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6 June 2016

ASX Limited  
Market Announcements Office

**ASX CODE: MOAT**  
**VANECK VECTORS MORNINGSTAR WIDE MOAT ETF**  
**US SEMI-ANNUAL REPORT - PERIOD ENDED 31 MARCH 2016**

VanEck Investments Limited makes this announcement on behalf of VanEck Vectors ETF Trust. Attached is the Semi-Annual Report for certain US exchange traded funds including MOAT, issued by VanEck Vectors ETF Trust which has been lodged with the US Securities Exchange Commission.

Information in the Semi-Annual Report not relating to MOAT should be disregarded. Financial information in the Semi-Annual Report is in US dollars, unless otherwise stated.

**For more information:**

- Call 1300 68 38 37
- Go to [vaneck.com.au](http://vaneck.com.au)

**IMPORTANT NOTICE:** Issued by VanEck Investments Limited ABN 22 146 596 116 AFSL 416755 ('VanEck'). VanEck is a wholly owned subsidiary of Van Eck Associates Corporation based in New York, United States.

Before making an investment decision in relation to a VanEck ETF, you should read the relevant PDS and with the assistance of a financial adviser consider if it is appropriate for your circumstances. PDSs are available at [www.vaneck.com.au](http://www.vaneck.com.au) or by calling 1300 68 38 37.

No member of the VanEck group of companies or the Trust gives any guarantee or assurance as to the repayment of capital, the performance, or any particular rate of return of any VanEck ETF. Past performance is not a reliable indicator of current or future performance.

VanEck Vectors ETF Trust ARBN 604 339 808 ('Trust') is the issuer of shares in the US domiciled VanEck ETFs ('US ETFs') which trade on ASX under the codes CETF, GDX and MOAT. The Trust and the US ETFs are regulated by US laws which differ from Australian laws. Trading in the US ETFs' shares on ASX will be settled by CHESS Depositary Interests ('CDIs') which are also issued by the Trust. The Trust is organised in the State of Delaware, US. Liability of investors is limited. VanEck Associates serves as the investment advisor to the US ETFs. VanEck is, on behalf of the Trust, the authorised intermediary for the offering of CDIs over the US ETFs' shares and corresponding shares traded on ASX. Investing in international markets has specific risks that are in addition to the typical risks associated with investing in the Australian market. These include currency/foreign exchange fluctuations, ASX trading time differences and changes in foreign regulatory and tax regulations.



SEMI-ANNUAL REPORT  
March 31, 2016  
(unaudited)

**VANECK VECTORS™  
STRATEGIC EQUITY ETFs**

Global Spin-Off ETF

SPUN®

Morningstar International Moat ETF

MOTI®

Morningstar Wide Moat ETF

MOAT®

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**VANECK VECTORS STRATEGIC EQUITY ETFs**

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The information contained in the management discussion represents the opinions of VanEck Vectors ETF Trust 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 Vectors ETF Trust are as of March 31, 2016, and are subject to change.

Dear Shareholder:

Effective as of May 1, 2016, the Market Vectors exchange-traded funds are now known as VanEck Vectors ETFs.

We are pleased to present this semi-annual report for the three strategic equity exchange-traded funds (ETFs) of the VanEck Vectors ETF Trust for the six month period ended March 31, 2016.

## Sustainable Competitive Advantages

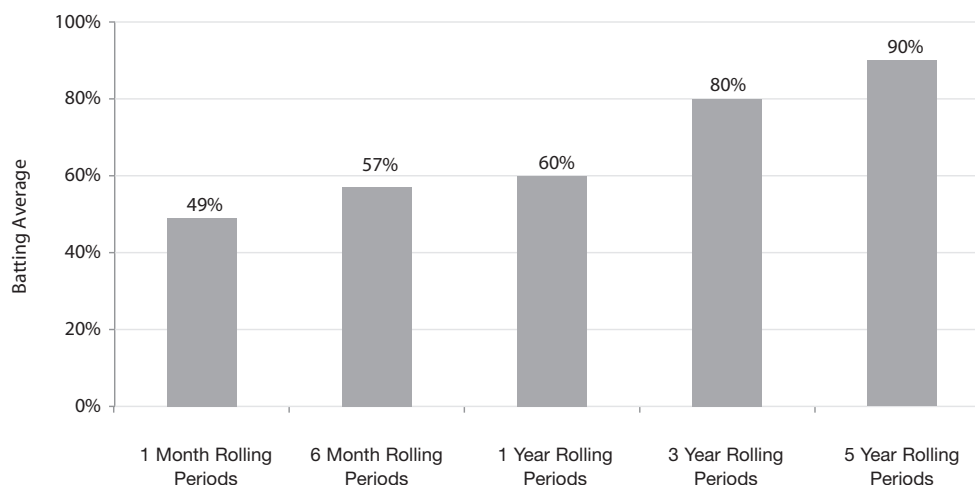
Our strategic equity ETFs seek to track rules-based indices that systematically screen for stocks that meet specific criteria; for example, in the case of the VanEck Vectors Morningstar Wide Moat ETF (NYSE Arca: MOAT) and VanEck Vectors Morningstar International Moat ETF (NYSE Arca: MOTI), companies Morningstar believes possess sustainable competitive advantages and exhibit attractive valuations. In the case of the VanEck Vectors Global Spin-Off ETF (NYSE Arca: SPUN), Horizon Kinetics Global Spin-Off Index's<sup>1</sup> unique eligibility methodology provides for spin-offs to be eligible to enter the index early in their life cycle and remain in it for five years following their addition.

We continue to believe that investors looking to make long-term allocations to broad asset classes, such as U.S. equity markets, may find that these strategic approaches offer an attractive way to enhance exposure to core asset classes.

In the context of a long-term allocation to the U.S. equity market, the Morningstar<sup>®</sup> Wide Moat Focus Index<sup>SM2</sup>—the index MOAT seeks to replicate—continues to feature an impressive batting average measured against the S&P 500<sup>®</sup> Index,<sup>3</sup> particularly over long-term holding periods. As of March 31, illustrating the success of Morningstar's process of identifying attractively priced companies with sustainable competitive advantages, the Wide Moat Focus Index had outperformed the S&P 500 Index 57% of the time for periods of six months and 60% of the time for periods of one year.

## Batting Average Shows the Percent of Time Morningstar Wide Moat Focus Index Outperformed the S&P 500 Index

Monthly Frequency: 3/2007 – 3/2016



	1 Month Rolling Periods	6 Month Rolling Periods	1 Year Rolling Periods	3 Year Rolling Periods	5 Year Rolling Periods
Total Periods	109	104	98	74	50
Total Outperformed	53	59	59	59	45
Batting Average	49%	57%	60%	80%	90%

Source: Morningstar, FactSet. Batting Average is measured by dividing the number of periods a portfolio or investment strategy outperforms a benchmark by the total number of periods.

Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted. Index performance is not illustrative of fund performance. Investors cannot invest directly in an Index.

