



SEMI-ANNUAL REPORT  
June 30, 2020 (unaudited)

VANECK VECTORS®

Agribusiness ETF  
Coal ETF  
Gold Miners ETF  
Junior Gold Miners ETF  
Low Carbon Energy ETF  
Natural Resources ETF  
Oil Refiners ETF  
Oil Services ETF  
Rare Earth/Strategic Metals ETF  
Steel ETF  
Unconventional Oil & Gas ETF  
Uranium+Nuclear Energy ETF

MOO®  
KOL®  
GDX®  
GDXJ®  
SMOG™  
HAP®  
CRAK®  
OIH®  
REMX®  
SLX®  
FRAK®  
NLR®

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Certain information contained in this President's letter represents the opinion of the investment adviser which may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Also, unless otherwise specifically noted, any discussion of the Funds' holdings, the Funds' performance, and the views of the investment adviser are as of June 30, 2020.

Dear Fellow Shareholders:

The story for the last decade was simple and familiar—slower global economic growth was combated by expansive monetary policy. After the shock of the COVID-19 virus, we are returning to this investment theme. Thus we believe investors should be comfortable maintaining their strategic allocations to stocks and bonds, given the central bank's aggressive support of the financial markets.

Why do we have this view? First, we believe that we are in a global recession, not a depression. Two indicators of global recession are copper and oil. When China slowed at the end of 2015, copper and oil fell hard. Since oil and copper haven't fallen below those 2015-2016 lows and in fact have been rallying from those lows, the chance of a depression seems low.

So our base case is that markets will feel like the recovery after the global financial crisis—lower interest rates, asset price inflation and weak job recovery (due to different factors—varied industry impact not increased regulation). No guarantee, of course, that there will not be a re-test of lows or new lows, but financial markets will likely lead the economic recovery.

Our assumptions regarding this outlook are that: the virus fatality curve has flattened, mitigation steps like shutdowns can be local to deal with additional outbreaks and a COVID-19 vaccine happens this year. A vaccine is the biggest factor with early development a positive and later availability (or none) a negative.

The investing outlook sometimes does change suddenly, as now. To get our quarterly investment outlooks, please subscribe to "[Investment Outlook](#)" on [vaneck.com](#). Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our [website](#).

We sincerely thank you for investing in VanEck's investment strategies. On the following pages, you will find the financial statements for the six month period ended June 30, 2020. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



Jan F. van Eck  
CEO and President  
VanEck Vectors ETF Trust

July 8, 2020

***Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Funds carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800.826.2333 or visit [vaneck.com](#). Please read the prospectus and summary prospectus carefully before investing.***

## VANECK VECTORS ETF TRUST

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### EXPLANATION OF EXPENSES

(unaudited)

#### **Hypothetical \$1,000 investment at beginning of period**

As a shareholder of a Fund, you incur operating expenses, including management fees and other Fund expenses. This disclosure is intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, January 1, 2020 to June 30, 2020.

#### **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.

		<b>Beginning Account Value January 1, 2020</b>	<b>Ending Account Value June 30, 2020</b>	<b>Annualized Expense Ratio During Period</b>	<b>Expenses Paid During the Period* January 1, 2020 – June 30, 2020</b>
Agribusiness ETF					
	Actual	\$1,000.00	\$ 878.20	0.56%	\$2.62
	Hypothetical**	\$1,000.00	\$1,022.08	0.56%	\$2.82
Coal ETF					
	Actual	\$1,000.00	\$ 728.00	0.59%	\$2.53
	Hypothetical**	\$1,000.00	\$1,021.93	0.59%	\$2.97
Gold Miners ETF					
	Actual	\$1,000.00	\$1,247.90	0.51%	\$2.85
	Hypothetical**	\$1,000.00	\$1,022.33	0.51%	\$2.56
Junior Gold Miners ETF					
	Actual	\$1,000.00	\$1,168.00	0.53%	\$2.86
	Hypothetical**	\$1,000.00	\$1,022.23	0.53%	\$2.66
Low Carbon Energy ETF					
	Actual	\$1,000.00	\$1,079.10	0.62%	\$3.20
	Hypothetical**	\$1,000.00	\$1,021.78	0.62%	\$3.12
Natural Resources ETF					
	Actual	\$1,000.00	\$ 819.20	0.49%	\$2.22
	Hypothetical**	\$1,000.00	\$1,022.43	0.49%	\$2.46
Oil Refiners ETF					
	Actual	\$1,000.00	\$ 754.10	0.59%	\$2.57
	Hypothetical**	\$1,000.00	\$1,021.93	0.59%	\$2.97
Oil Services ETF					
	Actual	\$1,000.00	\$ 458.80	0.35%	\$1.27
	Hypothetical**	\$1,000.00	\$1,023.12	0.35%	\$1.76
Rare Earth/Strategic Metals ETF					
	Actual	\$1,000.00	\$ 848.50	0.58%	\$2.67
	Hypothetical**	\$1,000.00	\$1,021.98	0.58%	\$2.92
Steel ETF					
	Actual	\$1,000.00	\$ 731.70	0.56%	\$2.41
	Hypothetical**	\$1,000.00	\$1,022.08	0.56%	\$2.82
Unconventional Oil & Gas ETF					
	Actual	\$1,000.00	\$ 587.50	0.54%	\$2.13
	Hypothetical**	\$1,000.00	\$1,022.18	0.54%	\$2.72
Uranium+Nuclear Energy ETF					
	Actual	\$1,000.00	\$ 872.10	0.60%	\$2.79
	Hypothetical**	\$1,000.00	\$1,021.88	0.60%	\$3.02

\* Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2020) multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

\*\* Assumes annual return of 5% before expenses

# VANECK VECTORS AGRIBUSINESS ETF

## SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 100.0%</b>			<b>Singapore: 3.0%</b>		
<b>Australia: 2.0%</b>			11,493,045	Golden Agri-Resources Ltd. #	\$ 1,228,665
2,132,530	Incitec Pivot Ltd. † #	\$ 2,773,555	5,088,451	Wilmar International Ltd. #	15,034,816
1,104,581	Treasury Wine Estates Ltd. † #	8,018,156			16,263,481
		10,791,711	<b>Switzerland: 0.6%</b>		
<b>Brazil: 1.4%</b>			11,602	Bucher Industries AG #	3,350,895
1,791,800	Rumo SA	7,339,109	<b>Taiwan: 0.4%</b>		
<b>Canada: 5.3%</b>			1,297,000	Taiwan Fertilizer Co. Ltd. #	2,196,690
894,118	Nutrien Ltd. (USD)	28,701,188	<b>Thailand: 1.6%</b>		
<b>Chile: 1.0%</b>			8,247,636	Charoen Pokphand Foods (NVDR) #	8,506,100
209,625	Sociedad Quimica y Minera de Chile SA (ADR) †	5,464,924	<b>United Kingdom: 2.8%</b>		
<b>China / Hong Kong: 1.9%</b>			1,504,761	CNH Industrial NV (USD) *	10,578,470
2,742,000	China Mengniu Dairy Co. Ltd. #	10,514,485	100,880	Genus Plc * #	4,403,580
<b>Denmark: 1.3%</b>					14,982,050
80,334	Bakkafrost P/F (NOK) #	5,067,854	<b>United States: 53.8%</b>		
22,203	Schouw & Co. AB #	1,772,857	88,655	AGCO Corp.	4,916,806
		6,840,711	599,753	Archer-Daniels-Midland Co.	23,930,145
<b>Germany: 8.5%</b>			35,454	Balchem Corp.	3,363,166
590,068	Bayer AG #	43,724,284	180,706	Bunge Ltd.	7,432,438
313,307	K+S AG #	1,985,315	230,831	CF Industries Holdings, Inc.	6,495,584
		45,709,599	978,604	Corteva, Inc.	26,216,801
<b>Indonesia: 0.9%</b>			163,479	Darling International, Inc. *	4,024,853
12,564,400	Charoen Pokphand Indonesia Tbk PT #	4,926,715	244,457	Deere & Co.	38,416,418
<b>Israel: 0.7%</b>			458,460	Elanco Animal Health, Inc. *	9,833,967
1,204,178	Israel Chemicals Ltd. (USD) †	3,672,743	166,811	FMC Corp.	16,617,712
<b>Japan: 5.8%</b>			110,927	IDEXX Laboratories, Inc. *	36,623,658
1,509,130	Kubota Corp. † #	22,593,517	51,598	Neogen Corp. *	4,004,005
65,100	Maruha Nichiro Corp. #	1,334,408	94,528	Pilgrim's Pride Corp. *	1,596,578
143,400	Nippon Meat Packers, Inc. #	5,775,308	26,722	Sanderson Farms, Inc.	3,096,813
375,400	Nippon Suisan Kaisha Ltd. #	1,635,374	514,822	The Mosaic Co.	6,440,423
		31,338,607	134,376	Toro Co.	8,914,504
<b>Malaysia: 2.9%</b>			161,087	Tractor Supply Co.	21,229,656
4,256,055	IOI Corp. Bhd #	4,324,275	379,259	Tyson Foods, Inc.	22,645,555
600,970	Kuala Lumpur Kepong Bhd #	3,112,273	321,493	Zoetis, Inc.	44,057,401
891,880	PPB Group Bhd #	4,705,713			289,856,483
4,076,200	Sime Darby Plantation Bhd #	15,854,222	<b>Total Common Stocks</b>		
<b>Netherlands: 0.2%</b>			(Cost: \$568,156,025)		
102,544	OCI NV * † #	1,076,832			539,318,928
<b>Norway: 5.4%</b>			<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.3%</b>		
435,743	Leroy Seafood Group ASA #	2,623,842	(Cost: \$1,335,623)		
693,385	Mowi ASA #	13,187,267	<b>Money Market Fund: 0.3%</b>		
82,867	Salmar ASA * #	3,960,829	1,335,623	State Street Navigator Securities Lending Government Money Market Portfolio	1,335,623
275,131	Yara International ASA #	9,570,078			
		29,342,016	<b>Total Investments: 100.3%</b>		
<b>Russia: 0.5%</b>			(Cost: \$569,491,648)		
209,747	PhosAgro PJSC Reg S (GDR) #	2,590,367			540,654,551
			<b>Liabilities in excess of other assets: (0.3)%</b>		
					(1,526,174)
			<b>NET ASSETS: 100.0%</b>		
					\$539,128,377

See Notes to Financial Statements

**Definitions:**

ADR American Depositary Receipt  
GDR Global Depositary Receipt  
NOK Norwegian Krone  
NVDR Non-Voting Depositary Receipt  
USD United States Dollar

**Footnotes:**

\* Non-income producing  
† Security fully or partially on loan. Total market value of securities on loan is \$28,462,562.  
# Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$193,706,011 which represents 35.9% of net assets.  
Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

**Summary of Investments by Sector**

<b>Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Consumer Discretionary	3.9%	\$ 21,229,656
Consumer Staples	30.1	162,167,280
Health Care	26.5	142,646,895
Industrials	17.8	96,109,719
Materials	21.7	117,165,378
	<u>100.0%</u>	<u>\$539,318,928</u>

The summary of inputs used to value the Fund's investments as of June 30, 2020 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				
Australia	\$ —	\$ 10,791,711	\$ —	\$ 10,791,711
Brazil	7,339,109	—	—	7,339,109
Canada	28,701,188	—	—	28,701,188
Chile	5,464,924	—	—	5,464,924
China / Hong Kong	—	10,514,485	—	10,514,485
Denmark	—	6,840,711	—	6,840,711
Germany	—	45,709,599	—	45,709,599
Indonesia	—	4,926,715	—	4,926,715
Israel	3,672,743	—	—	3,672,743
Japan	—	31,338,607	—	31,338,607
Malaysia	—	15,854,222	—	15,854,222
Netherlands	—	1,076,832	—	1,076,832
Norway	—	29,342,016	—	29,342,016
Russia	—	2,590,367	—	2,590,367
Singapore	—	16,263,481	—	16,263,481
Switzerland	—	3,350,895	—	3,350,895
Taiwan	—	2,196,690	—	2,196,690
Thailand	—	8,506,100	—	8,506,100
United Kingdom	10,578,470	4,403,580	—	14,982,050
United States	289,856,483	—	—	289,856,483
Money Market Fund	1,335,623	—	—	1,335,623
<b>Total</b>	<u>\$346,948,540</u>	<u>\$193,706,011</u>	<u>\$ —</u>	<u>\$540,654,551</u>

See Notes to Financial Statements

# VANECK VECTORS COAL ETF

## SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 99.8%</b>					
<b>Australia: 21.8%</b>					
657,318	Aurizon Holdings Ltd. #	\$ 2,231,584			
453,584	Coronado Global Resources, Inc. (CDI) Reg S 144A #	292,734			
975,796	New Hope Corp. Ltd. † #	928,413			
113,372	Washington H. Soul Pattinson & Co. Ltd. † #	1,536,342			
794,509	Whitehaven Coal Ltd. † #	792,613			
		<u>5,781,686</u>			
<b>Canada: 10.7%</b>					
175,204	Teck Resources Ltd. (USD)	1,825,626			
84,100	Westshore Terminals Investment Corp. †	1,031,800			
		<u>2,857,426</u>			
<b>China / Hong Kong: 22.6%</b>					
4,914,095	China Coal Energy Co. Ltd. #	1,122,151			
1,366,908	China Shenhua Energy Co. Ltd. #	2,121,420			
29,780,000	National United Resources Holdings Ltd. * # ∞	4			
1,168,000	Sany Heavy Equipment International Holdings Co. Ltd. #	545,931			
4,354,067	Shougang Fushan Resources Group Ltd. #	914,526			
1,732,000	Yanzhou Coal Mining Co. Ltd. #	1,304,426			
		<u>6,008,458</u>			
<b>Indonesia: 20.9%</b>					
16,490,115	Adaro Energy Tbk PT #	1,160,129			
122,910,400	Bumi Resources Tbk PT *	430,208			
927,952	Indo Tambangraya Megah Tbk PT #	464,923			
7,653,700	Tambang Batubara Bukit Asam Tbk PT #	1,093,760			
2,346,500	Transcoal Pacific Tbk PT #	766,932			
1,404,100	United Tractors Tbk PT #	1,633,832			
		<u>5,549,784</u>			
<b>Philippines: 2.9%</b>					
2,992,130	Semirara Mining and Power Corp. #	\$ 764,389			
<b>Poland: 2.2%</b>					
123,977	Jastrzebska Spolka Weglowa SA #	593,646			
<b>Russia: 1.3%</b>					
231,031	Raspadskaya OJSC #	352,285			
<b>South Africa: 6.5%</b>					
228,101	Exxaro Resources Ltd. † #	1,719,481			
<b>Thailand: 4.6%</b>					
6,126,789	Banpu PCL (NVDR) #	1,223,416			
<b>United States: 6.3%</b>					
17,766	Arch Resources, Inc. †	504,732			
75,641	Warrior Met Coal, Inc.	1,164,115			
		<u>1,668,847</u>			
<b>Total Common Stocks</b> (Cost: \$42,562,742)					<u>26,519,418</u>
<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 5.2%</b> (Cost: \$1,371,054)					
<b>Money Market Fund: 5.2%</b>					
1,371,054	State Street Navigator Securities Lending Government Money Market Portfolio				<u>1,371,054</u>
<b>Total Investments: 105.0%</b> (Cost: \$43,933,796)					<u>27,890,472</u>
<b>Liabilities in excess of other assets: (5.0)%</b>					<u>(1,320,351)</u>
<b>NET ASSETS: 100.0%</b>					<u>\$26,570,121</u>

### Definitions:

CDI CHES Depositary Interest  
NVDR Non-Voting Depositary Receipt  
USD United States Dollar

### Footnotes:

- \* Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$3,428,857.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$21,562,937 which represents 81.2% of net assets.
- ∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$292,734, or 1.1% of net assets.



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

	<b>% of Investments</b>	<b>Value</b>
Energy	63.3%	\$16,800,235
Industrials	17.3	4,576,251
Materials	19.4	5,142,932
	<u>100.0%</u>	<u>\$26,519,418</u>

The summary of inputs used to value the Fund's investments as of June 30, 2020 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				
Australia	\$ —	\$ 5,781,686	\$ —	\$ 5,781,686
Canada	2,857,426	—	—	2,857,426
China / Hong Kong	—	6,008,454	4	6,008,458
Indonesia	430,208	5,119,576	—	5,549,784
Philippines	—	764,389	—	764,389
Poland	—	593,646	—	593,646
Russia	—	352,285	—	352,285
South Africa	—	1,719,481	—	1,719,481
Thailand	—	1,223,416	—	1,223,416
United States	1,668,847	—	—	1,668,847
Money Market Fund	1,371,054	—	—	1,371,054
<b>Total</b>	<u>\$6,327,535</u>	<u>\$21,562,933</u>	<u>\$ 4</u>	<u>\$27,890,472</u>

# VANECK VECTORS GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 99.9%</b>			<b>China / Hong Kong: 1.4%</b>		
<b>Australia: 14.7%</b>			57,700,000	Zhaojin Mining Industry Co. Ltd. ‡ # \$	68,531,887
93,747,600	Evolution Mining Ltd. ‡ † #	\$ 371,547,623	315,534,000	Zijin Mining Group Ltd. ‡ #	149,067,357
48,386,763	Gold Road Resources Ltd. ‡ * #	56,736,188			217,599,244
35,955,640	Newcrest Mining Ltd. #	795,434,512	<b>Monaco: 0.9%</b>		
40,704,776	Northern Star Resources Ltd. ‡ † #	382,996,896	6,048,688	Endeavour Mining Corp. (CAD) ‡ * †	145,887,959
34,229,602	OceanaGold Corp. (CAD) ‡ * †	79,416,698	<b>Peru: 0.8%</b>		
64,246,368	Perseus Mining Ltd. ‡ * #	59,313,833	13,955,082	Cia de Minas Buenaventura SAA (ADR) ‡	127,549,449
44,193,995	Ramellus Resources Ltd. ‡ #	61,888,109	<b>Russia: 0.3%</b>		
27,951,357	Regis Resources Ltd. ‡ † #	102,045,134	20,015,340	Highland Gold Mining Ltd. (GBP) ‡ #	57,764,613
60,659,189	Resolute Mining Ltd. ‡ * #	48,511,673	<b>South Africa: 8.3%</b>		
60,667,660	Saracen Mineral Holdings Ltd. ‡ * #	230,525,563	22,908,442	AngloGold Ashanti Ltd. (ADR) ‡	675,569,955
48,393,914	Silver Lake Resources Ltd. ‡ * #	72,325,067	4,757,105	DRDGOLD Ltd. (ADR) †	75,114,688
38,672,193	St. Barbara Ltd. ‡ #	85,406,359	48,586,900	Gold Fields Ltd. (ADR) ‡ †	456,716,860
		2,346,147,655	29,851,449	Harmony Gold Mining Co. Ltd. (ADR) *	124,480,542
<b>Canada: 54.4%</b>					1,331,882,045
10,836,667	Agnico-Eagle Mines Ltd. (USD)	694,196,888	<b>United Kingdom: 0.9%</b>		
21,491,700	Alamos Gold, Inc. (USD) ‡	201,592,146	63,580,823	Centamin Plc ‡ #	144,724,397
57,202,724	B2Gold Corp. (USD) ‡	325,483,500	<b>United States: 18.2%</b>		
78,337,045	Barrick Gold Corp. (USD)	2,110,399,992	16,214,167	Alacer Gold Corp. (CAD) ‡ *	111,070,615
16,167,730	Centerra Gold, Inc. ‡	179,839,287	13,395,230	Coeur Mining, Inc. ‡ *	68,047,768
9,950,392	Dundee Precious Metals, Inc. ‡ †	65,313,146	28,938,361	Hecla Mining Co. ‡	94,628,440
9,199,441	Eldorado Gold Corp. (USD) ‡ *	89,234,578	35,360,352	Newmont Mining Corp.	2,183,148,132
13,096,574	Equinox Gold Corp. (USD) ‡ *	146,943,560	3,607,137	Royal Gold, Inc. ‡	448,439,272
11,532,104	First Majestic Silver Corp. (USD) ‡ * †	114,744,435			2,905,334,227
10,112,310	Fortuna Silver Mines, Inc. (USD) ‡ *	51,471,658	<b>Total Common Stocks</b>		
8,368,639	Franco-Nevada Corp. (USD) †	1,168,596,750	(Cost: \$11,436,961,196)		
26,008,352	IAMGOLD Corp. (USD) ‡ *	102,732,990			15,967,971,810
69,171,559	Kinross Gold Corp. (USD) ‡ *	499,418,656	<b>SHORT-TERM INVESTMENT HELD AS</b>		
15,249,253	Kirkland Lake Gold Ltd. ‡ †	625,868,754	<b>COLLATERAL FOR SECURITIES ON LOAN: 0.8%</b>		
37,194,673	New Gold, Inc. (USD) ‡ *	50,212,809	(Cost: \$127,392,358)		
9,078,408	Osisko Gold Royalties Ltd. (USD) ‡	90,784,080	<b>Money Market Fund: 0.8%</b>		
11,550,706	Pan American Silver Corp. (USD) ‡ †	351,025,955	127,392,358	State Street Navigator Securities Lending Government Money Market Portfolio	127,392,358
10,204,314	Pretium Resources, Inc. (USD) ‡ * †	85,716,238	<b>Total Investments: 100.7%</b>		
10,453,662	Sandstorm Gold Ltd. (USD) ‡ * †	100,564,228	(Cost: \$11,564,353,554)		
18,379,877	Semafo, Inc. ‡ * †	62,480,786	<b>Liabilities in excess of other assets: (0.7)%</b>		
9,564,183	Silvercorp Metals, Inc. (USD) ‡	51,359,663	(118,048,333)		
6,778,644	SSR Mining, Inc. (USD) ‡ * †	144,588,477	<b>NET ASSETS: 100.0%</b>		
9,215,054	Teranga Gold Corp. ‡ *	83,219,651			\$15,977,315,835
4,703,622	Torex Gold Resources, Inc. ‡ *	73,869,658			
7,603,739	Wesdome Gold Mines Ltd. ‡ *	65,485,946			
19,753,553	Wheaton Precious Metals Corp. (USD) †	870,144,010			
52,343,293	Yamana Gold, Inc. (USD) ‡	285,794,380			
		8,691,082,221			

### Definitions:

ADR American Depositary Receipt  
CAD Canadian Dollar  
GBP British Pound  
USD United States Dollar

### Footnotes:

‡ Affiliated issuer – as defined under the Investment Company Act of 1940.  
\* Non-income producing  
† Security fully or partially on loan. Total market value of securities on loan is \$207,821,237.  
# Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$2,686,819,211 which represents 16.8% of net assets.

