

HRPT PROPERTIES TRUST
Form 10-Q
May 09, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

- x** **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2008

OR

- o** **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

Commission File Number 1-9317

HRPT PROPERTIES TRUST

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or other Jurisdiction of Incorporation or
Organization)

04-6558834
(IRS Employer Identification No.)

400 Centre Street, Newton, Massachusetts 02458

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(Address of Principal Executive Offices) (Zip Code)

617-332-3990

(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Number of registrant's common shares of beneficial interest, \$0.01 par value per share, outstanding as of May 6, 2008: **225,444,497**

HRPT PROPERTIES TRUST

FORM 10-Q

MARCH 31, 2008

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References in this Form 10-Q to we , us and our refers to HRPT Properties Trust and its consolidated subsidiaries, unless otherwise noted.

PART I

Financial Information**Item 1. Financial Statements**

HRPT PROPERTIES TRUST

CONSOLIDATED BALANCE SHEET

(amounts in thousands, except share data)

(unaudited)

| | March 31, 2008 | December 31, 2007 |
|--|-------------------|----------------------|
| <u>ASSETS</u> | | |
| Real estate properties: | | |
| Land | \$ 1,201,683 | \$ 1,189,684 |
| Buildings and improvements | 5,072,208 | 4,966,610 |
| | 6,273,891 | 6,156,294 |
| Accumulated depreciation | (847,622) | (808,216) |
| | 5,426,269 | 5,348,078 |
| Acquired real estate leases | 162,007 | 150,672 |
| Cash and cash equivalents | 32,065 | 19,879 |
| Restricted cash | 11,543 | 18,027 |
| Rents receivable, net of allowance for doubtful accounts of \$7,728 and \$6,290, respectively | 202,335 | 197,967 |
| Other assets, net | 125,627 | 124,709 |
| Total assets | \$ 5,959,846 | \$ 5,859,332 |
| <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u> | | |
| Revolving credit facility | \$ 308,000 | \$ 140,000 |
| Senior unsecured debt, net | 2,240,144 | 2,239,784 |
| Mortgage notes payable, net | 363,555 | 394,376 |
| Accounts payable and accrued expenses | 81,040 | 89,441 |
| Acquired real estate lease obligations | 43,268 | 41,607 |
| Rent collected in advance | 25,507 | 24,779 |
| Security deposits | 16,724 | 16,063 |
| Due to affiliates | 11,329 | 10,399 |
| Total liabilities | 3,089,567 | 2,956,449 |
| Shareholders' equity: | | |
| Preferred shares of beneficial interest, \$0.01 par value: | | |
| 50,000,000 shares authorized; | | |
| Series B preferred shares; 8 3/4% cumulative redeemable at par on or after September 12, 2007; 7,000,000 shares issued and outstanding, aggregate liquidation preference \$175,000 | 169,079 | 169,079 |
| Series C preferred shares; 7 1/8% cumulative redeemable at par on or after February 15, 2011; 6,000,000 shares issued and outstanding, aggregate liquidation preference \$150,000 | 145,015 | 145,015 |
| Series D preferred shares; 6 1/2% cumulative convertible; 15,180,000 shares issued and outstanding, aggregate liquidation preference \$379,500 | 368,270 | 368,270 |

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Common shares of beneficial interest, \$0.01 par value:

| | | |
|--|--------------|--------------|
| 350,000,000 shares authorized; 225,444,497 shares issued and outstanding | 2,254 | 2,254 |
| Additional paid in capital | 2,923,455 | 2,923,455 |
| Cumulative net income | 1,855,015 | 1,827,609 |
| Cumulative common distributions | (2,298,882) | (2,251,539) |
| Cumulative preferred distributions | (293,927) | (281,260) |
| Total shareholders' equity | 2,870,279 | 2,902,883 |
| Total liabilities and shareholders' equity | \$ 5,959,846 | \$ 5,859,332 |

See accompanying notes

CONSOLIDATED STATEMENT OF INCOME

(amounts in thousands, except per share data)

(unaudited)

| | Three Months Ended March 31, | |
|--|-------------------------------------|-------------|
| | 2008 | 2007 |
| Rental income | \$ 215,164 | \$ 204,964 |
| Expenses: | | |
| Operating expenses | 84,963 | 79,977 |
| Depreciation and amortization | 48,363 | 43,505 |
| General and administrative | 9,376 | 8,578 |
| Total expenses | 142,702 | 132,060 |
| Operating income | 72,462 | 72,904 |
| Interest income | 332 | 459 |
| Interest expense (including amortization of debt discounts, premiums and deferred financing fees of \$1,085 and \$1,097, respectively) | (45,224) | (40,271) |
| Income from continuing operations before income tax expense | 27,570 | 33,092 |
| Income tax expense | (164) | |
| Income from continuing operations | 27,406 | 33,092 |
| Income from discontinued operations | | 56 |
| Net income | 27,406 | 33,148 |
| Preferred distributions | (12,667) | (15,401) |
| Net income available for common shareholders | \$ 14,739 | \$ 17,747 |
| Weighted average common shares outstanding basic | 225,444 | 210,609 |
| Weighted average common shares outstanding diluted | 254,637 | 239,802 |
| Earnings per common share: | | |
| Income from continuing operations available for common shareholders basic and diluted | \$ 0.07 | \$ 0.08 |
| Income from discontinued operations basic and diluted | \$ | \$ |
| Net income available for common shareholders basic and diluted | \$ 0.07 | \$ 0.08 |

See accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

(amounts in thousands)

(unaudited)

| | Three Months Ended March 31, | |
|--|-------------------------------------|-------------|
| | 2008 | 2007 |
| Cash flows from operating activities: | | |
| Net income | \$ 27,406 | \$ 33,148 |
| Adjustments to reconcile net income to cash provided by operating activities: | | |
| Depreciation | 39,406 | 35,005 |
| Amortization of debt discounts, premiums and deferred financing fees | 1,085 | 1,097 |
| Amortization of acquired real estate leases | 7,473 | 7,724 |
| Other amortization | 3,997 | 3,229 |
| Change in assets and liabilities: | | |
| Decrease in restricted cash | 6,484 | 7,400 |
| Increase in rents receivable and other assets | (19,922) | (24,931) |
| Decrease in accounts payable and accrued expenses | (6,217) | (23,620) |
| Increase in rent collected in advance | 728 | 3,340 |
| Increase (decrease) in security deposits | 661 | (102) |
| Increase (decrease) in due to affiliates | 930 | (5,260) |
| Cash provided by operating activities | 62,031 | 37,030 |
| Cash flows from investing activities: | | |
| Real estate acquisitions and improvements | (127,168) | (84,734) |
| Cash used for investing activities | (127,168) | (84,734) |
| Cash flows from financing activities: | | |
| Proceeds from issuance of common shares, net | | 12,998 |
| Proceeds from borrowings | 188,000 | 120,000 |
| Payments on borrowings | (50,664) | (18,163) |
| Deferred financing fees | (3) | (7) |
| Distributions to common shareholders | (47,343) | (44,111) |
| Distributions to preferred shareholders | (12,667) | (17,737) |
| Cash provided by financing activities | 77,323 | 52,980 |
| Increase in cash and cash equivalents | 12,186 | 5,276 |
| Cash and cash equivalents at beginning of period | 19,879 | 17,783 |
| Cash and cash equivalents at end of period | \$ 32,065 | \$ 23,059 |
| Supplemental cash flow information: | | |
| Interest paid (including capitalized interest paid of \$0 and \$226, respectively) | \$ 50,973 | \$ 48,005 |

See accompanying notes

HRPT PROPERTIES TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(amounts in thousands, except per share data)

Note 1. Basis of Presentation

The accompanying consolidated financial statements of HRPT Properties Trust and its subsidiaries have been prepared without audit. Certain information and footnote disclosures required by accounting principles generally accepted in the United States for complete financial statements have been condensed or omitted. We believe the disclosures made are adequate to make the information presented not misleading. However, the accompanying financial statements should be read in conjunction with the financial statements and notes contained in our Annual Report on Form 10-K for the year ended December 31, 2007. In the opinion of management, all adjustments, which include only normal recurring adjustments considered necessary for a fair presentation, have been included. All intercompany transactions and balances between HRPT Properties Trust and its subsidiaries have been eliminated. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year. Reclassifications have been made to the prior years' financial statements to conform to the current year's presentation.

In September 2006, the Financial Accounting Standards Board, or FASB, issued Statement of Financial Accounting Standards No. 157, Fair Value Measurement, or SFAS No. 157, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurement. This statement is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. As required, we adopted SFAS No. 157 on January 1, 2008 and have concluded that the effect is not material to our consolidated financial statements.

In December 2007, the FASB issued Statement of Financial Accounting Standards No. 141 (revised 2007), Business Combinations, or SFAS 141(R). SFAS 141(R) establishes principles and requirements for how the acquirer shall recognize and measure in its financial statements the identifiable assets acquired, liabilities assumed, any noncontrolling interest in the acquiree and goodwill acquired in a business combination. SFAS 141(R) is effective for fiscal years beginning after December 15, 2008. We are currently evaluating the effect that the adoption of SFAS 141(R) will have on our consolidated financial statements.

Note 2. Real Estate Properties

During the three months ended March 31, 2008, we acquired two office properties for \$123,700, excluding closing costs, and we funded \$10,458 of improvements to our owned properties using cash on hand and borrowings under our revolving credit facility.

Note 3. Indebtedness

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In January 2008, we prepaid, at par, \$28,600 of 8.50% mortgage debt due 2028, using cash on hand and borrowings under our revolving credit facility.

We have a \$750,000 unsecured revolving credit facility that we use for acquisitions, working capital and general business purposes. The interest rate on this facility averaged 3.9% and 5.9% per annum, for the three months ended March 31, 2008 and 2007, respectively. As of March 31, 2008, we had \$308,000 outstanding and \$442,000 available under our revolving credit facility.

Our public debt indentures and credit facility agreement contain a number of financial and other covenants, including a credit facility covenant which limits the amount of aggregate distributions on common shares to 90% of operating cash flow available for shareholder distributions as defined in the credit facility agreement. We believe that we are in compliance with these financial and other covenants.

HRPT PROPERTIES TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(amounts in thousands, except per share data)

Note 4. Earnings per Common Share

Earnings per common share, or EPS, is computed pursuant to the provisions of Statement of Financial Accounting Standards No. 128. The effect of our convertible preferred shares on income from continuing operations and net income available for common shareholders per share is anti-dilutive for the periods presented. The following table provides a reconciliation of both net income and the number of common shares used in the computations of basic and diluted EPS:

| | Income | 2008 Shares | Three Months Ended March 31, | | 2007 Shares | Per Share |
|-------------------------------------|-----------|----------------|------------------------------|-----------|----------------|-----------|
| | | | Per Share | Income | | |
| Income from continuing operations | \$ 27,406 | | | \$ 33,092 | | |
| Income from discontinued operations | | | | 56 | | |
| Preferred distributions | (12,667) | | | (15,401) | | |
| Amounts used to calculate basic EPS | \$ 14,739 | 225,444 | \$ 0.07 | \$ 17,747 | 210,609 | \$ 0.08 |

Note 5. Segment Information

As of March 31, 2008, we owned 368 office properties and 169 industrial and other properties. We account for all of our properties in geographic operating segments for financial reporting purposes based on our method of internal reporting. We define these individual geographic segments as those which currently, or during either of the last two quarters, represent or generate 5% or more of our total square feet, revenues or property net operating income. Property level information by geographic segment and property type as of and for the three months ended March 31, 2008 and 2007 is as follows:

| | As of March 31, 2008 | | | As of March 31, 2007 | | |
|------------------------|----------------------|---------------------------------------|--------|----------------------|---------------------------------------|--------|
| | Office Properties | Industrial and Other Properties | Totals | Office Properties | Industrial and Other Properties | Totals |
| Property square feet: | | | | | | |
| Metro Philadelphia, PA | 5,424 | | 5,424 | 5,448 | | 5,448 |
| Oahu, HI | | 17,914 | 17,914 | | 17,880 | 17,880 |
| Metro Washington, DC | 2,658 | | 2,658 | 2,658 | | 2,658 |
| Southern California | 1,444 | | 1,444 | 1,444 | | 1,444 |
| Metro Boston, MA | 3,100 | | 3,100 | 3,027 | | 3,027 |
| Metro Austin, TX | 1,492 | 1,236 | 2,728 | 1,491 | 1,316 | 2,807 |

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| | | | | | | |
|-------------------------------|--------|--------|--------|--------|--------|--------|
| Other Markets | 22,086 | 9,961 | 32,047 | 20,849 | 6,114 | 26,963 |
| Totals | 36,204 | 29,111 | 65,315 | 34,917 | 25,310 | 60,227 |
| Central business district, or | | | | | | |
| CBD | 12,182 | 158 | 12,340 | 11,327 | 158 | 11,485 |
| Suburban | 24,022 | 28,953 | 52,975 | 23,590 | 25,152 | 48,742 |
| Total | 36,204 | 29,111 | 65,315 | 34,917 | 25,310 | 60,227 |

HRPT PROPERTIES TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(amounts in thousands, except per share data)

| | Three Months Ended March 31, 2008 | | | Three Months Ended March 31, 2007 | | |
|-------------------------|--------------------------------------|---------------------------------------|------------|--------------------------------------|---------------------------------------|------------|
| | Office Properties | Industrial and Other Properties | Totals | Office Properties | Industrial and Other Properties | Totals |
| Property rental income: | | | | | | |
| Metro Philadelphia, PA | \$ 32,084 | \$ | \$ 32,084 | \$ 31,046 | \$ | \$ 31,046 |
| Oahu, HI | | 16,863 | 16,863 | | 15,353 | 15,353 |
| Metro Washington, DC | 20,103 | | 20,103 | 19,513 | | 19,513 |
| Southern California | 12,353 | | 12,353 | 12,491 | | 12,491 |
| Metro Boston, MA | 14,295 | | 14,295 | 15,314 | | 15,314 |
| Metro Austin, TX | 8,098 | 3,297 | 11,395 | 7,934 | 3,177 | 11,111 |
| Other Markets | 92,457 | 15,614 | 108,071 | 88,212 | 11,924 | 100,136 |
| Totals | \$ 179,390 | \$ 35,774 | \$ 215,164 | \$ 174,510 | \$ 30,454 | \$ 204,964 |
| | | | | | | |
| CBD | \$ 73,948 | \$ 314 | \$ 74,262 | \$ 70,199 | \$ 291 | \$ 70,490 |
| Suburban | 105,442 | 35,460 | 140,902 | 104,311 | 30,163 | 134,474 |
| Total | \$ 179,390 | \$ 35,774 | \$ 215,164 | \$ 174,510 | \$ 30,454 | \$ 204,964 |

| | Three Months Ended March 31, 2008 | | | Three Months Ended March 31, 2007 | | |
|--------------------------------|--------------------------------------|---------------------------------------|------------|--------------------------------------|---------------------------------------|------------|
| | Office Properties | Industrial and Other Properties | Totals | Office Properties | Industrial and Other Properties | Totals |
| Property net operating income: | | | | | | |
| Metro Philadelphia, PA | \$ 17,154 | \$ | \$ 17,154 | \$ 15,975 | \$ | \$ 15,975 |
| Oahu, HI | | 13,159 | 13,159 | | 12,299 | 12,299 |
| Metro Washington, DC | 12,201 | | 12,201 | 12,329 | | 12,329 |
| Southern California | 9,022 | | 9,022 | 9,245 | | 9,245 |
| Metro Boston, MA | 8,637 | | 8,637 | 10,001 | | 10,001 |
| Metro Austin, TX | 4,395 | 1,884 | 6,279 | 4,150 | 1,612 | 5,762 |
| Other Markets | 52,591 | 11,158 | 63,749 | 51,273 | 8,103 | 59,376 |
| Totals | \$ 104,000 | \$ 26,201 | \$ 130,201 | \$ 102,973 | \$ 22,014 | \$ 124,987 |
| | | | | | | |
| CBD | \$ 40,616 | \$ 214 | \$ 40,830 | \$ 38,951 | \$ 215 | \$ 39,166 |
| Suburban | 63,384 | 25,987 | 89,371 | 64,022 | 21,799 | 85,821 |
| Total | \$ 104,000 | \$ 26,201 | \$ 130,201 | \$ 102,973 | \$ 22,014 | \$ 124,987 |

HRPT PROPERTIES TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(amounts in thousands, except per share data)

The table below reconciles our calculation of property net operating income, or NOI, to net income available for common shareholders, the most directly comparable financial measure under generally accepted accounting principles, or GAAP, reported in our consolidated financial statements for the three months ended March 31, 2008 and 2007. We consider NOI to be appropriate supplemental information to net income available for common shareholders because it helps both investors and management to understand the operations of our properties. We use NOI internally as a performance measure and believe NOI provides useful information to investors regarding our results of operations because it reflects only those income and expense items that are incurred at the property level. Our management also uses NOI to evaluate individual, regional and company wide property level performance. NOI excludes certain components from net income available for common shareholders in order to provide results that are more closely related to our properties' results of operations. NOI does not represent cash generated by operating activities in accordance with GAAP and should not be considered an alternative to net income, net income available for common shareholders or cash flow from operating activities as a measure of financial performance. A reconciliation of NOI to net income available for common shareholders for the three months ended March 31, 2008 and 2007 is as follows:

| | Three Months Ended March 31, | |
|---|---------------------------------|------------|
| | 2008 | 2007 |
| Rental income | \$ 215,164 | \$ 204,964 |
| Operating expenses | (84,963) | (79,977) |
| Property net operating income (NOI) | \$ 130,201 | \$ 124,987 |
| Property net operating income | \$ 130,201 | \$ 124,987 |
| Depreciation and amortization | (48,363) | (43,505) |
| General and administrative | (9,376) | (8,578) |
| Operating income | 72,462 | 72,904 |
| Interest income | 332 | 459 |
| Interest expense | (45,224) | (40,271) |
| Income from continuing operations before income tax expense | 27,570 | 33,092 |
| Income tax expense | (164) | - |
| Income from continuing operations | 27,406 | 33,092 |
| Income from discontinued operations | - | 56 |
| Net income | 27,406 | 33,148 |
| Preferred distributions | (12,667) | (15,401) |
| Net income available for common shareholders | \$ 14,739 | \$ 17,747 |

Note 7. Subsequent Events

In April 2008, we declared a distribution of \$0.21 per common share, or approximately \$47,300, to be paid on or about May 23, 2008, to shareholders of record on April 23, 2008. We also announced a distribution on our series B preferred shares of \$0.5469 per share, or \$3,828, a distribution on our series C preferred shares of \$0.4453 per share, or \$2,672, and a distribution on our series D preferred shares of \$0.4063, or \$6,167, which will be paid on or about May 15, 2008, to our preferred shareholders of record as of May 1, 2008.

As of May 6, 2008, we have an executed purchase agreement for an additional office property with an aggregate of approximately 374,000 square feet of space for a total purchase price of \$53,050, excluding closing costs. This potential purchase transaction is subject to completion of diligence and other customary conditions; because of these contingencies we can provide no assurances that we will purchase this property.

HRPT PROPERTIES TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(amounts in thousands, except per share data)

On May 5, 2008, we entered into a series of Purchase and Sale Agreements, or the Purchase Agreements, with Senior Housing Properties Trust, or SNH, for the sale by us to SNH, or certain of its subsidiaries, of 48 medical office, clinic and biotech laboratory buildings for an aggregate purchase price of \$565,000. On March 31, 2008, our investment in these properties totaled approximately \$397,800 at cost, and our depreciated book value totaled approximately \$347,900. We expect the closings of these sales to occur in phases over the next twelve months. Because we and SNH are both managed by Reit management & Research LLC, or RMR, the sales prices for the properties to be sold were established by reference to an independent appraisal and the terms of the transactions were negotiated by special committees of each company's board of trustees comprised solely of independent trustees. The transactions are subject to various conditions and contingencies typical of large commercial real estate transactions, including among other matters, waiver of any rights of first refusal held by tenants, the consent of mortgagees to the sales of the buildings which are encumbered by mortgages and financing contingencies relating to certain properties which have an aggregate purchase price of approximately \$245,000. Accordingly, the purchase prices which we may receive may change, these sales may be accelerated or delayed or these sales may not occur.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and tables should be read in conjunction with our consolidated financial statements and notes thereto included in this quarterly report and our Annual Report on Form 10-K for the year ended December 31, 2007.

OVERVIEW

We primarily own office buildings located throughout the United States. We also own approximately 17 million square feet of leased industrial and commercial lands located in Oahu, Hawaii.

Property Operations

As of March 31, 2008, 91.6% of our total square feet was leased, compared to 92.8% leased as of March 31, 2007. These results primarily reflect the 1.7 percentage point decrease in occupancy at properties we owned continuously since January 1, 2007. Occupancy data for 2008 and 2007 is as follows (square feet in thousands):

| | All Properties (1) As of the Three Months Ended March 31, | | Comparable Properties (2) As of the Three Months Ended March 31, | |
|--------------------|--|-------------|---|-------------|
| | 2008 | 2007 | 2008 | 2007 |
| Total properties | 537 | 507 | 503 | 503 |
| Total square feet | 65,315 | 60,227 | 59,664 | 59,664 |
| Percent leased (3) | 91.6% | 92.8% | 91.1% | 92.8% |

(1) Excludes properties sold or under contract for sale as of March 31, 2008.

(2) Based on properties owned continuously since January 1, 2007, and excludes properties under contract for sale as of March 31, 2008.

(3) Percent leased includes (i) space being fitted out for occupancy pursuant to signed leases and (ii) space which is leased, but is not occupied or is being offered for sublease by tenants.

During the three months ended March 31, 2008, we signed new leases for 273,000 square feet and lease renewals for 553,000 square feet, at weighted average rental rates that were 2% above rents previously charged for the same space. Average lease terms for leases signed during the three months ended March 31, 2008 were 5.6 years. Commitments for tenant improvement and leasing costs for leases signed during the three months ended March 31, 2008 totaled \$9.4 million, or \$11.40 per square foot (approximately \$2.04/sq. ft. per year of the lease term).

During the past twelve months, leasing market conditions in some of our markets have begun to show signs of weakness. The pace of new leasing activity and the leasing of currently vacant space within our portfolio has slowed and construction of new office properties in certain markets has increased, causing our occupancy to decline. Required landlord funded tenant build outs and leasing commissions payable to tenant brokers for new leases and lease renewals have generally remained unchanged over the past twelve months, but are starting to increase in certain markets in 2008. These build out costs and leasing commissions are generally amortized as a reduction of our income during the terms of the

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affected leases. We believe that modest decreases in occupancy and effective rents may further reduce the financial results at some of our currently owned properties. However, there are too many variables for us to reasonably project what the financial impact of market conditions will be on our results for future periods.

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Approximately 12.7% of our leased square feet and 15.8% of our rents are included in leases scheduled to expire through December 31, 2009. Lease renewals and rental rates at which available space may be relet in the future will depend on prevailing market conditions at that time. Lease expirations by year, as of March 31, 2008, are as follows (square feet and dollars in thousands):

| Year | Square Feet Expiring (1) | % of Square Feet Expiring | Cumulative % of Square Feet Expiring | Annualized Rental Income Expiring (2) | % of Annualized Rental Income Expiring | Cumulative % of Annualized Rental Income Expiring |
|---|--------------------------|---------------------------|--------------------------------------|---------------------------------------|--|---|
| 2008 | 3,750 | 6.3% | 6.3% | \$ 69,539 | 7.9% | 7.9% |
| 2009 | 3,809 | 6.4% | 12.7% | 69,328 | 7.9% | 15.8% |
| 2010 | 6,471 | 10.8% | 23.5% | 101,447 | 11.5% | 27.3% |
| 2011 | 5,599 | 9.4% | 32.9% | 97,868 | 11.1% | 38.4% |
| 2012 | 5,418 | 9.0% | 41.9% | 107,925 | 12.3% | 50.7% |
| 2013 | 4,133 | 6.9% | 48.8% | 66,866 | 7.6% | 58.3% |
| 2014 | 2,915 | 4.9% | 53.7% | 51,437 | 5.8% | 64.1% |
| 2015 | 3,507 | 5.9% | 59.6% | 63,062 | 7.2% | 71.3% |
| 2016 | 2,965 | 4.9% | 64.5% | 48,285 | 5.5% | 76.8% |
| 2017 | 1,846 | 3.1% | 67.6% | 37,147 | 4.2% | 81.0% |
| 2018 and thereafter | 19,430 | 32.4% | 100.0% | 167,099 | 19.0% | 100.0% |
| | 59,843 | 100.0% | | \$ 880,003 | 100.0% | |
| Weighted average remaining lease term (in years): | 8.7 | | | 6.3 | | |

- (1) Square feet is pursuant to signed leases as of March 31, 2008, and includes (i) space being fitted out for occupancy and (ii) space which is leased, but is not occupied or is being offered for sublease by tenants.
- (2) Rents are pursuant to signed leases as of March 31, 2008, plus expense reimbursements; includes some triple net lease rents and excludes lease value amortization.

Our principal source of funds for our operations is rents from tenants at our properties. Rents are generally received from our non-government tenants monthly in advance, and from our government tenants monthly in arrears. As of March 31, 2008, tenants responsible for 1% or more of our total rent were as follows (square feet in thousands):

| Tenant | Square Feet (1) | % of Total Square Feet (1) | % of Rent (2) | Expiration |
|-----------------------------------|-----------------|----------------------------|---------------|--------------|
| 1. U. S. Government | 4,820 | 8.1% | 12.5% | 2008 to 2020 |
| 2. GlaxoSmithKline plc | 608 | 1.0% | 1.7% | 2013 |
| 3. PNC Financial Services Group | 460 | 0.8% | 1.3% | 2011, 2021 |
| 4. Jones Day (law firm) | 407 | 0.7% | 1.3% | 2012, 2019 |
| 5. Flextronics International Ltd. | 894 | 1.5% | 1.2% | 2014 |
| 6. The Scripps Research Institute | 164 | 0.3% | 1.0% | 2019 |
| 7. JDA Software Group, Inc. | 283 | 0.5% | 1.0% | 2012 |
| Total | 7,636 | 12.9% | 20.0% | |

- (1) Square feet is pursuant to signed leases as of March 31, 2008, and includes (i) space being fitted out for occupancy and (ii) space which is leased, but is not occupied or is being offered for sublease by tenants.
- (2) Rent is pursuant to signed leases as of March 31, 2008, plus estimated expense reimbursements; includes some triple net lease rents and excludes lease value amortization.

Investment Activities

During the three months ended March 31, 2008, we acquired two office properties with 878,000 square feet for a gross purchase price totaling \$123.7 million. At the time of acquisition, these properties were 91% leased and projected to yield approximately 9.0% of the aggregate gross purchase price, based on estimated annual net operating income, or NOI, which we define as property rental income less property operating expenses on the date of closing.

Financing Activities

In January 2008, we prepaid, at par, \$28.6 million of 8.50% mortgage debt due 2028, using cash on hand and borrowings under our revolving credit facility.

RESULTS OF OPERATIONS*Three Months Ended March 31, 2008, Compared to Three Months Ended March 31, 2007*

| | 2008 | 2007 | Three Months Ended March 31, \$ Change (in thousands, except per share data) | % Change |
|---|------------|------------|---|-------------|
| Rental income | \$ 215,164 | \$ 204,964 | \$ 10,200 | 5.0% |
| Expenses: | | | | |
| Operating expenses | 84,963 | 79,977 | 4,986 | 6.2% |
| Depreciation and amortization | 48,363 | 43,505 | 4,858 | 11.2% |
| General and administrative | 9,376 | 8,578 | 798 | 9.3% |
| Total expenses | 142,702 | 132,060 | 10,642 | 8.1% |
| Operating income | 72,462 | 72,904 | (442) | (0.6)% |
| Interest income | 332 | 459 | (127) | (27.7)% |
| Interest expense | (45,224) | (40,271) | (4,953) | (12.3)% |
| Income from continuing operations before income tax expense | 27,570 | 33,092 | (5,522) | (16.7)% |
| Income tax expense | (164) | | (164) | (100.0)% |
| Income from continuing operations | 27,406 | 33,092 | (5,686) | (17.2)% |
| Income from discontinued operations | | 56 | (56) | (100.0)% |
| Net income | 27,406 | 33,148 | (5,742) | (17.3)% |
| Preferred distributions | (12,667) | (15,401) | 2,734 | 17.8% |
| Net income available for common shareholders | \$ 14,739 | \$ 17,747 | \$ (3,008) | (16.9)% |
| Weighted average common shares outstanding basic | 225,444 | 210,609 | 14,835 | 7.0% |
| Weighted average common shares outstanding diluted | 254,637 | 239,802 | 14,835 | 6.2% |
| Earnings per common share: | | | | |
| Income from continuing operations available for common shareholders basic and diluted | \$ 0.07 | \$ 0.08 | \$ (0.01) | (12.5)% |
| Income from discontinued operations basic and diluted | \$ | \$ | \$ | |
| Net income available for common shareholders basic and diluted | \$ 0.07 | \$ 0.08 | \$ (0.01) | (12.5)% |

Rental income. Rental income increased for the three months ended March 31, 2008, compared to the same period in 2007, primarily due to increases in rental income from our Oahu, HI and our Other Markets segments, offset by a decrease in rental income from our Metro Boston, MA segment, as described in the segment information footnote to our consolidated financial statements. Rental income for our Oahu, HI market increased \$1.5 million, or 10%, primarily due to an increase in weighted average rental rates for new leases and lease renewals signed during 2007. Rental income for our Other Markets segment increased \$7.9 million, or 8%, primarily because of the acquisition of 30 properties since December 2006. Rental income from our Metro Boston, MA market decreased \$1.0 million, or 7%, primarily due to the decrease in occupancy in 2008, partially offset by rental income from property acquisitions since December 2006. Rental income includes non-cash straight line rent adjustments totaling \$2.0 million in 2008 and \$4.7 million in 2007 and amortization of acquired real estate leases and obligations totaling (\$2.5) million in 2008 and (\$2.4) million in 2007. Rental income also includes lease termination fees totaling \$1.0 million in 2008 and \$325,000 in 2007.

Total expenses. The increase in total expenses primarily reflects our acquisition of properties since December 2006. In addition, the increase in depreciation and amortization expense reflects building and tenant improvement costs incurred throughout our portfolio since December 2006.

Interest expense. The increase in interest expense in 2008 reflects an increase in average total debt outstanding which was used primarily to finance acquisitions in 2008 and 2007.

Income from continuing operations. The decrease in income from continuing operations is due primarily to the increase in depreciation and amortization expense and a decrease in occupancy, partially offset by acquisitions in 2008 and 2007.

Net income and net income available for common shareholders. The decrease in net income and net income available for common shareholders is due primarily to the increase in depreciation and amortization expense and a decrease in occupancy, partially offset by acquisitions in 2008 and 2007. Net income available for common shareholders is net income reduced by preferred distributions. The decrease in preferred distributions reflects the partial redemption of our 8 ³/₄% series B preferred shares in November 2007.

LIQUIDITY AND CAPITAL RESOURCES

Our Operating Liquidity and Resources

Our principal sources of funds for current expenses and distributions to shareholders are rents from our properties. This flow of funds has historically been sufficient for us to pay our operating expenses, debt service and distributions. We believe that our operating cash flow will be sufficient to meet our operating expenses, debt service and distribution payments for the foreseeable future. Our future cash flows from operating activities will depend primarily upon the following factors:

- our ability to maintain or improve occupancies and effective rental rates at our properties;
- our ability to restrain operating cost increases at our properties; and
- our ability to purchase new properties which produce positive cash flows from operations.

We believe that present leasing market conditions in some areas where our properties are located may result in modest decreases in effective rents. Recent rises in fuel prices may cause our future operating costs to increase; however, the impact of these increases is expected to be partially offset by pass-through of operating cost increases to our tenants pursuant to lease terms. We generally do not purchase turnaround properties or properties which do not generate positive cash flows. Our future purchases of properties which generate positive cash flows can not be accurately projected because such purchases depend upon available opportunities which come to our attention.

Cash flows provided by (used for) operating, investing and financing activities were \$62.0 million, (\$127.2) million and \$77.3 million, respectively, for the three months ended March 31, 2008, and \$37.0 million, (\$84.7) million and \$53.0 million, respectively, for the three months ended March 31, 2007. Changes in all three categories between 2008 and 2007 are primarily related to property acquisitions in 2008 and 2007, and repayments and issuances of debt obligations.

Our Investment and Financing Liquidity and Resources

In order to fund acquisitions and to accommodate cash needs that may result from timing differences between our receipt of rents and our desire or need to make distributions or pay operating or capital expenses, we maintain an unsecured revolving credit facility with a group of institutional lenders. At March 31, 2008, there was \$308 million outstanding and \$442 million available under our revolving credit facility, and we had cash and cash equivalents of \$32.1 million. We expect to use cash balances, borrowings under our credit facility, proceeds from the sale of properties and net proceeds of offerings of equity or debt securities to fund future property acquisitions.

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Our outstanding debt maturities and weighted average interest rates as of March 31, 2008, were as follows (dollars in thousands):

| Year | Scheduled Principal Payments During Period | | | Total (1) | Weighted Average Interest Rate |
|---------------------|--|------------------------------|---------------------------|--------------|--------------------------------|
| | Secured Fixed Rate Debt | Unsecured Floating Rate Debt | Unsecured Fixed Rate Debt | | |
| 2008 | \$ 8,175 | \$ | \$ | \$ 8,175 | 6.8% |
| 2009 | 7,455 | | | 7,455 | 6.8% |
| 2010 | 7,841 | 308,000 | 50,000 | 365,841 | 4.7% |
| 2011 | 229,400 | 200,000 | | 429,400 | 6.1% |
| 2012 | 30,566 | | 200,000 | 230,566 | 7.0% |
| 2013 | 7,243 | | 200,000 | 207,243 | 6.5% |
| 2014 | 15,027 | | 250,000 | 265,027 | 5.7% |
| 2015 | 3,200 | | 450,000 | 453,200 | 6.0% |
| 2016 | 12,490 | | 400,000 | 412,490 | 6.3% |
| 2017 | 3,002 | | 250,000 | 253,002 | 6.3% |
| 2018 and thereafter | 39,378 | | 250,000 | 289,378 | 6.7% |
| | \$ 363,777 | \$ 508,000 | \$ 2,050,000 | \$ 2,921,777 | 6.1% |

(1) Total debt as of March 31, 2008, net of unamortized premiums and discounts, equals \$2,911,699.

When significant amounts are outstanding under our revolving credit facility or the maturity dates of our revolving credit facility and term debts approach, we explore alternatives for the repayment of amounts due. Such alternatives usually include incurring additional term debt and issuing new equity securities. We have an effective shelf registration statement that allows us to issue public securities on an expedited basis, but it does not assure that there will be buyers for such securities. Although there can be no assurance that we will consummate any debt or equity offerings or other financings, we believe we will have access to various types of financing, including debt or equity offerings, to finance future acquisitions and capital expenditures and to pay our debt and other obligations.

The completion and the costs of our future debt transactions will depend primarily upon market conditions and our credit ratings. We have no control over market conditions. Our credit ratings depend upon evaluations by credit rating agencies of our business practices and plans and, in particular, whether we appear to have the ability to maintain our earnings, to space our debt maturities and to balance our use of debt and equity capital so that our financial performance and leverage ratios afford us flexibility to withstand any reasonably anticipatable adverse changes. We intend to conduct our business activities in a manner which will continue to afford us reasonable access to capital for investment and financing activities.

During 2008, we purchased two office properties for \$123.7 million, plus closing costs and funded improvements to our owned properties totaling \$10.5 million. We funded our 2008 acquisitions and improvements to our owned properties with cash on hand and by borrowing under our revolving credit facility.

As of March 31, 2008, we had an outstanding agreement to purchase an additional office property containing approximately 374,000 square feet of space for \$53.1 million, plus closing costs. The acquisition of this property is subject to various closing conditions customary in real estate transactions and no assurances can be given as to when or if we will purchase this property.

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On May 5, 2008, we entered into a series of Purchase and Sale Agreements, or the Purchase Agreements with Senior Housing Properties Trust, or SNH, for the sale by us to SNH, or certain of its subsidiaries, of 48 medical office, clinic and biotech laboratory buildings for an aggregate purchase price of \$565 million. On March 31, 2008, our investment in these properties totaled approximately \$397.8 million at cost, and our depreciated book value totaled approximately \$347.9 million. We expect the closings of these sales to occur in phases over the next twelve months. The transactions are subject to various conditions and contingencies typical of large commercial real estate transactions, including among other matters, waiver of any rights of first refusal held by tenants, the consent of mortgagees to the sales of the buildings which are encumbered by mortgages and financing contingencies relating to certain properties which have an aggregate purchase price of approximately \$245 million. Accordingly, the purchase prices which we may receive may change, these sales may be accelerated or delayed or these sales may not occur.

During the three months ended March 31, 2008 and 2007, cash expenditures made and capitalized for tenant improvements, leasing costs, building improvements and development and redevelopment activities were as follows (amounts in thousands):

| | Three Months Ended | | | |
|---|--------------------|-------|------|--------|
| | 2008 | | 2007 | |
| | March 31, | | | |
| | 2008 | 2007 | 2008 | 2007 |
| Tenant improvements | \$ | 5,178 | \$ | 12,629 |
| Leasing costs | | 3,859 | | 4,253 |
| Building improvements (1) | | 1,789 | | 1,592 |
| Development, redevelopment and other activities (2) | | 3,491 | | 7,302 |

- (1) Building improvements generally include recurring expenditures that we believe are necessary to maintain the value of our properties.
(2) Development, redevelopment and other activities generally include non-recurring expenditures or expenditures that we believe increase the value of our existing properties.

Commitments made for expenditures in connection with leasing space during the three months ended March 31, 2008, are as follows (amounts in thousands, except as noted):

| | New Leases | | Renewals | | Total | |
|---|------------|-------|----------|-------|-------|-------|
| Square feet leased during the period | | 273 | | 553 | | 826 |
| Total commitments for tenant improvements and leasing costs | \$ | 6,325 | \$ | 3,091 | \$ | 9,416 |
| Leasing costs per square foot (whole dollars) | \$ | 23.17 | \$ | 5.59 | \$ | 11.40 |
| Average lease term (years) | | 6.0 | | 5.4 | | 5.6 |
| Leasing costs per square foot per year (whole dollars) | \$ | 3.86 | \$ | 1.04 | \$ | 2.04 |

In January 2008, we prepaid at par, \$28.6 million of 8.50% mortgage debt due in 2028, using cash on hand and borrowings under our revolving credit facility.

We have no commercial paper, swaps, hedges, joint ventures or off balance sheet arrangements as of March 31, 2008.

Debt Covenants

Our principal debt obligations at March 31, 2008, were our unsecured revolving credit facility and our \$2.25 billion of publicly issued unsecured term debt. Our publicly issued debt is governed by an indenture. Our public debt indenture and related supplements and our revolving credit facility agreement contain a number of financial ratio covenants which generally restrict our ability to incur debts, including debts secured by mortgages on our properties, in excess of calculated amounts, require us to maintain a minimum net worth, restrict our ability to make distributions under certain circumstances and require us to maintain other financial ratios. At March 31, 2008, we believe we were in compliance with all of our covenants under our indenture and related supplements and our revolving credit facility agreement.

In addition to our unsecured debt obligations, we have \$363.8 million, excluding unamortized premiums and discounts, of mortgage notes outstanding at March 31, 2008.

None of our indenture and related supplements, our revolving credit facility or our mortgage notes contain provisions for acceleration or require us to provide collateral security which could be triggered by our debt ratings. However, our senior debt rating is used to determine the interest rate and the fees payable under our revolving credit facility.

Our public debt indenture and related supplements contain cross default provisions to any other debts of \$20 million or more. Similarly, a default on our public debt indenture would be a default under our revolving credit facility.

Related Person Transactions

On May 5, 2008, we entered into the Purchase Agreements with SNH for the sale by us to SNH, or certain of its subsidiaries, of 48 medical office, clinic and biotech laboratory buildings for an aggregate purchase price of \$565 million. We expect the closings of these sales to occur in phases over the next twelve months. SNH was formerly our 100% owned subsidiary. It was spun off to our shareholders in 1999 and, at the time of this spin off, we and SNH entered into a Transaction Agreement which, among other things, prohibited SNH from purchasing medical office, clinic and biotech laboratory buildings. Concurrently with the execution and delivery of the Purchase Agreements, we and SNH entered into an amendment to the Transaction Agreement, or the First Amendment Agreement, to permit SNH, rather than us, to invest in medical office, clinic and biomedical, pharmaceutical and laboratory buildings, whether of single purpose or mixed use. The First Amendment Agreement is subject, in the case of mixed use buildings, to our retaining the right to invest in any mixed use building for which the rentable square footage is less than 50% medical office, clinic and biomedical, pharmaceutical and laboratory use. Barry M. Portnoy and Adam D. Portnoy, our Managing Trustees, are the owners of RMR. RMR is also SNH's manager. In addition, another of our trustees, Frederick N. Zeytoonjian, is also a trustee of SNH. The sales prices for the properties to be sold were established by reference to an independent appraisal and the terms of the transactions were negotiated by special committees of each company's board of trustees comprised solely of independent trustees. The transactions are subject to various conditions and contingencies typical of large commercial real estate transactions, including among other matters, waiver of any rights of first refusal held by tenants, the consent of mortgagees to the sales of the buildings which are encumbered by mortgages and financing contingencies relating to certain properties which have an aggregate purchase price of approximately \$245 million. Accordingly, the purchase prices which we may receive may change, these sales may be accelerated or delayed or these sales may not occur.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to risks associated with market changes in interest rates. Our strategy to manage exposure to changes in interest rates is unchanged since December 31, 2007. Other than as described below, we do not foresee any significant changes in our exposure to fluctuations in interest rates or in how we manage this exposure in the near future.

Our unsecured revolving credit facility and \$200 million of our senior notes bear interest at floating rates and mature in August 2010 and March 2011, respectively. As of March 31, 2008, we had \$308 million outstanding and \$442 million available for drawing under our revolving credit facility. Repayments under our revolving credit facility may be made at any time without penalty. Repayments under our floating rate senior notes may be made on periodic interest payment dates. We borrow in U.S. dollars and borrowings under our revolving credit facility and our floating rate senior notes require interest at LIBOR plus premiums. Accordingly, we are vulnerable to changes in U.S. dollar based short term rates, specifically LIBOR. Our

exposure to fluctuations in floating interest rates will increase or decrease in the future with increases or decreases in the outstanding amount of our floating rate debt.

