

VANECK VECTORS®

Africa Index ETF	AFK®
Brazil Small-Cap ETF	BRF®
China Growth Leaders ETF	GLCN
ChinaAMC SME-ChiNext ETF	CNXT®
Egypt Index ETF	EGPT®
India Growth Leaders ETF	GLIN
Indonesia Index ETF	IDX®
Israel ETF	ISRA™
Russia ETF	RSX®
Russia Small-Cap ETF	RSXJ®
Vietnam ETF	VNM®

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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

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.

	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Annualized Expense Ratio During Period	Expenses Paid During the Period* January 1, 2020 – June 30, 2020
Africa Index ETF				
Actual	\$1,000.00	\$ 805.40	0.78%	\$3.50
Hypothetical**	\$1,000.00	\$1,020.98	0.78%	\$3.92
Brazil Small-Cap ETF				
Actual	\$1,000.00	\$ 607.60	0.60%	\$2.40
Hypothetical**	\$1,000.00	\$1,021.88	0.60%	\$3.02
China Growth Leaders ETF				
Actual	\$1,000.00	\$ 966.70	0.60%	\$2.93
Hypothetical**	\$1,000.00	\$1,021.88	0.60%	\$3.02
ChinaAMC SME-ChiNext ETF				
Actual	\$1,000.00	\$1,208.10	0.65%	\$3.57
Hypothetical**	\$1,000.00	\$1,021.63	0.65%	\$3.27
Egypt Index ETF				
Actual	\$1,000.00	\$ 822.00	0.96%	\$4.35
Hypothetical**	\$1,000.00	\$1,020.09	0.96%	\$4.82
India Growth Leaders ETF				
Actual	\$1,000.00	\$ 740.30	0.93%	\$4.02
Hypothetical**	\$1,000.00	\$1,020.24	0.93%	\$4.67
Indonesia Index ETF				
Actual	\$1,000.00	\$ 735.20	0.57%	\$2.46
Hypothetical**	\$1,000.00	\$1,022.03	0.57%	\$2.87
Israel ETF				
Actual	\$1,000.00	\$ 939.10	0.60%	\$2.89
Hypothetical**	\$1,000.00	\$1,021.88	0.60%	\$3.02
Russia ETF				
Actual	\$1,000.00	\$834.10	0.67%	\$3.06
Hypothetical**	\$1,000.00	\$1,021.53	0.67%	\$3.37
Russia Small-Cap ETF				
Actual	\$1,000.00	\$ 868.40	0.75%	\$3.48
Hypothetical**	\$1,000.00	\$1,021.13	0.75%	\$3.77
Vietnam ETF				
Actual	\$1,000.00	\$ 841.20	0.66%	\$3.02
Hypothetical**	\$1,000.00	\$1,021.58	0.66%	\$3.32

* 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 AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.4%			South Africa: (continued)		
Canada: 14.0%			43,601	Investec Plc (GBP) #	\$ 87,242
37,100	B2Gold Corp. (USD)	\$ 211,099	4,083	Kumba Iron Ore Ltd. #	109,041
72,426	Barrick Gold Corp. (USD)	1,951,156	84,252	Life Healthcare Group Holdings Ltd. #	81,054
137,034	First Quantum Minerals Ltd.	1,088,625	25,288	Mediclinic International Plc (GBP) #	82,839
269,102	IAMGOLD Corp. (USD) *	1,062,953	66,998	Momentum Metropolitan Holdings #	68,093
429,470	Ivanhoe Mines Ltd. * †	1,213,994	14,567	Mr Price Group Ltd. #	120,300
		<u>5,527,827</u>	96,950	MTN Group Ltd. † #	296,538
			23,758	MultiChoice Group Ltd. # *	145,097
China / Hong Kong: 2.0%			18,332	Naspers Ltd. #	3,364,698
2,394,000	China Molybdenum Co. Ltd. † #	<u>790,409</u>	19,842	Nedbank Group Ltd. #	116,191
Egypt: 3.9%			64,386	Netcare Ltd.	50,545
395,868	Commercial International Bank Egypt SAE (GDR) #	<u>1,534,293</u>	11,784	Northam Platinum Ltd. * #	79,375
India: 2.0%			284,398	Old Mutual Ltd. #	197,967
51,847	MakeMyTrip Ltd. (USD) * †	<u>794,296</u>	23,181	Pick n Pay Stores Ltd. #	68,137
Kenya: 9.9%			13,330	PSG Group Ltd. #	121,710
371,700	East African Breweries Ltd.	566,882	46,832	Rand Merchant Investment Holdings Ltd. † #	78,752
2,945,500	Equity Group Holdings Plc *	959,257	328,310	Redefine Properties Ltd. #	63,032
8,884,200	Safaricom Plc #	<u>2,391,613</u>	31,570	Remgro Ltd. #	182,033
		<u>3,917,752</u>	18,797	Resilient REIT Ltd. #	46,868
Morocco: 17.5%			78,951	RMB Holdings Ltd. † #	7,475
57,024	Attijariwafa Bank #	2,082,253	114,582	Sanlam Ltd. #	389,267
36,844	Bank of Africa	531,249	23,286	Sappi Ltd. * #	36,372
66,734	Banque Centrale Populaire *	1,510,699	29,877	Sasol Ltd. (ADR) *	230,352
35,761	Cosumar #	751,237	26,898	Shoprite Holdings Ltd.	165,103
144,014	Maroc Telecom #	<u>2,054,370</u>	33,923	Sibanye Stillwater Ltd. (ADR) * †	293,434
		<u>6,929,808</u>	8,904	Spar Group Ltd. #	87,980
Nigeria: 9.8%			80,933	Standard Bank Group Ltd. #	487,898
23,621,856	Guaranty Trust Bank Plc #	1,311,360	7,926	Tiger Brands Ltd. #	81,449
3,430,729	MTN Nigeria Communications Plc #	999,654	21,800	Truworths International Ltd. #	42,665
216,307	Nestle Nigeria Plc #	674,159	27,379	Vodacom Group Ltd. † #	194,018
22,427,327	Zenith Bank Ltd. #	<u>911,319</u>	47,696	Woolworths Holdings Ltd. #	91,039
		<u>3,896,492</u>			<u>11,745,465</u>
Norway: 0.3%			United Kingdom: 5.8%		
6,263	Scatec Solar ASA Reg S 144A #	<u>102,133</u>	76,228	Anglo American Plc #	1,752,336
Singapore: 2.6%			208,699	Centamin Plc #	475,046
9,783,400	Golden Agri-Resources Ltd. #	<u>1,045,896</u>	26,000	Ninety One Plc * #	66,591
South Africa: 29.6%					<u>2,293,973</u>
44,251	Absa Group Ltd. #	218,177	United States: 2.0%		
4,625	Anglo American Platinum Ltd. #	336,161	15,869	Royal Caribbean Cruises Ltd.	798,211
17,703	AngloGold Ashanti Ltd. (ADR)	522,061	Zimbabwe: 0.0%		
26,889	Aspen Pharmacare Holdings Ltd. * #	223,058	32,900	Cassava Smartech Zimbabwe Ltd. * #	2,277
21,036	AVI Ltd. #	85,449	15,980	Delta Corp. Ltd. #	3,304
16,757	Bid Corp. Ltd. #	274,807			<u>5,581</u>
19,538	Bidvest Group Ltd. #	160,098	Total Common Stocks		
3,621	Capitec Bank Holdings Ltd. #	179,732	(Cost: \$39,631,043)		
12,980	Clicks Group Ltd. #	157,381	SHORT-TERM INVESTMENT HELD AS		
17,737	Coronation Fund Managers Ltd. † #	40,885	COLLATERAL FOR SECURITIES ON LOAN: 1.5%		
26,507	Discovery Ltd. #	159,919	(Cost: \$593,570)		
18,724	Exxaro Resources Ltd. #	141,146	Money Market Fund: 1.5%		
316,903	FirstRand Ltd. #	695,992	593,570	State Street Navigator Securities Lending Government Money Market Portfolio	593,570
67,530	Fortress REIT Ltd. #	48,356	Total Investments: 100.9%		
12,711	Foschini Group Ltd. #	47,185	(Cost: \$40,224,613)		
48,084	Gold Fields Ltd. (ADR)	451,990	Liabilities in excess of other assets: (0.9)%		
180,306	Growthpoint Properties Ltd. #	139,117	<u>(350,259)</u>		
29,948	Harmony Gold Mining Co. Ltd. (ADR) *	124,883	NET ASSETS: 100.0%		
40,516	Impala Platinum Holdings Ltd. * † #	272,504	<u>\$39,625,447</u>		