## VANECK VECTORS STRATEGIC EQUITY ETFs

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(unaudited)

Please stay in touch with us through our website ([www.vaneck.com](http://www.vaneck.com)) on which we offer videos, email subscriptions, blogs, and educational literature. Should you have any questions, please contact us at 800.826.2333 or visit [www.vaneck.com/etfs](http://www.vaneck.com/etfs).

Thank you for participating in the VanEck Vectors ETF Trust. On the following pages, you will find the performance record of each of the funds for the six month period ending March 31, 2016. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.



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

April 27, 2016

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

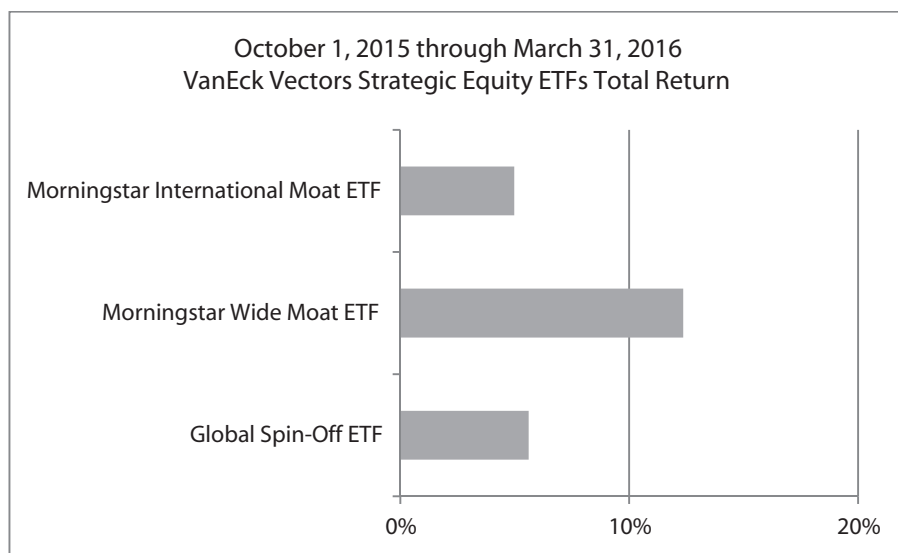
All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in a fund. An index's performance is not illustrative of a fund's performance. Indices are not securities in which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

- <sup>1</sup> Horizon Kinetics Global Spin-Off Index (GSPIN) is a rules-based, equal-weighted index intended to track the performance of listed, publicly held spin-offs that are domiciled and trade in the U.S. or developed markets of Western Europe and Asia.
- <sup>2</sup> Morningstar® Wide Moat Focus Index<sup>SM</sup> (MWMFTR) is a rules-based, equal-weighted index that is intended to offer exposure to companies that have sustainable competitive advantages according to Morningstar analysts
- <sup>3</sup> S&P 500® Index consists of 500 widely held common stocks covering the leading industries in the U.S. economy.

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## Management Discussion (unaudited)

All three VanEck Vectors Strategic Equity ETFs traded for the full six month period. All returned positive performance.



Source: VanEck. Returns based on NAV. The performance data quoted represent 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.

### **Morningstar Wide Moat**

For the six month period, VanEck Vectors Morningstar Wide Moat ETF returned 12.36% and outperformed the S&P 500® Index<sup>1</sup> by 3.88%. The primary drivers of performance were the Fund's exposures to the information technology (in particular, Autodesk, Inc. and Applied Materials, Inc. (both holdings sold by end of period), industrials (electrical equipment and railroad companies), and information technology sectors. Only two sectors detracted from the Fund's performance: financial and healthcare companies.

### **Morningstar International Moat**

For the six month period the VanEck Vectors Morningstar International Moat ETF returned 4.98%. The primary driver of the Fund's performance was the industrials sector. Companies in the financials sector also contributed solid positive performance. Only three sectors detracted from performance: telecommunications, materials, and consumer staples. Of these three, telecommunications detracted by far the most.

### **Global Spin-Off**

The VanEck Vectors Global Spin-Off ETF returned 5.61% for the six month period. During this period, U.S. companies were the largest contributors to the Fund's total returns. The two sectors contributing the most to performance were materials and industrials. The consumer discretionary and energy sectors were the only two negative contributors to the Fund's performance. Spin-off companies in China were the largest detractors from performance.

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.

<sup>1</sup> S&P 500® Index consists of 500 widely held common stocks covering the industrial, utility, financial, and transportation sectors.

## GLOBAL SPIN-OFF ETF

### PERFORMANCE COMPARISON

March 31, 2016 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	GSPIN <sup>2</sup>
Six Months	5.47%	5.61%	6.00%
Life* (cumulative)	(9.08)%	(9.34)%	(8.97)%

\* since 6/9/2015

**Commencement date for the VanEck Vectors Global Spin-Off ETF was 6/9/15.**

<sup>1</sup> 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 (6/9/15) to the first day of secondary market trading in shares of the Fund (6/10/15), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 5.89% / Net Expense Ratio 0.55%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.55% of the Fund's average daily net assets per year until at least February 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.

<sup>2</sup> Horizon Kinetics Global Spin-Off Index (GSPIN) is a rules-based, equal-weighted index intended to track the performance of listed, publicly-held spin-offs that are domiciled and trade in the U.S. or developed markets of Western Europe and Asia.

Horizon Kinetics Global Spin-Off Index was created and is maintained by Horizon Kinetics LLC. Horizon Kinetics LLC does not sponsor, endorse, issue, sell, or promote the VanEck Vectors Global Spin-Off ETF and bears no liability with respect to that ETF or any security.

# MORNINGSTAR INTERNATIONAL MOAT ETF

## PERFORMANCE COMPARISON

March 31, 2016 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MGEUMFUN <sup>2</sup>
Six Months	4.94%	4.98%	5.91%
Life* (cumulative)	(7.93)%	(7.86)%	(6.94)%

\* since 7/13/2015

**Commencement date for the VanEck Vectors Morningstar International ETF was 7/13/15.**

<sup>1</sup> 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 (7/13/15) to the first day of secondary market trading in shares of the Fund (7/14/15), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 1.70% / Net Expense Ratio 0.56%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.56% of the Fund's average daily net assets per year until at least February 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.

<sup>2</sup> Morningstar® Global ex-US Moat Focus Index<sup>SM</sup> (MGEUMFUN) is a rules-based, equal-weighted index intended to offer exposure to companies that Morningstar, Inc. determines have sustainable competitive advantages based on a proprietary methodology that considers quantitative and qualitative factors ("wide and narrow moat companies").

The Morningstar® Global ex-US Moat Focus Index<sup>SM</sup> was created and is maintained by Morningstar, Inc. Morningstar, Inc. does not sponsor, endorse, issue, sell, or promote the VanEck Vectors Morningstar International Moat ETF and bears no liability with respect to that ETF or any security. Morningstar® is a registered trademark of Morningstar, Inc. Morningstar® Global ex-US Moat Focus Index<sup>SM</sup> is a service mark of Morningstar, Inc.



