (Cost: \$64,260,182) | | |
| | MONEY MARKET FUND: 0.2% | | |
| | (Cost: \$71,469) | | |
| 71,469 | Dreyfus Government Cash Management Fund | 71,469 | |
| | Total Investments Before Collateral for Securities | | |
| | Loaned: 100.1% | | 45,692,823 |
| | (Cost: \$64,331,651) | | |
| | Principal | | |
| | Amount | | Value |
| | SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| | 6.1% | | |
| | Repurchase Agreements: 6.1% | | |
| \$1,000,000 | Repurchase agreement dated 6/30/16 with Daiwa Capital Markets America, Inc., 0.50%, due 7/1/16, proceeds \$1,000,014; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 7/7/16 to 2/1/49, valued at \$1,020,000 including accrued interest) | | \$1,000,000 |
| 768,933 | Repurchase agreement dated 6/30/16 with HSBC Securities USA, Inc., 0.40%, due 7/1/16, proceeds \$768,942; (collateralized by various U.S. government and agency obligations, 3.00% to 8.00%, due 8/1/22 to 6/1/46, valued at \$784,314 including accrued interest) | | 768,933 |
| 1,000,000 | Repurchase agreement dated 6/30/16 with Nomura Securities International, Inc., 0.42%, due 7/1/16, proceeds \$1,000,012; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 12/1/16 to 5/20/66, valued at \$1,020,000 including accrued interest) | | 1,000,000 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | | 2,768,933 |
| | (Cost: \$2,768,933) | | |
| | Total Investments: 106.2% | | 48,461,756 |
| | (Cost: \$67,100,584) | | |
| | Liabilities in excess of other assets: (6.2)% | | (2,811,719) |
| | NET ASSETS: 100.0% | | \$45,650,037 |

See Notes to Financial Statements

UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,618,840.

Summary of Investments by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|--------------|
| Energy | 15.1 % | \$6,887,754 |
| Gas Utilities | 1.2 | 564,420 |
| Integrated Oil & Gas | 18.5 | 8,461,656 |
| Oil & Gas Exploration & Production | 65.0 | 29,707,524 |
| Money Market Fund | 0.2 | 71,469 |
| | 100.0 % | \$45,692,823 |

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|--------------|
| Common Stocks* | \$45,621,354 | \$— | \$ — | \$45,621,354 |
| Money Market Fund | 71,469 | — | — | 71,469 |
| Repurchase Agreements | — | 2,768,933 | — | 2,768,933 |
| Total | \$45,692,823 | \$2,768,933 | \$ — | \$48,461,756 |

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

There were no transfers between levels during the period ended June 30, 2016.

See Notes to Financial Statements

URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

June 30, 2016 (unaudited)

| Number of Shares | | Value |
|-----------------------------------|-------------------------------------|--------------|
| COMMON STOCKS: 100.1% | | |
| Canada: 1.8% | | |
| 62,958 | Cameco Corp. (USD) | \$ 690,649 |
| China / Hong Kong: 1.1% | | |
| 1,511,000 | CGN Power Co. Ltd. # Reg S 144A | 422,320 |
| Czech Republic: 1.2% | | |
| 27,312 | CEZ AS # | 466,096 |
| Finland: 3.1% | | |
| 73,663 | Fortum OYJ # | 1,184,781 |
| France: 1.6% | | |
| 51,989 | Electricite de France SA † # | 631,060 |
| Japan: 18.4% | | |
| 54,000 | Chugoku Electric Power Co., Inc. # | 691,027 |
| 33,800 | Hokuriku Electric Power Co. # | 421,577 |
| 133,400 | Kansai Electric Power Co., Inc. * # | 1,307,765 |
| 76,200 | Kyushu Electric Power Co., Inc. # | 769,269 |
| 421,106 | Mitsubishi Heavy Industries Ltd. # | 1,704,502 |
| 85,100 | Tohoku Electric Power Co., Inc. # | 1,081,073 |
| 271,900 | Tokyo Electric Power Co., Inc. * # | 1,159,084 |
| | | 7,134,297 |
| South Korea: 4.4% | | |
| 65,168 | Korea Electric Power Corp. (ADR) | 1,689,806 |
| Spain: 2.8% | | |
| 53,749 | Endesa SA # | 1,079,666 |
| United Kingdom: 1.8% | | |
| 58,180 | Babcock International Group Plc # | 706,342 |
| United States: 63.9% | | |
| 32,847 | Ameren Corp. | 1,759,942 |
| 36,547 | Dominion Resources, Inc. | 2,848,108 |
| 37,846 | Duke Energy Corp. | 3,246,808 |
| 20,265 | Entergy Corp. | 1,648,558 |
| 65,199 | Exelon Corp. | 2,370,636 |
| 46,716 | FirstEnergy Corp. | 1,630,855 |
| Number of Shares | | Value |
| United States: (continued) | | |
| 39,924 | PG&E Corp. | \$ 2,551,942 |

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| | | | |
|----------|---|------------|--------------|
| 14,482 | Pinnacle West Capital Corp. | 1,173,911 | |
| 47,297 | Public Service Enterprise Group, Inc. | 2,204,513 | |
| 60,492 | The Southern Co. | 3,244,186 | |
| 45,159 | Xcel Energy, Inc. | 2,022,220 | |
| | | 24,701,679 | |
| | Total Common Stocks | | 38,706,696 |
| | (Cost: \$36,543,108) | | |
| | MONEY MARKET FUND: 0.1% | | |
| | (Cost: \$31,070) | | |
| 31,070 | Dreyfus Government Cash Management Fund | 31,070 | |
| | Total Investments Before Collateral for Securities | | |
| | Loaned: 100.2% | | 38,737,766 |
| | (Cost: \$36,574,178) | | |
| | Principal | | |
| | Amount | | |
| | SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| | 0.2% | | |
| | (Cost: \$88,901) | | |
| | Repurchase Agreement: 0.2% | | |
| | Repurchase agreement dated 6/30/16 with Daiwa Capital Markets America, Inc., 0.50%, due | | |
| \$88,901 | 7/1/16, proceeds \$88,902; (collateralized by various U.S. government and agency | | 88,901 |
| | obligations, 0.00% to 9.00%, due 7/7/16 to 2/1/49, valued at \$90,679 including accrued | | |
| | interest) | | |
| | Total Investments: 100.4% | | 38,826,667 |
| | (Cost: \$36,663,079) | | |
| | Liabilities in excess of other assets: (0.4)% | | (140,648) |
| | NET ASSETS: 100.0% | | \$38,686,019 |

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$88,719.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$11,624,562 which represents 30.0% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$422,320, or 1.1% of net assets.

See Notes to Financial Statements

URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Summary of Investments by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|------------------|--------------|
| Energy | 1.8 % | \$690,649 |
| Industrials | 6.2 | 2,410,844 |
| Utilities | 91.9 | 35,605,203 |
| Money Market Fund | 0.1 | 31,070 |
| | 100.0 % | \$38,737,766 |

The summary of inputs used to value the Fund's investments as of June 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Canada | \$690,649 | \$— | \$ — | \$690,649 |
| China / Hong Kong | — | 422,320 | — | 422,320 |
| Czech Republic | — | 466,096 | — | 466,096 |
| Finland | — | 1,184,781 | — | 1,184,781 |
| France | — | 631,060 | — | 631,060 |
| Japan | — | 7,134,297 | — | 7,134,297 |
| South Korea | 1,689,806 | — | — | 1,689,806 |
| Spain | — | 1,079,666 | — | 1,079,666 |
| United Kingdom | — | 706,342 | — | 706,342 |
| United States | 24,701,679 | — | — | 24,701,679 |
| Money Market Fund | 31,070 | — | — | 31,070 |
| Repurchase Agreement | — | 88,901 | — | 88,901 |
| Total | \$27,113,204 | \$11,713,463 | \$ — | \$38,826,667 |

There were no transfers between levels during the period ended June 30, 2016.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2016 (unaudited)

| | Agribusiness ETF | Coal ETF | Global Alternative Energy ETF | Gold Miners ETF | Junior Gold Miners ETF |
|---|-----------------------------|---------------------|--|----------------------------|---------------------------------------|
| Assets: | | | | | |
| Investments, at value (1) | | | | | |
| Unaffiliated issuers (2) | \$854,632,632 | \$60,913,856 | \$84,259,168 | \$9,650,960,666 | \$41,395,237 |
| Affiliated issuers (3) | — | — | — | 53,407,435 | 3,562,652,480 |
| Short-term investments held as collateral for securities loaned (4) | 126,684,168 | — | 18,303,955 | 58,578,509 | 234,818,500 |
| Cash | — | 15,340 | — | 235,175 | — |
| Cash denominated in foreign currency, at value (5) | 424,108 | 8 | 90,202 | 286,860 | 12,442,801 |
| Receivables: | | | | | |
| Investment securities sold | 30,815 | — | 31,961 | 283,027 | — |
| Shares sold | — | — | — | 71 | 2,399 |
| Due from Adviser | — | — | — | — | — |
| Dividends and interest | 2,162,756 | 175,187 | 330,715 | 3,472,015 | 581,252 |
| Prepaid expenses | 3,583 | 2,039 | 1,510 | 24,058 | 6,792 |
| Total assets | 983,938,062 | 61,106,430 | 103,017,511 | 9,767,247,816 | 3,851,899,461 |
| Liabilities: | | | | | |
| Payables: | | | | | |
| Investment securities purchased | 52,204 | 7,380 | 32,216 | 283,398 | — |
| Collateral for securities loaned | 126,684,168 | — | 18,303,955 | 58,578,509 | 234,818,500 |
| Line of credit | 1,864,453 | — | 218,912 | — | 4,039,250 |
| Shares redeemed | — | — | — | 1,839 | — |
| Due to Adviser | 353,742 | 23,533 | 34,817 | 3,506,786 | 1,273,679 |
| Due to custodian | 14,689 | — | 3,489 | — | 63,738 |

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| | | | | | |
|---|-----------------|---------------|---------------|------------------|-----------------|
| Deferred Trustee fees | 362,389 | 18,340 | 9,408 | 642,093 | 134,415 |
| Accrued expenses | 630,718 | 159,789 | 74,851 | 624,485 | 248,856 |
| Total liabilities | 129,962,363 | 209,042 | 18,677,648 | 63,637,110 | 240,578,438 |
| NET ASSETS | \$853,975,699 | \$60,897,388 | \$84,339,863 | \$9,703,610,706 | \$3,611,321,023 |
| Shares outstanding | 17,800,000 | 6,650,000 | 1,683,298 | 350,102,500 | 84,737,446 |
| Net asset value, redemption and offering price per share | \$47.98 | \$9.16 | \$50.10 | \$27.72 | \$42.62 |
| Net assets consist of: | | | | | |
| Aggregate paid in capital | \$1,965,009,211 | \$567,988,131 | \$377,587,557 | \$16,625,023,969 | \$5,941,455,165 |
| Net unrealized appreciation (depreciation) | (108,913,401) | (27,210,725) | (6,714,516) | 1,265,765,396 | 963,741,488 |
| Undistributed (accumulated) net investment income (loss) | 10,950,386 | 357,769 | 1,316,130 | 17,505,092 | (4,111,944) |
| Accumulated net realized loss | (1,013,070,497) | (480,237,787) | (287,849,308) | (8,204,683,751) | (3,289,763,686) |
| | \$853,975,699 | \$60,897,388 | \$84,339,863 | \$9,703,610,706 | \$3,611,321,023 |
| (1) Value of securities on loan | \$124,442,527 | \$— | \$17,801,032 | \$56,009,564 | \$225,810,592 |
| (2) Cost of investments – Unaffiliated issuers | \$963,483,054 | \$88,111,364 | \$90,973,586 | \$8,392,468,745 | \$80,094,908 |
| (3) Cost of investments – Affiliated issuers | \$— | \$— | \$— | \$46,128,101 | \$2,560,266,522 |
| (4) Cost of short-term investments held as collateral for securities loaned | \$126,684,168 | \$— | \$18,303,955 | \$58,578,509 | \$234,818,500 |
| (5) Cost of cash denominated in foreign currency | \$430,015 | \$7 | \$89,937 | \$286,904 | \$12,389,330 |

