

## VANECK VECTORS®

Biotech ETF

Environmental Services ETF

Gaming ETF

Generic Drugs ETF

Pharmaceutical ETF

Retail ETF

Semiconductor ETF

BBH

EVX®

BJK®

GNRX

PPH®

RTH®

SMH®

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The information contained in the management discussion represents the opinions of VanEck Vectors ETFs and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of VanEck Vectors ETFs are as of March 31, 2018, and are subject to change.

Dear Shareholder:

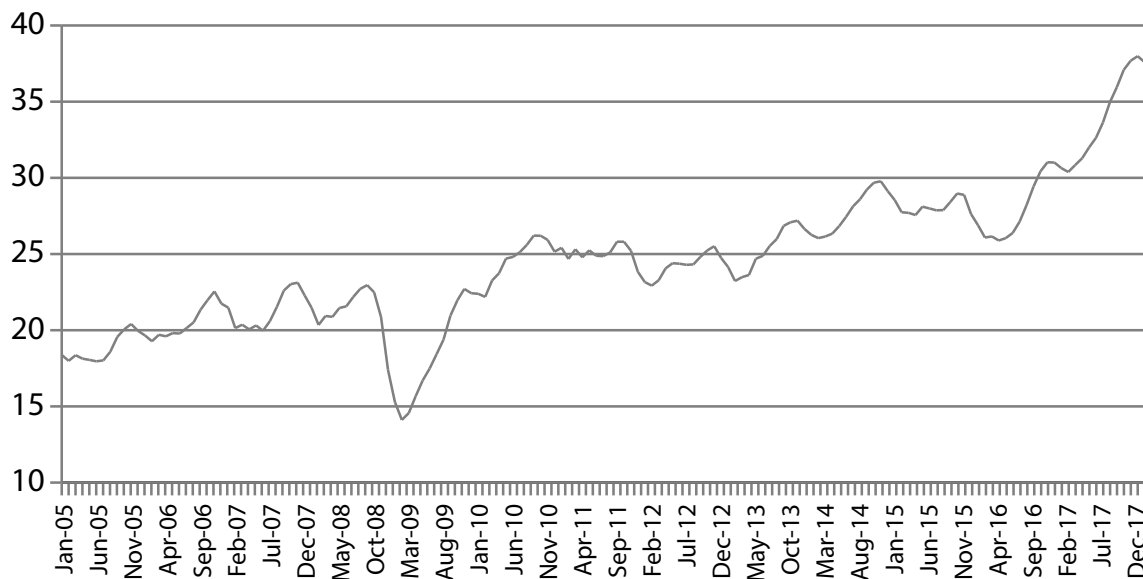
We are pleased to present this semi-annual report for the seven industry exchange-traded funds (ETFs) of the VanEck Vectors® ETF Trust for the six-month period ended March 31, 2018.

One of the two top performing funds in our suite of industry ETFs was the VanEck Vectors Semiconductor ETF (NYSE Arca: SMH) which returned 13.36% for the period under review.

The semiconductor industry ended 2017 on a high: global sales for 2017 of \$412.2 billion were 21.6% higher than those in 2016. In addition, sales for December 2017 (\$38.0 billion) and the fourth quarter 2017 (\$114.0 billion) were the highest monthly and quarterly sales respectively ever recorded.<sup>1</sup> According to John Neuffer, president and CEO of the Semiconductor Industry Association, “[a]s semiconductors have become more heavily embedded in an ever-increasing number of products—from cars to coffee makers—and nascent technologies like artificial intelligence, virtual reality, and the Internet of Things have emerged, global demand for semiconductors has increased, leading to landmark sales in 2017 and a bright outlook for the long term.”<sup>2</sup>

The industry started 2018 on a solid footing. In January, sales were up 22.7% compared to January 2017 and the market grew year over year for the eighteenth consecutive month.<sup>3</sup> Sales in February were also solid, up 21% compared to February 2017. Fourth quarter earnings from several of the large chipmakers, reported in the first quarter of 2017,<sup>4</sup> were particularly solid, with the vast majority of reporting companies in SMH portfolio beating earnings expectations.

**Semiconductors – Worldwide Market Billings: 3-Month Moving Averages (\$bn)**



Source: Semiconductor Industry Association. Data as of January 31, 2018. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted.

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## VANECK VECTORS ETFs

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(unaudited) (continued)

Thank you for participating in the VanEck Vectors ETF Trust. On the following pages, you will find the performance record of each of the funds for the six months ended March 31, 2018. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in future.



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

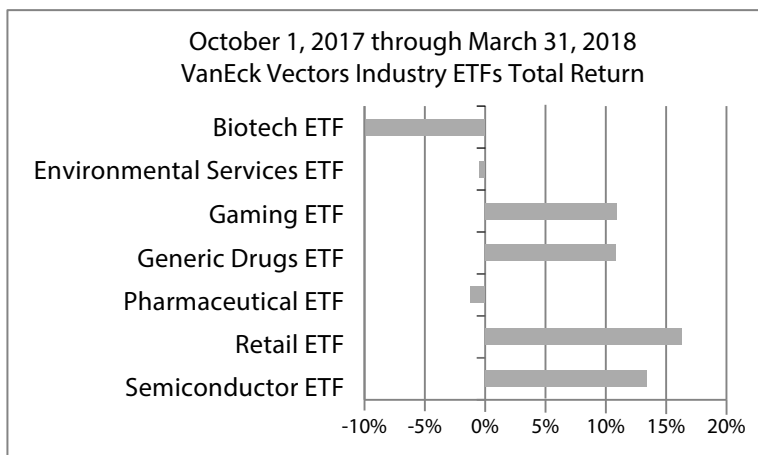
April 16, 2018

*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.*

- <sup>1</sup> Semiconductor Industry Association: Annual Semiconductor Sales Increase 21.6 Percent, Top \$400 Billion for First Time, [https://www.semiconductors.org/news/2018/02/05/global\\_sales\\_report\\_2017/annual\\_semiconductor\\_sales\\_increase\\_21.6\\_percent\\_top\\_400\\_billion\\_for\\_first\\_time/](https://www.semiconductors.org/news/2018/02/05/global_sales_report_2017/annual_semiconductor_sales_increase_21.6_percent_top_400_billion_for_first_time/)
- <sup>2</sup> Ibid.
- <sup>3</sup> Semiconductor Industry Association: January Semiconductor Sales Up 22.7 Percent Compared to Last Year, [https://www.semiconductors.org/news/2018/03/05/global\\_sales\\_report\\_2017/january\\_semiconductor\\_sales\\_up\\_22.7\\_percent\\_compared\\_to\\_last\\_year/](https://www.semiconductors.org/news/2018/03/05/global_sales_report_2017/january_semiconductor_sales_up_22.7_percent_compared_to_last_year/)
- <sup>4</sup> Semiconductor Industry Association: Global Semiconductor Sales Up 21 Percent Year-to-Year in February, [https://www.semiconductors.org/news/2018/04/02/global\\_sales\\_report\\_2017/global\\_semiconductor\\_sales\\_up\\_21\\_percent\\_year\\_to\\_year\\_in\\_february/](https://www.semiconductors.org/news/2018/04/02/global_sales_report_2017/global_semiconductor_sales_up_21_percent_year_to_year_in_february/)

## Management Discussion (unaudited)

Four of the seven VanEck Vectors Industry ETFs realized positive performance in the six months ended March 31, 2018. The two best performers were VanEck Vectors Retail ETF (NYSE Arca: RTH), posting a total return of 16.26%, and VanEck Vectors Semiconductor ETF (NYSE Arca: SMH), in second place, providing a total return of 13.36%.



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

### **Biotech** – Not helped by State of the Union address

Biotech stocks failed to perform well over the six-month period. Following highs through mid-October, biotech stocks subsequently fell over the next three months to end 2017 down on the quarter. Despite some recovery through the end of January, stocks were not helped by President Trump's mention of "fixing the injustice" of the high prices of U.S. drugs in his State of the Union address,<sup>1</sup> nor the announcement of a prospective joint health care venture between Amazon.com, Berkshire Hathaway, and JPMorgan Chase & Co.<sup>2</sup> The selloff at the end of the month and into the first week of February saw biotech stocks plummet. The recovery thereafter through the end of the reporting period on March 31, 2018 was minimal.

Positive contributions to the Fund's performance came mainly from three companies: Illumina, Neurocrine Biosciences, and Vertex Pharmaceuticals (4.6%, 2.0%, and 5.0% of Fund net assets respectively<sup>†</sup>). The companies that detracted most from performance were Celgene, Incyte, and Regeneron Pharmaceuticals (7.3%, 4.2%, and 4.8% of Fund net assets, respectively<sup>†</sup>).

### **Environmental Services** – No lasting benefit in 2018 from 2017 hurricanes

Following the steep improvement in their performance in both August and September 2017 (on the back of the three hurricanes that had hit the U.S. and its territories in the Caribbean), environmental services stocks essentially moved sideways thereafter, with a number of ups and downs, ending the six-month period under review down slightly.

While large- and small-cap stocks provided positive total returns, their contribution was outweighed by the negative total returns of the Fund's mid-cap companies. Waste Management (10.0% of Fund net assets<sup>†</sup>), Cantel Medical (3.9% of Fund net assets<sup>†</sup>), and STERIS (10.2% of Fund net assets<sup>†</sup>) were the top three contributors to positive total returns. CECO Environmental (1.9% of Fund net assets<sup>†</sup>), Stericycle (3.8% of Fund net assets<sup>†</sup>), and ABM Industries (3.9% of Fund net assets<sup>†</sup>) detracted the most from performance.

**Gaming – Macau powers ahead**

The Fund posted a rise of 10.89% for the six-month period. The fourth quarter of 2017 was strong with gaming stocks on an upward trajectory through the end of the year. In Macau, China—the world’s biggest gaming hub—the improvement in the gaming industry’s fortunes over the final three months of 2017 was impressive. In each of these months the gross revenue from “Games of Fortune” (as the Macau authorities<sup>3</sup> describe them) was higher than that recorded in the same month in the prior year. In October, November, and December 2017, they were 22.1%, 22.6%, and 14.6%, respectively, higher than in the same months in 2016.<sup>4</sup> 2018 started strongly, with revenues in January, February, and March up 36.4%, 5.7%, and 22.2%, respectively, over 2017.<sup>5</sup> In Nevada, the narrative for the last quarter of 2017 and the start of 2018 was not as rosy. While the “gaming wins” in both October and December may have increased incrementally year over year, the “gaming win” for November decreased 2.3% compared with that in November 2016.<sup>6</sup> While February 2018’s win may have been 7.68% up on that of February 2017, January’s was 2.05% down on that of January 2017.<sup>7</sup>

U.S. listed companies were the leading contributors to performance, followed by those listed in China (Hong Kong). The other major contributors were companies in Australia and the U.K. Only Swedish gaming businesses detracted from the Fund’s overall positive performance.

**Generic Drugs – Still a tough, but positive, environment**

The Fund had a good six months, ending the period up 10.78%. Following steady gains through the fourth quarter 2017, generic drugs stocks (perhaps somewhat surprisingly) also faced a significant sell-off in early February 2018 from which they failed to recover fully by the end of the six-month reporting period. But they still remained up over the full period under review.

The biotechnology and pharmaceuticals sectors contributed the most to the Fund’s performance. The majority of negative performance was provided by the chemicals sector. In terms of individual companies, South Korean company Celltrion (8.0% of Fund net assets<sup>†</sup>) was the single largest contributor to performance. U.S. company Albemarle (3.0% of Fund net assets<sup>†</sup>) was the single largest detractor from performance.

**Pharmaceutical – Not helped by State of the Union address**

Pharmaceutical stocks had a lackluster six months. However, unlike biotech stocks, they ended the period down only 1.24%. Having hit a high for the period toward the end of January, pharma stocks plummeted in the selloff thereafter, hitting a low in early-February and slumping thereafter further, if fitfully, through to the end of March. Along with biotech stocks, they, too, were not helped by the mention of drugs prices in President Trump’s State of the Union address.