See Notes to Financial Statements

Definitions:

ADR American Depositary Receipt
 GBP British Pound
 GDR Global Depositary Receipt
 USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,014,772.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$26,855,347 which represents 67.8% 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 \$102,133, or 0.3% of net assets.

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

	<u>% of Investments</u>	<u>Value</u>
Communication Services	15.4%	\$ 6,081,290
Consumer Discretionary	13.4	5,258,394
Consumer Staples	10.1	3,961,784
Energy	0.6	243,279
Financials	30.3	11,940,631
Health Care	1.1	437,496
Industrials	0.4	160,098
Materials	27.9	11,001,791
Real Estate	0.8	297,373
	<u>100.0%</u>	<u>\$39,382,136</u>

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Canada	\$ 5,527,827	\$ —	\$ —	\$ 5,527,827
China / Hong Kong	—	790,409	—	790,409
Egypt	—	1,534,293	—	1,534,293
India	794,296	—	—	794,296
Kenya	1,526,139	2,391,613	—	3,917,752
Morocco	2,041,948	4,887,860	—	6,929,808
Nigeria	—	3,896,492	—	3,896,492
Norway	—	102,133	—	102,133
Singapore	—	1,045,896	—	1,045,896
South Africa	1,838,368	9,907,097	—	11,745,465
United Kingdom	—	2,293,973	—	2,293,973
United States	798,211	—	—	798,211
Zimbabwe	—	5,581	—	5,581
Money Market Fund	593,570	—	—	593,570
Total	<u>\$13,120,359</u>	<u>\$26,855,347</u>	<u>\$ —</u>	<u>\$39,975,706</u>