See Notes to Financial Statements

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| Natural Resources ETF | Oil Refiners ETF | Oil Services ETF | Rare Earth/ Strategic Metals ETF | Solar Energy ETF | Steel ETF | Unconventional Oil & Gas ETF | Uranium Energy ETF |
|-----------------------|------------------|------------------|----------------------------------|------------------|---------------|------------------------------|--------------------|
| \$92,233,549 | \$3,725,182 | \$954,692,188 | \$38,392,079 | \$13,187,223 | \$105,208,448 | \$45,692,823 | \$38,730,000 |
| — | — | — | — | — | — | — | — |
| 7,875,960 | 52,813 | 212,737,921 | 6,094,157 | 3,437,003 | 29,203,110 | 2,768,933 | 88,900,000 |
| — | — | — | — | — | — | 4,241 | — |
| 93,883 | 7,497 | — | 136,775 | 21,041 | — | 2,170 | 68,300,000 |
| 15,434 | 3,785 | — | 98,307 | 1,276 | 2,054,968 | — | 87,410,000 |
| — | — | 267 | — | — | — | — | — |
| — | 4,438 | — | — | — | — | — | — |
| 224,701 | 8,887 | 1,912,932 | 12,856 | 50,926 | 136,242 | 45,669 | 178,500,000 |
| 2,271 | 2,516 | 6,407 | 2,566 | 177 | 560 | 1,045 | 2,056,000 |
| 100,445,798 | 3,805,118 | 1,169,349,715 | 44,736,740 | 16,697,646 | 136,603,328 | 48,514,881 | 39,160,000 |
| 14,450 | 3,977 | — | — | — | 2,192,253 | — | 87,580,000 |
| 7,875,960 | 52,813 | 212,737,921 | 6,094,157 | 3,437,003 | 29,203,110 | 2,768,933 | 88,900,000 |
| 496,059 | — | 3,062,106 | 56,330 | — | — | — | 178,300,000 |
| — | — | 2,223 | — | — | — | — | — |
| 23,325 | — | 261,036 | 10,672 | 590 | 36,701 | 13,046 | 12,480,000 |
| 499 | — | 9,880 | 9,257 | 11,418 | 36,569 | — | 31,750,000 |
| 9,213 | 12 | 103,870 | 10,676 | 1,725 | 13,963 | 2,217 | 9,122,000 |
| 79,312 | 31,074 | 35,800 | 99,214 | 60,222 | 86,269 | 80,648 | 68,820,000 |
| 8,498,818 | 87,876 | 216,212,836 | 6,280,306 | 3,510,958 | 31,568,865 | 2,864,844 | 477,000,000 |
| \$91,946,980 | \$3,717,242 | \$953,136,879 | \$38,456,434 | \$13,186,688 | \$105,034,463 | \$45,650,037 | \$38,680,000 |
| 3,000,000 | 200,000 | 32,610,863 | 2,324,962 | 300,000 | 3,800,000 | 2,750,000 | 766,600,000 |
| \$30.65 | \$18.59 | \$29.23 | \$16.54 | \$43.96 | \$27.64 | \$16.60 | \$50.46 |
| \$128,751,000 | \$3,863,076 | \$1,662,502,948 | \$266,080,160 | \$81,437,494 | \$350,905,321 | \$86,156,479 | \$218,200,000 |
| (8,480,889) | (181,385) | (672,701,359) | (7,991,250) | (4,557,881) | (43,587,507) | (18,638,808) | 2,159,000,000 |
| 1,093,544 | 62,169 | 9,609,385 | 1,173,053 | 176,162 | 990,488 | 196,899 | 1,922,000,000 |
| (29,416,675) | (26,618) | (46,274,095) | (220,805,529) | (63,869,087) | (203,273,839) | (22,064,533) | (183,000,000) |
| \$91,946,980 | \$3,717,242 | \$953,136,879 | \$38,456,434 | \$13,186,688 | \$105,034,463 | \$45,650,037 | \$38,680,000 |
| \$7,760,838 | \$51,843 | \$209,368,570 | \$4,135,444 | \$3,279,840 | \$29,522,797 | \$2,618,840 | \$88,710,000 |
| \$100,712,228 | \$3,906,622 | \$1,627,393,546 | \$46,386,652 | \$17,744,757 | \$148,795,955 | \$64,331,651 | \$36,570,000 |
| \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— |
| \$7,875,960 | \$52,813 | \$212,737,921 | \$6,094,157 | \$3,437,003 | \$29,203,110 | \$2,768,933 | \$88,900,000 |
| \$89,893 | \$7,436 | \$— | \$137,156 | \$21,183 | \$— | \$2,195 | \$67,830,000 |

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended June 30, 2016 (unaudited)

| | Agribusiness ETF | Coal ETF | Global Alternative Energy ETF | Gold Miners ETF | Junior Gold Miners ETF |
|--|-----------------------------|---------------------|--|----------------------------|---------------------------------------|
| Income: | | | | | |
| Dividends – unaffiliated issuers | \$ 13,350,553 | \$ 701,660 | \$ 819,285 | \$ 12,068,258 | \$ 829,154 |
| Dividends – affiliated issuers | — | — | — | 18,119,658 | 4,732,466 |
| Securities lending income | 814,964 | — | 555,458 | 788,968 | 1,549,842 |
| Foreign taxes withheld | (1,218,471) | (90,087) | (66,196) | (3,770,159) | (474,220) |
| Total income | 12,947,046 | 611,573 | 1,308,547 | 27,206,725 | 6,637,242 |
| Expenses: | | | | | |
| Management fees | 1,989,970 | 113,030 | 217,938 | 16,027,070 | 5,202,212 |
| Professional fees | 20,470 | 18,911 | 21,786 | 71,878 | 49,596 |
| Insurance | 11,957 | 681 | 792 | 50,976 | 12,917 |
| Trustees' fees and expenses | 7,337 | 824 | 1,001 | 53,764 | 21,143 |
| Reports to shareholders | 25,364 | 10,463 | 10,795 | 154,058 | 81,896 |
| Indicative optimized portfolio value fee | 11,856 | 1,983 | 1,982 | — | 1,856 |
| Custodian fees | 58,694 | 5,201 | 4,425 | 83,763 | 53,231 |
| Registration fees | 1,831 | 2,484 | 1,709 | 9,194 | 4,039 |
| Transfer agent fees | 1,080 | 1,191 | 1,090 | 890 | 1,068 |
| Fund accounting fees | 33,967 | 3,199 | 2,550 | — | 36,909 |
| Interest | 22,927 | 856 | 2,053 | 7,548 | 98,965 |
| Other | 35,473 | 1,305 | 4,339 | 75,113 | 32,914 |
| Total expenses | 2,220,926 | 160,128 | 270,460 | 16,534,254 | 5,596,746 |
| Waiver of management fees | — | (25,896) | — | — | — |
| Expenses assumed by the Adviser | — | — | — | — | — |
| Net expenses | 2,220,926 | 134,232 | 270,460 | 16,534,254 | 5,596,746 |
| Net investment income | 10,726,120 | 477,341 | 1,038,087 | 10,672,471 | 1,040,496 |
| Net realized gain (loss) on: | | | | | |
| Investments – unaffiliated issuers | (21,125,279) | (34,348,841) | (9,813,134) | (175,344,803) | (48,521,805) |
| Investments – affiliated issuers | — | — | — | (737,698,517) | 189,056,160 |
| In-kind redemptions | (1,074,353) | (235,590) | 1,658,546 | 318,688,472 | 62,390,478 |
| Foreign currency transactions and foreign denominated assets and liabilities | (60,545) | (23,420) | (12,309) | (81,331) | (575,775) |
| Net realized gain (loss) | (22,260,177) | (34,607,851) | (8,166,897) | (594,436,179) | 202,349,058 |

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSRS

| | | | | | |
|--|---------------|---------------|---------------|------------------|------------------|
| Net change in unrealized appreciation (depreciation) on: Investments | 30,604,281 | 51,806,904 | (335,171) | 4,988,989,057 | 1,422,461,588 |
| Foreign currency transactions and foreign denominated assets and liabilities | 60,284 | 1,457 | 4,927 | 2,861 | (276,857) |
| Net change in unrealized appreciation (depreciation) | 30,664,565 | 51,808,361 | (330,244) | 4,988,991,918 | 1,422,184,731 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ 19,130,508 | \$ 17,677,851 | \$(7,459,054) | \$ 4,405,228,210 | \$ 1,625,574,285 |

See Notes to Financial Statements

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSRS

| Natural Resources ETF | Oil Refiners ETF | Oil Services ETF | Rare Earth / Strategic Metals ETF | Solar Energy ETF | Steel ETF | Unconventional Oil & Gas ETF | Uranium+Nuclear Energy ETF |
|-----------------------|------------------|------------------|-----------------------------------|------------------|--------------|------------------------------|----------------------------|
| \$1,318,551 | \$80,937 | \$9,479,959 | \$277,635 | \$31,165 | \$910,449 | \$296,728 | \$865,661 |
| — | — | — | — | — | — | — | — |
| 33,322 | 117 | 1,787,356 | 82,426 | 184,236 | 296,827 | 26,549 | 4,581 |
| (79,054) | (7,707) | (62,478) | (15,639) | (514) | (49) | (12,768) | (53,735) |
| 1,272,819 | 73,347 | 11,204,837 | 344,422 | 214,887 | 1,207,227 | 310,509 | 816,507 |
| 196,847 | 9,457 | 1,662,322 | 74,835 | 35,899 | 172,966 | 107,680 | 96,585 |
| 23,102 | 29,397 | 44,842 | 19,580 | 17,398 | 20,379 | 26,021 | 21,271 |
| 746 | — | 9,570 | 420 | 191 | 628 | 551 | 455 |
| 1,387 | 558 | 17,478 | 684 | 700 | 599 | 1,013 | 565 |
| 6,698 | 5,218 | 40,717 | 9,784 | 5,956 | 9,800 | 7,328 | 7,340 |
| 8,562 | 3,361 | 2,373 | 9,271 | 8,963 | — | 50 | 9,459 |
| 26,079 | 6,538 | 7,530 | 6,431 | 6,355 | 6,095 | 2,359 | 4,931 |
| 2,189 | 2,493 | 4,227 | 2,483 | 974 | 1,130 | 626 | 2,097 |
| 1,148 | 497 | 1,135 | 1,122 | 1,123 | 1,135 | 946 | 1,129 |
| 15,222 | 2,049 | 26,750 | 1,785 | 1,646 | 1,549 | 1,481 | 3,077 |
| 1,551 | 10 | 10,739 | 4,845 | 95 | 1,591 | 501 | 1,991 |
| 2,009 | 1,799 | 43,775 | 6,702 | 3,698 | 5,385 | 4,253 | 1,219 |
| 285,540 | 61,377 | 1,871,458 | 137,942 | 82,998 | 221,257 | 152,809 | 150,119 |
| (91,079) | (9,457) | (198,398) | (47,786) | (35,899) | (29,404) | (36,013) | (32,226) |
| — | (40,749) | — | — | (336) | — | — | — |
| 194,461 | 11,171 | 1,673,060 | 90,156 | 46,763 | 191,853 | 116,796 | 117,893 |
| 1,078,358 | 62,176 | 9,531,777 | 254,266 | 168,124 | 1,015,374 | 193,713 | 698,614 |
| (9,229,631) | 8,841 | (15,190,764) | (20,567,559) | (3,403,980) | (11,946,652) | (7,361,162) | 567,864 |
| — | — | — | — | — | — | — | — |
| 285,328 | — | (24,463,253) | (225,928) | — | 4,029,406 | 1,649,406 | 542,550 |
| (9,812) | 1,553 | — | 190 | 4,343 | — | (6,111) | 2,111 |
| (8,954,115) | 10,394 | (39,654,017) | (20,793,297) | (3,399,637) | (7,917,246) | (5,717,867) | 1,112,525 |
| 19,236,192 | (293,852) | 106,720,004 | 26,192,289 | (2,074,404) | 28,270,776 | 16,087,997 | 2,412,673 |
| 5,262 | 63 | — | (354) | (69) | — | 530 | 2,489 |
| 19,241,454 | (293,789) | 106,720,004 | 26,191,935 | (2,074,473) | 28,270,776 | 16,088,527 | 2,415,162 |
| \$11,365,697 | \$(221,219) | \$76,597,764 | \$5,652,904 | \$(5,305,986) | \$21,368,904 | \$10,564,373 | \$4,226,301 |