While Mylan and Zoetis (4.4% and 4.7% of Fund net assets, respectively<sup>†</sup>) were the two largest positive contributors to performance, Mallinckrodt and Sanofi (0.7% and 5.1% of Fund net assets, respectively<sup>†</sup>) were the Fund’s two largest detractors.

**Retail – eCommerce remains solid**

The Fund returned a very healthy 16.26% for the six-month period under review. Retail sales (excluding automobiles, gasoline stations, and restaurants) in the U.S. over the last three months of 2017 proved to be robust. Following retail sales up 4.3% in October,<sup>8</sup> in November and December, sales increased 5.5% over 2016 to reach \$691.9 billion.<sup>9</sup> This included some \$138.4 billion in online and other non-store sales, up 11.5% over 2016.<sup>10</sup> These sales results beat the National Retail Federation forecast of approximately between \$678 billion and \$682 billion. The 5.5% was the largest increase since that of 5.2% seen in 2010.<sup>11</sup> 2018 started strongly with retail sales (excluding automobiles, gasoline stations, and restaurants) in January, up 5.4% on 2017.<sup>12</sup> Although growth in February was a little slower, 4.4% year over year and 0.3% (seasonally adjusted) up in January,<sup>13</sup> according to National Retail Federation Chief Economist Jack Kleinhenz: “With consumer confidence and employment growing, economic fundamentals are favorable for spending to expand in the coming months.”<sup>14</sup>

While stores involved in Internet and catalog retailing, in particular Amazon.com (19.3% of Fund net assets<sup>†</sup>), contributed by far the most to the positive performance of the Fund, both specialty and multiline retailers also made useful contributions to performance. Health care providers and services companies detracted from performance.

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## **Semiconductor – Industry sales continue to boom**

The Fund returned 13.36% for the six-month period under review. Global sales for 2017 of \$412.2 billion were 21.6% higher than those in 2016. In addition, sales for December 2017 (\$38.0 billion) and the fourth quarter 2017 (\$114.0 billion) were the highest monthly and quarterly sales respectively ever recorded.<sup>15</sup> Thereafter semiconductor sales in the first two months of 2018 also remained strong. In January, sales were up 22.7% compared to January 2017 and the market grew year over year for the eighteenth consecutive month.<sup>16</sup> While in February, sales growth was a little down from January, they were still up 21% compared to February 2017.<sup>17</sup>

Large-capitalization stocks continued to be key drivers of SMH's returns. Intel, Taiwan Semiconductor Manufacturing, and NVIDIA (8.1%, 7.8% and 5.1% of Fund net assets, respectively<sup>†</sup>) were the three best performing companies. Advanced Micro Devices, Cadence Design, and Broadcom (2.4%, 2.2%, and 5.0% of Fund net assets, respectively<sup>†</sup>) detracted most from the Fund's performance.

<sup>†</sup> All Fund assets referenced are Total Net Assets as of March 31, 2018.

<sup>1</sup> CNN Money: Trump wants to fix 'injustice' of high drug prices. But can he?, <http://money.cnn.com/2018/01/31/investing/trump-state-of-the-union-drug-prices/index.html>

<sup>2</sup> U.S. News: Health Stocks Pressured Under JPM-AMZN-BRK Venture, <https://money.usnews.com/investing/stock-market-news/articles/2018-01-31/health-care-stocks-jpm-amzn-brk>

<sup>3</sup> Gaming Inspection and Coordination Bureau, Macao SAR: Monthly Gross Revenue from Games of Fortune, [http://www.dicj.gov.mo/web/en/information/DadosEstat\\_mensal/2017/index.html](http://www.dicj.gov.mo/web/en/information/DadosEstat_mensal/2017/index.html)

<sup>4</sup> Ibid.

<sup>5</sup> Gaming Inspection and Coordination Bureau, Macao SAR: Monthly Gross Revenue from Games of Fortune, [http://www.dicj.gov.mo/web/en/information/DadosEstat\\_mensal/2018/index.html](http://www.dicj.gov.mo/web/en/information/DadosEstat_mensal/2018/index.html)

<sup>6</sup> Nevada Gaming Control Board: Abbreviated Revenue Release, <http://gaming.nv.gov/index.aspx?page=172>

<sup>7</sup> Ibid.

<sup>8</sup> National Retail Federation: October Retail Sales Up 4.3 Percent Over Last Year, <https://nrf.com/media/press-releases/october-retail-sales-43-percent-over-last-year>

<sup>9</sup> National Retail Federation: Holiday Retail Sales Increased 5.5 Percent in 2017, Exceeding NRF Forecasts and Showing Strongest Gain Since Great Recession, <https://nrf.com/media/press-releases/holiday-retail-sales-increased-55-percent-2017-exceeding-nrf-forecast-and>

<sup>10</sup> Ibid.

<sup>11</sup> Ibid.

<sup>12</sup> National Retail Federation: January Retail Sales Continue Strong After Holidays, Up 5.4 Percent Over Last Year, <https://nrf.com/media/press-releases/january-retail-sales-continue-strong-after-holidays-54-percent-over-last-year>

<sup>13</sup> National Retail Federation: February Retail Sales Increase 4.4 Percent Over Last Year, <https://nrf.com/media/press-releases/february-retail-sales-increase-44-percent-over-last-year>

<sup>14</sup> Ibid.

<sup>15</sup> Semiconductor Industry Association: Annual Semiconductor Sales Increase 21.6 Percent, Top \$400 Billion for First Time, [https://www.semiconductors.org/news/2018/02/05/global\\_sales\\_report\\_2017/annual\\_semiconductor\\_sales\\_increase\\_21.6\\_percent\\_top\\_400\\_billion\\_for\\_first\\_time/](https://www.semiconductors.org/news/2018/02/05/global_sales_report_2017/annual_semiconductor_sales_increase_21.6_percent_top_400_billion_for_first_time/)

<sup>16</sup> Semiconductor Industry Association: January Semiconductor Sales Up 22.7 Percent Compared to Last Year, [https://www.semiconductors.org/news/2018/03/05/global\\_sales\\_report\\_2017/january\\_semiconductor\\_sales\\_up\\_22.7\\_percent\\_compared\\_to\\_last\\_year/](https://www.semiconductors.org/news/2018/03/05/global_sales_report_2017/january_semiconductor_sales_up_22.7_percent_compared_to_last_year/)

<sup>17</sup> Semiconductor Industry Association: Global Semiconductor Sales Up 21 Percent Year-to-Year in February, [https://www.semiconductors.org/news/2018/04/02/global\\_sales\\_report\\_2017/global\\_semiconductor\\_sales\\_up\\_21\\_percent\\_year\\_to\\_year\\_in\\_february/](https://www.semiconductors.org/news/2018/04/02/global_sales_report_2017/global_semiconductor_sales_up_21_percent_year_to_year_in_february/)

# 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, October 1, 2017 to March 31, 2018.

### 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 the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in 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.

		Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Annualized Expense Ratio During Period	Expenses Paid During the Period* October 1, 2017 - March 31, 2018
Biotech ETF	Actual	\$1,000.00	\$ 901.40	0.35%	\$1.66
	Hypothetical**	\$1,000.00	\$1,023.19	0.35%	\$1.77
Environmental Services ETF	Actual	\$1,000.00	\$ 995.50	0.56%	\$2.79
	Hypothetical**	\$1,000.00	\$1,022.14	0.56%	\$2.82
Gaming ETF	Actual	\$1,000.00	\$1,108.90	0.65%	\$3.42
	Hypothetical**	\$1,000.00	\$1,021.69	0.65%	\$3.28
Generic Drugs ETF	Actual	\$1,000.00	\$1,107.80	0.55%	\$2.89
	Hypothetical**	\$1,000.00	\$1,022.19	0.55%	\$2.77
Pharmaceutical ETF	Actual	\$1,000.00	\$ 987.60	0.36%	\$1.78
	Hypothetical**	\$1,000.00	\$1,023.14	0.36%	\$1.82
Retail ETF	Actual	\$1,000.00	\$1,162.60	0.35%	\$1.89
	Hypothetical**	\$1,000.00	\$1,023.19	0.35%	\$1.77
Semiconductor ETF	Actual	\$1,000.00	\$1,133.60	0.35%	\$1.86
	Hypothetical**	\$1,000.00	\$1,023.19	0.35%	\$1.77

\* Expenses are equal to the Fund's annualized expense ratio (for the six months ended March 31, 2018) 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 BIOTECH ETF

SCHEDULE OF INVESTMENTS

March 31, 2018 (unaudited)

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS: 100.0%</b>		<b>MONEY MARKET FUND: 0.1%</b>	
<b>Ireland: 1.6%</b>		(Cost: \$379,960)	
118,991 Alkermes Plc (USD) *	\$ 6,896,718	379,960 Dreyfus Government Cash Management Fund – Institutional Shares	\$ 379,960
<b>Netherlands: 2.7%</b>		<b>Total Investments Before Collateral for Securities Loaned: 100.1%</b>	
371,336 QIAGEN NV (USD) *	11,997,866	(Cost: \$509,481,084)	
<b>Spain: 2.4%</b>		<b>Principal Amount</b>	
499,074 Grifols SA (ADR)	10,580,369	<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.4%</b>	
<b>United States: 93.3%</b>		<b>Repurchase Agreements: 0.4%</b>	
172,056 Alexion Pharmaceuticals, Inc. *	19,177,362	\$1,000,000	Repurchase agreement dated 3/29/18 with Daiwa Capital Markets America, Inc., 1.81%, due 4/2/18, proceeds \$1,000,201; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 4/30/18 to 12/1/51, valued at \$1,020,000 including accrued interest)
147,680 Allergan Plc	24,853,067	542,625	Repurchase agreement dated 3/29/18 with Mizuho Securities USA, Inc., 1.80%, due 4/2/18, proceeds \$542,734; (collateralized by various U.S. government and agency obligations, 2.84% to 5.00%, due 12/1/24 to 12/15/47, valued at \$553,478 including accrued interest)
67,245 Alnylam Pharmaceuticals, Inc. *	8,008,880	<b>Total Short-Term Investments Held as Collateral for Securities on Loan</b>	
282,165 Amgen, Inc.	48,103,489	(Cost: \$1,542,625)	
85,121 Biogen Idec, Inc. *	23,307,832	<b>Total Investments: 100.5%</b>	
237,412 BioMarin Pharmaceutical, Inc. *	19,246,991	(Cost: \$511,023,709)	
31,444 Bluebird Bio, Inc. *	5,369,063	<b>Liabilities in excess of other assets: (0.5)%</b>	
356,566 Celgene Corp. *	31,809,253	<b>NET ASSETS: 100.0%</b>	
79,883 Charles River Laboratories International, Inc. *	8,526,711	<u>\$438,651,528</u>	
613,274 Gilead Sciences, Inc.	46,234,727		
84,393 Illumina, Inc. *	19,952,193		
222,428 Incyte Corp. *	18,534,925		
115,186 Ionis Pharmaceuticals, Inc. *	5,077,399		
200,020 IQVIA Holdings, Inc. *	19,623,962		
172,081 Nektar Therapeutics *	18,285,327		
104,240 Neurocrine Biosciences, Inc. *	8,644,623		
61,064 Regeneron Pharmaceuticals, Inc. *	21,027,999		
135,181 Seattle Genetics, Inc. *	7,075,374		
169,121 Shire Plc (ADR)	25,264,986		
40,397 TESARO, Inc. * †	2,308,285		
64,089 United Therapeutics Corp. *	7,201,040		
132,931 Vertex Pharmaceuticals, Inc. *	21,665,094		
<b>Total Common Stocks</b>			
(Cost: \$509,101,124)	<u>438,773,535</u>		

**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 \$1,465,812.

**Summary of Investments by Sector**

**Excluding Collateral for Securities Loaned**

	% of Investments	Value
Biotechnology	61.5%	\$270,280,804
Health Care	29.2	128,015,961
Life Sciences Tools & Services	9.2	40,476,770
Money Market Fund	0.1	379,960
	<u>100.0%</u>	<u>\$439,153,495</u>

See Notes to Financial Statements

# VANECK VECTORS BIOTECH ETF

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## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of March 31, 2018 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks*	\$438,773,535	\$ —	\$ —	\$438,773,535
Money Market Fund	379,960	—	—	379,960
Repurchase Agreements	—	1,542,625	—	1,542,625
<b>Total</b>	<u>\$439,153,495</u>	<u>\$1,542,625</u>	<u>\$ —</u>	<u>\$440,696,120</u>

\* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended March 31, 2018.