VANECK VECTORS BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 92.2%					
Automobiles & Components: 1.0%					
50,100	Mahle-Metal Leve SA Industria e Comercio	\$ 165,001			
86,350	Tupy SA	303,283			
		<u>468,284</u>			
Capital Goods: 0.6%					
114,102	lochpe Maxion SA	283,676			
Consumer Durables & Apparel: 13.5%					
58,000	Arezzo Industria e Comercio SA	510,877			
135,100	Cia Hering SA	355,755			
92,400	Construtora Tenda SA	526,898			
369,650	Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,553,208			
146,300	Even Construtora e Incorporadora SA *	297,545			
198,102	EZ Tec Empreendimentos e Participacoes SA	1,453,498			
282,000	Grendene SA	380,107			
301,300	MRV Engenharia e Participacoes SA	997,297			
120,000	Vivara Participacoes SA	464,721			
		<u>6,539,906</u>			
Consumer Services: 8.0%					
41,582	Afya Ltd. (USD) * †	974,682			
17,676	Arco Platform Ltd. (USD) * †	768,553			
113,105	Arcos Dorados Holdings, Inc. (USD) *	473,910			
190,150	BK Brasil Operacao E Assessoria	400,014			
184,800	CVC Brasil Operadora e Agencia de Viagens SA	616,442			
102,700	GAEC Educacao SA	464,011			
62,075	Ser Educacional SA Reg S 144A	171,223			
		<u>3,868,835</u>			
Energy: 2.4%					
103,850	Enauta Participacoes SA	197,460			
25,700	Modec, Inc. #	368,005			
88,550	Petro Rio SA *	576,265			
		<u>1,141,730</u>			
Food, Beverage & Tobacco: 7.7%					
59,838	Adecoagro SA (USD) *	259,697			
115,600	Camil Alimentos SA	238,508			
509,500	Marfrig Alimentos SA *	1,181,441			
347,850	Minerva SA *	841,144			
212,100	Sao Martinho SA	827,245			
91,850	SLC Agricola SA	398,606			
		<u>3,746,641</u>			
Health Care Equipment & Services: 8.6%					
61,600	Centro de Imagem Diagnosticos SA	116,560			
313,550	Fleury SA	1,417,810			
51,200	Instituto Hermes Pardini SA	207,319			
345,950	Odontoprev SA	905,255			
288,550	Qualicorp SA	1,538,764			
		<u>4,185,708</u>			
Insurance: 0.3%					
75,000	Wiz Solucoes e Corretagem de Seguros SA	146,329			
		<u>146,329</u>			
Materials: 7.1%					
396,425	Duratex SA	\$ 937,464			
68,160	ERO Copper Corp. (CAD) *	987,557			
351,925	Largo Resources Ltd. (CAD) * †	217,750			
42,184	Rhi Magnesita NV (GBP) #	1,287,441			
		<u>3,430,212</u>			
Media & Entertainment: 0.4%					
76,000	Smiles Fidelidade SA	205,579			
Real Estate: 6.6%					
179,938	Aliansce Sonae Shopping Centers SA	944,674			
236,850	BR Properties SA *	388,500			
26,862	FII BTG Pactual Corporate Office Fund	456,468			
101,250	Iguatemi Empresa de Shopping Centers SA	620,932			
317,300	JHSF Participacoes SA	414,268			
57,200	Log Commercial Properties e Participacoes	346,581			
		<u>3,171,423</u>			
Retailing: 2.1%					
96,300	C&A Modas SA	182,574			
91,050	Grupo SBF SA *	547,663			
190,800	Marisa Lojas SA *	292,966			
		<u>1,023,203</u>			
Semiconductor: 0.9%					
16,561	SMART Global Holdings, Inc. (USD) *	450,128			
Software & Services: 2.1%					
148,003	Linx SA (ADR) †	677,854			
544,511	Sonda SA	358,055			
		<u>1,035,909</u>			
Technology Hardware & Equipment: 0.5%					
13,282	Ituran Location and Control Ltd. (USD)	212,778			
Telecommunication Services: 3.0%					
51,500	Jereissati Participacoes SA	217,436			
1,192,724	Oi SA (ADR) * †	1,252,360			
		<u>1,469,796</u>			
Transportation: 8.8%					
397,500	Cia de Locacao das Americas	1,237,505			
114,600	Cosan Logistica SA *	401,240			
225,590	EcoRodovias Infraestrutura e Logistica SA *	538,038			
89,170	Gol Linhas Aereas Inteligentes SA (ADR) * †	604,573			
97,400	Julio Simoes Logistica SA	415,169			
175,150	Movida Participacoes SA	423,534			
625,550	Santos Brasil Participacoes SA	633,821			
		<u>4,253,880</u>			
Utilities: 18.6%					
270,240	AES Tiete Energia SA	779,696			
381,587	Alupar Investimento SA	1,681,955			
82,496	Cia de Saneamento de Minas Gerais SA	883,349			
342,400	Cia de Saneamento do Parana	1,983,969			
265,200	Light SA	808,557			
99,700	Omega Geracao SA *	691,544			
426,200	Transmissora Alianca de Energia Eletrica SA	2,202,280			
		<u>9,031,350</u>			
Total Common Stocks					
(Cost: \$49,290,645)					
					<u>44,665,367</u>

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
PREFERRED STOCKS: 8.0%			RIGHTS: 0.0%		
Banks: 0.7%			(Cost: \$0)		
97,850	Banco ABC Brasil SA, 7.02%	\$ 253,347			
97,200	Banco BMG SA Reg S 144A, 4.58%	96,519			
		<u>349,866</u>			
Capital Goods: 1.5%			Real Estate: 0.0%		
575,459	Marcopolo SA, 3.91%	310,052	3,633	FII BTG Pactual Corporate Office Fund (BRL 86.63, expiring 7/13/2020) * #	\$ 3,868
220,900	Randon Implementos e Participacoes SA, 2.89%	390,366			
		<u>700,418</u>			
Financials: 1.2%			Total Investments Before Collateral for Securities Loaned: 100.2%		
237,400	Banco do Estado do Rio Grande do Sul SA, 9.36%	591,525			(Cost: \$52,346,743) <u>48,542,143</u>
Materials: 2.8%			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.6%		
827,600	Metalurgica Gerdau SA, 1.81%	1,112,476			(Cost: \$798,536)
54,477	Unipar Carbocloro SA, 1.75%	239,823			
		<u>1,352,299</u>			
Utilities: 1.8%			Money Market Fund: 1.6%		
164,850	Cia Energetica de Sao Paulo, 6.36%	878,800	798,536	State Street Navigator Securities Lending Government Money Market Portfolio	798,536
Total Preferred Stocks			Total Investments: 101.8%		
(Cost: \$3,056,098)			(Cost: \$53,145,279) <u>49,340,679</u>		
		<u>3,872,908</u>	Liabilities in excess of other assets: (1.8%)		
			<u>(885,680)</u>		
			NET ASSETS: 100.0%		
			<u>\$48,454,999</u>		

Definitions:

ADR American Depositary Receipt
BRL Brazilian Real
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 \$1,175,935.
Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,659,314 which represents 3.4% 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 \$267,742, or 0.6% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Communication Services	3.4%	\$ 1,675,375
Consumer Discretionary	24.5	11,900,228
Consumer Staples	7.7	3,746,641
Energy	2.4	1,141,730
Financials	3.2	1,548,056
Health Care	8.6	4,185,708
Industrials	10.8	5,237,974
Information Technology	3.5	1,698,815
Materials	9.9	4,782,511
Real Estate	5.6	2,714,955
Utilities	20.4	9,910,150
	<u>100.0%</u>	<u>\$48,542,143</u>

See Notes to Financial Statements

VANECK VECTORS BRAZIL SMALL-CAP 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				
Automobiles & Components	\$ 468,284	\$ —	\$ —	\$ 468,284
Capital Goods	283,676	—	—	283,676
Consumer Durables & Apparel	6,539,906	—	—	6,539,906
Consumer Services	3,868,835	—	—	3,868,835
Energy	773,725	368,005	—	1,141,730
Food, Beverage & Tobacco	3,746,641	—	—	3,746,641
Health Care Equipment & Services	4,185,708	—	—	4,185,708
Insurance	146,329	—	—	146,329
Materials	2,142,771	1,287,441	—	3,430,212
Media & Entertainment	205,579	—	—	205,579
Real Estate	3,171,423	—	—	3,171,423
Retailing	1,023,203	—	—	1,023,203
Semiconductor	450,128	—	—	450,128
Software & Services	1,035,909	—	—	1,035,909
Technology Hardware & Equipment	212,778	—	—	212,778
Telecommunication Services	1,469,796	—	—	1,469,796
Transportation	4,253,880	—	—	4,253,880
Utilities	9,031,350	—	—	9,031,350
Preferred Stocks*	3,872,908	—	—	3,872,908
Rights*	—	3,868	—	3,868
Money Market Fund	798,536	—	—	798,536
Total	<u>\$47,681,365</u>	<u>\$1,659,314</u>	<u>\$ —</u>	<u>\$49,340,679</u>

* See Schedule of Investments for industry sector breakouts.