See Notes to Financial Statements

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

	<b>% of Investments</b>	<b>Value</b>
Gold	90.4%	\$14,434,597,649
Silver	9.6	1,533,374,161
	<u>100.0%</u>	<u>\$15,967,971,810</u>

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2020 is set forth below:

<b>Affiliates</b>	<b>Value 12/31/19</b>	<b>Purchases</b>	<b>Sales Proceeds</b>	<b>Realized Gain (Loss)</b>	<b>Dividend Income</b>	<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>Value 06/30/20</b>
Alacer Gold Corp.	\$ 98,668,191	\$ 19,658,479	\$ (25,568,029)	\$ 3,280,624	\$ —	\$ 15,031,350	\$ 111,070,615
Alamos Gold, Inc.	148,183,745	36,286,574	(50,354,555)	6,944,985	682,039	60,531,397	201,592,146
AngloGold Ashanti Ltd.	583,793,728	125,345,132	(174,765,405)	45,939,760	2,428,226	95,256,740	675,569,955
B2Gold Corp.	258,816,788	62,778,664	(84,597,515)	17,989,292	1,769,603	70,496,271	325,483,500
Centamin Plc	122,016,193	27,421,179	(39,882,591)	(1,081,423)	—	36,251,039	144,724,397
Centerra Gold, Inc.	147,155,926	32,135,783	(42,773,249)	4,268,751	935,331	39,052,076	179,839,287
Cia de Minas Buenaventura SAA	241,158,385	32,403,992	(45,177,501)	(24,944,693)	—	(75,890,734)	127,549,449
Coeur Mining, Inc.	122,252,687	15,634,494	(20,028,951)	(10,927,010)	—	(38,883,452)	68,047,768
Detour Gold Corp.	216,419,234	7,651,600	(146,064,807)	1,175,124	—	(79,181,151)	—
Dundee Precious Metals, Inc.	48,403,977	10,748,702	(14,715,003)	(548,856)	413,256	21,424,326	65,313,146
Eldorado Gold Corp.	80,070,037	17,575,450	(22,204,281)	(8,352,914)	—	22,146,286	89,234,578
Endeavour Mining Corp.	130,838,546	28,965,599	(40,610,480)	(1,628,407)	—	28,322,701	145,887,959
Equinox Gold Corp.	—	103,675,739	(2,276,896)	1,073,669	—	44,471,048	146,943,560
Evolution Mining Ltd.	285,107,900	69,595,928	(100,338,058)	15,098,288	5,041,739	102,083,565	371,547,623
First Majestic Silver Corp.	157,985,327	23,630,972	(29,819,287)	(2,874,873)	—	(34,177,704)	114,744,435
Fortuna Silver Mines, Inc.	—	43,118,694	(133,122)	15,100	—	8,470,986	51,471,658
Gold Fields Ltd.	344,138,678	100,738,676	(105,718,043)	23,504,796	3,095,605	94,052,753	456,716,860
Gold Road Resources Ltd.	—	53,376,025	(955,936)	932	—	4,315,167	56,736,188
Harmony Gold Mining Co. Ltd.	123,865,219	24,133,798	(32,741,274)	4,027,518	—	5,195,281	—(a)
Hecla Mining Co.	105,703,007	19,131,297	(20,851,494)	(6,604,410)	147,974	(2,749,960)	94,628,440
Highland Gold Mining Ltd.	59,183,929	13,061,662	(20,113,856)	1,331,210	790,295	4,301,668	57,764,613
IAMGOLD Corp.	109,845,516	20,827,004	(27,735,304)	(11,861,459)	—	11,657,233	102,732,990
Kinross Gold Corp.	373,867,149	96,655,421	(139,459,250)	26,556,783	—	141,798,553	499,418,656
Kirkland Lake Gold Ltd.	563,145,549	276,024,342	(200,679,382)	41,397,493	4,020,519	(54,019,248)	625,868,754
New Gold, Inc.	37,261,514	45,752,741	(32,734,280)	(21,352,556)	—	21,285,390	50,212,809
Northern Star Resources Ltd.	322,344,397	80,549,782	(76,270,419)	29,745,850	2,019,706	26,627,286	382,996,896
OceanaGold Corp.	77,002,870	14,237,740	(17,750,067)	(12,637,809)	—	18,563,964	79,416,698
Osisko Gold Royalties Ltd.	96,177,657	23,170,040	(27,523,115)	(6,916,177)	670,566	5,875,675	90,784,080
Pan American Silver Corp.	312,466,101	60,965,247	(82,839,979)	9,301,370	1,236,774	51,133,216	351,025,955
Perseus Mining Ltd.	59,258,632	10,818,125	(15,625,114)	(967,265)	—	5,829,455	59,313,833
Pretium Resources, Inc.	129,804,682	20,916,605	(28,247,027)	(6,926,216)	—	(29,831,806)	85,716,238
Ramellus Resources Ltd.	—	54,571,871	(175,233)	25,857	—	7,465,614	61,888,109
Regis Resources Ltd.	96,922,314	19,853,051	(27,984,821)	(5,631,068)	1,659,424	18,885,658	102,045,134
Resolute Mining Ltd.	50,094,493	11,443,063	(8,018,643)	(1,735,563)	—	(3,271,677)	48,511,673
Royal Gold, Inc.	504,581,618	97,932,879	(139,423,730)	8,818,914	2,248,525	(23,470,409)	448,439,272
Sandstorm Gold Ltd.	81,945,776	23,706,160	(22,648,616)	2,618,704	—	14,942,204	100,564,228
Saracen Mineral Holdings Ltd.	161,141,752	40,543,871	(59,009,723)	17,742,296	—	70,107,367	230,525,563
Semafo, Inc.	43,820,064	10,812,106	(15,606,389)	(3,943,726)	—	27,398,731	62,480,786
Silver Lake Resources Ltd.	—	57,498,818	(1,228,077)	135,736	—	15,918,590	72,325,067
Silvercorp Metals, Inc.	61,254,547	9,593,419	(12,402,918)	(4,861,311)	118,713	(2,224,074)	51,359,663
SSR Mining, Inc.	149,124,556	28,486,049	(38,526,282)	3,280,231	—	2,223,923	144,588,477
St. Barbara Ltd.	83,729,671	16,217,160	(22,464,395)	(10,443,795)	1,158,669	18,367,718	85,406,359
Teranga Gold Corp.	—	65,438,010	(1,377,551)	142,281	—	19,016,911	83,219,651
Torex Gold Resources, Inc.	84,910,581	15,427,875	(20,520,645)	(2,641,319)	—	(3,306,834)	73,869,658
Wesdome Gold Mines Ltd.	67,489,359	13,639,532	(18,120,410)	(1,773,861)	—	4,251,326	65,485,946
Yamana Gold, Inc.	236,234,921	54,949,132	(76,859,438)	6,611,062	1,542,707	64,858,703	285,794,380
Zhaojin Mining Industry Co. Ltd.	72,449,148	16,079,539	(24,374,338)	1,915,800	322,863	2,461,738	68,531,887
Zijin Mining Group Ltd.	179,209,244	32,605,691	(50,318,835)	2,352,952	4,448,329	(14,781,695)	149,067,357
	<u>\$7,227,843,608</u>	<u>\$2,085,783,712</u>	<u>\$(2,207,614,314)</u>	<u>\$126,640,667</u>	<u>\$34,750,863</u>	<u>\$838,283,165</u>	<u>\$7,946,456,296</u>

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

See Notes to Financial Statements

# VANECK VECTORS GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 79,416,698	\$2,266,730,957	\$ —	\$ 2,346,147,655
Canada	8,691,082,221	—	—	8,691,082,221
China / Hong Kong	—	217,599,244	—	217,599,244
Monaco	145,887,959	—	—	145,887,959
Peru	127,549,449	—	—	127,549,449
Russia	—	57,764,613	—	57,764,613
South Africa	1,331,882,045	—	—	1,331,882,045
United Kingdom	—	144,724,397	—	144,724,397
United States	2,905,334,227	—	—	2,905,334,227
Money Market Fund	127,392,358	—	—	127,392,358
<b>Total</b>	<u>\$13,408,544,957</u>	<u>\$2,686,819,211</u>	<u>\$ —</u>	<u>\$16,095,364,168</u>

# VANECK VECTORS JUNIOR GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 99.7%</b>			<b>Canada: (continued)</b>		
<b>Australia: 22.4%</b>			1,694,754	Sulliden Mining Capital, Inc. *	\$ 87,102
22,523,431	Alkane Resources Ltd. * #	\$ 19,097,928	5,745,314	Teranga Gold Corp. *	51,884,994
35,260,175	Aurelia Metals Ltd. † #	12,401,788	2,932,579	Torex Gold Resources, Inc. *	46,055,701
24,405,731	Dacian Gold Ltd. * #	7,552,179	5,725,080	Wesdome Gold Mines Ltd. *	49,306,306
65,325,043	Evolution Mining Ltd. #	258,901,182	41,751,996	Yamana Gold, Inc. (USD) †	227,965,898
35,491,335	Gold Road Resources Ltd. * #	41,615,577			2,674,626,890
28,737,041	Northern Star Resources Ltd. #	270,390,814	<b>China / Hong Kong: 0.8%</b>		
22,910,273	OceanaGold Corp. (CAD) * †	53,154,525	19,287,400	Real Gold Mining Ltd. * # ∞	3
43,000,880	Perseus Mining Ltd. * #	39,699,474	35,446,500	Zhaojin Mining Industry Co. Ltd. #	42,100,789
30,784,621	Ramelius Resources Ltd. #	43,109,974			42,100,792
21,527,239	Regis Resources Ltd. #	78,591,890	<b>Indonesia: 0.9%</b>		
33,925,654	Resolute Mining Ltd. * #	27,131,755	496,934,300	Merdeka Copper Gold Tbk PT * #	47,704,062
41,161,855	Saracen Mineral Holdings Ltd. * #	156,407,216	<b>Mexico: 3.1%</b>		
34,165,472	Silver Lake Resources Ltd. * #	51,060,554	9,290,421	Fresnillo Plc (GBP) #	96,801,496
29,784,076	St. Barbara Ltd. #	65,777,224	6,213,836	Industrias Penoles, SAB de CV	63,101,078
34,266,362	West African Resources Ltd. * #	21,933,961			159,902,574
15,682,315	Westgold Resources Ltd. * #	22,971,770	<b>Monaco: 1.2%</b>		
		1,169,797,811	2,605,519	Endeavour Mining Corp. (CAD) *	62,842,364
<b>Canada: 51.1%</b>			<b>Peru: 2.5%</b>		
12,808,239	Alamos Gold, Inc. (USD) †	120,141,282	10,674,334	Cia de Minas Buenaventura SAA (ADR)	97,563,413
5,910,737	Alexco Resource Corp. (USD) *	13,299,158	12,957,437	Hochschild Mining Plc (GBP) #	31,222,757
5,078,119	Americas Gold & Silver Corp. (USD) * †	13,406,234			128,786,170
33,466,268	B2Gold Corp. (USD) †	190,423,065	<b>Russia: 0.6%</b>		
8,001,302	Centerra Gold, Inc.	89,001,267	11,010,844	Highland Gold Mining Ltd. (GBP) #	31,777,484
4,700,355	Dundee Precious Metals, Inc.	30,852,550	<b>South Africa: 11.2%</b>		
7,422,453	Eldorado Gold Corp. (USD) *	71,997,794	32,519,105	Gold Fields Ltd. (ADR) †	305,679,587
6,818,570	Endeavour Silver Corp. (USD) * †	15,546,340	20,253,630	Harmony Gold Mining Co. Ltd. (ADR) *	84,457,637
9,966,181	Equinox Gold Corp. * †	111,076,819	22,941,739	Sibanye Stillwater Ltd. (ADR) * †	198,446,042
7,715,977	First Majestic Silver Corp. (USD) * †	76,773,971			588,583,266
8,712,333	Fortuna Silver Mines, Inc. (USD) * †	44,345,775	<b>Turkey: 0.5%</b>		
7,439,002	Gold Standard Ventures Corp. (USD) * †	6,036,750	2,307,173	Koza Altin Isletmeleri AS * #	28,098,872
2,773,253	Golden Star Resources Ltd. (USD) * †	8,042,434	<b>United Kingdom: 1.7%</b>		
2,403,356	Gran Colombia Gold Corp. *	12,140,301	39,057,716	Centamin Plc #	88,904,234
2,099,313	Great Bear Resources Ltd. * †	29,701,734	<b>United States: 3.7%</b>		
373,463	Great Bear Royalties Corp. * † # ∞	1,043,612	10,257,667	Alacer Gold Corp. (CAD) *	70,267,278
16,695,927	Great Panther Silver Ltd. (USD) * †	8,347,964	7,563,368	Argonaut Gold, Inc. (CAD) * †	14,216,022
18,600,006	IAMGOLD Corp. (USD) *	73,470,024	7,983,075	Coeur Mining, Inc. * †	40,554,021
9,562,059	K92 Mining, Inc. * †	28,293,023	3,107,667	Gold Resource Corp.	12,772,511
23,621,217	Karora Resources, Inc. * †	8,411,373	17,776,816	Hecla Mining Co.	58,130,188
45,647,974	Kinross Gold Corp. (USD) *	329,578,372			195,940,020
3,629,874	Lundin Gold, Inc. * †	33,953,447	<b>Total Common Stocks</b>		
3,169,088	MAG Silver Corp. (USD) * †	44,684,141	(Cost: \$3,990,575,877)		5,219,064,539
16,153,746	McEwen Mining, Inc. (USD) * †	16,315,283	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 3.3%</b>		
23,523,150	New Gold, Inc. (USD) *	31,756,253	(Cost: \$173,512,301)		
9,114,250	NovaGold Resources, Inc. (USD) *	83,668,815	<b>Money Market Fund: 3.3%</b>		
6,835,767	Novo Resources Corp. * †	18,921,323	173,512,301	State Street Navigator Securities Lending Government Money Market Portfolio	173,512,301
4,752,334	Osisko Gold Royalties Ltd. (USD) †	47,523,340	<b>Total Investments: 103.0%</b>		
8,954,027	Osisko Mining, Inc. * †	25,179,092	(Cost: \$4,164,088,178)		5,392,576,840
9,213,703	Pan American Silver Corp. (USD) †	280,004,434	<b>Liabilities in excess of other assets: (3.0%)</b>		
8,496,476	Premier Gold Mines Ltd. * †	13,786,499			(157,757,567)
6,263,840	Pretium Resources, Inc. (USD) * †	52,616,256	<b>NET ASSETS: 100.0%</b>		
14,257,303	Roxgold, Inc. * †	16,015,913			\$5,234,819,273
7,824,431	Sandstorm Gold Ltd. (USD) * †	75,271,026			
2,544,448	Seabridge Gold, Inc. (USD) * †	44,629,618			
9,445,721	Semafo, Inc. *	32,109,903			
7,626,094	Silvercorp Metals, Inc. (USD) †	40,952,125			
4,877,177	SilverCrest Metals, Inc. (USD) * †	44,674,941			
5,407,156	SSR Mining, Inc. (USD) * †	115,334,638			

See Notes to Financial Statements

# VANECK VECTORS JUNIOR GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

### Definitions:

ADR American Depositary Receipt

CAD Canadian Dollar

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 \$250,498,425.

# Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,484,296,595 which represents 28.4% of net assets.

∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy.