# VANECK VECTORS ENVIRONMENTAL SERVICES ETF

## SCHEDULE OF INVESTMENTS

March 31, 2018 (unaudited)

Number of Shares	Value	Principal Amount	Value
<b>COMMON STOCKS: 100.0%</b>		<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 8.0%</b>	
<b>United Kingdom: 10.2%</b>		<b>Repurchase Agreements: 8.0%</b>	
23,150	Steris Plc (USD) \$ 2,161,284	\$1,000,000	Repurchase agreement dated 3/29/18 with Daiwa Capital Markets America, Inc., 1.81%, due 4/2/18, proceeds \$1,000,201; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 4/30/18 to 12/1/51, valued at \$1,020,000 including accrued interest) \$ 1,000,000
<b>United States: 89.8%</b>		704,843	Repurchase agreement dated 3/29/18 with HSBC Securities USA, Inc., 1.79%, due 4/2/18, proceeds \$704,983; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 4/1/22 to 3/1/48, valued at \$719,851 including accrued interest) 704,843
24,439	ABM Industries, Inc. 818,218		
37,258	Advanced Disposal Services, Inc. * 830,108		
7,383	Cantel Medical Corp. 822,540		
33,913	Casella Waste Systems, Inc. * 792,886		
90,495	Ceco Environmental Corp. 402,703		
16,516	Clean Harbors, Inc. * 806,146		
55,012	Covanta Holding Corp. † 797,674		
47,298	Darling International, Inc. * 818,255		
18,566	Donaldson Company, Inc. 836,398		
18,860	Heritage-Crystal Clean, Inc. * 444,153		
27,659	Layne Christensen Co. * † 412,672		
49,852	Newpark Resources, Inc. * 403,801		
31,999	Republic Services, Inc. 2,119,294		
12,610	Schnitzer Steel Industries, Inc. 407,934		
13,797	Stericycle, Inc. * † 807,538		
12,188	Tennant Co. † 825,128		
15,224	Tenneco, Inc. 835,341		
16,493	Tetra Tech, Inc. 807,332		
15,393	US Ecology, Inc. 820,447		
29,534	Waste Connections, Inc. 2,118,769		
25,299	Waste Management, Inc. 2,128,152		
	19,055,489		
<b>Total Common Stocks</b>	<b>(Cost: \$19,471,613) 21,216,773</b>		
<b>MONEY MARKET FUND: 0.3%</b>		<b>Total Short-Term Investments Held as Collateral for Securities on Loan</b>	
<b>(Cost: \$52,946)</b>		<b>(Cost: \$1,704,843) 1,704,843</b>	
52,946	Dreyfus Government Cash Management Fund – Institutional Shares 52,946		
	21,269,719		
<b>Total Investments Before Collateral for Securities Loaned: 100.3%</b>	<b>(Cost: \$19,524,559) 21,269,719</b>		
			<b>Total Investments: 108.3%</b>
			<b>(Cost: \$21,229,402) 22,974,562</b>
			<b>Liabilities in excess of other assets: (8.3)%</b>
			<b>(1,757,273)</b>
			<b>NET ASSETS: 100.0%</b>
			<b>\$21,217,289</b>

**Definitions:**

USD United States Dollar

**Footnotes:**

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,680,079.

**Summary of Investments by Sector**

**Excluding Collateral for Securities Loaned**

	% of Investments	Value
Consumer Discretionary	3.9%	\$ 835,341
Consumer Staples	3.9	818,255
Energy	1.9	403,801
Health Care	14.0	2,983,824
Industrials	74.2	15,767,618
Materials	1.9	407,934
Money Market Fund	0.2	52,946
	<u>100.0%</u>	<u>\$21,269,719</u>

See Notes to Financial Statements

# VANECK VECTORS ENVIRONMENTAL SERVICES ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of March 31, 2018 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks*	\$21,216,773	\$ —	\$ —	\$21,216,773
Money Market Fund	52,946	—	—	52,946
Repurchase Agreements	—	1,704,843	—	1,704,843
<b>Total</b>	<u>\$21,269,719</u>	<u>\$1,704,843</u>	<u>\$ —</u>	<u>\$22,974,562</u>

\* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended March 31, 2018.

VANECK VECTORS GAMING ETF

SCHEDULE OF INVESTMENTS

March 31, 2018 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 97.3%</b>			<b>United States: 31.5%</b>		
<b>Australia: 12.5%</b>			17,962	Boyd Gaming Corp.	\$ 572,269
170,561	Aristocrat Leisure Ltd. #	\$ 3,180,319	186,986	Caesars Entertainment Corp. *	2,103,592
97,286	Crown Ltd. #	954,208	2,530	Churchill Downs, Inc.	617,446
185,971	Star Entertainment Group Ltd. #	760,302	15,889	Eldorado Resorts, Inc. * †	524,337
506,146	TABCORP Holdings Ltd. #	1,714,159	30,455	International Game Technology Plc	814,062
		<u>6,608,988</u>	59,180	Las Vegas Sands Corp.	4,255,042
			108,496	MGM Resorts International	3,799,530
<b>Cambodia: 1.0%</b>			15,199	Penn National Gaming, Inc. *	399,126
522,000	Nagacorp Ltd. #	<u>543,372</u>	10,496	Scientific Games Corp. * †	436,634
<b>Canada: 1.3%</b>			17,646	Wynn Resorts Ltd.	<u>3,217,925</u>
25,891	Stars Group, Inc. (USD) *	<u>713,297</u>			<u>16,739,963</u>
<b>China / Hong Kong: 26.6%</b>			<b>Total Common Stocks</b>		
510,240	Galaxy Entertainment Group Ltd. #	4,683,244	(Cost: \$50,518,588)		<u>51,668,968</u>
22,620,000	Landing International Development Ltd. * #	635,520	<b>REAL ESTATE INVESTMENT TRUSTS: 2.8%</b>		
74,013	Melco Crown Entertainment Ltd. (ADR)	2,144,897	(Cost: \$1,586,127)		
194,000	Melco International Development Ltd. #	569,340	<b>United States: 2.8%</b>		
256,900	MGM China Holdings Ltd. † #	668,155	43,206	Gaming and Leisure Properties, Inc.	<u>1,446,105</u>
644,000	Sands China Ltd. #	3,499,644	<b>Total Investments Before Collateral</b>		
663,000	SJM Holdings Ltd. #	580,839	<b>for Securities Loaned: 100.1%</b>		
366,800	Wynn Macau Ltd. #	1,344,382	(Cost: \$52,104,715)		<u>53,115,073</u>
		<u>14,126,021</u>	<b>Principal Amount</b>		
<b>Greece: 1.4%</b>			<b>SHORT-TERM INVESTMENTS HELD AS</b>		
65,620	OPAP SA #	<u>751,729</u>	<b>COLLATERAL FOR SECURITIES ON LOAN: 4.2%</b>		
<b>Ireland: 3.6%</b>			<b>Repurchase Agreements: 4.2%</b>		
18,534	Paddy Power Betfair Plc	<u>1,902,163</u>	\$ 239,962	Repurchase agreement dated 3/29/18 with Citigroup Global Markets, Inc., 1.80%, due 4/2/18, proceeds \$240,010; (collateralized by various U.S. government and agency obligations, 0.00% to 4.75%, due 4/12/18 to 9/9/49, valued at \$244,761 including accrued interest)	239,962
<b>Japan: 3.4%</b>			1,000,000	Repurchase agreement dated 3/29/18 with Daiwa Capital Markets America, Inc., 1.81%, due 4/2/18, proceeds \$1,000,201; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 4/30/18 to 12/1/51, valued at \$1,020,000 including accrued interest)	1,000,000
17,500	Heiwa Corp. #	345,228	1,000,000	Repurchase agreement dated 3/29/18 with Nomura Securities International, Inc., 1.82%, due 4/2/18, proceeds \$1,000,202; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 4/2/18 to 2/20/68, valued at \$1,020,000 including accrued interest)	1,000,000
14,879	Sankyo Co. Ltd. #	520,773			
56,400	Sega Sammy Holdings, Inc. #	<u>914,284</u>			
		<u>1,780,285</u>			
<b>Malaysia: 2.1%</b>			<b>Total Short-Term Investments Held as Collateral for Securities on Loan</b>		
886,098	Genting Malaysia Bhd #	<u>1,113,626</u>	(Cost: \$2,239,962)		<u>2,239,962</u>
<b>Malta: 1.2%</b>			<b>Total Investments: 104.3%</b>		
45,218	Kindred Group Plc (LDR) #	<u>618,520</u>	(Cost: \$54,344,677)		<u>55,355,035</u>
<b>New Zealand: 0.7%</b>			<b>Liabilities in excess of other assets: (4.3)%</b>		
136,644	Sky City Entertainment Group Ltd. #	<u>385,658</u>			<u>(2,264,512)</u>
<b>Singapore: 2.7%</b>			<b>NET ASSETS: 100.0%</b>		
1,738,100	Genting Singapore Plc #	<u>1,441,457</u>			<u>\$53,090,523</u>
<b>South Africa: 0.7%</b>					
183,225	Tsogo Sun Holdings Ltd. #	<u>359,713</u>			
<b>South Korea: 2.0%</b>					
30,215	Kangwon Land, Inc. #	774,589			
15,636	Paradise Co. Ltd. #	<u>301,975</u>			
		<u>1,076,564</u>			
<b>Sweden: 0.9%</b>					
31,504	Betsson AB #	237,890			
50,713	NetEnt AB #	<u>255,236</u>			
		<u>493,126</u>			
<b>United Kingdom: 5.7%</b>					
111,850	GVC Holdings Plc † #	1,445,064			
59,433	Playtech Ltd. #	611,173			
206,701	William Hill Plc #	<u>958,249</u>			
		<u>3,014,486</u>			

See Notes to Financial Statements

# VANECK VECTORS GAMING ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

### Definitions:

ADR American Depositary Receipt

LDR Local Depositary Receipt

USD United States Dollar

### Footnotes:

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,144,566.

# 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 \$30,168,648 which represents 56.8% of net assets.

### Summary of Investments by Sector

#### Excluding Collateral for Securities Loaned

	% of Investments	Value
Consumer Discretionary	95.6%	\$50,778,212
Information Technology	1.7	890,756
Real Estate	2.7	1,446,105
	<u>100.0%</u>	<u>\$53,115,073</u>

The summary of inputs used to value the Fund's investments as of March 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 6,608,988	\$ —	\$ 6,608,988
Cambodia	—	543,372	—	543,372
Canada	713,297	—	—	713,297
China / Hong Kong	2,144,897	11,981,124	—	14,126,021
Greece	—	751,729	—	751,729
Ireland	1,902,163	—	—	1,902,163
Japan	—	1,780,285	—	1,780,285
Malaysia	—	1,113,626	—	1,113,626
Malta	—	618,520	—	618,520
New Zealand	—	385,658	—	385,658
Singapore	—	1,441,457	—	1,441,457
South Africa	—	359,713	—	359,713
South Korea	—	1,076,564	—	1,076,564
Sweden	—	493,126	—	493,126
United Kingdom	—	3,014,486	—	3,014,486
United States	16,739,963	—	—	16,739,963
Real Estate Investment Trusts*	1,446,105	—	—	1,446,105
Repurchase Agreements	—	2,239,962	—	2,239,962
<b>Total</b>	<u>\$22,946,425</u>	<u>\$32,408,610</u>	<u>\$ —</u>	<u>\$55,355,035</u>

\* See Schedule of Investments for geographic sector breakouts.

