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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

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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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²³Ibid.

²⁴Focus Economics: Russia Economic Outlook

²⁵Ibid.

²⁶EconoTimes: 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>

²⁷The 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>

²⁸Bloomberg: 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>

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

³⁰Ibid.

³¹Bloomberg: 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, ¹ 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.

MVISTM 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.

MVISTM 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

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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

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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

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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
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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
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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
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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
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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
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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
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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			Value
Amount			
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			4,076,249
(Cost: \$4,076,249)			
Total Investments: 110.5%			42,697,083
(Cost: \$49,989,994)			
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		343,835,075
(Cost: \$352,378,293)		
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%		343,835,080
(Cost: \$352,378,293)		
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%		344,761,884
(Cost: \$353,305,097)		
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		