# MORNINGSTAR WIDE MOAT ETF

## PERFORMANCE COMPARISON

March 31, 2016 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MWMFTR <sup>2</sup>
Six Months	12.45%	12.36%	12.79%
One Year	3.62%	3.61%	4.27%
Life* (annualized)	12.72%	12.73%	13.29%
Life* (cumulative)	60.15%	60.20%	63.39%

\* since 4/24/2012

**Commencement date for the VanEck Vectors Morningstar Wide Moat ETF was 4/24/12.**

<sup>1</sup> 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 (4/24/12) to the first day of secondary market trading in shares of the Fund (4/25/12), 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](http://vaneck.com).**

Gross Expense Ratio 0.50% / Net Expense Ratio 0.49%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.49% of the Fund's average daily net assets per year until at least February 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.

<sup>2</sup> Morningstar® Wide Moat Focus Index<sup>SM</sup> (MWMFTR) is a rules-based, equal-weighted index intended to offer exposure to companies that Morningstar, Inc. determines have sustainable competitive advantages based on a proprietary methodology that considers quantitative and qualitative factors ("wide moat companies").

The Morningstar® Wide Moat Focus Index<sup>SM</sup> was created and is maintained by Morningstar, Inc. Morningstar, Inc. does not sponsor, endorse, issue, sell, or promote the VanEck Vectors Morningstar Wide Moat ETF and bears no liability with respect to that ETF or any security. Morningstar® is a registered trademark of Morningstar, Inc. Morningstar® Wide Moat Focus Index<sup>SM</sup> is a service mark of Morningstar, Inc.

## 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, October 1, 2015 to March 31, 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.

	<b>Beginning Account Value October 1, 2015</b>	<b>Ending Account Value March 31, 2015</b>	<b>Annualized Expense Ratio During Period</b>	<b>Expenses Paid During the Period* October 1, 2015- March 31, 2015</b>
Global Spin-Off ETF				
Actual	\$1,000.00	\$1,056.10	0.55%	\$2.83
Hypothetical**	\$1,000.00	\$1,022.25	0.55%	\$2.78
Morningstar International Moat ETF				
Actual	\$1,000.00	\$1,049.80	0.56%	\$2.87
Hypothetical**	\$1,000.00	\$1,022.20	0.56%	\$2.83
Morningstar Wide Moat ETF				
Actual	\$1,000.00	\$1,123.60	0.49%	\$2.60
Hypothetical**	\$1,000.00	\$1,022.55	0.49%	\$2.48

\* Expenses are equal to the Fund's annualized expense ratio (for the six months ended March 31, 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

# GLOBAL SPIN-OFF ETF

## SCHEDULE OF INVESTMENTS

March 31, 2016 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 84.5%</b>			<b>United States: (continued)</b>		
<b>Australia: 4.7%</b>			1,186	FTD Cos, Inc. *	\$ 31,133
16,465	Orora Ltd. #	\$ 31,627	1,999	Gannett Co., Inc.	30,265
25,986	South32 Ltd. * #	29,263	1,549	GCP Applied Technologies, Inc. *	30,887
7,211	Star Entertainment Group Ltd. #	31,472	1,097	Halyard Health, Inc. *	31,517
4,416	Treasury Wine Estates Ltd. #	32,723	1,770	Hewlett Packard Enterprise Co.	31,382
		125,085	473	Hyster-Yale Materials Handling, Inc.	31,502
<b>Cayman Islands: 1.2%</b>			1,098	Keysight Technologies, Inc. *	30,459
1,677	Theravance Biopharma, Inc. (USD) *	31,528	943	KLX, Inc. *	30,308
<b>China / Hong Kong: 2.4%</b>			2,257	Knowles Corp. * †	29,747
5,000	Cheung Kong Property Holdings Ltd. #	32,225	1,159	Lands' End, Inc. * †	29,566
256,000	Global Brands Group Holding Ltd. * #	31,017	538	Liberty Broadband Corp. *	31,290
		63,242	1,450	Liberty TripAdvisor Holdings, Inc. *	32,132
<b>Finland: 2.3%</b>			1,155	Lumentum Holdings, Inc. *	31,150
3,243	Caverion Corp. #	31,402	189	Madison Square Garden Co. *	31,442
2,784	Valmet OYJ #	30,666	508	Mallinckrodt Plc *	31,130
		62,068	2,067	Manitowoc Foodservice, Inc. *	30,468
<b>France: 1.2%</b>			803	Marathon Petroleum Corp.	29,856
493	Groupe Fnac SA *	31,017	467	Marriott Vacations Worldwide Corp.	31,522
<b>Germany: 1.2%</b>			485	Murphy USA, Inc. *	29,803
612	OSRAM Licht AG #	31,506	2,505	Navient Corp.	29,985
<b>Ireland: 2.3%</b>			1,886	New Media Investment Group, Inc.	31,383
483	Allegion Plc (USD)	30,772	2,452	News Corp.	31,312
753	Prothena Corp. Plc (USD) * †	30,993	2,593	NorthStar Asset Management Group, Inc.	29,431
		61,765	1,673	NOW, Inc. * †	29,646
<b>New Zealand: 1.2%</b>			528	ONE Gas, Inc.	32,261
11,447	Chorus Ltd. #	31,856	750	PayPal Holdings, Inc. *	28,950
<b>Norway: 1.1%</b>			344	Phillips 66	29,787
9,606	Aker Solutions ASA # Reg S	30,784	451	Post Holdings, Inc. *	31,015
<b>Spain: 1.1%</b>			652	Science Applications International Corp.	34,778
5,861	Distribuidora Internacional de Alimentacion SA #	30,413	1,168	SPX Flow, Inc. *	29,293
<b>Switzerland: 1.2%</b>			1,155	Starz *	30,411
123	Autoneum Holding AG #	31,748	2,014	Time, Inc.	31,096
<b>United Kingdom: 1.1%</b>			1,050	TopBuild Corp. *	31,227
13,240	Indivior Plc #	30,986	593	Vista Outdoor, Inc. *	30,783
<b>United States: 63.5%</b>			4,702	WPX Energy, Inc. *	32,867
539	AbbVie, Inc.	30,788	1,581	Xura, Inc. *	31,098
866	Alexander & Baldwin, Inc.	31,765	787	Xylem, Inc.	32,188
474	AMC Networks, Inc. *	30,782			1,697,086
1,102	Associated Capital Group, Inc. *	30,878	<b>Total Common Stocks</b>		
1,470	Babcock & Wilcox Enterprises, Inc. *	31,458	(Cost: \$2,339,717)		2,259,084
771	Baxalta, Inc.	31,148	<b>REAL ESTATE INVESTMENT TRUSTS: 15.5%</b>		
71	Cable One, Inc.	31,036	<b>United States: 15.5%</b>		
21,520	California Resources Corp.	22,166	2,538	Altisource Residential Corp. †	30,456
670	CDK Global, Inc.	31,188	1,206	Care Capital Properties, Inc.	32,369
4,304	Chemours Co.	30,128	2,649	CareTrust REIT, Inc.	33,642
1,240	Columbia Pipeline Group, Inc.	31,124	1,260	Colony Starwood Homes †	31,185
1,281	CSRA, Inc.	34,459	1,445	Communications Sales & Leasing, Inc. *	32,151
803	CST Brands, Inc.	30,747	1,717	Four Corners Property Trust, Inc.	30,820
775	Energizer Holdings, Inc.	31,395	1,038	Gaming and Leisure Properties, Inc.	32,095
1,779	Engility Holdings, Inc. *	33,374	2,676	New Residential Investment Corp.	31,122
1,878	Exterran Corp. *	29,034	3,162	New Senior Investment Group, Inc.	32,569
937	Fiesta Restaurant Group, Inc. *	30,715	2,755	NorthStar Realty Europe Corp.	31,958
568	Fortune Brands Home & Security, Inc.	31,831	1,232	Urban Edge Properties	31,835
			3,439	WP Glimcher, Inc.	32,636
			2,023	Xenia Hotels & Resorts, Inc.	31,599
			<b>Total Real Estate Investment Trusts</b>		
			(Cost: \$453,213)		414,437