During the period ended March 31, 2018, transfers of securities from Level 1 to Level 2 were \$4,313,953. 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

# VANECK VECTORS GENERIC DRUGS ETF

## SCHEDULE OF INVESTMENTS

March 31, 2018 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 100.1%</b>			<b>South Korea: 9.6%</b>		
<b>Belgium: 4.6%</b>			981	Celltrion, Inc. * #	\$ 293,463
2,057	UCB SA #	\$ 167,437	672	Hanmi Science Co. Ltd. #	60,067
<b>China / Hong Kong: 13.1%</b>					<u>353,530</u>
66,000	CSPC Pharmaceutical Group Ltd. #	177,901	<b>Switzerland: 5.1%</b>		
1,600	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. #	4,963	788	Lonza Group AG #	<u>185,531</u>
5,000	Shanghai Fosun Pharmaceutical Group Co. Ltd. #	30,975	<b>United States: 19.9%</b>		
9,700	Shanghai Pharmaceuticals Holding Co. Ltd. #	26,110	1,170	Albemarle Corp. †	108,506
89,000	Sino Biopharmaceutical Ltd. #	176,875	502	Charles River Laboratories International, Inc. *	53,584
12,800	Sinopharm Group Co. Ltd.	64,095	2,203	IQVIA Holdings, Inc. *	216,136
		<u>480,919</u>	913	Mallinckrodt Plc * †	13,220
<b>Finland: 0.9%</b>			5,445	Mylan NV *	224,171
1,102	Orion OYJ #	<u>33,719</u>	5,918	Opko Health, Inc. * †	18,760
<b>Germany: 1.8%</b>			675	PRA Health Sciences, Inc. *	55,998
659	Stada Arzneimittel AG	<u>67,788</u>	1,104	Syneos Health, Inc. *	<u>39,192</u>
<b>Hungary: 1.1%</b>					<u>729,567</u>
1,971	Richter Gedeon Nyrt #	<u>41,191</u>	<b>Total Common Stocks</b>		
<b>India: 16.0%</b>			(Cost: \$3,518,125)		<u>3,671,218</u>
6,197	Aurobindo Pharma Ltd. #	53,392	<b>MONEY MARKET FUND: 1.2%</b>		
6,346	Biocon Ltd. #	58,160	(Cost: \$44,394)		
10,829	Cadila Healthcare Ltd. #	63,239	44,394	Dreyfus Government Cash Management Fund – Institutional Shares	<u>44,394</u>
8,516	Cipla Ltd. #	71,390	<b>Total Investments Before Collateral for Securities Loaned: 101.3%</b>		
1,754	Dr Reddy's Laboratories Ltd. (ADR)	57,338	(Cost: \$3,562,519)		<u>3,715,612</u>
4,782	Lupin Ltd. #	54,228	<b>Principal Amount</b>		
25,378	Sun Pharmaceuticals Industries Ltd. #	193,978	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 4.7%</b>		
1,790	Torrent Pharmaceuticals Ltd. #	34,489	(Cost: \$170,345)		
		<u>586,214</u>	<b>Repurchase Agreement: 4.7%</b>		
<b>Indonesia: 1.5%</b>			\$170,345	Repurchase agreement dated 3/29/18 with Citigroup Global Markets, Inc., 1.80%, due 4/2/18, proceeds \$170,379; (collateralized by various U.S. government and agency obligations, 0.00% to 4.75%, due 4/12/18 to 9/9/49, valued at \$173,752 including accrued interest)	<u>170,345</u>
495,800	Kalbe Farma Tbk PT #	<u>54,188</u>	<b>Total Investments: 106.0%</b>		
<b>Ireland: 7.8%</b>			(Cost: \$3,732,864)		<u>3,885,957</u>
1,652	Alkermes Plc (USD) *	95,750	<b>Liabilities in excess of other assets: (6.0)%</b>		
572	ICON Plc (USD) *	67,576			<u>(218,669)</u>
1,490	Perrigo Co. Plc (USD)	124,177	<b>NET ASSETS: 100.0%</b>		
		<u>287,503</u>			<u>\$3,667,288</u>
<b>Israel: 6.2%</b>					
424	Taro Pharmaceutical Industries Ltd. (USD) *	41,866			
10,756	Teva Pharmaceutical Industries Ltd. (ADR)	183,820			
		<u>225,686</u>			
<b>Japan: 8.4%</b>					
1,000	Hisamitsu Pharmaceutical Co., Inc. #	77,343			
6,100	Kyowa Hakkō Kirin Co. Ltd. #	132,546			
1,000	Taisho Pharmaceutical Holdings Co. Ltd. #	98,918			
		<u>308,807</u>			
<b>Jordan: 1.2%</b>					
2,546	Hikma Pharmaceuticals Plc (GBP) † #	<u>43,293</u>			
<b>South Africa: 2.9%</b>					
4,828	Aspen Pharmacare Holdings Ltd. #	<u>105,845</u>			

See Notes to Financial Statements

# VANECK VECTORS GENERIC DRUGS ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

### Definitions:

ADR American Depositary Receipt

GBP British Pound

USD United States Dollar

### Footnotes:

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$170,906.

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$2,239,241 which represents 61.1% of net assets.

### Summary of Investments by Sector

#### Excluding Collateral for Securities Loaned

	<u>% of Investments</u>	<u>Value</u>
Biotechnology	12.6%	\$ 466,133
Health Care Distributors	2.4	90,205
Life Sciences Tools & Services	16.6	618,017
Pharmaceuticals	64.3	2,388,357
Specialty Chemicals	2.9	108,506
Money Market Fund	1.2	44,394
	<u>100.0%</u>	<u>\$3,715,612</u>

The summary of inputs used to value the Fund's investments as of March 31, 2018 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Belgium	\$ —	\$ 167,437	\$ —	\$ 167,437
China / Hong Kong	64,095	416,824	—	480,919
Finland	—	33,719	—	33,719
Germany	67,788	—	—	67,788
Hungary	—	41,191	—	41,191
India	57,338	528,876	—	586,214
Indonesia	—	54,188	—	54,188
Ireland	287,503	—	—	287,503
Israel	225,686	—	—	225,686
Japan	—	308,807	—	308,807
Jordan	—	43,293	—	43,293
South Africa	—	105,845	—	105,845
South Korea	—	353,530	—	353,530
Switzerland	—	185,531	—	185,531
United States	729,567	—	—	729,567
Money Market Fund	44,394	—	—	44,394
Repurchase Agreement	—	170,345	—	170,345
<b>Total</b>	<u>\$1,476,371</u>	<u>\$2,409,586</u>	<u>\$ —</u>	<u>\$ 3,885,957</u>

During the period ended March 31, 2018, transfers of securities from Level 1 to Level 2 were \$154,390, and transfers of securities from Level 2 to Level 1 were \$53,386. 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.



# VANECK VECTORS PHARMACEUTICAL ETF

## SCHEDULE OF INVESTMENTS

March 31, 2018 (unaudited)

Number of Shares	Value	Principal Amount	Value
<b>COMMON STOCKS: 99.6%</b>		<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 11.7%</b>	
<b>Denmark: 5.0%</b>		<b>Repurchase Agreements: 11.7%</b>	
247,277	Novo-Nordisk AS (ADR) \$ 12,178,392	\$6,846,752	Repurchase agreement dated 3/29/18 with Citigroup Global Markets, Inc., 1.82%, due 4/2/18, proceeds \$6,848,137; (collateralized by various U.S. government and agency obligations, 0.00% to 10.00%, due 5/15/18 to 10/20/67, valued at \$6,983,687 including accrued interest) \$ 6,846,752
<b>France: 5.1%</b>		1,440,198	Repurchase agreement dated 3/29/18 with Credit Agricole CIB, 1.75%, due 4/2/18, proceeds \$1,440,478; (collateralized by various U.S. government and agency obligations, 1.50% to 1.63%, due 12/31/18 to 10/15/20, valued at \$1,469,002 including accrued interest) 1,440,198
313,775	Sanofi SA (ADR) 12,576,102	6,846,752	Repurchase agreement dated 3/29/18 with Daiwa Capital Markets America, Inc., 1.81%, due 4/2/18, proceeds \$6,848,129; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 4/30/18 to 12/1/51, valued at \$6,983,687 including accrued interest) 6,846,752
<b>Ireland: 10.2%</b>		6,846,752	Repurchase agreement dated 3/29/18 with HSBC Securities USA, Inc., 1.78%, due 4/2/18, proceeds \$6,848,106; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 5/15/18 to 1/15/37, valued at \$7,008,651 including accrued interest) 6,846,752
343,897	Endo International Plc (USD) * 2,042,748	6,846,752	Repurchase agreement dated 3/29/18 with Nomura Securities International, Inc., 1.82%, due 4/2/18, proceeds \$6,848,137; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 4/2/18 to 2/20/68, valued at \$6,983,687 including accrued interest) 6,846,752
77,553	Jazz Pharmaceuticals Plc (USD) * 11,709,727		
135,984	Perrigo Co. Plc (USD) 11,332,907		
	25,085,382		
<b>Israel: 4.1%</b>			
590,857	Teva Pharmaceutical Industries Ltd. (ADR) † 10,097,746		
<b>Switzerland: 5.0%</b>			
152,995	Novartis AG (ADR) 12,369,646		
<b>United Kingdom: 12.6%</b>			
371,391	AstraZeneca Plc (ADR) 12,987,543		
336,007	GlaxoSmithKline Plc (ADR) † 13,127,794		
42,052	GW Pharmaceuticals Plc (ADR) * 4,737,999		
	30,853,336		
<b>United States: 57.6%</b>			
109,132	AbbVie, Inc. 10,329,344		
160,727	Akorn, Inc. * 3,007,202		
117,862	AmerisourceBergen Corp. 10,160,883		
189,405	Bristol-Myers Squibb Co. 11,979,866		
208,394	Catalent, Inc. * 8,556,658		
145,502	Eli Lilly & Co. 11,257,490		
97,022	Johnson & Johnson 12,433,369	6,846,752	
124,904	Mallinckrodt Plc * † 1,808,610		
74,251	McKesson Corp. 10,459,738		
229,844	Merck and Co., Inc. 12,519,603		
265,183	Mylan NV * 10,917,584		
123,638	Patterson Companies, Inc. † 2,748,473		
348,445	Pfizer, Inc. 12,366,313		
723,123	Valeant Pharmaceuticals International, Inc. * † 11,512,118		
137,814	Zoetis, Inc. 11,508,847	6,846,752	
	141,566,098		
<b>Total Common Stocks</b>			
(Cost: \$325,158,768) 244,726,702			
<b>MONEY MARKET FUND: 0.1%</b>			
(Cost: \$253,687)			
253,687	Dreyfus Government Cash Management Fund – Institutional Shares 253,687		
<b>Total Investments Before Collateral for Securities Loaned: 99.7%</b>			
(Cost: \$325,412,455) 244,980,389			
		<b>Total Short-Term Investments Held as Collateral for Securities on Loan</b>	
		(Cost: \$28,827,206) 28,827,206	
		<b>Total Investments: 111.4%</b>	
		(Cost: \$354,239,661) 273,807,595	
		<b>Liabilities in excess of other assets: (11.4)%</b>	(27,921,736)
		<b>NET ASSETS: 100.0%</b>	\$245,885,859

See Notes to Financial Statements

# VANECK VECTORS PHARMACEUTICAL ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (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 \$28,238,597.