Item 4. Controls and Procedures

As of the end of the period covered by this report, our management carried out an evaluation, under the supervision and with the participation of our Managing Trustees, President and Chief Operating Officer and Treasurer and Chief Financial Officer of the effectiveness of our disclosure controls and procedures pursuant to the Securities Exchange Act of 1934, as amended, or the Exchange Act, Rules 13a-15 and 15d-15. Based upon that evaluation, our Managing Trustees, President and Chief Operating Officer and Treasurer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

There have been no changes in our internal control over financial reporting during the quarter ended March 31, 2008, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 5. Other Information

On May 5, 2008, we entered into the Purchase Agreements with SNH for the sale by us to SNH, or certain of its subsidiaries, of 48 medical office, clinic and biotech laboratory buildings for an aggregate purchase price of \$565 million. Under the individual Purchase Agreements, SNH and its subsidiaries have agreed to pay aggregate purchase prices of approximately \$554 million in cash and to assume three mortgages on two properties which total approximately \$11 million. The transactions under the individual Purchase Agreements are scheduled to close in phases over the next twelve months, and the timings of the closings may be accelerated in certain circumstances. The transactions are subject to various closing conditions and contingencies typical of large commercial real estate transactions, including among other matters, waiver of any rights of first refusal held by tenants, the consent of mortgagees to the sales of the buildings which are encumbered by mortgages and financing contingencies relating to certain properties which have an aggregate purchase price of approximately \$245 million. As a result, some or all of these properties may not be sold.

SNH was formerly our 100% owned subsidiary. It was spun off to our shareholders in 1999 and, at the time of this spin off, we and SNH entered into a Transaction Agreement which, among other things, prohibited SNH from purchasing medical office, clinic and biotech laboratory buildings. Concurrently with the execution and delivery of the Purchase Agreements, we and SNH entered into an amendment to the Transaction Agreement, or the First Amendment Agreement, to permit SNH, rather than us, to invest in medical office, clinic and biomedical, pharmaceutical and laboratory buildings, whether of single purpose or mixed use. The First Amendment Agreement is subject, in the case of mixed use buildings, to our retaining the right to invest in any mixed use building for which the rentable square footage is less than 50% medical office, clinic and biomedical, pharmaceutical and laboratory use.

Concurrently with the execution and delivery of the Purchase Agreements and the First Amendment Agreement, we and SNH also entered into a Right of First Refusal Agreement pursuant to which we granted to SNH a right of first refusal to purchase up to 45 additional identified properties (approximately 4.6 million square feet) that are currently leased by us principally to tenants in medical related businesses in the event that we determine to sell such properties or in the event of our change of control or of our subsidiary which owns such properties.

We and SNH are managed by RMR, which is beneficially owned by Messrs. Barry M. Portnoy and Adam D. Portnoy. In addition, Messrs. Barry M. Portnoy, Frederick N. Zeytoonjian and Adam D. Portnoy, three of our current trustees, also serve as trustees of SNH and SNH owns 1,000,000 of our common shares. The sale prices for the properties to be sold were established by reference to an independent appraisal and the terms of the transactions were negotiated by special committees of each company's board of trustees comprised solely of independent trustees.

The descriptions of the Purchase Agreements, the First Amendment Agreement and the Right of First Refusal Agreement are qualified in their entirety by reference to the Purchase Agreements, the First Amendment Agreement and the Right of First Refusal Agreement, which are filed as Exhibits 10.1 to 10.23, to this Quarterly Report on Form 10-Q and incorporated herein by reference.

WARNING CONCERNING FORWARD LOOKING STATEMENTS

THIS QUARTERLY REPORT ON FORM 10-Q CONTAINS STATEMENTS WHICH CONSTITUTE FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER FEDERAL SECURITIES LAWS. WHENEVER WE USE WORDS SUCH AS BELIEVE , EXPECT , ANTICIPATE , INTEND , PLAN , ESTIMATE OR SIMILAR EXPRESSIONS, WE ARE MAKING FORWARD LOOKING STATEMENTS. THESE FORWARD LOOKING STATEMENTS ARE BASED UPON OUR PRESENT INTENT, BELIEFS OR EXPECTATIONS, BUT FORWARD LOOKING STATEMENTS ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE CONTAINED IN OR IMPLIED BY OUR FORWARD LOOKING STATEMENTS AS A RESULT OF VARIOUS FACTORS.

IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE IN OUR FORWARD LOOKING STATEMENTS INCLUDE, WITHOUT LIMITATION:

- CHANGES IN THE ECONOMY AND THE CAPITAL MARKETS,**

- COMPETITION WITHIN THE REAL ESTATE INDUSTRY OR THOSE INDUSTRIES IN WHICH OUR TENANTS OPERATE,**

- CHANGES IN FEDERAL, STATE AND LOCAL LEGISLATION, AND**

- IF THE AVAILABILITY OF DEBT CAPITAL REMAINS RESTRICTED OR BECOMES MORE RESTRICTED, WE MAY BE UNABLE TO REFINANCE OR REPAY OUR DEBT OBLIGATIONS WHEN THEY BECOME DUE OR ON TERMS WHICH ARE AS FAVORABLE AS WE NOW HAVE.**

FOR EXAMPLE:

- THIS QUARTERLY REPORT STATES THAT WE HAVE ENTERED AGREEMENTS TO SELL 48 MEDICAL OFFICE, CLINIC AND BIOTECH LABORATORY BUILDINGS FOR APPROXIMATELY \$565 MILLION, AND THAT THESE SALES ARE EXPECTED TO OCCUR IN PHASES OVER THE NEXT TWELVE MONTHS. THE TRANSACTIONS ARE SUBJECT TO VARIOUS CONDITIONS AND CONTINGENCIES TYPICAL OF LARGE COMMERCIAL REAL ESTATE TRANSACTIONS, INCLUDING, AMONG OTHER MATTERS, WAIVER OF ANY RIGHTS OF FIRST REFUSAL HELD BY TENANTS, THE CONSENT OF MORTGAGEES TO THE SALES OF THE BUILDINGS WHICH ARE ENCUMBERED BY MORTGAGES AND FINANCING CONTINGENCIES RELATING TO CERTAIN PROPERTIES WHICH HAVE AN AGGREGATE PURCHASE PRICE OF APPROXIMATELY \$245**

MILLION. IF THESE CONDITIONS ARE NOT SATISFIED, SOME OR ALL OF THESE SALES MAY NOT BE COMPLETED, THE PURCHASE PRICES WE RECEIVE MAY DECLINE AND THESE SALES MAY BE ACCELERATED OR DELAYED,

- **SOME OF OUR TENANTS MAY NOT RENEW EXPIRING LEASES, AND WE MAY BE UNABLE TO LOCATE NEW TENANTS TO MAINTAIN THE HISTORICAL OCCUPANCY RATES OF OUR PROPERTIES,**

- **RENTS THAT WE CAN CHARGE AT OUR PROPERTIES MAY DECLINE,**

- **OUR TENANTS MAY EXPERIENCE LOSSES AND BECOME UNABLE TO PAY OUR RENTS,**

- **CONTINGENCIES IN OUR COMMITTED ACQUISITIONS MAY CAUSE THESE TRANSACTIONS NOT TO OCCUR OR TO BE DELAYED,**

- **WE MAY BE UNABLE TO IDENTIFY PROPERTIES WHICH WE WANT TO BUY OR TO NEGOTIATE ACCEPTABLE PURCHASE PRICES,**

- **WE MAY BE UNABLE TO MAINTAIN OUR CURRENT RATE OF DISTRIBUTIONS AND FUTURE DISTRIBUTIONS MAY BE SUSPENDED OR PAID AT A LESSER RATE THAN THE DISTRIBUTIONS WE NOW PAY, AND**

OTHER RISKS MAY ADVERSELY IMPACT US, AS DESCRIBED MORE FULLY IN OUR ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2007, UNDER ITEM 1A. RISK FACTORS .

YOU SHOULD NOT PLACE UNDUE RELIANCE UPON ANY FORWARD LOOKING STATEMENTS.

EXCEPT AS REQUIRED BY LAW, WE UNDERTAKE NO OBLIGATION TO UPDATE OR REVISE ANY FORWARD LOOKING STATEMENTS AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

STATEMENT CONCERNING LIMITED LIABILITY

THE AMENDED AND RESTATED DECLARATION OF TRUST ESTABLISHING HRPT PROPERTIES TRUST, DATED JULY 1, 1994, A COPY OF WHICH, TOGETHER WITH ALL AMENDMENTS AND SUPPLEMENTS THERETO, AS DULY FILED IN THE OFFICE OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND, PROVIDES THAT THE NAME HRPT PROPERTIES TRUST REFERS TO THE TRUSTEES UNDER THE DECLARATION OF TRUST, AS SO AMENDED AND SUPPLEMENTED, COLLECTIVELY AS TRUSTEES, BUT NOT INDIVIDUALLY OR PERSONALLY, AND THAT NO TRUSTEE, OFFICER, SHAREHOLDER, EMPLOYEE OR AGENT OF HRPT PROPERTIES TRUST SHALL BE HELD TO ANY PERSONAL LIABILITY, JOINTLY OR SEVERALLY, FOR ANY OBLIGATION OF, OR CLAIM AGAINST, HRPT PROPERTIES TRUST. ALL PERSONS DEALING WITH HRPT PROPERTIES TRUST IN ANY WAY SHALL LOOK ONLY TO THE ASSETS OF HRPT PROPERTIES TRUST FOR THE PAYMENT OF ANY SUM OR THE PERFORMANCE OF ANY OBLIGATION.

Item 6. Exhibits

3.1 Composite copy of the Amended and Restated Bylaws of the Company, as amended to date. (incorporated by reference to the Company's Current Report on Form 8-K, dated March 31, 2008)

10.1 Purchase and Sale Agreement, dated as of May 5, 2008, among HRPT Properties Trust, HUB Properties Trust and MOB Realty Trust, as Sellers, and Senior Housing Properties Trust, as Purchaser (with respect to 21 properties located in Massachusetts, Pennsylvania, and New York). *(filed herewith)*

10.2 Purchase and Sale Agreement, dated as of May 5, 2008, between HUB Properties Trust, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to Torrey Pines, 3030-50, Science Park Road, San Diego, California). *(filed herewith)*

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10.3 Purchase and Sale Agreement, dated as of May 5, 2008, between HUB Properties Trust, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to Amelia Building, 855 Kempsville Road, Norfolk, Virginia). *(filed herewith)*

10.4 Purchase and Sale Agreement, dated as of May 5, 2008, between HUB Properties Trust, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to Halifax Building, 6161 Kempsville Circle, Norfolk, Virginia). *(filed herewith)*

10.5 Purchase and Sale Agreement, dated as of May 5, 2008, between HUB Properties Trust, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to Fair Oaks, 4001 Fair Ridge Drive, Fairfax, Virginia). *(filed herewith)*

10.6 Purchase and Sale Agreement, dated as of May 5, 2008, between HUB Properties Trust, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to 2141 K Street, NW, Washington, DC). *(filed herewith)*

10.7 Purchase and Sale Agreement, dated as of May 5, 2008, between HUB Properties Trust, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to 6818 Austin Center Blvd., Austin, Texas). *(filed herewith)*

10.8 Purchase and Sale Agreement, dated as of May 5, 2008, between HUB Properties Trust, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to 1145 19th Street, NW, Washington, DC). *(filed herewith)*

10.9 Purchase and Sale Agreement, dated as of May 5, 2008, between HUB Properties Trust, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to Oklahoma Clinics, 8315 So. Walker Ave., 701 NE 10th Street, 200 N. Bryant, 600 National Ave., Oklahoma City, Oklahoma). *(filed herewith)*

10.10 Purchase and Sale Agreement, dated as of May 5, 2008, between HRPT Properties Trust, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to HIP of White Plains, 15 North Broadway, White Plains, New York). *(filed herewith)*

10.11 Purchase and Sale Agreement, dated as of May 5, 2008, between HUB Properties Trust, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to 4770 Regent Boulevard, Irving, Texas). *(filed herewith)*

10.12 Purchase and Sale Agreement, dated as of May 5, 2008, between HUB RI Properties Trust, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to 701 George Washington Highway, Lincoln, Rhode Island). *(filed herewith)*

10.13 Purchase and Sale Agreement, dated as of May 5, 2008, between 4 Maguire Road Realty Trust, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to 4 Maguire Road, Lexington, Massachusetts). *(filed herewith)*

10.14 Purchase and Sale Agreement, dated as of May 5, 2008, between HUB Properties Trust, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to 4000 Old Court Road, Pikesville, Maryland). *(filed herewith)*

10.15 Purchase and Sale Agreement, dated as of May 5, 2008, between HUB Properties Trust, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to 1825, 1911 and 1925 N. Mills Avenue, Orlando, Florida). *(filed herewith)*

10.16 Purchase and Sale Agreement, dated as of May 5, 2008, between HUB Properties Trust, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to Bailey Square, 1111 W. 34th Street, Austin, Texas). *(filed herewith)*

10.17 Purchase and Sale Agreement, dated as of May 5, 2008, between HUB Properties Trust, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to Brittonfield II and III, Lot 5E-2 and Lot 5E-1, 5008 Brittonfield Parkway, East Syracuse, New York). *(filed herewith)*

10.18 Purchase and Sale Agreement, dated as of May 5, 2008, between HUB Properties Trust, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to Centre Commons, 5750 Centre Ave., Pittsburgh, Pennsylvania). *(filed herewith)*

10.19 Purchase and Sale Agreement, dated as of May 5, 2008, between HUB Properties Trust, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to 710 North Euclid, Anaheim, California). *(filed herewith)*

10.20 Purchase and Sale Agreement, dated as of May 5, 2008, between HUB Properties Trust, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to 525 Virginia Drive, Fort Washington, Pennsylvania). *(filed herewith)*

10.21 Purchase and Sale Agreement, dated as of May 5, 2008, between HUB Northeast Medical Arts Center

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LLC, as Seller, and Senior Housing Properties Trust, as Purchaser (with respect to Northeast Medical Arts Center, 2801 North Decatur Road, Decatur, Georgia). *(filed herewith)*

10.22 Right of First Refusal Agreement dated as of May 5, 2008 between HRPT Properties Trust, Blue Dog Properties Trust, Cedars LA LLC, HRP NOM L.P., HRP NOM 2 L.P., HRPT Medical Buildings Realty Trust, HUB Properties Trust, Lakewood Property Trust, LTMAC Properties LLC, HUB Mid-West LLC, and Rosedale Properties Limited Liability Company, as Grantors, and Senior Housing Properties Trust. *(filed herewith)*

10.23 First Amendment To Transaction Agreement, dated as of May 5, 2008, between Senior Housing Properties Trust and HRPT Properties Trust. *(filed herewith)*

12.1 Computation of Ratio of Earnings to Fixed Charges. *(filed herewith)*

12.2 Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Distributions. *(filed herewith)*

31.1 Rule 13a-14(a) Certification. *(filed herewith)*

31.2 Rule 13a-14(a) Certification. *(filed herewith)*

31.3 Rule 13a-14(a) Certification. *(filed herewith)*

31.4 Rule 13a-14(a) Certification. *(filed herewith)*

32.1 Section 1350 Certification. *(furnished herewith)*

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HRPT PROPERTIES TRUST

By: /s/ John A. Mannix
 John A. Mannix
 President and Chief Operating Officer
 Dated: May 9, 2008

By: /s/ John C. Popeo
 John C. Popeo
 Treasurer and Chief Financial Officer
 (principal financial and accounting officer)
 Dated: May 9, 2008

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| | | | | | | | | | | | | | | | | | | | | |
|-----------------------|----------|----------|--------------|-----------|----------|--|--|--|--|--|---------------------------|--|--|--|--|--|--|--|--|--|
| ">\$28.81 | \$29.56 | \$30.04 | Total return | | | | | | | | | | | | | | | | | |
| (b) 14.96% | (5.34)% | (1.27)% | 0.88% | 19.39%(e) | | | | | | | | | | | | | | | | |
| end of period (000's) | \$42,521 | \$36,236 | \$46,091 | \$44,335 | \$30,036 | Ratios/Supplemental Data | | | | | Net assets, | | | | | | | | | |
| assets | 0.92% | 0.92% | 0.85% | 0.76% | 0.94%(f) | Ratio of gross expenses to average net | | | | | assets | | | | | | | | | |
| assets | 0.59% | 0.60% | 0.59% | 0.60% | 0.59%(f) | Ratio of net expenses to average net | | | | | assets | | | | | | | | | |
| expense | 0.59% | 0.59% | 0.59% | 0.59% | 0.59%(f) | Ratio of net expenses to average net | | | | | assets excluding interest | | | | | | | | | |
| assets | 1.04% | 0.94% | 1.04% | 1.03% | 0.83%(f) | Portfolio turnover rate (c) | | | | | 21% 19% 18% 17% 24%(e) | | | | | | | | | |

- (a) Calculated based upon average shares outstanding
 Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a
- (b) redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.
- (c) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.
- (d) Commencement of operations
- (e) Not Annualized
- (f) Annualized

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Poland ETF | | | | |
|--|--|-------------|-------------|-------------|-------------|
| | For the Year Ended December 31, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$ 13.49 | \$ 13.28 | \$ 17.99 | \$ 22.60 | \$ 22.25 |
| Income from investment operations: | | | | | |
| Net investment income | 0.30 (a)(b) | 0.42 | 0.45 | 0.80 | 0.74 |
| Net realized and unrealized gain (loss) on investments | 6.98 | 0.08 | (4.72) | (4.61) | 0.36 |
| Total from investment operations | 7.28 | 0.50 | (4.27) | (3.81) | 1.10 |
| Less: | | | | | |
| Dividends from net investment income | (0.97) | (0.29) | (0.44) | (0.80) | (0.75) |
| Net asset value, end of year | \$ 19.80 | \$ 13.49 | \$ 13.28 | \$ 17.99 | \$ 22.60 |
| Total return (c) | 54.44 %(b) | 3.60 % | (23.85)% | (16.90)% | 4.92 % |

Ratios/Supplemental Data

| | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Net assets, end of year (000's) | \$ 17,824 | \$ 13,493 | \$ 15,269 | \$ 18,886 | \$ 30,514 |
| Ratio of gross expenses to average net assets | 1.31 % | 1.30 % | 1.11 % | 0.99 % | 1.07 % |
| Ratio of net expenses to average net assets | 0.66 % | 0.60 % | 0.60 % | 0.60 % | 0.61 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.60 % | 0.60 % | 0.60 % | 0.60 % | 0.61 % |
| Ratio of net investment income to average net assets | 1.64 % | 2.98 % | 2.69 % | 2.91 % | 3.31 % |
| Portfolio turnover rate (d) | 28 % | 18 % | 30 % | 19 % | 21 % |

Russia ETF
For the Year Ended December 31,

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|-------------|-------------|-------------|-------------|-------------|
| Net asset value, beginning of year | \$ 21.09 | \$ 14.69 | \$ 15.17 | \$ 28.69 | \$ 29.63 |
| Income from investment operations: | | | | | |
| Net investment income | 0.71 (a) | 0.38 | 0.50 | 0.59 | 0.80 |
| Net realized and unrealized gain (loss) on investments | 0.25 | 6.36 | (0.46) | (13.45) | (1.00) |
| Total from investment operations | 0.96 | 6.74 | 0.04 | (12.86) | (0.20) |
| Less: | | | | | |
| Dividends from net investment income | (0.91) | (0.34) | (0.52) | (0.66) | (0.74) |
| Net asset value, end of year | \$ 21.14 | \$ 21.09 | \$ 14.69 | \$ 15.17 | \$ 28.69 |
| Total return (c) | 4.62 % | 45.91 % | 0.39 % | (44.95)% | (0.65)% |

Ratios/Supplemental Data

| | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| Net assets, end of year (000's) | \$ 1,806,708 | \$ 2,605,165 | \$ 1,735,849 | \$ 1,541,945 | \$ 1,187,720 |
| Ratio of gross expenses to average net assets | 0.72 % | 0.79 % | 0.72 % | 0.61 % | 0.71 % |
| Ratio of net expenses to average net assets | 0.67 % | 0.65 % | 0.63 % | 0.61 % | 0.63 % |

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| | | | | | | | | | | |
|---|------|---|------|---|------|---|------|---|------|---|
| Ratio of net expenses to average net assets excluding interest expense and a portion of depositary receipt fees (e) | 0.66 | % | 0.65 | % | 0.62 | % | 0.61 | % | 0.62 | % |
| Ratio of net investment income to average net assets | 3.40 | % | 2.48 | % | 2.98 | % | 3.92 | % | 2.52 | % |
| Portfolio turnover rate (d) | 15 | % | 22 | % | 33 | % | 23 | % | 27 | % |

(a) Calculated based upon average shares outstanding

For the year ended December 31, 2017, 0.52% of total return, representing \$0.10 net investment income per share,

(b) consisted of a one-time, positive effect of foreign withholding tax claims, net of the associated IRS compliance fee (See Note 13).

Total return is calculated assuming an initial investment made at the net asset value at the beginning of year,

(c) 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 year. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

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

(e) Effective May 1, 2016, the Fund excludes depositary receipt fees in excess of 0.10% of average daily net assets (See Note 3).

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Russia Small-Cap ETF | | | | |
|--|---------------------------------|----------|---------|-----------|----------|
| | For the Year Ended December 31, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013(#) |
| Net asset value, beginning of year | \$38.04 | \$19.31 | \$19.60 | \$42.24 | \$45.15 |
| Income from investment operations: | | | | | |
| Net investment income | 1.17 | (a) 0.77 | 0.38 | 0.91 | 0.30 |
| Net realized and unrealized gain (loss) on investments | 2.94 | 18.77 | (0.29) | (23.14) | (2.01) |
| Total from investment operations | 4.11 | 19.54 | 0.09 | (22.23) | (1.71) |
| Less: | | | | | |
| Dividends from net investment income | (1.47) | (0.81) | (0.38) | (0.41) | (1.20) |
| Net asset value, end of year | \$40.68 | \$38.04 | \$19.31 | \$19.60 | \$42.24 |
| Total return (b) | 11.01 % | 101.07 % | 0.48 % | (52.67)% | (3.77)% |

Ratios/Supplemental Data

| | | | | | |
|---|----------|----------|----------|----------|----------|
| Net assets, end of year (000's) | \$58,312 | \$88,755 | \$35,392 | \$53,573 | \$16,191 |
| Ratio of gross expenses to average net assets | 0.82 % | 0.86 % | 1.19 % | 0.95 % | 1.87 % |
| Ratio of net expenses to average net assets | 0.76 % | 0.75 % | 0.69 % | 0.68 % | 0.67 % |
| Ratio of net expenses to average net assets excluding interest expense and a portion of depositary receipt fees (c) | 0.75 % | 0.73 % | 0.67 % | 0.67 % | 0.67 % |
| Ratio of net investment income to average net assets | 2.87 % | 3.28 % | 1.58 % | 2.42 % | 0.59 % |
| Portfolio turnover rate (d) | 39 % | 72 % | 30 % | 32 % | 74 % |

Vietnam ETF

| | For the Year Ended December 31, | | | | |
|--|---------------------------------|----------|-----------|---------|---------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$12.97 | \$14.78 | \$18.84 | \$18.63 | \$17.06 |
| Income from investment operations: | | | | | |
| Net investment income | 0.20 | (a) 0.39 | 0.55 | 0.51 | 0.59 |
| Net realized and unrealized gain (loss) on investments | 4.46 | (1.83) | (4.11) | 0.21 | 1.58 |
| Total from investment operations | 4.66 | (1.44) | (3.56) | 0.72 | 2.17 |
| Less: | | | | | |
| Dividends from net investment income | (0.18) | (0.37) | (0.50) | (0.49) | (0.60) |
| Return of capital | — | (e) — | — | (0.02) | — |
| Total dividends | (0.18) | (0.37) | (0.50) | (0.51) | (0.60) |
| Net asset value, end of year | \$17.45 | \$12.97 | \$14.78 | \$18.84 | \$18.63 |
| Total return (b) | 35.76 % | (9.78)% | (18.87)% | 3.95 % | 12.75 % |

Ratios/Supplemental Data

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| | | | | | | | | | | |
|--|-----------|---|-----------|---|-----------|---|-----------|---|-----------|---|
| Net assets, end of year (000's) | \$349,029 | | \$257,549 | | \$379,231 | | \$468,233 | | \$372,634 | |
| Ratio of gross expenses to average net assets | 0.66 | % | 0.66 | % | 0.67 | % | 0.66 | % | 0.72 | % |
| Ratio of net expenses to average net assets | 0.66 | % | 0.66 | % | 0.67 | % | 0.66 | % | 0.72 | % |
| Ratio of net expenses to average net assets excluding interest expense | 0.63 | % | 0.63 | % | 0.65 | % | 0.65 | % | 0.70 | % |
| Ratio of net investment income to average net assets | 1.37 | % | 2.14 | % | 3.29 | % | 2.32 | % | 2.98 | % |
| Portfolio turnover rate (d) | 50 | % | 47 | % | 67 | % | 67 | % | 48 | % |

(a) Calculated based upon average shares outstanding

Total return is calculated assuming an initial investment made at the net asset value at the beginning of year,

(b) reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the year. 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) Effective May 1, 2016, the Fund excludes depository receipt fees in excess of 0.08% of average daily net assets (See Note 3).

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

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

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

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

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 December 31, 2017, offers fifty-six investment portfolios, each of which represents a separate series of the Trust.

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

The Funds’ respective indices are presented below:

| <u>Fund</u> | <u>Index</u> |
|---------------------------|-------------------------------|
| Africa Index ETF | MVIS® GDP Africa Index* |
| Brazil Small-Cap ETF | MVIS® Brazil Small-Cap Index* |
| ChinaAMC CSI 300 ETF | CSI 300 Index |
| ChinaAMC SME-ChiNext ETF | SME-ChiNext 100 Index |
| Egypt Index ETF | MVIS® Egypt Index* |
| India Small-Cap Index ETF | MVIS® India Small-Cap Index* |
| Indonesia Index ETF | MVIS® Indonesia Index* |
| Israel ETF | BlueStar Israel Global Index® |
| Poland ETF | MVIS® Poland Index* |
| Russia ETF | MVIS® Russia Index* |
| Russia Small-Cap ETF | MVIS® Russia Small-Cap Index* |
| Vietnam ETF | MVIS® Vietnam Index* |

*Published by MV Index Solutions GmbH.

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

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

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

A. Security Valuation—The Funds value their investments in securities and other assets and liabilities 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 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,

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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. Debt securities are valued on the basis of evaluated prices furnished by an independent pricing service approved by the Funds' Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Short-term debt securities 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. The Pricing Committee of the Adviser 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 or other assets. If market quotations for a security or other asset is not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. 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, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

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

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

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

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

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

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

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

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

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

Repurchase Agreements—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of December 31, 2017 are reflected in the Schedules of Investments.

H. Use of Derivative Instruments—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the Adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments

in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments during the year ended December 31, 2017.

Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting 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,

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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 December 31, 2017 is presented in the Schedules of Investments. Refer to related disclosures in Note 2G (Repurchase Agreements) and Note 9 (Securities Lending).

Other—Security transactions are accounted for on trade date. 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.

At December 31, 2017, ChinaAMC CSI 300 and ChinaAMC SME-ChiNext included \$8,354 and \$6,305, respectively, in cash denominated in foreign currency, at value on the Statements of Assets and Liabilities, which represents foreign investor minimum settlement reserve funds required by China Securities Depository and Clearing Corporation Limited.

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund's average daily net assets. The Adviser has agreed, until at least May 1, 2018, to waive management fees and assume expenses to prevent each Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses; and for Russia ETF and Russia Small-Cap ETF, depository receipt fees up to 0.10% and 0.08% of average daily net assets, respectively) from exceeding the expense limitations as listed in the table below. Refer to the Statements of Operations for the amounts waived/assumed by the Adviser for the year ended December 31, 2017.

| <u>Fund</u> | Expense Limitation |
|----------------------------|-----------------------|
| Africa Index ETF | 0.78 % |
| Brazil Small-Cap ETF | 0.59 |
| ChinaAMC CSI 300 ETF * | 0.72 |
| ChinaAMC SME-ChiNext ETF * | 0.78 |
| Egypt Index ETF | 0.94 |
| India Small-Cap Index ETF | 0.85 |
| Indonesia Index ETF | 0.57 |
| Israel ETF | 0.59 |
| Poland ETF | 0.60 |
| Russia ETF | 0.62 |

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| | |
|----------------------|------|
| Russia Small-Cap ETF | 0.67 |
| Vietnam ETF | 0.76 |

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

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

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Note 4—Investments—For the year ended December 31, 2017, 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:

| <u>Fund</u> | Cost of Investments Purchased | Proceeds from Investments Sold |
|---------------------------|----------------------------------|--------------------------------------|
| Africa Index ETF | \$27,348,909 | \$30,065,820 |
| Brazil Small-Cap ETF | 53,875,561 | 65,255,560 |
| ChinaAMC CSI 300 ETF | 34,925,267 | 50,539,573 |
| ChinaAMC SME-ChiNext ETF | 8,124,331 | 12,457,471 |
| Egypt Index ETF | 39,332,592 | 23,112,759 |
| India Small-Cap Index ETF | 208,219,453 | 124,128,190 |
| Indonesia Index ETF | 10,743,238 | 10,435,190 |
| Israel ETF | 8,490,946 | 8,739,347 |
| Poland ETF | 5,092,778 | 5,598,821 |
| Russia ETF | 326,310,662 | 407,186,111 |
| Russia Small-Cap ETF | 26,068,074 | 38,146,270 |
| Vietnam ETF | 152,785,794 | 149,837,296 |

Note 5—Income Taxes—As of December 31, 2017, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation, and net unrealized appreciation (depreciation) of investments owned were as follows:

| <u>Fund</u> | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized (Depreciation) | Net Unrealized Appreciation (Depreciation) |
|---------------------------|------------------------|----------------------------------|------------------------------------|--|
| Africa Index ETF | \$62,116,563 | \$ 18,746,431 | \$(2,983,506) | \$15,762,925 |
| Brazil Small-Cap ETF | 86,803,517 | 31,180,487 | (9,652,489) | 21,527,998 |
| ChinaAMC CSI 300 ETF | 72,355,002 | 29,300,976 | (6,655,806) | 22,645,170 |
| ChinaAMC SME-ChiNext ETF | 18,051,859 | 7,276,419 | (2,063,081) | 5,213,338 |
| Egypt Index ETF | 70,840,066 | 11,064,127 | (4,001,837) | 7,062,290 |
| India Small-Cap Index ETF | 295,049,869 | 129,555,433 | (20,392,598) | 109,162,835 |
| Indonesia Index ETF | 68,535,574 | 9,328,811 | (15,862,313) | (6,533,502) |
| Israel ETF | 45,548,917 | 9,322,277 | (9,955,421) | (633,144) |
| Poland ETF | 19,030,363 | 2,574,570 | (2,607,716) | (33,146) |
| Russia ETF | 1,896,091,331 | 224,679,474 | (315,808,398) | (91,128,924) |
| Russia Small-Cap ETF | 59,204,252 | 7,495,256 | (8,215,607) | (720,351) |
| Vietnam ETF | 296,226,461 | 97,277,137 | (44,782,082) | 52,495,055 |

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At December 31, 2017, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

| <u>Fund</u> | Undistributed Ordinary Income | Accumulated Capital Losses | Qualified Late-Year Losses* | Other Temporary Differences | Unrealized Appreciation (Depreciation) | Total |
|---------------------------|-------------------------------------|----------------------------------|-----------------------------------|-----------------------------------|--|-----------------|
| Africa Index ETF | \$39,401 | \$(56,133,963) | \$— | \$(9,542) | \$15,767,374 | \$(40,336,730) |
| Brazil Small-Cap ETF | 243,502 | (166,391,483) | — | (34,268) | 21,522,970 | (144,659,279) |
| ChinaAMC CSI 300 ETF | — | (1,450,887) | (7,398) | (3,555) | 22,694,201 | 21,232,361 |
| ChinaAMC SME-ChiNext ETF | — | (7,855,299) | (24,871) | (347) | 5,215,738 | (2,664,779) |
| Egypt Index ETF | 288,381 | (31,698,070) | — | (4,186) | 7,061,598 | (24,352,277) |
| India Small-Cap Index ETF | 218,099 | (10,982,970) | — | (9,838) | 109,164,113 | 98,389,404 |
| Indonesia Index ETF | 193,731 | (100,857,760) | — | (27,911) | (6,533,502) | (107,225,442) |
| Israel ETF | 4,302 | (3,844,300) | — | (2,068) | (633,114) | (4,475,180) |
| Poland ETF | 17,001 | (18,138,770) | — | (323,768) | (32,643) | (18,478,180) |
| Russia ETF | 171,064 | (1,403,479,359) | — | (144,261) | (91,128,924) | (1,494,581,440) |
| Russia Small-Cap ETF | — | (2,743,123) | (20,502) | (2,084) | (717,747) | (3,483,456) |
| Vietnam ETF | — | (244,110,989) | (120,764) | (34,174) | 52,497,902 | (191,768,025) |

*Qualified late year losses incurred after October 31, 2017 are deemed to arise on the January 1, 2018.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

The tax character of dividends and distributions paid to shareholders during the years ended December 31, 2017 and December 31, 2016, were as follows:

| Fund | 2017 Dividends and Distributions | | 2016 Dividends and Distributions | | |
|---------------------------|-------------------------------------|-------------------------|-------------------------------------|----------------------------|----------------------|
| | Ordinary Income** | Return of Capital | Ordinary Income** | Long-Term Capital Gains | Return of Capital |
| Africa Index ETF | \$1,580,800 | \$— | \$1,742,400 | \$— | \$— |
| Brazil Small-Cap ETF | 5,049,250 | — | 3,582,800 | — | — |
| ChinaAMC CSI 300 ETF | 1,021,800 | — | 401,102 | 584,046 | 45,252 |
| ChinaAMC SME-ChiNext ETF | 42,250 | — | — | — | — |
| Egypt Index ETF | 575,568 | — | — | — | — |
| India Small-Cap Index ETF | 414,748 | — | 2,532,831 | — | — |
| Indonesia Index ETF | 1,150,000 | — | 988,000 | — | — |
| Israel ETF | 670,600 | — | 361,023 | — | 247,977 |
| Poland ETF | 874,800 | — | 291,000 | — | — |
| Russia ETF | 77,787,600 | — | 40,330,100 | — | — |
| Russia Small-Cap ETF | 2,099,811 | — | 1,860,321 | — | — |
| Vietnam ETF | 3,499,225 | 33,175 | 6,375,900 | — | — |

**Includes short-term capital gains (if any)

At December 31, 2017, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

| Fund | Short-Term Capital Losses with No Expiration | Long-Term Capital Losses with No Expiration | Short-Term Capital Losses Expiring in the Year Ending 12/31/2018 | Total |
|---------------------------|--|--|---|----------------|
| Africa Index ETF | (8,134,343) | (46,903,635) | (1,095,985) | (56,133,963) |
| Brazil Small-Cap ETF | (21,968,031) | (144,423,452) | — | (166,391,483) |
| ChinaAMC CSI 300 ETF | — | (1,450,887) | — | (1,450,887) |
| ChinaAMC SME-ChiNext ETF | (6,386,066) | (1,469,233) | — | (7,855,299) |
| Egypt Index ETF | (12,807,371) | (18,762,299) | (128,400) | (31,698,070) |
| India Small-Cap Index ETF | (10,982,970) | — | — | (10,982,970) |
| Indonesia Index ETF | (36,632,180) | (61,379,710) | (2,845,870) | (100,857,760) |
| Israel ETF | (772,785) | (3,071,515) | — | (3,844,300) |

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| | | | | | | | | |
|----------------------|--------------|---|-----------------|---|--------------|---|-----------------|---|
| Poland ETF | (2,805,616 |) | (15,161,828 |) | (171,326 |) | (18,138,770 |) |
| Russia ETF | (227,728,835 |) | (1,054,443,816) | | (121,306,708 |) | (1,403,479,359) | |
| Russia Small-Cap ETF | (2,743,123 |) | — | | — | | (2,743,123 |) |
| Vietnam ETF | (61,056,184 |) | (181,194,606 |) | (1,860,199 |) | (244,110,989 |) |

During the year ended December 31, 2017, \$951,177 and \$349,754,000 of Africa Index ETF and Russia ETF's capital loss carryovers available from prior years expired unutilized.

Additionally, Africa Index ETF, Brazil Small-Cap ETF, ChinaAMC CSI 300 ETF, India Small-Cap ETF, and Russia Small-Cap ETF utilized \$153,970, \$13,901,444, \$174,374, \$25,984,491, and \$5,231,203 of their capital loss carryovers available from prior years.

During the year ended December 31, 2017, as a result of permanent book to tax differences, primarily due to investments in Passive Foreign Investment Companies, foreign currency gains and losses, investments in partnerships, the expiration of capital loss carryforwards, and the tax treatment of in-kind redemptions, the Funds incurred differences that affected undistributed net investment income (loss), accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

| Fund | Increase (Decrease) in Accumulated Net Investment Income | Increase (Decrease) in Accumulated Net Realized Gain (Loss) | Increase (Decrease) in Aggregate Paid in Capital |
|---------------------------|--|---|---|
| Africa Index ETF | \$ 142,877 | \$(676,152) | \$533,275 |
| Brazil Small-Cap ETF | 3,243,548 | (3,699,703) | 456,155 |
| ChinaAMC CSI 300 ETF | 154,803 | (154,803) | — |
| ChinaAMC SME-ChiNext ETF | 7,914 | (7,039) | (875) |
| Egypt Index ETF | (173,062) | (90,852) | 263,914 |
| India Small-Cap Index ETF | (151,958) | 104,767 | 47,191 |
| Indonesia Index ETF | (23,402) | 1,909,730 | (1,886,328) |
| Israel ETF | 118,205 | (536,892) | 418,687 |
| Poland ETF | 118,681 | (1,907,388) | 1,788,707 |
| Russia ETF | 1,902,944 | 223,801,163 | (225,704,107) |
| Russia Small-Cap ETF | 295,153 | (8,219,277) | 7,924,124 |
| Vietnam ETF | 259,823 | (402,703) | 142,880 |

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 year ended December 31, 2017, the Funds did not incur any interest or penalties.

Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-Shares could result in unexpected tax liabilities for the ChinaAMC CSI 300 ETF and ChinaAMC SME-ChiNext ETF. China generally imposes withholding income tax (“WHT”) at a rate of 10% on dividends and interest (excluding government bond interest) derived by non-PRC resident enterprises (including a Qualified Foreign Institutional Investor (“QFII”) and a Renminbi Qualified Foreign Institutional Investor (“RQFII”)) from issuers resident in China. China also imposes WHT at a rate of 10% on capital gains derived by non-PRC resident enterprises from the disposal in shares of PRC enterprises. Effective November 17, 2014, investments through the Hong Kong-Shanghai Stock Connect program, QFIIs and RQFIIs, which includes these Funds, are exempted temporarily from WHT with respect to gains derived from the trading of equity investments (including A-shares).

The Finance Act, 2012 introduced a general anti-avoidance rule (“GAAR”), which became effective from April 1, 2017. GAAR is applicable where the main purpose of an arrangement is tax avoidance and empowers Indian tax authorities to declare such an arrangement as an impermissible avoidance arrangement. Additionally, on May 10, 2016, the Governments of India and Mauritius signed the Protocol for amending the tax treaty between India and Mauritius. As per the Protocol, India commenced taxation on capital gains arising from disposition of shares acquired on or after April 1, 2017 in a company resident in India, with shares acquired on or before March 31, 2017 being grandfathered as exempt from capital gains taxation. The Protocol could reduce the return to the Fund on its investments made after April 1, 2017 and the return received by Fund shareholders.

Note 6—Capital Share Transactions—As of December 31, 2017, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“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 (“Deposit Securities”) plus a balancing cash component to equate the transaction to the net asset value per share of the Fund on the transaction date. Cash may also be substituted in an amount equivalent to the value of certain Deposit Securities, generally as a result of market circumstances, or when the securities are not available in sufficient quantity for delivery, or are not eligible for trading by the Authorized Participant. The Funds may issue Creation Units in advance of receipt of Deposit Securities

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

subject to various conditions, including a requirement to maintain on deposit at the Custodian for the benefit of the Funds, collateral consisting of cash in the form of U.S. dollars at least equal to 115% of the daily marked to market value of the missing Deposit Securities.

Authorized Participants purchasing and redeeming Creation Units may pay transaction fees directly to The Bank of New York Mellon. In addition, the Funds may impose certain variable fees for creations and redemptions with respect to transactions in Creation Units for cash, or on transactions effected outside the clearing process, which are treated as increases in capital. These variable fees, if any, are reflected in share transactions in the Statements of Changes in Net Assets.

For the year ended December 31, 2017, the Funds had in-kind contributions and redemptions as follows:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|---------------------------|--------------------------|------------------------|
| Africa Index ETF | \$754,219 | \$4,764,796 |
| Brazil Small-Cap ETF | 1,670,305 | 2,482,813 |
| ChinaAMC CSI 300 ETF | — | — |
| ChinaAMC SME-ChiNext ETF | — | — |
| Egypt Index ETF | 7,365,199 | 1,257,144 |
| India Small-Cap Index ETF | 1,328,593 | 277,219 |
| Indonesia Index ETF | — | 35,640,845 |
| Israel ETF | 2,926,737 | 1,434,594 |
| Poland ETF | 5,951,890 | 7,859,356 |
| Russia ETF | 476,787,987 | 1,137,671,919 |
| Russia Small-Cap ETF | 11,873,692 | 34,828,914 |
| Vietnam ETF | 4,581,534 | 4,709,924 |

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

Note 7—Concentration of Risk—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund's investment objective by

investing in a portfolio of securities that generally replicates the Funds' index. Each of the Funds (except Africa Index ETF, Brazil Small-Cap ETF, ChinaAMC CSI 300 ETF and India Small-Cap Index ETF) is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse political and economic developments and local/regional conflicts. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers. In addition, for Africa Index ETF and Egypt Index ETF there may be limitations or delays in the convertibility or repatriation of certain African currencies, which would adversely affect the U.S. dollar value and/or liquidity of the Fund's investments denominated in such African currencies, may impair the Fund's ability to achieve its investment objective and/or may impede the Fund's ability to satisfy redemption requests in timely manner.