See Notes to Financial Statements

Number of Shares	Value	Principal Amount	Value
<b>MONEY MARKET FUND: 0.7%</b>		<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 5.7%</b>	
(Cost: \$17,775)		(Cost: \$152,344)	
17,775 Dreyfus Government Cash Management Fund	\$ 17,775	<b>Repurchase Agreement: 5.7%</b>	
<b>Total Investments Before Collateral for Securities Loaned: 100.7%</b>		\$152,344 Repurchase agreement dated 3/31/16 with Nomura Securities International, Inc., 0.33%, due 4/1/16, proceeds \$152,345; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 1/1/17 to 3/20/66, valued at \$155,391 including accrued interest)	\$ 152,344
(Cost: \$2,810,705)	<u>2,691,296</u>	<b>Total Investments: 106.4%</b>	
		(Cost: \$2,963,049)	2,843,640
		<b>Liabilities in excess of other assets: (6.4)%</b>	<u>(170,783)</u>
		<b>NET ASSETS: 100.0%</b>	<u><u>\$2,672,857</u></u>

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$148,199.

# 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 \$437,688 which represents 16.4% of net assets.

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

**Summary of Investments by Sector Excluding  
Collateral for Securities Loaned (unaudited)**

	% of Investments	Value
Consumer Discretionary	25.3%	\$ 681,899
Consumer Staples	4.7	125,546
Energy	7.7	205,618
Financials	21.1	568,721
Health Care	8.1	218,090
Industrials	15.0	404,414
Information Technology	10.5	283,211
Materials	4.5	121,905
Telecommunication Services	1.2	31,856
Utilities	1.2	32,261
Money Market Fund	0.7	17,775
	<u>100.0%</u>	<u><u>\$2,691,296</u></u>

## GLOBAL SPIN-OFF ETF

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of March 31, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$125,085	\$ —	\$ 125,085
Cayman Islands	31,528	—	—	31,528
China / Hong Kong	—	63,242	—	63,242
Finland	—	62,068	—	62,068
France	31,017	—	—	31,017
Germany	—	31,506	—	31,506
Ireland	61,765	—	—	61,765
New Zealand	—	31,856	—	31,856
Norway	—	30,784	—	30,784
Spain	—	30,413	—	30,413
Switzerland	—	31,748	—	31,748
United Kingdom	—	30,986	—	30,986
United States	1,697,086	—	—	1,697,086
Real Estate Investment Trusts*	414,437	—	—	414,437
Money Market Fund	17,775	—	—	17,775
Repurchase Agreement	—	152,344	—	152,344
<b>Total</b>	<u>\$2,253,608</u>	<u>\$590,032</u>	<u>\$ —</u>	<u>\$2,843,640</u>

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

During the period ended March 31, 2016, transfers of securities from Level 2 to Level 1 were \$32,629. 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.

# MORNINGSTAR INTERNATIONAL MOAT ETF

## SCHEDULE OF INVESTMENTS

March 31, 2016 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 97.8%</b>					
<b>Australia: 5.9%</b>					
124,014	Ainsworth Game Technology Ltd. #	\$ 222,343			
32,090	IOOF Holdings Ltd. #	218,194			
25,493	QBE Insurance Group Ltd. #	213,788			
		<u>654,325</u>			
<b>Belgium: 1.9%</b>					
3,984	KBC Groep NV #	205,465			
<b>Brazil: 2.1%</b>					
33,600	Embraer SA	226,117			
<b>Canada: 14.3%</b>					
3,657	Bank of Montreal	222,991			
4,587	Bank of Nova Scotia	225,086			
2,964	Canadian Imperial Bank of Commerce	222,326			
9,986	CI Financial Corp.	221,577			
18,024	Comeco Corp.	232,294			
6,898	National Bank of Canada	226,600			
5,166	Toronto-Dominion Bank	223,902			
		<u>1,574,776</u>			
<b>Chile: 0.0%</b>					
185,422	Endesa Americas SA * # \$	2,101			
<b>China / Hong Kong: 20.3%</b>					
77,500	BOC Hong Kong Holdings Ltd. #	231,535			
347,000	China Construction Bank Corp. #	222,157			
105,000	China Merchants Bank Co. Ltd. #	220,997			
19,500	China Mobile Ltd. #	215,984			
144,000	China State Construction International Holdings Ltd. #	214,782			
442,000	China Telecom Corp. Ltd. #	234,029			
180,000	Dongfeng Motor Group Co. Ltd. #	225,130			
60,000	Sands China Ltd. #	244,970			
18,000	Sun Hung Kai Properties Ltd. #	220,280			
78,800	Swire Properties Ltd. #	213,317			
		<u>2,243,181</u>			
<b>France: 11.7%</b>					
4,235	BNP Paribas SA #	213,077			
7,641	Carrefour SA #	210,227			
19,514	Credit Agricole SA #	211,328			
2,650	Sanofi #	213,358			
3,465	Schneider Electric SE #	218,683			
3,953	Technip SA #	219,390			
		<u>1,286,063</u>			
<b>Germany: 2.1%</b>					
3,488	Symrise AG #	233,867			
<b>Israel: 1.8%</b>					
3,709	Teva Pharmaceutical Industries Ltd. #	199,312			
<b>Netherlands: 2.1%</b>					
8,088	Koninklijke Philips NV #	230,707			
<b>New Zealand: 2.2%</b>					
70,951	Contact Energy Ltd. #	246,286			
<b>Russia: 2.1%</b>					
64,038	Mobile TeleSystems PJSC #	229,741			
<b>Singapore: 6.1%</b>					
94,800	CapitaLand Ltd. #	215,805			
374,300	Genting Singapore Plc #	231,945			
33,650	Oversea-Chinese Banking Corp. Ltd. #	220,736			
		<u>668,486</u>			
<b>Spain: 1.9%</b>					
9,643	Grifols SA #	\$ 214,553			
<b>Sweden: 2.0%</b>					
28,931	Elektro AB † #	216,245			
<b>Switzerland: 11.4%</b>					
3,162	Cie Financiere Richemont SA #	209,702			
4,982	Julius Baer Group Ltd. * #	214,383			
2,941	Novartis AG #	213,654			
855	Roche Holding AG #	210,792			
582	The Swatch Group AG #	201,613			
13,003	UBS Group AG #	210,019			
		<u>1,260,163</u>			
<b>United Kingdom: 9.9%</b>					
66,017	Centrica Plc #	215,826			
60,721	Henderson Group Plc #	224,776			
33,283	HSBC Holdings Plc #	207,137			
43,026	Kingfisher Plc #	232,234			
214,790	Lloyds Banking Group Plc #	209,358			
		<u>1,089,331</u>			
<b>Total Common Stocks</b>					
(Cost: \$11,091,001)					<u>10,780,719</u>
<b>REAL ESTATE INVESTMENT TRUSTS: 2.0%</b>					
(Cost: \$222,790)					
<b>Singapore: 2.0%</b>					
205,500	CapitaLand Commercial Trust Ltd. #	224,499			
<b>RIGHTS: 0.1%</b>					
(Cost: \$0)					
<b>Australia: 0.1%</b>					
30,090	Qube Holdings Ltd. Rights (AUD 2.05, expiring 04/08/16) * #	7,175			
<b>MONEY MARKET FUND: 1.6%</b>					
(Cost: \$177,222)					
177,222	Dreyfus Government Cash Management Fund	177,222			
<b>Total Investments Before Collateral for Securities Loaned: 101.5%</b>					
(Cost: \$11,491,013)					<u>11,189,615</u>
<b>Principal Amount</b>					
<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 1.5%</b>					
(Cost: \$170,118)					
<b>Repurchase Agreement: 1.5%</b>					
\$170,118	Repurchase agreement dated 3/31/16 with Nomura Securities International, Inc., 0.33%, due 4/1/16, proceeds \$170,120; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 1/1/17 to 3/20/66, valued at \$173,520 including accrued interest)	170,118			
<b>Total Investments: 103.0%</b>					
(Cost: \$11,661,131)					<u>11,359,733</u>
<b>Liabilities in excess of other assets: (3.0)%</b>					<u>(331,996)</u>
<b>NET ASSETS: 100.0%</b>					<u>\$11,027,737</u>