### Summary of Investments by Sector

#### Excluding Collateral for Securities Loaned

	<u>% of Investments</u>	<u>Value</u>
Health Care	24.9%	\$ 61,099,672
Pharmaceuticals	75.0	183,627,030
Money Market Fund	0.1	253,687
	<u>100.0%</u>	<u>\$244,980,389</u>

The summary of inputs used to value the Fund's investments as of March 31, 2018 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks*	\$244,726,702	\$ —	\$ —	\$244,726,702
Money Market Fund	253,687	—	—	253,687
Repurchase Agreements	—	28,827,206	—	28,827,206
<b>Total</b>	<u>\$244,980,389</u>	<u>\$28,827,206</u>	<u>\$ —</u>	<u>\$273,807,595</u>

\* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended March 31, 2018.

VANECK VECTORS RETAIL ETF

SCHEDULE OF INVESTMENTS

March 31, 2018 (unaudited)

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS: 100.1%</b>		<b>MONEY MARKET FUND: 0.0%</b>	
<b>China / Hong Kong: 2.9%</b>		(Cost: \$7,123)	
47,792 JD.com, Inc. (ADR) *	\$ 1,935,098	7,123 Dreyfus Government Cash Management Fund – Institutional Shares	\$ 7,123
<b>United States: 97.2%</b>		<b>Total Investments: 100.1%</b>	
8,967 Amazon.com, Inc. *	12,978,298	(Cost: \$72,267,645) 67,316,778	
12,779 AmerisourceBergen Corp.	1,101,678	<b>Liabilities in excess of other assets: (0.1)%</b>	
1,591 AutoZone, Inc. *	1,032,066	(72,295)	
17,006 Best Buy Co., Inc.	1,190,250	<b>NET ASSETS: 100.0%</b>	
18,308 Cardinal Health, Inc.	1,147,545	<u>\$67,244,483</u>	
18,486 Costco Wholesale Corp.	3,483,317		
46,174 CVS Caremark Corp.	2,872,484		
16,057 Dollar General Corp.	1,502,132		
17,411 Dollar Tree, Inc. *	1,652,304		
42,617 Home Depot, Inc.	7,596,054		
10,735 Kohl's Corp.	703,250		
66,403 Kroger Co.	1,589,688		
13,729 L Brands, Inc.	524,585		
40,223 Lowe's Cos, Inc.	3,529,568		
23,545 MACY'S, Inc.	700,228		
14,562 McKesson Corp.	2,051,349		
6,144 O'Reilly Automotive, Inc. *	1,519,903		
28,062 Ross Stores, Inc.	2,188,275		
36,335 Sysco Corp.	2,178,647		
38,744 Target Corp.	2,689,996		
25,588 The Gap, Inc.	798,346		
37,725 TJX Cos., Inc.	3,076,851		
44,852 Walgreens Boots Alliance, Inc.	2,936,460		
71,162 Wal-Mart Stores, Inc.	6,331,283		
	<u>65,374,557</u>		
<b>Total Common Stocks</b>			
(Cost: \$72,260,522)	<u>67,309,655</u>		

**Definitions:**

ADR American Depositary Receipt

**Footnotes:**

\* Non-income producing

**Summary of Investments by Sector**

	% of Investments	Value
Consumer Discretionary	64.8%	\$43,617,204
Consumer Staples	28.8	19,391,879
Health Care	6.4	4,300,572
Money Market Fund	0.0	7,123
	<u>100.0%</u>	<u>\$67,316,778</u>

The summary of inputs used to value the Fund's investments as of March 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$67,309,655	\$ —	\$ —	\$67,309,655
Money Market Fund	7,123	—	—	7,123
<b>Total</b>	<u>\$67,316,778</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$67,316,778</u>

\* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended March 31, 2018.

# VANECK VECTORS SEMICONDUCTOR ETF

## SCHEDULE OF INVESTMENTS

March 31, 2018 (unaudited)

Number of Shares		Value	Principal Amount	Value
<b>COMMON STOCKS: 99.9%</b>				
<b>Bermuda: 2.2%</b>				
1,110,912	Marvell Technology Group Ltd. (USD)	\$ 23,329,152		
<b>Netherlands: 9.6%</b>				
274,091	ASML Holding NV (USD)	54,423,509		
409,721	NXP Semiconductors NV (USD) *	47,937,357		
		<u>102,360,866</u>		
<b>Taiwan: 7.8%</b>				
1,919,727	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)	84,007,254		
<b>United States: 80.3%</b>				
2,529,691	Advanced Micro Devices, Inc. * †	25,423,395	1,452,971	
546,899	Analog Devices, Inc.	49,838,906		
949,700	Applied Materials, Inc.	52,812,817		
227,502	Broadcom Ltd.	53,610,846		
643,229	Cadence Design Systems, Inc. *	23,651,530		
163,738	Cavium, Inc. *	12,997,522		
1,665,398	Intel Corp.	86,733,928		
387,959	KLA-Tencor Corp.	42,291,411		
239,817	Lam Research Corp.	48,721,222		
687,016	Maxim Integrated Products, Inc.	41,372,104	6,909,356	
530,895	Microchip Technology, Inc. †	48,502,567		
1,045,671	Micron Technology, Inc. *	54,521,286		
267,700	Microsemi Corp. *	17,325,544		
234,138	NVIDIA Corp.	54,224,019		
966,701	ON Semiconductor Corp. *	23,645,506		
212,122	Qorvo, Inc. * †	14,943,995		
899,908	Qualcomm, Inc.	49,863,902		
433,737	Skyworks Solutions, Inc.	43,486,472		
529,237	Teradyne, Inc.	24,191,423		
519,401	Texas Instruments, Inc.	53,960,570	6,909,356	
537,532	Xilinx, Inc.	38,831,312		
		<u>860,950,277</u>		
<b>Total Common Stocks</b>				
(Cost: \$1,160,384,582)		1,070,647,549		
<b>MONEY MARKET FUND: 0.1%</b>				
(Cost: \$1,253,516)				
1,253,516	Dreyfus Government Cash Management Fund – Institutional Shares	1,253,516	6,909,356	6,909,356
<b>Total Investments Before Collateral for Securities Loaned: 100.0%</b>				
(Cost: \$1,161,638,098)				
		<u>1,071,901,065</u>		
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.7%</b>				
<b>Repurchase Agreements: 2.7%</b>				
			\$6,909,356	
				Repurchase agreement dated 3/29/18 with Citigroup Global Markets, Inc., 1.82%, due 4/2/18, proceeds \$6,910,753; (collateralized by various U.S. government and agency obligations, 0.00% to 10.00%, due 5/15/18 to 10/20/67, valued at \$7,047,543 including accrued interest)
				\$ 6,909,356
				Repurchase agreement dated 3/29/18 with Credit Agricole CIB, 1.75%, due 4/2/18, proceeds \$1,453,254; (collateralized by various U.S. government and agency obligations, 1.50% to 1.63%, due 12/31/18 to 10/15/20, valued at \$1,482,031 including accrued interest)
				1,452,971
				Repurchase agreement dated 3/29/18 with Daiwa Capital Markets America, Inc., 1.81%, due 4/2/18, proceeds \$6,910,746; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 4/30/18 to 12/1/51, valued at \$7,047,543 including accrued interest)
				6,909,356
				Repurchase agreement dated 3/29/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.81%, due 4/2/18, proceeds \$6,910,746; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 12/1/26 to 4/1/48, valued at \$7,047,543 including accrued interest)
				6,909,356
				Repurchase agreement dated 3/29/18 with Nomura Securities International, Inc., 1.82%, due 4/2/18, proceeds \$6,910,753; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 4/2/18 to 2/20/68, valued at \$7,047,543 including accrued interest)
				6,909,356
<b>Total Short-Term Investments Held as Collateral for Securities on Loan</b>				
(Cost: \$29,090,395)				<u>29,090,395</u>
<b>Total Investments: 102.7%</b>				
(Cost: \$1,190,728,493)				1,100,991,460
<b>Liabilities in excess of other assets: (2.7)%</b>				<u>(29,287,783)</u>
<b>NET ASSETS: 100.0%</b>				<u>\$1,071,703,677</u>

See Notes to Financial Statements

**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 \$28,540,980.

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

	<u>% of Investments</u>	<u>Value</u>
Information Technology	16.1%	\$ 172,393,339
Semiconductor Equipment	20.8	222,440,382
Semiconductors	63.0	675,813,828
Money Market Fund	0.1	1,253,516
	<u>100.0%</u>	<u>\$1,071,901,065</u>

The summary of inputs used to value the Fund's investments as of March 31, 2018 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks*	\$1,070,647,549	\$ —	\$ —	\$1,070,647,549
Money Market Fund	1,253,516	—	—	1,253,516
Repurchase Agreements	—	29,090,395	—	29,090,395
<b>Total</b>	<u>\$1,071,901,065</u>	<u>\$29,090,395</u>	<u>\$ —</u>	<u>\$1,100,991,460</u>

\* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended March 31, 2018.

# VANECK VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2018 (unaudited)

	Biotech ETF	Environmental Services ETF	Gaming ETF	Generic Drugs ETF
<b>Assets:</b>				
Investments, at value				
Unaffiliated issuers (1) (2) . . . . .	\$439,153,495	\$ 21,269,719	\$53,115,073	\$ 3,715,612
Short-term investments held as collateral for securities loaned (3) . . . . .	1,542,625	1,704,843	2,239,962	170,345
Cash . . . . .	—	—	—	—
Cash denominated in foreign currency, at value (4) . . . . .	—	—	—	2,458
Receivables:				
Investment securities sold . . . . .	—	790,975	812,481	1,381
Shares sold . . . . .	—	—	—	—
Due from Adviser . . . . .	—	—	—	5,667
Dividends . . . . .	180,021	24,454	205,382	3,106
Prepaid expenses . . . . .	8,510	178	259	36
<b>Total assets</b> . . . . .	<u>440,884,651</u>	<u>23,790,169</u>	<u>56,373,157</u>	<u>3,898,605</u>
<b>Liabilities:</b>				
Payables:				
Investment securities purchased . . . . .	—	807,462	812,843	1,376
Collateral for securities loaned . . . . .	1,542,625	1,704,843	2,239,962	170,345
Line of credit . . . . .	455,842	—	146,004	—
Shares redeemed . . . . .	—	—	—	—
Due to Adviser . . . . .	123,833	2,855	20,326	—
Due to custodian . . . . .	—	—	2,868	—
Deferred Trustee fees . . . . .	37,605	2,503	6,381	14
Accrued expenses . . . . .	73,218	55,217	54,250	59,582
<b>Total liabilities</b> . . . . .	<u>2,233,123</u>	<u>2,572,880</u>	<u>3,282,634</u>	<u>231,317</u>
<b>NET ASSETS</b> . . . . .	<u>\$438,651,528</u>	<u>\$ 21,217,289</u>	<u>\$53,090,523</u>	<u>\$ 3,667,288</u>
Shares outstanding . . . . .	<u>3,646,503</u>	<u>250,000</u>	<u>1,150,000</u>	<u>150,000</u>
Net asset value, redemption and offering price per share . . . . .	<u>\$ 120.29</u>	<u>\$ 84.87</u>	<u>\$ 46.17</u>	<u>\$ 24.45</u>
<b>Net assets consist of:</b>				
Aggregate paid in capital . . . . .	\$507,455,197	\$ 26,135,441	\$57,948,668	\$ 3,727,174
Net unrealized appreciation (depreciation) . . . . .	(70,327,589)	1,745,160	1,011,830	153,287
Undistributed (accumulated) net investment income (loss) . . . . .	557,375	36,954	345,277	(36,778)
Accumulated net realized gain (loss) . . . . .	966,545	(6,700,266)	(6,215,252)	(176,395)
	<u>\$438,651,528</u>	<u>\$ 21,217,289</u>	<u>\$53,090,523</u>	<u>\$ 3,667,288</u>
(1) Value of securities on loan . . . . .	<u>\$ 1,465,812</u>	<u>\$ 1,680,079</u>	<u>\$ 2,144,566</u>	<u>\$ 170,906</u>
(2) Cost of investments . . . . .	<u>\$509,481,084</u>	<u>\$ 19,524,559</u>	<u>\$52,104,715</u>	<u>\$ 3,562,519</u>
(3) Cost of short-term investments held as collateral for securities loaned . . . . .	<u>\$ 1,542,625</u>	<u>\$ 1,704,843</u>	<u>\$ 2,239,962</u>	<u>\$ 170,345</u>
(4) Cost of cash denominated in foreign currency . . . . .	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,413</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2018 (unaudited)