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

	% of Investments	Value
Diversified Metals & Mining	3.1%	\$ 160,059,754
Environmental & Facilities Services	0.3	13,299,158
Gold	80.9	4,224,202,187
Precious Metals & Minerals	4.4	229,843,709
Silver	11.3	591,659,731
	<u>100.0%</u>	<u>\$5,219,064,539</u>

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2020 is set forth below:

Affiliates	Value 12/31/19	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Net Change in Unrealized Appreciation (Depreciation)	Value 06/30/20
Argonaut Gold, Inc.	\$ 14,435,644	\$ 3,965,842	\$ (5,473,430)	\$ (2,508,868)	\$ —	\$ 3,796,834	\$ —(a)
Dacian Gold Ltd.	13,018,355	9,289,526	(3,781,497)	(989,153)	—	(9,985,052)	—(a)
Detour Gold Corp.	181,734,099	1,177,961	(165,579,677)	42,521,899	—	(59,854,282)	—
Eldorado Gold Corp.	73,147,045	25,671,996	(37,462,910)	(2,865,782)	—	13,507,445	—(a)
Endeavour Silver Corp.	20,422,974	5,357,083	(7,532,677)	(3,727,688)	—	1,026,648	—(a)
First Majestic Silver Corp.	124,793,167	30,324,561	(48,176,033)	(2,120,492)	—	(28,047,232)	—(a)
Fortuna Silver Mines, Inc.	34,976,747	16,014,128	(13,074,900)	(1,734,806)	—	8,164,606	—(a)
Gold Resource Corp.	19,463,815	5,875,680	(6,883,310)	(222,332)	65,372	(5,461,342)	—(a)
Great Panther Silver Ltd.	9,618,682	3,846,193	(4,303,391)	(2,747,301)	—	1,933,781	—(a)
Harmony Gold Mining Co. Ltd.	109,086,669	35,819,782	(62,817,724)	6,710,717	—	(4,341,807)	—(a)
IAMGOLD Corp.	89,982,908	25,681,267	(39,295,915)	(13,292,806)	—	10,394,570	—(a)
Pan American Silver Corp.	281,572,897	89,775,379	(130,490,582)	(2,121,063)	1,059,357	41,267,803	—(a)
Perseus Mining Ltd.	52,403,324	16,432,697	(28,654,996)	7,128,842	—	(7,610,393)	—(a)
Ramellus Resources Ltd.	31,267,811	12,192,297	(14,674,722)	4,688,357	—	9,636,231	—(a)
Regis Resources Ltd.	81,384,318	27,675,718	(39,694,530)	(4,784,707)	1,426,356	14,011,091	—(a)
Roxgold, Inc.	15,552,339	5,069,208	(8,081,163)	(1,311,713)	—	4,787,242	—(a)
Royal Nickel Corp.	12,503,299	3,343,590	(16,223,163)	(2,290,301)	—	2,666,575	—
Sandstorm Gold Ltd.	69,904,229	24,105,639	(32,217,534)	5,222,720	—	8,255,972	—(a)
Silver Lake Resources Ltd.	41,916,219	17,187,734	(26,863,251)	8,443,429	—	10,376,423	—(a)
Silvercorp Metals, Inc.	58,986,781	44,204,869	(54,757,580)	2,683,229	107,319	(10,165,174)	—(a)
SSR Mining, Inc.	134,317,641	41,935,324	(61,152,209)	10,543,444	—	(10,309,562)	—(a)
St. Barbara Ltd.	71,165,348	22,630,624	(32,174,618)	(9,369,401)	1,028,256	13,525,271	—(a)
Wesdome Gold Mines Ltd.	65,233,780	20,458,128	(33,533,254)	6,354,770	—	(9,207,118)	—(a)
Yamana Gold, Inc.	212,879,242	78,813,377	(117,482,536)	17,535,279	1,262,300	36,220,536	—(a)
	<u>\$1,819,767,333</u>	<u>\$566,848,603</u>	<u>\$990,381,602</u>	<u>\$61,746,273</u>	<u>\$4,948,960</u>	<u>\$34,589,066</u>	<u>\$ —</u>

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

The summary of inputs used to value the Fund's investments as of June 30, 2020 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				
Australia	\$ 53,154,525	\$1,116,643,286	\$ —	\$1,169,797,811
Canada	2,673,583,278	—	1,043,612	2,674,626,890
China / Hong Kong	—	42,100,789	3	42,100,792
Indonesia	—	47,704,062	—	47,704,062
Mexico	63,101,078	96,801,496	—	159,902,574
Monaco	62,842,364	—	—	62,842,364
Peru	97,563,413	31,222,757	—	128,786,170
Russia	—	31,777,484	—	31,777,484
South Africa	588,583,266	—	—	588,583,266
Turkey	—	28,098,872	—	28,098,872
United Kingdom	—	88,904,234	—	88,904,234
United States	195,940,020	—	—	195,940,020
Money Market Fund	173,512,301	—	—	173,512,301
<b>Total</b>	<b>\$3,908,280,245</b>	<b>\$1,483,252,980</b>	<b>\$1,043,615</b>	<b>\$5,392,576,840</b>

# VANECK VECTORS LOW CARBON ENERGY ETF

## SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 100.1%</b>			<b>United States: (continued)</b>		
<b>Austria: 2.3%</b>			79,433	Cree, Inc. *	\$ 4,701,639
57,894	Verbund - Oesterreichische Elektriz AG † #	\$ 2,599,338	114,530	Eaton Corp. Plc	10,019,084
<b>Brazil: 1.2%</b>			35,952	EnerSys, Inc.	2,314,590
90,680	Cosan Ltd. (USD)	1,365,641	92,608	Enphase Energy, Inc. *	4,405,363
<b>Canada: 3.2%</b>			64,525	First Solar, Inc. * †	3,193,987
146,568	Northland Power, Inc. †	3,656,667	30,422	Itron, Inc. *	2,015,457
<b>China / Hong Kong: 1.9%</b>			100,051	Microchip Technology, Inc.	10,536,371
2,840,000	China Longyuan Power Group Corp. Ltd. #	1,601,218	43,391	Ormat Technologies, Inc.	2,754,895
611,580	Xinjiang Goldwind Science & Technology Co. Ltd. #	526,236	251,311	Plug Power, Inc. * †	2,063,263
		2,127,454	25,015	Power Integrations, Inc.	2,955,022
<b>Denmark: 8.7%</b>			33,128	Renewable Energy Group, Inc. *	820,912
95,728	Vestas Wind Systems A/S #	9,797,715	68,525	SunPower Corp. * †	524,901
<b>Spain: 3.0%</b>			89,333	Sunrun, Inc. *	1,761,647
191,108	Siemens Gamesa Renewable Energy SA #	3,401,610	10,022	Tesla, Inc. *	10,821,856
<b>Sweden: 4.7%</b>			31,269	Universal Display Corp.	4,678,468
241,072	Nibe Industrier AB * #	5,347,824			82,947,611
<b>Thailand: 1.7%</b>			<b>Total Common Stocks</b>		
1,458,800	Energy Absolute PCL (NVDR) #	1,866,797	(Cost: \$77,303,072)		
<b>United States: 73.4%</b>			<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 4.7%</b>		
33,688	Acuity Brands, Inc.	3,225,289	(Cost: \$5,356,256)		
32,571	Advanced Energy Industries, Inc. *	2,207,988	<b>Money Market Fund: 4.7%</b>		
110,682	AMETEK, Inc.	9,891,650	5,356,256	State Street Navigator Securities Lending Government Money Market Portfolio	5,356,256
24,756	Badger Meter, Inc.	1,557,648	<b>Total Investments: 104.8%</b>		
66,947	Cleary Energy, Inc.	1,543,798	(Cost: \$82,659,328)		
99,456	Covanta Holding Corp.	953,783	<b>Liabilities in excess of other assets: (4.8)%</b>		
			<b>NET ASSETS: 100.0%</b>		
					<u>\$112,987,790</u>

### Definitions:

NVDR Non-Voting Depositary Receipt

USD United States Dollar

### Footnotes:

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$8,184,602.

# Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$25,140,738 which represents 22.3% of net assets.

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

	% of Investments	Value
Consumer Discretionary	9.6%	\$ 10,821,856
Energy	3.7	4,249,816
Industrials	43.7	49,447,416
Information Technology	30.6	34,568,856
Utilities	12.4	14,022,713
	<u>100.0%</u>	<u>\$113,110,657</u>

See Notes to Financial Statements



The summary of inputs used to value the Fund's investments as of June 30, 2020 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				
Austria	\$ —	\$ 2,599,338	\$ —	\$ 2,599,338
Brazil	1,365,641	—	—	1,365,641
Canada	3,656,667	—	—	3,656,667
China / Hong Kong	—	2,127,454	—	2,127,454
Denmark	—	9,797,715	—	9,797,715
Spain	—	3,401,610	—	3,401,610
Sweden	—	5,347,824	—	5,347,824
Thailand	—	1,866,797	—	1,866,797
United States	82,947,611	—	—	82,947,611
Money Market Fund	5,356,256	—	—	5,356,256
<b>Total</b>	<u>\$93,326,175</u>	<u>\$25,140,738</u>	<u>\$ —</u>	<u>\$118,466,913</u>

# VANECK VECTORS NATURAL RESOURCES ETF

## SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 100.2%</b>			<b>Canada: (continued)</b>		
<b>Argentina: 0.1%</b>			7,229	First Quantum Minerals Ltd.	\$ 57,429
6,412	Adecoagro SA (USD) *	\$ 27,828	2,101	Franco-Nevada Corp.	292,551
1,243	YPF SA (ADR) †	7,147	5,176	IAMGOLD Corp. * †	20,484
		<u>34,975</u>	1,561	Imperial Oil Ltd. (USD) †	25,054
<b>Australia: 5.6%</b>			1,404	Innergex Renewable Energy, Inc.	19,689
4,725	AGL Energy Ltd. † #	55,768	13,862	Kinross Gold Corp. (USD) *	100,084
33,016	Alumina Ltd. † #	37,544	2,951	Kirkland Lake Gold Ltd.	121,117
1,793	Ampol Ltd. #	36,450	796	Lundin Gold, Inc. *	7,446
13,443	Bega Cheese Ltd. † #	41,454	8,924	Lundin Mining Corp.	47,700
41,151	BHP Group Ltd. † #	1,022,197	831	Methanex Corp. †	14,948
7,303	BlueScope Steel Ltd. #	60,021	2,638	NovaGold Resources, Inc. (USD) *	24,217
25,680	Costa Group Holdings Ltd. † #	51,738	39,467	Nutrien Ltd. (USD)	1,266,891
9,546	Elders Ltd. #	62,248	1,585	Osisko Gold Royalties Ltd. †	15,780
17,907	Evolution Mining Ltd. #	70,970	2,322	Pan American Silver Corp. (USD)	70,566
23,676	Fortescue Metals Group Ltd. † #	229,637	3,931	Pembina Pipeline Corp. †	97,958
15,766	GrainCorp. Ltd. * † #	44,915	2,050	Pretium Resources, Inc. * †	17,098
5,911	Iluka Resources Ltd. #	35,231	1,360	SSR Mining, Inc. (USD) * †	29,009
8,874	Newcrest Mining Ltd. #	196,317	10,964	Suncor Energy, Inc. (USD)	184,853
21,972	Nufarm Ltd. * † #	62,278	6,739	TC Energy Corp. (USD)	288,834
13,234	Oil Search Ltd. #	29,261	6,798	Teck Resources Ltd. (USD)	70,835
12,623	Origin Energy Ltd. #	51,247	1,157	TransAlta Renewables, Inc. †	12,394
12,715	Santos Ltd. #	47,147	691	West Fraser Timber Co. Ltd. †	24,210
11,655	Saracen Mineral Holdings Ltd. * #	44,287	4,958	Wheaton Precious Metals Corp. (USD)	218,400
67,756	South32 Ltd. † #	95,701	10,511	Yamana Gold, Inc. (USD) †	57,390
6,722	Woodside Petroleum Ltd. † #	101,352			<u>4,673,825</u>
		<u>2,375,763</u>	<b>Chile: 0.7%</b>		
<b>Austria: 0.3%</b>			29,780	Aguas Andinas SA	10,096
118	Mayr-Melnhof Karton AG #	18,213	4,824	Antofagasta Plc (GBP) * #	55,677
1,034	OMV AG #	34,880	15,401	Empresas CMPC SA	30,629
742	Verbund - Oesterreichische Elektrizis AG #	33,314	7,878	Sociedad Quimica y Minera de Chile SA (ADR)	205,379
1,747	Voestalpine AG #	37,715			<u>301,781</u>
		<u>124,122</u>	<b>China / Hong Kong: 1.4%</b>		
<b>Brazil: 1.9%</b>			51,200	Aluminum Corp. of China Ltd. * #	9,657
3,726	Cia de Saneamento Basico do Estado de Sao Paulo (ADR) †	39,160	19,340	Angang Steel Co. Ltd. † #	4,757
8,924	Cia Siderurgica Nacional SA (ADR) †	17,491	112,875	China BlueChemical Ltd. #	16,867
1,150	Cosan S.A. Industria e Comercio	14,854	14,600	China Coal Energy Co. Ltd. #	3,334
14,741	Gerdau SA (ADR) †	43,633	17,900	China Gas Holdings Ltd. #	55,452
14,850	Klabin SA	54,983	22,700	China Hongqiao Group Ltd. #	10,108
13,361	Petroleo Brasileiro S.A. (ADR)	110,495	36,229	China Longyuan Power Group Corp. Ltd. #	20,426
5,950	SLC Agricola SA	25,574	50,500	China Molybdenum Co. Ltd. #	16,673
7,300	Suzano SA	48,912	12,100	China Oilfield Services Ltd. (Class H) #	11,027
44,329	Vale SA (ADR)	457,032	184,027	China Petroleum & Chemical Corp. #	76,971
		<u>812,134</u>	24,291	China Shenhua Energy Co. Ltd. #	37,699
<b>Canada: 11.0%</b>			115,279	CNOOC Ltd. #	129,382
2,652	Agnico-Eagle Mines Ltd. (USD)	169,887	34,700	Fosun International Ltd. #	44,473
4,326	Alamos Gold, Inc.	40,211	19,800	Huadian Fuxin Energy Corp. Ltd. #	6,380
5,715	Algonquin Power & Utilities Corp. †	73,640	15,400	Jiangxi Copper Co. Ltd. (Class H) #	15,691
11,344	B2Gold Corp.	64,299	29,500	Kunlun Energy Co. Ltd. #	19,320
19,664	Barrick Gold Corp. (USD)	529,748	17,200	Lee & Man Paper Manufacturing Ltd. #	9,349
810	Boralex, Inc.	18,377	11,700	Maanshan Iron and Steel Co. Ltd. (Class H) † #	3,151
8,505	Canadian Natural Resources Ltd. (USD)	148,242	22,657	Nine Dragons Paper Holdings Ltd. #	20,715
7,325	Cenovus Energy, Inc. *	34,151	152,140	PetroChina Co. Ltd. (Class-H) #	50,875
2,370	Centerra Gold, Inc.	26,362	12,000	Yanzhou Coal Mining Co. Ltd. #	9,038
14,543	Enbridge, Inc. (USD)	442,398	11,800	Zhaojin Mining Industry Co. Ltd. #	14,015
1,915	Equinox Gold Corp. *	21,343	62,661	Zijin Mining Group Ltd. #	29,603
2,041	First Majestic Silver Corp. * †	20,230			<u>614,963</u>

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
<b>Denmark: 1.0%</b>			<b>Japan: (continued)</b>		
3,300	Bakkafrost P/F (NOK) #	\$ 208,180	3,370	Rengo Co. Ltd. #	\$ 27,495
2,147	Vestas Wind Systems A/S #	219,744	2,500	Sakata Seed Corp. #	79,916
		427,924	2,383	Sumitomo Forestry Co. Ltd. #	30,006
			3,800	Sumitomo Metal Mining Ltd. #	107,134
<b>Finland: 0.5%</b>			600	Taki Chemical Co. Ltd. #	42,980
3,368	Neste Oil Oyj #	132,241			2,548,282
7,779	Stora Enso Oyj (R Shares) #	93,080			
		225,321	<b>Luxembourg: 0.4%</b>		
<b>France: 2.1%</b>			9,966	Arcelormittal * #	105,526
343	Neoen SA Reg S 144A * #	13,939	1,696	Tenaris SA (ADR)	21,929
4,622	Suez #	54,308	2,745	Ternium SA (ADR)	41,642
17,750	Total SA #	684,199			169,097
5,763	Veolia Environnement SA #	130,095	<b>Malaysia: 1.1%</b>		
		882,541	105,539	Felda Global Ventures Holdings Bhd #	24,674
<b>Germany: 0.9%</b>			17,351	Genting Plantation Bhd #	40,058
23,904	E.ON SE #	269,737	129,894	IOI Corp. Bhd #	131,976
971	Encavis AG #	14,143	21,278	Kuala Lumpur Kepong Bhd #	110,193
4,501	Suedzucker AG #	71,015	1,200	Petronas Dagangan Bhd #	5,783
5,309	ThyssenKrupp AG * #	37,864	36,300	PPB Group Bhd #	151,079
		392,759	22,000	Press Metal Aluminium Holdings Bhd #	23,408
<b>Greece: 0.0%</b>					487,171
497	Terna Energy SA #	5,365	<b>Mexico: 0.7%</b>		
<b>Hungary: 0.1%</b>			2,037	Fresnillo Plc (GBP) #	21,225
3,472	MOL Hungarian Oil & Gas Plc * #	20,501	15,415	Gruma, SAB de CV	165,478
<b>India: 1.2%</b>			44,664	Grupo Mexico, SAB de CV	103,276
11,142	Reliance Industries Ltd. 144A (GDR) #	515,003	1,362	Industrias Penoles, SAB de CV	13,831
<b>Indonesia: 0.0%</b>					303,810
35,200	Indah Kiat Pulp and Paper Corp. Tbk PT #	14,850	<b>Monaco: 0.0%</b>		
<b>Ireland: 0.3%</b>			839	Endeavour Mining Corp. (CAD) *	20,236
3,266	Smurfit Kappa Group Plc (GBP) #	107,951	<b>Netherlands: 1.1%</b>		
<b>Israel: 0.4%</b>			4,935	OCI NV * † #	51,823
1,709	Energix-Renewable Energies Ltd. * #	6,448	26,897	Royal Dutch Shell Plc (GBP) #	406,615
43,967	Israel Chemicals Ltd. #	131,078			458,438
235	Israel Corp. Ltd. * #	19,348	<b>Norway: 2.8%</b>		
		156,874	7,912	Equinor ASA #	113,721
<b>Italy: 0.4%</b>			30,993	Mowi ASA #	589,446
18,268	ENI S.p.A. #	175,063	19,092	Norsk Hydro ASA * #	53,144
<b>Japan: 6.0%</b>			1,291	Norway Royal Salmon ASA † #	33,759
1,600	Daio Paper Corp. † #	21,395	12,010	Yara International ASA #	417,752
2,817	Hitachi Metals Ltd. † #	33,792			1,207,822
1,700	Hokuto Corp. #	32,022	<b>Peru: 0.2%</b>		
1,800	Idemitsu Kosan Co. Ltd. #	38,448	2,462	Cia de Minas Buenaventura SAA (ADR)	22,503
7,800	Inpex Corp. † #	48,746	1,189	Southern Copper Corp. (USD)	47,287
8,064	JFE Holdings, Inc. † #	58,347			69,790
23,200	JXTG Holdings, Inc. #	82,767	<b>Poland: 0.2%</b>		
79,900	Kubota Corp. † #	1,196,200	1,901	KGHM Polska Miedz SA * #	44,178
6,800	Kumiai Chemical Industry Co. Ltd. #	63,619	2,089	Polski Koncern Naftowy Orlen SA #	33,203
1,165	Kurita Water Industries Ltd. #	32,435	11,619	Polskie Gornictwo Naftowe I Gazownictwo SA #	13,399
3,036	Maruha Nichiro Corp. #	62,231			90,780
1,800	Mitsubishi Materials Corp. #	38,040	<b>Portugal: 0.1%</b>		
1,400	Nippon Paper Industries Co. Ltd. #	19,652	3,101	Galp Energia, SGPS, SA #	35,960
13,300	Nippon Steel Corp. #	125,783	3,045	Navigator Co. SA † #	7,408
19,614	Nippon Suisan Kaisha Ltd. #	85,445			43,368
17,450	Nisshin Seifun Group, Inc. #	260,774			
13,076	Oji Holdings Corp. #	61,055			