As a result of certain events, the United States and the European Union ("EU") have imposed sanctions on certain Russian individuals and companies. These sanctions do not currently impact the Funds. Additional economic sanctions may be imposed or other actions may be taken that may adversely affect the value and liquidity of the Russian-related issuers' held by the Funds.

In March 2017, the United Kingdom triggered Article 50, and is now scheduled to leave the EU by the end of March 2019. Significant uncertainty exists on how the withdrawal will take place, the terms of the withdrawal and the effects such withdrawal will have on the EU and the United Kingdom. This may further impact the value of the Euro and the British pound sterling, and has caused volatility and uncertainty in European and global markets.

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

A more complete description of risks is included in each Fund’s prospectus and Statement of Additional Information.

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

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

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders’, administrative and custodial fees in connection with a loan of its securities. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at December 31, 2017 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

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The following table presents repurchase agreements held as collateral by type of security on loan pledged as of December 31, 2017:

| Fund | Gross Amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities* Equity Securities |
|----------------------|--|
| Africa Index ETF | \$ 2,314,024 |
| Brazil Small-Cap ETF | 3,634 |
| Egypt Index ETF | 277,112 |
| Israel ETF | 2,379,313 |
| Poland ETF | 821,121 |
| Vietnam ETF | 315,371 |

*Remaining contractual maturity of the agreements: overnight and continuous

Note 10—Share Split—On July 1, 2013, the Board of Trustees of the Trust approved a 1 for 3 reverse share split for Russia Small-Cap ETF, and 1 for 4 reverse share splits for Egypt Index ETF and India Small-Cap Index ETF. Fund shares began trading on the split adjusted NAV on July 1, 2013. The Financial Highlights prior to July 1, 2013 for the Funds have been adjusted to reflect these reverse share splits.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Note 11—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2017, the following Funds borrowed under this Facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of December 31, 2017 |
|---------------------------|------------------|----------------------------|-----------------------|--|
| Africa Index ETF | 324 | \$2,121,843 | 2.37 % | \$1,062,733 |
| Brazil Small-Cap ETF | 299 | 435,351 | 2.41 | 195,786 |
| ChinaAMC CSI 300 ETF | 358 | 2,228,391 | 2.40 | 2,153,524 |
| ChinaAMC SME-ChiNext ETF | 332 | 443,129 | 2.41 | 222,719 |
| Egypt Index ETF | 55 | 597,433 | 2.39 | — |
| India Small-Cap Index ETF | 233 | 2,855,508 | 2.43 | — |
| Indonesia Index ETF | 27 | 408,048 | 2.42 | — |
| Israel ETF | 114 | 133,218 | 2.50 | — |
| Poland ETF | 325 | 423,444 | 2.38 | — |
| Russia ETF | 212 | 9,597,008 | 2.47 | 4,799,504 |
| Russia Small-Cap ETF | 109 | 256,632 | 2.41 | 230,216 |
| Vietnam ETF | 318 | 3,732,714 | 2.41 | 955,493 |

Note 12—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the year ended December 31, 2017, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statements of Operations.

Note 13—Foreign Withholding Tax Claims—In 2015, the VanEck Vectors Poland ETF (the “Fund”) filed claims to recover taxes withheld by Poland on dividend income received during calendar years 2010 through 2014 on the basis that Poland had violated certain provisions in the Treaty on the Functioning of the European Union. In October 2016 through June 2017, the Fund received favorable rulings from various local Polish tax offices. The Fund later received cash refunds of \$153,952 and \$413,347, and during calendar years 2016 and 2017 recorded them as an offset to foreign withholding tax expense. The Fund continues to accrue Polish foreign withholding taxes due to the need to file

further claims in order to potentially recover any additional amounts. Professional fees associated with the filing of claims in Poland that resulted in the recovery of these taxes were approved by the Board as appropriate expenses of the Fund.

For calendar years 2010 through 2014, the Fund elected to pass through the Polish withholding taxes as foreign tax credits to its shareholders. The Fund's shareholders benefitted from the tax savings generated from foreign tax credits claimed on their tax returns in prior years. Accordingly, the Fund is obligated to return a portion of the Polish refund received to the Internal Revenue Service ("IRS") to compensate for prior years' U.S. income tax liabilities attributable to the foreign taxes refunded. The IRS has stated that they are willing to enter into closing agreements with funds in order to satisfy these obligations. A closing agreement would result in the Fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by the Fund's shareholders on their tax returns in prior years. The Fund has accrued a liability of \$320,945 for the estimated IRS compliance fee, which is recorded in the Statement of Operations as "IRS compliance fee for foreign withholding tax claims". The actual IRS compliance fee may differ from the estimate and that difference may be material.

Note 14—Subsequent Event Review—The Funds have evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued.

On January 18, 2018, the Indian Finance Minister presented the Union Budget 2018 to the Indian Parliament. One of the key proposed amendments is the levy of a long-term capital gains tax at 10% on the sale on a listed Indian Company held one year or more. These new amendments, if passed, would be effective for sales occurring after April 1, 2018, with certain relief provisions available under the existing Mauritius tax treaty and for securities purchased prior to January 31, 2018. If signed into law, this could reduce the return to the Fund on investments sold after April 1, 2018 and the return received by Fund shareholders.

VANECK VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of VanEck Vectors ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF) of VanEck Vectors Africa Index ETF, VanEck Vectors Brazil Small-Cap ETF, VanEck Vectors ChinaAMC CSI 300 ETF, VanEck Vectors ChinaAMC SME-ChiNext ETF, VanEck Vectors Egypt Index ETF, VanEck Vectors India Small-Cap Index ETF, VanEck Vectors Indonesia Index ETF, VanEck Vectors Israel ETF, VanEck Vectors Poland ETF, VanEck Vectors Russia ETF, VanEck Vectors Russia Small-Cap ETF and VanEck Vectors Vietnam ETF (collectively referred to as the “Funds”) (twelve of the funds constituting VanEck Vectors ETF Trust (the “Trust”)), including the schedules of investments (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF), as of December 31, 2017, and the related statements of operations (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF) and changes in net assets (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF), and the financial highlights (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF) for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF) of each of the Funds (twelve of the funds constituting VanEck Vectors ETF Trust) at December 31, 2017, and the results of their operations (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF), changes in net assets (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF) and financial highlights (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF) for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

| Individual fund constituting the VanEck Vectors ETF Trust | Statement of operations | Statements of changes in net assets | Financial highlights |
|--|---|---|---|
| VanEck Vectors Africa Index ETF | For the year ended December 31, 2017 | For each of the two years in the period ended December 31, 2017 | For each of the five years in the period ended December 31, 2017 |
| VanEck Vectors Brazil Small-Cap ETF | | | |
| VanEck Vectors ChinaAMC CSI | | | |

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300 ETF

| | | | |
|---|---|---|--|
| VanEck Vectors ChinaAMC SME-ChiNext ETF | For the year ended December 31, 2017 | For each of the two years in the period ended December 31, 2017 | For each of the five years in the period ended December 31, 2017 and the period from July 23, 2014 (commencement of operations) through December 31, 2014 |
|---|---|---|--|

| | | | |
|-----------------------------------|---|---|---|
| VanEck Vectors Egypt Index ETF | For the year ended December 31, 2017 | For each of the two years in the period ended December 31, 2017 | For each of the five years in the period ended December 31, 2017 |
|-----------------------------------|---|---|---|

VanEck Vectors
India Small-Cap
Index ETF

VanEck Vectors
Indonesia Index
ETF

| | | | |
|------------------------------|---|---|--|
| VanEck Vectors Israel ETF | For the year ended December 31, 2017 | For each of the two years in the period ended December 31, 2017 | For each of the four years in the period ended December 31, 2017 and the period from June 25, 2013 (commencement of operations) through December 31, 2013 |
|------------------------------|---|---|--|

| | | | |
|------------------------------|---|---|---|
| VanEck Vectors Poland ETF | For the year ended December 31, 2017 | For each of the two years in the period ended December 31, 2017 | For each of the five years in the period ended December 31, 2017 |
|------------------------------|---|---|---|

VANECK VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

(continued)

| Individual fund constituting the VanEck Vectors ETF Trust | Statement of operations | Statements of changes in net assets | Financial highlights |
|---|--------------------------------------|---|--|
| VanEck Vectors Russia ETF | For the year ended December 31, 2017 | For each of the two years in the period ended December 31, 2017 | For each of the five years in the period ended December 31, 2017 |
| VanEck Vectors Russia Small-Cap ETF | | | |
| VanEck Vectors Vietnam ETF | | | |

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as

evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more of the VanEck investment companies since 1999.

New York, NY
February 22, 2018

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VANECK VECTORS ETF TRUST

TAX INFORMATION

(unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2017:

| | Africa Index ETF | Brazil Small-Cap ETF | ChinaAMC CSI 300 ETF | ChinaAMC SME-ChiNext ETF | Egypt Index ETF | India Small-Cap Index ETF |
|---|---------------------|----------------------------|----------------------------|--------------------------------|--------------------|---------------------------------|
| Record Date | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/19/2017 |
| Ex Date | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/18/2017 |
| Payable Date | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 |
| Total Distribution Paid Per Share | \$0.494000 | \$1.063000 | \$0.052400 | \$0.065000 | \$0.253000 | \$0.070000 |
| Ordinary Income Per Share | \$0.494000 | \$1.063000 | \$0.052400 | \$0.065000 | \$0.253000 | \$0.070000 |
| Return of Capital Per Share | \$— | \$— | \$— | \$— | \$— | \$— |
| <u>Ordinary Income:</u> | | | | | | |
| Qualified Dividend Income for Individuals | 44.12 | %* 0.74 | %* 100.00 | %* 100.00 | %* 100.00 | %* 100.00 |
| Dividends Qualifying for the Dividends Received Deduction for Corporations | — | — | — | — | — | — |
| Foreign Source Income | 73.49 | %* 56.93 | %* 95.30 | %* 78.22 | %* 100.00 | %* 88.78 |
| Foreign Taxes Paid Per Share | 0.049684 | ** 0.002235 | ** 0.032029 | ** 0.092928 | ** 0.077047 | ** 0.017551 |

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| | Indonesia Index ETF | Israel ETF | Poland ETF | Russia ETF | Russia Small-Cap ETF | Vietnam ETF | |
|---|------------------------|-------------|------------|------------|----------------------------|----------------|-------------|
| Record Date | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/28/2017 |
| Ex Date | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/27/2017 |
| Payable Date | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 01/03/2018 |
| Total Distribution Paid Per Share | \$0.460000 | \$0.479000 | \$0.972000 | \$0.913000 | \$1.465000 | \$0.152000 | \$0.025000 |
| Ordinary Income Per Share | \$0.460000 | \$0.479000 | \$0.972000 | \$0.913000 | \$1.465000 | \$0.150572 | \$0.024000 |
| Return of Capital Per Share | \$— | \$— | \$— | \$— | \$— | \$0.001428 (a) | \$0.000000 |
| <u>Ordinary Income:</u> Qualified Dividend Income for Individuals Dividends Qualifying for the Dividends Received Deduction for Corporations Foreign Source Income Foreign Taxes Paid Per Share | 100.00 | %* 70.50 | %* 25.03 | %* 99.25 | %* 98.16 | %* 26.11 | %* 26.11 |
| | — | 1.66 | %* — | — | — | — | — |
| | 100.00 | %* 68.20 | %* 71.51 | %* 100.00 | %* 98.15 | %* 100.00 | %* 100.00 |
| | 0.108718 | ** 0.101421 | ** — | 0.170897 | ** 0.097659 | ** 0.005828 | ** 0.000000 |

* Expressed as a percentage of the ordinary income distribution grossed up for foreign taxes.

The foreign taxes paid represent taxes incurred by the Fund on income received by the Fund from foreign sources.

** Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax adviser regarding the appropriate treatment of foreign taxes paid.

A return of capital is not considered taxable income to shareholders. The portion of a distribution which is a dividend is includable in gross income while the portion of the distribution which is not a dividend shall be applied (a) against and reduces the adjusted basis of the stock. Accordingly, shareholders who received these distributions should not include these amounts in taxable income, but instead should treat them as a reduction of the cost basis of the applicable shares upon which these distributions were paid.

Please retain this information for your records.

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VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2017 (unaudited)

| Name, Address ¹ and Year of Birth | Position(s) Held with the Trust | Term of Office ² and Length of Time Served | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex ³ Overseen | Other Directorships Held By Trustee During Past Five Years |
|---|---------------------------------------|---|---|---|---|
| Independent Trustees: | | | | | |
| David H. Chow 1957*† | Chairman Trustee | Since 2008 Since 2006 | Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present. | 56 | Director, Forward Management LLC and Audit Committee Chairman, May 2008 to June 2015; Trustee, Berea College of Kentucky and Vice- Chairman of the Investment Committee, May 2009 to June 2015; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to June 2015, and Board Member of the CFA Society of Stamford, July 2009 to present; Advisory Board member, MainStay Fund Complex ⁴ , June 2015 to December 2015; Trustee, MainStay Fund Complex ⁴ , January 2016 to present. |
| R. Alastair Short, 1953*† | Trustee | Since 2006 | President, Apex Capital Corporation (personal investment vehicle), January 1988 to present. | 67 | Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review. |
| Peter J. Sidebottom, 1962*† | Trustee | Since 2012 | Lead Partner, North America Banking and Capital Markets Strategy, Accenture, May 2017 to present; Partner, PWC/Strategy & | 56 | Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte |

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| | | | | | |
|-----------------------------------|--|--|---|----|--|
| | | | Financial Services Advisory, February 2015 to March 2017; Founder and Board Member, AspenWoods Risk Solutions, September 2013 to February 2016; Independent consultant, June 2013 to February 2015; Partner, Bain & Company (management consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012. | | Research Institute, December 2000 to 2009; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to 2016. |
| Richard D. Stamberger, 1959*† | Trustee | Since 2006 | Director, President and CEO, SmartBrief, Inc. (media company). | 67 | Director, Food and Friends, Inc., 2013 to present. |
| Interested Trustee: | | | | | |
| Jan F. van Eck, 1963 ⁵ | Trustee, President and Chief Executive Officer | Trustee (Since 2006); President and Chief Executive Officer (Since 2009) | Director, President, Chief Executive Officer and Owner of the Adviser, Van Eck Associates Corporation; Director, President and Chief Executive Officer, VanEck Securities Corporation (VESC); Director, President and Chief Executive Officer, Van Eck Absolute Return Advisors Corporation (VEARA). | 56 | Director, National Committee on US-China Relations. |

¹The address for each Trustee and officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

²Each Trustee serves until resignation, death, retirement or removal. Officers are elected yearly by the Trustees.

³The Fund Complex consists of the VanEck Funds, VanEck VIP Trust and the Trust.

The MainStay Fund Complex consists of MainStay Funds Trust, MainStay Funds, MainStay VP Funds Trust, Private

⁴Advisors Alternative Strategies Master Fund, Private Advisors Alternative Strategies Fund and MainStay DefinedTerm Municipal Opportunities Fund.

⁵“Interested person” of the Trust within the meaning of the 1940 Act. Mr. van Eck is an officer of the Adviser.

*Member of the Audit Committee.

†Member of the Nominating and Corporate Governance Committee.

BOARD OF TRUSTEES AND OFFICERS

December 31, 2017 (unaudited) (continued)

| Officer's Name, Address ¹ and Year of Birth | Position(s) Held with the Trust | Term of Office ² and Length of Time Served | Principal Occupation(s) During The Past Five Years |
|--|---|---|---|
| Officers: | | | |
| Matthew A. Babinsky, 1983 | Assistant Vice President and Assistant Secretary | Since 2016 | Assistant Vice President, Assistant General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2016); Associate, Clifford Chance US LLP (October 2011 to April 2016); Officer of other investment companies advised by the Adviser. |
| Russell G. Brennan, 1964 | Assistant Vice President and Assistant Treasurer | Since 2008 | Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser. |
| Charles T. Cameron, 1960 | Vice President | Since 2006 | Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser. |
| Simon Chen, 1971 | Assistant Vice President | Since 2012 | Greater China Director of the Adviser (since January 2012); General Manager, SinoMarkets Ltd. (June 2007 to December 2011). |
| John J. Crimmins, 1957 | Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer | Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009) | Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser. |
| Eduardo Escario, 1975 | Vice President | Since 2012 | Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 to July 2008). |

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| | | | |
|---------------------------|--|---|---|
| F. Michael Gozzillo, 1965 | Chief Compliance Officer | Since January 2018 | Vice President and Chief Compliance Officer of the Adviser and VEARA (since January 2018); Vice President of VESC (since January 2018); Chief Compliance Officer, City National Rochdale, LLC and City National Rochdale Funds (December 2012 to January 2018); Officer of other investment companies advised by the Adviser. |
| Susan C. Lashley, 1955 | Vice President | Since 2006 | Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser. |
| Laura I. Martínez, 1980 | Vice President and Assistant Secretary | Vice President (Since 2016) and Assistant Secretary (Since 2008) | Vice President (since 2016), Associate General Counsel and Assistant Secretary (since 2008) and Assistant Vice President (2008 to 2016) of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005 to June 2008); Officer of other investment companies advised by the Adviser. |
| James Parker, 1969 | Assistant Treasurer | Since June 2014 | Manager (Portfolio Administration) of the Adviser, VESC and VEARA (since June 2010). |
| Philipp Schlegel, 1974 | Vice President | Since 2016 | Managing Director (since 2017), Senior Director (2010-2017) of Van Eck Switzerland AG (since 2010). |
| Jonathan R. Simon, 1974 | Senior Vice President, Secretary and Chief Legal Officer | Senior Vice President (Since 2016) and Secretary and Chief Legal Officer (Since 2014) | Senior Vice President (since 2016), General Counsel and Secretary (since 2014) and Vice President (2006 to 2016) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser. |
| Bruce J. Smith, 1955 | Senior Vice President | Since 2006 | Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser. |

¹The address for each Officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

²Officers are elected yearly by the Trustees.

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

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

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

Investment Adviser: Van Eck Associates Corporation
Distributor: Van Eck Securities Corporation
666 Third Avenue, New York, NY 10017
vaneck.com

Account Assistance: 800.826.2333

INTLAR

ANNUAL REPORT

December 31, 2017

VANECK VECTORS®

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

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 December 31, 2017.

VANECK VECTORS ETFs

December 31, 2017 (unaudited)

Dear Shareholder:

Electric vehicles (and their batteries), together with solar and wind power generation, were of great interest to investors in 2017. Of special interest were the metals they use, in particular, cobalt, copper, lithium, nickel, and certain rare earths. As a result, VanEck Vectors Rare Earth/Strategic Metals ETF (NYSE Arca: REMX) ended the 12 month period as the best performing fund in the suite of VanEck Vectors Hard Assets ETFs, gaining 81.43%.*

As the prices of the metals rose during the year, companies either mining or refining lithium or cobalt (both used in batteries) benefitted. So, too, did some of the companies involved either in extracting and/or refining rare earths. (Certain rare earths, for example, neodymium, are used in the permanent magnets found in wind turbines.)

In the context of electric vehicles, no one yet knows which particular battery technologies are going to “win”. We may even see a variety of technologies “winning” – used in different types of batteries in different vehicles in different environments. When it comes to electrical storage, there could be a similar situation, with different technologies being used for different purposes. However, whichever battery technologies eventually come out on top, we still expect to see a continuing rise in demand, among other metals, for both cobalt and lithium.

Source: VanEck. Returns based on the 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 Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. 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. Current performance may be lower or higher than performance data quoted.

For those focusing not only on the metals used in electric vehicles and renewable energy, but also modern-day electronics, REMX should be considered. Also, depending upon their outlook, investors with a focus on alternative energy will find that VanEck Vectors Global Alternative Energy ETF (NYSE Arca: GEX) may offer interesting opportunities.

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Access investment and market insights from VanEck's investment professionals by subscribing to our commentaries. To subscribe to the natural resources and commodities updates, please contact us at 800.826.2333 or visit vaneck.com/subscription to register.

1

VANECK VECTORS ETFs

(unaudited) (continued)

On the following pages, you will find the performance record of each of the funds for the period ended December 31, 2017. 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*

January 18, 2018

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.

* Returns based on the Fund's net asset value (NAV). Investors should be aware that recent market conditions resulting in high performance for this region/sector may not continue.

2

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

The VanEck® Natural Resources Index (RVEIT)[‡] tracked by VanEck Vectors Natural Resources ETF (NYSE Arca: HAP), which includes equities of the world's largest and most prominent hard assets producers, remains the most comprehensive index in this space. For the 12 month period ending December 31, 2017, the index returned +17.42%.

The table below shows average sector weightings within this index and the total return of each sector for the 12 month period ending December 31, 2017.

| RVEIT Sector[‡] | Average | Sector Weighting | 12 Month Total Return for Period Ending December 31, 2017 |
|---------------------------------|---------|---------------------|---|
| Agriculture | 41.59 | % | 19.53 % |
| Energy | 29.50 | % | 7.92 % |
| Base/Industrial Metals | 13.42 | % | 34.04 % |
| Precious Metals | 7.11 | % | 6.61 % |
| Alternatives | 4.39 | % | 20.55 % |
| Paper & Forest Products | 4.00 | % | 32.41 % |

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

All six sectors had positive returns over the 12 months ending December 31, 2017. While the base/industrial metals sector, with the third largest average weighting, posted the highest return for the 12 month period, the paper and forest products sector, with the smallest average weighting, posted the second highest total return. The two sectors posting the lowest returns were precious metals, with the third smallest average weighting and energy with the second highest average weighting.

Ten of the suite of 12 VanEck Vectors Hard Assets ETFs posted positive total returns during the 12 month period, with VanEck Vectors Rare Earth/Strategic Metals ETF (NYSE Arca: REMX) (81.43%) and VanEck Vectors Oil Refiners ETF (NYSE Arca: CRAK) (47.91%), as the two top performing funds. VanEck Vectors Oil Services ETF (NYSE Arca: OIH) (-19.95%) and the VanEck Vectors Unconventional Oil and Gas ETF (NYSE Arca: FRAK) (-13.20%) were the two worst performing Hard Assets ETFs.

January 1 through December 31, 2017
VanEck Vectors Hard Assets ETFs Total Return

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

VANECK VECTORS ETFs

(unaudited) (continued)

Agribusiness

The performance of the agribusiness industry during 2017 remained firm, with the Fund returning a respectable 21.68%. The primary drivers of positive performance were companies in the industrial sector and, in particular, those in the machinery segment, for example, Deere & Company (8.1% of Fund net assets) and Kubota Corp. (5.9% of Fund net assets). The greatest positive returns came from companies in the U.S., while the greatest negative returns came from those in Singapore, for example, Wilmar International Ltd. (2.6% of Fund net assets) and Golden Agri-Resources Ltd. (0.4% of Fund net assets). The consumer discretionary sector was the only sector to detract from performance.

Coal

While the performance of coal stocks was lackluster in the first six months of 2017, there was more shine to their performance in the second half of the year and the Fund returned 34.42% for the 12 month period under review. In the first 11 months of the year, according to the U.S. Energy Information Agency, not only was estimated U.S. coal production 8% higher than production for the same period in 2016, but also U.S. coal exports for the first three quarters of 2017 were 68% higher than exports for the same period in 2016.¹ Coal remains the world's most important fuel for making cement, producing steel, and generating energy.² China was the single largest contributor to returns, followed by Australia. Only one country, the U.S., detracted from performance.

Global Alternative Energy

The performance of global alternative energy stocks during the 12 month period was healthy and the Fund recorded a positive return of 21.90%. Companies in the information technology, industrial, and consumer discretionary sectors contributed the most to performance. Companies in the U.S. contributed by far the most positively to performance, while those from Germany detracted from performance.

Gold Miners

Both major gold miners and their junior peers had a roller coaster 12 months. Despite the price of gold having risen 13.1% during the period, the larger gold miners (VanEck Vectors Gold Miners ETF) posted a positive return of

11.99%; junior gold miners (VanEck Vectors Junior Gold Miners ETF) posted a return of 7.89% for the period.

Among the larger mining stocks, Canadian companies, with the largest average sector weighting, were the strongest contributors to performance. Companies in China contributed the least to performance.

The situation was similar among the juniors, with Australia the strongest contributor, followed by Canada. The U.S. and South Africa were the two countries to detract from performance.

Oil Refiners

Refining stocks had an excellent year and the Fund ended the 12 month period up 47.91%. In the first half of the year much of this was related to the changes that occurred in the crude oil market. Refiners were helped by the fall in crude oil prices, especially in the four months from March through June, and benefited from lower refinery feedstock prices. In the second half of the year, margins remained robust and the performance of refiners remained solid. Exposure to refiners in the U.S., Japan, and India contributed most to performance. Not one country detracted from performance.

Oil Services

Suffering from the fall in oil prices during the first half of the year, oil services stocks declined steadily from early January through June. Thereafter, as oil prices improved through the rest of the year, they moved sideways and slightly up, albeit with some noticeable ups and downs. While onshore drilling activity in the U.S. during 2017 may have picked up, at the end of 2016 the U.S. rig count stood at 658 and at the end of 2017 it had hit 929,³ any benefit failed to flow through to oil services companies. The Fund declined 19.95% for the 12 month period. Oil service stocks in the U.S., with the largest average weighting in the sector, detracted the most from performance. Companies in the U.K., the Netherlands, and Bermuda also all detracted from performance.

Rare Earth and Strategic Metals

After an uneventful first half to the year, the Fund had a spectacular second half and recorded a notable gain of 81.43% for the full 12 month period. One of the most significant drivers of Fund performance was the growing interest in electric vehicles, the batteries that power them, and lithium, the most important component in many of these batteries. The greatest contributors to performance were companies with mining operations and/or production involving lithium, rare earths, and cobalt in Argentina, Australia, China, and the Democratic Republic of Congo. The greatest detractors included companies involved in molybdenum. Small-cap companies performed better than their large- and mid-cap peers during the period under review.

Natural Resources

The Fund returned 17.14% over the 12 month period under review. All six sectors contributed positively to performance. The agriculture sector, with the largest average weighting during the period, provided the largest positive returns. While no sector detracted from performance, precious metals and alternatives contributed the least to performance during the period under review.

Steel

Having hit a high in mid-February, steel stocks gave back those gains as they dropped to a low toward the middle of June. Thereafter, they rose steadily, if fitfully through the end of December. The Fund recorded a positive total return for the 12 month period of 23.86%. On the whole, 2017 was a good year for steel producers.⁴ However, despite Chinese efforts to cut capacity, the imposition of restrictions on imports in many regions, and firmer steel prices, serious concerns for the industry remain: it is too big and suffers from severe overcapacity.⁵ Brazil, with the second largest average sector weighting during the period under review, followed by the U.K., were the greatest contributors to total return. Steel companies in Russia detracted from performance.

Unconventional Oil & Gas

Even with firmer oil prices and despite the various deals to reduce production that OPEC and non-OPEC producers struck during 2017 and that now extend through to the end of 2018, the Fund still had a poor year, losing 13.20% over the 12 month period under review. Unconventional oil and gas, particularly shale oil, companies suffered accordingly. U.S. stocks (on average approximately 84% of the Fund by weight during the period under review) detracted the most

from performance.

Uranium and Nuclear Energy

The Fund returned 8.27%. Utility companies, with the largest average weighting over the period, produced the vast majority of the Fund's positive total return, with only the energy sector detracting from performance. Geographically, companies in the U.S. contributed the most to performance, while Japan was the greatest detractor from performance. According to the World Nuclear Association in December 2017, there were some 447 operable nuclear power reactors in 30 countries and 57 power reactors currently under construction in 14 countries, notably China, Russia, India, and the UAE.⁶

5

VANECK VECTORS ETFs

(unaudited) (continued)

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

†All Fund assets referenced are Total Net Assets as of December 31, 2017, unless otherwise stated.

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

¹EIA: Short-Term Energy Outlook (December 29, 2017), <https://www.eia.gov/outlooks/steo/report/coal.cfm>

²International Energy Agency: Medium-Term Coal Market Report 2016,
<https://www.iea.org/newsroom/news/2016/december/medium-term-coal-market-report-2016.html>

³Baker Hughes: North America Rig Count, <http://phx.corporate-ir.net/phoenix.zhtml?c=79687&p=irol-reports>

⁴Metal Miner: World Steel Association Report Paints Rosy Picture of Global Steel Market,
<https://agmetminer.com/2017/10/26/world-steel-association-outlook-report-china-nafta-asean/>

⁵Financial Times: Steel industry grapples with curse of oversupply,
<https://www.ft.com/content/992ad270-b4d3-11e7-aa26-bb002965bce8>

⁶World Nuclear Association: World Nuclear Power Reactors & Uranium Requirements,
<http://www.world-nuclear.org/information-library/facts-and-figures/world-nuclear-power-reactors-and-uranium-requireme.asp>

6

VANECK VECTORS AGRIBUSINESS ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|-----------|------------------------------|---------|----------------------|--|--------------------------|---------|----------------------|--|
| | Share Price | NAV | MVMOOTR ¹ | | Share Price | NAV | MVMOOTR ¹ | |
| One Year | 21.71 % | 21.68 % | 21.74 % | | 21.71 % | 21.68 % | 21.74 % | |
| Five Year | 5.53 % | 5.46 % | 5.82 % | | 30.86 % | 30.47 % | 32.70 % | |
| Ten Year | 2.37 % | 2.50 % | 2.75 % | | 26.40 % | 28.05 % | 31.17 % | |

¹ MVIS® Global Agribusiness Index (MVMOOTR) is a rules-based, modified capitalization-weighted, float-adjusted index intended to give investors exposure to the overall performance of the global agribusiness industry.

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

Hypothetical Growth of \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods. The result is compared with the Fund's benchmark.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 19 for more information.

VANECK VECTORS COAL ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|---------|----------------------|--------------------------|----------|----------------------|
| | Share Price | NAV | MVKOLTR ¹ | Share Price | NAV | MVKOLTR ¹ |
| One Year | 35.35% | 34.42% | 35.88 % | 35.35 % | 34.42 % | 35.88 % |
| Five Year | (6.07)% | (6.06)% | (5.60)% | (26.88)% | (26.83)% | (25.04)% |
| Life* | (7.12)% | (7.10)% | (6.57)% | (52.14)% | (52.05)% | (49.25)% |

*Commencement of Fund: 1/10/08; First Day of Secondary Market Trading: 1/14/08

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

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

**Hypothetical Growth of
\$10,000 (Since
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 19 for more information.

VANECK VECTORS GLOBAL ALTERNATIVE ENERGY ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|---------|---------------------|--------------------------|----------|---------------------|
| | Share Price | NAV | AGIXLT ¹ | Share Price | NAV | AGIXLT ¹ |
| One Year | 22.68% | 21.90% | 22.34 % | 22.68 % | 21.90 % | 22.34 % |
| Five Year | 14.21% | 14.03% | 14.04 % | 94.35 % | 92.77 % | 92.87 % |
| Ten Year | (9.17)% | (9.13)% | (9.53)% | (61.78)% | (61.63)% | (63.26)% |

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

**Hypothetical Growth
of \$10,000**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods. The result is compared with the Fund's benchmark.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 19 for more information.

VANECK VECTORS GOLD MINERS ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|----------|---------------------|--------------------------|----------|---------------------|
| | Share Price | NAV | GDMNTR ¹ | Share Price | NAV | GDMNTR ¹ |
| One Year | 11.94 % | 11.99 % | 12.21 % | 11.94 % | 11.99 % | 12.21 % |
| Five Year | (12.30)% | (12.27)% | (11.88)% | (48.13)% | (48.03)% | (46.86)% |
| Ten Year | (6.03)% | (6.04)% | (5.58)% | (46.33)% | (46.39)% | (43.68)% |

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

**Hypothetical Growth
of \$10,000**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods. The result is compared with the Fund's benchmark.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 19 for more information.

VANECK VECTORS JUNIOR GOLD MINERS ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|----------|-----------------------|--------------------------|----------|-----------------------|
| | Share Price | NAV | MVGDXJTR ¹ | Share Price | NAV | MVGDXJTR ¹ |
| One Year | 8.21 % | 7.89 % | 6.19 % | 8.21 % | 7.89 % | 6.19 % |
| Five Year | (14.35)% | (14.31)% | (14.21)% | (53.92)% | (53.79)% | (53.52)% |
| Life* | (9.65)% | (9.62)% | (9.42)% | (56.22)% | (56.08)% | (55.30)% |

*Commencement of Fund: 11/10/09; First Day of Secondary Market Trading: 11/11/09

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

**Hypothetical Growth of
\$10,000 (Since
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 19 for more information.

VANECK VECTORS NATURAL RESOURCES ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|--------|--------------------|--------------------------|--------|--------------------|
| | Share Price | NAV | RVEIT ¹ | Share Price | NAV | RVEIT ¹ |
| One Year | 17.05% | 17.14% | 17.41% | 17.05% | 17.14% | 17.41% |
| Five Year | 3.06 % | 2.99 % | 3.23 % | 16.25% | 15.88% | 17.24% |
| Life* | 1.21 % | 1.20 % | 1.41 % | 11.86% | 11.79% | 13.97% |

*Commencement of Fund: 8/29/08; First Day of Secondary Market Trading: 9/3/08

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

**Hypothetical Growth of
\$10,000 (Since
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 19 for more information.

VANECK VECTORS OIL REFINERS ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|----------|------------------------------|--------|-----------------------|---|--------------------------|--------|-----------------------|---|
| | Share Price | NAV | MVCRAKTR ¹ | | Share Price | NAV | MVCRAKTR ¹ | |
| One Year | 49.50% | 47.91% | 47.60 | % | 49.50% | 47.91% | 47.60 | % |
| Life* | 23.17% | 22.67% | 22.63 | % | 63.88% | 62.29% | 62.18 | % |

*Commencement of Fund: 8/18/15; First Day of Secondary Market Trading: 8/19/15

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

**Hypothetical Growth of
\$10,000 (Since
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 19 for more information.

VANECK VECTORS OIL SERVICES ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|----------|----------------------|--------------------------|----------|----------------------|
| | Share Price | NAV | MVOIHTR ¹ | Share Price | NAV | MVOIHTR ¹ |
| One Year | (19.83)% | (19.95)% | (20.16)% | (19.83)% | (19.95)% | (20.16)% |
| Five Year | (5.75)% | (5.78)% | (5.96)% | (25.64)% | (25.75)% | (26.45)% |
| Life* | (4.26)% | (4.41)% | (4.54)% | (23.08)% | (23.82)% | (24.44)% |

*Commencement of Fund: 12/20/11; First Day of Secondary Market Trading: 12/21/11

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

**Hypothetical Growth of
\$10,000 (Since
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 19 for more information.

VANECK VECTORS RARE EARTH/STRATEGIC METALS ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|----------|------------------------|--------------------------|----------|------------------------|
| | Share Price | NAV | MVREMXTTR ¹ | Share Price | NAV | MVREMXTTR ¹ |
| One Year | 82.21 % | 81.43 % | 79.83 % | 82.21 % | 81.43 % | 79.83 % |
| Five Year | (8.48)% | (8.77)% | (8.97)% | (35.79)% | (36.81)% | (37.50)% |
| Life* | (10.18)% | (10.32)% | (10.76)% | (53.72)% | (54.25)% | (55.82)% |

*Commencement of Fund: 10/27/10; First Day of Secondary Market Trading: 10/28/10

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

**Hypothetical Growth of
\$10,000 (Since
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 19 for more information.

VANECK VECTORS STEEL ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|----------|--------------------|--------------------------|-----------|--------------------|
| | Share Price | NAV | STEEL ¹ | Share Price | NAV | STEEL ¹ |
| One Year | 24.26 % | 23.86 % | 24.63 % | 24.26 % | 23.86 % | 24.63 % |
| Five Year | 1.56 % | 1.44 % | 1.61 % | 8.05 % | 7.43 % | 8.34 % |
| Ten Year | (3.52) % | (3.56) % | (3.31) % | (30.10) % | (30.39) % | (28.59) % |

¹ NYSE Arca Steel Index (STEEL) is a modified capitalization-weighted index comprised of publicly traded companies predominantly involved in the production of steel products or mining and processing of iron ore.

**Hypothetical Growth
of \$10,000**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods. The result is compared with the Fund's benchmark.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 19 for more information.

VANECK VECTORS UNCONVENTIONAL OIL & GAS ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|----------|-----------------------|--------------------------|----------|-----------------------|
| | Share Price | NAV | MVFRAKTR ¹ | Share Price | NAV | MVFRAKTR ¹ |
| One Year | (13.49)% | (13.20)% | (12.89)% | (13.49)% | (13.20)% | (12.89)% |
| Five Year | (6.20)% | (5.93)% | (5.77)% | (27.37)% | (26.34)% | (25.72)% |
| Life* | (6.66)% | (6.59)% | (6.42)% | (33.30)% | (33.00)% | (32.29)% |

*Commencement of Fund: 2/14/12; First Day of Secondary Market Trading: 2/15/12

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

**Hypothetical Growth of
\$10,000 (Since
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 19 for more information.

VANECK VECTORS URANIUM+NUCLEAR ENERGY ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|---------|----------------------|--------------------------|----------|----------------------|
| | Share Price | NAV | MVNLRTR ¹ | Share Price | NAV | MVNLRTR ¹ |
| One Year | 8.42 % | 8.27 % | 7.79 % | 8.42 % | 8.27 % | 7.79 % |
| Five Year | 6.58 % | 6.56 % | 6.38 % | 37.52 % | 37.37 % | 36.21 % |
| Ten Year | (3.97)% | (3.98)% | (4.16)% | (33.33)% | (33.38)% | (34.59)% |

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

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

Hypothetical Growth of \$10,000 (Since Inception)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods. The result is compared with the Fund's benchmark.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 19 for more information.

VANECK VECTORS ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

The price used to calculate market return (Share Price) is determined by using the closing price listed on its primary listing exchange. Since the shares of each Fund did not trade in the secondary market until after each Fund's commencement, for the period from commencement to the first day of secondary market trading in shares of each Fund, the NAV of each 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 certain Funds reflect temporary waivers of expenses and/or fees. Had these Funds 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 each 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. Fund returns reflect reinvestment of dividends and capital gains distributions. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

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. Shares may trade at a premium or discount to their NAV in the secondary market.

The net asset value (NAV) of each VanEck Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of each fund; it is calculated by taking the total assets of each fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAVs are not necessarily the same as each ETF's intraday trading value. VanEck Vectors ETF investors should not expect to buy or sell fund shares at NAV.

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. Certain indices may take into account withholding taxes. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

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The Gold Miners Index and Steel Index are published by ICE Data Indices, LLC (ICE Data). The Agribusiness Index, Coal Index, Junior Gold Miners Index, Oil & Gas Index, Oil Refiners Index, Oil Services Index, Rare Earth/Strategic Metals Index and Uranium & Nuclear Energy Index are published by MV Index Solutions GmbH (MVIS®), which is a wholly owned subsidiary of the Adviser, Van Eck Associates Corporation. The Natural Resources Index is published by S-Network Global Indexes, LLC (S-Network). The Ardour Global Index is published by ArdourGlobal Indexes LLC (Ardour).

ICE Data, MVIS, S-Network, and Ardour are referred to herein as the “Index Providers”. The Index Providers do not sponsor, endorse, or promote the Funds and bear no liability with respect to the Funds or any security.

Premium/discount information regarding how often the closing trading price of the Shares of each Fund were above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund for each of the four previous calendar quarters and the immediately preceding five years (if applicable) can be found at vaneck.com.

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, July 1, 2017 to December 31, 2017.