VANECK VECTORS CHINA GROWTH LEADERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.6%			Consumer Durables & Apparel: (continued)		
Automobiles & Components: 0.1%					
66,900	Sailun Group Co. Ltd. #	\$ 33,516	6,100	Healthcare Co. Ltd. * #	\$ 20,453
Banks: 10.5%			5,700	Jason Furniture Hangzhou Co. Ltd. #	36,484
85,060	Bank of Guiyang Co. Ltd. #	86,393	27,000	Kasen International Holdings Ltd. * † #	3,406
200,052	Bank of Nanjing Co. Ltd. #	208,063	101,500	Li Ning Co. Ltd. #	325,050
105,800	Bank of Ningbo Co. Ltd. #	394,609	5,900	Shenzhen Ellassay Fashion Co. Ltd. #	10,788
235,654	Bank of Shanghai Co. Ltd. #	277,501	8,200	Sinoer Men's Wear Co. Ltd. * #	5,772
351,889	China Merchants Bank Co. Ltd. #	1,686,177	11,700	Zhejiang Giuseppe Garment Co. Ltd. * #	8,686
627,400	Industrial Bank Co. Ltd. #	1,405,781	19,785	Zhejiang Hangmin Co. Ltd. #	15,015
		<u>4,058,524</u>	8,500	Zhejiang Jasan Holding Group Co. Ltd. #	10,408
			9,200	Zhejiang Meida Industrial Co. Ltd. #	14,734
			6,700	Zhejiang Supor Co. Ltd. #	67,545
					<u>2,590,439</u>
Capital Goods: 3.8%			Consumer Services: 0.6%		
11,400	Black Peony Group Co. Ltd. #	12,776	20,000	China Kepei Education Group Ltd. Reg S #	16,175
10,240	Dalian My Gym Education Technology Co. Ltd. * #	8,931	72,000	China Maple Leaf Educational Systems Ltd. † #	22,078
14,200	Dare Power Dekor Home Co. Ltd. #	31,328	36,000	Fu Shou Yuan International Group Ltd. #	33,096
4,100	Dohia Group Co. Ltd. #	5,159	35,000	Haidilao International Holding Ltd. Reg S 144A † #	148,749
12,900	Guangdong Mingzhu Group Co. Ltd. #	11,988	5,000	Scholar Education Group Reg S #	10,291
18,100	Harbin Boshi Automation Co. Ltd. #	32,791			<u>230,389</u>
19,700	Hunan Zhongke Electric Co. Ltd. #	25,717			
17,500	Infocore Environment Technology Group Co. Ltd. #	20,511			
11,700	Jiangsu Hengli Hydraulic Co. Ltd. #	133,467	Diversified Financials: 0.4%		
4,400	Neway Valve Suzhou Co. Ltd. #	9,730	5,975	360 Finance, Inc. (ADR) *	63,992
12,400	Ningbo Orient Wires & Cables Co. Ltd. #	25,653	7,845	FinVolution Group (ADR) †	14,199
6,420	Riyue Heavy Industry Co. Ltd. #	16,701	5,927	LexinFintech Holdings Ltd. (ADR) * †	63,063
45,000	Sany Heavy Equipment International Holdings Co. Ltd. #	21,033	11,210	Qudian, Inc. (ADR) * †	19,057
241,900	Sany Heavy Industry Co. Ltd. #	645,803			<u>160,311</u>
14,500	Shanghai Chuangli Group Co. Ltd. #	14,728			
3,700	Shanghai Huaming Intelligent Terminal Equipment Co. Ltd. #	11,916	Energy: 0.4%		
20,800	Shanghai Tongji Science & Technology Industrial Co. Ltd. #	25,143	13,900	Anhui Province Natural Gas Development Co. Ltd. #	19,574
41,900	Shenzhen Tegen Group Co. Ltd. #	41,112	118,000	Anton Oilfield Services Group #	7,113
10,500	Sieyuan Electric Co. Ltd. #	30,583	21,300	Guizhou Panjiang Refined Coal Co. Ltd. #	16,191
5,400	Sinoseal Holding Co. Ltd. #	24,124	116,100	Shaanxi Coal Industry Co. Ltd. #	119,000
31,000	Sinotruk Hong Kong Ltd. #	80,903			<u>161,878</u>
12,000	Zhejiang Jianfeng Group Co. Ltd. #	24,865	Food, Beverage & Tobacco: 20.0%		
258,300	Zoomlion Heavy Industry Science and Technology Co. Ltd. * #	236,130	5,500	Anhui Gujing Distillery Co. Ltd. #	117,228
		<u>1,491,092</u>	15,300	Anhui Kouzi Distillery Co. Ltd. #	110,737
			4,800	Anhui Yingjia Distillery Co. Ltd. #	14,853
Commercial & Professional Services: 1.9%			28,740	Foshan Haitian Flavouring and Food Co. Ltd. #	506,683
57,000	A-Living Services Co. Ltd. Reg S 144A #	289,686	16,100	Fujian Sunner Development Co. Ltd. #	66,383
25,600	China Resource and Environment Co. Ltd. * #	17,493	3,200	Ganso Co. Ltd. #	7,453
55,000	Country Garden Services Holdings Co. Ltd. #	256,761	27,300	Guangdong Guanghong Holdings Co. Ltd. #	28,542
16,600	Gansu Engineering Consulting Group Co. Ltd. * #	24,311	119,793	Henan Shuanghui Investment & Development Co. Ltd. #	784,187
12,700	Shanghai M&G Stationery, Inc. #	98,406	20,500	Jiangsu King's Luck Brewery Joint-Stock Co. Ltd. #	115,915
11,180	Zhejiang Weiming Environment Protection Co. Ltd. #	36,766	5,610	Jinhui Liquor Co. Ltd. #	13,838
		<u>723,423</u>	10,540	Kweichow Moutai Co. Ltd. #	2,190,782
			29,728	Luzhou Laojiao Co. Ltd. #	385,009
Consumer Durables & Apparel: 6.7%			38,080	Muyuan Foodstuff Co. Ltd. #	443,358
2,800	Anhui Korrun Co. Ltd. #	10,738	12,140	Qianhe Condiment and Food Co. Ltd. #	54,386
51,000	Anta Sports Products Ltd. #	453,754	7,700	Shandong Minhe Animal Husbandry Co. Ltd. #	24,293
199,982	Gree Electric Appliances, Inc. of Zhuhai #	1,607,606	13,400	Shandong Xiantan Co. Ltd. #	25,185