	<u>Pharmaceutical ETF</u>	<u>Retail ETF</u>	<u>Semiconductor ETF</u>
<b>Assets:</b>			
Investments, at value			
Unaffiliated issuers (1) (2) . . . . .	\$244,980,389	\$ 67,316,778	\$1,071,901,065
Short-term investments held as collateral for securities loaned (3) . . . . .	28,827,206	—	29,090,395
Cash . . . . .	73,719	—	132,728
Receivables:			
Shares sold . . . . .	—	—	3,445
Dividends . . . . .	952,272	68,702	83,550
Prepaid expenses . . . . .	5,281	753	8,110
<b>Total assets</b> . . . . .	<u>274,838,867</u>	<u>67,386,233</u>	<u>1,101,219,293</u>
<b>Liabilities:</b>			
Payables:			
Collateral for securities loaned . . . . .	28,827,206	—	29,090,395
Line of credit . . . . .	—	72,801	—
Shares redeemed . . . . .	244	—	—
Due to Adviser . . . . .	60,527	11,095	369,674
Deferred Trustee fees . . . . .	22,667	5,143	26,928
Accrued expenses . . . . .	42,364	52,711	28,619
<b>Total liabilities</b> . . . . .	<u>28,953,008</u>	<u>141,750</u>	<u>29,515,616</u>
<b>NET ASSETS</b> . . . . .	<u>\$245,885,859</u>	<u>\$ 67,244,483</u>	<u>\$1,071,703,677</u>
Shares outstanding . . . . .	<u>4,338,138</u>	<u>721,531</u>	<u>10,270,937</u>
Net asset value, redemption and offering price per share . . . . .	<u>\$ 56.68</u>	<u>\$ 93.20</u>	<u>\$ 104.34</u>
<b>Net assets consist of:</b>			
Aggregate paid in capital . . . . .	\$316,966,079	\$ 69,947,091	\$ 960,976,912
Net unrealized depreciation . . . . .	(80,432,066)	(4,950,867)	(89,737,033)
Undistributed net investment income . . . . .	1,681,200	196,912	903,403
Accumulated net realized gain . . . . .	7,670,646	2,051,347	199,560,395
	<u>\$245,885,859</u>	<u>\$ 67,244,483</u>	<u>\$1,071,703,677</u>
(1) Value of securities on loan . . . . .	<u>\$ 28,238,597</u>	<u>\$ —</u>	<u>\$ 28,540,980</u>
(2) Cost of investments . . . . .	<u>\$325,412,455</u>	<u>\$ 72,267,645</u>	<u>\$1,161,638,098</u>
(3) Cost of short-term investments held as collateral for securities loaned . . . . .	<u>\$ 28,827,206</u>	<u>\$ —</u>	<u>\$ 29,090,395</u>
(4) Cost of cash denominated in foreign currency . . . . .	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

# VANECK VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

For the Six Months Ended March 31, 2018 (unaudited)

	Biotech ETF	Environmental Services ETF	Gaming ETF	Generic Drugs ETF
<b>Income:</b>				
Dividends	\$ 2,390,386	\$ 119,874	\$ 595,187	\$ 7,921
Securities lending income	19,242	1,756	3,441	681
Foreign taxes withheld	(39,167)	(1,136)	(16,786)	(814)
Total income	<u>2,370,461</u>	<u>120,494</u>	<u>581,842</u>	<u>7,788</u>
<b>Expenses:</b>				
Management fees	1,063,068	45,456	107,812	9,053
Professional fees	43,337	30,709	30,689	30,428
Insurance	3,345	100	186	18
Trustees' fees and expenses	7,234	180	372	7
Reports to shareholders	25,027	6,239	7,658	6,603
Indicative optimized portfolio value fee	2,519	—	3,388	2,528
Custodian fees	9,423	1,266	6,439	7,436
Registration fees	2,922	2,967	3,202	2,178
Transfer agent fees	1,212	1,212	1,211	1,212
Fund accounting fees	20,432	529	1,911	1,135
Interest	3,847	672	1,269	70
Other	9,822	2,742	3,343	3,129
Total expenses	<u>1,192,188</u>	<u>92,072</u>	<u>167,480</u>	<u>63,797</u>
Waiver of management fees	(125,271)	(41,398)	(26,055)	(9,053)
Expenses assumed by the Adviser	—	—	—	(44,715)
Net expenses	<u>1,066,917</u>	<u>50,674</u>	<u>141,425</u>	<u>10,029</u>
Net investment income (loss)	<u>1,303,544</u>	<u>69,820</u>	<u>440,417</u>	<u>(2,241)</u>
<b>Net realized gain (loss) on:</b>				
Investments	(779,558)	92,746	(511,867)	53,543
In-kind redemptions	14,205,610	—	1,013,278	—
Foreign currency transactions and foreign denominated assets and liabilities	—	—	(2,682)	(383)
Net realized gain	<u>13,426,052</u>	<u>92,746</u>	<u>498,729</u>	<u>53,160</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>				
Investments	(74,582,338)	(283,680)	1,989,230	310,438
Foreign currency transactions and foreign denominated assets and liabilities	—	—	1,396	122
Net change in unrealized appreciation (depreciation)	<u>(74,582,338)</u>	<u>(283,680)</u>	<u>1,990,626</u>	<u>310,560</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u><u>\$(59,852,742)</u></u>	<u><u>\$(121,114)</u></u>	<u><u>\$2,929,772</u></u>	<u><u>\$361,479</u></u>

See Notes to Financial Statements



VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended March 31, 2018 (unaudited)

	Pharmaceutical ETF	Retail ETF	Semiconductor ETF
<b>Income:</b>			
Dividends	\$ 3,007,526	\$ 486,490	\$ 5,941,137
Securities lending income	18,592	646	57,229
Foreign taxes withheld	(105,770)	—	—
Total income	<u>2,920,348</u>	<u>487,136</u>	<u>5,998,366</u>
<b>Expenses:</b>			
Management fees	474,839	110,625	2,070,564
Professional fees	35,981	34,996	44,674
Insurance	1,374	269	2,464
Trustees' fees and expenses	3,033	528	5,561
Reports to shareholders	13,443	13,781	17,512
Indicative optimized portfolio value fee	2,531	2,519	2,531
Custodian fees	4,546	3,094	11,983
Registration fees	3,044	2,543	2,552
Transfer agent fees	1,211	1,186	1,211
Fund accounting fees	8,707	1,834	23,462
Interest	6,860	513	25,658
Other	3,259	2,618	8,219
Total expenses	<u>558,828</u>	<u>174,506</u>	<u>2,216,391</u>
Waiver of management fees	(77,130)	(63,367)	(120,170)
Net expenses	<u>481,698</u>	<u>111,139</u>	<u>2,096,221</u>
Net investment income (loss)	<u>2,438,650</u>	<u>375,997</u>	<u>3,902,145</u>
<b>Net realized gain (loss) on:</b>			
Investments	491,573	(496,834)	(287,984)
In-kind redemptions	19,260,534	5,336,571	201,922,502
Net realized gain	<u>19,752,107</u>	<u>4,839,737</u>	<u>201,634,518</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>			
Investments	(20,076,520)	3,136,221	(85,649,002)
Net change in unrealized appreciation (depreciation)	<u>(20,076,520)</u>	<u>3,136,221</u>	<u>(85,649,002)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 2,114,237</u>	<u>\$8,351,955</u>	<u>\$119,887,661</u>

# VANECK VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	Biotech ETF		Environmental Services ETF	
	For the Period Ended March 31, 2018 (unaudited)	For the Year Ended September 30, 2017	For the Period Ended March 31, 2018 (unaudited)	For the Year Ended September 30, 2017
<b>Operations:</b>				
Net investment income . . . . .	\$ 1,303,544	\$ 3,140,614	\$ 69,820	\$ 159,868
Net realized gain . . . . .	13,426,052	14,003,280	92,746	3,729,077
Net change in unrealized appreciation (depreciation) . . . . .	(74,582,338)	84,996,662	(283,680)	178,828
Net increase (decrease) in net assets resulting from operations . . . . .	<u>(59,852,742)</u>	<u>102,140,556</u>	<u>(121,114)</u>	<u>4,067,773</u>
<b>Dividends to shareholders:</b>				
Dividends from net investment income . . . . .	<u>(3,276,012)</u>	<u>(1,715,606)</u>	<u>(155,000)</u>	<u>(132,750)</u>
<b>Share transactions:**</b>				
Proceeds from sale of shares . . . . .	32,367,461	188,497,661	4,289,191	12,005,278
Cost of shares redeemed . . . . .	<u>(247,917,612)</u>	<u>(170,506,515)</u>	<u>—</u>	<u>(16,156,568)</u>
Increase (Decrease) in net assets resulting from share transactions . . . . .	<u>(215,550,151)</u>	<u>17,991,146</u>	<u>4,289,191</u>	<u>(4,151,290)</u>
Total increase (decrease) in net assets . . . . .	<u>(278,678,905)</u>	<u>118,416,096</u>	<u>4,013,077</u>	<u>(216,267)</u>
Net Assets, beginning of period . . . . .	717,330,433	598,914,337	17,204,212	17,420,479
Net Assets, end of period† . . . . .	<u>\$438,651,528</u>	<u>\$ 717,330,433</u>	<u>\$21,217,289</u>	<u>\$17,204,212</u>
† Including undistributed net investment income . . . . .	<u>\$ 557,375</u>	<u>\$ 2,529,843</u>	<u>\$ 36,954</u>	<u>\$ 122,134</u>
<b>** Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	250,000	1,600,000	50,000	150,000
Shares redeemed . . . . .	<u>(1,950,000)</u>	<u>(1,450,000)</u>	<u>—</u>	<u>(200,000)</u>
Net increase (decrease) . . . . .	<u>(1,700,000)</u>	<u>150,000</u>	<u>50,000</u>	<u>(50,000)</u>