See Notes to Financial Statements

# VANECK VECTORS NATURAL RESOURCES ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value	Number of Shares		Value
<b>Russia: 3.5%</b>			<b>Taiwan: 0.6%</b>		
7,333	Euras Plc (GBP) #	\$ 25,908	176,472	China Steel Corp. #	\$ 124,277
43,351	Gazprom PJSC (ADR) † #	234,092	11,920	Formosa Petrochemical Corp. #	36,078
4,210	Lukoil PJSC (ADR) #	312,947	51,200	Taiwan Fertilizer Co. Ltd. #	86,716
8,407	MMC Norilsk Nickel PJSC (ADR) #	219,747			247,071
1,352	Novatek PJSC Reg S (GDR) #	191,636	<b>Thailand: 0.3%</b>		
1,592	Novolipetsk Steel PJSC Reg S (GDR) #	31,687	18,700	Energy Absolute PCL (NVDR) #	23,930
9,368	PhosAgro PJSC Reg S (GDR) #	115,694	10,000	PTT Exploration & Production PCL (NVDR) #	30,062
3,063	Polymetal International Plc (GBP) #	61,150	75,900	PTT PCL (NVDR) #	93,691
4,566	Rosneft Oil Co. PJSC Reg S (GDR) #	22,947			147,683
2,652	Severstal PAO Reg S (GDR) #	32,093	<b>Turkey: 0.1%</b>		
25,655	Surgutneftegas PJSC (ADR) † #	138,265	19,084	Eregli Demir ve Celik Fabrikalari TAS #	23,903
1,787	Tatneft PJSC (ADR) #	83,222	<b>United Kingdom: 6.3%</b>		
		1,469,388	16,008	Anglo American Plc #	367,993
<b>Singapore: 1.6%</b>			643	Atlantica Sustainable Infrastructure Plc (USD)	18,711
368,419	Golden Agri-Resources Ltd. #	39,386	136,763	BP Plc * #	522,465
39,200	Japfa Ltd. #	19,368	12,784	Centamin Plc #	29,099
209,264	Wilmar International Ltd. #	618,311	68,450	CNH Industrial NV (USD) *	481,203
		677,065	18,789	DS Smith Plc * #	76,058
<b>South Africa: 1.1%</b>			2,209	ITM Power Plc * #	7,188
686	Anglo American Platinum Ltd. #	49,861	4,029	KAZ Minerals Plc † #	24,752
4,592	AngloGold Ashanti Ltd. (ADR)	135,418	6,647	Mondi Plc #	123,981
9,164	Gold Fields Ltd. (ADR)	86,142	4,591	Pennon Group Plc #	63,395
5,127	Harmony Gold Mining Co. Ltd. (ADR)	21,380	13,918	Rio Tinto Plc * #	781,045
8,836	Impala Platinum Holdings Ltd. #	59,430	2,599	Severn Trent Plc #	79,315
766	Kumba Iron Ore Ltd. #	20,457	3,018	TechnipFMC Plc (USD)	20,643
5,074	Northam Platinum Ltd. * #	34,178	7,435	United Utilities Group Plc #	83,309
23,676	Sibanye Stillwater Ltd. *	51,340			2,679,157
		458,206	<b>United States: 43.8%</b>		
<b>South Korea: 0.9%</b>			4,318	AGCO Corp.	239,476
1,194	Hyundai Steel Co. #	20,649	402	American States Water Co.	31,609
177	Korea Zinc Co. Ltd. #	49,595	2,700	Apache Corp.	36,450
987	POSCO #	143,763	38,350	Archer-Daniels-Midland Co.	1,530,165
405	SK Energy Co. Ltd. #	44,773	4,667	Baker Hughes Co.	71,825
273	SK Holdings Co. Ltd. #	66,394	9,753	Bunge Ltd.	401,141
291	S-Oil Corp. #	15,514	2,862	Cabot Oil & Gas Corp.	49,169
338	Woongjin Coway Co. Ltd. #	20,434	531	California Water Service Group	25,329
		361,122	2,086	Cal-Maine Foods, Inc.	92,785
<b>Spain: 0.4%</b>			14,979	CF Industries Holdings, Inc.	421,509
2,118	Acerinox SA #	17,214	1,829	Cheniere Energy, Inc. *	88,377
1,617	EDP Renovaveis SA	22,338	13,579	Chevron Corp.	1,211,654
10,563	Repsol YPF SA #	93,305	859	Clearway Energy, Inc.	19,809
2,451	Siemens Gamesa Renewable Energy SA † #	43,626	1,413	Concho Resources, Inc.	72,769
		176,483	7,880	ConocoPhillips	331,118
<b>Sweden: 0.7%</b>			613	Continental Resources, Inc. * †	10,746
2,248	Billerudkorsnas AB #	32,271	1,174	Cree, Inc. *	69,489
3,934	Boliden AB #	90,247	11,278	Darling International, Inc. *	277,664
1,263	Holmen AB * #	40,572	21,553	Deere & Co.	3,387,054
1,475	Lundin Energy AB † #	36,004	2,748	Devon Energy Corp.	31,162
9,081	SSAB AB (B Shares) * #	24,242	1,133	Diamondback Energy, Inc.	47,382
7,695	Svenska Cellulosa AB * #	92,057	784	Domtar Corp. *	16,550
		315,393	4,180	EOG Resources, Inc.	211,759
<b>Switzerland: 0.4%</b>			2,353	Essential Utilities, Inc.	99,391
78,461	Glencore Plc (GBP) #	166,666	30,384	Exxon Mobil Corp.	1,358,772
			828	First Solar, Inc. *	40,986
			8,929	FMC Corp.	889,507

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
<b>United States: (continued)</b>			<b>United States: (continued)</b>		
20,285	Freeport-McMoRan Copper and Gold, Inc. *	\$ 234,697	879	SunPower Corp. * †	\$ 6,733
2,087	Fresh Del Monte Produce, Inc. †	51,382	1,672	Targa Resources Corp.	33,557
3,973	Graphic Packaging Holding Co.	55,582	2,246	The Andersons, Inc.	30,905
6,304	Halliburton Co.	81,826	23,761	The Mosaic Co.	297,250
1,860	Hess Corp.	96,367	8,156	Tractor Supply Co.	1,074,879
1,070	HollyFrontier Corp.	31,244	20,335	Tyson Foods, Inc.	1,214,203
5,792	Howmet Aerospace, Inc. *	91,803	2,949	Valero Energy Corp.	173,460
4,599	Ingredion, Inc.	381,717	3,531	Westrock Co.	99,786
5,368	International Paper Co.	189,007	10,201	Weyerhaeuser Co. *	229,114
390	Itron, Inc. *	25,838	8,704	Williams Cos, Inc.	165,550
13,988	Kinder Morgan, Inc.	212,198			<u>18,650,238</u>
745	Lindsay Corp.	68,696	<b>Total Common Stocks</b>		
1,536	Louisiana-Pacific Corp.	39,398	(Cost: \$51,503,756)		
5,744	Marathon Oil Corp. *	35,153			<u>42,632,884</u>
4,663	Marathon Petroleum Corp.	174,303	<b>RIGHTS: 0.0%</b>		
2,771	National Oilwell Varco, Inc. *	33,945	(Cost: \$6,379)		
8,876	Newmont Mining Corp.	548,004	<b>Spain: 0.0%</b>		
3,435	Noble Energy, Inc.	30,778	11,500	Repsol SA (EUR 0.49, expiring 7/13/20) *	5,597
4,210	Nucor Corp.	174,336	<b>Total Investments Before Collateral</b>		
6,415	Occidental Petroleum Corp.	117,394	<b>for Securities Loaned: 100.2%</b>		
2,966	ONEOK, Inc.	98,531	(Cost: \$51,510,135)		
556	Ormat Technologies, Inc.	35,300			<u>42,638,481</u>
1,296	Packaging Corp. of America	129,341	<b>SHORT-TERM INVESTMENT HELD AS</b>		
3,191	Phillips 66	229,433	<b>COLLATERAL FOR SECURITIES ON LOAN: 2.7%</b>		
3,611	Pilgrim's Pride Corp. *	60,990	(Cost: \$1,157,975)		
1,190	Pioneer Natural Resources Co.	116,263	<b>Money Market Fund: 2.7%</b>		
932	Reliance Steel & Aluminum Co.	88,475	1,157,975	State Street Navigator Securities	
917	Royal Gold, Inc.	114,001		Lending Government Money	
9,942	Schlumberger Ltd.	182,833		Market Portfolio	<u>1,157,975</u>
18	Seaboard Corp.	52,809	<b>Total Investments: 102.9%</b>		
282	SJW Group	17,515	(Cost: \$52,668,110)		
7,531	Southern Co.	390,482	<b>Liabilities in excess of other assets: (2.9)%</b>		
2,741	Steel Dynamics, Inc.	71,513	<b>NET ASSETS: 100.0%</b>		
					<u>\$42,549,976</u>

#### Definitions:

ADR	American Depositary Receipt
CAD	Canadian Dollar
GBP	British Pound
GDR	Global Depositary Receipt
NOK	Norwegian Krone
NVDR	Non-Voting Depositary Receipt
USD	United States Dollar

#### Footnotes:

- \* Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$2,970,574.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$16,942,251 which represents 39.8% of net assets.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$528,942, or 1.2% of net assets.

# VANECK VECTORS NATURAL RESOURCES ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

	% of Investments	Value
Consumer Discretionary	2.6%	\$ 1,125,319
Consumer Staples	16.6	7,070,829
Energy	27.0	11,522,674
Industrials	13.8	5,871,104
Information Technology	0.3	143,046
Materials	35.0	14,907,911
Real Estate	0.5	229,114
Utilities	4.2	1,768,484
	<u>100.0%</u>	<u>\$42,638,481</u>

The summary of inputs used to value the Fund's investments as of June 30, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$ 34,975	\$ —	\$ —	\$ 34,975
Australia	—	2,375,763	—	2,375,763
Austria	—	124,122	—	124,122
Brazil	812,134	—	—	812,134
Canada	4,673,825	—	—	4,673,825
Chile	246,104	55,677	—	301,781
China / Hong Kong	—	614,963	—	614,963
Denmark	—	427,924	—	427,924
Finland	—	225,321	—	225,321
France	—	882,541	—	882,541
Germany	—	392,759	—	392,759
Greece	—	5,365	—	5,365
Hungary	—	20,501	—	20,501
India	—	515,003	—	515,003
Indonesia	—	14,850	—	14,850
Ireland	—	107,951	—	107,951
Israel	—	156,874	—	156,874
Italy	—	175,063	—	175,063
Japan	—	2,548,282	—	2,548,282
Luxembourg	63,571	105,526	—	169,097
Malaysia	—	487,171	—	487,171
Mexico	282,585	21,225	—	303,810
Monaco	20,236	—	—	20,236
Netherlands	—	458,438	—	458,438
Norway	—	1,207,822	—	1,207,822
Peru	69,790	—	—	69,790
Poland	—	90,780	—	90,780
Portugal	—	43,368	—	43,368
Russia	—	1,469,388	—	1,469,388
Singapore	—	677,065	—	677,065
South Africa	294,280	163,926	—	458,206
South Korea	—	361,122	—	361,122
Spain	22,338	154,145	—	176,483
Sweden	—	315,393	—	315,393
Switzerland	—	166,666	—	166,666
Taiwan	—	247,071	—	247,071
Thailand	—	147,683	—	147,683
Turkey	—	23,903	—	23,903
United Kingdom	520,557	2,158,600	—	2,679,157
United States	18,650,238	—	—	18,650,238
Rights	5,597	—	—	5,597
Money Market Fund	1,157,975	—	—	1,157,975
<b>Total</b>	<u>\$26,854,205</u>	<u>\$16,942,251</u>	<u>\$ —</u>	<u>\$43,796,456</u>

See Notes to Financial Statements

# VANECK VECTORS OIL REFINERS ETF

## SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 99.9%</b>					
<b>Australia: 4.9%</b>					
55,802	Ampol Ltd. #	\$ 1,134,404			
<b>Austria: 4.4%</b>					
29,752	OMV AG #	1,003,636			
<b>Finland: 6.2%</b>					
36,279	Neste Oil Oyj #	1,424,453			
<b>Greece: 1.3%</b>					
20,988	Motor Oil Hellas Corinth Refineries SA #	289,832			
<b>Hungary: 4.1%</b>					
158,117	MOL Hungarian Oil & Gas Plc * #	933,647			
<b>India: 9.2%</b>					
45,996	Reliance Industries Ltd. 144A (GDR) #	2,126,016			
<b>Japan: 11.2%</b>					
20,500	Cosmo Energy Holdings Co. Ltd. #	301,451			
49,168	Idemitsu Kosan Co. Ltd. #	1,050,221			
345,600	JXTG Holdings, Inc. #	1,232,941			
		2,584,613			
<b>Poland: 6.3%</b>					
30,485	Grupa Lotos SA #	464,763			
62,599	Polski Koncern Naftowy Orlen SA #	994,957			
		1,459,720			
<b>Portugal: 4.4%</b>					
87,113	Galp Energia, SGPS, SA #	1,010,195			
<b>South Korea: 10.3%</b>					
2,661	Hyundai Heavy Industries Holdings Co. Ltd. #	549,180			
10,644	SK Energy Co. Ltd. #	1,176,707			
11,850	S-Oil Corp. #	631,740			
		2,357,627			
<b>Taiwan: 5.0%</b>					
381,000	Formosa Petrochemical Corp. #	\$ 1,153,168			
<b>Thailand: 3.8%</b>					
3,728,000	IRPC PCL (NVDR) #	319,172			
379,300	Thai Oil PCL (NVDR) #	550,473			
		869,645			
<b>Turkey: 2.2%</b>					
38,657	Tupras-Turkiye Petrol Rafinerileri AS * #	505,593			
<b>United States: 26.6%</b>					
13,670	Delek US Holdings, Inc. †	237,995			
32,511	HollyFrontier Corp.	949,321			
41,005	Marathon Petroleum Corp.	1,532,767			
21,890	PBF Energy, Inc. *	224,153			
23,453	Phillips 66	1,686,271			
25,063	Valero Energy Corp.	1,474,206			
		6,104,713			
<b>Total Common Stocks</b>					
(Cost: \$27,962,775)					22,957,262
<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.0%</b>					
(Cost: \$60)					
<b>Money Market Fund: 0.0%</b>					
60	State Street Navigator Securities Lending Government Money Market Portfolio				60
<b>Total Investments: 99.9%</b>					
(Cost: \$27,962,835)					22,957,322
<b>Other assets less liabilities: 0.1%</b>					
					13,812
<b>NET ASSETS: 100.0%</b>					
					\$22,971,134

### Definitions:

GDR Global Depositary Receipt  
NVDR Non-Voting Depositary Receipt

### Footnotes:

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$115,010.

# Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$16,852,549 which represents 73.4% of net assets.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$2,126,016, or 9.3% of net assets.

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

	% of Investments	Value
Energy	97.6%	\$22,408,082
Industrials	2.4	549,180
	100.0%	\$22,957,262

See Notes to Financial Statements

# VANECK VECTORS OIL REFINERS ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 1,134,404	\$ —	\$ 1,134,404
Austria	—	1,003,636	—	1,003,636
Finland	—	1,424,453	—	1,424,453
Greece	—	289,832	—	289,832
Hungary	—	933,647	—	933,647
India	—	2,126,016	—	2,126,016
Japan	—	2,584,613	—	2,584,613
Poland	—	1,459,720	—	1,459,720
Portugal	—	1,010,195	—	1,010,195
South Korea	—	2,357,627	—	2,357,627
Taiwan	—	1,153,168	—	1,153,168
Thailand	—	869,645	—	869,645
Turkey	—	505,593	—	505,593
United States	6,104,713	—	—	6,104,713
Money Market Fund	60	—	—	60
<b>Total</b>	<u>\$6,104,773</u>	<u>\$16,852,549</u>	<u>\$ —</u>	<u>\$22,957,322</u>

\* See Schedule of Investments for geographic sector breakouts.



# VANECK VECTORS OIL SERVICES ETF

## SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 100.0%</b>			<b>United States: (continued)</b>		
<b>Luxembourg: 5.2%</b>			1,075,412	Oil States International, Inc. *	\$ 5,108,207
1,892,281	Tenaris SA (ADR)	\$ 24,467,193	4,263,556	Patterson-UTI Energy, Inc.	14,794,539
<b>Netherlands: 3.9%</b>			2,502,102	ProPetro Holding Corp. *	12,860,804
909,326	Core Laboratories NV (USD)	18,477,504	2,935,302	RPC, Inc. †	9,040,730
<b>Switzerland: 0.4%</b>			5,395,164	Schlumberger Ltd.	99,217,066
5,133,031	Noble Corp. Plc (USD) * †	1,648,216	10,690,588	Transocean Ltd. * †	19,563,776
<b>United Kingdom: 5.1%</b>			1,509,663	US Silica Holdings, Inc. †	5,449,884
3,291,113	TechnipFMC Plc (USD)	22,511,213			400,353,851
2,477,856	Valaris Plc (USD) †	1,615,314	<b>Total Common Stocks</b>		
		24,126,527	(Cost: \$985,894,578)		
<b>United States: 85.4%</b>					469,073,291
1,751,092	Baker Hughes Co.	26,949,306	<b>SHORT-TERM INVESTMENT HELD AS</b>		
1,164,468	Cactus, Inc.	24,022,975	<b>COLLATERAL FOR SECURITIES ON LOAN: 2.8%</b>		
2,169,104	ChampionX Corp. *	21,170,455	(Cost: \$13,170,667)		
289,893	DMC Global, Inc.	8,001,047	<b>Money Market Fund: 2.8%</b>		
604,644	Dril-Quip, Inc. *	18,012,345	13,170,667	State Street Navigator Securities	
3,762,107	Halliburton Co.	48,832,149		Lending Government Money	
3,549,525	Helix Energy Solutions Group, Inc. *	12,316,852		Market Portfolio	13,170,667
1,028,854	Helmerich & Payne, Inc.	20,072,942	<b>Total Investments: 102.8%</b>		
238,812	Nabors Industries Ltd. * †	8,840,820	(Cost: \$999,065,245)		
1,917,956	National Oilwell Varco, Inc.	23,494,961	<b>Liabilities in excess of other assets: (2.8)%</b>		
3,515,456	NexTier Oilfield Solutions, Inc. *	8,612,867	<b>NET ASSETS: 100.0%</b>		
2,189,691	Oceaneering International, Inc. *	13,992,126			\$468,970,043

### 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 \$35,300,480.

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

	% of Investments	Value
Oil & Gas Drilling	14.2%	\$ 66,535,607
Oil & Gas Equipment & Services	85.8	402,537,684
	100.0%	\$469,073,291

The summary of inputs used to value the Fund's investments as of June 30, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$469,073,291	\$ —	\$ —	\$469,073,291
Money Market Fund	13,170,667	—	—	13,170,667
<b>Total</b>	<b>\$482,243,958</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$482,243,958</b>

\* See Schedule of Investments for geographic sector breakouts.

## SCHEDULE OF INVESTMENTS

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 99.9%</b>			<b>Malaysia: 4.9%</b>		
<b>Australia: 21.3%</b>			<b>Netherlands: 4.3%</b>		
5,488,979	Galaxy Resources Ltd. * † #	\$ 2,979,366	3,547,098	Lynas Corp. Ltd. (AUD) * † #	\$ 4,802,269
1,047,550	Iluka Resources Ltd. #	6,243,584	232,982	AMG Advanced Metallurgical † #	4,152,208
21,679,632	Jupiter Mines Ltd. #	4,201,401	<b>United Kingdom: 4.4%</b>		
2,452,975	Orocobre Ltd. * † #	3,971,917	585,210	Tronox Holdings Plc (USD)	4,225,216
18,533,585	Pilbara Minerals Ltd. * † #	3,265,086	<b>United States: 3.5%</b>		
		20,661,354	553,277	Livent Corp. *	3,408,186
<b>Canada: 2.7%</b>			<b>Total Common Stocks</b>		
4,212,036	Largo Resources Ltd. * †	2,597,732	(Cost: \$129,119,595)		
<b>China / Hong Kong: 48.4%</b>			<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 5.6%</b>		
16,165,880	China Molybdenum Co. Ltd. #	8,463,883	(Cost: \$5,373,511)		
5,326,724	China Northern Rare Earth Group High-Tech Co. Ltd. * #	7,063,314	<b>Money Market Fund: 5.6%</b>		
1,169,800	Ganfeng Lithium Co. Ltd. Reg S 144A † #	5,445,866	5,373,511	State Street Navigator Securities Lending Government Money Market Portfolio	5,373,511
5,473,170	Jinduicheng Molybdenum Co. Ltd. #	4,815,901	<b>Total Investments: 105.5%</b>		
5,425,061	Shenghe Resources Holding Co. Ltd. * #	5,433,834	(Cost: \$134,493,106)		
3,670,000	Xiamen Tungsten Co. Ltd. #	6,192,390	<b>Liabilities in excess of other assets: (5.5)%</b>		
1,709,601	Zhejiang Huayou Cobalt Co. Ltd. * #	9,493,100	<b>NET ASSETS: 100.0%</b>		
		46,908,288			
<b>France: 4.2%</b>					
112,751	Eramet SA * † #	4,065,198			
<b>Japan: 6.2%</b>					
298,292	OSAKA Titanium Technologies Co. † #	2,598,186			
555,447	Toho Titanium Co. Ltd. #	3,368,416			
		5,966,602			

AUD Australian Dollar  
USD United States Dollar

*	Non-income producing
†	Security fully or partially on loan. Total market value of securities on loan is \$17,726,610.
#	Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$86,555,919 which represents 89.4% of net assets.
Reg S	Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
144A	Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$5,445,866, or 5.6% of net assets.