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 brokerage commissions paid on purchases and sales. 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 July 1, 2017 | Ending Account Value December 31, 2017 | Annualized Expense Ratio During Period | | Expenses Paid During the Period* July 1, 2017- December 31, 2017 |
|---------------------------------------|--|--|--|---|--|
| Agribusiness ETF | | | | | |
| Actual | \$1,000.00 | \$1,134.60 | 0.53 | % | \$ 2.85 |
| Hypothetical** | \$1,000.00 | \$1,022.53 | 0.53 | % | \$ 2.70 |
| Coal ETF | | | | | |
| Actual | \$1,000.00 | \$1,255.80 | 0.60 | % | \$ 3.41 |
| Hypothetical** | \$1,000.00 | \$1,022.18 | 0.60 | % | \$ 3.06 |
| Global Alternative Energy ETF | | | | | |
| Actual | \$1,000.00 | \$1,036.90 | 0.62 | % | \$ 3.18 |
| Hypothetical** | \$1,000.00 | \$1,022.08 | 0.62 | % | \$ 3.16 |
| Gold Miners ETF | | | | | |
| Actual | \$1,000.00 | \$1,062.50 | 0.55 | % | \$ 2.86 |
| Hypothetical** | \$1,000.00 | \$1,022.43 | 0.55 | % | \$ 2.80 |
| Junior Gold Miners ETF | | | | | |
| Actual | \$1,000.00 | \$1,023.70 | 0.57 | % | \$ 2.91 |
| Hypothetical** | \$1,000.00 | \$1,022.33 | 0.57 | % | \$ 2.91 |
| Natural Resources ETF | | | | | |
| Actual | \$1,000.00 | \$1,153.50 | 0.50 | % | \$ 2.71 |
| Hypothetical** | \$1,000.00 | \$1,022.68 | 0.50 | % | \$ 2.55 |
| Oil Refiners ETF | | | | | |
| Actual | \$1,000.00 | \$1,331.10 | 0.59 | % | \$ 3.47 |
| Hypothetical** | \$1,000.00 | \$1,022.23 | 0.59 | % | \$ 3.01 |
| Oil Services ETF | | | | | |
| Actual | \$1,000.00 | \$1,077.30 | 0.35 | % | \$ 1.83 |
| Hypothetical** | \$1,000.00 | \$1,023.44 | 0.35 | % | \$ 1.79 |
| Rare Earth/Strategic Metals ETF | | | | | |
| Actual | \$1,000.00 | \$1,743.20 | 0.60 | % | \$ 4.15 |
| Hypothetical** | \$1,000.00 | \$1,022.18 | 0.60 | % | \$ 3.06 |
| Steel ETF | | | | | |
| Actual | \$1,000.00 | \$1,216.50 | 0.56 | % | \$ 3.13 |
| Hypothetical** | \$1,000.00 | \$1,022.38 | 0.56 | % | \$ 2.85 |
| Unconventional Oil & Gas ETF | | | | | |
| Actual | \$1,000.00 | \$1,134.80 | 0.54 | % | \$ 2.91 |
| Hypothetical** | \$1,000.00 | \$1,022.48 | 0.54 | % | \$ 2.75 |

Uranium+Nuclear

Energy ETF

| | | | | | | |
|----------------|------------|------------|------|---|----|------|
| Actual | \$1,000.00 | \$1,023.50 | 0.60 | % | \$ | 3.06 |
| Hypothetical** | \$1,000.00 | \$1,022.18 | 0.60 | % | \$ | 3.06 |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2017) 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

VANECK VECTORS AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|--------------------------------|---|--------------|
| COMMON STOCKS: 99.9% | | |
| Australia: 3.8% | | |
| 3,353,400 | Incitec Pivot Ltd. # | \$10,185,751 |
| 515,620 | Nufarm Ltd. # | 3,512,547 |
| 1,500,545 | Treasury Wine Estates Ltd. # | 18,665,552 |
| | | 32,363,850 |
| Brazil: 1.2% | | |
| 2,696,300 | Rumo SA * | 10,542,646 |
| Canada: 9.2% | | |
| 338,809 | Agrium, Inc. (USD) | 38,963,035 |
| 1,930,144 | Potash Corp. of Saskatchewan, Inc. (USD) | 39,857,473 |
| | | 78,820,508 |
| Chile: 2.0% | | |
| 292,083 | Sociedad Quimica y Minera de Chile SA (ADR) | 17,340,968 |
| China / Hong Kong: 2.0% | | |
| 4,663,000 | China Mengniu Dairy Co. Ltd. # | 13,843,727 |
| 5,774,000 | Goldin Financial Holdings Ltd. * # | 3,023,474 |
| | | 16,867,201 |
| Denmark: 0.8% | | |
| 85,759 | Bakkafrost P/F (NOK) † # | 3,648,019 |
| 32,911 | Schouw & Co. AB # | 3,085,527 |
| | | 6,733,546 |
| Germany: 1.4% | | |
| 494,058 | K+S AG † # | 12,276,118 |
| Indonesia: 0.5% | | |
| 18,624,300 | Charoen Pokphand Indonesia Tbk PT | 4,118,143 |
| Israel: 0.6% | | |
| 1,319,945 | Israel Chemicals Ltd. (USD) † | 5,332,578 |
| Japan: 7.4% | | |
| 2,563,030 | Kubota Corp. # | 50,142,560 |
| 387,000 | Nippon Meat Packers, Inc. # | 9,429,126 |
| 645,200 | Nippon Suisan Kaisha Ltd. # | 3,374,360 |
| | | 62,946,046 |
| Malaysia: 2.5% | | |
| 3,860,900 | Felda Global Ventures Holdings Bhd # | 1,610,359 |
| 6,974,755 | IOI Corp. Bhd # | 7,819,198 |
| 1,072,070 | Kuala Lumpur Kepong Bhd | 6,622,622 |
| 1,162,800 | PPB Group Bhd # | 4,944,325 |
| | | 20,996,504 |
| Netherlands: 0.4% | | |

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| | | |
|-----------------------------|--------------------------------------|--------------|
| 130,286 | OCI NV * # | 3,288,426 |
| Norway: 5.1% | | |
| 722,794 | Leroy Seafood Group ASA # | 3,880,992 |
| 923,641 | Marine Harvest ASA # | 15,679,077 |
| 116,984 | Salmar ASA # | 3,528,044 |
| 451,362 | Yara International ASA # | 20,803,173 |
| | | 43,891,286 |
| Russia: 0.5% | | |
| 260,761 | PhosAgro OAO (GDR) # Reg S | 3,987,032 |
| Number | | Value |
| of Shares | | |
| Singapore: 3.1% | | |
| 1,022,200 | First Resources Ltd. # | \$1,427,279 |
| 12,820,045 | Golden Agri-Resources Ltd. # | 3,542,031 |
| 9,469,851 | Wilmar International Ltd. # | 21,840,173 |
| | | 26,809,483 |
| South Africa: 0.2% | | |
| 223,209 | Tongaat Hulett Ltd. # | 2,061,852 |
| South Korea: 0.4% | | |
| 92,416 | Komipharm International Co. Ltd. * # | 3,298,910 |
| Switzerland: 0.8% | | |
| 17,198 | Bucher Industries AG # | 6,981,144 |
| Taiwan: 0.3% | | |
| 1,923,000 | Taiwan Fertilizer Co. Ltd. # | 2,474,805 |
| Thailand: 1.1% | | |
| 13,114,536 | Charoen Pokphand Foods (NVDR) † | 9,657,836 |
| Ukraine: 0.2% | | |
| 99,411 | Kernel Holding SA (PLN) | 1,359,506 |
| United Kingdom: 3.8% | | |
| 2,252,822 | CNH Industrial NV (USD) † | 30,187,815 |
| 5,990,680 | Sirius Minerals PLC * † | 1,904,414 |
| | | 32,092,229 |
| United States: 52.6% | | |
| 143,738 | AGCO Corp. | 10,267,205 |
| 46,184 | Andersons, Inc. | 1,438,632 |
| 996,072 | Archer-Daniels-Midland Co. | 39,922,566 |
| 52,046 | Balchem Corp. | 4,194,908 |
| 275,875 | Bunge Ltd. | 18,505,695 |
| 331,161 | CF Industries Holdings, Inc. | 14,087,589 |
| 443,028 | Deere & Co. | 69,338,312 |
| 256,460 | FMC Corp. | 24,276,504 |
| 159,847 | IDEXX Laboratories, Inc. * | 24,996,874 |
| 560,726 | Monsanto Co. | 65,481,582 |
| 697,742 | Mosaic Co. | 17,904,060 |
| 65,136 | Neogen Corp. * | 5,354,830 |
| 134,841 | Pilgrim's Pride Corp. * | 4,188,161 |
| 437,237 | Platform Specialty Products Corp. * | 4,337,391 |
| 39,336 | Sanderson Farms, Inc. † | 5,459,050 |
| 214,199 | Toro Co. | 13,972,201 |
| 272,258 | Tractor Supply Co. | 20,351,285 |

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| | | |
|----------------------------|-------------------|-------------|
| 568,453 | Tyson Foods, Inc. | 46,084,485 |
| 816,320 | Zoetis, Inc. | 58,807,693 |
| | | 448,969,023 |
| Total Common Stocks | | 853,209,640 |
| (Cost: \$786,797,538) | | |

See Notes to Financial Statements

| Principal Amount | | Value |
|--|---|---------------|
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 2.7% | | |
| Repurchase Agreements: 2.7% | | |
| \$5,412,540 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$5,413,388; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$5,520,791 including accrued interest) | \$5,412,540 |
| 5,412,540 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$5,413,400; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$5,520,791 including accrued interest) | 5,412,540 |
| 5,412,540 | Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$5,413,370; (collateralized by various U.S. government and agency obligations, 0.00% to 0.38%, due 5/15/18 to 8/15/46, valued at \$5,520,837 including accrued interest) | 5,412,540 |
| Principal Amount | | |
| Value | | |
| Repurchase Agreements: (continued) | | |
| \$1,138,611 | Repurchase agreement dated 12/29/17 with J.P. Morgan Securities LLC, 1.41%, due 1/2/18, proceeds \$1,138,789; (collateralized by various U.S. government and agency obligations, 1.38% to 2.13%, due 8/31/18 to 3/31/24, valued at \$1,161,385 including accrued interest) | \$1,138,611 |
| 5,412,540 | Repurchase agreement dated 12/29/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.41%, due 1/2/18, proceeds \$5,413,388; (collateralized by various U.S. government and agency obligations, 1.98% to 10.50%, due 1/15/18 to 8/1/48, valued at \$5,520,791 including accrued interest) | 5,412,540 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 22,788,771 |
| (Cost: \$22,788,771) | | |
| Total Investments: 102.6% | | 875,998,411 |
| (Cost: \$809,586,309) | | |
| Liabilities in excess of other assets: (2.6)% | | (22,420,422) |
| NET ASSETS: 100.0% | | \$853,577,989 |

Definitions:

| | |
|------|-------------------------------|
| ADR | American Depositary Receipt |
| GDR | Global Depositary Receipt |
| NOK | Norwegian Krone |
| NVDR | Non-Voting Depositary Receipt |
| PLN | Polish Zloty |

USD United States Dollar

Footnotes:

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$21,732,303.
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 \$238,353,581 which represents 27.9% of net assets.
- # 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.

Reg S

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|-------------------------|---------------|
| Consumer Discretionary | 2.4 % | \$20,351,285 |
| Consumer Staples | 30.0 | 255,736,337 |
| Financials | 0.4 | 3,023,474 |
| Health Care | 10.8 | 92,458,307 |
| Industrials | 22.4 | 191,431,883 |
| Materials | 34.0 | 290,208,354 |
| | 100.0% | \$853,209,640 |

See Notes to Financial Statements

VANECK VECTORS AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|--|--|---------------|
| Common Stocks | | | | |
| Australia | \$— | \$32,363,850 | \$ — | \$32,363,850 |
| Brazil | 10,542,646 | — | — | 10,542,646 |
| Canada | 78,820,508 | — | — | 78,820,508 |
| Chile | 17,340,968 | — | — | 17,340,968 |
| China / Hong Kong | — | 16,867,201 | — | 16,867,201 |
| Denmark | — | 6,733,546 | — | 6,733,546 |
| Germany | — | 12,276,118 | — | 12,276,118 |
| Indonesia | 4,118,143 | — | — | 4,118,143 |
| Israel | 5,332,578 | — | — | 5,332,578 |
| Japan | — | 62,946,046 | — | 62,946,046 |
| Malaysia | 6,622,622 | 14,373,882 | — | 20,996,504 |
| Netherlands | — | 3,288,426 | — | 3,288,426 |
| Norway | — | 43,891,286 | — | 43,891,286 |
| Russia | — | 3,987,032 | — | 3,987,032 |
| Singapore | — | 26,809,483 | — | 26,809,483 |
| South Africa | — | 2,061,852 | — | 2,061,852 |
| South Korea | — | 3,298,910 | — | 3,298,910 |
| Switzerland | — | 6,981,144 | — | 6,981,144 |
| Taiwan | — | 2,474,805 | — | 2,474,805 |
| Thailand | 9,657,836 | — | — | 9,657,836 |
| Ukraine | 1,359,506 | — | — | 1,359,506 |
| United Kingdom | 32,092,229 | — | — | 32,092,229 |
| United States | 448,969,023 | — | — | 448,969,023 |
| Repurchase Agreements | — | 22,788,771 | — | 22,788,771 |
| Total | \$614,856,059 | \$261,142,352 | \$ — | \$875,998,411 |

During the year ended December 31, 2017, transfers of securities from Level 1 to Level 2 were \$12,709,981, transfers of securities from Level 2 to Level 1 were \$23,885,422. 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 COAL ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|---------------------------------|--|-------------|
| COMMON STOCKS: 99.9% | | |
| Australia: 15.4% | | |
| 1,610,666 | Aurizon Holdings Ltd. # | \$6,221,420 |
| 321,722 | Washington H Soul Pattinson & Co. Ltd. † # | 4,473,061 |
| 1,418,618 | Whitehaven Coal Ltd. # | 4,931,461 |
| | | 15,625,942 |
| Canada: 11.4% | | |
| 319,358 | Teck Cominco Ltd. (USD) | 8,357,599 |
| 153,695 | Westshore Terminals Investment Corp. | 3,224,902 |
| | | 11,582,501 |
| China / Hong Kong: 17.7% | | |
| 7,797,095 | China Coal Energy Co. Ltd. # | 3,512,590 |
| 2,964,908 | China Shenhua Energy Co. Ltd. # | 7,655,312 |
| 6,908,067 | Fushan International Energy Group Ltd. # | 1,479,037 |
| 29,780,000 | National United Resources Holdings Ltd. * # § ¥ | 0 |
| 4,474,000 | Yanzhou Coal Mining Co. Ltd. † # | 5,214,553 |
| | | 17,861,492 |
| Indonesia: 20.3% | | |
| 38,588,615 | Adaro Energy Tbk PT # | 5,275,601 |
| 114,387,100 | Bumi Resources Tbk PT * # | 2,271,601 |
| 17,194,400 | Delta Dunia Makmur Tbk PT * | 906,136 |
| 6,012,700 | Indika Energy Tbk PT * # | 1,353,603 |
| 1,472,252 | Indo Tambangraya Megah Tbk PT # | 2,241,757 |
| 11,579,700 | Tambang Batubara Bukit Asam Tbk PT | 2,099,581 |
| 2,449,500 | United Tractors Tbk PT | 6,391,177 |
| | | 20,539,456 |
| Philippines: 3.6% | | |
| 4,917,530 | Semirara Mining and Power Corp. | 3,625,102 |
| Poland: 4.4% | | |
| 160,282 | Jastrzebska Spolka Weglowa SA * † # | 4,428,088 |
| South Africa: 5.7% | | |
| 439,574 | Exxaro Resources Ltd. # | 5,760,238 |
| Thailand: 6.1% | | |
| 10,409,689 | Banpu PCL (NVDR) # | 6,221,975 |
| United States: 15.3% | | |
| 49,206 | Arch Coal, Inc. † | 4,584,031 |
| 51,075 | CONSOL Energy, Inc. * | 2,017,973 |
| 122,062 | Peabody Energy Corp. * | 4,805,581 |
| 119,789 | SunCoke Energy, Inc. * | 1,436,270 |

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| | | | |
|--|---|------------|----------------|
| 105,451 | Warrior Met Coal, Inc. † | 2,652,093 | |
| | | 15,495,948 | |
| Total Common Stocks | | | 101,140,742 |
| (Cost: \$90,674,065) | | | |
| MONEY MARKET FUND: 0.1% | | | |
| (Cost: \$95,150) | | | |
| 95,150 | Dreyfus Government Cash Management Fund — Institutional Shares | 95,150 | |
| Total Investments Before Collateral for Securities Loaned: 100.0% | | | 101,235,892 |
| (Cost: \$90,769,215) | | | |
| Principal Amount | | | Value |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | | |
| 9.3% | | | |
| Repurchase Agreements: 9.3% | | | |
| \$2,230,360 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$2,230,709; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$2,274,967 including accrued interest) | | \$2,230,360 |
| 2,230,360 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$2,230,714; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$2,274,967 including accrued interest) | | 2,230,360 |
| 2,230,360 | Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$2,230,702; (collateralized by various U.S. government and agency obligations, 0.00% to 0.38%, due 5/15/18 to 8/15/46, valued at \$2,274,986 including accrued interest) | | 2,230,360 |
| 469,191 | Repurchase agreement dated 12/29/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.40%, due 1/2/18, proceeds \$469,264; (collateralized by various U.S. government and agency obligations, 1.88% to 2.75%, due 7/31/22 to 8/15/42, valued at \$478,575 including accrued interest) | | 469,191 |
| 2,230,360 | Repurchase agreement dated 12/29/17 with Mizuho Securities USA, Inc., 1.40%, due 1/2/18, proceeds \$2,230,707; (collateralized by various U.S. government and agency obligations, 0.13% to 3.50%, due 4/15/21 to 11/1/47, valued at \$2,274,968 including accrued interest) | | 2,230,360 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | | 9,390,631 |
| (Cost: \$9,390,631) | | | |
| Total Investments: 109.3% | | | 110,626,523 |
| (Cost: \$100,159,846) | | | |
| Liabilities in excess of other assets: (9.3)% | | | (9,425,969) |
| NET ASSETS: 100.0% | | | \$ 101,200,554 |

See Notes to Financial Statements

VANECK VECTORS COAL ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

NVDR Non-Voting Depositary Receipt

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$8,990,537.

‡ 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 \$61,040,297 which represents 60.3% of net assets.

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

¥ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

Summary of Investments by Sector**Excluding Collateral for Securities Loaned****% of Investments Value**

| | | |
|-------------------|--------|---------------|
| Energy | 72.5 % | \$73,341,333 |
| Industrials | 9.3 | 9,446,322 |
| Materials | 18.1 | 18,353,087 |
| Money Market Fund | 0.1 | 95,150 |
| | 100.0% | \$101,235,892 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$— | \$15,625,942 | \$ — | \$15,625,942 |
| Canada | 11,582,501 | — | — | 11,582,501 |
| China / Hong Kong | — | 17,861,492 | 0 | 17,861,492 |
| Indonesia | 9,396,894 | 11,142,562 | — | 20,539,456 |
| Philippines | 3,625,102 | — | — | 3,625,102 |
| Poland | — | 4,428,088 | — | 4,428,088 |
| South Africa | — | 5,760,238 | — | 5,760,238 |
| Thailand | — | 6,221,975 | — | 6,221,975 |
| United States | 15,495,948 | — | — | 15,495,948 |
| Money Market Fund | 95,150 | — | — | 95,150 |

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| | | | | |
|-----------------------|--------------|--------------|------|---------------|
| Repurchase Agreements | — | 9,390,631 | — | 9,390,631 |
| Total | \$40,195,595 | \$70,430,928 | \$ 0 | \$110,626,523 |

During the year ended December 31, 2017, transfers of securities from Level 2 to Level 1 were \$14,609,997. 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 year ended December 31, 2017:

| | |
|--|--|
| | Common Stocks China / Hong Kong |
| Balance as of December 31, 2016 | \$409,069 |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | (409,069) |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of Level 3 | — |
| Balance as of December 31, 2017 | \$0 |

See Notes to Financial Statements

VANECK VECTORS GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|--------------------------------|---|-------------|
| COMMON STOCKS: 99.9% | | |
| Austria: 1.3% | | |
| 48,512 | Verbund - Oesterreichische Elektrizis AG # | \$1,170,043 |
| Brazil: 2.1% | | |
| 192,535 | Cosan Ltd. (USD) | 1,867,590 |
| Canada: 2.6% | | |
| 52,873 | Canadian Solar, Inc. (USD) * † | 891,439 |
| 119,751 | Innergex Renewable Energy, Inc. | 1,376,283 |
| | | 2,267,722 |
| China / Hong Kong: 8.5% | | |
| 3,688,000 | China Longyuan Power Group Corp. Ltd. # | 2,617,273 |
| 403,800 | Dongfang Electric Corp. Machinery Co. Ltd. * # | 330,632 |
| 15,228,600 | GCL-Poly Energy Holdings Ltd. * † # | 2,715,652 |
| 25,835 | JinkoSolar Holding Co. Ltd. (ADR) * † | 621,332 |
| 656,180 | Xinjiang Goldwind Science & Technology Co. Ltd. † # | 1,112,453 |
| | | 7,397,342 |
| Denmark: 10.8% | | |
| 135,764 | Vestas Wind Systems A/S # | 9,387,842 |
| Japan: 4.7% | | |
| 125,604 | Kurita Water Industries Ltd. # | 4,073,166 |
| Philippines: 1.2% | | |
| 8,899,200 | Energy Development Corp. | 1,023,265 |
| Spain: 5.9% | | |
| 176,080 | EDP Renovaveis SA | 1,473,081 |
| 266,898 | Gamesa Corp. Tecnologica SA † # | 3,657,664 |
| | | 5,130,745 |
| Sweden: 5.3% | | |
| 485,990 | Nibe Industrier AB # | 4,664,877 |
| United States: 57.5% | | |
| 53,971 | AVX Corp. | 933,698 |
| 34,570 | Badger Meter, Inc. | 1,652,446 |
| 155,557 | Covanta Holding Corp. † | 2,628,913 |
| 115,990 | Cree, Inc. * † | 4,307,869 |
| 108,717 | Eaton Corp. Plc | 8,589,730 |
| 51,534 | EnerSys, Inc. | 3,588,312 |
| 30,671 | ESCO Technologies, Inc. | 1,847,928 |
| 96,707 | First Solar, Inc. * | 6,529,657 |
| 45,818 | Franklin Electric Co., Inc. | 2,103,046 |
| 46,302 | Green Plains Renewable Energy, Inc. | 780,189 |
| 40,439 | Itron, Inc. * | 2,757,940 |

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| | | | |
|-------------|--|------------|---------------|
| 42,076 | Ormat Technologies, Inc. | 2,691,181 | |
| 35,335 | Power Integrations, Inc. | 2,598,889 | |
| 26,987 | Tesla Motors, Inc. * † | 8,402,402 | |
| 57,494 | Veeco Instruments, Inc. * | 853,786 | |
| | | 50,265,986 | |
| | Total Common Stocks | | 87,248,578 |
| | (Cost: \$77,771,993) | | |
| | MONEY MARKET FUND: 0.0% | | |
| | (Cost: \$45,779) | | |
| 45,779 | Dreyfus Government Cash Management Fund – Institutional Shares | 45,779 | |
| | Total Investments Before Collateral for Securities Loaned: 99.9% | | 87,294,357 |
| | (Cost: \$77,817,772) | | |
| | Principal Amount | | Value |
| | SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| | 23.5% | | |
| | Repurchase Agreements: 23.5% | | |
| \$4,878,314 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$4,879,078; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$4,975,880 including accrued interest) | | \$4,878,314 |
| 4,878,314 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$4,879,089; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$4,975,880 including accrued interest) | | 4,878,314 |
| 4,878,314 | Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$4,879,062; (collateralized by various U.S. government and agency obligations, 0.00% to 0.38%, due 5/15/18 to 8/15/46, valued at \$4,975,922 including accrued interest) | | 4,878,314 |
| 1,026,205 | Repurchase agreement dated 12/29/17 with J.P. Morgan Securities LLC, 1.41%, due 1/2/18, proceeds \$1,026,366; (collateralized by various U.S. government and agency obligations, 1.38% to 2.13%, due 8/31/18 to 3/31/24, valued at \$1,046,731 including accrued interest) | | 1,026,205 |
| 4,878,314 | Repurchase agreement dated 12/29/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.41%, due 1/2/18, proceeds \$4,879,078; (collateralized by various U.S. government and agency obligations, 1.98% to 10.50% due 1/15/18 to 8/1/48, valued at \$4,975,880 including accrued interest) | | 4,878,314 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | | 20,539,461 |
| | (Cost: \$20,539,461) | | |
| | Total Investments: 123.4% | | 107,833,818 |
| | (Cost: \$98,357,233) | | |
| | Liabilities in excess of other assets: (23.4)% | | (20,482,689) |
| | NET ASSETS: 100.0% | | \$87,351,129 |

See Notes to Financial Statements

VANECK VECTORS GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR American Depositary Receipt

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$19,622,485.

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 \$29,729,602 which represents 34.0% of net assets.

Summary of Investments by Sector**Excluding Collateral for Securities Loaned**

| | % of Investments | Value |
|------------------------|-------------------------|--------------|
| Consumer Discretionary | 9.6 % | \$8,402,402 |
| Energy | 3.0 | 2,647,779 |
| Industrials | 48.1 | 41,984,563 |
| Information Technology | 27.3 | 23,862,708 |
| Utilities | 11.9 | 10,351,126 |
| Money Market Fund | 0.1 | 45,779 |
| | 100.0% | \$87,294,357 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|--------------|
| Common Stocks | | | | |
| Austria | \$— | \$1,170,043 | \$ — | \$1,170,043 |
| Brazil | 1,867,590 | — | — | 1,867,590 |
| Canada | 2,267,722 | — | — | 2,267,722 |
| China / Hong Kong | 621,332 | 6,776,010 | — | 7,397,342 |
| Denmark | — | 9,387,842 | — | 9,387,842 |
| Japan | — | 4,073,166 | — | 4,073,166 |
| Philippines | 1,023,265 | — | — | 1,023,265 |
| Spain | 1,473,081 | 3,657,664 | — | 5,130,745 |
| Sweden | — | 4,664,877 | — | 4,664,877 |
| United States | 50,265,986 | — | — | 50,265,986 |

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| | | | | |
|-----------------------|--------------|--------------|------|---------------|
| Money Market Fund | 45,779 | — | — | 45,779 |
| Repurchase Agreements | — | 20,539,461 | — | 20,539,461 |
| Total | \$57,564,755 | \$50,269,063 | \$ — | \$107,833,818 |

During the year ended December 31, 2017, transfers of securities from Level 2 to Level 1 were \$1,234,723. 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

VANECK VECTORS GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|------------------------------|---------------------------------------|----------------|
| COMMON STOCKS: 100.0% | | |
| Australia: 15.0% | | |
| 76,222,316 | Evolution Mining Ltd. # | \$ 158,225,780 |
| 26,576,668 | Independence Group NL † # | 98,304,801 |
| 25,738,275 | Newcrest Mining Ltd. # | 459,308,127 |
| 27,320,714 | Northern Star Resources Ltd. # | 130,392,486 |
| 27,857,727 | OceanaGold Corp. (CAD) | 71,814,883 |
| 22,693,685 | Regis Resources Ltd. # | 76,303,131 |
| 33,381,569 | Resolute Mining Ltd. # | 29,768,133 |
| 36,817,900 | Saracen Mineral Holdings Ltd. * # | 48,685,079 |
| 22,526,552 | St. Barbara Ltd. # | 67,248,328 |
| | | 1,140,050,748 |
| Canada: 52.1% | | |
| 8,149,333 | Agnico-Eagle Mines Ltd. (USD) | 376,336,198 |
| 12,062,729 | Alamos Gold, Inc. (USD) † | 78,528,366 |
| 44,321,184 | B2Gold Corp. (USD) * † | 137,395,670 |
| 39,189,881 | Barrick Gold Corp. (USD) | 567,077,578 |
| 13,193,635 | Centerra Gold, Inc. * | 67,813,567 |
| 7,912,960 | Detour Gold Corp. * | 93,342,551 |
| 35,964,640 | Eldorado Gold Corp. (USD) | 51,429,435 |
| 7,505,149 | First Majestic Silver Corp. (USD) * † | 50,584,704 |
| 7,222,680 | Fortuna Silver Mines, Inc. * | 37,815,380 |
| 6,233,195 | Franco-Nevada Corp. (USD) † | 498,343,940 |
| 29,190,823 | Goldcorp, Inc. (USD) | 372,766,810 |
| 7,837,654 | Guyana Goldfields, Inc. * | 31,777,232 |
| 21,048,830 | IAMGOLD Corp. (USD) * | 122,714,679 |
| 56,482,522 | Kinross Gold Corp. (USD) * | 244,004,495 |
| 9,374,981 | Kirkland Lake Gold Ltd. | 144,184,432 |
| 15,082,095 | McEwen Mining, Inc. (USD) † | 34,387,177 |
| 26,068,693 | New Gold, Inc. (USD) * † | 85,766,000 |
| 7,109,776 | Osisko Gold Royalties Ltd. (USD) † | 82,189,010 |
| 6,937,684 | Pan American Silver Corp. (USD) † | 107,950,363 |
| 8,212,300 | Pretium Resources, Inc. (USD) * † | 93,702,343 |
| 8,261,685 | Sandstorm Gold Ltd. (USD) * † | 41,225,808 |
| 14,715,111 | Semafo, Inc. * | 41,927,408 |
| 5,416,259 | SSR Mining, Inc. (USD) * | 47,608,917 |
| 3,614,401 | Torex Gold Resources, Inc. * | 34,414,625 |
| 16,632,653 | Wheaton Precious Metals Corp. (USD) | 368,080,611 |
| 42,950,749 | Yamana Gold, Inc. (USD) † | 134,006,337 |
| | | 3,945,373,636 |

China / Hong Kong: 1.8%

| | | |
|-------------|--------------------------------------|-------------|
| 47,436,500 | Zhaojin Mining Industry Co. Ltd. † # | 36,764,832 |
| 259,814,000 | Zijin Mining Group Ltd. # | 98,025,719 |
| | | 134,790,551 |

Monaco: 1.3%

| | | |
|-----------|--------------------------------|------------|
| 4,794,021 | Endeavour Mining Corp. (CAD) * | 98,065,173 |
|-----------|--------------------------------|------------|

Peru: 2.3%

| | | |
|------------|------------------------------------|-------------|
| 12,451,121 | Cia de Minas Buenaventura SA (ADR) | 175,311,784 |
|------------|------------------------------------|-------------|

South Africa: 6.8%

| | | |
|------------|--------------------------------------|-------------|
| 18,555,511 | AngloGold Ashanti Ltd. (ADR) | 189,080,657 |
| 37,211,379 | Gold Fields Ltd. (ADR) † | 160,008,930 |
| 20,142,895 | Harmony Gold Mining Co. Ltd. (USD) † | 37,667,214 |
| 25,048,347 | Sibanye Gold Ltd. (ADR) † | 126,494,152 |
| | | 513,250,953 |

**Number
of Shares****Value****United Kingdom: 5.9%**

| | | |
|------------|---------------------------------|----------------|
| 52,184,631 | Cenatamin Plc # | \$ 111,364,297 |
| 3,426,456 | Randgold Resources Ltd. (ADR) † | 338,842,234 |
| | | 450,206,531 |

United States: 14.8%

| | | |
|------------|-----------------------|---------------|
| 8,408,397 | Coeur Mining, Inc. * | 63,062,977 |
| 18,073,502 | Hecla Mining Co. | 71,751,803 |
| 17,923,457 | Newmont Mining Corp. | 672,488,107 |
| 2,959,839 | Royal Gold, Inc. | 243,061,979 |
| 14,167,328 | Tahoe Resources, Inc. | 67,861,501 |
| | | 1,118,226,367 |

Total Common Stocks

(Cost: \$8,410,270,744)

7,575,275,743

MONEY MARKET FUND: 0.1%

(Cost: \$2,972,013)

| | | |
|-----------|--|-----------|
| 2,972,013 | Dreyfus Government Cash Management Fund – Institutional Shares | 2,972,013 |
|-----------|--|-----------|

Total Investments Before Collateral**for Securities Loaned: 100.1%**

(Cost: \$8,413,242,757)

7,578,247,756

**Principal
Amount****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:****1.8%****Repurchase Agreements: 1.8%**

| | | |
|--------------|---|------------|
| \$33,192,201 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$33,197,401; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$33,856,045 including accrued interest) | 33,192,201 |
| 33,192,201 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$33,197,475; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$33,856,046 including accrued interest) | 33,192,201 |
| 33,192,201 | | 33,192,201 |

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Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$33,197,290; (collateralized by various U.S. government and agency obligations, 0.00% to 0.38%, due 5/15/18 to 8/15/46, valued at \$33,856,327 including accrued interest)

See Notes to Financial Statements

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VANECK VECTORS GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--|---|------------------------|
| Repurchase Agreements: (continued) | | |
| \$6,983,040 | Repurchase agreement dated 12/29/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.40%, due 1/2/18, proceeds \$6,984,126; (collateralized by various U.S. government and agency obligations, 1.88% to 2.75%, due 7/31/22 to 8/15/42, valued at \$7,122,702 including accrued interest) | \$6,983,040 |
| 33,192,201 | Repurchase agreement dated 12/29/17 with Nomura Securities International, Inc., 1.42%, due 1/2/18, proceeds \$33,197,438; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 4/5/18 to 11/20/67, valued at \$33,856,045 including accrued interest) | 33,192,201 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 139,751,844 |
| (Cost: \$139,751,844) | | |
| Total Investments: 101.9% | | 7,717,999,600 |
| (Cost: \$8,552,994,601) | | |
| Liabilities in excess of other assets: (1.9)% | | (143,414,480) |
| NET ASSETS: 100.0% | | \$7,574,585,120 |

Definitions:

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$131,375,194.

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 \$1,314,390,713 which represents 17.4% of net assets.

Summary of Investments by Sector**Excluding Collateral for Securities Loaned**

| | % of Investments | Value |
|-----------------------------|------------------|-----------------|
| Diversified Metals & Mining | 1.3 % | \$98,304,801 |
| Gold | 89.5 | 6,777,725,104 |
| Silver | 9.2 | 699,245,838 |
| Money Market Fund | 0.0 | 2,972,013 |
| | 100.0% | \$7,578,247,756 |

See Notes to Financial Statements

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A summary of the Fund's transactions in securities of affiliates for the period ended December 31, 2017 is set forth below:

| Affiliates | Value 12/31/16 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Net Change in Unrealized Appreciation (Depreciation) | Value 12/31/17 |
|------------------------------------|-------------------|---------------|-------------------|-------------------------|--------------------|--|-------------------|
| Agnico-Eagle Mines Ltd. | \$533,593,494 | \$264,981,707 | \$(469,119,245) | \$72,448,283 | \$4,382,492 | \$(25,568,041) | \$(a) |
| Alamos Gold, Inc. | 107,701,354 | 60,934,321 | (83,147,251) | 3,371,278 | 299,700 | (10,331,336) | (a) |
| AngloGold Ashanti Ltd. | 253,959,846 | 145,404,347 | (209,482,565) | (17,446,604) | 2,578,393 | 16,645,633 | (a) |
| Asanko Gold, Inc. | 36,415,313 | 1,742,771 | (19,306,601) | (31,487,317) | — | 12,635,835 | — |
| B2Gold Corp. | 133,557,639 | 88,574,587 | (114,511,723) | 27,312,708 | — | 2,462,460 | (a) |
| Barrick Gold Corp. | 1,050,349,548 | 506,290,421 | (917,318,415) | (38,991,390) | 6,573,125 | (33,252,586) | (a) |
| Cenatamin Plc | 115,288,924 | 79,408,857 | (116,166,242) | 55,076,447 | 11,219,035 | (22,243,688) | (a) |
| Centerra Gold, Inc. | 80,535,447 | 29,601,206 | (50,734,902) | 4,111,721 | — | 4,300,096 | (a) |
| Cia de Minas Buenaventura SA | 183,326,903 | 119,515,857 | (161,083,576) | 7,004,928 | 1,444,451 | 26,547,672 | (a) |
| Coeur Mining, Inc. | 100,773,949 | 51,654,228 | (76,446,163) | (3,839,865) | — | (9,079,172) | (a) |
| Detour Gold Corp. | 140,388,737 | 72,066,241 | (101,554,772) | 6,381,727 | — | (23,939,383) | (a) |
| Eldorado Gold Corp. | 136,051,710 | 71,063,358 | (95,266,509) | (18,206,417) | 681,022 | (42,212,707) | (a) |
| Endeavour Mining Corp. | 82,358,502 | 64,145,248 | (72,990,273) | 5,295,792 | — | 19,255,904 | (a) |
| Evolution Mining Ltd. | 148,606,232 | 99,939,710 | (143,454,036) | 56,038,097 | 3,301,952 | (2,904,223) | (a) |
| First Majestic Silver Corp. | 73,933,380 | 44,229,770 | (61,550,269) | 5,366,392 | — | (11,394,567) | (a) |
| Fortuna Silver Mines, Inc. | 48,666,731 | 17,764,785 | (23,237,586) | (7,377,808) | — | 1,999,258 | (a) |
| Franco-Nevada Corp. | 597,508,567 | 335,669,928 | (603,861,107) | 97,295,849 | 7,668,060 | 71,730,704 | (a) |
| Gold Fields Ltd. | 145,804,659 | 102,972,690 | (145,263,512) | (8,551,249) | 3,454,529 | 65,046,341 | (a) |
| Goldcorp, Inc. | 654,777,998 | 308,110,898 | (552,649,773) | (142,662,004) | 3,228,372 | 105,189,691 | (a) |
| | 45,967,851 | 12,441,658 | (22,048,657) | (7,738,190) | — | 3,154,569 | (a) |

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| | | | | | | | | |
|-------------------------------|---------------|-------------|----------------|---------------|-----------|---------------|-----|--|
| Guyana Goldfields, Inc. | | | | | | | | |
| Harmony Gold Mining Co. Ltd. | 57,307,795 | 32,109,851 | (42,380,341) | (12,936,014) | 1,608,366 | 3,565,922 | (a) | |
| Hecla Mining Co. | 122,130,352 | 69,803,876 | (98,326,702) | 29,596,028 | 204,113 | (51,451,750) | (a) | |
| IAMGOLD Corp. | 102,303,979 | 59,858,476 | (83,476,245) | 22,564,270 | — | 21,464,199 | (a) | |
| Independence Group NL | 106,473,786 | 58,166,632 | (73,907,259) | 3,023,587 | 482,479 | 4,548,055 | (a) | |
| Kinross Gold Corp. | 228,303,557 | 165,537,677 | (236,740,913) | 14,705,209 | — | 72,198,964 | (a) | |
| Kirkland Lake Gold Ltd. | 62,873,576 | 43,113,708 | (61,327,854) | 20,718,887 | 292,535 | 78,806,116 | (a) | |
| Klondex Mines Ltd. | 41,115,329 | 11,687,587 | (33,296,991) | (25,780,801) | — | 6,274,876 | — | |
| McEwen Mining, Inc. | 51,393,615 | 14,736,906 | (23,215,739) | (4,376,453) | — | (4,151,151) | (a) | |
| New Gold, Inc. | 105,902,685 | 64,245,249 | (76,523,038) | (9,137,180) | — | 1,278,284 | (a) | |
| Newcrest Mining Ltd. | 622,167,668 | 322,902,998 | (609,017,477) | 105,356,241 | 5,666,537 | 17,898,697 | (a) | |
| Newmont Mining Corp. | 1,019,838,842 | 475,847,704 | (876,766,294) | 60,335,646 | 6,078,049 | (6,767,792) | (a) | |
| Northern Star Resources Ltd. | 90,809,629 | 73,901,362 | (102,985,310) | 45,407,964 | 2,189,774 | 23,258,841 | (a) | |
| OceanaGold Corp. | 105,042,581 | 62,251,420 | (88,799,926) | 21,389,448 | 654,398 | (28,068,639) | (a) | |
| Osisko Gold Royalties Ltd. | 61,066,716 | 56,677,178 | (43,053,139) | (277,325) | 894,646 | 7,775,581 | (a) | |
| Pan American Silver Corp. | 135,277,377 | 88,807,558 | (121,494,229) | 26,191,060 | 781,109 | (20,831,404) | (a) | |
| Randgold Resources Ltd. | 421,909,576 | 201,445,582 | (390,495,015) | 9,890,983 | 5,911,302 | 96,091,107 | (a) | |
| Regis Resources Ltd. | 62,328,824 | 28,056,333 | (45,691,114) | 9,887,880 | 3,000,145 | 21,721,207 | (a) | |
| Resolute Mining Ltd. | 39,662,865 | 23,980,081 | (31,677,784) | (8,112,004) | 475,311 | 5,914,975 | (a) | |
| Royal Gold, Inc. | 245,387,048 | 168,899,012 | (242,264,151) | 30,758,509 | 3,403,589 | 40,281,561 | (a) | |
| Sandstorm Gold Ltd. | 35,009,192 | 18,233,443 | (19,054,608) | (3,853,291) | — | 10,891,072 | (a) | |
| Saracen Mineral Holdings Ltd. | 33,496,978 | 16,271,463 | (24,822,872) | (1,092,307) | — | 24,831,817 | (a) | |
| Semafo, Inc. | 63,128,790 | 29,425,358 | (35,431,242) | (14,050,492) | — | (1,145,005) | (a) | |
| Sibanye Gold Ltd. | 96,150,225 | 141,901,260 | (115,572,695) | (3,800,959) | 2,774,904 | 7,816,322 | (a) | |
| | 62,798,611 | 19,509,934 | (34,905,665) | (4,261,128) | — | 4,467,165 | (a) | |

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| | | | | | | | | |
|----------------------------------|-----------------|-----------------|-------------------|---------------|--------------|---------------|-----|--|
| SSR Mining, Inc. | | | | | | | | |
| St. Barbara Ltd. | 42,513,293 | 25,418,332 | (40,188,581) | 3,781,135 | 1,021,875 | 35,724,150 | (a) | |
| Tahoe Resources, Inc. | 172,776,120 | 73,851,275 | (109,673,833) | (29,985,224) | 2,554,364 | (39,106,837) | (a) | |
| Torex Gold Resources, Inc. | 72,804,842 | 45,285,765 | (62,622,126) | 1,049,519 | — | (22,103,375) | (a) | |
| Wheaton Precious Metals Corp. | 446,884,776 | 242,545,646 | (376,664,349) | (20,784,289) | 6,718,369 | 76,098,826 | (a) | |
| Yamana Gold, Inc. | 157,003,726 | 101,092,759 | (132,735,489) | (57,623,827) | 983,939 | 66,269,168 | (a) | |
| Zhaojin Mining Industry Co. Ltd. | 43,635,481 | 33,485,330 | (36,502,238) | 2,009,735 | 267,610 | (5,863,477) | (a) | |
| Zijin Mining Group Ltd. | 107,864,749 | 69,331,920 | (94,652,059) | 15,100,790 | 2,374,668 | 380,319 | (a) | |
| | \$9,684,929,367 | \$5,314,894,263 | \$(8,403,458,455) | \$289,097,975 | \$93,169,213 | \$596,110,254 | \$— | |

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

See Notes to Financial Statements

VANECK VECTORS GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|--|--|------------------------|
| Common Stocks | | | | |
| Australia | \$71,814,883 | \$1,068,235,865 | \$ — | \$1,140,050,748 |
| Canada | 3,945,373,636 | — | — | 3,945,373,636 |
| China/Hong Kong | — | 134,790,551 | — | 134,790,551 |
| Monaco | 98,065,173 | — | — | 98,065,173 |
| Peru | 175,311,784 | — | — | 175,311,784 |
| South Africa | 513,250,953 | — | — | 513,250,953 |
| United Kingdom | 338,842,234 | 111,364,297 | — | 450,206,531 |
| United States | 1,118,226,367 | — | — | 1,118,226,367 |
| Money Market Fund | 2,972,013 | — | — | 2,972,013 |
| Repurchase Agreements | — | 139,751,844 | — | 139,751,844 |
| Total | \$6,263,857,043 | \$1,454,142,557 | \$ — | \$7,717,999,600 |

There were no transfers between levels during the year ended December 31, 2017.