See Notes to Financial Statements

VANECK VECTORS CHINA GROWTH LEADERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value	Number of Shares		Value
Food, Beverage & Tobacco: (continued)			Materials: (continued)		
21,900	Shandong Yisheng Livestock & Poultry Breeding Co. Ltd. #	\$ 47,565	8,600	Jiangsu Liba Enterprise JSC Ltd. #	\$ 16,090
10,400	Shanghai Bairun Investment Holding Group Co. Ltd. #	66,841	8,700	Jiangsu Yangnong Chemical Co. Ltd. #	101,962
11,860	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. #	243,876	17,100	Jiangxi Wannianqing Cement Co. Ltd. #	31,317
9,200	Shede Spirits Co. Ltd. * #	48,771	9,600	Ningxia Building Materials Group Co. Ltd. #	16,671
11,700	Shenzhen Cereals Holdings Co. Ltd. #	13,348	8,300	Shandong Head Co. Ltd. #	39,813
8,900	Sichuan Swellfun Co. Ltd. #	78,887	26,600	Shandong Jinling Mining Co. Ltd. * #	21,337
92,400	Tongwei Co. Ltd. #	228,403	15,500	Shandong Lubei Chemical Co. Ltd. * #	14,591
76,330	Wuliangye Yibin Co. Ltd. #	1,856,251	11,900	Shengda Resources Co. Ltd. #	19,871
8,600	Xinjiang Yilite Industry Co. Ltd. #	24,115	3,780	Skshu Paint Co. Ltd. #	49,306
24,000	Yihai International Holding Ltd. #	247,323	7,900	Suli Co. Ltd. #	19,917
		<u>7,744,212</u>	32,600	Tangshan Jidong Cement Co. Ltd. #	74,361
			120,000	West China Cement Ltd. #	21,996
			23,700	Xinjiang Tianshan Cement Co. Ltd. #	50,941
			32,200	Zhejiang Jiahua Energy Chemical Industry Co. Ltd. #	39,968
			107,700	Zhejiang Longsheng Group Co. Ltd. #	<u>195,803</u>
					<u>2,189,367</u>
Health Care Equipment & Services: 2.5%			Media & Entertainment: 8.5%		
18,000	AK Medical Holdings Ltd. Reg S 144A #	57,380	5,247	58.com, Inc. (ADR) *	283,023
4,100	Autobio Diagnostics Co. Ltd. #	94,242	5,425	Autohome, Inc. (ADR)	409,587
3,700	Beijing Chunlizhengda Medical Instruments Co. Ltd. #	25,209	6,000	China Science Publishing & Media Ltd. #	7,667
36,100	Huadong Medicine Co. Ltd. #	129,624	1,400	G-bits Network Technology Xiamen Co. Ltd. #	109,055
11,250	Jafron Biomedical Co. Ltd. #	111,034	8,856	Momo, Inc. (ADR) *	154,803
10,750	Ovctek China, Inc. #	105,516	10,000	NetDragon Websoft Holdings Ltd. #	28,199
18,400	Shandong Pharmaceutical Glass Co. Ltd. #	151,012	5,373	NetEase, Inc. (ADR)	<u>2,307,059</u>
19,500	Shanghai Kinetic Medical Co. Ltd. #	80,319			<u>3,299,393</u>
8,400	Topchoice Medical Corp. * #	198,665			
4,280	Well Lead Medical Co. Ltd. #	8,175			
		<u>961,176</u>			
			Pharmaceuticals / Biotechnology: 8.8%		
Insurance: 3.1%			21,500	Apeloa Pharmaceutical Co. Ltd. #	71,090
305,400	China Pacific Insurance Group Co. Ltd. #	1,183,639	14,300	Changchun High & New Technology Industry Group, Inc. #	880,776
			65,000	China Medical System Holdings Ltd. #	76,870
Materials: 5.7%			18,400	China Resources Double Crane Pharmaceutical Co. Ltd. #	34,476
72,900	Anhui Conch Cement Co. Ltd. #	548,838	19,800	Chongqing Zhifei Biological Products Co. Ltd. #	280,156
8,800	Anhui Guangxin Agrochemical Co. Ltd. * #	21,115	42,000	Hansoh Pharmaceutical Group Co. Ltd. Reg S 144A * #	198,637
198,000	China National Building Material Co. Ltd. #	212,377	11,400	Hubei Jumpcan Pharmaceutical Co. Ltd. #	41,179
6,100	Daqing Huake Co. Ltd. #	10,696	108,575	Jiangsu Hengrui Medicine Co. Ltd. #	1,420,245
23,300	Gansu Qilianshan Cement Group Co. Ltd. #	53,892	15,600	Jiangsu Kanion Pharmaceutical Co. Ltd. #	30,778
12,800	Gansu Shangfeng Cement Co. Ltd. #	43,100	15,020	Jiangzhong Pharmaceutical Co. Ltd. #	26,900
59,600	Guangdong HEC Technology Holding Co. Ltd. * #	58,610	76,500	Luye Pharma Group Ltd. Reg S 144A † #	47,035
2,840	Hailir Pesticides and Chemicals Group Co. Ltd. #	8,412	6,100	Tianjin Ringpu Bio-Technology Co. Ltd. #	19,349
4,400	Haohua Chemical Science & Technology Co. Ltd. #	12,838	14,200	YiChang HEC ChangJiang Pharmaceutical Co. Ltd. Reg S 144A † #	29,145
4,401	HBIS Resources Co. Ltd. #	7,891	8,791	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. #	212,514
6,700	Henan City Development Environment Co. Ltd. #	9,511	8,100	Zhejiang Garden Bio-Chemical High-tech Co. Ltd. * #	16,524
70,640	Hengli Petrochemical Co. Ltd. #	140,458	18,200	Zhejiang Jingxin Pharmaceutical Co. Ltd. #	27,578
95,600	HuaiBei Mining Holdings Co. Ltd. #	105,687			<u>3,413,252</u>
6,900	Huangshan Novel Co. Ltd. #	9,217			
57,300	Huaxin Cement Co. Ltd. #	193,604			
16,800	Hunan Haili Chemical Industry Co. Ltd. * #	16,960			
11,500	Jiang Su Suyan Jingshen Co. Ltd. #	10,069			
17,700	Jiangsu Changbao Steeltube Co. Ltd. #	12,148			