Diversified Metals & Mining	27.4%	\$26,523,519
Materials	72.6	70,263,534
	100.0%	\$96,787,053

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The summary of inputs used to value the Fund's investments as of June 30, 2020 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				
Australia	\$ —	\$20,661,354	\$ —	\$ 20,661,354
Canada	2,597,732	—	—	2,597,732
China / Hong Kong	—	46,908,288	—	46,908,288
France	—	4,065,198	—	4,065,198
Japan	—	5,966,602	—	5,966,602
Malaysia	—	4,802,269	—	4,802,269
Netherlands	—	4,152,208	—	4,152,208
United Kingdom	4,225,216	—	—	4,225,216
United States	3,408,186	—	—	3,408,186
Money Market Fund	5,373,511	—	—	5,373,511
<b>Total</b>	<u>\$15,604,645</u>	<u>\$86,555,919</u>	<u>\$ —</u>	<u>\$102,160,564</u>

## SCHEDULE OF INVESTMENTS

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 100.1%</b>			<b>United States: (continued)</b>		
<b>Brazil: 20.4%</b>			19,601	Reliance Steel & Aluminum Co.	\$ 1,860,723
888,931	Cia Siderurgica Nacional SA (ADR) †	\$ 1,742,305	23,897	Ryerson Holding Corp. *	134,540
658,239	Gerdau SA (ADR) †	1,948,388	16,864	Schnitzer Steel Industries, Inc.	297,481
432,959	Vale SA (ADR)	4,463,807	67,626	Steel Dynamics, Inc.	1,764,362
		8,154,500	53,295	SunCoke Energy, Inc.	157,753
			28,335	TimkenSteel Corp. *	110,223
<b>India: 5.5%</b>			181,692	United States Steel Corp.	1,311,816
390,699	Vedanta Ltd. (ADR)	2,191,821	33,707	Warrior Met Coal, Inc.	518,751
			53,391	Worthington Industries, Inc.	1,991,484
<b>Luxembourg: 17.5%</b>					16,311,474
187,716	ArcelorMittal SA (USD) †	2,014,193	<b>Total Common Stocks</b>		
146,174	Tenaris SA (ADR)	1,890,030	(Cost: \$60,138,433)		39,992,170
204,588	Ternium SA (ADR)	3,103,600			
		7,007,823	<b>SHORT-TERM INVESTMENT HELD AS</b>		
			<b>COLLATERAL FOR SECURITIES ON LOAN: 9.3%</b>		
<b>South Korea: 4.6%</b>			(Cost: \$3,728,385)		
48,953	POSCO (ADR) †	1,813,219	<b>Money Market Fund: 9.3%</b>		
			3,728,385	State Street Navigator Securities	
<b>United Kingdom: 11.3%</b>				Lending Government Money	
80,337	Rio Tinto Plc (ADR)	4,513,333		Market Portfolio	3,728,385
			<b>Total Investments: 109.4%</b>		
<b>United States: 40.8%</b>			(Cost: \$63,866,818)		43,720,555
79,746	Allegheny Technologies, Inc. *	812,612	<b>Liabilities in excess of other assets: (9.4)%</b>		(3,753,688)
30,024	Carpenter Technology Corp.	728,983	<b>NET ASSETS: 100.0%</b>		\$39,966,867
289,545	Cleveland-Cliffs, Inc. * †	1,598,288			
96,662	Commercial Metals Co.	1,971,905			
20,993	Gibraltar Industries, Inc. *	1,007,874			
47,403	Nucor Corp.	1,962,958			
6,955	Olympic Steel, Inc.	81,721			

ADR American Depositary Receipt  
USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$6,671,097.

The summary of inputs used to value the Fund's investments as of June 30, 2020 is as follows:

\* See Schedule of Investments for geographic sector breakouts.

# VANECK VECTORS UNCONVENTIONAL OIL & GAS ETF

## SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS: 100.1%</b>		<b>United States: (continued)</b>	
<b>Canada: 13.0%</b>			
36,195	ARC Resources Ltd. †	7,661	Murphy Oil Corp. †
88,207	Cenovus Energy, Inc. (USD) †	6,196	National Fuel Gas Co.
58,614	Crescent Point Energy Corp. (USD)	32,100	Noble Energy, Inc.
25,454	Enerplus Corp. (USD)	33,693	Occidental Petroleum Corp.
36,687	Husky Energy, Inc. †	21,496	Ovintiv, Inc. †
12,454	PrairieSky Royalty Ltd. †	32,619	Parsley Energy, Inc.
25,943	Seven Generations Energy Ltd. *	9,568	PDC Energy, Inc. *
25,367	Tourmaline Oil Corp.	7,333	Pioneer Natural Resources Co.
37,727	Whitecap Resources, Inc. †	14,313	Range Resources Corp.
		37,434	WPX Energy, Inc. *
	<u>1,239,836</u>		<u>8,307,972</u>
<b>United States: 87.1%</b>		<b>Total Common Stocks</b>	
16,980	Antero Resources Corp. *	(Cost: \$25,213,877)	<u>9,547,808</u>
23,419	Apache Corp.		
29,242	Cabot Oil & Gas Corp.	<b>SHORT-TERM INVESTMENT HELD AS</b>	
8,075	Cimarex Energy Co.	<b>COLLATERAL FOR SECURITIES ON LOAN: 0.9%</b>	
9,104	CNX Resources Corp. *	(Cost: \$85,120)	
8,772	Concho Resources, Inc.	<b>Money Market Fund: 0.9%</b>	
18,752	ConocoPhillips	85,120	State Street Navigator Securities
10,218	Continental Resources, Inc.		Lending Government Money
31,662	Devon Energy Corp.		Market Portfolio
8,640	Diamondback Energy, Inc.		<u>85,120</u>
15,475	EOG Resources, Inc.	<b>Total Investments: 101.0%</b>	
17,101	EQT Corp.	(Cost: \$25,298,997)	<u>9,632,928</u>
12,053	Hess Corp.	<b>Liabilities in excess of other assets: (1.0)%</b>	
54,809	Marathon Oil Corp.		<u>(92,676)</u>
9,501	Matador Resources Co. *	<b>NET ASSETS: 100.0%</b>	
	<u>80,758</u>		<u><u>\$9,540,252</u></u>

### Definitions:

USD United States Dollar

### Footnotes:

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$883,318.

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

	% of Investments	Value
Gas Utilities	2.7%	\$ 259,798
Integrated Oil & Gas	12.0	1,148,644
Oil & Gas Exploration & Production	85.3	8,139,366
	<u>100.0%</u>	<u>\$9,547,808</u>

The summary of inputs used to value the Fund's investments as of June 30, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$9,547,808	\$ —	\$ —	\$9,547,808
Money Market Fund	85,120	—	—	85,120
<b>Total</b>	<u>\$9,632,928</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$9,632,928</u>

\* See Schedule of Investments for geographic sector breakouts.

# VANECK VECTORS URANIUM+NUCLEAR ENERGY ETF

## SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 100.1%</b>			<b>United States: 51.6%</b>		
<b>Canada: 5.8%</b>			9,881	BWX Technologies, Inc.	\$ 559,660
82,269	Cameco Corp. (USD)	\$ 843,257	17,567	Dominion Energy, Inc.	1,426,089
82,581	NexGen Energy Ltd. * †	107,319	16,946	Duke Energy Corp.	1,353,816
23,196	Uranium Participation Corp. *	78,001	6,299	El Paso Electric Co.	422,033
		<u>1,028,577</u>	28,358	Energy Fuels, Inc. * †	42,821
<b>China / Hong Kong: 2.4%</b>			11,217	Entergy Corp.	1,052,267
2,020,000	CGN Power Co. Ltd. Reg S 144A #	<u>418,814</u>	33,433	Exelon Corp.	1,213,283
<b>Czech Republic: 4.7%</b>			71,404	PG&E Corp. * †	633,353
38,944	CEZ AS † #	<u>833,948</u>	11,004	Pinnacle West Capital Corp.	806,483
<b>Finland: 5.8%</b>			11,916	PNM Resources, Inc.	458,051
53,553	Fortum Oyj #	<u>1,021,372</u>	23,789	Public Service Enterprise Group, Inc.	1,169,467
<b>France: 4.7%</b>					<u>9,137,323</u>
89,793	Electricite de France SA #	<u>834,552</u>	<b>Total Common Stocks</b>		
<b>Japan: 15.5%</b>			(Cost: \$19,738,545)		
44,200	Hokuriku Electric Power Co. #	281,454	<b>SHORT-TERM INVESTMENT HELD AS</b>		
90,900	Kansai Electric Power Co., Inc. #	881,554	<b>COLLATERAL FOR SECURITIES ON LOAN: 0.8%</b>		
98,400	Kyushu Electric Power Co., Inc. #	825,392	(Cost: \$133,102)		
247,200	Tokyo Electric Power Co., Inc. * #	<u>761,068</u>	<b>Money Market Fund: 0.8%</b>		
<b>Korea: 0.5%</b>			133,102	State Street Navigator Securities	
3,692	KEPCO Plant Service & Engineering Co. Ltd. #	<u>89,673</u>		Lending Government Money	
<b>South Korea: 4.3%</b>				Market Portfolio	<u>133,102</u>
94,163	Korea Electric Power Corp. (ADR) * †	<u>751,421</u>	<b>Total Investments: 100.9%</b>		
<b>Spain: 4.8%</b>			(Cost: \$19,871,647)		
34,330	Endesa SA † #	<u>851,333</u>	<b>Liabilities in excess of other assets: (0.9)%</b>		
			<b>NET ASSETS: 100.0%</b>		
					<u>\$17,696,753</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 \$2,478,218.

# Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$6,799,160 which represents 38.4% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$418,814, or 2.4% of net assets.

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

	% of Investments	Value
Energy	5.6%	\$ 993,397
Financials	0.4	78,001
Industrials	3.7	649,333
Utilities	90.3	15,995,750
	<u>100.0%</u>	<u>\$17,716,481</u>

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2020 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				
Canada	\$ 1,028,577	\$ —	\$ —	\$1,028,577
China / Hong Kong	—	418,814	—	418,814
Czech Republic	—	833,948	—	833,948
Finland	—	1,021,372	—	1,021,372
France	—	834,552	—	834,552
Japan	—	2,749,468	—	2,749,468
Korea	—	89,673	—	89,673
South Korea	751,421	—	—	751,421
Spain	—	851,333	—	851,333
United States	9,137,323	—	—	9,137,323
Money Market Fund	133,102	—	—	133,102
<b>Total</b>	<u>\$11,050,423</u>	<u>\$6,799,160</u>	<u>\$ —</u>	<u>\$17,849,583</u>

# VANECK VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2020 (unaudited)

	Agribusiness ETF	Coal ETF	Gold Miners ETF	Junior Gold Miners ETF	Low Carbon Energy ETF
<b>Assets:</b>					
Investments, at value (1)					
Unaffiliated issuers (2) . . . . .	\$ 539,318,928	\$ 26,519,418	\$ 8,021,515,514	\$ 5,219,064,539	\$ 113,110,657
Affiliated issuers (3) . . . . .	—	—	7,946,456,296	—	—
Short-term investments held as collateral for securities loaned (4) . . . . .	1,335,623	1,371,054	127,392,358	173,512,301	5,356,256
Cash . . . . .	16,231	3	6,555,428	14,594,716	—
Cash denominated in foreign currency, at value (5) . . . . .	390,333	21	292,360	197,114	—
Receivables:					
Investment securities sold . . . . .	—	—	290,551	182,457	—
Shares of beneficial interest sold . . . . .	—	—	67,867,451	—	—
Due from Adviser . . . . .	—	—	—	—	—
Dividends and interest . . . . .	988,638	633,835	9,980,729	3,692,626	191,226
Prepaid expenses . . . . .	1,505	107	19,712	8,229	164
<b>Total assets</b> . . . . .	<u>542,051,258</u>	<u>28,524,438</u>	<u>16,180,370,399</u>	<u>5,411,251,982</u>	<u>118,658,303</u>
<b>Liabilities:</b>					
Payables:					
Investment securities purchased . . . . .	—	—	68,138,827	182,460	—
Collateral for securities loaned . . . . .	1,335,623	1,371,054	127,392,358	173,512,301	5,356,256
Line of credit . . . . .	592,941	489,180	—	—	—
Shares of beneficial interest redeemed . . . . .	—	—	—	—	—
Due to Adviser . . . . .	225,844	1,829	6,000,502	2,005,897	40,894
Due to custodian . . . . .	—	—	—	—	207,949
Deferred Trustee fees . . . . .	455,044	20,325	921,503	226,128	11,274
Accrued expenses . . . . .	313,429	71,929	601,374	505,923	54,140
<b>Total liabilities</b> . . . . .	<u>2,922,881</u>	<u>1,954,317</u>	<u>203,054,564</u>	<u>176,432,709</u>	<u>5,670,513</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 539,128,377</u>	<u>\$ 26,570,121</u>	<u>\$ 15,977,315,835</u>	<u>\$ 5,234,819,273</u>	<u>\$ 112,987,790</u>
Shares outstanding . . . . .	<u>8,950,000</u>	<u>370,000</u>	<u>436,402,500</u>	<u>105,737,446</u>	<u>1,383,298</u>
Net asset value, redemption and offering price per share . . . . .	<u>\$ 60.24</u>	<u>\$ 71.81</u>	<u>\$ 36.61</u>	<u>\$ 49.51</u>	<u>\$ 81.68</u>
<b>Net Assets consist of:</b>					
Aggregate paid in capital . . . . .	\$1,267,779,943	\$ 359,954,699	\$ 21,336,345,185	\$ 8,379,500,898	\$ 168,092,157
Total distributable earnings (loss) . . . . .	(728,651,566)	(333,384,578)	(5,359,029,350)	(3,144,681,625)	(55,104,367)
<b>NET ASSETS</b> . . . . .	<u>\$ 539,128,377</u>	<u>\$ 26,570,121</u>	<u>\$ 15,977,315,835</u>	<u>\$ 5,234,819,273</u>	<u>\$ 112,987,790</u>
(1) Value of securities on loan . . . . .	<u>\$ 28,462,562</u>	<u>\$ 3,428,857</u>	<u>\$ 207,821,237</u>	<u>\$ 250,498,425</u>	<u>\$ 8,184,602</u>
(2) Cost of investments - Unaffiliated issuers . . . . .	<u>\$ 568,156,025</u>	<u>\$ 42,562,742</u>	<u>\$ 5,480,623,834</u>	<u>\$ 3,990,575,877</u>	<u>\$ 77,303,072</u>
(3) Cost of investments - Affiliated issuers . . . . .	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,956,337,362</u>	<u>\$ —</u>	<u>\$ —</u>
(4) Cost of short-term investments held as collateral for securities loaned . . . . .	<u>\$ 1,335,623</u>	<u>\$ 1,371,054</u>	<u>\$ 127,392,358</u>	<u>\$ 173,512,301</u>	<u>\$ 5,356,256</u>
(5) Cost of cash denominated in foreign currency	<u>\$ 394,614</u>	<u>\$ 21</u>	<u>\$ 292,369</u>	<u>\$ 197,240</u>	<u>\$ —</u>

See Notes to Financial Statements



Natural Resources ETF	Oil Refiners ETF	Oil Services ETF	Rare Earth/ Strategic Metals ETF	Steel ETF	Unconventional Oil & Gas ETF	Uranium+Nuclear Energy ETF
\$ 42,638,481	\$ 22,957,262	\$ 469,073,291	\$ 96,787,053	\$ 39,992,170	\$ 9,547,808	\$ 17,716,481
—	—	—	—	—	—	—
1,157,975	60	13,170,667	5,373,511	3,728,385	85,120	133,102
—	—	106	—	—	50,549	—
107,007	—	—	1,072,865	—	1,923	—
2,304	—	12,045,650	—	2,238,304	1,920	—
—	—	—	—	—	—	—
—	—	—	—	—	6,129	1,394
143,356	78,372	619,670	200,765	211,558	10,053	47,378
151	75	1,978	297	135	79	48
44,049,274	23,035,769	494,911,362	103,434,491	46,170,552	9,703,581	17,898,403
2,305	—	—	—	2,288,680	1,922	—
1,157,975	60	13,170,667	5,373,511	3,728,385	85,120	133,102
—	—	321,745	1,006,656	—	—	—
—	—	12,045,668	—	—	—	—
5,574	1,124	123,397	45,366	5,758	—	—
232,291	19,072	—	41,001	83,645	—	550
11,774	552	156,179	14,645	15,488	3,663	10,210
89,379	43,827	123,663	98,652	81,729	72,624	57,788
1,499,298	64,635	25,941,319	6,579,831	6,203,685	163,329	201,650
\$ 42,549,976	\$ 22,971,134	\$ 468,970,043	\$ 96,854,660	\$ 39,966,867	\$ 9,540,252	\$ 17,696,753
1,400,000	1,050,000	3,850,543	2,824,987	1,450,000	145,000	416,632
\$ 30.39	\$ 21.88	\$ 121.79	\$ 34.28	\$ 27.56	\$ 65.79	\$ 42.48
\$ 93,874,573	\$ 34,264,211	\$ 2,335,812,247	\$ 454,993,660	\$ 206,611,986	\$ 74,440,375	\$ 101,925,972
(51,324,597)	(11,293,077)	(1,866,842,204)	(358,139,000)	(166,645,119)	(64,900,123)	(84,229,219)
\$ 42,549,976	\$ 22,971,134	\$ 468,970,043	\$ 96,854,660	\$ 39,966,867	\$ 9,540,252	\$ 17,696,753
\$ 2,970,574	\$ 115,010	\$ 35,300,480	\$ 17,726,610	\$ 6,671,097	\$ 883,318	\$ 2,478,218
\$ 51,510,135	\$ 27,962,775	\$ 985,894,578	\$ 129,119,595	\$ 60,138,433	\$ 25,213,877	\$ 19,738,545
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$ 1,157,975	\$ 60	\$ 13,170,667	\$ 5,373,511	\$ 3,728,385	\$ 85,120	\$ 133,102
\$ 107,343	\$ —	\$ —	\$ 1,073,472	\$ —	\$ 1,912	\$ —

See Notes to Financial Statements

# VANECK VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

For the Period Ended June 30, 2020 (unaudited)

	Agribusiness ETF	Coal ETF	Gold Miners ETF	Junior Gold Miners ETF	Low Carbon Energy ETF
<b>Income:</b>					
Dividends - unaffiliated issuers . . . . .	\$ 7,666,249	\$ 1,184,014	\$ 43,947,471	\$ 15,640,157	\$ 450,789
Dividends - affiliated issuers . . . . .	—	—	34,750,863	4,948,960	—
Interest . . . . .	658	305	6,845	28,325	—
Securities lending income . . . . .	107,557	13,287	356,211	1,244,859	11,178
Foreign taxes withheld . . . . .	(738,003)	(158,132)	(6,835,756)	(1,157,698)	(36,829)
Total income . . . . .	<u>7,036,461</u>	<u>1,039,474</u>	<u>72,225,634</u>	<u>20,704,603</u>	<u>425,138</u>
<b>Expenses:</b>					
Management fees . . . . .	1,444,370	57,554	32,329,375	11,419,132	252,835
Professional fees . . . . .	35,424	35,812	48,055	66,012	40,358
Custody and accounting fees . . . . .	70,732	15,892	273,139	253,459	26,585
Reports to shareholders . . . . .	28,646	5,333	195,808	74,030	17,723
IOPV fees . . . . .	—	2,506	—	2,506	2,506
Trustees' fees and expenses . . . . .	12,350	838	117,339	95,759	2,075
Registration fees . . . . .	2,818	2,818	3,609	9,283	3,966
Insurance . . . . .	6,776	1,732	57,851	27,632	1,849
Interest . . . . .	5,157	19	15,060	67,278	452
Other . . . . .	5,059	1,434	121,136	94,008	758
Total expenses . . . . .	<u>1,611,332</u>	<u>123,938</u>	<u>33,161,372</u>	<u>12,109,099</u>	<u>349,107</u>
Waiver of management fees . . . . .	—	(55,883)	—	—	(35,140)
Expenses assumed by the Adviser . . . . .	—	—	—	—	—
Net expenses . . . . .	<u>1,611,332</u>	<u>68,055</u>	<u>33,161,372</u>	<u>12,109,099</u>	<u>313,967</u>
Net investment income . . . . .	<u>5,425,129</u>	<u>971,419</u>	<u>39,064,262</u>	<u>8,595,504</u>	<u>111,171</u>
<b>Net realized gain (loss) on:</b>					
Investments - unaffiliated issuers . . . . .	(3,006,714)	(5,766,848)	(322,409,867)	(329,207,391)	5,042,693
Investments - affiliated issuers . . . . .	—	—	(163,528,609)	(68,116,508)	—
In-kind redemptions - unaffiliated issuers . . . . .	16,045,793	—	651,825,378	463,595,860	—
In-kind redemptions - affiliated issuers . . . . .	—	—	290,169,276	129,862,781	—
Foreign currency transactions and foreign denominated assets and liabilities . . . . .	(12,575)	10,959	(1,021,645)	1,385,689	4,785
Net realized gain (loss) . . . . .	<u>13,026,504</u>	<u>(5,755,889)</u>	<u>455,034,533</u>	<u>197,520,431</u>	<u>5,047,478</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>					
Investments - unaffiliated issuers . . . . .	(107,472,913)	(2,099,722)	1,447,626,509	389,234,072	3,118,691
Investments - affiliated issuers . . . . .	—	—	838,283,165	34,589,066	—
Foreign currency transactions and foreign denominated assets and liabilities . . . . .	(11,547)	(2,337)	51,343	62,252	396
Net change in unrealized appreciation (depreciation) . . . . .	<u>(107,484,460)</u>	<u>(2,102,059)</u>	<u>2,285,961,017</u>	<u>423,885,390</u>	<u>3,119,087</u>
Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .	<u>\$ (89,032,827)</u>	<u>\$ (6,886,529)</u>	<u>\$ 2,780,059,812</u>	<u>\$ 630,001,325</u>	<u>\$ 8,277,736</u>