See Notes to Financial Statements

# MORNINGSTAR INTERNATIONAL MOAT ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

AUD Australian Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$169,447.

# 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 \$9,211,500 which represents 83.5% of net assets.

§ Illiquid Security—the aggregate value of illiquid securities is \$2,101 which represents 0.0% of net assets.

### Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)

	% of Investments	Value
Consumer Discretionary	14.0%	\$ 1,567,937
Consumer Staples	1.9	210,227
Energy	4.0	451,684
Financials	46.8	5,239,333
Health Care	11.3	1,267,914
Industrials	8.0	897,464
Materials	2.1	233,867
Telecommunication Services	6.1	679,754
Utilities	4.2	464,213
Money Market Fund	1.6	177,222
	<u>100.0%</u>	<u>\$11,189,615</u>

The summary of inputs used to value the Fund's investments as of March 31, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 654,325	\$ —	\$ 654,325
Belgium	—	205,465	—	205,465
Brazil	226,117	—	—	226,117
Canada	1,574,776	—	—	1,574,776
Chile	—	—	2,101	2,101
China / Hong Kong	—	2,243,181	—	2,243,181
France	—	1,286,063	—	1,286,063
Germany	—	233,867	—	233,867
Israel	—	199,312	—	199,312
Netherlands	—	230,707	—	230,707
New Zealand	—	246,286	—	246,286
Russia	—	229,741	—	229,741
Singapore	—	668,486	—	668,486
Spain	—	214,553	—	214,553
Sweden	—	216,245	—	216,245
Switzerland	—	1,260,163	—	1,260,163
United Kingdom	—	1,089,331	—	1,089,331
Real Estate Investment Trusts				
Singapore	—	224,499	—	224,499
Rights				
Australia	—	7,175	—	7,175
Money Market Fund	177,222	—	—	177,222
Repurchase Agreement	—	170,118	—	170,118
<b>Total</b>	<u>\$1,978,115</u>	<u>\$9,379,517</u>	<u>\$2,101</u>	<u>\$11,359,733</u>

There were no transfers between levels during the period ended March 31, 2016.

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The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended March 31, 2016:

	<b>Common Stocks</b>
	<b>Chile</b>
Balance as of September 30, 2015	\$ —
Realized gain (loss)	—
Net change in unrealized appreciation (depreciation)	127
Purchases	1,974
Sales	—
Transfers in and/or out of level 3	—
Balance as of March 31, 2016	<u><u>\$2,101</u></u>



# MORNINGSTAR WIDE MOAT ETF

## SCHEDULE OF INVESTMENTS

March 31, 2016 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 100.2%</b>			<b>Real Estate: 10.4%</b>		
<b>Banks: 5.0%</b>			1,239,226	CBRE Group, Inc. *	\$ 35,714,493
834,670	U.S. Bancorp	\$ 33,879,255	294,102	Jones Lang LaSalle, Inc.	34,504,047
<b>Diversified Financials: 9.9%</b>					70,218,540
893,551	Bank of New York Mellon Corp.	32,909,483	<b>Software &amp; Services: 15.4%</b>		
582,321	State Street Corp.	34,077,425	281,384	LinkedIn Corp. *	32,176,261
		66,986,908	380,666	Mastercard, Inc.	35,972,937
<b>Health Care Equipment &amp; Services: 19.5%</b>			469,531	Visa, Inc.	35,909,731
477,023	Express Scripts Holding Co. *	32,766,710			104,058,929
205,007	McKesson Corp.	32,237,351	<b>Transportation: 10.4%</b>		
607,922	St. Jude Medical, Inc.	33,435,710	1,323,224	CSX Corp.	34,073,018
425,304	Varian Medical Systems, Inc. *	34,032,826	438,105	Norfolk Southern Corp.	36,472,241
		132,472,597			70,545,259
<b>Materials: 4.8%</b>			<b>Total Common Stocks</b>		
374,058	Monsanto Co.	32,819,849	(Cost: \$683,899,795)		
<b>Media: 5.0%</b>			<b>Liabilities in excess of other assets: (0.2)%</b>		
339,816	Walt Disney Co.	33,747,127	<b>NET ASSETS: 100.0%</b>		
<b>Pharmaceuticals, Biotechnology: 19.8%</b>					\$678,161,912
114,444	Allergan Plc *	30,674,425			
235,532	Amgen, Inc.	35,313,313			
129,807	Biogen Idec, Inc. *	33,791,358			
377,849	Gilead Sciences, Inc.	34,709,209			
		134,488,305			

\* Non-income producing

### Summary of Investments by Sector (unaudited)

	% of Investments	Value
Consumer Discretionary	5.0%	\$ 33,747,127
Financials	25.2	171,084,703
Health Care	39.3	266,960,902
Industrials	10.4	70,545,259
Information Technology	15.3	104,058,929
Materials	4.8	32,819,849
	100.0%	\$679,216,769

The summary of inputs used to value the Fund's investments as of March 31, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$679,216,769	\$ —	\$ —	\$679,216,769

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

There were no transfers between levels during the period ended March 31, 2016.