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | Agribusiness ETF | | Coal ETF | |
|---|---|---|---|---|
| | For the Six Months Ended June 30, 2016 | For the Year Ended December 31, 2015 | For the Six Months Ended June 30, 2016 | For the Year Ended December 31, 2015 |
| | (unaudited) | | (unaudited) | |
| Operations: | | | | |
| Net investment income | \$10,726,120 | \$25,492,498 | \$477,341 | \$1,835,301 |
| Net realized gain (loss) | (22,260,177) | (107,948,848) | (34,607,851) | (60,726,520) |
| Net change in unrealized appreciation (depreciation) | 30,664,565 | (43,327,540) | 51,808,361 | 2,313,271 |
| Net increase (decrease) in net assets resulting from operations | 19,130,508 | (125,783,890) | 17,677,851 | (56,577,948) |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | — | (24,912,650) | — | (1,806,250) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 72,856,599 | 84,809,462 | 6,982,889 | 15,093,533 |
| Cost of shares redeemed | (73,562,400) | (539,463,371) | (3,011,030) | (32,366,651) |
| Increase (Decrease) in net assets resulting from share transactions | (705,801) | (454,653,909) | 3,971,859 | (17,273,118) |
| Total increase (decrease) in net assets | 18,424,707 | (605,350,449) | 21,649,710 | (75,657,316) |
| Net Assets, beginning of period | 835,550,992 | 1,440,901,441 | 39,247,678 | 114,904,994 |
| Net Assets, end of period† | \$853,975,699 | \$835,550,992 | \$60,897,388 | \$39,247,678 |
| † Including undistributed (accumulated) net investment income (loss) | \$10,950,386 | \$224,266 | \$357,769 | \$(119,572) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 1,500,000 | 1,500,000 | 850,000 | 1,150,000 |
| Shares redeemed | (1,650,000) | (10,950,000) | (450,000) | (2,750,000) |
| Net increase (decrease) | (150,000) | (9,450,000) | 400,000 | (1,600,000) |

See Notes to Financial Statements

| Global Alternative Energy ETF | | Gold Miners ETF | | Junior Gold Miners ETF | |
|---|---|---|---|---|---|
| For the Six Months Ended June 30, 2016 | For the Year Ended December 31, 2015 | For the Six Months Ended June 30, 2016 | For the Year Ended December 31, 2015 | For the Six Months Ended June 30, 2016 | For the Year Ended December 31, 2015 |
| (unaudited) | | (unaudited) | | (unaudited) | |
| \$1,038,087 | \$763,351 | \$10,672,471 | \$37,102,439 | \$1,040,496 | \$9,943,182 |
| (8,166,897) | 1,509,001 | (594,436,179) | (1,905,529,155) | 202,349,058 | (335,048,596) |
| (330,244) | (1,600,989) | 4,988,991,918 | 184,214,755 | 1,422,184,731 | 3,826,004 |
| (7,459,054) | 671,363 | 4,405,228,210 | (1,684,211,961) | 1,625,574,285 | (321,279,410) |
| — | (504,689) | — | (36,731,690) | — | (9,304,305) |
| 5,019,447 | 14,619,851 | 3,073,492,129 | 2,793,038,295 | 864,217,193 | 496,144,925 |
| (5,077,365) | (5,867,062) | (2,091,827,410) | (2,250,824,207) | (179,151,905) | (387,570,093) |
| (57,918) | 8,752,789 | 981,664,719 | 542,214,088 | 685,065,288 | 108,574,832 |
| (7,516,972) | 8,919,463 | 5,386,892,929 | (1,178,729,563) | 2,310,639,573 | (222,008,883) |
| 91,856,835 | 82,937,372 | 4,316,717,777 | 5,495,447,340 | 1,300,681,450 | 1,522,690,333 |
| \$84,339,863 | \$91,856,835 | \$9,703,610,706 | \$4,316,717,777 | \$3,611,321,023 | \$1,300,681,450 |
| \$1,316,130 | \$278,043 | \$17,505,092 | \$6,832,621 | \$(4,111,944) | \$(5,152,440) |
| 100,000 | 250,000 | 143,650,000 | 151,050,000 | 23,600,000 | 21,600,000 |
| (100,000) | (100,000) | (108,200,000) | (134,650,000) | (6,550,000) | (17,250,000) |
| — | 150,000 | 35,450,000 | 16,400,000 | 17,050,000 | 4,350,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Natural Resources ETF | | Oil Refiners ETF | |
|--|---|---|---|--|
| | For the Six Months Ended June 30, 2016 | For the Year Ended December 31, 2015 | For the Six Months Ended June 30, 2016 | For the Period August 18, 2015* through December 31, 2015 |
| | (unaudited) | | (unaudited) | |
| Operations: | | | | |
| Net investment income | \$1,078,358 | \$2,261,019 | \$62,176 | \$14,033 |
| Net realized gain (loss) | (8,954,115) | (4,190,938) | 10,394 | (35,902) |
| Net change in unrealized appreciation (depreciation) | 19,241,454 | (16,097,564) | (293,789) | 112,404 |
| Net increase (decrease) in net assets resulting from operations | 11,365,697 | (18,027,483) | (221,219) | 90,535 |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | — | (2,209,200) | — | (15,150) |
| Return of capital | — | — | — | (3,250) |
| Total Dividends and Distributions | — | (2,209,200) | — | (18,400) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 9,060,402 | 18,528,599 | — | 3,866,326 |
| Cost of shares redeemed | (4,990,587) | (7,803,107) | — | — |
| Increase (Decrease) in net assets resulting from share transactions | 4,069,815 | 10,725,492 | — | 3,866,326 |
| Total increase (decrease) in net assets | 15,435,512 | (9,511,191) | (221,219) | 3,938,461 |
| Net Assets, beginning of period | 76,511,468 | 86,022,659 | 3,938,461 | — |
| Net Assets, end of period† | \$91,946,980 | \$76,511,468 | \$3,717,242 | \$3,938,461 |
| † Including undistributed (accumulated) net investment income (loss) | \$1,093,544 | \$15,186 | \$62,169 | \$(7) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 300,000 | 600,000 | — | 200,000 |
| Shares redeemed | (200,000) | (250,000) | — | — |
| Net increase (decrease) | 100,000 | 350,000 | — | 200,000 |

*Commencement of operations

See Notes to Financial Statements

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| Oil Services ETF | | Rare Earth/Strategic Metals ETF | | Solar Energy ETF | |
|--|---|--|---|--|---|
| For the Six Months Ended June 30, 2016 (unaudited) | For the Year Ended December 31, 2015 | For the Six Months Ended June 30, 2016 (unaudited) | For the Year Ended December 31, 2015 | For the Six Months Ended June 30, 2016 (unaudited) | For the Year Ended December 31, 2015 |
| \$9,531,777 | \$25,726,730 | \$254,266 | \$951,304 | \$168,124 | \$193,368 |
| (39,654,017) | 37,605,430 | (20,793,297) | (36,968,507) | (3,399,637) | (67,570) |
| 106,720,004 | (355,057,413) | 26,191,935 | 11,068,461 | (2,074,473) | (1,701,355) |
| 76,597,764 | (291,725,253) | 5,652,904 | (24,948,742) | (5,305,986) | (1,575,557) |
| — | (25,643,376) | — | (1,325,901) | — | (177,900) |
| — | — | — | — | — | — |
| — | (25,643,376) | — | (1,325,901) | — | (177,900) |
| 1,499,332,945 | 6,269,131,022 | 4,993,859 | — | — | 3,214,646 |
| (1,741,694,627) | (5,762,695,857) | (571,422) | (3,329,807) | — | (3,278,391) |
| (242,361,682) | 506,435,165 | 4,422,437 | (3,329,807) | — | (63,745) |
| (165,763,918) | 189,066,536 | 10,075,341 | (29,604,450) | (5,305,986) | (1,817,202) |
| 1,118,900,797 | 929,834,261 | 28,381,093 | 57,985,543 | 18,492,674 | 20,309,876 |
| \$953,136,879 | \$1,118,900,797 | \$38,456,434 | \$28,381,093 | \$13,186,688 | \$18,492,674 |
| \$9,609,385 | \$77,608 | \$1,173,053 | \$918,787 | \$176,162 | \$8,038 |
| 56,150,000 | 188,600,000 | 300,000 | — | — | 50,000 |
| (65,850,000) | (172,200,000) | (50,000) | (200,000) | — | (50,000) |
| (9,700,000) | 16,400,000 | 250,000 | (200,000) | — | — |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Steel ETF | | Unconventional Oil & Gas ETF | |
|--|---|--------------------------------------|---|--------------------------------------|
| | For the Six Months Ended June 30, 2016 (unaudited) | For the Year Ended December 31, 2015 | For the Six Months Ended June 30, 2016 (unaudited) | For the Year Ended December 31, 2015 |
| Operations: | | | | |
| Net investment income | \$1,015,374 | \$2,354,967 | \$193,713 | \$929,692 |
| Net realized gain (loss) | (7,917,246) | (22,055,831) | (5,717,867) | (14,611,757) |
| Net change in unrealized appreciation (depreciation) | 28,270,776 | (15,312,059) | 16,088,527 | (12,906,573) |
| Net increase (decrease) in net assets resulting from operations | 21,368,904 | (35,012,923) | 10,564,373 | (26,588,638) |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | — | (2,353,573) | — | (991,800) |
| Return of capital | — | (45,327) | — | — |
| Total Dividends and Distributions | — | (2,398,900) | — | (991,800) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 77,822,902 | 45,894,025 | 7,631,535 | 15,122,954 |
| Cost of shares redeemed | (39,061,382) | (32,705,305) | (10,943,423) | (11,082,306) |
| Increase (Decrease) in net assets resulting from share transactions | 38,761,520 | 13,188,720 | (3,311,888) | 4,040,648 |
| Total increase (decrease) in net assets | 60,130,424 | (24,223,103) | 7,252,485 | (23,539,790) |
| Net Assets, beginning of period | 44,904,039 | 69,127,142 | 38,397,552 | 61,937,342 |
| Net Assets, end of period† | \$105,034,463 | \$44,904,039 | \$45,650,037 | \$38,397,552 |
| † Including undistributed (accumulated) net investment income (loss) | \$990,488 | \$(24,886) | \$196,899 | \$3,186 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 3,100,000 | 1,650,000 | 550,000 | 750,000 |
| Shares redeemed | (1,600,000) | (1,300,000) | (700,000) | (650,000) |
| Net increase (decrease) | 1,500,000 | 350,000 | (150,000) | 100,000 |