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Gaming ETF		Generic Drugs ETF		Pharmaceutical ETF	
	For the Period Ended March 31, 2018 (unaudited)	For the Year Ended September 30, 2017	For the Period Ended March 31, 2018 (unaudited)	For the Year Ended September 30, 2017	For the Period Ended March 31, 2018 (unaudited)	For the Year Ended September 30, 2017
<b>Operations:</b>						
Net investment income (loss) . . . . .	\$ 440,417	\$ 678,799	\$ (2,241)	\$ 16,273	\$ 2,438,650	\$ 6,048,603
Net realized gain . . . . .	498,729	1,103,183	53,160	67,042	19,752,107	7,980,033
Net change in unrealized appreciation (depreciation) . . . . .	1,990,626	2,501,573	310,560	(106,625)	(20,076,520)	1,765,322
Net increase (decrease) in net assets resulting from operations . . . . .	<u>2,929,772</u>	<u>4,283,555</u>	<u>361,479</u>	<u>(23,310)</u>	<u>2,114,237</u>	<u>15,793,958</u>
<b>Dividends to shareholders:</b>						
Dividends from net investment income . . . . .	<u>(700,050)</u>	<u>(586,300)</u>	<u>(55,050)</u>	<u>(19,400)</u>	<u>(1,824,549)</u>	<u>(5,854,105)</u>
<b>Share transactions:**</b>						
Proceeds from sale of shares . . . . .	32,117,050	14,154,237	—	4,333,286	319,496,500	786,410,157
Cost of shares redeemed . . . . .	<u>(4,691,937)</u>	<u>(14,296,884)</u>	<u>—</u>	<u>(3,365,817)</u>	<u>(359,090,305)</u>	<u>(743,098,245)</u>
Increase (Decrease) in net assets resulting from share transactions . . . . .	<u>27,425,113</u>	<u>(142,647)</u>	<u>—</u>	<u>967,469</u>	<u>(39,593,805)</u>	<u>43,311,912</u>
Total increase (decrease) in net assets . . . . .	29,654,835	3,554,608	306,429	924,759	(39,304,117)	53,251,765
Net Assets, beginning of period . . . . .	23,435,688	19,881,080	3,360,859	2,436,100	285,189,976	231,938,211
Net Assets, end of period† . . . . .	<u>\$53,090,523</u>	<u>\$23,435,688</u>	<u>\$3,667,288</u>	<u>\$3,360,859</u>	<u>\$ 245,885,859</u>	<u>\$ 285,189,976</u>
† Including undistributed (accumulated) net investment income (loss) . . . . .	<u>\$ 345,277</u>	<u>\$ 604,910</u>	<u>\$ (36,778)</u>	<u>\$ 20,513</u>	<u>\$ 1,681,200</u>	<u>\$ 1,067,099</u>
<b>** Shares of Common Stock Issued (no par value)</b>						
Shares sold . . . . .	700,000	350,000	—	200,000	5,450,000	14,500,000
Shares redeemed . . . . .	<u>(100,000)</u>	<u>(350,000)</u>	<u>—</u>	<u>(150,000)</u>	<u>(6,050,000)</u>	<u>(13,600,000)</u>
Net increase (decrease) . . . . .	<u>600,000</u>	<u>—</u>	<u>—</u>	<u>50,000</u>	<u>(600,000)</u>	<u>900,000</u>

See Notes to Financial Statements

# VANECK VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	Retail ETF		Semiconductor ETF	
	For the Period Ended March 31, 2018 (unaudited)	For the Year Ended September 30, 2017	For the Period Ended March 31, 2018 (unaudited)	For the Year Ended September 30, 2017
<b>Operations:</b>				
Net investment income . . . . .	\$ 375,997	\$ 1,177,871	\$ 3,902,145	\$ 9,564,945
Net realized gain . . . . .	4,839,737	182,469	201,634,518	221,347,767
Net change in unrealized appreciation (depreciation) . . . . .	3,136,221	2,134,169	(85,649,002)	(6,994,961)
Net increase in net assets resulting from operations . . . . .	<u>8,351,955</u>	<u>3,494,509</u>	<u>119,887,661</u>	<u>223,917,751</u>
<b>Dividends to shareholders:</b>				
Dividends from net investment income . . . . .	<u>(1,030,346)</u>	<u>(1,772,514)</u>	<u>(10,499,228)</u>	<u>(4,764,060)</u>
<b>Share transactions:**</b>				
Proceeds from sale of shares . . . . .	46,104,387	32,054,970	7,660,077,499	10,938,048,365
Cost of shares redeemed . . . . .	<u>(44,927,797)</u>	<u>(93,737,069)</u>	<u>(7,497,814,912)</u>	<u>(10,934,279,639)</u>
Increase (Decrease) in net assets resulting from share transactions . . . . .	<u>1,176,590</u>	<u>(61,682,099)</u>	<u>162,262,587</u>	<u>3,768,726</u>
Total increase (decrease) in net assets . . . . .	<u>8,498,199</u>	<u>(59,960,104)</u>	<u>271,651,020</u>	<u>222,922,417</u>
Net Assets, beginning of period . . . . .	58,746,284	118,706,388	800,052,657	577,130,240
Net Assets, end of period† . . . . .	<u>\$ 67,244,483</u>	<u>\$ 58,746,284</u>	<u>\$ 1,071,703,677</u>	<u>\$ 800,052,657</u>
† Including undistributed net investment income . . . . .	<u>\$ 196,912</u>	<u>\$ 851,261</u>	<u>\$ 903,403</u>	<u>\$ 7,500,486</u>
<b>** Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	500,000	400,000	74,750,000	137,800,000
Shares redeemed . . . . .	<u>(500,000)</u>	<u>(1,200,000)</u>	<u>(73,050,000)</u>	<u>(137,550,000)</u>
Net increase (decrease) . . . . .	<u>—</u>	<u>(800,000)</u>	<u>1,700,000</u>	<u>250,000</u>

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Biotech ETF

	For the Six Months Ended March 31, 2018  (unaudited)	For the Year Ended September 30,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period . . .	\$134.17	\$115.25	\$114.45	\$105.84	\$ 82.74	\$54.07
Income from investment operations:						
Net investment income (loss) . . . . .	0.27(a)	0.58(a)	0.33	0.24	(0.03)	0.01
Net realized and unrealized gain (loss) on investments . . . . .	(13.47)	18.67	0.81	8.37	23.13	28.85
Total from investment operations . . . . .	(13.20)	19.25	1.14	8.61	23.10	28.86
Less:						
Dividends from net investment income	(0.68)	(0.33)	(0.34)	—	—(f)	(0.02)
Distributions from net realized capital gains . . . . .	—	—	—	—	—	(0.17)
Total dividends and distributions . . . . .	(0.68)	(0.33)	(0.34)	—	—	(0.19)
Net asset value, end of period . . . . .	\$120.29	\$134.17	\$115.25	\$114.45	\$105.84	\$82.74
Total return (b) . . . . .	(9.86)%(c)	16.77%	0.97%	8.13%	27.92%	53.55%

Ratios/Supplemental Data

Net assets, end of period (000's) . . . . .	\$438,652	\$717,330	\$598,914	\$651,978	\$539,423	\$434,089
Ratio of gross expenses to average net assets . . . . .	0.39%(d)	0.39%	0.40%	0.40%	0.41%	0.41%
Ratio of net expenses to average net assets . . . . .	0.35%(d)	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net expenses to average net assets excluding interest expense . . .	0.35%(d)	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income (loss) to average net assets . . . . .	0.43%(d)	0.48%	0.29%	0.18%	(0.03)%	0.01%
Portfolio turnover rate (e) . . . . .	14%(c)	27%	41%	12%	11%	0%

Environmental Services ETF

	For the Six Months Ended March 31, 2018  (unaudited)	For the Year Ended September 30,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period . . .	\$86.02	\$69.68	\$58.37	\$64.57	\$62.43	\$49.65
Income from investment operations:						
Net investment income . . . . .	0.33(a)	0.66(a)	0.63	0.73	1.00	0.91
Net realized and unrealized gain (loss) on investments . . . . .	(0.70)	16.21	11.36	(5.88)	1.89	12.66
Total from investment operations . . . . .	(0.37)	16.87	11.99	(5.15)	2.89	13.57
Less:						
Dividends from net investment income	(0.78)	(0.53)	(0.68)	(1.05)	(0.75)	(0.79)
Net asset value, end of period . . . . .	\$84.87	\$86.02	\$69.68	\$58.37	\$64.57	\$62.43
Total return (b) . . . . .	(0.45)%(c)	24.31%	20.75%	(8.18)%	4.62%	27.67%

Ratios/Supplemental Data

Net assets, end of period (000's) . . . . .	\$21,217	\$17,204	\$17,420	\$14,593	\$16,142	\$18,729
Ratio of gross expenses to average net assets . . . . .	1.01%(d)	0.95%	0.93%	1.15%	0.92%	1.01%
Ratio of net expenses to average net assets . . . . .	0.56%(d)	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net expenses to average net assets excluding interest expense . . .	0.55%(d)	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets . . . . .	0.77%(d)	0.86%	1.00%	1.15%	1.32%	1.60%
Portfolio turnover rate (e) . . . . .	12%(c)	20%	40%	19%	13%	5%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

(d) Annualized

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

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

See Notes to Financial Statements

# VANECK VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>Gaming ETF</b>					
	<b>For the Six Months Ended March 31, 2018</b>	<b>For the Year Ended September 30,</b>				
	<b>(unaudited)</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Net asset value, beginning of period . . .	\$42.61	\$36.15	\$29.82	\$43.38	\$47.49	\$34.22
Income from investment operations:						
Net investment income . . . . .	0.47(a)	1.13(a)	0.94(a)	1.12(a)	1.76	1.10
Net realized and unrealized gain (loss) on investments . . . . .	4.17	6.40	6.69	(12.80)	(5.35)	13.55
Total from investment operations . . . . .	4.64	7.53	7.63	(11.68)	(3.59)	14.65
Less:						
Dividends from net investment income	(1.08)	(1.07)	(1.30)	(1.88)	(0.52)	(1.38)
Net asset value, end of period . . . . .	\$46.17	\$42.61	\$36.15	\$29.82	\$43.38	\$47.49
Total return (b) . . . . .	10.89%(c)	21.58%	26.23%	(27.91)%	(7.76)%	44.14%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . . .	\$53,091	\$23,436	\$19,881	\$23,859	\$43,384	\$56,982
Ratio of gross expenses to average net assets . . . . .	0.77%(d)	0.94%	0.93%	1.00%	0.73%	0.83%
Ratio of net expenses to average net assets . . . . .	0.65%(d)	0.65%	0.67%	0.66%	0.65%	0.65%
Ratio of net expenses to average net assets excluding interest expense . . .	0.65%(d)	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets . . . . .	2.03%(d)	2.97%	2.88%	2.92%	2.73%	2.73%
Portfolio turnover rate (e) . . . . .	16%(c)	22%	29%	27%	35%	16%

	<b>Generic Drugs ETF</b>		
	<b>For the Six Months Ended March 31, 2018</b>	<b>For the Year Ended September 30, 2017</b>	<b>For the Period January 12, 2016 (f) through September 30, 2016</b>
	<b>(unaudited)</b>		
Net asset value, beginning of period . . . . .	\$22.41	\$24.36	\$25.21
Income from investment operations:			
Net investment income (loss) . . . . .	(0.01)(a)	0.09(a)	0.07
Net realized and unrealized gain (loss) on investments . . . . .	2.42	(1.94)	(0.92)
Total from investment operations . . . . .	2.41	(1.85)	(0.85)
Less:			
Dividends from net investment income . . . . .	(0.37)	(0.10)	—
Net asset value, end of period . . . . .	\$24.45	\$22.41	\$24.36
Total return (b) . . . . .	10.78%(c)	(7.58)%	(3.37)%(c)
<b>Ratios/Supplemental Data</b>			
Net assets, end of period (000's) . . . . .	\$3,667	\$3,361	\$2,436
Ratio of gross expenses to average net assets . . . . .	3.52%(d)	2.94%	5.70%(d)
Ratio of net expenses to average net assets . . . . .	0.55%(d)	0.57%	0.55%(d)
Ratio of net expenses to average net assets excluding interest expense . . . . .	0.55%(d)	0.55%	0.55%(d)
Ratio of net investment income (loss) to average net assets . . . . .	(0.12)%(d)	0.40%	0.39%(d)
Portfolio turnover rate (e) . . . . .	3%(c)	61%	47%(c)