# VANECK VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2016 (unaudited)

	Global Spin-Off ETF	Morningstar International Moat ETF	Morningstar Wide Moat ETF
<b>Assets:</b>			
Investments, at value (1) (2) . . . . .	\$ 2,691,296	\$ 11,189,615	\$ 679,216,769
Short-term investments held as collateral for securities loaned (3) . . . . .	152,344	170,118	—
Cash denominated in foreign currency, at value (4) . . . . .	853	—	—
Receivables:			
Investment securities sold . . . . .	475,706	216,750	—
Due from Adviser . . . . .	9,702	4,185	—
Dividends . . . . .	8,844	75,281	1,190,576
Prepaid expenses . . . . .	1,253	1,095	9,258
<b>Total assets</b> . . . . .	<u>3,339,998</u>	<u>11,657,044</u>	<u>680,416,603</u>
<b>Liabilities:</b>			
Payables:			
Investment securities purchased . . . . .	478,886	424,040	1,634
Collateral for securities loaned . . . . .	152,344	170,118	—
Line of credit . . . . .	—	—	1,859,220
Due to Adviser . . . . .	—	—	250,397
Deferred Trustee fees . . . . .	9	33	23,742
Accrued expenses . . . . .	35,902	35,116	119,698
<b>Total liabilities</b> . . . . .	<u>667,141</u>	<u>629,307</u>	<u>2,254,691</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 2,672,857</u>	<u>\$ 11,027,737</u>	<u>\$ 678,161,912</u>
Shares outstanding . . . . .	<u>150,000</u>	<u>400,000</u>	<u>22,050,000</u>
Net asset value, redemption and offering price per share . . . . .	<u>\$ 17.82</u>	<u>\$ 27.57</u>	<u>\$ 30.76</u>
<b>Net assets consist of:</b>			
Aggregate paid in capital . . . . .	\$ 2,826,978	\$ 12,090,894	\$ 814,212,718
Net unrealized depreciation . . . . .	(119,353)	(300,915)	(4,683,026)
Undistributed net investment income . . . . .	21,374	54,617	4,279,091
Accumulated net realized loss . . . . .	(56,142)	(816,859)	(135,646,871)
	<u>\$ 2,672,857</u>	<u>\$ 11,027,737</u>	<u>\$ 678,161,912</u>
(1) Value of securities on loan . . . . .	\$ 148,199	\$ 169,447	\$ —
(2) Cost of investments . . . . .	\$ 2,810,705	\$ 11,491,013	\$ 683,899,795
(3) Cost of short-term investments held as collateral for securities loaned . . . . .	\$ 152,344	\$ 170,118	\$ —
(4) Cost of cash denominated in foreign currency . . . . .	\$ 814	\$ —	\$ —

See Notes to Financial Statements

# VANECK VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

For the Six Months Ended March 31, 2016 (unaudited)

	Global Spin-Off ETF	Morningstar International Moat ETF	Morningstar Wide Moat ETF
<b>Income:</b>			
Dividends . . . . .	\$ 37,872	\$ 133,680	\$ 8,959,434
Securities lending income. . . . .	718	1,892	17,184
Foreign taxes withheld . . . . .	(627)	(15,439)	—
Total income . . . . .	<u>37,963</u>	<u>120,133</u>	<u>8,976,618</u>
<b>Expenses:</b>			
Management fees . . . . .	6,396	26,615	1,611,476
Professional fees . . . . .	23,960	21,108	59,892
Insurance . . . . .	16	—	7,318
Trustees' fees and expenses . . . . .	638	717	14,696
Reports to shareholders . . . . .	11,241	8,960	43,859
Indicative optimized portfolio value fee . . . . .	6,836	6,334	2,463
Custodian fees . . . . .	18,252	18,630	22,601
Registration fees . . . . .	3,839	3,806	12,622
Transfer agent fees . . . . .	1,271	1,262	937
Fund accounting fees . . . . .	2,690	2,853	21,892
Interest . . . . .	—	—	4,671
Other . . . . .	250	270	2,124
Total expenses . . . . .	<u>75,389</u>	<u>90,555</u>	<u>1,804,551</u>
Waiver of management fees . . . . .	(6,396)	(26,615)	(45,162)
Expenses assumed by the Adviser . . . . .	<u>(61,958)</u>	<u>(34,131)</u>	<u>—</u>
Net expenses . . . . .	<u>7,035</u>	<u>29,809</u>	<u>1,759,389</u>
Net investment income. . . . .	<u>30,928</u>	<u>90,324</u>	<u>7,217,229</u>
<b>Net realized gain (loss) on:</b>			
Investments . . . . .	(16,782)	(452,532)	(21,354,730)
In-kind redemptions . . . . .	—	—	30,617,231
Foreign currency transactions and foreign denominated assets and liabilities . . . . .	(12)	(7,011)	—
Net realized gain (loss). . . . .	<u>(16,794)</u>	<u>(459,543)</u>	<u>9,262,501</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>			
Investments . . . . .	128,435	894,543	55,559,288
Foreign currency transactions and foreign denominated assets and liabilities . . . . .	65	1,021	—
Net change in unrealized appreciation (depreciation) . . . . .	<u>128,500</u>	<u>895,564</u>	<u>55,559,288</u>
Net Increase in Net Assets Resulting from Operations. . . . .	<u>\$142,634</u>	<u>\$ 526,345</u>	<u>\$ 72,039,018</u>

# VANECK VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	Global Spin-Off ETF		Morningstar International Moat ETF	
	For the Six Months Ended March 31, 2016 (unaudited)	For the Period June 9, 2015* through September 30, 2015	For the Six Months Ended March 31, 2016 (unaudited)	For the Period July 13, 2015* through September 30, 2015
<b>Operations:</b>				
Net investment income . . . . .	\$ 30,928	\$ 7,232	\$ 90,324	\$ 70,662
Net realized gain (loss). . . . .	(16,794)	(39,484)	(459,543)	(373,685)
Net change in unrealized appreciation (depreciation). . . . .	128,500	(247,853)	895,564	(1,196,479)
Net increase (decrease) in net assets resulting from operations .	<u>142,634</u>	<u>(280,105)</u>	<u>526,345</u>	<u>(1,499,502)</u>
<b>Dividends to shareholders:</b>				
Dividends from net investment income . . . . .	<u>(16,650)</u>	<u>—</u>	<u>(90,000)</u>	<u>—</u>
<b>Share transactions:**</b>				
Proceeds from sale of shares . . . . .	—	2,826,978	—	12,090,894
Cost of shares redeemed . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Increase (Decrease) in net assets resulting from share transactions . . . . .	<u>—</u>	<u>2,826,978</u>	<u>—</u>	<u>12,090,894</u>
Total increase (decrease) in net assets . . . . .	125,984	2,546,873	436,345	10,591,392
Net Assets, beginning of period . . . . .	<u>2,546,873</u>	<u>—</u>	<u>10,591,392</u>	<u>—</u>
Net Assets, end of period† . . . . .	<u>\$2,672,857</u>	<u>\$2,546,873</u>	<u>\$11,027,737</u>	<u>\$10,591,392</u>
† Including undistributed net investment income . . . . .	<u>\$ 21,374</u>	<u>\$ 7,096</u>	<u>\$ 54,617</u>	<u>\$ 54,293</u>
<b>** Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	—	150,000	—	400,000
Shares redeemed . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase (decrease) . . . . .	<u>—</u>	<u>150,000</u>	<u>—</u>	<u>400,000</u>