See Notes to Financial Statements

VANECK VECTORS JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|-----------------------------|---|-------------|
| COMMON STOCKS: 99.8% | | |
| Australia: 18.2% | | |
| 57,221,069 | Beadell Resources Ltd. * † # | \$8,072,095 |
| 86,788,936 | Evolution Mining Ltd. ‡ # | 180,160,455 |
| 35,345,976 | Northern Star Resources Ltd. ‡ # | 168,694,335 |
| 38,547,710 | OceanaGold Corp. (CAD) ‡ | 99,372,763 |
| 64,753,805 | Perseus Mining Ltd. ‡ * # | 19,003,941 |
| 37,313,427 | Ramelius Resources Ltd. ‡ * † # | 11,241,363 |
| 36,918,448 | Regis Resources Ltd. ‡ # | 124,131,148 |
| 35,001,964 | Resolute Mining Ltd. † # | 31,213,126 |
| 54,248,773 | Saracen Mineral Holdings Ltd. ‡ * # | 71,734,287 |
| 35,679,974 | Silver Lake Resources Ltd. ‡ * † # | 10,625,961 |
| 32,721,127 | St. Barbara Ltd. ‡ # | 97,682,108 |
| 17,316,183 | Westgold Resources Ltd. ‡ * † # | 23,954,960 |
| | | 845,886,542 |
| Canada: 54.7% | | |
| 21,532,343 | Alamos Gold, Inc. (USD) ‡ | 140,175,553 |
| 12,548,805 | Argonaut Gold, Inc. ‡ * † | 24,036,978 |
| 12,915,717 | Asanko Gold, Inc. (USD) ‡ * † | 9,119,788 |
| 51,809,235 | B2Gold Corp. (USD) ‡ * | 160,608,628 |
| 10,449,072 | Centerra Gold, Inc. * | 53,706,871 |
| 9,497,739 | Continental Gold, Inc. ‡ * † | 25,621,420 |
| 10,956,456 | Detour Gold Corp. ‡ * | 129,244,120 |
| 8,423,420 | Dundee Precious Metals, Inc. * † | 20,168,610 |
| 54,930,248 | Eldorado Gold Corp. (USD) ‡ | 78,550,255 |
| 9,753,606 | Endeavour Silver Corp. (USD) ‡ * † | 23,311,118 |
| 12,002,376 | First Majestic Silver Corp. (USD) ‡ * † | 80,896,014 |
| 42,242,479 | First Mining Finance Corp. ‡ * † | 20,902,939 |
| 10,654,032 | Fortuna Silver Mines, Inc. (USD) ‡ * † | 55,614,047 |
| 11,592,501 | Gold Standard Ventures Corp. (USD) * † | 20,286,877 |
| 27,258,141 | Golden Star Resources Ltd. (USD) ‡ * | 24,259,745 |
| 12,880,447 | Great Panther Silver Ltd. (USD) ‡ * † | 16,615,777 |
| 9,576,635 | Guyana Goldfields, Inc. ‡ * | 38,827,811 |
| 29,509,402 | IAMGOLD Corp. (USD) ‡ * | 172,039,814 |
| 12,128,912 | Kirkland Lake Gold Ltd. ‡ | 186,539,075 |
| 8,186,167 | Klondex Mines Ltd. (USD) * † | 21,365,896 |
| 4,208,625 | MAG Silver Corp. (USD) * † | 52,018,605 |
| 17,886,454 | McEwen Mining, Inc. (USD) ‡ † | 40,781,115 |
| 40,932,409 | New Gold, Inc. (USD) ‡ * | 134,667,626 |
| 15,459,338 | Novagold Resources, Inc. (USD) † | 60,755,198 |

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| | | |
|--------------------------------|---|---------------|
| 7,156,848 | Osisko Gold Royalties Ltd. (USD) | 82,733,163 |
| 8,426,194 | Osisko Mining, Inc. * | 22,798,035 |
| 10,222,836 | Pan American Silver Corp. (USD) ‡ | 159,067,328 |
| 11,023,882 | Premier Gold Mines Ltd. ‡ * † | 31,674,029 |
| 10,364,369 | Pretium Resources, Inc. (USD) ‡ * † | 118,257,450 |
| 12,766,819 | Sandstorm Gold Ltd. (USD) ‡ * † | 63,706,427 |
| 3,414,366 | Seabridge Gold, Inc. (USD) ‡ * † | 38,582,336 |
| 19,569,493 | Semafo, Inc. ‡ * | 55,758,881 |
| 12,867,833 | Silvercorp Metals, Inc. ‡ † | 33,685,696 |
| 8,680,788 | SSR Mining, Inc. (USD) ‡ * | 76,304,127 |
| 1,694,754 | Sulliden Mining Capital, Inc. * | 574,860 |
| 6,727,212 | Teranga Gold Corp. ‡ * † | 16,053,605 |
| 3,769,460 | Torex Gold Resources, Inc. * | 35,891,023 |
| 8,499,792 | Wesdome Gold Mines Ltd. ‡ * † | 14,313,868 |
| 63,287,287 | Yamana Gold, Inc. (USD) ‡ | 197,456,335 |
| | | 2,536,971,043 |
| Number of Shares | | Value |
| China / Hong Kong: 1.8% | | |
| 16,454,522 | China Gold International Resources Corp. Ltd. (CAD) * † | \$30,861,668 |
| 825,748,000 | Munshun Capital Group Ltd. ‡ * † | 6,654,743 |
| 19,287,400 | Real Gold Mining Ltd. * # § | 338,263 |
| 58,069,000 | Zhaojin Mining Industry Co. Ltd. ‡ † # | 45,005,365 |
| | | 82,860,039 |
| Monaco: 2.1% | | |
| 4,823,270 | Endeavour Mining Corp. (CAD) * | 98,663,482 |
| Peru: 1.4% | | |
| 18,164,604 | Hochschild Mining Plc (GBP) # | 64,679,539 |
| South Africa: 9.4% | | |
| 2,984,672 | DRDGOLD Ltd. (ADR) ‡ † | 9,730,031 |
| 48,141,952 | Gold Fields Ltd. (ADR) ‡ † | 207,010,394 |
| 28,955,338 | Harmony Gold Mining Co. Ltd. (USD) ‡ | 54,146,482 |
| 32,213,124 | Sibanye Gold Ltd. (ADR) ‡ † | 162,676,276 |
| | | 433,563,183 |
| Turkey: 0.8% | | |
| 3,723,554 | Koza Altin Isletmeleri AS * † # | 37,486,048 |
| United Kingdom: 4.5% | | |
| 8,677,891 | African Barrick Gold Ltd. # | 23,098,344 |
| 69,389,103 | Cenatamin Plc ‡ # | 148,079,397 |
| 15,087,634 | Highland Gold Mining Ltd. # | 34,834,130 |
| 38,603,767 | Patagonia Gold Plc | 613,600 |
| | | 206,625,471 |
| United States: 6.9% | | |
| 22,423,155 | Alacer Gold Corp. (CAD) ‡ * | 39,908,724 |
| 10,274,185 | Coeur Mining, Inc. ‡ * † | 77,056,387 |
| 4,074,712 | Gold Resource Corp. ‡ | 17,928,733 |
| 22,083,538 | Hecla Mining Co. ‡ † | 87,671,646 |
| 20,365,234 | Tahoe Resources, Inc. ‡ | 97,549,471 |
| | | 320,114,961 |
| | | 4,626,850,308 |

Total Common Stocks

(Cost: \$4,361,816,028)

MONEY MARKET FUND: 0.2%

(Cost: \$8,880,314)

8,880,314 Dreyfus Government Cash Management Fund — Institutional Shares 8,880,314

Total Investments Before Collateral for Securities Loaned: 100.0%

4,635,730,622

(Cost: \$4,370,696,342)

See Notes to Financial Statements

VANECK VECTORS JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--|---|-----------------|
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 4.5% | | |
| Repurchase Agreements: 4.5% | | |
| \$48,926,057 | Repurchase agreement dated 12/29/17 with Barclays Capital, Inc., 1.37%, due 1/2/18, proceeds \$48,933,505; (collateralized by various U.S. government and agency obligations, 0.00% to 2.25%, due 5/15/20 to 8/15/47, valued at \$49,904,580 including accrued interest) | \$48,926,057 |
| 48,916,896 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$48,924,560; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$49,895,234 including accrued interest) | 48,916,896 |
| 9,450,054 | Repurchase agreement dated 12/29/17 with Credit Agricole CIB, 1.38%, due 1/2/18, proceeds \$9,451,503; (collateralized by various U.S. government and agency obligations, 0.13% to 5.38%, due 7/15/26 to 2/15/31, valued at \$9,639,057 including accrued interest) | 9,450,054 |
| 48,916,896 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$48,924,668; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$49,895,235 including accrued interest) | 48,916,896 |
| Principal Amount | | Value |
| Repurchase Agreements: (continued) | | |
| \$2,577,188 | Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$2,577,583; (collateralized by various U.S. government and agency obligations, 0.00% to 0.38%, due 5/15/18 to 8/15/46, valued at \$2,628,754 including accrued interest) | \$2,577,188 |
| 47,171,027 | Repurchase agreement dated 12/29/17 with RBC Capital Markets LLC, 1.37%, due 1/2/18, proceeds \$47,178,207; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 1/4/18 to 9/9/49, valued at \$48,114,464 including accrued interest) | 47,171,027 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 205,958,118 |
| (Cost: \$205,958,118) | | |
| Total Investments: 104.5% | | 4,841,688,740 |
| (Cost: \$4,576,654,460) | | |
| Liabilities in excess of other assets: (4.5)% | | (207,193,313) |
| NET ASSETS: 100.0% | | \$4,634,495,427 |

Definitions:

ADR American Depositary Receipt

CAD Canadian Dollar

GBP British Pound

USD United States Dollar

Footnotes:

‡ 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 \$192,212,461.

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 \$1,100,034,865 which represents 23.7% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$338,263 which represents 0.0% of net assets. Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

See Notes to Financial Statements

**Summary of Investments by Sector
Excluding Collateral for Securities Loaned**

| | % of Investments | Value |
|----------------------------|-------------------------|-----------------|
| Gold | 84.4 % | \$3,912,405,769 |
| Precious Metals & Minerals | 1.4 | 63,828,382 |
| Silver | 14.0 | 650,616,157 |
| Money Market Fund | 0.2 | 8,880,314 |
| | 100.0% | \$4,635,730,622 |

A summary of the Fund's transactions in securities of affiliates for the period ended December 31, 2017 is set forth below:

| Affiliates | Value 12/31/16 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Net Change in Unrealized Appreciation (Depreciation) | Value 12/31/17 | |
|---|-------------------|--------------|-------------------|-------------------------|--------------------|---|-------------------|-----|
| Alacer Gold Corp. | \$51,234,537 | \$52,019,199 | \$(57,078,801) | \$(19,926,407) | \$— | \$13,660,197 | \$39,908,724 | |
| Alamos Gold, Inc. | 189,253,976 | 194,109,653 | (216,030,432) | (18,557,755) | 537,589 | (8,599,888) | 140,175,553 | |
| Argonaut Gold, Inc. | 27,022,343 | 28,539,796 | (31,718,826) | (14,474,424) | — | 14,668,089 | 24,036,977 | |
| Asanko Gold, Inc. | 69,249,220 | 21,724,355 | (29,725,320) | (32,692,542) | — | (19,435,924) | 9,119,788 | |
| B2Gold Corp. | 121,435,546 | 238,450,370 | (202,119,744) | 273,645 | — | 2,568,811 | 160,608,629 | |
| Beadell Resources Ltd. | 20,287,324 | 23,388,004 | (26,385,314) | (12,565,806) | — | 3,347,886 | — | (a) |
| Cenatamin Plc | — | 157,702,658 | (12,496,234) | (572,320) | 1,521,707 | 3,445,293 | 148,079,397 | |
| Centerra Gold, Inc. | 114,376,806 | 33,695,301 | (104,239,898) | (5,857,371) | — | 15,732,033 | — | (a) |
| China Gold International Resources Corp. Ltd. | 42,366,409 | 39,232,139 | (48,221,481) | (18,008,819) | — | 15,493,421 | — | (a) |
| Coeur Mining, Inc. | — | 95,831,576 | (9,219,292) | (746,154) | — | (8,809,744) | 77,056,387 | |
| Continental Gold, Inc. | 40,891,721 | 37,000,817 | (37,655,831) | (1,125,337) | — | (13,489,949) | 25,621,420 | |
| Detour Gold Corp. | — | 140,128,193 | (10,456,517) | 243,536 | — | (671,092) | 129,244,120 | |
| | 29,801,363 | 19,835,663 | (23,430,793) | (8,934,350) | 102,286 | (7,541,852) | 9,730,031 | |

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| | | | | | | | | |
|------------------------------|-------------|-------------|---------------|--------------|-----------|---------------|-------------|-----|
| DRDGOLD Ltd. | | | | | | | | |
| Dundee Precious Metals, Inc. | 21,032,717 | 20,693,387 | (24,751,455) | (7,713,979) | — | 10,907,939 | — | (a) |
| Eldorado Gold Corp. | — | 133,835,069 | (7,154,665) | (1,539,012) | — | (46,591,137) | 78,550,255 | |
| Endeavour Mining Corp. | 107,053,281 | 96,761,793 | (125,675,926) | 22,063,843 | — | (1,539,508) | — | (a) |
| Endeavour Silver Corp. | 53,331,347 | 38,977,201 | (47,727,352) | (18,031,282) | — | (3,238,794) | 23,311,118 | |
| Evolution Mining Ltd. | — | 176,616,487 | (16,887,052) | 382,929 | 1,875,881 | 20,048,091 | 180,160,455 | |
| First Majestic Silver Corp. | — | 105,156,984 | (12,844,089) | (1,559,563) | — | (9,857,318) | 80,896,014 | |
| First Mining Finance Corp. | 36,843,869 | 36,268,951 | (34,676,920) | (12,746,419) | — | (4,786,541) | 20,902,939 | |
| Fortuna Silver Mines, Inc. | 90,047,705 | 52,774,211 | (68,002,663) | (23,849,704) | — | 4,644,499 | 55,614,047 | |
| Gold Fields Ltd. | — | 196,332,541 | (28,669,309) | 3,536,561 | 1,339,219 | 35,810,602 | 207,010,394 | |
| Gold Resource Corp. | 29,686,049 | 13,584,023 | (20,599,835) | (8,264,962) | 112,474 | 3,523,457 | 17,928,733 | |
| Golden Star Resources Ltd. | 32,002,055 | 27,012,570 | (32,784,197) | (5,406,896) | — | 3,436,213 | 24,259,745 | |
| Great Panther Silver Ltd. | 39,198,734 | 22,580,338 | (31,377,541) | (7,083,365) | — | (6,702,389) | 16,615,777 | |
| Guyana Goldfields, Inc. | 85,201,458 | 32,593,259 | (69,570,059) | (21,739,220) | — | 12,342,373 | 38,827,811 | |
| Harmony Gold Mining Co. Ltd. | 75,871,718 | 75,126,885 | (74,998,529) | (25,837,818) | 2,505,559 | 3,984,226 | 54,146,482 | |
| Hecla Mining Co. | — | 123,621,263 | (10,504,908) | (2,124,761) | — | (23,319,947) | 87,671,646 | |
| IAMGOLD Corp. | 209,321,820 | 72,159,359 | (173,550,269) | 42,833,346 | — | 21,275,558 | 172,039,814 | |
| Kirkland Lake Gold Ltd. | 115,729,975 | 87,423,034 | (166,791,210) | 11,727,073 | 380,672 | 138,450,203 | 186,539,075 | |
| Klondex Mines Ltd. | 62,226,059 | 22,815,636 | (35,465,473) | (12,991,402) | — | (15,218,925) | — | (a) |
| MAG Silver Corp. | 70,702,785 | 65,201,320 | (86,795,741) | 369,050 | — | 2,541,192 | — | (a) |
| | 74,227,369 | 24,891,084 | (43,831,387) | (8,381,560) | — | (6,124,391) | 40,781,115 | |

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| | | | | | | | | |
|------------------------------|-------------|-------------|---------------|--------------|-----------|---------------|-------------|-----|
| McEwen Mining, Inc. | | | | | | | | |
| Munsun Capital Group Ltd. | 30,577,004 | 15,258,956 | (19,261,201) | (12,427,427) | — | (7,492,588) | 6,654,743 | |
| New Gold, Inc. | — | 145,720,603 | (21,862,334) | (1,526,015) | — | 12,335,371 | 134,667,626 | |
| Northern Star Resources Ltd. | — | 150,999,714 | (20,548,421) | 1,286,058 | 1,598,589 | 36,956,985 | 168,694,335 | |
| Novagold Resources, Inc. | 107,701,628 | 90,219,397 | (110,968,878) | (14,132,011) | — | (12,064,938) | — | (a) |
| OceanaGold Corp. | — | 138,004,263 | (15,045,902) | (2,831,798) | 412,533 | (20,753,801) | 99,372,763 | |
| Osisko Gold Royalties Ltd. | 107,836,446 | 74,124,204 | (118,995,844) | (8,702,653) | 1,149,350 | 28,471,010 | — | (a) |
| Pan American Silver Corp. | — | 194,302,297 | (27,872,028) | 128,329 | 500,772 | (7,491,270) | 159,067,328 | |
| Perseus Mining Ltd. | 27,358,990 | 20,610,735 | (31,935,521) | (3,524,992) | — | 6,494,729 | 19,003,941 | |
| Premier Gold Mines Ltd. | 33,298,482 | 35,014,233 | (45,343,835) | (6,211,290) | — | 14,916,439 | 31,674,029 | |
| Pretium Resources, Inc. | 136,668,525 | 106,928,262 | (160,024,001) | 19,736,206 | — | 14,948,457 | 118,257,450 | |
| Primero Mining Corp. | 13,872,230 | 6,722,950 | (8,212,869) | (31,086,654) | — | 18,704,343 | — | |
| Ramelius Resources Ltd. | 26,679,409 | 16,550,286 | (26,617,222) | (2,696,684) | — | (2,674,426) | 11,241,363 | |
| Regis Resources Ltd. | 124,528,501 | 54,460,695 | (111,945,698) | 8,819,079 | 5,422,457 | 48,268,572 | 124,131,148 | |
| Resolute Mining Ltd. | 44,872,755 | 49,353,565 | (57,332,500) | (57,236) | 590,215 | (5,623,459) | — | (a) |
| Richmont Mines, Inc. | 40,661,504 | 37,971,520 | (88,901,837) | (10,994,051) | — | 21,262,864 | — | |

See Notes to Financial Statements

VANECK VECTORS JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

| Affiliates (continued) | Value 12/31/16 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Net Change in Unrealized Appreciation (Depreciation) | Value 12/31/17 |
|---|-------------------|--------------|-------------------|-------------------------|--------------------|---|-------------------|
| Sandstorm Gold Ltd. | \$64,889,421 | \$45,109,072 | \$(50,653,778) | \$(19,930,951) | \$— | \$24,292,664 | \$63,706,421 |
| Saracen Mineral Holdings Ltd. | 61,280,500 | 36,579,742 | (64,134,783) | 4,108,017 | — | 33,900,811 | 71,734,289 |
| Seabridge Gold, Inc. | 31,938,652 | 54,429,837 | (57,287,529) | 1,717,414 | — | 7,783,962 | 38,582,330 |
| Semafo, Inc. | 97,254,542 | 69,493,334 | (79,774,870) | (37,876,486) | — | 6,662,361 | 55,758,886 |
| Sibanye Gold Ltd. | — | 167,598,319 | (13,881,707) | 1,190,187 | — | 7,769,477 | 162,676,209 |
| Silver Lake Resources Ltd. | 30,579,113 | 20,734,511 | (30,610,298) | (3,148,218) | — | (6,929,148) | 10,625,966 |
| Silvercorp Metals, Inc. SSR | 49,838,985 | 49,630,899 | (72,740,440) | 8,792,961 | 330,329 | (1,836,708) | 33,685,699 |
| Mining, Inc. | 128,492,323 | 36,807,782 | (86,627,353) | (15,697,157) | — | 13,328,531 | 76,304,125 |
| St. Barbara Ltd. | 64,471,468 | 78,122,461 | (104,237,831) | 2,575,349 | 1,219,621 | 56,750,661 | 97,682,100 |
| Tahoe Resources, Inc. | — | 164,722,523 | (6,285,401) | (1,964,480) | 636,588 | (58,923,171) | 97,549,479 |
| Teranga Gold Corp. | 33,537,178 | 24,259,303 | (30,399,054) | (16,641,619) | — | 5,297,797 | 16,053,602 |
| Torex Gold Resources, Inc. | 110,408,426 | 102,807,748 | (145,701,575) | (9,616,457) | — | (22,007,119) | — |
| VanEck Vectors Gold Miners ETF | 160,020,134 | 99,639,439 | (263,828,429) | (30,876,351) | — | 35,045,206 | — |
| Wesdome Gold Mines Ltd. | — | 70,549,708 | (35,520,846) | (12,188,553) | — | (8,526,442) | 14,313,863 |
| Westgold Resources | — | 78,714,698 | (42,200,332) | (6,846,929) | — | (5,712,477) | 23,954,960 |

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| | | | | | | | |
|----------------------------------|-----------------|-----------------|-------------------|-----------------|--------------|---------------|-------------|
| Ltd. | | | | | | | |
| Yamana Gold, Inc. | — | 170,657,538 | (13,233,035) | 695,177 | 872,220 | 39,336,654 | 197,456,3 |
| Zhaojin Mining Industry Co. Ltd. | — | 66,360,042 | (19,224,790) | 294,315 | 41,603 | (2,424,202) | 45,005,36 |
| | \$3,335,162,402 | \$4,978,541,755 | \$(3,902,647,205) | \$(408,936,165) | \$21,149,664 | \$420,019,829 | \$3,926,690 |

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

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Australia | \$99,372,763 | \$746,513,779 | \$ — | \$845,886,542 |
| Canada | 2,536,971,043 | — | — | 2,536,971,043 |
| China / Hong Kong | 37,516,411 | 45,005,365 | 338,263 | 82,860,039 |
| Monaco | 98,663,482 | — | — | 98,663,482 |
| Peru | — | 64,679,539 | — | 64,679,539 |
| South Africa | 433,563,183 | — | — | 433,563,183 |
| Turkey | — | 37,486,048 | — | 37,486,048 |
| United Kingdom | 613,600 | 206,011,871 | — | 206,625,471 |
| United States | 320,114,961 | — | — | 320,114,961 |
| Money Market Fund | 8,880,314 | — | — | 8,880,314 |
| Repurchase Agreements | — | 205,958,118 | — | 205,958,118 |
| Total | \$3,535,695,757 | \$1,305,654,720 | \$ 338,263 | \$4,841,688,740 |

There were no transfers between levels during the year ended December 31, 2017.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended December 31, 2017:

| | |
|---------------------------------|--|
| | Common Stocks China / Hong Kong |
| Balance as of December 31, 2016 | \$1,881,213 |

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| | |
|--|-------------|
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | (1,542,950) |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of December 31, 2017 | \$338,263 |

See Notes to Financial Statements

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VANECK VECTORS NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|------------------------------|---|------------|
| COMMON STOCKS: 100.3% | | |
| Argentina: 0.3% | | |
| 13,584 | Adecoagro SA (USD) * | \$ 140,459 |
| 4,563 | Cresud S.A.C.I.F. y A (ADR) | 100,797 |
| 2,215 | YPF SA (ADR) | 50,746 |
| | | 292,002 |
| Australia: 4.2% | | |
| 50,375 | Alumina Ltd. # | 95,166 |
| 25,306 | Bega Cheese Ltd. # | 142,598 |
| 68,458 | BHP Billiton Ltd. # | 1,576,372 |
| 11,970 | BlueScope Steel Ltd. # | 142,917 |
| 2,997 | Caltex Australia Ltd. # | 79,587 |
| 1,868 | CIMIC Group Ltd. # | 74,893 |
| 15,802 | Elders Ltd. # | 100,901 |
| 62,489 | Evolution Mining Ltd. # | 129,718 |
| 36,314 | Fortescue Metals Group Ltd. # | 137,760 |
| 31,212 | GrainCorp. Ltd. # | 199,318 |
| 8,927 | Iluka Resources Ltd. # | 70,607 |
| 43,300 | MMG Ltd. (HKD) * # | 21,410 |
| 39,110 | Newcrest Mining Ltd. # | 697,931 |
| 15,234 | Oil Search Ltd. # | 92,460 |
| 20,203 | Origin Energy Ltd. * # | 148,351 |
| 20,247 | Santos Ltd. * # | 85,910 |
| 111,309 | South32 Ltd. # | 302,443 |
| 9,682 | Woodside Petroleum Ltd. # | 249,705 |
| | | 4,348,047 |
| Austria: 0.3% | | |
| 1,655 | OMV AG # | 104,801 |
| 1,524 | Verbund - Oesterreichische Elektrizis AG # | 36,757 |
| 2,671 | Voestalpine AG # | 159,593 |
| | | 301,151 |
| Brazil: 1.3% | | |
| 12,750 | Cia de Saneamento Basico do Estado de Sao Paulo (ADR) | 133,237 |
| 14,799 | Cia Siderurgica Nacional SA (ADR) * † | 36,258 |
| 5,450 | Fibria Celulose SA | 78,618 |
| 19,069 | Gerdau SA (ADR) | 70,937 |
| 17,107 | Petroleo Brasileiro SA (ADR) * | 176,031 |
| 6,500 | SLC Agricola SA | 52,261 |
| 66,862 | Vale SA (ADR) | 817,722 |

| | | |
|--------------------------------|--|------------|
| | | 1,365,064 |
| Canada: 11.7% | | |
| 11,839 | Agnico-Eagle Mines Ltd. (USD) | 546,725 |
| 18,894 | Agrium, Inc. (USD) | 2,172,810 |
| 15,322 | Alamos Gold, Inc. | 100,153 |
| 49,793 | B2Gold Corp. * | 154,194 |
| 59,434 | Barrick Gold Corp. (USD) | 860,010 |
| 11,760 | Canadian Natural Resources Ltd. (USD) | 420,067 |
| 1,612 | Canfor Corp. * | 31,881 |
| 10,836 | Centerra Gold, Inc. * | 55,696 |
| 8,901 | Detour Gold Corp. * | 104,998 |
| 17,295 | Enbridge, Inc. (USD) | 676,407 |
| 11,183 | EnCana Corp. (USD) | 149,069 |
| 8,432 | First Majestic Silver Corp. (USD) * | 56,832 |
| 14,706 | First Quantum Minerals Ltd. | 206,690 |
| 44,190 | Goldcorp, Inc. (USD) | 564,306 |
| 3,467 | Husky Energy, Inc. * | 49,115 |
| Number of Shares | | Value |
| Canada: (continued) | | |
| 23,677 | IAMGOLD Corp. * | \$ 138,515 |
| 9,626 | Imperial Oil Ltd. (USD) | 300,235 |
| 63,549 | Kinross Gold Corp. (USD) * | 274,532 |
| 9,492 | Kirkland Lake Gold Ltd. | 145,984 |
| 13,488 | Lundin Mining Corp. | 89,995 |
| 6,319 | Osisko Gold Royalties Ltd. | 73,229 |
| 7,338 | Pan American Silver Corp. (USD) | 114,179 |
| 114,891 | Potash Corp. of Saskatchewan, Inc. (USD) | 2,372,499 |
| 7,741 | Pretium Resources, Inc. * | 88,596 |
| 19,008 | Suncor Energy, Inc. (USD) | 697,974 |
| 9,127 | Teck Cominco Ltd. (USD) | 238,854 |
| 2,880 | Tourmaline Oil Corp. * | 52,362 |
| 10,085 | TransCanada Corp. (USD) | 490,534 |
| 50,250 | Turquoise Hill Resources Ltd. * | 172,052 |
| 1,662 | West Fraser Timber Co. Ltd. | 102,894 |
| 22,544 | Wheaton Precious Metals Corp. (USD) | 498,899 |
| 48,326 | Yamana Gold, Inc. (USD) | 150,777 |
| | | 12,151,063 |
| Chile: 0.3% | | |
| 102,824 | Aguas Andinas SA | 68,117 |
| 7,361 | Antofagasta Plc (GBP) # | 99,536 |
| 24,835 | Empresas CMPC SA | 84,450 |
| 8,735 | Inversiones Aguas Metropolitanas SA | 16,589 |
| | | 268,692 |
| China / Hong Kong: 1.8% | | |
| 84,800 | Aluminum Corp of China Ltd. * # | 60,501 |
| 23,300 | Angang New Steel Co. Ltd. # | 21,216 |
| 301,314 | China Agri-Industries Holdings Ltd. # | 131,611 |
| 24,000 | China Coal Energy Co. Ltd. # | 10,812 |

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| | | |
|---------|---|-----------|
| 19,000 | China Gas Holdings Ltd. # | 52,386 |
| 27,500 | China Hongqiao Group Ltd. * | 30,781 |
| 78,500 | China Molybdenum Co. Ltd. (Class H) # | 50,143 |
| 19,900 | China Oilfield Services Ltd. (Class H) # | 19,297 |
| 292,727 | China Petroleum & Chemical Corp. # | 214,281 |
| 38,891 | China Shenhua Energy Co. Ltd. # | 100,415 |
| 184,379 | CNOOC Ltd. # | 264,547 |
| 12,600 | Dongfang Electric Corp. Machinery Co. Ltd. * # | 10,317 |
| 51,400 | Fosun International Ltd. # | 113,528 |
| 25,000 | Health and Happiness H&H International Holdings Ltd. * | 165,978 |
| 47,700 | Huaneng Power International, Inc. # | 29,880 |
| 25,900 | Jiangxi Copper Co. Ltd. (Class H) # | 40,958 |
| 39,800 | Kunlun Energy Co. Ltd. # | 41,342 |
| 32,900 | Lee & Man Paper Manufacturing Ltd. # | 38,716 |
| 36,700 | Maanshan Iron and Steel Co. Ltd. (Class H) * # | 17,236 |
| 40,257 | Nine Dragons Paper Holdings Ltd. # | 64,289 |
| 243,040 | PetroChina Co. Ltd. (Class-H) # | 168,901 |
| 6,600 | Shandong Chenming Paper Holdings Ltd. (Class B) # | 11,021 |
| 12,600 | Tianjin Capital Environmental Protection Group Co. Ltd. # | 7,160 |
| 19,900 | Yanzhou Coal Mining Co. Ltd. † # | 23,194 |
| 53,500 | Zhaojin Mining Industry Co. Ltd. # | 41,464 |
| 292,761 | Zijin Mining Group Ltd. # | 110,456 |
| | | 1,840,430 |

See Notes to Financial Statements

VANECK VECTORS NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | | Value |
|------------------------|---|-----------|
| Denmark: 0.5% | | |
| 8,040 | Vestas Wind Systems A/S # | \$555,952 |
| Finland: 0.4% | | |
| 1,473 | Neste Oil Oyj # | 94,363 |
| 6,738 | Outokumpu Oyj # | 62,580 |
| 13,554 | Stora Enso Oyj (R Shares) # | 214,903 |
| | | 371,846 |
| France: 2.3% | | |
| 15,561 | Suez Environnement Co. # | 273,586 |
| 28,535 | Total SA # | 1,576,378 |
| 20,978 | Veolia Environnement SA # | 535,345 |
| | | 2,385,309 |
| Germany: 0.5% | | |
| 806 | Aurubis AG # | 74,875 |
| 271 | KWS Saat AG † # | 108,492 |
| 949 | Salzgitter AG # | 53,951 |
| 10,491 | ThyssenKrupp AG # | 302,755 |
| | | 540,073 |
| Hungary: 0.1% | | |
| 4,897 | MOL Hungarian Oil & Gas PLC # | 56,915 |
| India: 0.5% | | |
| 18,181 | Reliance Industries Ltd. (GDR) # Reg S 144A | 516,145 |
| 1,332 | Vedanta Resources Plc (GBP) # | 14,439 |
| | | 530,584 |
| Indonesia: 0.1% | | |
| 52,676 | Astra Agro Lestari Tbk PT | 51,055 |
| 382,500 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 40,033 |
| | | 91,088 |
| Ireland: 0.2% | | |
| 5,242 | Smurfit Kappa Group Plc (GBP) | 177,774 |
| Italy: 0.5% | | |
| 29,237 | ENI S.p.A. # | 484,195 |
| Japan: 3.6% | | |
| 15,200 | Calbee, Inc. # | 494,074 |
| 800 | Daido Steel Co. # | 49,050 |
| 2,800 | Daio Paper Corp. # | 36,996 |
| 1,300 | Dowa Holdings Co. Ltd. # | 52,808 |
| 4,317 | Hitachi Metals Ltd. # | 61,758 |
| 12,400 | Inpex Holdings, Inc. # | 154,365 |

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| | | |
|--------|------------------------------------|-----------|
| 12,364 | JFE Holdings, Inc. # | 295,533 |
| 37,000 | JX Holdings, Inc. # | 237,826 |
| 7,800 | Kobe Steel Ltd. * # | 71,999 |
| 3,965 | Kurita Water Industries Ltd. # | 128,580 |
| 2,800 | Mitsubishi Materials Corp. # | 99,381 |
| 2,500 | Nippon Paper Industries Co. Ltd. # | 47,462 |
| 18,900 | Nippon Steel Corp. # | 482,990 |
| 42,714 | Nippon Suisan Kaisha Ltd. # | 223,392 |
| 36,650 | Nisshin Seifun Group, Inc. # | 739,892 |
| 23,976 | OJI Paper Co. Ltd. # | 159,256 |
| 5,870 | Rengo Co. Ltd. # | 42,816 |
| 3,983 | Sumitomo Forestry Co. Ltd. # | 71,051 |
| 5,900 | Sumitomo Metal Mining Ltd. # | 269,987 |
| | | 3,719,216 |

Number
of
Shares

Value

Luxembourg: 0.5%

| | | |
|--------|--------------------|-----------|
| 13,516 | ArcelorMittal * # | \$438,850 |
| 2,714 | Tenaris SA (ADR) † | 86,468 |
| 1,026 | Ternium SA (ADR) | 32,411 |
| | | 557,729 |

Malaysia: 1.5%

| | | |
|---------|--------------------------------------|-----------|
| 35,151 | Genting Plantation Bhd | 91,200 |
| 392,494 | IOI Corp. Bhd # | 440,014 |
| 55,478 | Kuala Lumpur Kepong Bhd | 342,711 |
| 257,000 | Malayan Banking Bhd # | 621,960 |
| 3,400 | Petronas Dagangan Bhd # | 20,335 |
| 43,800 | Press Metal Aluminium Holdings Bhd # | 58,311 |
| | | 1,574,531 |

Mexico: 0.7%

| | | |
|--------|-------------------------------|---------|
| 27,220 | Gruma, SAB de CV | 346,832 |
| 76,414 | Grupo Mexico, SAB de CV | 253,509 |
| 6,277 | Industrias Penoles, SAB de CV | 131,424 |
| | | 731,765 |

Netherlands: 1.4%

| | | |
|--------|-------------------------------|-----------|
| 43,046 | Royal Dutch Shell Plc (GBP) # | 1,452,324 |
|--------|-------------------------------|-----------|

Norway: 2.5%

| | | |
|--------|--------------------------|-----------|
| 56,305 | Marine Harvest ASA # | 955,794 |
| 29,130 | Norsk Hydro ASA # | 221,673 |
| 2,443 | Norway Royal Salmon ASA | 40,172 |
| 12,389 | Statoil ASA # | 266,242 |
| 23,912 | Yara International ASA # | 1,102,099 |
| | | 2,585,980 |

Peru: 0.2%

| | | |
|--------|------------------------------------|---------|
| 9,386 | Cia de Minas Buenaventura SA (ADR) | 132,155 |
| 12,666 | Hochschild Mining Plc (GBP) # | 45,100 |
| 1,814 | Southern Copper Corp. (USD) | 86,074 |
| | | 263,329 |

Poland: 0.2%

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| | | |
|-----------------------|---|---------|
| 1,127 | Jastrzebska Spolka Weglowa SA * # | 31,135 |
| 2,901 | KGHM Polska Miedz SA # | 92,539 |
| 3,343 | Polski Koncern Naftowy Orlen SA # | 101,790 |
| 18,594 | Polskie Gornictwo Naftowe I Gazownictwo SA | 33,658 |
| | | 259,122 |
| Portugal: 0.1% | | |
| 5,318 | Galp Energia, SGPS, SA # | 97,784 |
| 5,977 | Portucel-Empresa Productora de Pasta e Papel SA # | 30,456 |
| | | 128,240 |
| Russia: 2.0% | | |
| 5,804 | Evrax Plc (GBP) # | 26,578 |
| 5,474 | Lukoil PJSC (ADR) # | 311,886 |
| 14,515 | MMC Norilsk Nickel PJSC (ADR) # | 270,847 |
| 1,047 | Novatek OAO (GDR) # Reg S | 125,741 |
| 2,046 | Novolipetsk Steel (GDR) # Reg S | 51,912 |
| 76,181 | OAO Gazprom (ADR) # | 334,884 |
| 19,659 | PhosAgro OAO (GDR) # Reg S | 300,586 |
| 13,122 | Polymetal International (GBP) # | 163,000 |
| 4,112 | Ros Agro Plc (GDR) Reg S | 40,709 |
| 13,398 | Rosneft Oil Co. (GDR) # Reg S | 66,667 |
| 3,631 | Severstal OAO (GDR) # Reg S | 55,565 |

See Notes to Financial Statements

| Number of Shares | | Value |
|----------------------------|-------------------------------------|------------|
| Russia: (continued) | | |
| 41,059 | Surgutneftegas OJSC (ADR) # | \$ 192,734 |
| 3,005 | Tatneft PJSC (ADR) # | 147,987 |
| | | 2,089,096 |
| Singapore: 1.3% | | |
| 905,519 | Golden Agri-Resources Ltd. # | 250,185 |
| 492,964 | Wilmar International Ltd. # | 1,136,915 |
| | | 1,387,100 |
| South Africa: 1.4% | | |
| 2,749 | Anglo American Platinum Ltd. * # | 78,578 |
| 20,804 | AngloGold Ashanti Ltd. (ADR) | 211,993 |
| 864 | Assore Ltd. | 25,124 |
| 5,202 | Astral Foods Ltd. | 112,570 |
| 38,936 | Gold Fields Ltd. (ADR) | 167,425 |
| 37,445 | Impala Platinum Holdings Ltd. * † # | 98,143 |
| 1,168 | Kumba Iron Ore Ltd. | 35,769 |
| 8,740 | Mondi Plc (GBP) # | 227,578 |
| 17,926 | Northam Platinum Ltd. * | 75,686 |
| 13,239 | Sappi Ltd. | 95,710 |
| 6,829 | Sasol Ltd. # | 235,922 |
| 88,402 | Sibanye Gold Ltd. # | 112,821 |
| | | 1,477,319 |
| South Korea: 1.2% | | |
| 1,853 | Hyundai Steel Co. # | 101,454 |
| 275 | Korea Zinc Co. Ltd. # | 126,516 |
| 1,740 | POSCO # | 541,229 |
| 450 | Samyang Corp. # | 38,997 |
| 712 | SK Energy Co. Ltd. # | 135,829 |
| 388 | SK Holdings Co Ltd. # | 102,531 |
| 479 | S-Oil Corp. # | 52,318 |
| 2,073 | Woongjin Coway Co. Ltd. # | 188,911 |
| | | 1,287,785 |
| Spain: 0.4% | | |
| 3,298 | Acerinox SA # | 47,103 |
| 8,386 | Gamesa Corp. Tecnologica SA † # | 114,925 |
| 16,150 | Repsol YPF SA # | 285,378 |
| | | 447,406 |
| Sweden: 0.6% | | |
| 4,212 | BillerudKorsnas AB # | 72,263 |
| 5,835 | Boliden AB # | 199,924 |
| 1,183 | Holmen AB (B Shares) # | 62,996 |
| 1,995 | Lundin Petroleum AB * # | 45,755 |
| 11,145 | SSAB AB (B Shares) * # | 49,763 |

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| | | |
|--------|----------------------|---------|
| 14,417 | Svenska Cellulosa AB | 148,880 |
| | | 579,581 |

Switzerland: 0.7%

| | | |
|---------|------------------------|---------|
| 137,311 | Glencore Plc (GBP) * # | 720,065 |
|---------|------------------------|---------|

Taiwan: 0.3%

| | | |
|---------|-------------------------------|---------|
| 273,472 | China Steel Corp. # | 227,259 |
| 19,920 | Formosa Petrochemical Corp. # | 77,050 |
| | | 304,309 |

Thailand: 0.2%

| | | |
|--------|---|---------|
| 16,000 | PTT Exploration & Production PCL (NVDR) # | 49,034 |
| 9,800 | PTT PCL (NVDR) # | 132,067 |
| | | 181,101 |

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

Turkey: 0.1%

| | | |
|--------|---|----------|
| 34,344 | Eregli Demir ve Celik Fabrikalari TAS # | \$90,590 |
| 1,410 | Tupras-Turkiye Petrol Rafinerileri AS # | 45,172 |
| | | 135,762 |

United Kingdom: 6.8%

| | | |
|---------|-------------------------------|-----------|
| 29,981 | Anglo American Plc † # | 624,775 |
| 227,339 | BP Plc # | 1,597,919 |
| 64,799 | Centrica Plc | 120,353 |
| 136,203 | CNH Industrial NV (USD) | 1,825,120 |
| 25,399 | DS Smith Plc # | 177,384 |
| 4,957 | KAZ Minerals Plc * # | 59,703 |
| 15,537 | Pennon Group Plc # | 164,344 |
| 4,780 | Randgold Resources Ltd. (ADR) | 472,694 |
| 25,223 | Rio Tinto Plc # | 1,325,686 |
| 8,960 | Severn Trent Plc # | 261,584 |
| 5,047 | TechnipFMC Plc (USD) | 158,022 |
| 25,440 | United Utilities Group Plc # | 285,177 |
| | | 7,072,761 |

United States: 49.6%

| | | |
|--------|--------------------------------|-----------|
| 9,018 | AGCO Corp. | 644,156 |
| 3,657 | Alcoa Corp. * | 197,003 |
| 1,367 | American States Water Co. | 79,163 |
| 6,288 | Anadarko Petroleum Corp. | 337,288 |
| 1,659 | Andeavor | 189,690 |
| 3,606 | Andersons, Inc. | 112,327 |
| 4,378 | Apache Corp. | 184,839 |
| 6,628 | Aqua America, Inc. † | 260,016 |
| 76,927 | Archer-Daniels-Midland Co. | 3,083,234 |
| 15,766 | Arconic, Inc. | 429,623 |
| 4,919 | Baker Hughes a GE Co. | 155,637 |
| 19,226 | Bunge Ltd. | 1,289,680 |
| 5,315 | Cabot Oil & Gas Corp. | 152,009 |
| 1,790 | California Water Service Group | 81,176 |
| 31,896 | CF Industries Holdings, Inc. | 1,356,856 |
| 2,632 | Chefs' Warehouse, Inc./The * | 53,956 |

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| | | |
|--------|--|-----------|
| 2,323 | Cheniere Energy, Inc. * | 125,070 |
| 21,779 | Chevron Corp. | 2,726,513 |
| 1,095 | Cimarex Energy Co. | 133,601 |
| 9,247 | Coeur Mining, Inc. * | 69,352 |
| 2,470 | Commercial Metals Co. | 52,660 |
| 1,709 | Concho Resources, Inc. * | 256,726 |
| 13,986 | ConocoPhillips | 767,692 |
| 992 | Continental Resources, Inc. * | 52,546 |
| 3,644 | Cree, Inc. * † | 135,338 |
| 22,517 | Darling International, Inc. * | 408,233 |
| 43,937 | Deere & Co. | 6,876,580 |
| 6,042 | Devon Energy Corp. | 250,139 |
| 1,128 | Diamondback Energy, Inc. * | 142,410 |
| 1,490 | Domtar Corp. | 73,785 |
| 6,636 | EOG Resources, Inc. | 716,091 |
| 1,893 | EQT Corp. | 107,750 |
| 48,698 | Exxon Mobil Corp. | 4,073,101 |
| 3,039 | First Solar, Inc. * | 205,193 |
| 28,703 | Freeport-McMoRan Copper & Gold, Inc. * | 544,209 |
| 7,375 | Graphic Packaging Holding Co. | 113,944 |
| 9,974 | Halliburton Co. | 487,429 |
| 20,335 | Hecla Mining Co. | 80,730 |
| 1,248 | Helmerich & Payne, Inc. | 80,671 |
| 3,106 | Hess Corp. | 147,442 |

See Notes to Financial Statements

VANECK VECTORS NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | | Value |
|----------------------------|-------------------------------|------------|
| United States: (continued) | | |
| 2,037 | HollyFrontier Corp. | \$ 104,335 |
| 9,802 | Ingredion, Inc. | 1,370,320 |
| 9,826 | International Paper Co. | 569,318 |
| 1,271 | Itron, Inc. * | 86,682 |
| 22,065 | Kinder Morgan, Inc. | 398,715 |
| 1,463 | Lindsay Corp. | 129,037 |
| 3,446 | Louisiana-Pacific Corp. * | 90,492 |
| 9,769 | Marathon Oil Corp. | 165,389 |
| 60,077 | Monsanto Co. | 7,015,792 |
| 48,001 | Mosaic Co. | 1,231,706 |
| 4,368 | National Oilwell Varco, Inc. | 157,335 |
| 2,289 | Newfield Exploration Co. * | 72,172 |
| 27,174 | Newmont Mining Corp. | 1,019,568 |
| 5,592 | Noble Energy, Inc. | 162,951 |
| 6,782 | Nucor Corp. | 431,200 |
| 8,787 | Occidental Petroleum Corp. | 647,250 |
| 4,366 | ONEOK, Inc. | 233,363 |
| 1,322 | Ormat Technologies, Inc. | 84,555 |
| 2,245 | Packaging Corp. of America | 270,635 |
| 4,938 | Phillips 66 | 499,479 |
| 7,143 | Pilgrim's Pride Corp. * | 221,862 |
| 1,955 | Pioneer Natural Resources Co. | 337,922 |
| 2,595 | Range Resources Corp. | 44,271 |
| 1,555 | Reliance Steel & Aluminum Co. | 133,403 |
| 1,394 | Royal Gold, Inc. | 114,475 |
| 15,969 | Schlumberger Ltd. | 1,076,151 |
| 37 | Seaboard Corp. | 163,170 |
| 5,117 | Steel Dynamics, Inc. | 220,696 |
| 15,940 | Tahoe Resources, Inc. | 76,353 |
| 2,476 | Targa Resources Corp. | 119,888 |
| 11,487 | The Southern Co. | 552,410 |
| 17,325 | Tractor Supply Co. | 1,295,044 |
| 39,557 | Tyson Foods, Inc. | 3,206,886 |
| 3,726 | United States Steel Corp. | 131,118 |
| 5,076 | Valero Energy Corp. | 466,535 |
| 6,060 | WestRock Co. | 383,053 |
| 17,919 | Weyerhaeuser Co. | 631,824 |
| 9,501 | Williams Companies, Inc. | 289,685 |

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| | | | |
|-----------|---|------------|---------------|
| 955 | Worthington Industries, Inc. | 42,077 | |
| | | 51,480,975 | |
| | Total Common Stocks | | 104,195,681 |
| | (Cost: \$93,776,111) | | |
| | RIGHTS: 0.0% | | |
| | (Cost: \$7,402) | | |
| | Spain: 0.0% | | |
| 16,150 | Repsol SA Rights (EUR 0.39, expiring 01/09/18) * | 7,350 | |
| | Total Investments Before Collateral for Securities Loaned: | | |
| | 100.3% | | 104,203,031 |
| | (Cost: \$93,783,513) | | |
| | Principal | | Value |
| | Amount | | |
| | SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 1.3% | | |
| | Repurchase Agreements: 1.3% | | |
| \$359,923 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.39%, due 1/2/18, proceeds \$359,979; (collateralized by various U.S. government and agency obligations, 0.00% to 4.38%, due 2/15/18 to 11/15/39, valued at \$367,122 including accrued interest) | | \$359,923 |
| 1,000,000 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$1,000,159; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$1,020,000 including accrued interest) | | 1,000,000 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | | 1,359,923 |
| | (Cost: \$1,359,923) | | |
| | Total Investments: 101.6% | | 105,562,954 |
| | (Cost: \$95,143,436) | | |
| | Liabilities in excess of other assets: (1.6)% | | (1,700,426) |
| | NET ASSETS: 100.0% | | \$103,862,528 |

See Notes to Financial Statements

Definitions:

ADR American Depositary Receipt
 GBP British Pound
 GDR Global Depositary Receipt
 EUR Euro
 HKD Hong Kong Dollar
 NVDR Non-Voting Depositary Receipt
 USD United States Dollar

Footnotes:

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$1,308,700.
 Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$33,205,131 which represents 32.0% of net assets.
- # 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.
- Reg 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 \$516,145, or 0.5% of net assets.