See Notes to Financial Statements

**Uranium+Nuclear Energy
ETF**
**For the
Six Months
Ended
June 30,
2016**
(unaudited)

| | For the Year Ended December 31, 2015 |
|--------------|---|
| \$698,614 | \$1,239,171 |
| 1,112,525 | (839,101) |
| 2,415,162 | (5,541,712) |
| 4,226,301 | (5,141,642) |
| — | (1,362,115) |
| — | — |
| — | (1,362,115) |
| — | — |
| (4,751,082) | (22,097,379) |
| (4,751,082) | (22,097,379) |
| (524,781) | (28,601,136) |
| 39,210,800 | 67,811,936 |
| \$38,686,019 | \$39,210,800 |
| \$1,922,632 | \$1,224,018 |
| — | — |
| (100,000) | (450,000) |
| (100,000) | (450,000) |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Agribusiness ETF | | | | | |
|--|-------------------------|--|-------------|-------------|-------------|-------------|
| | For the | | | | | |
| | Six Months | | | | | |
| | Ended | | | | | |
| | June 30, | For the Year Ended December 31, | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$46.55 | \$52.59 | \$54.44 | \$52.94 | \$47.21 | \$53.39 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.60 | 1.37 | 1.68 | 1.08 | 1.00 | 0.30 |
| Net realized and unrealized gain (loss) on investments | 0.83 | (6.07) | (1.84) | 1.46 | 5.70 | (6.18) |
| Total from investment operations | 1.43 | (4.70) | (0.16) | 2.54 | 6.70 | (5.88) |
| Less: | | | | | | |
| Dividends from net investment income | — | (1.34) | (1.69) | (1.04) | (0.97) | (0.29) |
| Return of capital | — | — | — | — | — | (0.01) |
| Total dividends | — | (1.34) | (1.69) | (1.04) | (0.97) | (0.30) |
| Net asset value, end of period | \$47.98 | \$46.55 | \$52.59 | \$54.44 | \$52.94 | \$47.21 |
| Total return (a) | 3.07 % ^(b) | (8.96)% | (0.13)% | 4.60 % | 14.20 % | (11.01)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$853,976 | \$835,551 | \$1,440,901 | \$4,635,318 | \$5,667,221 | \$5,530,813 |
| Ratio of gross expenses to average net assets | 0.56 % ^(c) | 0.55 % | 0.57 % | 0.55 % | 0.55 % | 0.53 % |
| Ratio of net expenses to average net assets | 0.56 % ^(c) | 0.55 % | 0.57 % | 0.55 % | 0.55 % | 0.53 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.55 % ^(c) | 0.54 % | 0.56 % | 0.55 % | 0.54 % | 0.53 % |
| Ratio of net investment income to average net assets | 2.69 % ^(c) | 2.00 % | 1.77 % | 1.79 % | 1.89 % | 0.76 % |
| Portfolio turnover rate (d) | 7 % ^(b) | 20 % | 14 % | 33 % | 19 % | 22 % |

| | Coal ETF | | | | | |
|--|------------------------|--|-------------|-------------|-------------|-------------|
| | For the | | | | | |
| | Six Months | | | | | |
| | Ended | | | | | |
| | June 30, | For the Year Ended December 31, | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$6.28 | \$14.64 | \$19.50 | \$25.17 | \$32.41 | \$47.07 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.07 | 0.29 | 0.34 | 0.39 | 0.49 | 0.53 |
| Net realized and unrealized gain (loss) on investments | 2.81 | (8.36) | (4.83) | (5.62) | (7.30) | (14.71) |
| Total from investment operations | 2.88 | (8.07) | (4.49) | (5.23) | (6.81) | (14.18) |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.29) | (0.37) | (0.44) | (0.43) | (0.48) |
| Net asset value, end of period | \$9.16 | \$ 6.28 | \$14.64 | \$19.50 | \$25.17 | \$32.41 |
| Total return (a) | 45.86 % ^(b) | (55.14)% | (23.07)% | (20.77)% | (21.05)% | (30.12)% |
| | | | | | | |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$60,897 | \$39,248 | \$114,905 | \$154,994 | \$235,358 | \$314,420 |
| Ratio of gross expenses to average net assets | 0.71 % ^(c) | 0.66 % | 0.63 % | 0.64 % | 0.62 % | 0.59 % |
| Ratio of net expenses to average net assets | 0.59 % ^(c) | 0.59 % | 0.59 % | 0.59 % | 0.59 % | 0.59 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.59 % ^(c) | 0.59 % | 0.59 % | 0.59 % | 0.59 % | 0.59 % |
| Ratio of net investment income to average net assets | 2.11 % ^(c) | 2.31 % | 1.75 % | 1.78 % | 2.02 % | 0.93 % |
| Portfolio turnover rate (d) | 21 % ^(b) | 36 % | 27 % | 20 % | 55 % | 47 % |

(a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(b) Not Annualized

(c) Annualized

(d) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Global Alternative Energy ETF# | | | | | |
|--|---------------------------------------|--|-------------|-------------|-------------|-------------|
| | For the | | | | | |
| | Six Months | | | | | |
| | Ended | | | | | |
| | June 30, | For the Year Ended December 31, | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$54.57 | \$54.09 | \$55.90 | \$33.26 | \$32.88 | \$60.24 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.62 | 0.46 | 0.12 | 0.51 | 0.66 | 1.02 |
| Net realized and unrealized gain (loss) on investments | (5.09) | 0.33 | (1.82) | 22.68 | 0.35 | (27.33) |
| Total from investment operations | (4.47) | 0.79 | (1.70) | 23.19 | 1.01 | (26.31) |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.31) | (0.11) | (0.54) | (0.63) | (1.02) |
| Return of capital | — | — | — | (0.01) | — | (0.03) |
| Total dividends | — | (0.31) | (0.11) | (0.55) | (0.63) | (1.05) |
| Net asset value, end of period | \$50.10 | \$54.57 | \$54.09 | \$55.90 | \$33.26 | \$32.88 |
| Total return (a) | (8.19)%(b) | 1.45 % | (3.04)% | 69.69 % | 3.07 % | (43.69)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$84,340 | \$91,857 | \$82,937 | \$91,309 | \$46,013 | \$58,644 |
| Ratio of gross expenses to average net assets | 0.62 %(c) | 0.62 % | 0.64 % | 0.72 % | 0.81 % | 0.68 % |
| Ratio of net expenses to average net assets | 0.62 %(c) | 0.62 % | 0.62 % | 0.62 % | 0.62 % | 0.62 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.62 %(c) | 0.62 % | 0.62 % | 0.62 % | 0.62 % | 0.62 % |
| Ratio of net investment income to average net assets | 2.38 %(c) | 0.88 % | 0.18 % | 1.16 % | 1.81 % | 1.59 % |
| Portfolio turnover rate (d) | 16 %(b) | 27 % | 31 % | 18 % | 35 % | 26 % |

Gold Miners ETF**For the****Six Months****Ended****June 30,****2016****(unaudited)**

\$13.72

For the Year Ended December 31,**2015****2014****2013****2012****2011**

\$18.43

\$21.16

\$46.32

\$51.50

\$61.44

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| | | | | | | |
|--|------------|-----------|-----------|-----------|----------|-----------|
| Net asset value, beginning of period | | | | | | |
| Income from investment operations: | | | | | | |
| Net investment income | 0.03 | 0.12 | 0.12 | 0.23 | 0.39 | 0.26 |
| Net realized and unrealized gain (loss) on investments | 13.97 | (4.71) | (2.73) | (25.20) | (5.11) | (10.05) |
| Total from investment operations | 14.00 | (4.59) | (2.61) | (24.97) | (4.72) | (9.79) |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.12) | (0.12) | (0.19) | (0.46) | (0.15) |
| Net asset value, end of period | \$27.72 | \$13.72 | \$18.43 | \$21.16 | \$46.32 | \$51.50 |
| Total return (a) | 102.04%(b) | (24.93)% | (12.31)% | (53.90)% | (9.16)% | (15.93)% |

Ratios/Supplemental
Data

| | | | | | | |
|---|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Net assets, end of period (000's) | \$9,703,611 | \$4,316,718 | \$5,495,447 | \$6,652,611 | \$9,406,054 | \$8,772,539 |
| Ratio of gross expenses to average net assets | 0.51 % ^(c) | 0.52 % | 0.53 % | 0.53 % | 0.52 % | 0.52 % |
| Ratio of net expenses to average net assets | 0.51 % ^(c) | 0.52 % | 0.53 % | 0.53 % | 0.52 % | 0.52 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.51 % ^(c) | 0.52 % | 0.53 % | 0.53 % | 0.52 % | 0.52 % |
| Ratio of net investment income to average net assets | 0.33 % ^(c) | 0.66 % | 0.52 % | 1.01 % | 0.88 % | 0.35 % |
| Portfolio turnover rate (d) | 24 % ^(b) | 24 % | 18 % | 33 % | 5 % | 9 % |

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(a) Not Annualized

(b) Annualized

(c) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

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On July 1, 2013, the Fund effected a 1 for 3 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Junior Gold Miners ETF# | | | | | |
|--|--------------------------------|--|-------------|-------------|-------------|-------------|
| | For the | | | | | |
| | Six Months | | | | | |
| | Ended | | | | | |
| | June 30, | For the Year Ended December 31, | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$19.22 | \$24.04 | \$30.90 | \$79.13 | \$97.84 | \$159.24 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.03 | 0.15 | — (d)(e) | 0.41 | 0.36 | 2.72 |
| Net realized and unrealized gain (loss) on investments | 23.37 | (4.83) | (6.68) | (48.64) | (16.07) | (57.80) |
| Total from investment operations | 23.40 | (4.68) | (6.68) | (48.23) | (15.71) | (55.08) |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.14) | (0.18) | — | (3.00) | (4.84) |
| Distributions from net realized capital gains | — | — | — | — | — | (1.48) |
| Total dividends and distributions | — | (0.14) | (0.18) | — | (3.00) | (6.32) |
| Net asset value, end of period | \$42.62 | \$19.22 | \$24.04 | \$30.90 | \$79.13 | \$97.84 |
| Total return (a) | 121.75 %(b) | (19.48)% | (21.60)% | (60.95)% | (16.07)% | (34.57)% |
| | | | | | | |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$3,611,321 | \$1,300,681 | \$1,522,690 | \$1,136,823 | \$2,537,231 | \$1,922,665 |
| Ratio of gross expenses to average net assets | 0.53 %(c) | 0.56 % | 0.55 % | 0.58 % | 0.55 % | 0.54 % |
| | 0.53 %(c) | 0.56 % | 0.55 % | 0.57 % | 0.55 % | 0.54 % |

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| | | | | | | | | | | |
|--|------|------|------|---|--------|----|--------|----|------|---|
| Ratio of net expenses to average net assets | | | | | | | | | | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.52 | %(c) | 0.55 | % | 0.54 | % | 0.56 | % | 0.55 | % |
| Ratio of net investment income (loss) to average net assets | 0.10 | %(c) | 0.66 | % | (0.01) |)% | (0.07) |)% | 0.01 | % |
| Portfolio turnover rate (f) | 34 | %(b) | 47 | % | 65 | % | 34 | % | 22 | % |

Natural Resources ETF

For the Six Months Ended

June 30,

2016
(unaudited)

For the Year Ended December 31,

2015

2014

2013

2012

2011

| | | | | | | | | | | | |
|--|---------|------|-----------|--|----------|--|---------|---|---------|---|-----------|
| Net asset value, beginning of period | \$26.38 | | \$33.73 | | \$37.46 | | \$35.94 | | \$33.76 | | \$38.83 |
| Income from investment operations: | | | | | | | | | | | |
| Net investment income | 0.36 | | 0.81 | | 0.82 | | 0.87 | | 0.86 | | 0.66 |
| Net realized and unrealized gain (loss) on investments | 3.91 | | (7.37) | | (3.70) | | 1.48 | | 2.17 | | (5.07) |
| Total from investment operations | 4.27 | | (6.56) | | (2.88) | | 2.35 | | 3.03 | | (4.41) |
| Less: | | | | | | | | | | | |
| Dividends from net investment income | — | | (0.79) | | (0.85) | | (0.83) | | (0.85) | | (0.66) |
| Net asset value, end of period | \$30.65 | | \$26.38 | | \$33.73 | | \$37.46 | | \$35.94 | | \$33.76 |
| Total return (a) | 16.19 | %(b) | (19.48)% | | (7.71)% | | 6.55 | % | 8.98 | % | (11.36)% |

Ratios/Supplemental Data

| | | | | | | | | | | | | |
|--|----------|------|----------|---|----------|---|-----------|---|-----------|---|-----------|---|
| Net assets, end of period (000's) | \$91,947 | | \$76,511 | | \$86,023 | | \$101,140 | | \$122,204 | | \$158,687 | |
| Ratio of gross expenses to average net assets | 0.72 | %(c) | 0.75 | % | 0.73 | % | 0.74 | % | 0.68 | % | 0.64 | % |
| Ratio of net expenses to average net assets | 0.49 | %(c) | 0.50 | % | 0.50 | % | 0.50 | % | 0.52 | % | 0.61 | % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.49 | %(c) | 0.49 | % | 0.49 | % | 0.49 | % | 0.51 | % | 0.61 | % |
| Ratio of net investment income to average net assets | 2.74 | %(c) | 2.66 | % | 2.10 | % | 2.13 | % | 1.95 | % | 1.40 | % |
| Portfolio turnover rate (f) | 19 | %(b) | 9 | % | 13 | % | 14 | % | 10 | % | 15 | % |

(a)

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Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(b) Not Annualized

(c) Annualized

(d) Calculated based upon average shares outstanding.