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
Real Estate: 7.5%			Technology Hardware & Equipment: 7.1%		
34,600	515J Holding Group Co. Ltd. #	\$ 15,718	157,600	Hangzhou Hikvision Digital Technology Co. Ltd. #	\$ 681,553
84,374	China Fortune Land Development Co. Ltd. #	274,165	893	Huami Corp. (ADR) *	11,037
296,161	China Vanke Co. Ltd. #	1,100,765	23,300	Invengo Information Technology Co. Ltd. * #	26,536
79,110	Financial Street Holdings Co. Ltd. #	74,564	183,605	Luxshare Precision Industry Co. Ltd. #	1,343,616
45,000	Grandjoy Holdings Group Co. Ltd. #	32,554	2,450	Nanhua Instruments Co. Ltd. #	6,289
9,100	Guangdong Shirongzhaoye Co. Ltd. * #	8,472	32,900	Sunny Optical Technology Group Co. Ltd. #	529,512
62,387	Huafa Industrial Co. Ltd. #	62,507	46,600	WUS Printed Circuit Kunshan Co. Ltd. #	165,578
67,000	Logan Group Co. Ltd. #	119,704			<u>2,764,121</u>
69,500	Longfor Group Holdings Ltd. Reg S 144A #	332,687	Transportation: 3.4%		
8,200	Midea Real Estate Holding Ltd. Reg S 144A #	20,218	24,300	Guangxi Wuzhou Communications Co. Ltd. #	12,081
30,500	Ronshine China Holdings Ltd. Reg S #	27,062	23,200	Ningbo Marine Co. Ltd. #	9,640
32,400	Seazen Holdings Co. Ltd. #	143,847	38,922	Shanghai International Airport Co. Ltd. #	397,774
23,400	Shandong Xinneng Taishan Power Generation Co. Ltd. * #	16,679	49,500	Yingkou Port Liability Co. Ltd. #	15,366
5,700	Shenzhen Properties & Resources Development Group Ltd. #	12,948	23,724	ZTO Express Cayman, Inc. (ADR) *	870,908
50,000	Sichuan Languang Development Co. Ltd. #	38,301			<u>1,305,769</u>
900	Sichuan Languang Justbon Services Group Co. Ltd. Reg S #	5,792	Utilities: 0.3%		
129,000	Sunac China Holdings Ltd. #	545,930	14,400	Bestsun Energy Co. Ltd. #	10,476
33,000	Times China Holdings Ltd. #	61,535	68,000	CECEP Solar Energy Co. Ltd. #	32,691
30,100	Wolong Real Estate Group Co. Ltd. #	19,959	9,100	Chongqing Fuling Electric Power Industrial Co. Ltd. #	18,665
		<u>2,913,407</u>	14,300	Luenmei Quantum Co. Ltd. #	29,118
			2,320	Xinjiang Xintai Natural Gas Co. Ltd. #	12,174
					<u>103,124</u>
Retailing: 4.8%			Total Common Stocks		
8,448	Alibaba Group Holding Ltd. (ADR) *	1,822,234	(Cost: \$32,843,738)		
4,700	Chengdu Fusen Noble-House Industrial Co. Ltd. #	8,203	<u>38,556,869</u>		
20,000	China Meidong Auto Holdings Ltd. #	49,331	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.0%		
		<u>1,879,768</u>	(Cost: \$1,259)		
Semiconductor: 2.2%			Money Market Fund: 0.0%		
109,483	LONGi Green Energy Technology Co. Ltd. #	633,875	1,259	State Street Navigator Securities Lending Government Money Market Portfolio	1,259
5,400	Shenzhen Goodix Technology Co. Ltd. #	171,345	Total Investments: 99.6%		
40,200	Shenzhen Jufei Optoelectronics Co. Ltd. #	33,642	(Cost: \$32,844,997)		
		<u>838,862</u>	<u>38,558,128</u>		
Software & Services: 1.3%			Other assets less liabilities: 0.4%		
33,370	Hundsun Technologies, Inc. #	511,207	<u>138,420</u>		
			NET ASSETS: 100.0%		
			<u><u>\$38,696,548</u></u>		

Definitions:

ADR American Depositary Receipt

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$285,225.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$32,537,907 which represents 84.1% 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 \$1,123,537, or 2.9% of net assets.