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

(d) Annualized

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

(f) Commencement of operations

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Pharmaceutical ETF

	For the Six Months Ended March 31, 2018  (unaudited)	For the Year Ended September 30,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period . . .	\$57.75	\$57.44	\$63.01	\$63.54	\$47.89	\$41.03
Income from investment operations:						
Net investment income . . . . .	0.53(a)	1.18(a)	1.24(a)	1.31	1.02	1.08
Net realized and unrealized gain (loss) on investments . . . . .	(1.23)	0.26	(5.41)	(0.62)	15.66	7.78
Total from investment operations . . . . .	(0.70)	1.44	(4.17)	0.69	16.68	8.86
Less:						
Dividends from net investment income . . . . .	(0.37)	(1.13)	(1.40)	(1.22)	(1.03)	(2.00)
Net asset value, end of period . . . . .	\$56.68	\$57.75	\$57.44	\$63.01	\$63.54	\$47.89
Total return (b) . . . . .	(1.24)%(c)	2.59%	(6.72)%	0.96%	35.19%	22.44%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . . .	\$245,886	\$285,190	\$231,938	\$314,297	\$405,888	\$241,267
Ratio of gross expenses to average net assets . . . . .	0.41%(d)	0.40%	0.41%	0.41%	0.42%	0.43%
Ratio of net expenses to average net assets . . . . .	0.36%(d)	0.35%	0.35%	0.36%	0.35%	0.35%
Ratio of net expenses to average net assets excluding interest expense . . .	0.35%(d)	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets . . . . .	1.80%(d)	2.14%	2.04%	1.78%	1.85%	2.30%
Portfolio turnover rate (e) . . . . .	9%(c)	40%	25%	12%	14%	3%

Retail ETF

	For the Six Months Ended March 31, 2018  (unaudited)	For the Year Ended September 30,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period . . .	\$81.42	\$78.02	\$73.57	\$62.27	\$55.34	\$44.88
Income from investment operations:						
Net investment income . . . . .	0.54(a)	1.15(a)	0.93(a)	1.12(a)	0.60	0.27
Net realized and unrealized gain on investments . . . . .	12.67	3.64	5.27	10.47	6.94	11.04
Total from investment operations . . . . .	13.21	4.79	6.20	11.59	7.54	11.31
Less:						
Dividends from net investment income . . . . .	(1.43)	(1.39)	(1.75)	(0.29)	(0.61)	(0.85)
Net asset value, end of period . . . . .	\$93.20	\$81.42	\$78.02	\$73.57	\$62.27	\$55.34
Total return (b) . . . . .	16.26%(c)	6.25%	8.42%	18.63%	13.65%	25.69%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . . .	\$67,244	\$58,746	\$118,706	\$203,909	\$66,724	\$42,696
Ratio of gross expenses to average net assets . . . . .	0.55%(d)	0.50%	0.43%	0.42%	0.63%	0.69%
Ratio of net expenses to average net assets . . . . .	0.35%(d)	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net expenses to average net assets excluding interest expense . . .	0.35%(d)	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets . . . . .	1.19%(d)	1.46%	1.22%	1.49%	1.23%	1.84%
Portfolio turnover rate (e) . . . . .	14%(c)	17%	9%	5%	3%	3%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

(d) Annualized

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

See Notes to Financial Statements

# VANECK VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>Semiconductor ETF</b>					
	<b>For the Six Months Ended March 31, 2018</b>	<b>For the Year Ended September 30,</b>				
	<b>(unaudited)</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Net asset value, beginning of period . . .	\$ 93.34	\$69.36	\$49.97	\$51.10	\$39.88	\$31.66
Income from investment operations:						
Net investment income . . . . .	0.34(a)	1.10(a)	0.82(a)	1.08(a)	0.62	0.72
Net realized and unrealized gain (loss) on investments . . . . .	12.06	23.46	19.67	(1.58)	11.26	8.20
Payment from Adviser . . . . .	—	—	0.04(f)	—	—	—
Total from investment operations . . . . .	<u>12.40</u>	<u>24.56</u>	<u>20.53</u>	<u>(0.50)</u>	<u>11.88</u>	<u>8.92</u>
Less:						
Dividends from net investment income . . . . .	(1.40)	(0.58)	(1.14)	(0.63)	(0.66)	(0.70)
Net asset value, end of period . . . . .	<u>\$104.34</u>	<u>\$93.34</u>	<u>\$69.36</u>	<u>\$49.97</u>	<u>\$51.10</u>	<u>\$39.88</u>
Total return (b) . . . . .	13.36%(c)	35.63%	41.73%	(1.09)%	30.13%	28.70%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . . .	\$1,071,704	\$800,053	\$577,130	\$190,923	\$414,959	\$262,017
Ratio of gross expenses to average net assets . . . . .	0.37%(d)	0.38%	0.41%	0.41%	0.41%	0.43%
Ratio of net expenses to average net assets . . . . .	0.35%(d)	0.35%	0.36%	0.35%	0.35%	0.35%
Ratio of net expenses to average net assets excluding interest expense . . .	0.35%(d)	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets . . . . .	0.66%(d)	1.38%	1.45%	2.01%	1.68%	1.81%
Portfolio turnover rate (e) . . . . .	7%(c)	22%	53%	18%	9%	4%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

(d) Annualized

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

(f) 0.06% of total return, representing \$0.04 per share, consisted of a payment by the Adviser (See Note 3).



**Note 1—Fund Organization**—VanEck Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of March 31, 2018, 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: Biotech ETF, Environmental Services ETF, Gaming ETF, Generic Drugs ETF, Pharmaceutical ETF, Retail ETF and Semiconductor 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 published by Indxx LLC, ICE Data Indices, LLC or 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>
Biotech ETF	MVIS® US Listed Biotech 25 Index*
Environmental Services ETF	NYSE Arca Environmental Services Index
Gaming ETF	MVIS® Global Gaming Index*
Generic Drugs ETF	Indxx Global Generics & New Pharma Index
Pharmaceutical ETF	MVIS® US Listed Pharmaceutical 25 Index*
Retail ETF	MVIS® US Listed Retail 25 Index*
Semiconductor ETF	MVIS® US Listed Semiconductor 25 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 (as 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, 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 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

# VANECK VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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.

- B. Federal Income Taxes**—It is each Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.
- C. Dividends and Distributions to Shareholders**—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund (except for dividends from net investment income on Pharmaceutical ETF, which are declared and paid quarterly). Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.
- D. Currency Translation**—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day 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.
- E. Restricted Securities**—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.

**F. Repurchase Agreements**—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of March 31, 2018 are reflected in the Schedules of Investments.

**G. 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 March 31, 2018 is presented in the Schedules of Investments. Refer to related disclosures in Note 2F (Repurchase Agreements) and Note 9 (Securities Lending).

**H. Other**—Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. 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 each Fund's average daily net assets. The Adviser has agreed, until at least February 1, 2019, 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) from exceeding the expense limitations listed in the table below. Refer to the Statements of Operations for the amounts waived/assumed by the Adviser for the period ended March 31, 2018.

The current expense limitations and management fee rates are as follows:

<b>Fund</b>	<b>Expense Limitations</b>	<b>Management Fee Rates</b>
Biotech ETF	0.35%	0.35%
Environmental Services ETF	0.55	0.50
Gaming ETF	0.65	0.50
Generic Drugs ETF	0.55	0.50
Pharmaceutical ETF	0.35	0.35
Retail ETF	0.35	0.35
Semiconductor ETF	0.35	0.35

During the year ended September 30, 2016, the Adviser voluntarily reimbursed the Semiconductor ETF \$340,000 for transactional losses. The per share and total return impact to the Fund is reflected in the Financial Highlights.

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.

# VANECK VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

**Note 4—Investments**—For the period ended March 31, 2018, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

<b>Fund</b>	<b>Cost of Investments Purchased</b>	<b>Proceeds from Investments Sold</b>
Biotech ETF	\$84,113,285	\$85,729,913
Environmental Services ETF	2,210,087	2,304,141
Gaming ETF	8,584,537	7,022,826
Generic Drugs ETF	121,705	166,994
Pharmaceutical ETF	23,128,123	23,179,553
Retail ETF	9,065,529	9,538,423
Semiconductor ETF	73,211,942	88,145,753

**Note 5—Income Taxes**—As of March 31, 2018, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

<b>Fund</b>	<b>Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
Biotech ETF	\$ 512,008,932	\$21,014,142	\$(92,326,954)	\$(71,312,812)
Environmental Services ETF	21,236,080	2,383,933	(645,451)	1,738,482
Gaming ETF	54,907,405	3,931,558	(3,483,928)	447,630
Generic Drugs ETF	3,761,677	756,826	(632,546)	124,280
Pharmaceutical ETF	354,242,100	1,465,825	(81,900,330)	(80,434,505)
Retail ETF	72,302,254	3,258,660	(8,244,136)	(4,985,476)
Semiconductor ETF	1,190,728,493	896,749	(90,633,782)	(89,737,033)

The tax character of dividends paid to shareholders during the year ended September 30, 2017 was as follows:

<b>Fund</b>	<b>Ordinary Income</b>
Biotech ETF	\$1,715,606
Environmental Services ETF	132,750
Gaming ETF	586,300
Generic Drugs ETF	19,400
Pharmaceutical ETF	5,854,105
Retail ETF	1,772,514
Semiconductor ETF	4,764,060

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

At September 30, 2017, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

<b>Fund</b>	<b>Short-Term Capital Losses with No Expiration</b>	<b>Long-Term Capital Losses with No Expiration</b>	<b>Amount Expiring in the Year Ended September 30, 2018</b>	<b>Total</b>
Biotech ETF	\$ —	\$(11,474,284)	\$ —	\$(11,474,284)
Environmental Services ETF	(539,614)	(5,764,706)	(479,375)	(6,783,695)
Gaming ETF	(2,187,113)	(3,941,930)	—	(6,129,043)
Generic Drugs ETF	(120,655)	(80,087)	—	(200,742)
Pharmaceutical ETF	(5,362,815)	(6,716,207)	—	(12,079,022)
Retail ETF	(1,336,686)	(1,417,095)	—	(2,753,781)
Semiconductor ETF	(1,648,128)	(425,995)	—	(2,074,123)

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, certain Funds are subject to foreign taxes on the appreciation in value of certain investments. The Funds provide for such taxes on both realized and unrealized appreciation.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended March 31, 2018, the Funds did not incur any interest or penalties.

**Note 6—Capital Share Transactions**—As of March 31, 2018, there was 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 period ended March 31, 2018, the Funds had in-kind contributions and redemptions as follows:

<u>Fund</u>	<u>In-Kind Contributions</u>	<u>In-Kind Redemptions</u>
Biotech ETF	\$ 32,368,213	\$ 247,868,615
Environmental Services ETF	4,289,265	—
Gaming ETF	30,073,511	4,417,017
Pharmaceutical ETF	319,515,272	359,084,634
Retail ETF	45,894,807	44,900,506
Semiconductor ETF	7,666,956,464	7,497,866,780

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 Fund's index. Each of the Funds is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrences 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 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

# VANECK VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

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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.

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 March 31, 2018 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 pledged as of March 31, 2018:

Fund	Gross Amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities*
	Equity Securities
Biotech ETF	1,542,625
Environmental Services ETF	1,704,843
Gaming ETF	2,239,962
Generic Drugs ETF	170,345
Pharmaceutical ETF	28,827,206
Semiconductor ETF	29,090,395

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

**Note 10—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 and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended March 31, 2018, the following Funds borrowed under this Facility:

<u>Fund</u>	<u>Days Outstanding</u>	<u>Average Daily Loan Balance</u>	<u>Average Interest Rate</u>	<u>Outstanding Loan Balance as of March 31, 2018</u>
Biotech ETF	54	\$1,216,810	2.69%	\$455,842
Gaming ETF	52	154,834	2.87	146,004
Pharmaceutical ETF	127	696,070	2.68	—
Retail ETF	52	133,110	2.69	72,801
Semiconductor ETF	147	1,991,734	2.69	—

**Note 11—Custodian Fees**—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended March 31, 2018, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statements of Operations.

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

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

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

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

# VanEck®

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