(e) Amount represents less than \$0.005 per share.

(f) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

On July 1, 2013, the Fund effected a 1 for 4 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Oil Refiners ETF | |
|---|---|--|
| | For the Six Months Ended June 30, 2016 (unaudited) | For the Period August 18, 2015(a) through December 31, 2015 |
| Net asset value, beginning of period | \$19.69 | \$19.75 |
| Income from investment operations: | | |
| Net investment income | 0.31 | 0.07 |
| Net realized and unrealized loss on investments | (1.41) | (0.04) |
| Total from investment operations | (1.10) | 0.03 |
| Less: | | |
| Dividends from net investment income | — | (0.07) |
| Return of capital | — | (0.02) |
| Total dividends | — | (0.09) |
| Net asset value, end of period | \$18.59 | \$19.69 |
| Total return (b) | (5.59)%(c) | 0.16 %(c) |

Ratios/Supplemental Data

| | | |
|--|-----------|-----------|
| Net assets, end of period (000's) | \$3,717 | \$3,938 |
| Ratio of gross expenses to average net assets | 3.25 %(d) | 4.98 %(d) |
| Ratio of net expenses to average net assets | 0.59 %(d) | 0.59 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.59 %(d) | 0.59 %(d) |
| Ratio of net investment income to average net assets | 3.29 %(d) | 1.19 %(d) |
| Portfolio turnover rate (f) | 7 %(c) | 12 %(c) |

Oil Services ETF*

| | For the Six Months Ended June 30, 2016 (unaudited) | For the Year Ended December 31, | | | | For the Period December 20, 2011(a) through December 31, 2011 |
|--------------------------------------|---|--|-------------|-------------|---------|--|
| | 2015 | 2014 | 2013 | 2012 | | |
| Net asset value, beginning of period | \$26.44 | \$35.89 | \$48.10 | \$38.64 | \$38.29 | \$38.06 |

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| | | | | | | | |
|--|------------------------|-----------|-----------|---------|---------|-----------------------|-----|
| Income from investment operations: | | | | | | | |
| Net investment income | 0.29 | 0.63 | 0.85 | 0.55 | 0.42 | — | (e) |
| Net realized and unrealized gain (loss) on investments | 2.50 | (9.45) | (12.20) | 9.45 | 0.34 | 0.23 | |
| Total from investment operations | 2.79 | (8.82) | (11.35) | 10.00 | 0.76 | 0.23 | |
| Less: | | | | | | | |
| Dividends from net investment income | — | (0.63) | (0.86) | (0.54) | (0.40) | — | |
| Distributions from net realized capital gains | — | — | — | — | (0.01) | — | |
| Total dividends and distributions | — | (0.63) | (0.86) | (0.54) | (0.41) | — | |
| Net asset value, end of period | \$29.23 | \$26.44 | \$35.89 | \$48.10 | \$38.64 | \$38.29 | |
| Total return (b) | 10.55 % ^(c) | (24.58)% | (23.64)% | 25.90 % | 1.98 % | 0.61 % ^(c) | |

Ratios/Supplemental Data

| | | | | | | | |
|--|-----------------------|-------------|-----------|-------------|-------------|-------------------------|--|
| Net assets, end of period (000's) | \$953,137 | \$1,118,901 | \$929,834 | \$1,482,094 | \$1,283,326 | \$913,653 | |
| Ratio of gross expenses to average net assets | 0.39 % ^(d) | 0.39 % | 0.39 % | 0.39 % | 0.38 % | 0.46 % ^(d) | |
| Ratio of net expenses to average net assets | 0.35 % ^(d) | 0.35 % | 0.35 % | 0.35 % | 0.35 % | 0.35 % ^(d) | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 % ^(d) | 0.35 % | 0.35 % | 0.35 % | 0.35 % | 0.35 % ^(d) | |
| Ratio of net investment income (loss) to average net assets | 2.01 % ^(d) | 2.30 % | 1.99 % | 1.24 % | 1.23 % | (0.35)% ^(d) | |
| Portfolio turnover rate (f) | 15 % ^(c) | 18 % | 15 % | 10 % | 6 % | 0 % ^(c) | |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

(b) redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not Annualized

(d) Annualized

(e) Amount represents less than \$0.005 per share.

(f) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

* On February 14, 2012, the Fund effected a 3 for 1 share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Rare Earth/Strategic Metals ETF# | | | | | |
|--|---|--|-------------|-------------|-------------|-------------|
| | For the Six Months Ended | | | | | |
| | June 30, 2016 | For the Year Ended December 31, | | | | |
| | (unaudited) | 2015 | 2014 | 2013 | 2012 | 2011 |
| Net asset value, beginning of period | \$13.68 | \$25.49 | \$35.98 | \$52.92 | \$60.40 | \$94.72 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.06 | 0.51 | 0.65 | 0.35 | 0.88 | 1.00 |
| Net realized and unrealized gain (loss) on investments | 2.80 | (11.68) | (10.75) | (17.21) | (7.44) | (31.52) |
| Total from investment operations | 2.86 | (11.17) | (10.10) | (16.86) | (6.56) | (30.52) |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.64) | (0.39) | (0.08) | (0.92) | (3.80) |
| Net asset value, end of period | \$16.54 | \$13.68 | \$25.49 | \$35.98 | \$52.92 | \$60.40 |
| Total return (a) | 20.91 % ^(b) | (43.76)% | (28.07)% | (31.85)% | (10.88)% | (32.21)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$38,456 | \$28,381 | \$57,986 | \$96,243 | \$174,652 | \$198,535 |
| Ratio of gross expenses to average net assets | 0.92 % ^(c) | 0.82 % | 0.72 % | 0.70 % | 0.66 % | 0.59 % |
| Ratio of net expenses to average net assets | 0.60 % ^(c) | 0.57 % | 0.58 % | 0.57 % | 0.59 % | 0.57 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.57 % ^(c) | 0.57 % | 0.57 % | 0.57 % | 0.57 % | 0.57 % |
| Ratio of net investment income to average net assets | 1.70 % ^(c) | 2.01 % | 1.55 % | 0.69 % | 1.59 % | 0.95 % |
| Portfolio turnover rate (d) | 85 % ^(b) | 49 % | 37 % | 31 % | 44 % | 35 % |

| | Solar Energy ETF* | | | | | |
|--------------------------------------|---------------------------------|--|-------------|-------------|-------------|-------------|
| | For the Six Months Ended | | | | | |
| | June 30, 2016 | For the Year Ended December 31, | | | | |
| | (unaudited) | 2015 | 2014 | 2013 | 2012 | 2011 |
| Net asset value, beginning of period | \$61.64 | \$67.70 | \$72.63 | \$36.38 | \$55.35 | \$165.75 |
| Income from investment operations: | | | | | | |

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| | | | | | | |
|--|--------------|----------|----------|---------|-----------|-----------|
| Net investment income | 0.56 | 0.64 | 0.51 | 0.32 | 1.29 | 3.75 |
| Net realized and unrealized gain (loss) on investments | (18.24) | (6.11) | (4.99) | 36.66 | (18.94) | (110.70) |
| Total from investment operations | (17.68) | (5.47) | (4.48) | 36.98 | (17.65) | (106.95) |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.59) | (0.45) | (0.73) | (1.32) | (3.45) |
| Net asset value, end of period | \$43.96 | \$61.64 | \$67.70 | \$72.63 | \$36.38 | \$55.35 |
| Total return (a) | (28.68)%(b) | (8.09)% | (6.17)% | 101.66% | (31.89)% | (64.50)% |

Ratios/Supplemental Data

| | | | | | | |
|--|-----------------------|----------|----------|----------|----------|---------|
| Net assets, end of period (000's) | \$13,187 | \$18,493 | \$20,310 | \$21,788 | \$10,914 | \$9,950 |
| Ratio of gross expenses to average net assets | 1.16 % ^(c) | 1.08 % | 1.08 % | 1.54 % | 1.86 % | 1.06 % |
| Ratio of net expenses to average net assets | 0.65 % ^(c) | 0.65 % | 0.65 % | 0.66 % | 0.66 % | 0.65 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.65 % ^(c) | 0.65 % | 0.65 % | 0.65 % | 0.65 % | 0.65 % |
| Ratio of net investment income to average net assets | 2.35 % ^(c) | 0.93 % | 0.60 % | 0.58 % | 3.47 % | 2.63 % |
| Portfolio turnover rate (d) | 20 % ^(b) | 46 % | 50 % | 75 % | 59 % | 35 % |

(a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(b) Not Annualized

(c) Annualized

(d) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

On July 1, 2013, the Fund effected a 1 for 4 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

* On July 2, 2012 the Fund effected a 1 for 15 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Steel ETF | | | | | |
|--|---------------------------------|--|-------------|-------------|-------------|-------------|
| | For the Six Months Ended | | | | | |
| | June 30, | For the Year Ended December 31, | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$19.52 | \$35.45 | \$49.76 | \$48.85 | \$47.64 | \$72.48 |
| Income from investment operations: | | | | | | |
| Net investment income | 1.29 | 1.03 | 1.13 | 0.93 | 1.09 | 1.14 |
| Net realized and unrealized gain (loss) on investments | 7.87 | (15.92) | (14.28) | 0.96 | 1.20 | (24.84) |
| Total from investment operations | 9.16 | (14.89) | (13.15) | 1.89 | 2.29 | (23.70) |
| Less: | | | | | | |
| Dividends from net investment income | (1.02) | (1.02) | (1.16) | (0.94) | (1.08) | (1.14) |
| Distributions from net realized capital gains | (0.02) | — | — | — | — | — |
| Return of capital | — | (0.02) | — | (0.04) | — | — |
| Total dividends and distributions | (1.04) | (1.04) | (1.16) | (0.98) | (1.08) | (1.14) |
| Net asset value, end of period | \$27.64 | \$19.52 | \$35.45 | \$49.76 | \$48.85 | \$47.64 |
| Total return (b) | 41.60 % ^(c) | (42.03)% | (26.44)% | 3.88 % | 4.80 % | (32.70)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$105,034 | \$44,904 | \$69,127 | \$144,312 | \$153,881 | \$181,037 |
| Ratio of gross expenses to average net assets | 0.64 % ^(d) | 0.69 % | 0.63 % | 0.62 % | 0.60 % | 0.58 % |
| Ratio of net expenses to average net assets | 0.55 % ^(d) | 0.55 % | 0.55 % | 0.55 % | 0.55 % | 0.55 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.55 % ^(d) | 0.55 % | 0.55 % | 0.55 % | 0.55 % | 0.55 % |
| Ratio of net investment income to average net assets | 2.92 % ^(d) | 3.76 % | 2.43 % | 2.21 % | 2.40 % | 1.97 % |
| Portfolio turnover rate (e) | 10 % ^(c) | 15 % | 11 % | 15 % | 13 % | 3 % |