**Summary of Investments by Sector
 Excluding Collateral for Securities Loaned**

| | % of Investments | Value |
|------------------------|-------------------------|----------------|
| Consumer Discretionary | 1.5 % | \$1,555,006 |
| Consumer Staples | 15.6 | 16,295,831 |
| Energy | 28.3 | 29,472,809 |
| Financials | 0.6 | 621,960 |
| Industrials | 10.6 | 11,012,402 |
| Information Technology | 0.4 | 427,213 |
| Materials | 39.4 | 41,050,514 |
| Real Estate | 0.7 | 732,621 |
| Utilities | 2.9 | 3,034,675 |
| | 100.0% | \$ 104,203,031 |

See Notes to Financial Statements

VANECK VECTORS NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|------------|
| Common Stocks | | | | |
| Argentina | \$292,002 | \$— | \$ — | \$292,002 |
| Australia | — | 4,348,047 | — | 4,348,047 |
| Austria | — | 301,151 | — | 301,151 |
| Brazil | 1,365,064 | — | — | 1,365,064 |
| Canada | 12,151,063 | — | — | 12,151,063 |
| Chile | 169,156 | 99,536 | — | 268,692 |
| China / Hong Kong | 196,759 | 1,643,671 | — | 1,840,430 |
| Denmark | — | 555,952 | — | 555,952 |
| Finland | — | 371,846 | — | 371,846 |
| France | — | 2,385,309 | — | 2,385,309 |
| Germany | — | 540,073 | — | 540,073 |
| Hungary | — | 56,915 | — | 56,915 |
| India | — | 530,584 | — | 530,584 |
| Indonesia | 91,088 | — | — | 91,088 |
| Ireland | 177,774 | — | — | 177,774 |
| Italy | — | 484,195 | — | 484,195 |
| Japan | — | 3,719,216 | — | 3,719,216 |
| Luxembourg | 118,879 | 438,850 | — | 557,729 |
| Malaysia | 433,911 | 1,140,620 | — | 1,574,531 |
| Mexico | 731,765 | — | — | 731,765 |
| Netherlands | — | 1,452,324 | — | 1,452,324 |
| Norway | 40,172 | 2,545,808 | — | 2,585,980 |
| Peru | 218,229 | 45,100 | — | 263,329 |
| Poland | 33,658 | 225,464 | — | 259,122 |
| Portugal | — | 128,240 | — | 128,240 |
| Russia | 40,709 | 2,048,387 | — | 2,089,096 |
| Singapore | — | 1,387,100 | — | 1,387,100 |
| South Africa | 724,277 | 753,042 | — | 1,477,319 |
| South Korea | — | 1,287,785 | — | 1,287,785 |
| Spain | — | 447,406 | — | 447,406 |
| Sweden | 148,880 | 430,701 | — | 579,581 |
| Switzerland | — | 720,065 | — | 720,065 |
| Taiwan | — | 304,309 | — | 304,309 |
| Thailand | — | 181,101 | — | 181,101 |

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| | | | | |
|-----------------------|--------------|--------------|------|---------------|
| Turkey | — | 135,762 | — | 135,762 |
| United Kingdom | 2,576,189 | 4,496,572 | — | 7,072,761 |
| United States | 51,480,975 | — | — | 51,480,975 |
| Rights* | 7,350 | — | — | 7,350 |
| Repurchase Agreements | — | 1,359,923 | — | 1,359,923 |
| Total | \$70,997,900 | \$34,565,054 | \$ — | \$105,562,954 |

*See Schedule of Investments for geographic sector breakouts.

During the year ended December 31, 2017, transfers of securities from Level 1 to Level 2 were \$1,128,062, transfers of securities from Level 2 to Level 1 were \$2,112,661. 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 December 31, 2017:

| | |
|--|------------------------------------|
| | Common Stocks Spain |
| Balance as of December 31, 2016 | \$ 0 |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | — |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3* | 0 |
| Balance as of December 31, 2017 | \$ — |

*Transfers of securities out of Level 3 resulted from resumed trading.

See Notes to Financial Statements

VANECK VECTORS OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|--------------------------------|---|-----------|
| COMMON STOCKS: 99.8% | | |
| Australia: 4.4% | | |
| 17,692 | Caltex Australia Ltd. # | \$469,824 |
| Austria: 4.3% | | |
| 7,270 | OMV AG # | 460,366 |
| China / Hong Kong: 1.4% | | |
| 2,695 | Sinopec Shanghai Petrochemical Co. Ltd. (ADR) | 153,615 |
| Finland: 4.5% | | |
| 7,440 | Neste Oil Oyj # | 476,620 |
| India: 7.5% | | |
| 28,076 | Reliance Industries Ltd. (GDR) # Reg S 144A | 797,057 |
| Israel: 1.0% | | |
| 610 | Paz Oil Co. Ltd. # | 105,628 |
| Italy: 0.9% | | |
| 39,422 | Saras SpA # | 94,741 |
| Japan: 14.6% | | |
| 5,200 | Cosmo Energy Holdings Co. Ltd. # | 195,838 |
| 11,200 | Idemitsu Kosan Co. Ltd. # | 448,724 |
| 105,800 | JX Holdings, Inc. # | 680,054 |
| 16,900 | Showa Shell Sekiyu KK # | 228,740 |
| | | 1,553,356 |
| Poland: 4.1% | | |
| 14,288 | Polski Koncern Naftowy Orlen SA # | 435,049 |
| Portugal: 4.2% | | |
| 24,546 | Galp Energia, SGPS, SA # | 451,335 |
| South Korea: 7.7% | | |
| 2,662 | SK Energy Co. Ltd. # | 507,832 |
| 2,894 | S-Oil Corp. # | 316,095 |
| | | 823,927 |
| Number of Shares | | Value |
| Taiwan: 4.6% | | |
| 125,000 | Formosa Petrochemical Corp. # | \$483,494 |
| Thailand: 4.4% | | |
| 881,000 | IRPC PCL (NVDR) # | 190,211 |
| 86,300 | Thai Oil PCL (NVDR) | 274,073 |
| | | 464,284 |

Turkey: 3.1%

| | | |
|--------|---|---------|
| 10,173 | Tupras-Turkiye Petrol Rafinerileri AS # | 325,913 |
|--------|---|---------|

United States: 33.1%

| | | |
|--------|--------------------------|-----------|
| 5,169 | Andeavor | 591,023 |
| 10,103 | HollyFrontier Corp. | 517,476 |
| 10,371 | Marathon Petroleum Corp. | 684,279 |
| 3,467 | PBF Energy, Inc. | 122,905 |
| 8,300 | Phillips 66 | 839,545 |
| 8,341 | Valero Energy Corp. | 766,621 |
| | | 3,521,849 |

Total Common Stocks

| | |
|---------------------|------------|
| (Cost: \$8,206,408) | 10,617,058 |
|---------------------|------------|

MONEY MARKET FUND: 0.4%

(Cost: \$47,955)

| | | |
|--------|--|--------|
| 47,955 | Dreyfus Government Cash Management Fund — Institutional Shares | 47,955 |
|--------|--|--------|

Total Investments: 100.2%

| | |
|---------------------|------------|
| (Cost: \$8,254,363) | 10,665,013 |
|---------------------|------------|

Liabilities in excess of other assets: (0.2)%

(24,442)

NET ASSETS: 100.0%

\$10,640,571

Definitions:

ADR American Depositary Receipt

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

Footnotes:

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 \$6,667,521 which represents 62.7% 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 \$797,057, or 7.5% of net assets.

Summary of Investments by Sector**Excluding Collateral for Securities Loaned**

| | % of Investments | Value |
|-------------------|------------------|--------------|
| Energy | 98.1 % | \$10,463,443 |
| Materials | 1.5 | 153,615 |
| Money Market Fund | 0.4 | 47,955 |
| | 100.0 % | \$10,665,013 |

See Notes to Financial Statements

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VANECK VECTORS OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$— | \$469,824 | \$ — | \$469,824 |
| Austria | — | 460,366 | — | 460,366 |
| China / Hong Kong | 153,615 | — | — | 153,615 |
| Finland | — | 476,620 | — | 476,620 |
| India | — | 797,057 | — | 797,057 |
| Israel | — | 105,628 | — | 105,628 |
| Italy | — | 94,741 | — | 94,741 |
| Japan | — | 1,553,356 | — | 1,553,356 |
| Poland | — | 435,049 | — | 435,049 |
| Portugal | — | 451,335 | — | 451,335 |
| South Korea | — | 823,927 | — | 823,927 |
| Taiwan | — | 483,494 | — | 483,494 |
| Thailand | 274,073 | 190,211 | — | 464,284 |
| Turkey | — | 325,913 | — | 325,913 |
| United States | 3,521,849 | — | — | 3,521,849 |
| Money Market Fund | 47,955 | — | — | 47,955 |
| Total | \$3,997,492 | \$6,667,521 | \$ — | \$10,665,013 |

During the year ended December 31, 2017, transfers of securities from Level 1 to Level 2 were \$272,335, transfers of securities from Level 2 to Level 1 were \$73,331. 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

VANECK VECTORS OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|------------------------------|---|----------------------|
| COMMON STOCKS: 100.0% | | |
| Luxembourg: 4.5% | | |
| 2,317,475 | Tenaris SA (ADR) † | \$73,834,754 |
| Netherlands: 4.5% | | |
| 682,194 | Core Laboratories NV (USD) † | 74,734,353 |
| Switzerland: 6.5% | | |
| 6,692,586 | Transocean, Inc. (USD) * † | 71,476,818 |
| 8,553,043 | Weatherford International Plc (USD) * † | 35,666,189 |
| | | 107,143,007 |
| United Kingdom: 9.4% | | |
| 9,052,422 | EnSCO Plc CL A (USD) † | 53,499,814 |
| 3,653,510 | Noble Corp. Plc (USD) * † | 16,513,865 |
| 2,730,667 | TechnipFMC Plc (USD) | 85,497,184 |
| | | 155,510,863 |
| United States: 75.1% | | |
| 2,464,780 | Baker Hughes a GE Co. | 77,985,639 |
| 376,514 | CARBO Ceramics, Inc. * † | 3,832,913 |
| 1,439,886 | Diamond Offshore Drilling, Inc. * † | 26,767,481 |
| 475,898 | Dril-Quip, Inc. * | 22,700,335 |
| 3,404,011 | Fairmount Santrol Holdings, Inc. * † | 17,802,978 |
| 5,209,322 | Halliburton Co. | 254,579,566 |
| 1,197,385 | Helmerich & Payne, Inc. † | 77,398,966 |
| 4,379,120 | McDermott International, Inc. * | 28,814,610 |
| 4,414,882 | Nabors Industries Ltd. † | 30,153,644 |
| 2,301,224 | National Oilwell Varco, Inc. | 82,890,088 |
| 1,751,205 | Oceaneering International, Inc. | 37,020,474 |
| 696,274 | Oil States International, Inc. * | 19,704,554 |
| 3,220,184 | Patterson-UTI Energy, Inc. | 74,096,434 |
| 2,086,049 | Rowan Companies Plc * † | 32,667,527 |
| 1,816,029 | RPC, Inc. † | 46,363,220 |
| 4,855,018 | Schlumberger Ltd. | 327,179,663 |
| 2,605,346 | Superior Energy Services, Inc. * | 25,089,482 |
| 1,704,611 | US Silica Holdings, Inc. † | 55,502,134 |
| | | 1,240,549,708 |
| Total Common Stocks | | 1,651,772,685 |
| (Cost: \$2,357,026,923) | | |
| Principal Amount | | |

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:
15.9%****Repurchase Agreements: 15.9%**

| | | |
|--------------|---|------------|
| \$62,130,127 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$62,139,861; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$63,372,730 including accrued interest) | 62,130,127 |
|--------------|---|------------|

Principal
Amount

Value

Repurchase Agreements: (continued)

| | | |
|-------------|---|-------------|
| \$6,355,919 | Repurchase agreement dated 12/29/17 with Credit Agricole CIB, 1.40%, due 1/2/18, proceeds \$6,356,908; (collateralized by various U.S. government and agency obligations, 0.00% to 2.00%, due 4/26/18 to 8/31/21, valued at \$6,483,041 including accrued interest) | \$6,355,919 |
|-------------|---|-------------|

| | | |
|------------|---|------------|
| 35,717,756 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$35,723,431; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$36,432,112 including accrued interest) | 35,717,756 |
|------------|---|------------|

| | | |
|------------|---|------------|
| 62,130,127 | Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$62,139,654; (collateralized by various U.S. government and agency obligations, 0.00% to 0.38%, due 5/15/18 to 8/15/46, valued at \$63,373,258 including accrued interest) | 62,130,127 |
|------------|---|------------|

| | | |
|------------|---|------------|
| 33,125,641 | Repurchase agreement dated 12/29/17 with Mizuho Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$33,130,720; (collateralized by various U.S. government and agency obligations, 0.00% to 2.13%, due 7/19/18 to 9/30/24, valued at \$33,788,173 including accrued interest) | 33,125,641 |
|------------|---|------------|

| | | |
|------------|---|------------|
| 62,130,127 | Repurchase agreement dated 12/29/17 with Nomura Securities International, Inc., 1.42%, due 1/2/18, proceeds \$62,139,930; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 4/5/18 to 11/20/67, valued at \$63,372,730 including accrued interest) | 62,130,127 |
|------------|---|------------|

| | |
|---|-------------|
| Total Short-Term Investments Held as Collateral for Securities Loaned (Cost: \$261,589,697) | 261,589,697 |
|---|-------------|

| | |
|---|---------------|
| Total Investments: 115.9% (Cost: \$2,618,616,620) | 1,913,362,382 |
|---|---------------|

| | |
|---|----------------|
| Liabilities in excess of other assets: (15.9)% | (262,097,421) |
|---|----------------|

| | |
|---------------------------|------------------------|
| NET ASSETS: 100.0% | \$1,651,264,961 |
|---------------------------|------------------------|

See Notes to Financial Statements

VANECK VECTORS OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR American Depositary Receipt

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$254,960,885.

Summary of Investments by Sector**Excluding Collateral for Securities Loaned****% of Investments Value**

| | | |
|--------------------------------|---------|------------------|
| Oil & Gas Drilling | 23.2 % | \$ 382,574,549 |
| Oil & Gas Equipment & Services | 76.8 | 1,269,198,136 |
| | 100.0 % | \$ 1,651,772,685 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|------------------|
| Common Stocks* | \$ 1,651,772,685 | \$ — | \$ — | \$ 1,651,772,685 |
| Repurchase Agreements | — | 261,589,697 | — | 261,589,697 |
| Total | \$ 1,651,772,685 | \$ 261,589,697 | \$ — | \$ 1,913,362,382 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended December 31, 2017.

See Notes to Financial Statements

VANECK VECTORS RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|---|--|-------------|
| COMMON STOCKS: 95.2% | | |
| Australia: 22.1% | | |
| 3,019,923 | Galaxy Resources Ltd. * † # | \$9,007,644 |
| 1,466,348 | Iluka Resources Ltd. # | 11,597,822 |
| 1,657,743 | Orocobre Ltd. * † # | 8,975,367 |
| 12,353,926 | Pilbara Minerals Ltd. * † # | 10,727,755 |
| | | 40,308,588 |
| Canada: 8.3% | | |
| 782,755 | Lithium Americas Corp. * † | 6,984,477 |
| 4,305,120 | Nemaska Lithium, Inc. * † | 8,074,570 |
| | | 15,059,047 |
| China / Hong Kong: 30.3% | | |
| 12,637,618 | China Molybdenum Co. Ltd. | 13,351,681 |
| 6,219,985 | China Northern Rare Earth Group High-Tech Co. Ltd. # | 13,927,858 |
| 72,261,895 | China Rare Earth Holdings Ltd. * # | 5,250,383 |
| 39,305,000 | CITIC Dameng Holdings Ltd. * | 2,388,277 |
| 378,992,964 | North Mining Shares Co. Ltd. * | 7,999,417 |
| 3,133,442 | Xiamen Tungsten Co. Ltd. # | 12,369,851 |
| | | 55,287,467 |
| France: 4.9% | | |
| 74,578 | Eramet SA * # | 8,848,895 |
| Japan: 13.3% | | |
| 603,700 | Daiichi Kigenso Kagaku-Kogyo Co. Ltd. † # | 7,668,573 |
| 436,892 | OSAKA Titanium Technologies Co. † # | 8,014,967 |
| 805,647 | Toho Titanium Co. Ltd. # | 8,537,536 |
| | | 24,221,076 |
| Malaysia: 5.3% | | |
| 5,666,470 | Lynas Corp. Ltd. (AUD) * | 9,661,825 |
| South Africa: 5.3% | | |
| 333,263 | Assore Ltd. | 9,691,008 |
| United States: 5.7% | | |
| 506,847 | Tronox Ltd. | 10,395,432 |
| Total Common Stocks | | 173,473,338 |
| (Cost: \$134,504,058) | | |
| PREFERRED STOCKS: 4.3% | | |
| Brazil: 4.3% | | |
| (Cost: \$4,963,250) | | |
| 1,261,923 | Cia de Ferro Ligas da Bahia | 7,787,394 |
| Total Investments Before Collateral for Securities Loaned: 99.5% | | 181,260,732 |
| (Cost: \$139,467,308) | | |

| Principal Amount | | Value |
|--|---|---------------|
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 15.9% | | |
| Repurchase Agreements: 15.9% | | |
| \$6,867,635 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$6,868,711; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$7,004,988 including accrued interest) | \$6,867,635 |
| 6,867,635 | Repurchase agreement dated 12/29/17 with Credit Agricole CIB, 1.40%, due 1/2/18, proceeds \$6,868,703; (collateralized by various U.S. government and agency obligations, 0.00% to 2.00%, due 4/26/18 to 8/31/21, valued at \$7,004,992 including accrued interest) | 6,867,635 |
| 6,867,635 | Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$6,868,688; (collateralized by various U.S. government and agency obligations, 0.00% to 0.38%, due 5/15/18 to 8/15/46, valued at \$7,005,046 including accrued interest) | 6,867,635 |
| 1,444,619 | Repurchase agreement dated 12/29/17 with J.P. Morgan Securities LLC, 1.41%, due 1/2/18, proceeds \$1,444,845; (collateralized by various U.S. government and agency obligations, 1.38% to 2.13%, due 8/31/18 to 3/31/24, valued at \$1,473,513 including accrued interest) | 1,444,619 |
| 6,867,635 | Repurchase agreement dated 12/29/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.41%, due 1/2/18, proceeds \$6,868,711; (collateralized by various U.S. government and agency obligations, 1.98% to 10.50%, due 1/15/18 to 8/1/48, valued at \$7,004,988 including accrued interest) | 6,867,635 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 28,915,159 |
| (Cost: \$28,915,159) | | |
| Total Investments: 115.4% | | 210,175,891 |
| (Cost: \$168,382,467) | | |
| Liabilities in excess of other assets: (15.4)% | | (27,969,133) |
| NET ASSETS: 100.0% | | \$182,206,758 |

See Notes to Financial Statements

VANECK VECTORS RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

AUD Australian Dollar

* Non-income producing

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$27,090,078.

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 \$104,926,651 which represents 57.6% of net assets.

Summary of Investments by Sector**Excluding Collateral for Securities Loaned**

| | % of Investments | Value |
|-----------------------------|-------------------------|----------------|
| Commodity Chemicals | 5.7 % | \$ 10,395,432 |
| Diversified Metals & Mining | 38.4 | 69,601,853 |
| Materials | 51.6 | 93,476,053 |
| Steel | 4.3 | 7,787,394 |
| | 100.0 % | \$ 181,260,732 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|--|--|---------------|
| Common Stocks | | | | |
| Australia | \$— | \$40,308,588 | \$ — | \$40,308,588 |
| Canada | 15,059,047 | — | — | 15,059,047 |
| China / Hong Kong | 23,739,375 | 31,548,092 | — | 55,287,467 |
| France | — | 8,848,895 | — | 8,848,895 |
| Japan | — | 24,221,076 | — | 24,221,076 |
| Malaysia | 9,661,825 | — | — | 9,661,825 |
| South Africa | 9,691,008 | — | — | 9,691,008 |
| United States | 10,395,432 | — | — | 10,395,432 |
| Preferred Stocks* | 7,787,394 | — | — | 7,787,394 |
| Repurchase Agreements | — | 28,915,159 | — | 28,915,159 |
| Total | \$76,334,081 | \$133,841,810 | \$ — | \$210,175,891 |

*See Schedule of Investments for geographic sector breakouts.

During the year ended December 31, 2017, transfers of securities from Level 2 to Level 1 were \$7,830,508. 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 STEEL ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|------------------------------|---------------------------------------|--------------------|
| COMMON STOCKS: 100.0% | | |
| Brazil: 17.4% | | |
| 2,786,928 | Cia Siderurgica Nacional SA (ADR) * † | \$6,827,974 |
| 1,818,252 | Gerdau SA (ADR) † | 6,763,898 |
| 1,031,794 | Vale SA (ADR) | 12,618,841 |
| | | 26,210,713 |
| India: 8.2% | | |
| 593,645 | Vedanta Ltd. (ADR) | 12,365,625 |
| Luxembourg: 18.0% | | |
| 222,364 | ArcelorMittal (USD) * † | 7,184,581 |
| 236,364 | Tenaris SA (ADR) | 7,530,557 |
| 393,042 | Ternium SA (ADR) | 12,416,197 |
| | | 27,131,335 |
| Russia: 2.3% | | |
| 674,974 | Mechel PJSC (ADR) * | 3,550,363 |
| South Korea: 4.3% | | |
| 82,691 | POSCO (ADR) * | 6,460,648 |
| United Kingdom: 11.3% | | |
| 322,611 | Rio Tinto Plc (ADR) † | 17,075,800 |
| United States: 38.5% | | |
| 509,405 | AK Steel Holding Corp. * † | 2,883,232 |
| 176,620 | Allegheny Technologies, Inc. * † | 4,263,607 |
| 75,809 | Carpenter Technology Corp. | 3,865,501 |
| 377,925 | Cleveland-Cliffs, Inc. * † | 2,724,839 |
| 187,757 | Commercial Metals Co. | 4,002,979 |
| 52,025 | Gibraltar Industries, Inc. * | 1,716,825 |
| 114,651 | Nucor Corp. | 7,289,511 |
| 17,776 | Olympic Steel, Inc. | 382,006 |
| 75,995 | Reliance Steel & Aluminum Co. | 6,519,611 |
| 60,210 | Ryerson Holding Corp. * † | 626,184 |
| 43,876 | Schnitzer Steel Industries, Inc. | 1,469,846 |
| 154,980 | Steel Dynamics, Inc. | 6,684,287 |
| 104,147 | SunCoke Energy, Inc. * | 1,248,723 |
| 71,669 | TimkenSteel Corp. * † | 1,088,652 |
| 194,338 | United States Steel Corp. | 6,838,754 |
| 149,288 | Worthington Industries, Inc. | 6,577,629 |
| | | 58,182,186 |
| Total Common Stocks | | 150,976,670 |
| (Cost: \$132,925,094) | | |

MONEY MARKET FUND: 0.0%

(Cost: \$1,692)

1,692 Dreyfus Government Cash Management Fund — Institutional Shares 1,692

Total Investments Before Collateral for Securities Loaned: 100.0%

(Cost: \$132,926,786)

150,978,362

**Principal
Amount****Value****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:****25.8%****Repurchase Agreements: 25.8%**

| | | |
|-------------|---|-------------|
| \$9,251,953 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$9,253,402; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$9,436,992 including accrued interest) | \$9,251,953 |
|-------------|---|-------------|

| | | |
|-----------|---|-----------|
| 9,251,953 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$9,253,423; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$9,436,992 including accrued interest) | 9,251,953 |
|-----------|---|-----------|

| | | |
|-----------|---|-----------|
| 9,251,953 | Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$9,253,372; (collateralized by various U.S. government and agency obligations, 0.00% to 0.38%, due 5/15/18 to 8/15/46, valued at \$9,437,071 including accrued interest) | 9,251,953 |
|-----------|---|-----------|

| | | |
|-----------|--|-----------|
| 1,946,262 | Repurchase agreement dated 12/29/17 with J.P. Morgan Securities LLC, 1.41%, due 1/2/18, proceeds \$1,946,567; (collateralized by various U.S. government and agency obligations, 1.38% to 2.13%, due 8/31/18 to 3/31/24, valued at \$1,985,190 including accrued interest) | 1,946,262 |
|-----------|--|-----------|

| | | |
|-----------|---|-----------|
| 9,251,953 | Repurchase agreement dated 12/29/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.41%, due 1/2/18, proceeds \$9,253,402; (collateralized by various U.S. government and agency obligations, 1.98% to 10.50%, due 1/15/18 to 8/1/48, valued at \$9,436,992 including accrued interest) | 9,251,953 |
|-----------|---|-----------|

Total Short-Term Investments Held as Collateral for Securities Loaned

(Cost: \$38,954,074)

38,954,074

Total Investments: 125.8%

(Cost: \$171,880,860)

189,932,436

Liabilities in excess of other assets: (25.8)%

(38,995,809)

NET ASSETS: 100.0%

\$ 150,936,627

See Notes to Financial Statements

VANECK VECTORS STEEL ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR American Depositary Receipt

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$36,039,860.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|-------------------------|---------------|
| Energy | 5.0 % | \$7,530,557 |
| Industrials | 1.1 | 1,716,825 |
| Materials | 93.9 | 141,729,288 |
| Money Market Fund | 0.0 | 1,692 |
| | 100.0% | \$150,978,362 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|--|--|---------------|
| Common Stocks* | \$150,976,670 | \$— | \$ — | \$150,976,670 |
| Money Market Fund | 1,692 | — | — | 1,692 |
| Repurchase Agreements | — | 38,954,074 | — | 38,954,074 |
| Total | \$150,978,362 | \$38,954,074 | \$ — | \$189,932,436 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended December 31, 2017.

See Notes to Financial Statements

VANECK VECTORS UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|-----------------------------|--|------------|
| COMMON STOCKS: 99.9% | | |
| Canada: 16.2% | | |
| 73,439 | ARC Resources Ltd. † | \$864,540 |
| 237,876 | Cenovus Energy, Inc. (USD) | 2,171,808 |
| 119,671 | Crescent Point Energy Corp. (USD) † | 911,893 |
| 179,298 | EnCana Corp. (USD) | 2,390,042 |
| 53,088 | Enerplus Corp. (USD) | 519,732 |
| 72,678 | Husky Energy, Inc. * | 1,029,598 |
| 26,921 | Peyto Exploration & Development “Corp. † | 322,936 |
| 30,867 | PrairieSky Royalty Ltd. | 789,813 |
| 52,111 | Seven Generations Energy Ltd. * | 739,482 |
| 52,231 | Tourmaline Oil Corp. * | 949,617 |
| 68,147 | Whitecap Resources, Inc. | 486,784 |
| | | 11,176,245 |
| United States: 83.7% | | |
| 88,061 | Anadarko Petroleum Corp. | 4,723,592 |
| 36,076 | Antero Resources Corp. * | 685,444 |
| 59,534 | Apache Corp. | 2,513,525 |
| 62,571 | Cabot Oil & Gas Corp. | 1,789,531 |
| 14,059 | Carrizo Oil & Gas, Inc. * † | 299,176 |
| 150,487 | Chesapeake Energy Corp. * † | 595,929 |
| 16,887 | Cimarex Energy Co. | 2,060,383 |
| 29,519 | CNX Resources Corp * | 431,863 |
| 21,503 | Concho Resources, Inc. * | 3,230,181 |
| 21,004 | Continental Resources, Inc. * | 1,112,582 |
| 94,381 | Devon Energy Corp. | 3,907,373 |
| 12,364 | Diamondback Energy, Inc. * | 1,560,955 |
| 12,244 | Energen Corp. * | 704,887 |
| 51,343 | EOG Resources, Inc. | 5,540,423 |
| 47,490 | EQT Corp. | 2,703,131 |
| 32,029 | Gulfport Energy Corp. * | 408,690 |
| 45,952 | Hess Corp. | 2,181,341 |
| 22,061 | Laredo Petroleum, Inc. * † | 234,067 |
| 130,803 | Marathon Oil Corp. | 2,214,495 |
| 16,695 | Matador Resources Co. * † | 519,715 |
| 16,907 | Murphy Oil Corp. | 524,962 |
| 12,576 | National Fuel Gas Co. † | 690,548 |
| 26,073 | Newfield Exploration Co. * | 822,082 |
| 68,101 | Noble Energy, Inc. | 1,984,463 |

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| | | |
|--------|-------------------------------|------------|
| 42,623 | Oasis Petroleum, Inc. * | 358,459 |
| 73,273 | Occidental Petroleum Corp. | 5,397,289 |
| 43,727 | Parsley Energy, Inc. * | 1,287,323 |
| 9,219 | PDC Energy, Inc. * | 475,147 |
| 26,990 | Pioneer Natural Resources Co. | 4,665,222 |
| 43,834 | QEP Resources, Inc. * | 419,491 |
| 34,728 | Range Resources Corp. | 592,460 |
| 25,527 | RSP Permian, Inc. * | 1,038,438 |
| 15,881 | SM Energy Co. † | 350,652 |
| 88,449 | Southwestern Energy Co. * | 493,545 |
| 15,655 | Whiting Petroleum Corp. * † | 414,544 |
| 72,440 | WPX Energy, Inc. * | 1,019,231 |
| | | 57,951,139 |
| | Total Common Stocks | 69,127,384 |
| | (Cost: \$77,193,620) | |

**Number
of Shares**

Value

MONEY MARKET FUND: 0.2%

(Cost: \$109,298)

109,298 Dreyfus Government Cash Management Fund — Institutional Shares \$109,298

Total Investments Before Collateral for Securities Loaned: 100.1%

(Cost: \$77,302,918)

69,236,682

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

5.4%

Repurchase Agreements: 5.4%

| | | |
|-------------|---|-----------|
| \$1,000,000 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$1,000,157; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 1,000,000 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$1,000,159; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 749,804 | Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.36%, due 1/2/18, proceeds \$749,917; (collateralized by various U.S. government and agency obligations, 0.00% to 9.13%, due 12/31/17 to 5/15/47, valued at \$764,806 including accrued interest) | 749,804 |
| 1,000,000 | Repurchase agreement dated 12/29/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.41%, due 1/2/18, proceeds \$1,000,157; (collateralized by various U.S. government and agency obligations, 1.98% to 10.50%, due 1/15/18 to 8/1/48, valued at \$1,020,000 including accrued interest) | 1,000,000 |

Total Short-Term Investments Held as Collateral for Securities Loaned

(Cost: \$3,749,804)

3,749,804

Total Investments: 105.5%

(Cost: \$81,052,722)

72,986,486

Liabilities in excess of other assets: (5.5)%

(3,783,464)

NET ASSETS: 100.0%

\$69,203,022

See Notes to Financial Statements

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VANECK VECTORS UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$3,582,686.

Summary of Investments by Sector**Excluding Collateral for Securities Loaned**

| | % of Investments | Value |
|------------------------------------|-------------------------|--------------|
| Gas Utilities | 1.0 % | \$690,548 |
| Integrated Oil & Gas | 12.4 | 8,598,695 |
| Oil & Gas Exploration & Production | 86.4 | 59,838,141 |
| Money Market Fund | 0.2 | 109,298 |
| | 100.0 % | \$69,236,682 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|--|--|--------------|
| Common Stocks* | \$69,127,384 | \$— | \$ — | \$69,127,384 |
| Money Market Fund | 109,298 | — | — | 109,298 |
| Repurchase Agreements | — | 3,749,804 | — | 3,749,804 |
| Total | \$69,236,682 | \$3,749,804 | \$ — | \$72,986,486 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended December 31, 2017.

See Notes to Financial Statements

VANECK VECTORS URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|-----------------------------|---------------------------------------|-------------------|
| COMMON STOCKS: 99.9% | | |
| Canada: 2.2% | | |
| 66,050 | Cameco Corp. (USD) | \$609,642 |
| China / Hong Kong: 1.8% | | |
| 1,804,000 | CGN Power Co. Ltd. † # Reg S 144A | 488,135 |
| Czech Republic: 2.4% | | |
| 28,653 | CEZ AS # | 668,980 |
| Finland: 4.5% | | |
| 63,392 | Fortum OYJ # | 1,255,608 |
| France: 2.8% | | |
| 61,511 | Electricite de France SA | 769,646 |
| Japan: 17.8% | | |
| 30,200 | Hokuriku Electric Power Co. † # | 243,021 |
| 100,100 | Kansai Electric Power Co., Inc. # | 1,224,498 |
| 72,400 | Kyushu Electric Power Co., Inc. # | 758,527 |
| 35,200 | Mitsubishi Heavy Industries Ltd. # | 1,312,691 |
| 33,700 | Shikoku Electric Power Co., Inc. # | 366,912 |
| 262,500 | Tokyo Electric Power Co., Inc. * # | 1,036,232 |
| | | 4,941,881 |
| South Korea: 4.7% | | |
| 74,478 | Korea Electric Power Corp. (ADR) * † | 1,319,005 |
| Spain: 4.3% | | |
| 56,388 | Endesa SA † # | 1,206,972 |
| United States: 59.4% | | |
| 25,577 | Ameren Corp. | 1,508,787 |
| 12,177 | BWX Technologies, Inc. | 736,587 |
| 27,930 | Dominion Resources, Inc. | 2,264,006 |
| 26,418 | Duke Energy Corp. | 2,222,018 |
| 4,540 | El Paso Electric Co. | 251,289 |
| 17,444 | Entergy Corp. | 1,419,767 |
| 49,644 | Exelon Corp. | 1,956,470 |
| 40,541 | FirstEnergy Corp. | 1,241,365 |
| 35,725 | PG&E Corp. | 1,601,552 |
| 14,596 | Pinnacle West Capital Corp. | 1,243,287 |
| 9,050 | PNM Resources, Inc. | 366,073 |
| 33,164 | Public Service Enterprise Group, Inc. | 1,707,946 |
| | | 16,519,147 |
| Total Common Stocks | | 27,779,016 |
| (Cost: \$27,382,891) | | |

MONEY MARKET FUND: 0.1%

(Cost: \$30,188)

30,188 Dreyfus Government Cash Management Fund — Institutional Shares 30,188

Total Investments Before Collateral for Securities Loaned: 100.0%

(Cost: \$27,413,079)

27,809,204

**Principal
Amount****Value****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:****7.9%****Repurchase Agreements: 7.9%**

| | | |
|-----------|---|-----------|
| \$190,849 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.39%, due 1/2/18, proceeds \$190,878; (collateralized by various U.S. government and agency obligations, 0.00% to 4.38%, due 2/15/18 to 11/15/39, valued at \$194,666 including accrued interest) | \$190,849 |
|-----------|---|-----------|

| | | |
|-----------|---|-----------|
| 1,000,000 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$1,000,159; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$1,020,000 including accrued interest) | 1,000,000 |
|-----------|---|-----------|

| | | |
|-----------|--|-----------|
| 1,000,000 | Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.36%, due 1/2/18, proceeds \$1,000,151; (collateralized by various U.S. government and agency obligations, 0.00% to 9.13%, due 12/31/17 to 5/15/47, valued at \$1,020,008 including accrued interest) | 1,000,000 |
|-----------|--|-----------|

Total Short-Term Investments Held as Collateral for Securities Loaned

(Cost: \$2,190,849)

2,190,849

Total Investments: 107.9%

(Cost: \$29,603,928)

30,000,053

Liabilities in excess of other assets: (7.9)%

(2,185,152)

NET ASSETS: 100.0%

\$27,814,901

See Notes to Financial Statements

VANECK VECTORS URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR American Depositary Receipt

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,067,258.

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 \$8,561,576 which represents 30.8% 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 \$488,135, or 1.8% of net assets.