\* Commencement of operations

See Notes to Financial Statements

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<b>Morningstar Wide Moat ETF</b>	
<b>For the Six Months Ended March 31, 2016 (unaudited)</b>	<b>For the Year Ended September 30, 2015</b>
\$ 7,217,229	\$ 16,873,747
9,262,501	(38,373,256)
55,559,288	(58,131,508)
<u>72,039,018</u>	<u>(79,631,017)</u>
 (15,301,600)	 (13,000,000)
 269,000,751	 159,367,725
<u>(389,939,788)</u>	<u>(177,988,761)</u>
 (120,939,037)	 (18,621,036)
<u>(64,201,619)</u>	<u>(111,252,053)</u>
742,363,531	853,615,584
<u>\$678,161,912</u>	<u>\$742,363,531</u>
<u>\$ 4,279,091</u>	<u>\$ 12,363,462</u>
 9,050,000	 5,100,000
<u>(13,550,000)</u>	<u>(5,850,000)</u>
<u>(4,500,000)</u>	<u>(750,000)</u>

See Notes to Financial Statements

# VANECK VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>Global Spin-Off ETF</b>	
	<b>For the Six Months Ended March 31, 2016</b>	<b>For the Period June 9, 2015(a) through September 30, 2015</b>
	<b>(unaudited)</b>	
Net asset value, beginning of period . . . . .	\$16.98	\$19.78
Income from investment operations:		
Net investment income . . . . .	0.21	0.05
Net realized and unrealized gain (loss) on investments . .	0.74	(2.85)
Total from investment operations . . . . .	0.95	(2.80)
Less:		
Dividends from net investment income . . . . .	(0.11)	—
Net asset value, end of period . . . . .	\$17.82	\$16.98
Total return (b) . . . . .	5.61%(c)	(14.16)%(c)

### Ratios/Supplemental Data

Net assets, end of period (000's) . . . . .	\$2,673	\$2,547
Ratio of gross expenses to average net assets . . . . .	5.89%(d)	6.24%(d)
Ratio of net expenses to average net assets . . . . .	0.55%(d)	0.55%(d)
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.55%(d)	0.55%(d)
Ratio of net investment income to average net assets . . .	2.42%(d)	1.24%(d)
Portfolio turnover rate . . . . .	33%(c)	30%(c)

	<b>Morningstar International Moat ETF</b>	
	<b>For the Six Months Ended March 31, 2016</b>	<b>For the Period July 13, 2015(a) through September 30, 2015</b>
	<b>(unaudited)</b>	
Net asset value, beginning of period . . . . .	\$26.48	\$30.17
Income from investment operations:		
Net investment income . . . . .	0.23	0.18
Net realized and unrealized gain (loss) on investments . .	1.09	(3.87)
Total from investment operations . . . . .	1.32	(3.69)
Less:		
Dividends from net investment income . . . . .	(0.23)	—
Net asset value, end of period . . . . .	\$27.57	\$26.48
Total return (b) . . . . .	4.98%(c)	(12.23)%(c)

### Ratios/Supplemental Data

Net assets, end of period (000's) . . . . .	\$11,028	\$10,591
Ratio of gross expenses to average net assets . . . . .	1.70%(d)	2.49%(d)
Ratio of net expenses to average net assets . . . . .	0.56%(d)	0.56%(d)
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.56%(d)	0.56%(d)
Ratio of net investment income to average net assets . . .	1.70%(d)	3.27%(d)
Portfolio turnover rate . . . . .	93%(c)	54%(c)

(a) Commencement of operations

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

(c) Not Annualized

(d) Annualized

See Notes to Financial Statements

# VANECK VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Morningstar Wide Moat ETF				
	For the Six Months Ended March 31, 2016	For the Year Ended September 30,			For the Period April 24, 2012(a) through September 30, 2012
	(unaudited)	2015	2014	2013	
Net asset value, beginning of period . . . . .	\$27.96	\$31.27	\$27.09	\$21.54	\$20.15
Income from investment operations:					
Net investment income . . . . .	0.35	0.57	0.37	0.23	0.08
Net realized and unrealized gain (loss) on investments . . . . .	3.07	(3.46)	4.04	5.46	1.31
Total from investment operations . . . . .	3.42	(2.89)	4.41	5.69	1.39
Less:					
Dividends from net investment income . . . . .	(0.62)	(0.42)	(0.23)	(0.14)	—
Net asset value, end of period . . . . .	\$30.76	\$27.96	\$31.27	\$27.09	\$21.54
Total return (b) . . . . .	12.36%(c)	(9.41)%	16.35%	26.54%	6.90%(c)
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's) . . . . .	\$678,162	\$742,364	\$853,616	\$364,395	\$66,782
Ratio of gross expenses to average net assets . . . . .	0.50%(d)	0.50%	0.50%	0.51%	1.04%(d)
Ratio of net expenses to average net assets . . . . .	0.49%(d)	0.49%	0.49%	0.49%	0.49%(d)
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.49%(d)	0.49%	0.49%	0.49%	0.49%(d)
Ratio of net investment income to average net assets . . . . .	2.02%(d)	1.88%	1.63%	1.48%	1.62%(d)
Portfolio turnover rate . . . . .	124%(c)	14%	15%	1%	0%(c)

(a) Commencement of operations

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

(c) Not Annualized

(d) Annualized

# VANECK VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

March 31, 2016 (unaudited)

**Note 1—Fund Organization**—VanEck Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of March 31, 2016, offers fifty seven investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: Global Spin-Off ETF, Morningstar International Moat ETF and Morningstar Wide Moat ETF (each a “Fund” and, together, the “Funds”). Each Fund’s investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of its index. Each Fund, using a “passive” or indexing investment approach, attempts to approximate the investment performance of its index by investing in a portfolio of securities that generally replicates the index.