Unconventional Oil & Gas ETF
For the Six Months Ended

For the Period February 14,

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| | June 30, 2016 (unaudited) | For the Year Ended December | | | | 2012(a) through December 31, 2012 |
|--|--|------------------------------------|-------------|-------------|-------------------------|--|
| | | 2015 | 2014 | 2013 | | |
| Net asset value, beginning of period | \$13.24 | \$22.12 | \$28.43 | \$22.54 | \$25.02 | |
| Income from investment operations: | | | | | | |
| Net investment income | 0.07 | 0.32 | 0.30 | 0.13 | 0.23 | |
| Net realized and unrealized gain (loss) on investments | 3.29 | (8.86) | (6.32) | 5.90 | (2.49) | |
| Total from investment operations | 3.36 | (8.54) | (6.02) | 6.03 | (2.26) | |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.34) | (0.29) | (0.14) | (0.22) | |
| Net asset value, end of period | \$16.60 | \$13.24 | \$22.12 | \$28.43 | \$22.54 | |
| Total return (b) | 25.38 % ^(c) | (38.60)% | (21.18)% | 26.77 % | (9.04)% ^(c) | |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$45,650 | \$38,398 | \$61,937 | \$46,906 | \$15,780 | |
| Ratio of gross expenses to average net assets | 0.71 % ^(d) | 0.72 % | 0.67 % | 1.04 % | 0.92 % ^(d) | |
| Ratio of net expenses to average net assets | 0.54 % ^(d) | 0.54 % | 0.54 % | 0.54 % | 0.54 % ^(d) | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.54 % ^(d) | 0.54 % | 0.54 % | 0.54 % | 0.54 % ^(d) | |
| Ratio of net investment income to average net assets | 0.90 % ^(d) | 1.62 % | 1.07 % | 0.89 % | 1.12 % ^(d) | |
| Portfolio turnover rate (e) | 11 % ^(c) | 22 % | 11 % | 11 % | 35 % ^(c) | |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

- (b) reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not Annualized

(d) Annualized

- (e) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Uranium+Nuclear Energy ETF# | | | | | |
|--|------------------------------------|--|-------------|-------------|-------------|-------------|
| | For the Six Months Ended | | | | | |
| | June 30, 2016 | For the Year Ended December 31, | | | | |
| | (unaudited) | 2015 | 2014 | 2013 | 2012 | 2011 |
| Net asset value, beginning of period | \$45.25 | \$51.50 | \$48.11 | \$41.35 | \$44.82 | \$75.87 |
| Income from investment operations: | | | | | | |
| Net investment income (loss) | 1.10 | 1.87 | 1.27 | 0.80 | 1.26 | (0.27) |
| Net realized and unrealized gain (loss) on investments | 4.11 | (6.63) | 3.39 | 6.29 | (2.84) | (24.99) |
| Total from investment operations | 5.21 | (4.76) | 4.66 | 7.09 | (1.58) | (25.26) |
| Less: | | | | | | |
| Dividends from net investment income | — | (1.49) | (1.27) | (0.33) | (1.89) | (5.79) |
| Net asset value, end of period | \$50.46 | \$45.25 | \$51.50 | \$48.11 | \$41.35 | \$44.82 |
| Total return (a) | 11.51 % ^(b) | (9.26)% | 9.61 % | 17.18 % | (3.53)% | (33.29)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$38,686 | \$39,211 | \$67,812 | \$77,778 | \$78,567 | \$86,668 |
| Ratio of gross expenses to average net assets | 0.78 % ^(c) | 0.70 % | 0.76 % | 0.80 % | 0.67 % | 0.63 % |
| Ratio of net expenses to average net assets | 0.61 % ^(c) | 0.61 % | 0.60 % | 0.60 % | 0.60 % | 0.62 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.60 % ^(c) | 0.60 % | 0.60 % | 0.60 % | 0.60 % | 0.61 % |
| Ratio of net investment income to average net assets | 3.62 % ^(c) | 2.34 % | 1.89 % | 1.60 % | 2.82 % | 1.42 % |
| Portfolio turnover rate (d) | 21 % ^(b) | 27 % | 31 % | 48 % | 52 % | 51 % |

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(b) Not Annualized

(c) Annualized

(d) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

On July 1, 2013, the Fund effected a 1 for 3 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

June 30, 2016 (unaudited)

Note 1—Fund Organization—VanEck Vectors ETF Trust (the “Trust”) (formerly known as Market Vectors ETF Trust) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of June 30, 2016, offers fifty seven investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: Agribusiness ETF, Coal ETF, Global Alternative Energy ETF, Gold Miners ETF, Junior Gold Miners ETF, Natural Resources ETF, Oil Refiners ETF, Oil Services ETF, Rare Earth/Strategic Metals ETF, Solar Energy ETF, Steel ETF, Unconventional Oil & Gas ETF and Uranium+Nuclear Energy ETF (each a “Fund” and, together, the “Funds”). Each Fund was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in substantially the same weighting, in an index sponsored, licensed or managed by the NYSE Group Inc., Ardour Global Indexes, LLC, S-Network Global Indexes, LLC and MV Index Solutions GmbH (“MVIS”) formerly known as Market Vectors Index Solutions GmbH, a wholly owned subsidiary of Van Eck Associates Corporation (the “Adviser”).

The Funds’ commencement of operations dates and their respective Indices are presented below:

| Fund | Commencement of Operations | Index |
|---------------------------------|----------------------------|--|
| Agribusiness ETF | August 31, 2007 | MVIS™ Global Agribusiness Index* |
| Coal ETF | January 10, 2008 | MVIS™ Global Coal Index* |
| Global Alternative Energy ETF | May 03, 2007 | Ardour Global Index SM (Extra Liquid) |
| Gold Miners ETF | May 16, 2006 | NYSE Arca Gold Miners Index |
| Junior Gold Miners ETF | November 10, 2009 | MVIS™ Global Junior Gold Miners Index* |
| Natural Resources ETF | August 29, 2008 | Rogers™—Van Eck Natural Resources Index |
| Oil Refiners ETF | August 18, 2015 | MVIS™ Global Oil Refiners Index* |
| Oil Services ETF | December 20, 2011 | MVIS™ US Listed Oil Services 25 Index* |
| Rare Earth/Strategic Metals ETF | October 27, 2010 | MVIS™ Global Rare Earth/Strategic Metals Index* |
| Solar Energy ETF | April 21, 2008 | MVIS™ Global Solar Energy Index* |
| Steel ETF | October 10, 2006 | NYSE Arca Steel Index |
| Unconventional Oil & Gas ETF | February 14, 2012 | MVIS™ Global Unconventional Oil & Gas Index* |
| Uranium+Nuclear Energy ETF | August 13, 2007 | MVIS™ Global Uranium & Nuclear Energy Index* |

*Published by MV Index Solutions GmbH.

Note 2—Significant Accounting Policies—The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

The Funds are investment companies and are following accounting and reporting requirements of Accounting Standards Codification (“ASC”) 946 Financial Services — Investment Companies.

The following is a summary of significant accounting policies followed by the Funds.

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price.

Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which A.no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of the Adviser. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

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

Level 1 Quoted prices in active markets for identical securities.

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

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

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

Federal Income Taxes—It is each Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.

Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Recognized gains or losses

attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

Restricted Securities—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.

Repurchase Agreements—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of June 30, 2016 are reflected in the Schedules of Investments.

Use of Derivative Instruments—The Funds may invest in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter ("OTC") derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the Adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments during the period ended June 30, 2016.

H. Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting agreements or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or

securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds present securities lending and repurchase agreement assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Collateral held at June 30, 2016 is presented in the Schedules of Investments. Refer to related disclosures in Note 2F (Repurchase Agreements) and Note 9 (Securities Lending).

Other—Security transactions are accounted for on trade date. Transactions in certain securities may take longer than the customary settlement cycle to be completed. The counterparty is required to collateralize such trades with cash in excess of the market value of the transaction, which is held at the custodian and marked to market daily. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date/rate. Interest income, including amortization of premiums and discounts, is accrued as earned.

In the normal course of business, the Funds enter into contracts that contain a variety of general indemnifications. The Funds' maximum exposure under these agreements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Adviser believes the risk of loss under these arrangements to be remote.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund’s average daily net assets (except for Oil Services ETF). The management fee rate for Oil Services ETF is 0.35%. The Adviser has agreed, at least until May 1, 2017, to voluntarily waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Funds so that each Fund’s total annual operating expenses does not exceed the expense limitation (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) listed in the table below.

The current expense limitations and the amounts waived/assumed by the Adviser for the period ended June 30, 2016, are as follows:

| Fund | Expense Limitations | Waiver of Management Fees | Expenses Assumed by the Adviser |
|---------------------------------|---------------------|---------------------------|---------------------------------|
| Agribusiness ETF | 0.56 % | \$ — | \$ — |
| Coal ETF | 0.59 | 25,896 | — |
| Global Alternative Energy ETF | 0.62 | — | — |
| Gold Miners ETF | 0.53 | — | — |
| Junior Gold Miners ETF | 0.56 | — | — |
| Natural Resources ETF | 0.49 | 91,079 | — |
| Oil Refiners ETF | 0.59 | 9,457 | 40,749 |
| Oil Services ETF | 0.35 | 198,398 | — |
| Rare Earth/Strategic Metals ETF | 0.57 | 47,786 | — |
| Solar Energy ETF | 0.65 | 35,899 | 336 |
| Steel ETF | 0.55 | 29,404 | — |
| Unconventional Oil & Gas ETF | 0.54 | 36,013 | — |
| Uranium+Nuclear Energy ETF | 0.60 | 32,226 | — |

In addition, Van Eck Securities Corporation, an affiliate of the Adviser, acts as the Funds’ distributor (the “Distributor”). Certain officers and a Trustee of the Trust are officers, directors or stockholders of the Adviser and Distributor.