See Notes to Financial Statements

Natural Resources ETF	Oil Refiners ETF	Oil Services ETF	Rare Earth/ Strategic Metals ETF	Steel ETF	Unconventional Oil & Gas ETF	Uranium+Nuclear Energy ETF
\$ 918,837	\$ 359,470	\$ 4,935,857	\$ 887,964	\$ 652,290	\$ 136,964	\$ 332,433
—	—	—	—	—	—	—
60	—	1,276	—	—	147	142
7,451	951	927,567	1,072,036	25,007	2,303	7,834
(53,868)	(34,414)	(26,411)	(63,124)	(11,450)	(3,833)	(21,563)
<u>872,480</u>	<u>326,007</u>	<u>5,838,289</u>	<u>1,896,876</u>	<u>665,847</u>	<u>135,581</u>	<u>318,846</u>
131,301	48,255	835,386	364,833	114,223	27,129	48,164
40,462	33,607	36,338	35,180	35,094	35,162	35,590
26,107	17,221	40,215	15,879	20,799	10,219	12,085
7,740	6,048	34,121	14,753	6,218	6,454	4,525
2,982	2,507	2,506	2,982	1,863	1,350	2,982
1,202	1,024	15,496	3,282	1,281	1,231	457
2,818	2,765	5,738	2,818	1,012	2,818	2,818
1,822	910	7,712	2,113	1,790	925	861
593	310	4,888	7,874	1,278	—	—
772	169	1,429	1,899	395	307	1,753
<u>215,799</u>	<u>112,816</u>	<u>983,829</u>	<u>451,613</u>	<u>183,953</u>	<u>85,595</u>	<u>109,235</u>
(86,673)	(48,255)	(147,020)	(28,943)	(57,164)	(27,129)	(48,164)
—	(7,417)	—	—	—	(29,213)	(3,317)
<u>129,126</u>	<u>57,144</u>	<u>836,809</u>	<u>422,670</u>	<u>126,789</u>	<u>29,253</u>	<u>57,754</u>
<u>743,354</u>	<u>268,863</u>	<u>5,001,480</u>	<u>1,474,206</u>	<u>539,058</u>	<u>106,328</u>	<u>261,092</u>
(2,769,170)	(2,132,348)	(439,341,639)	(17,607,680)	(6,150,538)	(3,329,893)	(908,652)
—	—	—	—	—	—	—
828,762	(1,369,404)	24,811,641	(1,605,501)	(1,280,715)	(248,917)	594,162
—	—	—	—	—	—	—
(10,340)	(10,249)	—	(15,679)	—	(95)	(773)
<u>(1,950,748)</u>	<u>(3,512,001)</u>	<u>(414,529,998)</u>	<u>(19,228,860)</u>	<u>(7,431,253)</u>	<u>(3,578,905)</u>	<u>(315,263)</u>
(13,727,491)	(2,016,601)	49,403,110	(10,946,577)	(12,294,258)	(3,366,446)	\$(2,383,674)
—	—	—	—	—	—	—
(1,447)	(214)	—	(3,829)	—	(160)	(80)
<u>(13,728,938)</u>	<u>(2,016,815)</u>	<u>49,403,110</u>	<u>(10,950,406)</u>	<u>(12,294,258)</u>	<u>(3,366,606)</u>	<u>(2,383,754)</u>
<u>\$(14,936,332)</u>	<u>\$(5,259,953)</u>	<u>\$(360,125,408)</u>	<u>\$(28,705,060)</u>	<u>\$(19,186,453)</u>	<u>\$(6,839,183)</u>	<u>\$(2,437,925)</u>

See Notes to Financial Statements

# VANECK VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	Agribusiness ETF		Coal ETF (a)	
	Six Months Ended June 30, 2020 (unaudited)	Year Ended December 31, 2019	Six Months Ended June 30, 2020 (unaudited)	Year Ended December 31, 2019
<b>Operations:</b>				
Net investment income . . . . .	\$ 5,425,129	\$ 9,325,082	\$ 971,419	\$ 2,856,546
Net realized gain (loss) . . . . .	13,026,504	44,797,316	(5,755,889)	(7,695,995)
Net change in unrealized appreciation (depreciation) . . .	(107,484,460)	90,494,954	(2,102,059)	(1,110,375)
Net increase (decrease) in net assets resulting from operations . . . . .	(89,032,827)	144,617,352	(6,886,529)	(5,949,824)
<b>Distributions to shareholders:</b>				
From distributable earnings . . . . .	—	(9,500,095)	—	(2,900,150)
<b>Share transactions**:</b>				
Proceeds from sale of shares . . . . .	3,435,011	105,326,430	6,325,623	1,187,794
Cost of shares redeemed . . . . .	(92,033,449)	(280,400,157)	—	(20,290,433)
Increase (decrease) in net assets resulting from share transactions . . . . .	(88,598,438)	(175,073,727)	6,325,623	(19,102,639)
Total increase (decrease) in net assets . . . . .	(177,631,265)	(39,956,470)	(560,906)	(27,952,613)
Net Assets, beginning of period . . . . .	716,759,642	756,716,112	27,131,027	55,083,640
Net Assets, end of period . . . . .	<u>\$ 539,128,377</u>	<u>\$ 716,759,642</u>	<u>\$ 26,570,121</u>	<u>\$ 27,131,027</u>
<b>** Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	50,000	1,600,000	95,000	10,000
Shares redeemed . . . . .	(1,550,000)	(4,400,000)	—	(170,000)
Net increase (decrease) . . . . .	<u>(1,500,000)</u>	<u>(2,800,000)</u>	<u>95,000</u>	<u>(160,000)</u>

(a) Share activity has been adjusted to reflect the 1 for 10 reverse share split which took place on April 15, 2020 (See Note 11).

Gold Miners ETF		Junior Gold Miners ETF		Low Carbon Energy ETF	
Six Months Ended June 30, 2020	Year Ended December 31, 2019	Six Months Ended June 30, 2020	Year Ended December 31, 2019	Six Months Ended June 30, 2020	Year Ended December 31, 2019
(unaudited)		(unaudited)		(unaudited)	
\$ 39,064,262	\$ 81,818,784	\$ 8,595,504	\$ 10,138,692	\$ 111,171	\$ 70,269
455,034,533	379,314,111	197,520,431	389,351,781	5,047,478	3,957,336
2,285,961,017	3,098,738,866	423,885,390	1,159,349,428	3,119,087	24,995,612
2,780,059,812	3,559,871,761	630,001,325	1,558,839,901	8,277,736	29,023,217
—	(83,020,376)	—	(19,760,414)	—	—
3,012,152,014	3,041,614,263	1,520,189,568	1,571,000,381	—	3,279,996
(2,813,622,466)	(4,095,425,966)	(2,134,591,874)	(2,164,254,798)	—	(6,568,905)
198,529,548	(1,053,811,703)	(614,402,306)	(593,254,417)	—	(3,288,909)
2,978,589,360	2,423,039,682	15,599,019	945,825,070	8,277,736	25,734,308
12,998,726,475	10,575,686,793	5,219,220,254	4,273,395,184	104,710,054	78,975,746
<u>\$ 15,977,315,835</u>	<u>\$ 12,998,726,475</u>	<u>\$ 5,234,819,273</u>	<u>\$ 5,219,220,254</u>	<u>\$ 112,987,790</u>	<u>\$ 104,710,054</u>
101,800,000	110,700,000	44,350,000	44,500,000	—	50,000
(108,450,000)	(169,500,000)	(61,750,000)	(63,300,000)	—	(100,000)
<u>(6,650,000)</u>	<u>(58,800,000)</u>	<u>(17,400,000)</u>	<u>(18,800,000)</u>	<u>—</u>	<u>(50,000)</u>

See Notes to Financial Statements

# VANECK VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Natural Resources ETF		Oil Refiners ETF	
	Six Months Ended June 30, 2020	Year Ended December 31, 2019	Six Months Ended June 30, 2020	Year Ended December 31, 2019
	(unaudited)		(unaudited)	
<b>Operations:</b>				
Net investment income . . . . .	\$ 743,354	\$ 1,907,303	\$ 268,863	\$ 472,933
Net realized gain (loss) . . . . .	(1,950,748)	1,861,690	(3,512,001)	(4,102,029)
Net change in unrealized appreciation (depreciation) . . .	(13,728,938)	8,604,689	(2,016,815)	6,240,728
Net increase (decrease) in net assets resulting from operations . . . . .	(14,936,332)	12,373,682	(5,259,953)	2,611,632
<b>Distributions to shareholders:</b>				
From distributable earnings . . . . .	—	(1,900,000)	—	(496,080)
<b>Share transactions**:</b>				
Proceeds from sale of shares . . . . .	11,167,690	3,749,265	8,945,437	21,310,441
Cost of shares redeemed . . . . .	(24,175,331)	(21,011,129)	(15,528,849)	(37,120,710)
Increase (decrease) in net assets resulting from share transactions . . . . .	(13,007,641)	(17,261,864)	(6,583,412)	(15,810,269)
Total increase (decrease) in net assets . . . . .	(27,943,973)	(6,788,182)	(11,843,365)	(13,694,717)
Net Assets, beginning of period . . . . .	70,493,949	77,282,131	34,814,499	48,509,216
Net Assets, end of period . . . . .	<u>\$ 42,549,976</u>	<u>\$ 70,493,949</u>	<u>\$ 22,971,134</u>	<u>\$ 34,814,499</u>
<b>** Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	300,000	100,000	450,000	700,000
Shares redeemed . . . . .	(800,000)	(600,000)	(600,000)	(1,300,000)
Net increase (decrease) . . . . .	<u>(500,000)</u>	<u>(500,000)</u>	<u>(150,000)</u>	<u>(600,000)</u>

- (a) Share activity has been adjusted to reflect the 1 for 20 reverse share split which took place on April 15, 2020 (See Note 11).  
(b) Share activity has been adjusted to reflect the 1 for 3 reverse share split which took place on April 15, 2020 (See Note 11).

Oil Services ETF (a)		Rare Earth/Strategic Metals ETF (b)		Steel ETF	
Six Months Ended June 30, 2020	Year Ended December 31, 2019	Six Months Ended June 30, 2020	Year Ended December 31, 2019	Six Months Ended June 30, 2020	Year Ended December 31, 2019
(unaudited)		(unaudited)		(unaudited)	
\$ 5,001,480	\$ 17,732,991	\$ 1,474,206	\$ 3,627,666	\$ 539,058	\$ 1,819,995
(414,529,998)	(732,283,769)	(19,228,860)	(34,444,235)	(7,431,253)	(4,736,577)
49,403,110	792,379,286	(10,950,406)	20,064,586	(12,294,258)	9,706,290
(360,125,408)	77,828,508	(28,705,060)	(10,751,983)	(19,186,453)	6,789,708
—	(17,651,031)	—	(3,000,424)	—	(1,830,265)
1,069,528,870	1,831,589,993	1,441,720	179,145,791	2,253,124	22,421,304
(1,013,756,982)	(2,163,278,689)	(68,818,835)	(64,994,094)	(9,141,571)	(18,873,013)
55,771,888	(331,688,696)	(67,377,115)	114,151,697	(6,888,447)	3,548,291
(304,353,520)	(271,511,219)	(96,082,175)	100,399,290	(26,074,900)	8,507,734
773,323,563	1,044,834,782	192,936,835	92,537,545	66,041,767	57,534,033
\$ 468,970,043	\$ 773,323,563	\$ 96,854,660	\$ 192,936,835	\$ 39,966,867	\$ 66,041,767
7,470,000	6,570,000	33,333	4,033,333	100,000	600,000
(6,532,500)	(7,380,000)	(1,983,333)	(1,533,333)	(400,000)	(500,000)
937,500	(810,000)	(1,950,000)	2,500,000	(300,000)	100,000

See Notes to Financial Statements

# VANECK VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Unconventional Oil & Gas ETF (a)		Uranium+Nuclear Energy ETF	
	Six Months Ended June 30, 2020	Year Ended December 31, 2019	Six Months Ended June 30, 2020	Year Ended December 31, 2019
	(unaudited)		(unaudited)	
<b>Operations:</b>				
Net investment income . . . . .	\$ 106,328	\$ 286,559	\$ 261,092	\$ 516,417
Net realized loss . . . . .	(3,578,905)	(6,395,006)	(315,263)	(123,124)
Net change in unrealized appreciation (depreciation) . . . . .	(3,366,606)	8,707,027	(2,383,754)	(269,910)
Net increase (decrease) in net assets resulting from operations . . . . .	(6,839,183)	2,598,580	(2,437,925)	123,383
<b>Distributions to shareholders:</b>				
From distributable earnings . . . . .	—	(350,000)	—	(550,019)
<b>Share transactions**:</b>				
Proceeds from sale of shares . . . . .	—	1,675,305	—	—
Cost of shares redeemed . . . . .	(3,221,221)	(14,385,844)	(2,595,727)	(2,503,957)
Decrease in net assets resulting from share transactions . . . . .	(3,221,221)	(12,710,539)	(2,595,727)	(2,503,957)
Total decrease in net assets . . . . .	(10,060,404)	(10,461,959)	(5,033,652)	(2,930,593)
Net Assets, beginning of period . . . . .	19,600,656	30,062,615	22,730,405	25,660,998
Net Assets, end of period . . . . .	<u>\$ 9,540,252</u>	<u>\$ 19,600,656</u>	<u>\$ 17,696,753</u>	<u>\$ 22,730,405</u>
<b>** Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	—	15,000	—	—
Shares redeemed . . . . .	(30,000)	(115,000)	(50,000)	(50,000)
Net decrease . . . . .	<u>(30,000)</u>	<u>(100,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>

(a) Share activity has been adjusted to reflect the 1 for 10 reverse share split which took place on April 15, 2020 (See Note 11).



# VANECK VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

### Agribusiness ETF

	For the Six Months Ended June 30, 2020 (unaudited)	2019	2018	2017	2016	2015
Net asset value, beginning of period . . .	\$68.59	\$57.11	\$61.63	\$51.38	\$46.55	\$52.59
Income from investment operations:						
Net investment income . . . . .	0.55(a)	0.83(a)	0.83(a)	0.83(a)	1.07	1.37
Net realized and unrealized gain (loss) on investments . . . . .	(8.90)	11.56	(4.39)	10.30	4.86	(6.07)
Total from investment operations . . . .	(8.35)	12.39	(3.56)	11.13	5.93	(4.70)
Less:						
Dividends from net investment income . . . . .	—	(0.91)	(0.96)	(0.88)	(1.10)	(1.34)
Net asset value, end of period . . . . .	\$60.24	\$68.59	\$57.11	\$61.63	\$51.38	\$46.55
Total return (b) . . . . .	(12.18)%(c)	21.70%	(5.76)%	21.68%	12.74%	(8.96)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . .	\$539,128	\$716,760	\$756,716	\$853,578	\$804,156	\$835,551
Ratio of gross expenses to average net assets . . . . .	0.56%(d)	0.56%	0.54%	0.54%	0.53%	0.55%
Ratio of net expenses to average net assets . . . . .	0.56%(d)	0.56%	0.54%	0.54%	0.53%	0.55%
Ratio of net expenses to average net assets excluding interest expense . .	0.56%(d)	0.56%	0.54%	0.53%	0.53%	0.54%
Ratio of net investment income to average net assets . . . . .	1.88%(d)	1.29%	1.32%	1.48%	2.04%	2.00%
Portfolio turnover rate (e) . . . . .	5%(c)	21%	16%	22%	15%	20%

### Coal ETF #

	For the Six Months Ended June 30, 2020 (unaudited)	2019	2018	2017	2016	2015
Net asset value, beginning of period . . .	\$98.66	\$126.60	\$160.60	\$123.70	\$62.80	\$146.40
Income from investment operations:						
Net investment income . . . . .	3.12(a)	7.80(a)	6.70(a)	5.30(a)	1.40	2.90
Net realized and unrealized gain (loss) on investments . . . . .	(29.97)	(25.24)	(32.50)	37.30	60.80	(83.60)
Total from investment operations . . . .	(26.85)	(17.44)	(25.80)	42.60	62.20	(80.70)
Less:						
Dividends from net investment income . . . . .	—	(10.50)	(8.20)	(5.70)	(1.30)	(2.90)
Net asset value, end of period . . . . .	\$71.81	\$98.66	\$126.60	\$160.60	\$123.70	\$62.80
Total return (b) . . . . .	(27.20)%(c)	(13.77)%	(15.97)%	34.42%	99.10%	(55.14)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . .	\$26,570	\$27,131	\$55,084	\$101,201	\$101,395	\$39,248
Ratio of gross expenses to average net assets . . . . .	1.07%(d)	0.78%	0.64%	0.64%	0.62%	0.66%
Ratio of net expenses to average net assets . . . . .	0.59%(d)	0.60%	0.60%	0.60%	0.59%	0.59%
Ratio of net expenses to average net assets excluding interest expense . .	0.59%(d)	0.59%	0.59%	0.59%(f)	0.59%	0.59%
Ratio of net investment income to average net assets . . . . .	8.42%(d)	6.26%	4.19%	3.80%(f)	1.66%	2.31%
Portfolio turnover rate (e) . . . . .	12%(c)	24%	24%	39%	40%	36%

- (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) Includes expense offset arrangements of 0.01%.
- # On April 15, 2020, The Fund effected a 1 for 10 reverse share split (See Note 11). Per share data prior to April 15, 2020 has been adjusted to reflect the reverse share split.