Summary of Investments by Sector**Excluding Collateral for Securities Loaned**

| | % of Investments | Value |
|-------------------|------------------|--------------|
| Energy | 2.2 % | \$609,642 |
| Industrials | 7.4 | 2,049,278 |
| Utilities | 90.3 | 25,120,096 |
| Money Market Fund | 0.1 | 30,188 |
| | 100.0 % | \$27,809,204 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-----------|
| Common Stocks | | | | |
| Canada | \$609,642 | \$— | \$ — | \$609,642 |
| China / Hong Kong | — | 488,135 | — | 488,135 |
| Czech Republic | — | 668,980 | — | 668,980 |

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| | | | | |
|-----------------------|--------------|--------------|------|--------------|
| Finland | — | 1,255,608 | — | 1,255,608 |
| France | 769,646 | — | — | 769,646 |
| Japan | — | 4,941,881 | — | 4,941,881 |
| South Korea | 1,319,005 | — | — | 1,319,005 |
| Spain | — | 1,206,972 | — | 1,206,972 |
| United States | 16,519,147 | — | — | 16,519,147 |
| Money Market Fund | 30,188 | — | — | 30,188 |
| Repurchase Agreements | — | 2,190,849 | — | 2,190,849 |
| Total | \$19,247,628 | \$10,752,425 | \$ — | \$30,000,053 |

During the year ended December 31, 2017, transfers of securities from Level 2 to Level 1 were \$591,533. 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 of Statements.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2017

| | Agribusiness ETF | Coal ETF | Global Alternative Energy ETF | Gold Miners ETF | Junior Gold Miners ETF |
|--------------------------|-----------------------------|-----------------------|--|----------------------------|---------------------------------------|
| Assets: | | | | | |
| Investments, at value | | | | | |
| (1) | | | | | |
| Unaffiliated issuers | \$ 853,209,640 | \$ 101,235,892 | \$ 87,294,357 | \$ 7,578,247,756 | \$ 709,039,747 |
| (2) | | | | | |
| Affiliated issuers (3) | — | — | — | — | 3,926,690,875 |
| Short-term | | | | | |
| investments held as | | | | | |
| collateral for | 22,788,771 | 9,390,631 | 20,539,461 | 139,751,844 | 205,958,118 |
| securities loaned (4) | | | | | |
| Cash | 9,632 | 101,805 | — | 4,464 | — |
| Cash denominated in | | | | | |
| foreign currency, at | 415,395 | — | 33,226 | 2,927 | — |
| value (5) | | | | | |
| Receivables: | | | | | |
| Investment securities | | | | | |
| sold | 38,990 | — | — | 716,808 | — |
| Shares sold | — | — | — | — | — |
| Due from Adviser | — | — | — | — | — |
| Dividends and | | | | | |
| interest | 1,729,918 | 125,021 | 153,271 | 755,071 | 1,162,721 |
| Prepaid expenses | 3,717 | 412 | 397 | 42,614 | 20,166 |
| Total assets | 878,196,063 | 110,853,761 | 108,020,712 | 7,719,521,484 | 4,842,871,627 |
| Liabilities: | | | | | |
| Payables: | | | | | |
| Investment securities | | | | | |
| purchased | 39,253 | — | — | — | 350 |
| Collateral for | | | | | |
| securities loaned | 22,788,771 | 9,390,631 | 20,539,461 | 139,751,844 | 205,958,118 |
| Line of credit | 721,688 | — | — | — | — |
| Shares redeemed | — | — | — | 706,369 | — |
| Due to Adviser | 361,631 | 43,907 | 41,711 | 3,278,651 | 1,829,891 |
| Distribution to | | | | | |
| shareholders | — | 94,500 | — | — | — |
| Deferred Trustee fees | 435,122 | 21,219 | 11,016 | 793,915 | 174,654 |
| Accrued expenses | 271,609 | 102,950 | 77,395 | 405,585 | 413,187 |
| Total liabilities | 24,618,074 | 9,653,207 | 20,669,583 | 144,936,364 | 208,376,200 |
| NET ASSETS | \$ 853,577,989 | \$ 101,200,554 | \$ 87,351,129 | \$ 7,574,585,120 | \$ 4,634,495,427 |

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| | | | | | |
|---|-----------------|---------------|----------------|------------------|-----------------|
| Shares outstanding | 13,850,000 | 6,300,000 | 1,433,298 | 325,752,500 | 135,487,446 |
| Net asset value, redemption and offering price per share | \$61.63 | \$16.06 | \$60.94 | \$23.25 | \$34.21 |
| Net assets consist of: | | | | | |
| Aggregate paid in capital | \$1,515,237,423 | \$412,404,666 | \$201,705,784 | \$17,333,178,475 | \$8,706,956,926 |
| Net unrealized appreciation (depreciation) | 66,387,999 | 10,466,758 | 9,483,796 | (834,990,659) | 265,036,878 |
| Undistributed (accumulated) net investment income (loss) | (384,443) | 21,514 | 839,783 | (14,447,924) | (40,872,904) |
| Accumulated net realized loss | (727,662,990) | (321,692,384) | (124,678,234) | (8,909,154,772) | (4,296,625,473) |
| | \$853,577,989 | \$101,200,554 | \$87,351,129 | \$7,574,585,120 | \$4,634,495,427 |
| (1) Value of securities on loan | \$21,732,303 | \$8,990,537 | \$19,622,485 | \$131,375,194 | \$192,212,461 |
| (2) Cost of investments – Unaffiliated issuers | \$786,797,538 | \$90,769,215 | \$77,817,772 | \$8,413,242,757 | \$743,720,318 |
| (3) Cost of investments – Affiliated issuers | \$— | \$— | \$— | \$— | \$3,626,976,024 |
| (4) Cost of short-term investments held as collateral for securities loaned | \$22,788,771 | \$9,390,631 | \$20,539,461 | \$139,751,844 | \$205,958,118 |
| (5) Cost of cash denominated in foreign currency | \$413,583 | \$— | \$31,486 | \$2,862 | \$— |

See Notes to Financial Statements

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| Natural Resources ETF | Oil Refiners ETF | Oil Services ETF | Rare Earth/ Strategic Metals ETF | Steel ETF | Unconventional Oil & Gas ETF | Uranium+Nuclear Energy ETF |
|-----------------------|------------------|------------------|----------------------------------|----------------|------------------------------|----------------------------|
| \$ 104,203,031 | \$ 10,665,013 | \$ 1,651,772,685 | \$ 181,260,732 | \$ 150,978,362 | \$ 69,236,682 | \$ 27,809,204 |
| — | — | — | — | — | — | — |
| 1,359,923 | — | 261,589,697 | 28,915,159 | 38,954,074 | 3,749,804 | 2,190,849 |
| 8,443 | — | 423 | 4,823,817 | 14,828 | 1,975 | — |
| 45,367 | 6,736 | — | 278,861 | — | — | — |
| — | — | — | 2,566,470 | 10,458,941 | — | 40,164 |
| — | — | — | 14,636,037 | — | — | — |
| 23,955 | 16,164 | — | — | — | — | — |
| 249,555 | 26,878 | 2,829,688 | 263,874 | 251,190 | 85,684 | 115,234 |
| 510 | 37 | 5,150 | 271 | 968 | 280 | 157 |
| 105,890,784 | \$ 10,714,828 | 1,916,197,643 | 232,745,221 | 200,658,363 | 73,074,425 | 30,155,608 |
| — | — | — | 21,447,483 | 10,376,368 | — | 40,140 |
| 1,359,923 | — | 261,589,697 | 28,915,159 | 38,954,074 | 3,749,804 | 2,190,849 |
| 557,630 | — | 2,624,365 | — | 156,047 | — | — |
| — | — | — | — | — | — | — |
| — | — | 407,129 | 48,462 | 34,589 | 15,420 | 11,977 |
| — | — | — | — | 87,750 | — | — |
| 11,097 | 31 | 131,968 | 12,904 | 16,247 | 2,947 | 10,562 |
| 99,606 | 74,226 | 179,523 | 114,455 | 96,661 | 103,232 | 87,179 |
| 2,028,256 | 74,257 | 264,932,682 | 50,538,463 | 49,721,736 | 3,871,403 | 2,340,707 |
| \$ 103,862,528 | \$ 10,640,571 | \$ 1,651,264,961 | \$ 182,206,758 | \$ 150,936,627 | \$ 69,203,022 | \$ 27,814,901 |
| 2,800,000 | 350,000 | 63,460,863 | 6,124,962 | 3,300,000 | 4,400,000 | 566,632 |
| \$ 37.09 | \$ 30.40 | \$ 26.02 | \$ 29.75 | \$ 45.74 | \$ 15.73 | \$ 49.09 |
| \$ 130,655,531 | \$ 8,242,700 | \$ 2,520,796,329 | \$ 368,547,994 | \$ 279,994,881 | \$ 113,857,254 | \$ 150,249,574 |
| 10,417,919 | 2,410,922 | (705,254,237) | 41,795,983 | 18,051,576 | (8,066,174) | 396,703 |
| 22,101 | (31) | 418,357 | 831,909 | 54,784 | (39,355) | 762,065 |
| (37,233,023) | (13,020) | (164,695,488) | (228,969,128) | (147,164,614) | (36,548,703) | (123,593,441) |
| \$ 103,862,528 | \$ 10,640,571 | \$ 1,651,264,961 | \$ 182,206,758 | \$ 150,936,627 | \$ 69,203,022 | \$ 27,814,901 |
| \$ 1,308,700 | \$— | \$ 254,960,885 | \$ 27,090,078 | \$ 36,039,860 | \$ 3,582,686 | \$ 2,067,258 |
| \$ 93,783,513 | \$ 8,254,363 | \$ 2,357,026,923 | \$ 139,467,308 | \$ 132,926,786 | \$ 77,302,918 | \$ 27,413,079 |
| \$— | \$— | \$— | \$— | \$— | \$— | \$— |
| \$ 1,359,923 | \$— | \$ 261,589,697 | \$ 28,915,159 | \$ 38,954,074 | \$ 3,749,804 | \$ 2,190,849 |
| \$ 45,186 | \$ 6,666 | \$— | \$ 277,059 | \$— | \$— | \$— |

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2017

| | Agribusiness ETF | Coal ETF | Global Alternative Energy ETF | Gold Miners ETF | Junior Gold Miners ETF |
|--|-----------------------------|---------------------|--|----------------------------|---------------------------------------|
| Income: | | | | | |
| Dividends – unaffiliated issuers | \$ 16,533,714 | \$ 4,695,868 | \$ 1,824,485 | \$ 65,554 | \$ 3,354,521 |
| Dividends – affiliated issuers | — | — | — | 93,169,213 | 21,149,664 |
| Securities lending income | 1,008,128 | 15,992 | 289,856 | 1,943,319 | 6,884,004 |
| Foreign taxes withheld | (986,856) | (472,617) | (136,468) | (7,818,861) | (1,280,036) |
| Total income | 16,554,986 | 4,239,243 | 1,977,873 | 87,359,225 | 30,108,153 |
| Expenses: | | | | | |
| Management fees | 4,102,925 | 482,583 | 385,494 | 46,055,147 | 21,229,547 |
| Professional fees | 29,357 | 62,003 | 62,245 | 271,737 | 189,754 |
| Insurance | 9,297 | 793 | 936 | 104,037 | 43,562 |
| Trustees' fees and expenses | 9,647 | 795 | 763 | 224,851 | 95,463 |
| Reports to shareholders | 47,515 | 32,552 | 25,996 | 439,055 | 197,099 |
| Indicative optimized portfolio value fee | 1,510 | 1,513 | 4,190 | — | 3,392 |
| Custodian fees | 76,191 | 15,358 | 11,284 | 432,744 | 262,646 |
| Registration fees | 2,014 | 4,289 | 5,004 | 545,324 | 207,236 |
| Transfer agent fees | 2,200 | 2,159 | 2,200 | 1,104 | 2,200 |
| Fund accounting fees | 44,385 | 6,848 | 4,194 | — | 285,389 |
| Interest | 69,043 | 5,032 | 4,864 | 115,807 | 277,615 |
| Other | 18,469 | 3,348 | 13,424 | 397,221 | 568,476 |
| Total expenses | 4,412,553 | 617,273 | 520,594 | 48,587,027 | 23,362,379 |
| Waiver of management fees | — | (29,430) | (37,717) | — | — |
| Expenses assumed by the Adviser | — | — | — | — | — |
| Expense offset arrangements | — | (13,363) | — | — | — |
| Net expenses | 4,412,553 | 574,480 | 482,877 | 48,587,027 | 23,362,379 |
| Net investment income | 12,142,433 | 3,664,763 | 1,494,996 | 38,772,198 | 6,745,774 |
| Net realized gain (loss) on: | | | | | |
| Investments – unaffiliated issuers | (5,186,526) | (12,536,091) | (2,489,833) | (794,803,153) | (228,599,830) |
| Investments – affiliated issuers | — | — | — | 289,097,975 | (408,936,165) |
| In-kind redemptions | 32,443,596 | 21,511,098 | 863,114 | 797,504,414 | 235,186,605 |
| Foreign currency transactions and foreign denominated assets and liabilities | (16,146) | (24,013) | 18,483 | (396,417) | (239,884) |
| Net realized gain (loss) | 27,240,924 | 8,950,994 | (1,608,236) | 291,402,819 | (402,589,274) |

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| | | | | | |
|--|---------------|--------------|--------------|---------------|--------------|
| Net change in unrealized appreciation (depreciation) on: | | | | | |
| Investments – unaffiliated issuers | 121,195,437 | 13,983,157 | 14,385,977 | 17,959,721 | 10,567,826 |
| Investments – affiliated issuers | — | — | — | 596,110,254 | 420,019,829 |
| Foreign currency transactions and foreign denominated assets and liabilities | 102,064 | (158) | 11,227 | 5,000 | 1,175 |
| Net change in unrealized appreciation (depreciation) | 121,297,501 | 13,982,999 | 14,397,204 | 614,074,975 | 430,588,830 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$160,680,858 | \$26,598,756 | \$14,283,964 | \$944,249,992 | \$34,745,330 |

See Notes to Financial Statements

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| Natural Resources ETF | Oil Refiners ETF | Oil Services ETF | Rare Earth/ Strategic Metals ETF | Steel ETF | Unconventional Oil & Gas ETF | Uranium+Nuclear Energy ETF |
|-----------------------|------------------|------------------|----------------------------------|--------------|------------------------------|----------------------------|
| \$2,720,649 | \$177,690 | \$41,058,283 | \$650,597 | \$4,535,536 | \$652,199 | \$1,085,279 |
| — | — | — | — | — | — | — |
| 21,663 | 635 | 3,079,954 | 1,510,699 | 125,043 | 13,525 | 22,611 |
| (153,424) | (19,820) | (169,226) | (46,383) | (37,776) | (21,188) | (57,278) |
| 2,588,888 | 158,505 | 43,969,011 | 2,114,913 | 4,622,803 | 644,536 | 1,050,612 |
| 498,717 | 26,153 | 4,134,206 | 404,994 | 822,739 | 291,389 | 160,362 |
| 170,567 | 74,150 | 104,432 | 75,167 | 75,484 | 73,387 | 59,162 |
| 1,094 | 49 | 11,341 | 517 | 2,104 | 561 | 397 |
| 1,906 | 68 | 29,964 | 725 | 528 | 1,264 | 612 |
| 21,882 | 15,124 | 84,982 | 34,781 | 39,069 | 21,543 | 21,743 |
| 6,372 | 4,987 | 4,916 | 5,850 | — | 375 | 16,136 |
| 54,447 | 6,317 | 29,019 | 7,826 | 14,574 | 2,307 | 6,367 |
| 5,321 | 5,048 | 7,541 | 5,059 | 25,222 | 4,987 | 5,468 |
| 2,200 | 2,200 | 2,001 | 2,200 | 2,200 | 2,200 | 2,200 |
| 16,951 | 2,829 | 55,868 | 3,465 | 11,001 | 2,754 | 2,605 |
| 10,351 | 107 | 46,742 | 33,393 | 10,813 | 543 | 2,014 |
| 8,352 | 5,032 | 83,831 | 20,244 | 7,598 | 7,713 | 8,152 |
| 798,160 | 142,064 | 4,594,843 | 594,221 | 1,011,332 | 409,023 | 285,218 |
| (299,067) | (26,153) | (413,894) | (99,135) | (95,507) | (93,779) | (90,770) |
| — | (84,944) | — | — | — | — | — |
| — | — | — | — | — | — | — |
| 499,093 | 30,967 | 4,180,949 | 495,086 | 915,825 | 315,244 | 194,448 |
| 2,089,795 | 127,538 | 39,788,062 | 1,619,827 | 3,706,978 | 329,292 | 856,164 |
| (4,184,745) | 33,301 | (138,862,754) | 3,231,572 | (25,882,778) | (9,526,577) | 608,369 |
| — | — | — | — | — | — | — |
| 8,666,069 | — | 14,780,776 | 4,208,584 | 25,996,894 | 1,254,233 | 1,232,111 |
| 8,160 | (660) | — | (7,667) | — | 673 | 797 |
| 4,489,484 | 32,641 | (124,081,978) | 7,432,489 | 114,116 | (8,271,671) | 1,841,277 |
| 9,357,528 | 2,209,947 | (152,080,023) | 39,664,620 | 26,816,855 | 2,338,114 | (25,810) |
| — | — | — | — | — | — | — |
| 4,903 | 320 | — | (2,267) | — | (20) | 1,351 |
| 9,362,431 | 2,210,267 | (152,080,023) | 39,662,353 | 26,816,855 | 2,338,094 | (24,459) |
| \$15,941,710 | \$2,370,446 | \$(236,373,939) | \$48,714,669 | \$30,637,949 | \$(5,604,285) | \$2,672,982 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | Agribusiness ETF | | Coal ETF | |
|---|---|---|---|---|
| | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 |
| Operations: | | | | |
| Net investment income | \$12,142,433 | \$16,772,271 | \$3,664,763 | \$1,166,522 |
| Net realized gain (loss) | 27,240,924 | (6,675,269) | 8,950,994 | (35,329,599) |
| Net change in unrealized appreciation (depreciation) | 121,297,501 | 84,668,464 | 13,982,999 | 75,502,845 |
| Net increase (decrease) in net assets resulting from operations | 160,680,858 | 94,765,466 | 26,598,756 | 41,339,768 |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | (12,243,400) | (17,183,700) | (3,597,300) | (1,174,800) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 58,446,520 | 107,389,282 | 73,211,081 | 42,948,463 |
| Cost of shares redeemed | (157,461,627) | (216,366,402) | (96,406,838) | (20,966,254) |
| Increase (Decrease) in net assets resulting from share transactions | (99,015,107) | (108,977,120) | (23,195,757) | 21,982,209 |
| Total increase (decrease) in net assets | 49,422,351 | (31,395,354) | (194,301) | 62,147,177 |
| Net Assets, beginning of period | 804,155,638 | 835,550,992 | 101,394,855 | 39,247,678 |
| Net Assets, end of period† | \$853,577,989 | \$804,155,638 | \$101,200,554 | \$101,394,855 |
| † Including undistributed (accumulated) net investment income (loss) | \$(384,443) | \$(282,005) | \$21,514 | \$(172,186) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 1,050,000 | 2,200,000 | 5,100,000 | 3,800,000 |
| Shares redeemed | (2,850,000) | (4,500,000) | (7,000,000) | (1,850,000) |
| Net increase (decrease) | (1,800,000) | (2,300,000) | (1,900,000) | 1,950,000 |

See Notes to Financial Statements

| Global Alternative Energy ETF | | Gold Miners ETF | | Junior Gold Miners ETF | |
|---|---|---|---|---|---|
| For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 |
| \$1,494,996 | \$1,710,911 | \$38,772,198 | \$17,751,572 | \$6,745,774 | \$4,322,640 |
| (1,608,236) | (8,409,157) | 291,402,819 | (787,882,992) | (402,589,274) | 224,135,173 |
| 14,397,204 | 1,470,864 | 614,074,975 | 2,274,160,888 | 430,588,830 | 292,891,291 |
| 14,283,964 | (5,227,382) | 944,249,992 | 1,504,029,468 | 34,745,330 | 521,349,104 |
| (1,099,340) | (1,374,412) | (61,169,240) | (24,961,888) | (1,476,062) | (156,407,681) |
| 11,928,638 | 5,019,448 | 4,444,326,017 | 6,632,467,108 | 3,071,722,395 | 2,579,635,409 |
| (2,720,340) | (25,316,282) | (7,437,833,489) | (2,743,240,625) | (1,924,829,152) | (790,925,366) |
| 9,208,298 | (20,296,834) | (2,993,507,472) | 3,889,226,483 | 1,146,893,243 | 1,788,710,043 |
| 22,392,922 | (26,898,628) | (2,110,426,720) | 5,368,294,063 | 1,180,162,511 | 2,153,651,466 |
| 64,958,207 | 91,856,835 | 9,685,011,840 | 4,316,717,777 | 3,454,332,916 | 1,300,681,450 |
| \$87,351,129 | \$64,958,207 | \$7,574,585,120 | \$9,685,011,840 | \$4,634,495,427 | \$3,454,332,916 |
| \$839,783 | \$387,156 | \$(14,447,924) | \$(543,632) | \$(40,872,904) | \$(149,540,237) |
| 200,000 | 100,000 | 191,600,000 | 282,100,000 | 84,550,000 | 62,050,000 |
| (50,000) | (500,000) | (328,750,000) | (133,850,000) | (57,950,000) | (20,850,000) |
| 150,000 | (400,000) | (137,150,000) | 148,250,000 | 26,600,000 | 41,200,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Natural Resources ETF | | Oil Refiners ETF | |
|--|---|---|---|---|
| | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 |
| Operations: | | | | |
| Net investment income | \$2,089,795 | \$1,851,647 | \$127,538 | \$109,068 |
| Net realized gain (loss) | 4,489,484 | (12,693,313) | 32,641 | 184,095 |
| Net change in unrealized appreciation (depreciation) | 9,362,431 | 28,777,831 | 2,210,267 | 88,251 |
| Net increase (decrease) in net assets resulting from operations | 15,941,710 | 17,936,165 | 2,370,446 | 381,414 |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (2,100,000) | (1,800,400) | (130,544) | (106,950) |
| Distributions from net realized capital gains | — | — | (27,306) | — |
| Total Dividends and Distributions | (2,100,000) | (1,800,400) | (157,850) | (106,950) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 29,249,662 | 15,462,894 | 5,298,547 | — |
| Cost of shares redeemed | (34,551,389) | (12,787,582) | — | (1,083,497) |
| Increase (Decrease) in net assets resulting from share transactions | (5,301,727) | 2,675,312 | 5,298,547 | (1,083,497) |
| Total increase (decrease) in net assets | 8,539,983 | 18,811,077 | 7,511,143 | (809,033) |
| Net Assets, beginning of period | 95,322,545 | 76,511,468 | 3,129,428 | 3,938,461 |
| Net Assets, end of period† | \$103,862,528 | \$95,322,545 | \$10,640,571 | \$3,129,428 |
| † Including undistributed (accumulated) net investment income (loss) | \$22,101 | \$34,089 | \$(31) | \$2,999 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 850,000 | 500,000 | 200,000 | — |
| Shares redeemed | (1,000,000) | (450,000) | — | (50,000) |
| Net increase (decrease) | (150,000) | 50,000 | 200,000 | (50,000) |

See Notes to Financial Statements

| Oil Services ETF | | Rare Earth/Strategic Metals ETF | | Steel ETF | |
|---|---|---|---|---|---|
| For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 |
| \$39,788,062 | \$16,111,826 | \$1,619,827 | \$504,103 | \$3,706,978 | \$1,916,545 |
| (124,081,978) | (8,087,132) | 7,432,489 | (29,697,355) | 114,116 | (4,894,984) |
| (152,080,023) | 226,247,149 | 39,662,353 | 36,316,815 | 26,816,855 | 63,093,004 |
| (236,373,939) | 234,271,843 | 48,714,669 | 7,123,563 | 30,637,949 | 60,114,565 |
| (39,297,465) | (16,268,462) | (4,502,217) | (959,486) | (3,688,050) | (1,869,300) |
| — | — | — | — | — | — |
| (39,297,465) | (16,268,462) | (4,502,217) | (959,486) | (3,688,050) | (1,869,300) |
| 4,341,700,337 | 3,429,010,616 | 114,232,215 | 12,092,919 | 50,388,894 | 162,573,081 |
| (3,632,900,641) | (3,547,778,125) | (18,900,489) | (3,975,509) | (111,725,670) | (80,398,881) |
| 708,799,696 | (118,767,509) | 95,331,726 | 8,117,410 | (61,336,776) | 82,174,200 |
| 433,128,292 | 99,235,872 | 139,544,178 | 14,281,487 | (34,386,877) | 140,419,465 |
| 1,218,136,669 | 1,118,900,797 | 42,662,580 | 28,381,093 | 185,323,504 | 44,904,039 |
| \$1,651,264,961 | \$1,218,136,669 | \$182,206,758 | \$42,662,580 | \$150,936,627 | \$185,323,504 |
| \$418,357 | \$(72,240) | \$831,909 | \$627,370 | \$54,784 | \$35,856 |
| 158,500,000 | 121,200,000 | 4,550,000 | 700,000 | 1,200,000 | 5,450,000 |
| (131,550,000) | (127,000,000) | (950,000) | (250,000) | (2,800,000) | (2,850,000) |
| 26,950,000 | (5,800,000) | 3,600,000 | 450,000 | (1,600,000) | 2,600,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Unconventional Oil & Gas ETF | | Uranium+Nuclear Energy ETF | |
|--|---|---|---|---|
| | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 |
| Operations: | | | | |
| Net investment income | \$329,292 | \$301,346 | \$856,164 | \$1,275,905 |
| Net realized gain (loss) | (8,271,671) | (9,453,955) | 1,841,277 | 1,363,001 |
| Net change in unrealized appreciation (depreciation) | 2,338,094 | 24,323,067 | (24,459) | 677,051 |
| Net increase (decrease) in net assets resulting from operations | (5,604,285) | 15,170,458 | 2,672,982 | 3,315,957 |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | (500,500) | (198,450) | (1,349,717) | (1,231,890) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 27,840,458 | 20,232,434 | — | — |
| Cost of shares redeemed | (11,856,425) | (14,278,220) | (7,584,109) | (7,219,122) |
| Increase (Decrease) in net assets resulting from share transactions | 15,984,033 | 5,954,214 | (7,584,109) | (7,219,122) |
| Total increase (decrease) in net assets | 9,879,248 | 20,926,222 | (6,260,844) | (5,135,055) |
| Net Assets, beginning of period | 59,323,774 | 38,397,552 | 34,075,745 | 39,210,800 |
| Net Assets, end of period† | \$69,203,022 | \$59,323,774 | \$27,814,901 | \$34,075,745 |
| † Including undistributed (accumulated) net investment income (loss) | \$(39,355) | \$97,599 | \$762,065 | \$1,254,821 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 1,900,000 | 1,250,000 | — | — |
| Shares redeemed | (750,000) | (900,000) | (150,000) | (150,000) |
| Net increase (decrease) | 1,150,000 | 350,000 | (150,000) | (150,000) |

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Agribusiness ETF | | | | |
|--|---------------------------------|----------|----------|----------|----------|
| | For the Year Ended December 31, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$51.38 | \$ 46.55 | \$ 52.59 | \$ 54.44 | \$ 52.94 |
| Income from investment operations: | | | | | |
| Net investment income | 0.83 (a) | 1.07 | 1.37 | 1.68 | 1.08 |
| Net realized and unrealized gain (loss) on investments | 10.30 | 4.86 | (6.07) | (1.84) | 1.46 |
| Total from investment operations | 11.13 | 5.93 | (4.70) | (0.16) | 2.54 |
| Less: | | | | | |
| Dividends from net investment income | (0.88) | (1.10) | (1.34) | (1.69) | (1.04) |
| Net asset value, end of year | \$61.63 | \$ 51.38 | \$ 46.55 | \$ 52.59 | \$ 54.44 |
| Total return (b) | 21.68 % | 12.74 % | (8.96)% | (0.13)% | 4.60 % |

Ratios/Supplemental Data

| | | | | | |
|--|-----------|-----------|-----------|-------------|-------------|
| Net assets, end of year (000's) | \$853,578 | \$804,156 | \$835,551 | \$1,440,901 | \$4,635,318 |
| Ratio of gross expenses to average net assets | 0.54 % | 0.53 % | 0.55 % | 0.57 % | 0.55 % |
| Ratio of net expenses to average net assets | 0.54 % | 0.53 % | 0.55 % | 0.57 % | 0.55 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.53 % | 0.53 % | 0.54 % | 0.56 % | 0.55 % |
| Ratio of net investment income to average net assets | 1.48 % | 2.04 % | 2.00 % | 1.77 % | 1.79 % |
| Portfolio turnover rate (c) | 22 % | 15 % | 20 % | 14 % | 33 % |

Coal ETF

For the Year Ended December 31,

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|----------|----------|-----------|-----------|-----------|
| Net asset value, beginning of year | \$12.37 | \$ 6.28 | \$ 14.64 | \$ 19.50 | \$ 25.17 |
| Income from investment operations: | | | | | |
| Net investment income | 0.53 (a) | 0.14 | 0.29 | 0.34 | 0.39 |
| Net realized and unrealized gain (loss) on investments | 3.73 | 6.08 | (8.36) | (4.83) | (5.62) |
| Total from investment operations | 4.26 | 6.22 | (8.07) | (4.49) | (5.23) |
| Less: | | | | | |
| Dividends from net investment income | (0.57) | (0.13) | (0.29) | (0.37) | (0.44) |
| Net asset value, end of year | \$16.06 | \$ 12.37 | \$ 6.28 | \$ 14.64 | \$ 19.50 |
| Total return (b) | 34.42 % | 99.10 % | (55.14)% | (23.07)% | (20.77)% |

Ratios/Supplemental Data

| | | | | | |
|---|-----------|-----------|----------|-----------|-----------|
| Net assets, end of year (000's) | \$101,201 | \$101,395 | \$39,248 | \$114,905 | \$154,994 |
| Ratio of gross expenses to average net assets | 0.64 % | 0.62 % | 0.66 % | 0.63 % | 0.64 % |
| Ratio of net expenses to average net assets | 0.60 % | 0.59 % | 0.59 % | 0.59 % | 0.59 % |
| | 0.59 % | 0.59 % | 0.59 % | 0.59 % | 0.59 % |

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Ratio of net expenses to average net assets
excluding interest expense (d)

| | | | | | | | | | | |
|---|------|---|------|---|------|---|------|---|------|---|
| Ratio of net investment income to average net assets (d) | 3.80 | % | 1.66 | % | 2.31 | % | 1.75 | % | 1.78 | % |
| Portfolio turnover rate (c) | 39 | % | 40 | % | 36 | % | 27 | % | 20 | % |

(a) Calculated based upon average shares outstanding

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

(b)

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

(d) Includes expense offset arrangements of 0.01%.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Global Alternative Energy ETF | | | | | | | | | |
|--|---------------------------------|----------|----------|----------|----------|--|--|--|--|--|
| | For the Year Ended December 31, | | | | | | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013# | | | | | |
| Net asset value, beginning of year | \$50.62 | \$ 54.57 | \$ 54.09 | \$ 55.90 | \$ 33.26 | | | | | |
| Income from investment operations: | | | | | | | | | | |
| Net investment income | 1.12 (a) | 1.38 | 0.46 | 0.12 | 0.51 | | | | | |
| Net realized and unrealized gain (loss) on investments | 9.97 | (4.26) | 0.33 | (1.82) | 22.68 | | | | | |
| Total from investment operations | 11.09 | (2.88) | 0.79 | (1.70) | 23.19 | | | | | |
| Less: | | | | | | | | | | |
| Dividends from net investment income | (0.77) | (1.07) | (0.31) | (0.11) | (0.54) | | | | | |
| Return of capital | — | — | — | — | (0.01) | | | | | |
| Total dividends and distributions | (0.77) | (1.07) | (0.31) | (0.11) | (0.55) | | | | | |
| Net asset value, end of year | \$60.94 | \$ 50.62 | \$ 54.57 | \$ 54.09 | \$ 55.90 | | | | | |
| Total return (b) | 21.90% | (5.26)% | 1.45 % | (3.04)% | 69.69 % | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of year (000's) | \$87,351 | \$64,958 | \$91,857 | \$82,937 | \$91,309 | | | | | |
| Ratio of gross expenses to average net assets | 0.67 % | 0.64 % | 0.62 % | 0.64 % | 0.72 % | | | | | |
| Ratio of net expenses to average net assets | 0.63 % | 0.62 % | 0.62 % | 0.62 % | 0.62 % | | | | | |
| Ratio of net expenses to average net assets excluding interest expense | 0.62 % | 0.62 % | 0.62 % | 0.62 % | 0.62 % | | | | | |
| Ratio of net investment income to average net assets | 1.94 % | 2.04 % | 0.88 % | 0.18 % | 1.16 % | | | | | |
| Portfolio turnover rate (c) | 21 % | 32 % | 27 % | 31 % | 18 % | | | | | |

| | Gold Miners ETF | | | | | | | | | |
|--|---------------------------------|-------------|-------------|-------------|-------------|--|--|--|--|--|
| | For the Year Ended December 31, | | | | | | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 | | | | | |
| Net asset value, beginning of year | \$20.92 | \$ 13.72 | \$ 18.43 | \$ 21.16 | \$ 46.32 | | | | | |
| Income from investment operations: | | | | | | | | | | |
| Net investment income | 0.10 (a) | 0.03 | 0.12 | 0.12 | 0.23 | | | | | |
| Net realized and unrealized gain (loss) on investments | 2.41 | 7.23 | (4.71) | (2.73) | (25.20) | | | | | |
| Total from investment operations | 2.51 | 7.26 | (4.59) | (2.61) | (24.97) | | | | | |
| Less: | | | | | | | | | | |
| Dividends from net investment income | (0.18) | (0.06) | (0.12) | (0.12) | (0.19) | | | | | |
| Net asset value, end of year | \$23.25 | \$ 20.92 | \$ 13.72 | \$ 18.43 | \$ 21.16 | | | | | |
| Total return (b) | 11.99% | 52.91 % | (24.93)% | (12.31)% | (53.90)% | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of year (000's) | \$7,574,585 | \$9,685,012 | \$4,316,718 | \$5,495,447 | \$6,652,611 | | | | | |

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| | | | | | | | | | | |
|---|------|---|------|---|------|---|------|---|------|---|
| Ratio of gross expenses to average net assets | 0.53 | % | 0.51 | % | 0.52 | % | 0.53 | % | 0.53 | % |
| Ratio of net expenses to average net assets | 0.53 | % | 0.51 | % | 0.52 | % | 0.53 | % | 0.53 | % |
| Ratio of net expenses to average net assets excluding interest expense | 0.53 | % | 0.51 | % | 0.52 | % | 0.53 | % | 0.53 | % |
| Ratio of net investment income to average net assets | 0.42 | % | 0.21 | % | 0.66 | % | 0.52 | % | 1.01 | % |
| Portfolio turnover rate (c) | 12 | % | 26 | % | 24 | % | 18 | % | 33 | % |

(a) Calculated based upon average shares outstanding

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

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

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

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

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Junior Gold Miners ETF | | | | |
|--|---------------------------------|----------|-----------|-----------|-----------|
| | For the Year Ended December 31, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013# |
| Net asset value, beginning of year | \$31.72 | \$ 19.22 | \$ 24.04 | \$ 30.90 | \$ 79.13 |
| Income from investment operations: | | | | | |
| Net investment income | 0.05 (a) | 0.14 | 0.15 | — (a)(b) | 0.41 |
| Net realized and unrealized gain (loss) on investments | 2.45 | 13.87 | (4.83) | (6.68) | (48.64) |
| Total from investment operations | 2.50 | 14.01 | (4.68) | (6.68) | (48.23) |
| Less: | | | | | |
| Dividends from net investment income | (0.01) | (1.51) | (0.14) | (0.18) | — |
| Net asset value, end of year | \$34.21 | \$ 31.72 | \$ 19.22 | \$ 24.04 | \$ 30.90 |
| Total return (c) | 7.89 % | 73.75 % | (19.48)% | (21.60)% | (60.95)% |

Ratios/Supplemental Data

| | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| Net assets, end of year (000's) | \$4,634,495 | \$3,454,333 | \$1,300,681 | \$1,522,690 | \$1,136,823 |
| Ratio of gross expenses to average net assets (d) | 0.54 % | 0.52 % | 0.56 % | 0.55 % | 0.58 % |
| Ratio of net expenses to average net assets (d) | 0.54 % | 0.52 % | 0.56 % | 0.55 % | 0.57 % |
| Ratio of net expenses to average net assets excluding interest expense (d) | 0.53 % | 0.52 % | 0.55 % | 0.54 % | 0.56 % |
| Ratio of net investment income (loss) to average net assets | 0.16 % | 0.14 % | 0.66 % | (0.01)% | (0.07)% |
| Portfolio turnover rate (e) | 67 % | 58 % | 47 % | 65 % | 34 % |

Natural Resources ETF

| | For the Year Ended December 31, | | | | |
|--|---------------------------------|----------|-----------|----------|----------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$32.31 | \$ 26.38 | \$ 33.73 | \$ 37.46 | \$ 35.94 |
| Income from investment operations: | | | | | |
| Net investment income | 0.72 (a) | 0.66 | 0.81 | 0.82 | 0.87 |
| Net realized and unrealized gain (loss) on investments | 4.81 | 5.91 | (7.37) | (3.70) | 1.48 |
| Total from investment operations | 5.53 | 6.57 | (6.56) | (2.88) | 2.35 |
| Less: | | | | | |
| Dividends from net investment income | (0.75) | (0.64) | (0.79) | (0.85) | (0.83) |
| Net asset value, end of year | \$37.09 | \$ 32.31 | \$ 26.38 | \$ 33.73 | \$ 37.46 |
| Total return (c) | 17.14% | 24.93 % | (19.48)% | (7.71)% | 6.55 % |

Ratios/Supplemental Data

| | | | | | |
|---|-----------|----------|----------|----------|-----------|
| Net assets, end of year (000's) | \$103,863 | \$95,323 | \$76,511 | \$86,023 | \$101,140 |
| Ratio of gross expenses to average net assets | 0.80 % | 0.77 % | 0.75 % | 0.73 % | 0.74 % |

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| | | | | | | | | | | |
|--|------|---|------|---|------|---|------|---|------|---|
| Ratio of net expenses to average net assets | 0.50 | % | 0.50 | % | 0.50 | % | 0.50 | % | 0.50 | % |
| Ratio of net expenses to average net assets excluding interest expense | 0.49 | % | 0.49 | % | 0.49 | % | 0.49 | % | 0.49 | % |
| Ratio of net investment income to average net assets | 2.09 | % | 2.18 | % | 2.66 | % | 2.10 | % | 2.13 | % |
| Portfolio turnover rate (e) | 34 | % | 37 | % | 9 | % | 13 | % | 14 | % |

(a) Calculated based upon average shares outstanding

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

(c) 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.

(d) The ratios presented do not reflect the Fund's proportionate share of income and expenses from the Fund's investment in underlying funds.

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

On July 1, 2013, the Fund effected a 1 for 4 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Oil Refiners ETF | | | | |
|--|---------------------------------|----------|---|----------|-----------|
| | For the Year Ended December 31, | | For the Period August 18, 2015(a) through December 31, 2015 | | |
| | 2017 | 2016 | | | |
| Net asset value, beginning of period | \$20.86 | \$ 19.69 | | | \$ 19.75 |
| Income from investment operations: | | | | | |
| Net investment income | 0.61 (b) | 0.73 | | | 0.07 |
| Net realized and unrealized gain (loss) on investments | 9.38 | 1.15 | | | (0.04) |
| Total from investment operations | 9.99 | 1.88 | | | 0.03 |
| Less: | | | | | |
| Dividends from net investment income | (0.37) | (0.71) | | | (0.07) |
| Distributions from net realized capital gains | (0.08) | — | | | — |
| Return of capital | — | — | | | (0.02) |
| Total dividends and distributions | (0.45) | (0.71) | | | (0.09) |
| Net asset value, end of period | \$30.40 | \$ 20.86 | | | \$ 19.69 |
| Total return (c) | 47.91 % | 9.55 % | | | 0.16 %(d) |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (000's) | \$10,641 | \$3,129 | | | \$3,938 |
| Ratio of gross expenses to average net assets | 2.71 % | 3.42 % | | | 4.98 %(e) |
| Ratio of net expenses to average net assets | 0.59 % | 0.59 % | | | 0.59 %(e) |
| Ratio of net expenses to average net assets excluding interest expense | 0.59 % | 0.59 % | | | 0.59 %(e) |
| Ratio of net investment income to average net assets | 2.43 % | 2.85 % | | | 1.19 %(e) |
| Portfolio turnover rate (f) | 24 % | 15 % | | | 12 %(d) |
| Oil Services ETF | | | | | |
| | For the Year Ended December 31, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$33.36 | \$ 26.44 | \$ 35.89 | \$ 48.10 | \$ 38.64 |
| Income from investment operations: | | | | | |
| Net investment income | 0.90 (b) | 0.46 | 0.63 | 0.85 | 0.55 |
| Net realized and unrealized gain (loss) on investments | (7.56) | 6.93 | (9.45) | (12.20) | 9.45 |
| Total from investment operations | (6.66) | 7.39 | (8.82) | (11.35) | 10.00 |
| Less: | | | | | |
| Dividends from net investment income | (0.68) | (0.47) | (0.63) | (0.86) | (0.54) |

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| | | | | | | | | | |
|--|-------------|-------------|--|-------------|-----------|-------------|--|--|--|
| Net asset value, end of year | \$26.02 | \$ 33.36 | | \$ 26.44 | \$ 35.89 | \$ 48.10 | | | |
| Total return (c) | (19.95)% | 27.92 % | | (24.58)% | (23.64)% | 25.90 % | | | |
| Ratios/Supplemental Data | | | | | | | | | |
| Net assets, end of year (000's) | \$1,651,265 | \$1,218,137 | | \$1,118,901 | \$929,834 | \$1,482,094 | | | |
| Ratio of gross expenses to average net assets | 0.39 % | 0.40 % | | 0.39 % | 0.39 % | 0.39 % | | | |
| Ratio of net expenses to average net assets | 0.35 % | 0.35 % | | 0.35 % | 0.35 % | 0.35 % | | | |
| Ratio of net expenses to average net assets excluding interest expense | 0.35 % | 0.35 % | | 0.35 % | 0.35 % | 0.35 % | | | |
| Ratio of net investment income to average net assets | 3.36 % | 1.70 % | | 2.30 % | 1.99 % | 1.24 % | | | |
| Portfolio turnover rate (f) | 34 % | 24 % | | 18 % | 15 % | 10 % | | | |

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

(c) 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.