Note 4—Investments—For the period ended June 30, 2016, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

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| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|---------------------------------|--|---|
| Agribusiness ETF | \$69,861,957 | \$57,917,618 |
| Coal ETF | 9,645,810 | 9,535,769 |
| Global Alternative Energy ETF | 15,508,754 | 14,124,821 |
| Gold Miners ETF | 1,594,917,554 | 1,582,107,011 |
| Junior Gold Miners ETF | 717,224,586 | 724,682,177 |
| Natural Resources ETF | 16,438,387 | 15,241,762 |
| Oil Refiners ETF | 327,645 | 258,597 |
| Oil Services ETF | 156,451,371 | 145,501,349 |
| Rare Earth/Strategic Metals ETF | 25,915,351 | 53,427,927 |
| Solar Energy ETF | 3,388,018 | 3,092,130 |
| Steel ETF | 8,123,487 | 6,926,255 |
| Unconventional Oil & Gas ETF | 4,892,746 | 4,733,810 |
| Uranium+Nuclear Energy ETF | 8,928,882 | 8,134,157 |

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Note 5—Income Taxes—As of June 30, 2016, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---------------------------------|---------------------|-------------------------------|-------------------------------|--|
| Agribusiness ETF | \$ 1,102,107,377 | \$ 104,764,366 | \$(225,554,943) | \$(120,790,577) |
| Coal ETF | 95,082,755 | 3,862,133 | (38,031,032) | (34,168,899) |
| Global Alternative Energy ETF | 109,137,467 | 11,880,871 | (18,455,215) | (6,574,344) |
| Gold Miners ETF | 8,528,278,449 | 1,596,999,877 | (362,331,716) | 1,234,668,161 |
| Junior Gold Miners ETF | 2,899,285,139 | 1,064,990,619 | (125,409,541) | 939,581,078 |
| Natural Resources ETF | 108,881,009 | 10,165,464 | (18,936,964) | (8,771,500) |
| Oil Refiners ETF | 3,959,435 | 286,756 | (468,196) | (181,440) |
| Oil Services ETF | 1,840,090,698 | 1,688,722 | (674,349,311) | (672,660,589) |
| Rare Earth/Strategic Metals ETF | 60,560,528 | 3,955,111 | (20,029,403) | (16,074,292) |
| Solar Energy ETF | 21,529,843 | 960,424 | (5,866,041) | (4,905,617) |
| Steel ETF | 178,945,735 | 1,915,841 | (46,450,018) | (44,534,177) |
| Unconventional Oil & Gas ETF | 67,434,506 | 392,966 | (19,365,716) | (18,972,750) |
| Uranium+Nuclear Energy ETF | 36,808,854 | 4,695,813 | (2,678,000) | 2,017,813 |

The tax character of dividends paid to shareholders during the year ended December 31, 2015 was as follows:

| Fund | 2015 Dividends and Distributions | |
|---------------------------------|----------------------------------|-------------------|
| | Ordinary Income | Return of Capital |
| Agribusiness ETF | \$24,912,650 | \$— |
| Coal ETF | 1,806,250 | — |
| Global Alternative Energy ETF | 504,689 | — |
| Gold Miners ETF | 36,731,690 | — |
| Junior Gold Miners ETF | 9,304,305 | — |
| Natural Resources ETF | 2,209,200 | — |
| Oil Refiners* | 15,150 | 3,250 |
| Oil Services ETF | 25,643,376 | — |
| Rare Earth/Strategic Metals ETF | 1,325,901 | — |
| Solar Energy ETF | 177,900 | — |
| Steel ETF | 2,353,573 | 45,327 |
| Unconventional Oil & Gas ETF | 991,800 | — |
| Uranium+Nuclear Energy ETF | 1,362,115 | — |

*For the period August 18, 2015 (Commencement of Operations) to December 31, 2015.

The tax character of current year distributions will be determined at the end of the current fiscal year.

Qualified late-year losses incurred after October 31, 2015 and within the taxable year, are deemed to arise on the first day of the Funds' next taxable year. For the year ended December 31, 2015, the Funds intend to defer to January 1, 2016 for federal tax purpose qualified late-year losses as follows:

| Fund | Late Year Ordinary Losses |
|-------------------------------|---------------------------------|
| Global Alternative Energy ETF | \$2,282 |
| Junior Gold Miners ETF | 591,323 |

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

At December 31, 2015, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

| Fund | Post-Effective No Expiration Short-Term | Post-Effective No Expiration Long-Term | Amount Expiring in the Year Ended December 31, | | |
|---------------------------------|---|--|---|----------------|---------------|
| | Capital Losses | Capital Losses | 2018 | 2017 | 2016 |
| Agribusiness ETF | \$ 177,183,575 | \$ 418,803,346 | \$ 85,630,099 | \$ 257,031,280 | \$ 40,221,865 |
| Coal ETF | 22,023,646 | 224,195,453 | 18,822,843 | 155,793,705 | 17,994,621 |
| Global Alternative Energy ETF | 2,399,561 | 70,992,308 | 34,193,213 | 158,919,596 | 13,029,866 |
| Gold Miners ETF | 854,768,383 | 6,270,494,794 | 1,784,160 | 388,612,074 | 63,268,444 |
| Junior Gold Miners ETF | 825,365,167 | 2,647,087,591 | — | — | — |
| Natural Resources ETF | 2,475,717 | 15,403,754 | 540,880 | 1,722,348 | 24,629 |
| Oil Refiners ETF | 37,012 | — | — | — | — |
| Oil Services ETF | 6,113,124 | 506,954 | — | — | — |
| Rare Earth/Strategic Metals ETF | 36,166,836 | 155,795,927 | — | — | — |
| Solar Energy ETF | 4,444,022 | 27,273,569 | 8,586,525 | 19,016,483 | 800,768 |
| Steel ETF | 3,028,105 | 80,553,916 | 21,020,656 | 79,176,906 | 10,643,838 |
| Unconventional Oil & Gas ETF | 5,353,320 | 10,659,424 | — | — | — |
| Uranium+Nuclear Energy ETF | 14,221,670 | 68,743,461 | 41,593,262 | 49,042,636 | 11,040,582 |

During the year ended December 31, 2015, the following funds had a portion of its accumulated capital loss carryforwards expired: \$28,875 from Agribusiness ETF; \$67,613 from Global Alternative Energy ETF and \$500,169 from Uranium+Nuclear Energy ETF.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for all open tax years. The Funds do not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Funds’ financial statements. However, the Funds are subject to foreign taxes on the appreciation in value of certain investments. The Funds provide for such taxes on both realized and unrealized appreciation.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended June 30, 2016, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of June 30, 2016, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, consisting of 50,000 shares, or multiples thereof. The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds' underlying index plus a small amount of cash. For the period ended June 30, 2016 the Trust had in-kind contributions and redemptions as follows:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|---------------------------------|--------------------------|------------------------|
| Agribusiness ETF | \$70,306,425 | \$70,333,119 |
| Coal ETF | 6,943,969 | 3,005,543 |
| Global Alternative Energy ETF | 5,018,016 | 5,068,565 |
| Gold Miners ETF | 3,069,486,559 | 2,091,940,635 |
| Junior Gold Miners ETF | 862,173,674 | 179,147,177 |
| Natural Resources ETF | 8,803,396 | 4,849,990 |
| Oil Refiners ETF | — | — |
| Oil Services ETF | 1,499,273,906 | 1,741,634,387 |
| Rare Earth/Strategic Metals ETF | 41,572,323 | 9,368,590 |
| Solar Energy ETF | — | — |
| Steel ETF | 77,821,540 | 39,060,408 |
| Unconventional Oil & Gas ETF | 7,617,409 | 10,942,826 |
| Uranium+Nuclear Energy ETF | — | 4,748,201 |

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The in-kind contributions and in-kind redemptions in this table represent the accumulation of each Fund's daily net shareholder transactions including rebalancing activity, while the Statements of Changes in Net Assets reflect gross shareholder transactions including any cash component of the transactions.

Note 7—Concentration of Risk—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund’s investment objective by investing in a portfolio of securities that generally replicates the Funds’ index. Each of the Funds (except for Natural Resources ETF) is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse political and economic developments and local/regional conflicts. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers.

The United Kingdom recently decided to leave the European Union (“EU”), creating economic and political uncertainty in its wake. Significant uncertainty exists regarding the timing of the United Kingdom’s withdrawal from the EU and the effects such withdrawal will have on the Euro, European economies and the global markets. This may further impact, the value of the Euro and the British pound sterling, and has caused volatility and uncertainty in European and global markets.

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

At June 30, 2016, the Adviser owned 2,500 shares of Gold Miners ETF.

Note 8—Trustee Deferred Compensation Plan—The Trust has a Deferred Compensation Plan (the “Plan”) for Trustees under which the Trustees can elect to defer receipt of their trustee fees until retirement, disability or termination from the Board of Trustees. The fees otherwise payable to the participating Trustees are deemed invested in shares of the Funds as directed by the Trustees.

The expense for the Plan is included in “Trustees’ fees and expenses” in the Statements of Operations. The liability for the Plan is shown as “Deferred Trustee fees” in the Statements of Assets and Liabilities.

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders’, administrative and custodial fees in connection with a loan of its securities. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

collateral outstanding at June 30, 2016 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

The following table presents the amount of repurchase agreements held as collateral by type of security on loan pledged as of June 30, 2016:

| Fund | Gross Amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities* Equity Securities |
|---------------------------------|--|
| Agribusiness ETF | \$ 126,684,168 |
| Global Alternative Energy ETF | 18,303,955 |
| Gold Miners ETF | 58,578,509 |
| Junior Gold Miners ETF | 234,818,500 |
| Natural Resources ETF | 7,875,960 |
| Oil Refiners ETF | 52,813 |
| Oil Services ETF | 212,737,921 |
| Rare Earth/Strategic Metals ETF | 6,094,157 |
| Solar Energy ETF | 3,437,003 |
| Steel ETF | 29,203,110 |
| Unconventional Oil & Gas ETF | 2,768,933 |
| Uranium+Nuclear Energy ETF | 88,901 |

*Remaining contractual maturity of the agreements: overnight and continuous

Note 10—Share Split—Effective February 14, 2012, the Board of Trustees of the Trust approved a 3 for 1 share split for the Oil Services ETF. Fund shares began trading on a split-adjusted basis on February 14, 2012. The Financial Highlights for the Oil Services ETF prior to February 14, 2012 have been adjusted to reflect the 3 for 1 share split.

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On July 2, 2012, the Board of Trustees of the Trust approved a 1 for 15 reverse share split for Solar Energy ETF. Fund shares began trading on a split-adjusted basis on July 2, 2012. The Financial Highlights for Solar Energy ETF prior to July 2, 2012 have been adjusted to reflect the 1 for 15 reverse share split.

On July 1, 2013, the Board of Trustees of the Trust approved a 1 for 3 reverse share split for Global Alternative Energy ETF and Uranium+Nuclear Energy ETF, and 1 for 4 reverse share split for Junior Gold Miners ETF and Rare Earth/Strategic Metals ETF. Fund shares began trading on a split-adjusted basis on July 1, 2013. The Financial Highlights prior to July 1, 2013 for the respective Funds have been adjusted to reflect the reverse share splits.

Note 11—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended June 30, 2016, the following Funds borrowed under this Facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of June 30, 2016 |
|---------------------------------|------------------|----------------------------|-----------------------|--|
| Agribusiness ETF | 179 | \$2,546,553 | 1.77 % | \$1,864,453 |
| Coal ETF | 39 | 286,132 | 1.77 | — |
| Global Alternative Energy ETF | 152 | 249,779 | 1.77 | 218,912 |
| Gold Miners ETF | 44 | 2,922,223 | 1.76 | — |
| Junior Gold Miners ETF | 153 | 12,955,825 | 1.77 | 4,039,250 |
| Natural Resources ETF | 112 | 386,359 | 1.76 | 496,059 |
| Oil Services ETF | 138 | 1,578,208 | 1.77 | 3,062,106 |
| Rare Earth/Strategic Metals ETF | 105 | 367,823 | 1.77 | 56,330 |
| Solar Energy ETF | 7 | 243,639 | 1.77 | — |
| Steel ETF | 79 | 288,134 | 1.77 | — |
| Unconventional Oil & Gas ETF | 12 | 96,334 | 1.76 | — |
| Uranium+Nuclear Energy ETF | 94 | 203,344 | 1.76 | 178,342 |

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Note 12—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended June 30, 2016, there were no offsets to custodian fees.

Note 13—Subsequent Event Review—The Funds have evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued.