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

<u>Fund</u>	<u>Commencement of Operations</u>	<u>Index</u>
Global Spin-Off ETF	June 9, 2015	Horizon Kinetics Global Spin-Off Index <sup>(1)</sup>
Morningstar International Moat ETF	July 13, 2015	Morningstar® Global ex-US Moat Index <sup>SM(2)</sup>
Morningstar Wide Moat ETF	April 24, 2012	Morningstar® Wide Moat Focus Index <sup>SM(2)</sup>

<sup>(1)</sup> Published by Horizon Kinetics, LLC

<sup>(2)</sup> Published by Morningstar, Inc.

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

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

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

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



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

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

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

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

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

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

- B. Federal Income Taxes**—It is each Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.
- C. Dividends and Distributions to Shareholders**—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.
- D. Currency Translation**—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.
- E. Restricted Securities**—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.
- F. Use of Derivative Instruments**—The Funds may invest in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter ("OTC") derivatives) or they

## VANECK VECTORS ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the Adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments during the period ended March 31, 2016.

**G. Repurchase Agreements**—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of March 31, 2016 are reflected in the Schedules of Investments.

**H. Offsetting Assets and Liabilities**—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting agreements or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds present securities lending and repurchase agreement assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Collateral held at March 31, 2016 is presented in the Schedules of Investments. Also, refer to related disclosures in Note 2G (Repurchase Agreements) and Note 9 (Securities Lending).

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

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

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

The current management fee rate, expense limitations and the amounts waived/assumed by the Adviser for the period ended March 31, 2016, are as follows:

<b>Fund</b>	<b>Management Fee Rate</b>	<b>Expense Limitations</b>	<b>Waiver of Management Fees</b>	<b>Expenses Assumed by the Adviser</b>
Global Spin-Off ETF	0.50%	0.55%	\$ 6,396	\$61,958
Morningstar International Moat ETF	0.50	0.56	26,615	34,131
Morningstar Wide Moat ETF	0.45	0.49	45,162	—

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

**Note 4—Investments**—For the period ended March 31, 2016, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

<b>Fund</b>	<b>Cost of Investments Purchased</b>	<b>Proceeds from Investments Sold</b>
Global Spin-Off ETF	\$ 881,586	\$ 862,594
Morningstar International Moat ETF	9,974,601	10,029,922
Morningstar Wide Moat ETF	885,691,716	897,894,420

**Note 5—Income Taxes**—As of March 31, 2016, for Federal income tax purposes, the identified cost of investments owned, net unrealized depreciation, gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

<b>Fund</b>	<b>Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
Global Spin-Off ETF	\$ 2,963,089	\$ 170,138	\$ (289,587)	\$ (119,449)
Morningstar International Moat ETF	11,670,035	237,090	(547,392)	(310,302)
Morningstar Wide Moat ETF	683,899,795	4,972,365	(9,655,391)	(4,683,026)

The tax character of dividends paid to shareholders during the year ended September 30, 2015 was as follows:

<b>Fund</b>	<b>Ordinary Income</b>
Morningstar Wide Moat ETF	\$13,000,000

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

At September 30, 2015, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

<b>Fund</b>	<b>Post-Effective-No Expiration Short-Term Capital Losses</b>	<b>Post-Effective-No Expiration Long-Term Capital Losses</b>
Global Spin-Off ETF	\$ 39,308	\$ —
Morningstar International Moat ETF	348,431	—
Morningstar Wide Moat ETF	121,644,701	23,264,671

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended March 31, 2016, the Funds did not incur any interest or penalties.

# VANECK VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

**Note 6—Capital Share Transactions—**As of March 31, 2016, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, consisting of 50,000 shares, or multiples thereof. The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds' underlying index plus a small amount of cash. For the period ended March 31, 2016, the following Funds had in-kind contributions and redemptions:

<u>Fund</u>	<u>In-Kind Contributions</u>	<u>In-Kind Redemptions</u>
Morningstar Wide Moat ETF	\$269,027,553	\$382,360,457

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

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

Global Spin-Off ETF may invest in spun-off companies that have been spun-off from a parent company for a number of reasons, including but not limited to low growth prospects, high capital requirements or an unfavorable capitalization structure. Investments in spun-off companies are subject to the risk that any of these characteristics will adversely affect the value of investments in the spun-off companies. There can be no assurance that a spun-off company will be financially independent or profitable, especially where the company represented a non-core or non-competitive business line of the parent company at the time of the spin-off.

Global Spin-Off ETF may invest directly in real estate investment trusts ("REITs") and is exposed to the risk of owning real estate directly, as well as to risks that relate specifically to the way in which REITs are organized and operated. REITs generally invest directly in real estate, in mortgages or in some combination of the two. The Fund indirectly bears management expenses along with the direct expenses of the Fund. Individual REITs may own a limited number of properties and may concentrate in a particular region or property type. REITs may also be subject to heavy cash flow dependency, default by borrowers and self-liquidation.

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

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

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

the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and collateral interest earned are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders', administrative and custodial fees in connection with a loan of its securities. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds' behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at March 31, 2016 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

Effective October 1, 2015, the Funds adopted new accounting guidance under Accounting Standards Update No. 2014-11 Transfers and Servicing (Topic 860) *Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosure*, which requires expanded disclosures related to financial assets pledged in secured financing transactions, such as securities lending, and the related contractual maturity terms of these secured transactions. Accordingly, the following table presents repurchase agreements held as collateral by type of security on loan pledged as of March 31, 2016:

<u>Fund</u>	<b>Gross amount of recognized liabilities for securities loaned in the Statements of Assets and Liabilities*</b>
	<b>Equity Securities</b>
Global Spin-Off ETF	\$152,344
Morningstar International Moat ETF	170,118

\* Remaining contractual maturity of the agreements: overnight and continuous

**Note 10—Bank Line of Credit**—Certain Funds may participate in a \$200 million committed credit facility (the "Facility") to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended March 31, 2016, the following Funds borrowed under this Facility:

<u>Fund</u>	<u>Days Outstanding</u>	<u>Average Daily Loan Balance</u>	<u>Average Interest Rate</u>	<b>Outstanding Loan Balance as of March 31, 2016</b>
Morningstar Wide Moat ETF	103	\$943,971	1.66%	\$1,859,220

**Note 11—Custodian Fees**—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended March 31, 2016, there were no offsets to custodian fees.

**Note 12—Subsequent Event Review**—The Funds have evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued.

Effective May 1, 2016, Van Eck Global and all of its businesses and investment offerings will operate under the single global brand VanEck. Accordingly, the Registrant and each Fund will be renamed as follows:

<u>Current Registrant Name/Current Fund Name</u>	<u>New Registrant Name/New Fund Name, effective May 1, 2016</u>
Market Vectors® ETF Trust	VanEck Vectors™ ETF Trust
Market Vectors® Global Spin-Off ETF	VanEck Vectors™ Global Spin-Off ETF
Market Vectors® Morningstar International Moat ETF	VanEck Vectors™ Morningstar International Moat ETF
Market Vectors® Morningstar Wide Moat ETF	VanEck Vectors™ Morningstar Wide Moat ETF

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

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

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



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