See Notes to Financial Statements

# VANECK VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Gold Miners ETF						
	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31,				
		2019	2018	2017	2016	2015
Net asset value, beginning of period . . .	\$29.34	\$21.07	\$23.25	\$20.92	\$13.72	\$18.43
Income from investment operations:						
Net investment income . . . . .	0.09(a)	0.19(a)	0.14(a)	0.10(a)	0.03	0.12
Net realized and unrealized gain (loss) on investments . . . . .	7.18	8.27	(2.21)	2.41	7.23	(4.71)
Total from investment operations . . . .	7.27	8.46	(2.07)	2.51	7.26	(4.59)
Less:						
Dividends from net investment income . . . . .	—	(0.19)	(0.11)	(0.18)	(0.06)	(0.12)
Net asset value, end of period . . . . .	\$36.61	\$29.34	\$21.07	\$23.25	\$20.92	\$13.72
Total return (b) . . . . .	24.79%(c)	40.15%	(8.92)%	11.99%	52.91%	(24.93)%

### Ratios/Supplemental Data

Net assets, end of period (000's) . . . .	\$15,977,316	\$12,998,726	\$10,575,687	\$7,574,585	\$9,685,012	\$4,316,718
Ratio of gross expenses to average net assets . . . . .	0.51%(d)	0.52%	0.52%	0.53%	0.51%	0.52%
Ratio of net expenses to average net assets . . . . .	0.51%(d)	0.52%	0.52%	0.53%	0.51%	0.52%
Ratio of net expenses to average net assets excluding interest expense . .	0.51%(d)	0.52%	0.52%	0.53%	0.51%	0.52%
Ratio of net investment income to average net assets . . . . .	0.60%(d)	0.76%	0.66%	0.42%	0.21%	0.66%
Portfolio turnover rate (e) . . . . .	7%(c)	14%	15%	12%	26%	24%

Junior Gold Miners ETF						
	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31,				
		2019	2018	2017	2016	2015
Net asset value, beginning of period . . .	\$42.39	\$30.11	\$34.21	\$31.72	\$19.22	\$24.04
Income from investment operations:						
Net investment income . . . . .	0.07(a)	0.08(a)	0.14(a)	0.05(a)	0.14	0.15
Net realized and unrealized gain (loss) on investments . . . . .	7.05	12.36	(4.10)	2.45	13.87	(4.83)
Total from investment operations . . . .	7.12	12.44	(3.96)	2.50	14.01	(4.68)
Less:						
Dividends from net investment income . . . . .	—	(0.16)	(0.14)	(0.01)	(1.51)	(0.14)
Net asset value, end of period . . . . .	\$49.51	\$42.39	\$30.11	\$34.21	\$31.72	\$19.22
Total return (b) . . . . .	16.80%(c)	41.31%	(11.58)%	7.89%	73.75%	(19.48)%

### Ratios/Supplemental Data

Net assets, end of period (000's) . . . .	\$5,234,819	\$5,219,220	\$4,273,395	\$4,634,495	\$3,454,333	\$1,300,681
Ratio of gross expenses to average net assets . . . . .	0.53%(d)	0.53%	0.53%	0.55%(f)	0.52%(f)	0.56%
Ratio of net expenses to average net assets . . . . .	0.53%(d)	0.53%	0.53%	0.54%(f)	0.52%(f)	0.56%
Ratio of net expenses to average net assets excluding interest expense and taxes . . . . .	0.53%(d)	0.53%	0.53%	0.53%(f)	0.52%(f)	0.55%
Ratio of net investment income to average net assets . . . . .	0.38%(d)	0.24%	0.45%	0.16%(f)	0.14%(f)	0.66%
Portfolio turnover rate (e) . . . . .	15%(c)	19%	28%	67%	58%	47%

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

See Notes to Financial Statements

# FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

## Low Carbon Energy ETF

	For the Six Months Ended June 30, 2020 (unaudited)	2019	2018	2017	2016	2015
Net asset value, beginning of period . . .	\$75.70	\$55.10	\$60.94	\$50.62	\$54.57	\$54.09
Income from investment operations:						
Net investment income . . . . .	0.08(a)	0.05(a)	0.26(a)	1.12(a)	1.38	0.46
Net realized and unrealized gain (loss) on investments . . . . .	5.90	20.55	(5.76)	9.97	(4.26)	0.33
Total from investment operations . . . .	5.98	20.60	(5.50)	11.09	(2.88)	0.79
Less:						
Dividends from net investment income . . . . .	—	—	(0.34)	(0.77)	(1.07)	(0.31)
Net asset value, end of period . . . . .	\$81.68	\$75.70	\$55.10	\$60.94	\$50.62	\$54.57
Total return (b) . . . . .	7.91%(c)	37.38%	(9.02)%	21.90%	(5.26)%	1.45%

### Ratios/Supplemental Data

Net assets, end of period (000's) . . . .	\$112,988	\$104,710	\$78,976	\$87,351	\$64,958	\$91,857
Ratio of gross expenses to average net assets . . . . .	0.69%(d)	0.65%	0.65%	0.67%	0.64%	0.62%
Ratio of net expenses to average net assets . . . . .	0.62%(d)	0.62%	0.63%	0.63%	0.62%	0.62%
Ratio of net expenses to average net assets excluding interest expense . .	0.62%(d)	0.62%	0.62%	0.62%	0.62%	0.62%
Ratio of net investment income to average net assets . . . . .	0.22%(d)	0.08%	0.44%	1.94%	2.04%	0.88%
Portfolio turnover rate (e) . . . . .	17%(c)	40%	31%	21%	32%	27%

## Natural Resources ETF

	For the Six Months Ended June 30, 2020 (unaudited)	2019	2018	2017	2016	2015
Net asset value, beginning of period . . .	\$37.10	\$32.20	\$37.09	\$32.31	\$26.38	\$33.73
Income from investment operations:						
Net investment income . . . . .	0.44(a)	0.96(a)	0.81(a)	0.72(a)	0.66	0.81
Net realized and unrealized gain (loss) on investments . . . . .	(7.15)	4.94	(4.78)	4.81	5.91	(7.37)
Total from investment operations . . . .	(6.71)	5.90	(3.97)	5.53	6.57	(6.56)
Less:						
Dividends from net investment income . . . . .	—	(1.00)	(0.92)	(0.75)	(0.64)	(0.79)
Net asset value, end of period . . . . .	\$30.39	\$37.10	\$32.20	\$37.09	\$32.31	\$26.38
Total return (b) . . . . .	(18.08)(c)	18.34%	(10.69)%	17.14%	24.93%	(19.48)%

### Ratios/Supplemental Data

Net assets, end of period (000's) . . . .	\$42,550	\$70,494	\$77,282	\$103,863	\$95,323	\$76,511
Ratio of gross expenses to average net assets . . . . .	0.82%(d)	0.79%	0.72%	0.80%	0.77%	0.75%
Ratio of net expenses to average net assets . . . . .	0.49%(d)	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net expenses to average net assets excluding interest expense . .	0.49%(d)	0.49%	0.49%	0.49%	0.49%	0.49%
Ratio of net investment income to average net assets . . . . .	2.83%(d)	2.70%	2.21%	2.09%	2.18%	2.66%
Portfolio turnover rate (e) . . . . .	10%(c)	24%	23%	34%	37%	9%

(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:

Oil Refiners ETF						
	For the Six Months Ended June 30, 2020 (unaudited)	2019	2018	2017	2016	For the Period August 18, 2015(a) through December 31, 2015
Net asset value, beginning of period . . .	\$29.01	\$26.95	\$30.40	\$20.86	\$19.69	\$19.75
Income from investment operations:						
Net investment income . . . . .	0.32(b)	0.56(b)	0.74(b)	0.61(b)	0.73	0.07
Net realized and unrealized gain (loss) on investments . . . . .	(7.45)	1.91	(3.54)	9.38	1.15	(0.04)
Total from investment operations . . . .	(7.13)	2.47	(2.80)	9.99	1.88	0.03
Less:						
Dividends from net investment income . . . . .	—	(0.41)	(0.52)	(0.37)	(0.71)	(0.07)
Distributions from net realized capital gains . . . . .	—	—	(0.13)	(0.08)	—	—
Return of capital . . . . .	—	—	—	—	—	(0.02)
Total dividends and distributions . . . .	—	(0.41)	(0.65)	(0.45)	(0.71)	(0.09)
Net asset value, end of period . . . . .	\$21.88	\$29.01	\$26.95	\$30.40	\$20.86	\$19.69
Total return (c) . . . . .	(24.59)%(d)	9.19%	(9.22)%	47.91%	9.55%	0.16%(d)
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . .	\$22,971	\$34,814	\$48,509	\$10,641	\$3,129	\$3,938
Ratio of gross expenses to average net assets . . . . .	1.17%(e)	1.03%	0.72%	2.71%	3.42%	4.98%(e)
Ratio of net expenses to average net assets . . . . .	0.59%(e)	0.60%	0.60%	0.59%	0.59%	0.59%(e)
Ratio of net expenses to average net assets excluding interest expense . . .	0.59%(e)	0.59%	0.59%	0.59%	0.59%	0.59%(e)
Ratio of net investment income to average net assets . . . . .	2.79%(e)	1.97%	2.32%	2.43%	2.85%	1.19%(e)
Portfolio turnover rate (f) . . . . .	19%(d)	30%	31%	24%	15%	12%(d)

Oil Services ETF #						
	For the Six Months Ended June 30, 2020 (unaudited)	2019	2018	2017	2016	2015
Net asset value, beginning of period . . .	\$265.47	\$280.60	\$520.40	\$667.20	\$528.80	\$717.80
Income from investment operations:						
Net investment income . . . . .	1.52(b)	6.60(b)	7.00(b)	18.00(b)	9.20	12.60
Net realized and unrealized gain (loss) on investments . . . . .	(145.20)	(15.93)(g)	(240.80)	(151.20)	138.60	(189.00)
Total from investment operations . . . .	(143.68)	(9.33)	(233.80)	(133.20)	147.80	(176.40)
Less:						
Dividends from net investment income . . . . .	—	(5.80)	(6.00)	(13.60)	(9.40)	(12.60)
Net asset value, end of period . . . . .	\$121.79	\$265.47	\$280.60	\$520.40	\$667.20	\$528.80
Total return (c) . . . . .	(54.12)%(d)	(3.35)%	(44.93)%	(19.95)%	27.92%	(24.58)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . .	\$468,970	\$773,324	\$1,044,835	\$1,651,265	\$1,218,137	\$1,118,901
Ratio of gross expenses to average net assets . . . . .	0.41%(e)	0.39%	0.38%	0.39%	0.40%	0.39%
Ratio of net expenses to average net assets . . . . .	0.35%(e)	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net expenses to average net assets excluding interest expense . . .	0.35%(e)	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets . . . . .	2.10%(e)	2.28%	1.44%	3.36%	1.70%	2.30%
Portfolio turnover rate (f) . . . . .	16%(d)	29%	22%	34%	24%	18%

- (a) Commencement of operations  
(b) Calculated based upon average shares outstanding  
(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.  
(d) Not Annualized  
(e) Annualized  
(f) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.  
(g) The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of shares in relation to fluctuating market values of the investments of the Fund.  
# On April 15, 2020, The Fund effected a 1 for 20 reverse share split (See Note 11). Per share data prior to April 15, 2020 has been adjusted to reflect the reverse share split.

See Notes to Financial Statements

# FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

## Rare Earth/Strategic Metals ETF #

	For the Six Months Ended June 30, 2020 (unaudited)	2019	2018	2017	2016	2015
Net asset value, beginning of period . . .	\$40.41	\$40.68	\$89.25	\$50.70	\$41.04	\$76.47
Income from investment operations:						
Net investment income . . . . .	0.35(a)	0.90(a)	1.98(a)	1.32(a)	0.36	1.53
Net realized and unrealized gain (loss) on investments . . . . .	(6.48)	(0.54)(f)	(45.48)	39.84	10.44	(35.04)
Total from investment operations . . . .	(6.13)	0.36	(43.50)	41.16	10.80	(33.51)
Less:						
Dividends from net investment income . . . . .	—	(0.63)	(5.07)	(2.61)	(1.14)	(1.92)
Net asset value, end of period . . . . .	\$34.28	\$40.41	\$40.68	\$89.25	\$50.70	\$41.04
Total return (b) . . . . .	(15.15)(c)	0.91%	(48.70)%	81.43%	26.35%	(43.76)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . .	\$96,855	\$192,937	\$92,538	\$182,207	\$42,663	\$28,381
Ratio of gross expenses to average net assets . . . . .	0.62%(d)	0.64%	0.63%	0.73%	0.86%	0.82%
Ratio of net expenses to average net assets . . . . .	0.58%(d)	0.60%	0.59%	0.61%	0.61%	0.57%
Ratio of net expenses to average net assets excluding interest expense . .	0.57%(d)	0.57%	0.57%	0.57%	0.57%	0.57%
Ratio of net investment income to average net assets . . . . .	2.03%(d)	2.14%	2.73%	1.99%	1.43%	2.01%
Portfolio turnover rate (e) . . . . .	16%(c)	64%	68%	57%	104%	49%

## Steel ETF

	For the Six Months Ended June 30, 2020 (unaudited)	2019	2018	2017	2016	2015
Net asset value, beginning of period . . .	\$37.74	\$34.87	\$45.74	\$37.82	\$19.52	\$35.45
Income from investment operations:						
Net investment income . . . . .	0.33(a)	1.16(a)	1.30(a)	0.92(a)	0.42	1.03
Net realized and unrealized gain (loss) on investments . . . . .	(10.51)	2.75	(9.99)	8.12	18.28	(15.92)
Total from investment operations . . . .	(10.18)	3.91	(8.69)	9.04	18.70	(14.89)
Less:						
Dividends from net investment income . . . . .	—	(1.04)	(2.18)	(1.12)	(0.40)	(1.02)
Return of capital . . . . .	—	—	—	—	—	(0.02)
Total dividends . . . . .	—	(1.04)	(2.18)	(1.12)	(0.40)	(1.04)
Net asset value, end of period . . . . .	\$27.56	\$37.74	\$34.87	\$45.74	\$37.82	\$19.52
Total return (b) . . . . .	(26.83)(c)	11.02%	(18.94)%	23.86%	95.77%	(42.03)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . .	\$39,967	\$66,042	\$57,534	\$150,937	\$185,324	\$44,904
Ratio of gross expenses to average net assets . . . . .	0.81%(d)	0.71%	0.61%	0.62%	0.60%	0.69%
Ratio of net expenses to average net assets . . . . .	0.56%(d)	0.56%	0.56%	0.56%	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 . . . . .	2.36%(d)	3.11%	2.80%	2.25%	1.88%	3.76%
Portfolio turnover rate (e) . . . . .	12%(c)	19%	16%	31%	20%	15%

(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) The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of shares in relation to fluctuating market values of the investments of the Fund.

# On April 15, 2020, The Fund effected a 1 for 3 reverse share split (See Note 11). Per share data prior to April 15, 2020 has been adjusted to reflect the reverse share split.

See Notes to Financial Statements

# VANECK VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Unconventional Oil & Gas ETF #						
	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31,				
		2019	2018	2017	2016	2015
Net asset value, beginning of period . . .	\$112.00	\$109.30	\$157.30	\$182.50	\$132.40	\$221.20
Income from investment operations:						
Net investment income . . . . .	0.72(a)	1.50(a)	1.00(a)	0.90(a)	0.90	3.20
Net realized and unrealized gain (loss) on investments . . . . .	(46.93)	3.20	(48.10)	(25.00)	49.80	(88.60)
Total from investment operations . . . .	(46.21)	4.70	(47.10)	(24.10)	50.70	(85.40)
Less:						
Dividends from net investment income . . . . .	—	(2.00)	(0.90)	(1.10)	(0.60)	(3.40)
Net asset value, end of period . . . . .	\$65.79	\$112.00	\$109.30	\$157.30	\$182.50	\$132.40
Total return (b) . . . . .	(41.25)%(c)	4.32%	(29.96)%	(13.20)%	38.31%	(38.60)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . .	\$9,540	\$19,601	\$30,063	\$69,203	\$59,324	\$38,398
Ratio of gross expenses to average net assets . . . . .	1.58%(d)	0.96%	0.61%	0.70%	0.71%	0.72%
Ratio of net expenses to average net assets . . . . .	0.54%(d)	0.54%	0.54%	0.54%	0.54%	0.54%
Ratio of net expenses to average net assets excluding interest expense . .	0.54%(d)	0.54%	0.54%	0.54%	0.54%	0.54%
Ratio of net investment income to average net assets . . . . .	1.96%(d)	1.26%	0.65%	0.56%	0.63%	1.62%
Portfolio turnover rate (e) . . . . .	11%(c)	30%	17%	17%	23%	22%

Uranium+Nuclear Energy ETF						
	For the Six Months Ended June 30, 2020 (unaudited)	For the Year Ended December 31,				
		2019	2018	2017	2016	2015
Net asset value, beginning of period . . .	\$48.71	\$49.67	\$49.09	\$47.55	\$45.25	\$51.50
Income from investment operations:						
Net investment income . . . . .	0.61(a)	1.07(a)	1.30(a)	1.35(a)	2.08	1.87
Net realized and unrealized gain (loss) on investments . . . . .	(6.84)	(0.85)	1.22	2.57	1.94	(6.63)
Total from investment operations . . . .	(6.23)	0.22	2.52	3.92	4.02	(4.76)
Less:						
Dividends from net investment income . . . . .	—	(1.18)	(1.94)	(2.38)	(1.72)	(1.49)
Net asset value, end of period . . . . .	\$42.48	\$48.71	\$49.67	\$49.09	\$47.55	\$45.25
Total return (b) . . . . .	(12.79)%(c)	0.44%	5.15%	8.27%	8.87%	(9.26)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . .	\$17,697	\$22,730	\$25,661	\$27,815	\$34,076	\$39,211
Ratio of gross expenses to average net assets . . . . .	1.13%(d)	0.93%	0.85%	0.89%	0.79%	0.70%
Ratio of net expenses to average net assets . . . . .	0.60%(d)	0.61%	0.60%	0.61%	0.61%	0.61%
Ratio of net expenses to average net assets excluding interest expense . .	0.60%(d)	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income to average net assets . . . . .	2.71%(d)	2.13%	2.58%	2.67%	3.37%	2.34%
Portfolio turnover rate (e) . . . . .	7%(c)	15%	32%	19%	36%	27%

(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.

# On April 15, 2020, The Fund effected a 1 for 10 reverse share split (See Note 11). Per share data prior to April 15, 2020 has been adjusted to reflect the reverse share split.

See Notes to Financial Statements

**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 offers multiple investment portfolios, each of which represents a separate series of the Trust. These financial statements relate only to the investment portfolios listed in the diversification table below (each a “Fund” and, collectively, the “Funds”).

<u>Fund</u>	<u>Diversification Classification</u>
Agribusiness ETF	Non-Diversified
Coal ETF	Non-Diversified
Gold Miners ETF	Non-Diversified
Junior Gold Miners ETF	Non-Diversified
Low Carbon Energy ETF	Non-Diversified
Natural Resources ETF	Diversified
Oil Refiners ETF	Non-Diversified
Oil Services ETF	Non-Diversified
Rare Earth/Strategic Metals ETF	Non-Diversified
Steel ETF	Non-Diversified
Unconventional Oil & Gas ETF	Non-Diversified
Uranium+Nuclear Energy ETF	Non-Diversified

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 approximately the same weighting as their index.

**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 follow accounting and reporting requirements of Accounting Standards Codification (“ASC”) 946 *Financial Services—Investment Companies*.

The following summarizes the Funds’ significant accounting policies.

**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 are valued at the closing price on the markets in which the securities trade. Securities traded on the NASDAQ Stock Market LLC (“NASDAQ”) are valued at the NASDAQ official closing price. Over-the-counter securities not included on NASDAQ and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR’s and futures contracts. The Funds may also fair value securities in other situations, such as when a particular foreign market is closed but the Fund is open. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. The Pricing Committee of Van Eck Associates Corporation (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 they

## VANECK VECTORS ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

do not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific information are used to determine the fair value of these securities. Depending on the relative significance of valuation inputs, these securities may be categorized 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 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 and the levels used to value the Funds' investments 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. Distributions to Shareholders**—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.

**D. Currency Translation**—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day 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. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statements of Operations. 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. 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 offset in those agreements allows the Funds to offset 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 and securities lending. For financial reporting purposes, the Funds present securities lending assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Cash collateral received for securities lending in the form of money market fund investments, if any, at June 30, 2020 is presented in the Schedules of Investments and in the Statements of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).

**G. 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.

The Funds earn interest income on uninvested cash balances held at the custodian bank. Such amounts, if any, are presented as interest income in the Statements of Operations.

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

**Note 3—Investment Management and Other Agreements**—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund's average daily net assets (except for Oil Services ETF). The management fee rate for Oil Services ETF is 0.35%. The Adviser has agreed, until at least May 1, 2021, 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 expense limitations listed in the table below.

The current expense limitations for the period ended June 30, 2020 are as follows:

<b>Fund</b>	<b>Expense Limitations</b>
Agribusiness ETF	0.56%
Coal ETF	0.59
Gold Miners ETF	0.53
Junior Gold Miners ETF	0.56
Low Carbon Energy ETF	0.62
Natural Resources ETF	0.49
Oil Refiners ETF	0.59
Oil Services ETF	0.35
Rare Earth/Strategic Metals ETF	0.57
Steel ETF	0.55
Unconventional Oil & Gas ETF	0.54
Uranium+Nuclear Energy ETF	0.60

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

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

At June 30, 2020, the Adviser owned 2,500 shares of Gold Miners ETF.

**Note 4—Capital Share Transactions**—As of June 30, 2020, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers ("Authorized Participants") in blocks of shares ("Creation Units"), consisting of 50,000 shares, or multiples thereof.

# VANECK VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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, for the benefit of the Funds, a requirement to maintain cash collateral on deposit at the custodian equal to at least 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 transfer agent. 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.