(d) Not Annualized

(e) Annualized

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

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Rare Earth/Strategic Metals ETF For the Year Ended December 31, | | | | | |
|--|--|----------|-----------|-----------|-----------|--|
| | 2017 | 2016 | 2015 | 2014 | 2013# | |
| Net asset value, beginning of year | \$16.90 | \$13.68 | \$25.49 | \$35.98 | \$52.92 | |
| Income from investment operations: | | | | | | |
| Net investment income | 0.44 | (a) 0.12 | 0.51 | 0.65 | 0.35 | |
| Net realized and unrealized gain (loss) on investments | 13.28 | 3.48 | (11.68) | (10.75) | (17.21) | |
| Total from investment operations | 13.72 | 3.60 | (11.17) | (10.10) | (16.86) | |
| Less: | | | | | | |
| Dividends from net investment income | (0.87) | (0.38) | (0.64) | (0.39) | (0.08) | |
| Net asset value, end of year | \$29.75 | \$16.90 | \$13.68 | \$25.49 | \$35.98 | |
| Total return (b) | 81.43 % | 26.35 % | (43.76)% | (28.07)% | (31.85)% | |

Ratios/Supplemental Data

| | | | | | | |
|--|-----------|----------|----------|----------|----------|--|
| Net assets, end of year (000's) | \$182,207 | \$42,663 | \$28,381 | \$57,986 | \$96,243 | |
| Ratio of gross expenses to average net assets | 0.73 % | 0.86 % | 0.82 % | 0.72 % | 0.70 % | |
| Ratio of net expenses to average net assets | 0.61 % | 0.61 % | 0.57 % | 0.58 % | 0.57 % | |
| Ratio of net expenses to average net assets excluding interest expense | 0.57 % | 0.57 % | 0.57 % | 0.57 % | 0.57 % | |
| Ratio of net investment income to average net assets | 1.99 % | 1.43 % | 2.01 % | 1.55 % | 0.69 % | |
| Portfolio turnover rate (c) | 57 % | 104 % | 49 % | 37 % | 31 % | |

Steel ETF

For the Year Ended December 31,

| | 2017 | 2016 | 2015 | 2014 | 2013 | |
|--|---------|----------|-----------|-----------|---------|--|
| Net asset value, beginning of year | \$37.82 | \$19.52 | \$35.45 | \$49.76 | \$48.85 | |
| Income from investment operations: | | | | | | |
| Net investment income | 0.92 | (a) 0.42 | 1.03 | 1.13 | 0.93 | |
| Net realized and unrealized gain (loss) on investments | 8.12 | 18.28 | (15.92) | (14.28) | 0.96 | |
| Total from investment operations | 9.04 | 18.70 | (14.89) | (13.15) | 1.89 | |
| Less: | | | | | | |
| Dividends from net investment income | (1.12) | (0.40) | (1.02) | (1.16) | (0.94) | |
| Return of capital | — | — | (0.02) | — | (0.04) | |
| Total dividends and distributions | (1.12) | (0.40) | (1.04) | (1.16) | (0.98) | |
| Net asset value, end of year | \$45.74 | \$37.82 | \$19.52 | \$35.45 | \$49.76 | |
| Total return (b) | 23.86 % | 95.77 % | (42.03)% | (26.44)% | 3.88 % | |

Ratios/Supplemental Data

| | | | | | | |
|---|-----------|-----------|----------|----------|-----------|--|
| Net assets, end of year (000's) | \$150,937 | \$185,324 | \$44,904 | \$69,127 | \$144,312 | |
| Ratio of gross expenses to average net assets | 0.62 % | 0.60 % | 0.69 % | 0.63 % | 0.62 % | |

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| | | | | | | | | | | |
|--|------|---|------|---|------|---|------|---|------|---|
| Ratio of net expenses to average net assets | 0.56 | % | 0.55 | % | 0.55 | % | 0.55 | % | 0.55 | % |
| Ratio of net expenses to average net assets excluding interest expense | 0.55 | % | 0.55 | % | 0.55 | % | 0.55 | % | 0.55 | % |
| Ratio of net investment income to average net assets | 2.25 | % | 1.88 | % | 3.76 | % | 2.43 | % | 2.21 | % |
| Portfolio turnover rate (c) | 31 | % | 20 | % | 15 | % | 11 | % | 15 | % |

(a) Calculated based upon average shares outstanding

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

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

(c) On July 1, 2013, the Fund effected a 1 for 4 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Unconventional Oil & Gas ETF | | | | |
|--|---------------------------------|---------|-----------|-----------|---------|
| | For the Year Ended December 31, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$18.25 | \$13.24 | \$22.12 | \$28.43 | \$22.54 |
| Income from investment operations: | | | | | |
| Net investment income | 0.09 (a) | 0.09 | 0.32 | 0.30 | 0.13 |
| Net realized and unrealized gain (loss) on investments | (2.50) | 4.98 | (8.86) | (6.32) | 5.90 |
| Total from investment operations | (2.41) | 5.07 | (8.54) | (6.02) | 6.03 |
| Less: | | | | | |
| Dividends from net investment income | (0.11) | (0.06) | (0.34) | (0.29) | (0.14) |
| Net asset value, end of year | \$15.73 | \$18.25 | \$13.24 | \$22.12 | \$28.43 |
| Total return (b) | (13.20)% | 38.31 % | (38.60)% | (21.18)% | 26.77 % |

Ratios/Supplemental Data

| | | | | | |
|--|----------|----------|----------|----------|----------|
| Net assets, end of year (000's) | \$69,203 | \$59,324 | \$38,398 | \$61,937 | \$46,906 |
| Ratio of gross expenses to average net assets | 0.70 % | 0.71 % | 0.72 % | 0.67 % | 1.04 % |
| Ratio of net expenses to average net assets | 0.54 % | 0.54 % | 0.54 % | 0.54 % | 0.54 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.54 % | 0.54 % | 0.54 % | 0.54 % | 0.54 % |
| Ratio of net investment income to average net assets | 0.56 % | 0.63 % | 1.62 % | 1.07 % | 0.89 % |
| Portfolio turnover rate (c) | 17 % | 23 % | 22 % | 11 % | 11 % |

Uranium+Nuclear Energy ETF

For the Year Ended December 31,

| | 2017 | 2016 | 2015 | 2014 | 2013# |
|--|----------|---------|----------|---------|---------|
| Net asset value, beginning of year | \$47.55 | \$45.25 | \$51.50 | \$48.11 | \$41.35 |
| Income from investment operations: | | | | | |
| Net investment income | 1.35 (a) | 2.08 | 1.87 | 1.27 | 0.80 |
| Net realized and unrealized gain (loss) on investments | 2.57 | 1.94 | (6.63) | 3.39 | 6.29 |
| Total from investment operations | 3.92 | 4.02 | (4.76) | 4.66 | 7.09 |
| Less: | | | | | |
| Dividends from net investment income | (2.38) | (1.72) | (1.49) | (1.27) | (0.33) |
| Net asset value, end of year | \$49.09 | \$47.55 | \$45.25 | \$51.50 | \$48.11 |
| Total return (b) | 8.27 % | 8.87 % | (9.26)% | 9.61 % | 17.18 % |

Ratios/Supplemental Data

| | | | | | |
|--|----------|----------|----------|----------|----------|
| Net assets, end of year (000's) | \$27,815 | \$34,076 | \$39,211 | \$67,812 | \$77,778 |
| Ratio of gross expenses to average net assets | 0.89 % | 0.79 % | 0.70 % | 0.76 % | 0.80 % |
| Ratio of net expenses to average net assets | 0.61 % | 0.61 % | 0.61 % | 0.60 % | 0.60 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.60 % | 0.60 % | 0.60 % | 0.60 % | 0.60 % |
| Ratio of net investment income to average net assets | 2.67 % | 3.37 % | 2.34 % | 1.89 % | 1.60 % |

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Portfolio turnover rate (c) 19 % 36 % 27 % 31 % 48 %

(a) Calculated based upon average shares outstanding

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

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

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

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

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 December 31, 2017, offers fifty-six investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: Agribusiness ETF, Coal ETF, Global Alternative Energy ETF, Gold Miners ETF, Junior Gold Miners ETF, Natural Resources ETF, Oil Refiners ETF, Oil Services ETF, Rare Earth/Strategic Metals ETF, Steel ETF, Unconventional Oil & Gas ETF and Uranium+Nuclear Energy ETF (each a “Fund” and, together, the “Funds”). Each Fund was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in substantially the same weighting, in an index sponsored, licensed or managed by the NYSE Group Inc., Ardour Global Indexes, LLC, S-Network Global Indexes, LLC and MV Index Solutions GmbH (“MVIS”), a wholly owned subsidiary of Van Eck Associates Corporation (the “Adviser”).

The Funds’ respective indices are presented below:

| <u>Fund</u> | <u>Index</u> |
|---------------------------------|--|
| Agribusiness ETF | MVIS® Global Agribusiness Index* |
| Coal ETF | MVIS® Global Coal Index* |
| Global Alternative Energy ETF | Ardour Global Index SM (Extra Liquid) |
| Gold Miners ETF | NYSE Arca Gold Miners Index |
| Junior Gold Miners ETF | MVIS® Global Junior Gold Miners Index* |
| Natural Resources ETF | VanEck-Natural Resources Index* |
| Oil Refiners ETF | MVIS® Global Oil Refiners Index* |
| Oil Services ETF | MVIS® US Listed Oil Services 25 Index* |
| Rare Earth/Strategic Metals ETF | MVIS® Global Rare Earth/Strategic Metals Index* |
| Steel ETF | NYSE Arca Steel Index |
| Unconventional Oil & Gas ETF | MVIS® Global Unconventional Oil & Gas Index* |
| Uranium+Nuclear Energy ETF | MVIS® Global Uranium & Nuclear Energy Index* |

*Published by MVIS.

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

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

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

Security Valuation—The Funds value their investments in securities and other assets and liabilities 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, **A.** 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 debt securities 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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

net asset value and are considered to be Level 1 in the fair value hierarchy. The Pricing Committee of the Adviser 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 or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. 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, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

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

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

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

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

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

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

Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. 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.

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

Repurchase Agreements—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of December 31, 2017 are reflected in the Schedules of Investments.

Use of Derivative Instruments—The Funds may invest in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter ("OTC") derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the Adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments during the year ended December 31, 2017.

Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting 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 December 31, 2017 is presented in the Schedules of Investments. Refer to related disclosures in Note 2F (Repurchase Agreements) and Note 9 (Securities Lending).

Other—Security transactions are accounted for on trade date. Realized gains and losses are calculated on the specific 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. Interest income, including amortization of premiums and discounts, is accrued as earned.

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

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund's average daily net assets (except for Oil Services ETF). The management fee rate for Oil Services ETF is 0.35%. The Adviser has agreed, until at least May 1, 2018, to waive management fees and assume expenses to

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

prevent each Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding expense limitations listed in the table below.

The current expense limitations for the year ended December 31, 2017, are as follows:

| <u>Fund</u> | <u>Expense Limitation</u> |
|---------------------------------|-------------------------------|
| Agribusiness ETF | 0.56 % |
| Coal ETF | 0.59 |
| Global Alternative Energy ETF | 0.62 |
| Gold Miners ETF | 0.53 |
| Junior Gold Miners ETF | 0.56 |
| Natural Resources ETF | 0.49 |
| Oil Refiners ETF | 0.59 |
| Oil Services ETF | 0.35 |
| Rare Earth/Strategic Metals ETF | 0.57 |
| Steel ETF | 0.55 |
| Unconventional Oil & Gas ETF | 0.54 |
| Uranium+Nuclear Energy ETF | 0.60 |

Refer to Statement of Operations for the amounts waived/assumed by the Adviser.

The Adviser offsets the management fees it charges the Funds by the amount it collects as a management fee from the underlying fund investments that are also managed by the Adviser. For the period ended December 31, 2017, the Adviser reduced management fees charged by \$494,366 due to investments held in the Junior Gold Miners ETF.

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 December 31, 2017, 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:

| <u>Fund</u> | Cost of Investments Purchased | Proceeds from Investments Sold |
|---------------------------------|----------------------------------|--------------------------------------|
| Agribusiness ETF | \$ 179,258,519 | \$ 186,180,507 |
| Coal ETF | 38,394,303 | 37,745,261 |
| Global Alternative Energy ETF | 16,636,126 | 16,184,300 |
| Gold Miners ETF | 1,114,092,648 | 1,339,573,902 |
| Junior Gold Miners ETF | 2,660,070,010 | 2,887,972,306 |
| Natural Resources ETF | 34,226,274 | 33,901,683 |
| Oil Refiners ETF | 1,918,961 | 1,305,010 |
| Oil Services ETF | 407,683,807 | 407,303,977 |
| Rare Earth/Strategic Metals ETF | 69,150,364 | 48,072,625 |
| Steel ETF | 51,248,196 | 51,518,976 |
| Unconventional Oil & Gas ETF | 9,691,635 | 9,939,569 |
| Uranium+Nuclear Energy ETF | 6,061,436 | 6,465,159 |

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Note 5—Income Taxes—As of December 31, 2017, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation, and net unrealized appreciation (depreciation) of investments owned were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized (Depreciation) | Net Unrealized Appreciation (Depreciation) |
|------------------------------------|----------------------------|--------------------------------------|--|---|
| Agribusiness ETF | \$822,162,951 | \$187,794,685 | \$(133,959,225) | \$53,835,460 |
| Coal ETF | 101,528,170 | 13,188,918 | (4,090,565) | 9,098,353 |
| Global Alternative Energy ETF | 97,991,330 | 16,864,115 | (7,021,627) | 9,842,488 |
| Gold Miners ETF | 8,590,629,314 | 424,698,608 | (1,297,328,322) | (872,629,714) |
| Junior Gold Miners ETF | 4,693,709,202 | 547,287,454 | (399,307,916) | 147,979,538 |
| Natural Resources ETF | 95,672,783 | 14,248,295 | (4,358,124) | 9,890,171 |
| Oil Refiners ETF | 8,271,847 | 2,421,147 | (27,981) | 2,393,166 |
| Oil Services ETF | 2,618,580,115 | 2,927,193 | (708,144,926) | (705,217,733) |
| Rare Earth/Strategic Materials ETF | 180,691,559 | 31,910,028 | (2,425,696) | 29,484,332 |
| Steel ETF | 172,948,855 | 23,489,562 | (6,505,981) | 16,983,581 |
| Unconventional Oil & Gas ETF | 82,640,659 | 3,113,544 | (12,767,717) | (9,654,173) |
| Uranium+Nuclear Energy ETF | 29,724,544 | 2,740,777 | (2,465,268) | 275,509 |

At December 31, 2017, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

| Fund | Undistributed Ordinary Income | Accumulated Capital Losses | Qualified Late Year Losses and Post-October Capital Losses* | Other Temporary Differences | Unrealized Appreciation (Depreciation) | Total |
|------------------------------------|--------------------------------------|-----------------------------------|--|------------------------------------|---|------------------|
| Agribusiness ETF | \$348,073 | \$(715,383,742) | \$— | \$(435,122) | \$53,811,357 | \$(661,659,434) |
| Coal ETF | 42,733 | (320,324,060) | — | (21,219) | 9,098,434 | (311,204,112) |
| Global Alternative Energy ETF | 117,614 | (124,310,953) | — | (11,015) | 9,849,699 | (114,354,655) |
| Gold Miners ETF | 4,730,903 | (8,889,904,971) | — | (793,915) | (872,625,372) | (9,758,593,355) |
| Junior Gold Miners ETF | — | (4,218,202,318) | (2,066,662) | (174,655) | 147,982,136 | (4,072,461,499) |
| Natural Resources ETF | 47,323 | (36,725,721) | — | (5,856) | 9,891,251 | (26,793,003) |
| Oil Refiners ETF | 5,339 | — | (875) | (31) | 2,393,438 | 2,397,871 |
| Oil Services ETF | 513,820 | (164,695,488) | — | (131,968) | (705,217,732) | (869,531,368) |
| Rare Earth/Strategic Materials ETF | 11,575,494 | (227,390,718) | — | (12,903) | 29,486,891 | (186,341,236) |

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| | | | | | | |
|------------------------------|---------|----------------|---|-----------|--------------|----------------|
| Steel ETF | 71,032 | (146,096,619) | — | (16,248) | 16,983,581 | (129,058,254) |
| Unconventional Oil & Gas ETF | 79,844 | (35,077,018) | — | (2,947) | (9,654,111) | (44,654,232) |
| Uranium+Nuclear Energy ETF | 772,629 | (123,472,825) | — | (10,564) | 276,087 | (122,434,673) |

*Qualified late year losses and post-October capital losses incurred after October 31, 2017 are deemed to arise on the January 1, 2018.

The tax character of dividends paid to shareholders during the years ended December 31, 2017 and December 31, 2016 were as follows:

| Fund | 2017 Dividends and Distributions | | 2016 Dividends |
|------------------------------------|---|--------------------------------|------------------------|
| | Ordinary Income | Long-Term Capital Gains | Ordinary Income |
| Agribusiness ETF | \$12,243,400 | \$— | \$17,183,700 |
| Coal ETF | 3,597,300 | — | 1,174,800 |
| Global Alternative Energy ETF | 1,099,340 | — | 1,374,412 |
| Gold Miners ETF | 61,169,240 | — | 24,961,888 |
| Junior Gold Miners ETF | 1,476,062 | — | 156,407,681 |
| Natural Resources ETF | 2,100,000 | — | 1,800,400 |
| Oil Refiners ETF | 130,544 | 27,306 | 106,950 |
| Oil Services ETF | 39,297,465 | — | 16,268,462 |
| Rare Earth/Strategic Materials ETF | 4,502,217 | — | 959,486 |
| Steel ETF | 3,688,050 | — | 1,869,300 |
| Unconventional Oil & Gas ETF | 500,500 | — | 198,450 |
| Uranium+Nuclear Energy ETF | 1,349,717 | — | 1,231,890 |

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

At December 31, 2017, the Funds had capital loss carryforwards available to offset future capital gains, as follow:

| Fund | Short-Term Capital Losses with No Expiration | Long-Term Capital Losses with No Expiration | Short-Term Capital Losses Expiring in the Year Ending 12/31/2018 | Total |
|------------------------------------|---|--|---|------------------|
| Agribusiness ETF | \$(174,582,415) | \$(455,171,228) | \$(85,630,099) | \$(715,383,742) |
| Coal ETF | (21,809,697) | (279,691,520) | (18,822,843) | (320,324,060) |
| Global Alternative Energy ETF | (4,135,191) | (85,982,549) | (34,193,213) | (124,310,953) |
| Gold Miners ETF | (1,224,871,727) | (7,663,249,085) | (1,784,159) | (8,889,904,971) |
| Junior Gold Miners ETF | (1,475,786,874) | (2,742,415,444) | — | (4,218,202,318) |
| Natural Resources ETF | (2,328,154) | (33,856,687) | (540,880) | (36,725,721) |
| Oil Refiners ETF | — | — | — | — |
| Oil Services ETF | (39,913,577) | (124,781,911) | — | (164,695,488) |
| Rare Earth/Strategic Materials ETF | (37,778,919) | (189,611,799) | — | (227,390,718) |
| Steel ETF | (4,235,969) | (120,839,994) | (21,020,656) | (146,096,619) |
| Unconventional Oil & Gas ETF | (6,007,251) | (29,069,767) | — | (35,077,018) |
| Uranium+Nuclear Energy ETF | (14,047,241) | (67,832,322) | (41,593,262) | (123,472,825) |

During the year ended December 31, 2017, \$257,031,280, \$155,793,705, \$158,919,596, \$388,612,074, \$1,722,348, \$79,176,906, \$49,042,636 of Agribusiness ETF, Coal ETF, Global Alternative Energy ETF, Gold Miners ETF, Natural Resources ETF, Steel ETF, and Uranium+Nuclear Energy ETF's capital loss carryovers available from prior years expired unutilized.

Additionally, Agribusiness ETF, Oil Refiners ETF, Rare Earth/Strategic Metals ETF, and Uranium+Nuclear Energy ETF utilized \$458,313, \$18,083, \$469,561, and \$585,204 of their capital loss carryovers available from prior years.

During the year ended December 31, 2017, as a result of permanent book to tax differences, primarily due to investments in Passive Foreign Investment Companies, foreign currency gains and losses, book/tax differences in the treatment of distributions from underlying investments, the expiration of capital loss carryforwards, and the tax treatment of in-kind redemptions, the Funds incurred differences that affected undistributed net investment income (loss), accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

| Fund | Increase (Decrease) in Accumulated Net Investment Income | Increase (Decrease) in Accumulated Net Realized Gain (Loss) | Increase (Decrease) in Aggregate Paid in Capital |
|------------------------------------|---|--|---|
| Agribusiness ETF | \$(1,471) | \$228,364,785 | \$(228,363,314) |
| Coal ETF | 126,237 | 138,167,214 | (138,293,451) |
| Global Alternative Energy ETF | 56,971 | 158,562,590 | (158,619,561) |
| Gold Miners ETF | 8,492,750 | (395,777,507) | 387,284,757 |
| Junior Gold Miners ETF | 103,397,621 | (249,006,466) | 145,608,845 |
| Natural Resources ETF | (1,783) | (6,506,620) | 6,508,403 |
| Oil Refiners ETF | (24) | 145 | (121) |
| Oil Services ETF | — | (14,225,315) | 14,225,315 |
| Rare Earth/Strategic Materials ETF | 3,086,929 | (6,567,783) | 3,480,854 |
| Steel ETF | — | 53,416,266 | (53,416,266) |
| Unconventional Oil & Gas ETF | 34,254 | (1,145,912) | 1,111,658 |
| Uranium+Nuclear Energy ETF | 797 | 47,809,729 | (47,810,526) |

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 year ended December 31, 2017, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of December 31, 2017, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“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 (“Deposit Securities”) plus a balancing cash component to equate the transaction to the net asset value per share of the Fund on the transaction date. Cash may also be substituted in an amount equivalent to the value of certain Deposit Securities, generally as a result of market circumstances, or when the securities are not available in sufficient quantity for delivery, or are not eligible for trading by the Authorized Participant. The Funds may issue Creation Units in advance of receipt of Deposit Securities subject to various conditions, including a requirement to maintain on deposit at the Custodian for the benefit of the Funds, collateral consisting of cash in the form of U.S. dollars at least equal to 115% of the daily marked to market value of the missing Deposit Securities.

Authorized Participants purchasing and redeeming Creation Units may pay transaction fees directly to The Bank of New York Mellon. In addition, the Funds may impose certain variable fees for creations and redemptions with respect to transactions in Creation Units for cash, or on transactions effected outside the clearing process, which are treated as increases in capital. These variable fees, if any, are reflected in share transactions in the Statements of Changes in Net Assets.

For the year ended December 31, 2017 the Funds had in-kind contributions and redemptions as follows:

| <u>Fund</u> | In-Kind Contributions | In-Kind Redemptions |
|---------------------------------|--------------------------|------------------------|
| Agribusiness ETF | \$54,979,741 | \$147,431,658 |
| Coal ETF | 73,060,327 | 96,603,711 |
| Global Alternative Energy ETF | 11,927,982 | 2,718,950 |
| Gold Miners ETF | 4,285,863,582 | 7,075,905,165 |
| Junior Gold Miners ETF | 2,589,259,237 | 1,208,851,552 |
| Natural Resources ETF | 28,636,011 | 33,906,873 |
| Oil Refiners ETF | 5,004,696 | 361,446 |
| Oil Services ETF | 4,342,600,189 | 3,632,684,736 |
| Rare Earth/Strategic Metals ETF | 83,487,174 | 13,034,336 |

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| | | |
|------------------------------|------------|-------------|
| Steel ETF | 50,386,260 | 111,454,719 |
| Unconventional Oil & Gas ETF | 27,841,801 | 11,856,285 |
| Uranium+Nuclear Energy ETF | — | 7,572,705 |

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

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

In March 2017, the United Kingdom triggered Article 50, and is now scheduled to leave the European Union (“EU”) by the end of March 2019. Significant uncertainty exists on how the withdrawal will take place, the terms of the withdrawal and the effects such withdrawal will have on the EU and the United Kingdom. This may further impact the value of the Euro and the British pound sterling, and has caused volatility and uncertainty in European and global markets.

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

At December 31, 2017, the Adviser owned 2,500 shares of Gold Miners ETF.

A more complete description of risks is included in each Fund’s prospectus and Statement of Additional Information.

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

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

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

or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders', administrative and custodial fees in connection with a loan of its securities. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds' behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at December 31, 2017 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

The following table presents repurchase agreements held as collateral by type of security on loan as of December 31, 2017:

| <u>Fund</u> | Gross Amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities* Equity Securities |
|---------------------------------|--|
| Agribusiness ETF | \$22,788,771 |
| Coal ETF | 9,390,631 |
| Global Alternative Energy ETF | 20,539,461 |
| Gold Miners ETF | 139,751,844 |
| Junior Gold Miners ETF | 205,958,118 |
| Natural Resources ETF | 1,359,923 |
| Oil Service ETF | 261,589,697 |
| Rare Earth/Strategic Metals ETF | 28,915,159 |
| Steel ETF | 38,954,074 |
| Unconventional Oil & Gas ETF | 3,749,804 |
| Uranium+Nuclear Energy ETF | 2,190,849 |

*Remaining contractual maturity of the agreements: overnight and continuous

Note 10—Share Split—On July 1, 2013, the Board of Trustees of the Trust approved a 1 for 3 reverse share split for Global Alternative Energy ETF and Uranium+Nuclear Energy ETF, and 1 for 4 reverse share split for Junior Gold Miners ETF and Rare Earth/Strategic Metals ETF. Fund shares began trading on a split-adjusted basis on July 1, 2013. The Financial Highlights prior to July 1, 2013 for the respective Funds have been adjusted to reflect the reverse share splits.

Note 11—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended December 31, 2017, the following Funds borrowed under this Facility:

| <u>Fund</u> | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of December 31, 2017 |
|---------------------------------|---------------------|-------------------------------------|-----------------------------|---|
| Agribusiness ETF | 350 | \$2,454,404 | 2.41 % | \$721,688 |
| Coal ETF | 147 | 491,874 | 2.46 | — |
| Global Alternative Energy ETF | 252 | 244,909 | 2.45 | — |
| Gold Miners ETF | 241 | 6,703,120 | 2.49 | — |
| Junior Gold Miners ETF | 237 | 15,413,752 | 2.45 | — |
| Natural Resources ETF | 337 | 424,528 | 2.41 | 557,630 |
| Oil Refiners ETF | 3 | 374,528 | 2.48 | — |
| Oil Services ETF | 285 | 1,858,465 | 2.40 | 2,624,365 |
| Rare Earth/Strategic Metals ETF | 106 | 373,987 | 2.46 | — |
| Steel ETF | 332 | 433,441 | 2.40 | 156,047 |
| Uranium+Nuclear Energy ETF | 188 | 119,698 | 2.32 | — |

Note 12—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended December 31, 2017, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statements of Operations, unless shown separately under the caption “Expense offset arrangements.”

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

VANECK VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of VanEck Vectors ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of VanEck Vectors Agribusiness ETF, VanEck Vectors Coal ETF, VanEck Vectors Global Alternative Energy ETF, VanEck Vectors Gold Miners ETF, VanEck Vectors Junior Gold Miners ETF, VanEck Vectors Natural Resources ETF, VanEck Vectors Oil Refiners ETF, VanEck Vectors Oil Services ETF, VanEck Vectors Rare Earth/Strategic Metals ETF, VanEck Vectors Steel ETF, VanEck Vectors Unconventional Oil & Gas ETF and VanEck Vectors Uranium+Nuclear Energy ETF (collectively referred to as the “Funds”) (twelve of the funds constituting VanEck Vectors ETF Trust (the “Trust”)) including the schedules of investments, as of December 31, 2017, and the related statements of operations, and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the funds (twelve of the funds constituting VanEck Vectors ETF Trust) at December 31, 2017, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund

| constituting the VanEck Vectors ETF Trust | Statement of operations | Statements of changes in net assets | Financial highlights |
|--|---|---|---|
| VanEck Vectors Agribusiness ETF | For the year ended December 31, 2017 | For each of the two years in the period ended December 31, 2017 | For each of the five years in the period ended December 31, 2017 |
| VanEck Vectors Coal ETF | | | |
| VanEck Vectors Global Alternative Energy ETF | | | |
| VanEck Vectors Gold Miners ETF | | | |
| VanEck Vectors Junior Gold Miners ETF | | | |
| VanEck Vectors Natural Resources ETF | | | |

VanEck Vectors
Oil Services ETF

| | | | |
|------------------------------------|---|---|--|
| VanEck Vectors Oil Refiners ETF | For the year ended December 31, 2017 | For each of the two years in the period ended December 31, 2017 | For each of the two years in the period ended December 31, 2017 and the period from August 18, 2015 (commencement of operations) through December 31, 2015 |
|------------------------------------|---|---|--|

| | | | |
|--|---|---|---|
| VanEck Vectors Rare Earth/Strategic Metals ETF | For the year ended December 31, 2017 | For each of the two years in the period ended December 31, 2017 | For each of the five years in the period ended December 31, 2017 |
|--|---|---|---|

VanEck Vectors
Steel ETF

VanEck Vectors
Unconventional Oil & Gas
ETF

VanEck Vectors
Uranium+Nuclear Energy
ETF
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Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more of the VanEck investment companies since 1999.

New York, NY

February 22, 2018

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VANECK VECTORS ETF TRUST

TAX INFORMATION

(unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2017:

| | Agribusiness ETF | Coal ETF | | Global Alternative Energy ETF | Gold Miners ETF | Junior Gold Miners ETF | Natural Resources ETF | | | | | | | |
|---|---------------------|---------------------|--|-------------------------------------|--------------------|---------------------------------|-----------------------------------|---|--------------|----|--------------|----|--------------|----|
| Record Date | 12/19/2017 | 12/19/2017 | 12/28/2017 | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/19/2017 | | | | | | | |
| Ex Date | 12/18/2017 | 12/18/2017 | 12/27/2017 | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/18/2017 | | | | | | | |
| Payable Date | 12/22/2017 | 12/22/2017 | 01/03/2018 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | | | | | | | |
| Total Distribution Paid Per Share | \$0.884000 | \$0.556000 | \$0.015000 | \$0.767000 | \$0.176000 | \$0.011000 | \$0.750000 | | | | | | | |
| Ordinary Income Per Share | \$0.884000 | \$0.556000 | \$0.015000 | \$0.767000 | \$0.176000 | \$0.011000 | \$0.750000 | | | | | | | |
| Ordinary Income: Qualified Dividend Income for Individuals | 93.64 | % | 85.91 | %* | 85.91 | %* | 100.00 | % | 92.70 | %* | 100.00 | %* | 95.66 | %* |
| Dividends Qualifying for the Dividends Received Deduction for Corporations | 53.69 | % | 0.36 | %* | 0.36 | %* | 15.34 | % | 16.37 | %* | 7.76 | %* | 36.35 | %* |
| Foreign Source Income | — | | 75.82 | %* | 75.82 | %* | — | | 60.56 | %* | 89.17 | %* | 52.07 | %* |
| Foreign Taxes Paid Per Share | — | | \$0.062917** | | \$0.001697** | | — | | \$0.015052** | | \$0.008758** | | \$0.040469** | |
| | Oil Refiners ETF | Oil Services ETF | Rare Earth/ Strategic Metals ETF | Steel ETF | | Unconventional Oil & Gas ETF | Uranium+ Nuclear Energy ETF | | | | | | | |

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| | | | | | | | | | | | | | | |
|--|--------------|------------|------------|------------|--------------|-------------|-------------|---|-------|---|--------|---|--------|---|
| Record Date | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/28/2017 | 12/19/2017 | 12/19/2017 | | | | | | | |
| Ex Date | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/27/2017 | 12/18/2017 | 12/18/2017 | | | | | | | |
| Payable Date | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 01/03/2018 | 12/22/2017 | 12/22/2017 | | | | | | | |
| Total Distribution Paid Per Share | \$0.451000 | \$0.678000 | \$0.870000 | \$1.091000 | \$0.027000 | \$ 0.110000 | \$ 2.382000 | | | | | | | |
| Ordinary Income Per Share | \$0.372983 | \$0.678000 | \$0.870000 | \$1.091000 | \$0.027000 | \$ 0.110000 | \$ 2.382000 | | | | | | | |
| Long-term Capital Gain Per Share | \$0.078017 | \$— | \$— | \$— | \$— | \$ — | \$ — | | | | | | | |
| Ordinary Income: Qualified Dividend Income for Individuals | 100.00 | %* | 69.89 | % | 11.98 | %* | 69.89 | % | 69.89 | % | 100.00 | % | 100.00 | % |
| Dividends Qualifying for the Dividends Received Deduction for Corporations | 34.92 | %* | 68.34 | % | — | | 21.68 | % | 21.68 | % | 100.00 | % | 74.74 | % |
| Foreign Source Income | 68.15 | %* | | | 14.36 | %* | — | | — | | — | | — | |
| Foreign Taxes Paid Per Share | \$0.055720** | — | | | \$0.007906** | — | | | — | | — | | — | |

* Expressed as a percentage of the ordinary income distribution grossed up for foreign taxes.

** The foreign taxes paid represent taxes incurred by the Fund on income received by the Fund from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax adviser regarding the appropriate treatment of foreign taxes paid.

Please retain this information for your records.

BOARD OF TRUSTEES AND OFFICERS

December 31, 2017 (unaudited)

| Name, Address¹ and Year of Birth | Position(s) Held with the Trust | Term of Office² and Length of Time Served | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex³ Overseen | Other Directorships Held By Trustee During Past Five Years |
|--|--|---|---|--|---|
| <i>Independent Trustees:</i> | | | | | |
| David H. Chow, 1957*† | Chairman Trustee | Since 2008 Since 2006 | Founder and CEO, DanCourt Management LLC (financial/ strategy consulting firm and Registered Investment Adviser), March 1999 to present. | 56 | Director, Forward Management LLC and Audit Committee Chairman, May 2008 to June 2015; Trustee, Berea College of Kentucky and Vice- Chairman of the Investment Committee, May 2009 to June 2015; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to June 2015, and Board Member of the CFA Society of Stamford, July 2009 to present; Advisory Board member, MainStay Fund Complex ⁴ , June 2015 to December 2015; Trustee, MainStay Fund Complex ⁴ , January 2016 to present. |
| R. Alastair Short, 1953 *† | Trustee | Since 2006 | President, Apex Capital Corporation (personal investment vehicle), January 1988 to present. | 67 | Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review. |
| Peter J. Sidebottom, 1962*† | Trustee | Since 2012 | Lead Partner, North America Banking and Capital Markets Strategy, Accenture, May 2017 to present; Partner, PWC/Strategy & Financial | 56 | Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research |

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Services Advisory, February 2015 to March 2017; Founder and Board Member, AspenWoods Risk Solutions, September 2013 to February 2016; Independent consultant, June 2013 to February 2015; Partner, Bain & Company (management consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012.

Institute, December 2000 to 2009; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to 2016.

| | | | | |
|--|------------|--|----|--|
| Richard D. Stamberger, Trustee 1959*† | Since 2006 | Director, President and CEO, SmartBrief, Inc. (media company). | 67 | Director, Food and Friends, Inc., 2013 to present. |
|--|------------|--|----|--|

Interested Trustee:

| | | | | | |
|--------------------------------------|---|---|--|----|---|
| Jan F. van Eck, 1963 ⁵ | Trustee, President and Chief Executive Officer | Trustee (Since 2006); President and Chief Executive Officer (Since 2009) | Director, President, Chief Executive Officer and Owner of the Adviser, Van Eck Associates Corporation; Director, President and Chief Executive Officer, VanEck Securities Corporation (VESC); Director, President and Chief Executive Officer, Van Eck Absolute Return Advisors Corporation (VEARA). | 56 | Director, National Committee on US-China Relations. |
|--------------------------------------|---|---|--|----|---|

¹The address for each Trustee and officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

²Each Trustee serves until resignation, death, retirement or removal. Officers are elected yearly by the Trustees.

³The Fund Complex consists of the VanEck Funds, VanEck VIP Trust and the Trust.

The MainStay Fund Complex consists of MainStay Funds Trust, MainStay Funds, MainStay VP Funds Trust, Private

⁴Advisors Alternative Strategies Master Fund, Private Advisors Alternative Strategies Fund and MainStay DefinedTerm Municipal Opportunities Fund.

⁵“Interested person” of the Trust within the meaning of the 1940 Act. Mr. van Eck is an officer of the Adviser.

*Member of the Audit Committee.

†Member of the Nominating and Corporate Governance Committee.

VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2017 (unaudited) (continued)

| Officer's Name, Address¹ and Year of Birth | Position(s) Held with the Trust | Term of Office² and Length of Time Served | Principal Occupation(s) During The Past Five Years |
|--|---|---|---|
| Matthew A. Babinsky, 1983 | Assistant Vice President and Assistant Secretary | Since 2016 | Assistant Vice President, Assistant General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2016); Associate, Clifford Chance US LLP (October 2011 to April 2016); Officer of other investment companies advised by the Adviser. |
| Russell G. Brennan, 1964 | Assistant Vice President and Assistant Treasurer | Since 2008 | Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser. |
| Charles T. Cameron, 1960 | Vice President | Since 2006 | Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser. |
| Simon Chen, 1971 | Assistant Vice President | Since 2012 | Greater China Director of the Adviser (since January 2012); General Manager, SinoMarkets Ltd. (June 2007 to December 2011). |
| John J. Crimmins, 1957 | Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer | Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009) | Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser. |
| Eduardo Escario, 1975 | Vice President | Since 2012 | Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 to July 2008). |
| F. Michael Gozzillo, 1965 | Chief Compliance Officer | Since January 2018 | Vice President and Chief Compliance Officer of the Adviser and VEARA (since January 2018); Vice President of VESC (since January 2018); Chief |

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Compliance Officer, City National Rochdale, LLC and City National Rochdale Funds (December 2012 to January 2018); Officer of other investment companies advised by the Adviser.

| | | | |
|----------------------------|--|---|--|
| Susan C. Lashley, 1955 | Vice President | Since 2006 | Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser. |
| Laura I. Martínez, 1980 | Vice President and Assistant Secretary | Vice President (Since 2016) and Assistant Secretary (Since 2008) | Vice President (since 2016), Associate General Counsel and Assistant Secretary (since 2008) and Assistant Vice President (2008 to 2016) of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005 to June 2008); Officer of other investment companies advised by the Adviser. |
| James Parker, 1969 | Assistant Treasurer | Since June 2014 | Manager (Portfolio Administration) of the Adviser, VESC and VEARA (since June 2010). |
| Philipp Schlegel, 1974 | Vice President | Since 2016 | Managing Director (since 2017), Senior Director (2010-2017) of Van Eck Switzerland AG (since 2010). |
| Jonathan R. Simon, 1974 | Senior Vice President, Secretary and Chief Legal Officer | Senior Vice President (Since 2016) and Secretary and Chief Legal Officer (Since 2014) | Senior Vice President (since 2016), General Counsel and Secretary (since 2014) and Vice President (2006 to 2016) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser. |
| Bruce J. Smith, 1955 | Senior Vice President | Since 2006 | Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser. |

¹The address for each Officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

²Officers are elected yearly by the Trustees.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

December 31, 2017 (unaudited)

At a meeting held on June 9, 2017 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck Vectors ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of the investment management agreement between the Trust and Van Eck Absolute Return Advisers Corporation (the “Adviser”) (the “Investment Management Agreement”) with respect to the VanEck Vectors Long/Flat Commodity ETF (the “Fund”).

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

In preparation for the Renewal Meeting, the Trustees held a meeting on May 8, 2017. At that meeting, the Trustees received materials from the Adviser, including expense information for other funds. The Independent Trustees’ consideration of the Investment Management Agreement was based, in part, on information obtained through discussions with the Adviser and its affiliates at the Renewal Meeting and the May 8, 2017 meeting regarding the management of the Fund and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser and its affiliates, including the background and experience of the portfolio managers and others proposed to be involved in the management and administration of the Fund. In evaluating the terms of the Investment Management Agreement at each Meeting, the Trustees considered the terms and scope of services that the Adviser would provide under the Investment Management Agreement, including the Adviser’s agreement to pay all of the direct expenses of the Fund (excluding interest expense, trading expenses, taxes, accrued deferred tax liability and extraordinary expenses). The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Fund’s portfolio.

The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability of the Fund to the Adviser because the Fund has not yet commenced operations. The Trustees could not consider the historical performance or the quality of services previously provided to the Fund by the Adviser, although they concluded that the nature, quality, and extent of the services to be provided by the Adviser were appropriate based on the Trustees’ knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 8, 2017 meeting as part of their consideration of the Investment Management Agreement.

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

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

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

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

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Account Assistance: 800.826.2333

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Item 2. CODE OF ETHICS.

- (a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) The Registrant's code of ethics is reasonably described in this Form N-CSR.
- (c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Registrant's Board of Trustees has determined that David Chow, R. Alastair Short, Peter Sidebottom and Richard Stamberger, members of the Audit and Governance Committees, are "audit committee financial experts" and "independent" as such terms are defined in the instructions to Form N-CSR Item 3(a) (2).

Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The principal accountant fees disclosed in Item 4(a), 4(b), 4(c), 4(d) and 4(g) are for the Funds of the Registrant for which the fiscal year end is December 31.

- (a) Audit Fees. The aggregate Audit Fees of Ernst & Young for professional services billed for the audits of the financial statements, or services that are normally provided in connection with statutory and regulatory filings or engagements for the fiscal years ended December 31, 2017 and December 31, 2016, were \$684,610 and \$669,940, respectively.
- (b) Audit-Related Fees. Not applicable.
- (c) Tax Fees. The aggregate Tax Fees of Ernst & Young for professional services billed for the review of Federal, state and excise tax returns and other tax compliance consultations for the fiscal years ended December 31, 2017 and December 31, 2016, were \$543,814 and \$995,033, respectively.
- (d) All Other Fees

None.
- (e) The Audit Committee will pre-approve all audit and non-audit services, to be provided to the Funds, by the independent accountants as required by Section 10A of the Securities Exchange Act of 1934. The Audit Committee has authorized the Chairman of the Audit Committee to approve, between meeting dates, appropriate non-audit services.

The Audit Committee after considering all factors, including a review of independence issues, will recommend to the Board of Trustees the independent auditors to be selected to audit the financial statements of

the Funds.

(f) Not applicable. (g) Not applicable. (h) Not applicable. Item 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. The Registrant's Board has an Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)) consisting of four Independent Trustees. Messrs. Chow, Short, Sidebottom and Stamberger currently serve as members of the Audit Committee. Mr. Short is the Chairman of the Audit Committee. Item 6. SCHEDULE OF INVESTMENTS. Information included in Item 1. Item 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. Item 8. PORTFOLIO MANAGER OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. Item 9. PURCHASE OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Not applicable. Item 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. None. Item 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3 (c)) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a(d)) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. Item 12. DISCLOSURE OF SECURITIES LENDING ACTIVITIES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. (a) Not applicable. (b) Not applicable. Item 13. EXHIBITS. (a)(1) The code of ethics is attached as EX-99.CODE ETH (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached as Exhibit 99.CERT. (b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 is furnished as Exhibit 99.906CERT.

SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) VANECK VECTORS ETF TRUST By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date March 9, 2018 ----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title) /s/ Jan F. van Eck, CEO ----- Date March 9, 2018 ----- By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date March 9, 2018 -----