See Notes to Financial Statements

VANECK VECTORS CHINA GROWTH LEADERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Communication Services	8.6%	\$ 3,299,393
Consumer Discretionary	12.3	4,734,112
Consumer Staples	20.1	7,744,212
Energy	0.4	161,878
Financials	14.0	5,402,474
Health Care	11.3	4,374,428
Industrials	9.1	3,520,284
Information Technology	10.7	4,114,190
Materials	5.7	2,189,367
Real Estate	7.5	2,913,407
Utilities	0.3	103,124
	<u>100.0%</u>	<u>\$38,556,869</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				
Automobiles & Components	\$ —	\$ 33,516	\$ —	\$ 33,516
Banks	—	4,058,524	—	4,058,524
Capital Goods	—	1,491,092	—	1,491,092
Commercial & Professional Services	—	723,423	—	723,423
Consumer Durables & Apparel	—	2,590,439	—	2,590,439
Consumer Services	—	230,389	—	230,389
Diversified Financials	160,311	—	—	160,311
Energy	—	161,878	—	161,878
Food, Beverage & Tobacco	—	7,744,212	—	7,744,212
Health Care Equipment & Services	—	961,176	—	961,176
Insurance	—	1,183,639	—	1,183,639
Materials	—	2,189,367	—	2,189,367
Media & Entertainment	3,154,472	144,921	—	3,299,393
Pharmaceuticals / Biotechnology	—	3,413,252	—	3,413,252
Real Estate	—	2,913,407	—	2,913,407
Retailing	1,822,234	57,534	—	1,879,768
Semiconductor	—	838,862	—	838,862
Software & Services	—	511,207	—	511,207
Technology Hardware & Equipment	11,037	2,753,084	—	2,764,121
Transportation	870,908	434,861	—	1,305,769
Utilities	—	103,124	—	103,124
Money Market Fund	1,259	—	—	1,259
Total	<u>\$6,020,221</u>	<u>\$32,537,907</u>	<u>\$ —</u>	<u>\$38,558,128</u>

See Notes to Financial Statements

VANECK VECTORS CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.6%			Health Care Equipment & Services: 9.4%		
Automobiles & Components: 1.5%					
51,122	Byd Co. Ltd. #	\$ 523,437	106,491	Aier Eye Hospital Group Co. Ltd. #	\$ 656,117
			24,800	Jafron Biomedical Co. Ltd. #	244,767
			37,120	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. #	191,078
Banks: 2.1%			70,198	Lepu Medical Technology Beijing Co. Ltd. #	363,015
166,732	Bank of Ningbo Co. Ltd. #	621,871	157,816	Meinian Onehealth Healthcare Holdings Co. Ltd. #	323,077
179,800	Qingdao Rural Commercial Bank Corp. #	112,954	25,600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. #	1,107,354
		734,825	102,766	Winning Health Technology Group Co. Ltd. #	335,461
Capital Goods: 9.6%					3,220,869
111,500	AVIC Electromechanical Systems Co. Ltd. #	125,000	Household & Personal Products: 0.4%		
51,300	Contemporary Ampere Technology Co. Ltd. #	1,279,755	47,800	By-health Co. Ltd. #	133,753
75,681	Eve Energy Co. Ltd. #	514,616	Materials: 4.4%		
53,900	Han's Laser Technology Co. Ltd. #	275,922	66,769	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. #	385,420
69,990	Shenzhen Inovance Technology Co. Ltd. #	377,676	47,300	Jiangxi Ganfeng Lithium Co. Ltd. #	360,315
74,722	Siasun Robot & Automation Co. Ltd. * #	145,192	64,600	Lomon Billions Group Co. Ltd. #	169,914
157,730	Xinjiang Goldwind Science and Technology Co. Ltd. #	223,809	103,100	Rongsheng Petrochemical Co. Ltd. #	180,291
111,424	Zhejiang Sanhua Intelligent Controls Co. Ltd. #	347,009	57,976	Tianqi Lithium Corp. * #	189,523
		3,288,979	22,900	Yunnan Energy New Material Co. Ltd. #	214,269
Commercial & Professional Services: 0.3%					1,499,732
100,163	Beijing Originwater Technology Co. Ltd. #	115,518	Media & Entertainment: 6.7%		
Consumer Durables & Apparel: 1.5%			64,610	Beijing Enlight Media Co. Ltd. #	100,336
29,480	Hangzhou Robam Appliances Co. Ltd. #	130,342	683,360	Focus Media Information Technology Co. Ltd. #	541,372
102,776	NavInfo Co. Ltd. #	240,998	32,680	Giant Network Group Co. Ltd. #	80,736
42,800	Zhejiang Semir Garment Co. Ltd. #	42,912	36,070	Mango Excellent Media Co. Ltd. * #	334,288
10,023	Zhejiang Supor Co. Ltd. #	101,045	42,600	Perfect World Co. Ltd. #	349,046
		515,297	58,750	Wanda Film Holding Co. Ltd. * #	127,452
Consumer Services: 1.1%			73,000	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. #	485,051
44,600	Offcn Education Technology Co. Ltd. #	175,782	126,300	Zhejiang Century Huatong Group Co. Ltd. * #	274,450
87,158	Songcheng Performance Development Co. Ltd. #	214,239			2,292,731
		390,021	Pharmaceuticals / Biotechnology: 11.5%		
Diversified Financials: 5.7%			8,100	Asymchem Laboratories Tianjin Co. Ltd. #	278,714
59,200	China Great Wall Securities Co. Ltd. #	103,551	10,500	BGI Genomics Co. Ltd. #	231,651
378,898	East Money Information Co. Ltd. #	1,088,583	16,700	Chengdu Kanghong Pharmaceutical Group Co. Ltd. #	117,254
160,080	First Capital Securities Co. Ltd. #	157,399	34,424	Chongqing Zhifei Biological Products Co. Ltd. #	487,075
134,543	Guoyuan Securities Co. Ltd. #	215,802	32,300	Hangzhou Tigermed Consulting Co. Ltd. #	465,373
12,900	Hithink RoyalFlush Information Network Co. Ltd. #	244,671	64,837	Hualan Biological Engineering, Inc. #	460,880
111,454	Western Securities Co. Ltd. #	129,239	10,800	Pharmaron Beijing Co. Ltd. #	150,375
		1,939,245	126,563	Shanghai RAAS Blood Products Co. Ltd. * #	151,896
Food, Beverage & Tobacco: 9.8%			18,600	Shenzhen Kangtai Biological Products Co. Ltd. #	426,903
34,200	Fujian Sunner Development Co. Ltd. #	141,013	57,998	Sichuan Kelun Pharmaceutical Co. Ltd. #	172,522
43,700	Guangdong Haid Group Co. Ltd. #	295,246	91,400	Walvax Biotechnology Co. Ltd. * #	677,032
305,660	Guangdong Wens Foodstuffs Group Co. Ltd. #	946,411	72,070	Zhejiang NHU Co. Ltd. #	297,855
34,338	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #	512,978			3,917,530
82,800	Jiangxi Zhengbang Technology Co. Ltd. #	205,596			
108,600	Muyuan Foodstuff Co. Ltd. #	1,264,408			
		3,365,652			