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2016 (unaudited)

12/31 Equity Funds

At a meeting held on June 10, 2016 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck 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 (i) the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the VanEck Vectors Africa Index ETF, Agribusiness ETF, Agriculture Producers ETF, Brazil Small-Cap ETF, China All-Cap ETF, China Consumer Discretionary ETF, China Consumer Staples ETF, China Energy ETF, China Financials ETF, China Health Care ETF, China Industrials ETF, China Information Technology ETF, China Materials ETF, China Small-Cap ETF, China Utilities ETF, ChinaAMC All China Consumer ETF, ChinaAMC CSI 300 ETF, ChinaAMC Environmental Protection ETF, ChinaAMC Private-Owned Enterprises ETF, ChinaAMC MSCI All China ETF, ChinaAMC MSCI All China Small Cap ETF, ChinaAMC SME-ChiNext ETF, Coal ETF, Egypt Index ETF, Emerging Europe ex-Russia Index ETF, Energy Producers ETF, GDP Weighted Emerging Markets ETF, GDP Weighted Emerging Markets Small-Cap ETF, GDP Weighted International ex-US ETF, Germany Mid-Cap ETF, Global Alternative Energy ETF, Global Frontier Index ETF, Gold Miners ETF, Gulf States Index ETF, Hard Assets Producers Extra Liquid ETF, India Small-Cap Index ETF, Indonesia Index ETF, Indonesia Small-Cap ETF, Internet ETF, Israel ETF, Junior Gold Miners ETF, Kuwait Index ETF, Metals ETF, MLP ETF, Mongolia ETF, Natural Resources ETF, Ned Davis Long/Flat International Equity ETF, Ned Davis Long/Flat US Equity ETF, Ned Davis Long/Flat US Small Cap Equity ETF, Nigeria ETF, Nigeria-Focused West Africa ETF, Oil Refiners ETF, Oil Services ETF, Poland ETF, Rare Earth/Strategic Metals ETF, Russia ETF, Russia Small-Cap ETF, Saudi Arabia ETF, Saudi Arabia Small-Cap ETF, Software ETF, Solar Energy ETF, Steel ETF, Telecom ETF, Unconventional Oil & Gas ETF, Uranium+Nuclear Energy ETF and Vietnam ETF (each, a “Fund” and together, the “Funds”) and (ii) a sub-advisory agreement between the Adviser and China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) (the “Sub-Advisory Agreement”) with respect to VanEck Vectors ChinaAMC CSI 300 ETF and ChinaAMC SME-ChiNext ETF (the “China Funds”). The Investment Management Agreements and the Sub-Advisory Agreement are collectively referred to as the “Agreements.”

The Board’s approval of the 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 10, 2016. At that meeting, the Trustees discussed the information the Adviser, the Sub-Adviser (with respect to the China Funds) and Broadridge Financial Solutions, Inc. (“Broadridge”), 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 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 information for the Funds against their peer groups, the Trustees considered that each Fund except for the VanEck Vectors ChinaAMC CSI 300 ETF, Gold Miners ETF, Junior Gold Miners ETF and Russia ETF generally invests in a different group of issuers than the funds in its designated peer group. They also considered the fact that VanEck Vectors Oil Refiners ETF had only recently commenced operations and therefore had a limited operational history that could be used for comparative purposes, since the expense information prepared by Broadridge was based on estimated amounts for the Fund and the performance comparisons provided by Broadridge covered approximately a six month period (August 18, 2015 (the date operations commenced for the Fund) through February 29, 2016). In addition, as noted below, the Trustees reviewed certain performance information for each Fund that was not provided by Broadridge. For these and other reasons, the Trustees noted that the peer group performance information did not necessarily provide meaningful direct comparisons to the Funds.

The Independent Trustees’ consideration of the Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the May 10, 2016 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser and the Sub-Adviser (with respect to the China Funds). The Trustees considered the terms of, and scope of services that the Adviser and Sub-Adviser (with respect

to the China Funds) provide under, the Agreements, including the Adviser's commitment to waive certain fees and/or pay expenses of each of the Funds to the extent necessary to prevent the operating expenses of each of the Funds from exceeding agreed upon limits for a period of time. With respect to the Sub-Advisory Agreement, the Trustees took into account the unique legal and operational aspects of the China Funds and the Sub-Adviser's experience with respect to Renminbi Qualified Institutional Investors Scheme funds. The Trustees also noted that the Sub-Adviser is a wholly-owned subsidiary of China Asset Management Co. Ltd., China's largest asset management company measured by fund assets under management.

The Trustees concluded that the Adviser, the Sub-Adviser (with respect to the China Funds) and their personnel have the requisite expertise and skill to manage the Funds' portfolios. In evaluating the performance over relevant periods of each of the Funds that had commenced operations prior to the date of the Renewal Meeting (the "Operating Funds"), the Trustees reviewed various performance metrics but relied principally on a comparison of the "gross" performance of each Operating Fund (i.e., measured without regard to the impact of fees and expenses) to the performance of its benchmark index, in each case incorporating any fair value adjustments to the underlying securities. 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 and the Sub-Adviser (with respect to the China Funds) and the current status, as they understood it, of the Adviser's and Sub-Adviser's (with respect to the China Funds) compliance environment.

As noted above, the Trustees were also provided various data from Broadridge comparing the Operating Funds' expenses and performance to that of other ETFs. The Trustees noted that the information provided showed that each Operating Fund had management fees (after the effect of any applicable fee waiver) below or equal to the average and median of its respective peer group of funds, except for each of VanEck Vectors Agribusiness ETF, Global Alternative Energy ETF and Vietnam ETF, which had management fees (after the effect of any applicable fee waiver) greater than the average, but at or below the median, of its peer group of funds. The Trustees also noted that the information provided showed that each Operating Fund had a total expense ratio (after the effect of any applicable expense limitation) below or equal to the average and median of its respective peer group of funds, except for each of VanEck Vectors Africa Index ETF, ChinaAMC SME-ChiNext ETF, Egypt Index ETF, Global Alternative Energy ETF, Gulf States Index ETF, India Small-Cap Index ETF, Israel ETF, Russia Small-Cap ETF, Solar Energy ETF, Unconventional Oil & Gas ETF and Vietnam ETF, which had a total expense ratio (after the effect of any applicable expense limitation) greater than the average and/or median of its peer group of funds. With respect to these Operating Funds, the Trustees reviewed the amount by which these Operating Funds' total expense ratios (after the effect of any applicable expense limitation) exceeded the average and median of their respective peer groups and information provided by the Adviser providing context for these comparisons. The Trustees concluded, in light of this information and the other information available to them, 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 also considered the benefits, other than fees under the Investment Management Agreements, received by the Adviser from serving as adviser to 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 considered the volatility of the asset classes (*e.g.*, precious metals and emerging markets) in which certain of the Operating Funds invest, potential variability in the net assets of these Funds and the sustainability of any potential economies of scale which may exist given where fees are currently set. The Trustees also evaluated the extent to which management fees for the Operating Funds effectively incorporate the benefits of economies of scale. The Trustees noted that the Adviser has capped expenses on each Operating Fund since its inception. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund and the sub-advisory fee rates for the China Funds are reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and that the advisory fee rates for each fund 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 with respect

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2016 (unaudited) (continued)

to the Funds that were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds. Due to the relatively small size of the China Funds during the period, the Sub-Adviser did not provide the Trustees with profitability information and, therefore, the Trustees did not consider such information.

The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability to the Adviser of VanEck Vectors Agriculture Producers ETF, China All-Cap ETF, China Consumer Discretionary ETF, China Consumer Staples ETF, China Energy ETF, China Financials ETF, China Health Care ETF, China Industrials ETF, China Information Technology ETF, China Materials ETF, China Small-Cap ETF, China Utilities ETF, ChinaAMC All China Consumer ETF, ChinaAMC Environmental Protection ETF, ChinaAMC Private-Owned Enterprises ETF, ChinaAMC MSCI All China ETF, ChinaAMC MSCI All China Small Cap ETF, Emerging Europe ex-Russia Index ETF, Energy Producers ETF, GDP Weighted Emerging Markets ETF, GDP Weighted Emerging Markets Small-Cap ETF, GDP Weighted International ex-US ETF, Germany Mid-Cap ETF, Global Frontier Index ETF, Hard Assets Producers Extra Liquid ETF, Internet ETF, Kuwait Index ETF, Metals ETF, MLP ETF, Mongolia ETF, Ned Davis Long/Flat International Equity ETF, Ned Davis Long/Flat US Equity ETF, Ned Davis Long/Flat US Small Cap Equity ETF, Nigeria ETF, Nigeria-Focused West Africa ETF, Saudi Arabia ETF, Saudi Arabia Small-Cap ETF, Software ETF and Telecom ETF to the Adviser because the Funds had not yet commenced operations at the time of the Renewal Meeting. The Trustees also 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 (and the Sub-Adviser, with respect to those Funds in respect of which the Sub-Adviser had been retained) 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 10, 2016 meeting as part of their consideration of the Agreements.

In voting to approve the continuation of the Agreements, the Trustees, including the Independent Trustees, concluded that the terms of each 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 Agreement is in the best interest of each Fund and such Fund's shareholders.

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At a meeting held on June 10, 2016 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck 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 agreement between the Trust and Van Eck Absolute Return Advisers Corporation (the “Adviser”) (the “Investment Management Agreement”) with respect to the VanEck Vectors Dynamic Put Write ETF and Long/Flat Commodity ETF (each, a “Fund” and together, the “Funds”).

The Board’s approval of the Investment Management Agreement 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 10, 2016. At that meeting, the Trustees received materials from the Adviser, including expense information for other funds. The Independent Trustees’ consideration of the Investment Management Agreement was based, in part, on information obtained through discussions with the Adviser and its affiliates at the Renewal Meeting and the May 10, 2016 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser and its affiliates, including the background and experience of the portfolio managers and others proposed to be involved in the management and administration of the Funds. In evaluating the terms of the Investment Management Agreement at each Meeting, the Trustees considered the terms and scope of services that the Adviser would provide under the Investment Management Agreement, including the Adviser’s agreement to pay all of the direct expenses of the Funds (excluding interest expense, offering costs, trading expenses, taxes, accrued deferred tax liability and extraordinary expenses). The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Funds’ portfolios.

The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability of each of the Funds to the Adviser because the Funds had not yet commenced operations. The Trustees could not consider the historical performance or the quality of services previously provided to each of the Funds by the Adviser, 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 10, 2016 meeting as part of their consideration of the Investment Management Agreement.

In voting to approve the continuation of the Investment Management Agreement, the Trustees, including the Independent Trustees, concluded that the terms of the Investment Management Agreement are reasonable and fair in light of the services to be performed, the fees paid by certain other funds, 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 the Investment Management Agreement is in the best interest of each Fund and such Fund's shareholders.

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the respective Fund's prospectus and summary prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of each Fund carefully before investing. The prospectus and summary prospectus contains this and other information about the investment company. Please read the prospectus and summary prospectus carefully before investing.

Additional information about the VanEck Vectors ETF Trust's (the "Trust") Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 800.826.2333, or by visiting vaneck.com, or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Qs are available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 202.942.8090. The Fund's complete schedule of portfolio holdings is also available by calling 800.826.2333 or by visiting vaneck.com.

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Distributor: Van Eck Securities Corporation
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Account Assistance: 800.826.2333

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Item 2. CODE OF ETHICS.

Not applicable.

Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

Item 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

Item 6. SCHEDULE OF INVESTMENTS.

Information included in Item 1.

Item 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

Item 8. PORTFOLIO MANAGER OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

Item 9. PURCHASE OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

Item 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

Item 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c)) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. EXHIBITS.

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- (a) (1) Not applicable.
- (a) (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)) is attached as Exhibit 99.CERT.
- (b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 is furnished as Exhibit 99.906CERT.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) VANECK VECTORS ETF TRUST

By (Signature and Title) /s/ John J. Crimmins, Treasurer & Chief Financial Officer

Date September 5, 2016

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

By (Signature and Title) /s/ Jan F. van Eck, Chief Executive Officer

Date September 5, 2016

By (Signature and Title) /s/ John J. Crimmins, Treasurer & Chief Financial Officer

Date September 5, 2016