**Note 5—Investments**—For the period ended June 30, 2020, purchases and sales of investments (excluding short-term investments and in-kind capital share transactions) and the purchases and sales of investments resulting from in-kind capital share transactions (excluding short-term investments) were as follows:

Fund	Purchases	Sales	In-kind Capital Share Transactions	
			Purchases	Sales
Agribusiness ETF	\$ 30,225,544	\$ 28,482,822	\$ 3,242,609	\$ 87,414,108
Coal ETF	3,625,997	2,680,208	6,322,289	—
Gold Miners ETF	976,189,668	945,032,429	3,011,571,683	2,812,833,840
Junior Gold Miners ETF	703,593,996	711,205,784	1,519,791,992	2,133,078,842
Low Carbon Energy ETF	17,901,839	17,371,694	—	—
Natural Resources ETF	5,537,652	5,176,930	10,829,073	23,462,285
Oil Refiners ETF	3,902,892	4,464,213	7,425,521	13,177,208
Oil Services ETF	82,927,134	77,524,079	851,927,999	796,370,401
Rare Earth/Strategic Metals ETF	23,131,314	48,856,425	845,162	41,064,302
Steel ETF	6,088,226	5,638,782	2,253,296	9,141,565
Unconventional Oil & Gas ETF	1,404,607	1,291,297	—	3,221,244
Uranium+Nuclear Energy ETF	1,575,285	1,323,114	—	2,581,437

**Note 6—Income Taxes**—As of June 30, 2020, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments owned were as follows:

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Agribusiness ETF	\$ 580,445,031	\$ 89,474,411	\$(129,264,891)	\$ (39,790,480)
Coal ETF	44,966,593	35,773	(17,111,894)	(17,076,121)
Gold Miners ETF	11,597,009,803	4,776,586,246	(278,231,881)	4,498,354,365
Junior Gold Miners ETF	4,236,970,766	1,554,633,236	(399,027,162)	1,155,606,074
Low Carbon Energy ETF	82,434,816	39,794,086	(3,761,989)	36,032,097
Natural Resources ETF	53,066,985	3,262,358	(12,532,887)	(9,270,529)
Oil Refiners ETF	28,104,445	558,700	(5,705,823)	(5,147,123)
Oil Services ETF	1,002,830,008	694,934	(521,280,984)	(520,586,050)
Rare Earth/Strategic Metals ETF	147,103,062	4,095,089	(49,037,587)	(44,942,498)
Steel ETF	64,679,550	515,776	(21,474,771)	(20,958,995)
Unconventional Oil & Gas ETF	25,519,623	—	(15,886,695)	(15,886,695)
Uranium+Nuclear Energy ETF	19,969,406	1,294,622	(3,414,445)	(2,119,823)

The tax character of dividends paid to shareholders during the year ended December 31, 2019 was as follows:

<b>Fund</b>	<b>Ordinary Income*</b>
Agribusiness ETF	\$ 9,500,095
Coal ETF	2,900,150
Gold Miners ETF	83,020,376
Junior Gold Miners ETF	19,760,414
Low Carbon Energy ETF	—
Natural Resources ETF	1,900,000
Oil Refiners ETF	496,080
Oil Services ETF	17,651,031
Rare Earth/Strategic Metals ETF	3,000,424
Steel ETF	1,830,265
Unconventional Oil & Gas ETF	350,000
Uranium+Nuclear Energy ETF	550,019

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

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

At December 31, 2019, 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>Total</b>
Agribusiness ETF	\$ (176,695,262)	\$ (530,806,940)	\$ (707,502,202)
Coal ETF	(25,686,329)	(285,811,986)	(311,498,315)
Gold Miners ETF	(1,400,615,888)	(8,953,281,096)	(10,353,896,984)
Junior Gold Miners ETF	(1,526,966,259)	(2,999,466,869)	(4,526,433,128)
Low Carbon Energy ETF	(2,682,903)	(93,641,613)	(96,324,516)
Natural Resources ETF	(2,837,843)	(38,108,116)	(40,945,959)
Oil Refiners ETF	(2,508,048)	(394,676)	(2,902,724)
Oil Services ETF	(76,248,000)	(860,499,781)	(936,747,781)
Rare Earth/Strategic Metals ETF	(84,095,383)	(213,349,974)	(297,445,357)
Steel ETF	(7,461,174)	(131,390,587)	(138,851,761)
Unconventional Oil & Gas ETF	(7,056,729)	(38,480,560)	(45,537,289)
Uranium+Nuclear Energy ETF	(13,905,560)	(68,595,541)	(82,501,101)

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended June 30, 2020, the Funds did not incur any interest or penalties.

**Note 7—Principal Risks**—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund’s investment objective by investing in a portfolio of securities that generally replicates the Funds’ index. Non-diversified funds generally hold securities of fewer issuers than diversified funds (see Note 1) and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse political and economic developments and local/regional conflicts or natural or other disasters, such as the recent

## VANECK VECTORS ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

coronavirus outbreak. 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.

A recent outbreak of respiratory disease caused by a novel coronavirus, which was first detected in China in December 2019, has subsequently spread internationally and has been declared a pandemic by the World Health Organization. The coronavirus has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, loss of life, as well as general concern and uncertainty. The coronavirus has already negatively impacted the economies of many nations, individual companies and the market. This pandemic is expected to have a continued impact in ways that cannot necessarily be foreseen presently.

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

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 securities lending agent. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, cash equivalents, U.S. government securities, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value of 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. Securities lending income is disclosed as such in the Statements of Operations. Cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral consists of U.S. Treasuries and U.S. Government Agency securities, and is not disclosed in the Funds’ Schedules of Investments or Statements of Assets and Liabilities as it is held by the agent on behalf of the Funds, and the Funds do not have the ability to re-hypothecate those securities. 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 Fund 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 cash collateral, if any, at June 30, 2020 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities. The following is a summary of the Funds’ securities on loan and related collateral as of June 30, 2020:

<b>Fund</b>	<b>Market Value of Securities on Loan</b>	<b>Cash Collateral</b>	<b>Non-Cash Collateral</b>	<b>Total Collateral</b>
Agribusiness ETF	\$ 28,462,562	\$ 1,335,623	\$28,544,167	\$ 29,879,790
Coal ETF	3,428,857	1,371,054	2,213,705	3,584,759
Gold Miners ETF	207,821,237	127,392,358	79,498,709	206,891,067
Junior Gold Miners ETF	250,498,425	173,512,301	77,835,802	251,348,103
Low Carbon Energy ETF	8,184,602	5,356,256	3,015,347	8,371,603
Natural Resources ETF	2,970,574	1,157,975	1,935,648	3,093,623
Oil Refiners ETF	115,010	60	112,770	112,830
Oil Services ETF	35,300,480	13,170,667	24,154,401	37,325,068
Rare Earth/Strategic Metals ETF	17,726,610	5,373,511	13,134,341	18,507,852
Steel ETF	6,671,097	3,728,385	3,046,267	6,774,652
Unconventional Oil & Gas ETF	883,318	85,120	827,765	912,885
Uranium+Nuclear Energy ETF	2,478,218	133,102	2,456,423	2,589,525

The following table presents money market fund investments held as collateral by type of security on loan as of June 30, 2020:

<b>Fund</b>	<b>Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities</b>
	<b>Equity Securities</b>
Agribusiness ETF	\$1,335,623
Coal ETF	1,371,054
Gold Miners ETF	127,392,358
Junior Gold Miners ETF	173,512,301
Low Carbon Energy ETF	5,356,256
Natural Resources ETF	1,157,975
Oil Refiners ETF	60
Oil Services ETF	13,170,667
Rare Earth/Strategic Metals ETF	5,373,511
Steel ETF	3,728,385
Unconventional Oil & Gas ETF	85,120
Uranium+Nuclear Energy ETF	133,102

\* Remaining contractual maturity: 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 for the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds based on prevailing market rates in effect at the time of borrowings. During the period ended June 30, 2020, the following Funds borrowed under this Facility:

<b>Fund</b>	<b>Days Outstanding</b>	<b>Average Daily Loan Balance</b>	<b>Average Interest Rate</b>
Agribusiness ETF	94	\$ 1,162,522	1.81%
Coal ETF	2	489,180	1.42
Gold Miners ETF	88	3,706,546	1.97
Junior Gold Miners ETF	63	13,989,039	2.79
Natural Resources ETF	69	144,223	2.19
Oil Refiners ETF	28	148,750	2.09
Oil Services ETF	53	1,235,579	2.62
Rare Earth/Strategic Metals ETF	141	934,212	2.19
Steel ETF	115	185,407	2.15

Outstanding loan balances as of June 30, 2020, if any, are reflected in the Statements of Assets and Liabilities.

## VANECK VECTORS ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

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(unaudited) (continued)

**Note 11 — Share Split**—The Board of Trustees approved a 1 for 10 reverse share split for Coal ETF and Unconventional Oil & Gas ETF, a 1 for 20 reverse share split for Oil Services ETF, and a 1 for 3 reverse share split for Rare Earth/Strategic Metals ETF. On April 15, 2020, shares began trading on a split-adjusted basis. The Statements of Changes in net Assets and Financial Highlights prior to April 15, 2020 have been adjusted to reflect the reverse share splits.

**Note 12—Recent Accounting Pronouncements**—The Funds adopted all provisions of the Accounting Standards Update No. 2018-13, *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”) that eliminate and modify certain disclosure requirements for fair value measurements. Public companies are required to disclose the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements. Based on management’s evaluation, the adoption of the ASU 2018-13 had no material impact on the financial statements and related disclosures.

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

## APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2020 (unaudited)

At a meeting held on June 11, 2020 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck Vectors® ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of (i) the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the VanEck Vectors Africa Index ETF, Agribusiness ETF, Brazil Small-Cap ETF, China Growth Leaders ETF (formerly ChinaAMC CSI 300 ETF), ChinaAMC SME-ChiNext ETF, Coal ETF, Egypt Index ETF, Gold Miners ETF, India Growth Leaders ETF (formerly India Small-Cap Index ETF), Indonesia Index ETF, Israel ETF, Junior Gold Miners ETF, Low Carbon Energy ETF, Natural Resources ETF, Oil Refiners ETF, Oil Services ETF, Rare Earth/Strategic Metals ETF, Russia ETF, Russia Small-Cap ETF, Steel ETF, Unconventional Oil & Gas ETF, Uranium+Nuclear Energy ETF and Vietnam ETF (each, a “Fund” and together, the “Funds”) and (ii) a sub-advisory agreement between the Adviser and China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) (the “Sub-Advisory Agreement”) with respect to each of VanEck Vectors China Growth Leaders ETF and ChinaAMC SME-ChiNext ETF (together, the “China Funds”). The Investment Management Agreements and the Sub-Advisory Agreement are collectively referred to as the “Agreements.”

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

In preparation for the Renewal Meeting, the Trustees held a meeting on May 7, 2020. At that meeting, the Trustees discussed the information the Adviser, the Sub-Adviser (with respect to the China Funds) and Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance and expenses of the Funds and the Funds’ peer funds (certain other index-based exchange-traded funds (“ETFs”)), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser’s relationship with the Funds. In reviewing performance information for the Funds against their peer groups, the Trustees considered that each Fund seeks to track a different index than the funds in its designated peer group and, therefore, each Fund’s performance will differ from its peers. In addition, as noted below, the Trustees reviewed certain performance information for each Fund which was not provided by Broadridge and which did not compare each Fund’s performance to the performance of its peer group. For these and other reasons, the Trustees noted that the peer group performance information did not necessarily provide meaningful direct comparisons to the Funds.

The Independent Trustees’ consideration of the Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the May 7, 2020 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser and the Sub-Adviser (with respect to the China Funds), including the background and experience of the portfolio manager(s) and others involved in the management and administration of the Funds. The Trustees considered the terms of, and scope of services that the Adviser and the Sub-Adviser (with respect to the China Funds) provide under, the Agreements, including, where applicable, the Adviser’s commitment to waive certain fees and/or pay expenses of each of the Funds to the extent necessary to prevent the operating expenses of each of the Funds from exceeding agreed upon limits for a period of time. With respect to the Sub-Advisory Agreement, the Trustees took into account the unique legal and operational aspects of the China Funds and the Sub-Adviser’s experience with respect to Renminbi Qualified Foreign Institutional Investors Scheme funds. The Trustees also noted that the Sub-Adviser is a wholly-owned subsidiary of China Asset Management Co., Ltd., one of China’s largest asset management companies measured by fund assets under management.

The Trustees concluded that the Adviser, the Sub-Adviser (with respect to the China Funds) and their personnel have the requisite expertise and skill to manage the Funds’ portfolios. In evaluating the performance of each Fund, the Trustees reviewed various performance metrics but relied principally on a comparison of the “gross” performance of each Fund (i.e., measured without regard to the impact of fees and expenses) to the performance of its benchmark index, in each case incorporating any systematic fair value adjustments to the underlying securities. Based on the foregoing, the Trustees concluded that the investment performance of the Funds was satisfactory.

## VANECK VECTORS ETF TRUST

### APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2020 (unaudited) (continued)

The Trustees also considered information relating to the financial condition of the Adviser and the Sub-Adviser (with respect to the China Funds) and the current status, as they understood it, of the Adviser's and Sub-Adviser's (with respect to the China Funds) compliance environment.

As noted above, the Trustees were also provided various data from Broadridge comparing the Funds' expenses and performance to that of certain other ETFs. The Trustees noted that the information provided showed that each Fund had management fees (after the effect of any applicable fee waiver) below or equal to the average and median of its respective peer group of funds, except for each of VanEck Vectors Agribusiness ETF, Low Carbon Energy ETF, Russia ETF and Vietnam ETF, which had management fees (after the effect of any applicable fee waiver) greater than the average and/or median of its respective peer group of funds. The Trustees also noted that the information provided showed that each Fund had a total expense ratio (after the effect of any applicable expense limitation) below or equal to the average and median of its respective peer group of funds, except for each of VanEck Vectors Africa Index ETF, ChinaAMC SME ChiNext ETF, Coal ETF, Egypt Index ETF, India Growth Leaders ETF, Low Carbon Energy ETF, Oil Refiners ETF, Russia ETF, Russia Small-Cap ETF, Unconventional Oil & Gas ETF and Uranium+Nuclear Energy ETF, which had a total expense ratio (after the effect of any applicable expense limitation) greater than the average and/or median of its respective peer group of funds. With respect to these Funds, the Trustees reviewed the amount by which these Funds' management fees and/or total expense ratios (after the effect of any applicable expense limitation) exceeded the average and/or median of their respective peer groups and information provided by the Adviser providing context for these comparisons. The Trustees concluded, in light of this information and the other information available to them, that the fees paid by the Funds were reasonable in light of the performance of the Funds and the quality of services received.

The Trustees also considered the benefits, other than the fees under the Investment Management Agreements, received by the Adviser from serving as adviser to the Funds and the fact that the Sub-Adviser had not identified any such benefits.

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and its profitability or loss in respect of each Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees considered the volatility of the asset classes in which certain of the Funds invest, potential variability in the net assets of these Funds and the sustainability of any potential economies of scale which may exist given where fees are currently set. The Trustees also evaluated the extent to which management fees for the Funds effectively incorporate the benefits of economies of scale. The Trustees noted that the Adviser has capped expenses on each Fund since its inception, although the cap was not necessarily exceeded each year. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund and the sub-advisory fee rates for the China Funds are reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and that the advisory fee rate for each Fund currently reflects an appropriate sharing with shareholders of any economies of scale which may exist. The Trustees also determined that the profits earned by the Adviser with respect to the Funds that were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds. The Trustees also considered information from the Sub-Adviser informing them that the Sub-Adviser did not earn any profits from managing the China Funds.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 7, 2020 meeting as part of their consideration of the Agreements.

In voting to approve the continuation of the Agreements, the Trustees, including the Independent Trustees, concluded that the terms of each Agreement are reasonable and fair in light of the services to be performed, expenses to be incurred and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment. The Trustees further concluded that each Agreement is in the best interest of each Fund and such Fund's shareholders.



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### **VanEck Vectors Bitcoin Strategy ETF (the “Fund”)**

At a meeting held on June 11, 2020 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck Vectors® ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of the investment management agreement between the Trust and Van Eck Absolute Return Advisers Corporation (the “Adviser”) (the “Investment Management Agreement”) with respect to the VanEck Vectors Bitcoin Strategy ETF (the “Fund”).

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

In preparation for the Renewal Meeting, the Trustees held a meeting on May 7, 2020. At that meeting, the Trustees received materials from the Adviser. The Independent Trustees’ consideration of the Investment Management Agreement was based, in part, on information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the May 7, 2020 meeting regarding the proposed management of the Fund and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others proposed to be involved in the management and administration of the Fund. In evaluating the terms of the Investment Management Agreement at the Renewal Meeting and the May 7, 2020 meeting, the Trustees considered the terms and scope of services that the Adviser would provide under the Investment Management Agreement, including the Adviser’s commitment to waive certain fees and/or pay expenses of the Fund to the extent necessary to prevent the operating expenses of the Fund from exceeding an agreed upon limit for a period of at least one year following the effective date of the Fund’s registration statement. The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Fund’s portfolio.

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

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 7, 2020 meeting as part of their consideration of the Investment Management Agreement.

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

## VANECK VECTORS ETF TRUST

### FUNDS' LIQUIDITY RISK MANAGEMENT PROGRAM

(unaudited)

In accordance with Rule 22e-4 (the "Liquidity Rule") under the 1940 Act, the Funds have implemented a Liquidity Risk Management Program (the "Program"). The Program outlines certain techniques, tools and arrangements employed for the assessment and management of Fund liquidity risk, and the terms, contents and frequency of reporting of certain issues to the Board. Liquidity is managed taking account of the Funds' investment strategy, liquidity profile, and, importantly, the fact that for most funds redemptions are settled primarily as in-kind redemptions. In this regard, certain of the Funds qualify as "In-Kind ETFs" under the Liquidity Rule because they meet redemptions through in-kind transfers of securities, positions and assets other than a de minimis amount of cash and publish their portfolio holdings daily. In-Kind ETFs are exempt from the Liquidity Rule's classification and highly liquid investment minimum ("HLIM") provisions, discussed below.

Under the Program and in accordance with the Liquidity Rule, each Fund's liquidity risk is assessed at least annually taking into consideration certain factors enumerated in the Liquidity Rule, as applicable. The Liquidity Rule calls for considering certain factors under both normal and reasonably foreseeable stressed market conditions.

With respect to each Fund that does not qualify under the Liquidity Rule as an "In-Kind ETF," the Liquidity Rule and the Program require that each portfolio holding be classified into one of four liquidity classification categories. The Liquidity Rule requires that such classification determinations be made taking into account relevant market, trading and investment-specific considerations as well as market depth. The relevant Funds utilize data from a third-party vendor to assist with these determinations.

Funds that do not qualify as "In-Kind ETFs" are also required to determine and periodically review an HLIM – a minimum percentage of Fund net assets that are to be invested in Highly Liquid Investments that are assets – and adopt certain related procedures. A Highly Liquid Investment is defined as cash and any investment reasonably expected to be convertible to cash in current market conditions in three business days or less without the conversion to cash significantly changing the market value of the investment.

The Liquidity Rule provides an exemption from the HLIM requirements for Funds that "primarily" hold Highly Liquid Investments, as defined in the Program. For the period December 1, 2018 to December 31, 2019 (the "Review Period"), the Funds that were not In-Kind ETFs qualified for an exemption and therefore have not determined an HLIM or adopted the related procedures.

The Board reviewed a report prepared by each Fund's Adviser regarding the operation and effectiveness of the Program for the Review Period. During the Review Period, the Funds maintained a high level of liquidity and primarily held assets that are defined under the Liquidity Rule as "Highly Liquid Investments." Further information on liquidity risks applicable to the Fund can be found in the Fund's prospectus.

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the respective Fund's prospectus and summary prospectus, which includes more complete information. Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit [vaneck.com](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.

Additional information about the VanEck Vectors ETF Trust's (the "Trust") Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 800.826.2333, or by visiting [vaneck.com](http://vaneck.com), or on the Securities and Exchange Commission's website at <https://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-PORT. The Trust's Form N-PORT filings are available on the Commission's website at <https://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 202.942.8090. The Fund's complete schedule of portfolio holdings is also available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).



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