See Notes to Financial Statements

VANECK VECTORS CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value	Number of Shares		Value
Real Estate: 0.4%			Technology Hardware & Equipment: (continued)		
114,000	RiseSun Real Estate Development Co. Ltd. #	\$ 131,208	72,668	Lens Technology Co. Ltd. #	\$ 289,998
			265,482	Luxshare Precision Industry Co. Ltd. #	1,942,789
			3,060	Maxscend Microelectronics Co. Ltd. #	176,634
Retailing: 0.8%			13,600	NAURA Technology Group Co. Ltd. #	329,970
217,438	Suning Commerce Group Co. Ltd. #	270,811	122,062	OFILM Group Co. Ltd. #	319,211
			9,320	Shennan Circuits Co. Ltd. #	222,428
Semiconductor: 1.1%			50,901	Shenzhen Sunway Communication Co. Ltd. #	384,513
113,120	Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. #	360,915	70,100	Suzhou Dongshan Precision Manufacturing Co. Ltd. #	299,033
			24,900	Unigroup Guoxin Microelectronics Co. Ltd. #	257,463
Software & Services: 6.6%			74,200	WUS Printed Circuit Kunshan Co. Ltd. #	263,645
99,150	Anhui USTC iFlytek Co. Ltd. #	528,529	33,300	Wuxi Lead Intelligent Equipment Co. Ltd. #	218,570
20,190	Beijing Shiji Information Technology Co. Ltd. #	112,049	16,000	Yealink Network Technology Corp. Ltd. #	155,359
68,300	Beijing Sinnet Technology Co. Ltd. #	254,293	104,605	Zhejiang Dahua Technology Co. Ltd. #	286,092
119,958	DHC Software Co. Ltd. #	213,658	17,100	Zhongji Innolight Co. Ltd. #	153,530
57,575	Glodon Software Co. Ltd. #	570,417			
10,600	Sangfor Technologies, Inc. #	310,302			
43,015	Venustech Group, Inc. #	256,744			
		<u>2,245,992</u>			<u>8,037,714</u>
Technology Hardware & Equipment: 23.5%			Transportation: 3.0%		
17,900	Avary Holding Shenzhen Co. Ltd. #	127,560	92,000	SF Holding Co. Ltd. #	713,311
34,761	AVIC Jonhon Optron Technology Co. Ltd. #	202,564	33,600	STO Express Co. Ltd. #	78,405
66,600	Chaozhou Three-Circle Group Co. Ltd. #	262,372	67,724	Yunda Holding Co. Ltd. #	235,410
133,216	GoerTek, Inc. #	557,579			<u>1,027,126</u>
122,700	Guangdong LY Intelligent Manufacturing Co. Ltd. * #	185,963	Utilities: 0.2%		
103,600	Guangzhou Haige Communications Group, Inc. Co. #	190,716	168,700	CGN Power Co. Ltd. #	70,876
18,600	Guangzhou Shiyuan Electronic Technology Co. Ltd. #	262,935			
219,395	Hangzhou Hikvision Digital Technology Co. Ltd. #	948,790	Total Common Stocks		
			(Cost: \$21,848,782)		34,082,231
			Other assets less liabilities: 0.4%		128,995
			NET ASSETS: 100.0%		<u>\$34,211,226</u>

Footnotes:

* Non-income producing

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$34,082,231 which represents 99.6% of net assets.

Summary of Investments by Sector	% of Investments	Value
Communication Services	6.7%	\$ 2,292,731
Consumer Discretionary	5.0	1,699,566
Consumer Staples	10.3	3,499,405
Financials	7.9	2,674,070
Health Care	20.9	7,138,399
Industrials	13.0	4,431,623
Information Technology	31.2	10,644,621
Materials	4.4	1,499,732
Real Estate	0.4	131,208
Utilities	0.2	70,876
	<u>100.0%</u>	<u>\$34,082,231</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:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	<u>\$ —</u>	<u>\$34,082,231</u>	<u>\$ —</u>	<u>\$34,082,231</u>

* See Schedule of Investments for industry sector breakouts.

VANECK VECTORS EGYPT INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 100.0%					
Banks: 7.5%					
404,649	Commercial International Bank Egypt SAE (GDR) #	\$ 1,568,326			
Capital Goods: 3.9%					
1,987,490	El Sewedy Electric Co. #	819,999			
Consumer Durables & Apparel: 2.8%					
1,746,175	Oriental Weavers #	594,893			
Consumer Services: 4.8%					
1,244,875	Cairo Investment & Real Estate Development Co. SAE	1,005,001			
Diversified Financials: 14.6%					
2,898,446	CI Capital Holding for Financial Investments * #	831,631			
300,335	Egyptian Financial Group-Hermes Holding Co. Reg S (GDR) #	480,536			
1,133,760	Egyptian Financial Group-Hermes Holding SAE #	983,331			
1,819,401	Pioneers Holding * #	411,101			
4,244,800	Qalaa Holdings SAE * #	366,290			
		3,072,889			
Food, Beverage & Tobacco: 12.4%					
2,034,907	Eastern Co. SAE #	1,612,375			
2,117,170	Juhayna Food Industries #	985,453			
		2,597,828			
Health Care Equipment & Services: 10.3%					
3,626,829	Cleopatra Hospital *	1,177,484			
1,733,571	Ibsina Pharma SAE #	982,626			
		2,160,110			
Materials: 16.5%					
2,034,425	Alexandria Mineral Oils Co. #	\$ 288,691			
463,585	Centamin Plc #	1,055,225			
1,271,377	Egyptian Kuwaiti Holding Co. (USD) #	1,406,968			
1,141,032	Ezz Steel Co. SAE * #	432,345			
771,868	Sidi Kerir Petrochemicals Co. #	276,614			
		3,459,843			
Real Estate: 20.5%					
3,091,748	Emaar Misr for Development SAE * #	449,934			
1,962,877	Heliopolis Housing #	709,036			
4,309,862	Medinet Nasr Housing #	732,363			
7,857,559	Palm Hills Developments SAE * #	566,455			
1,008,409	Six of October Development & Investment Co. #	559,143			
3,585,837	Talaat Moustafa Group #	1,301,768			
		4,318,699			
Telecommunication Services: 6.7%					
13,221,172	Orascom Telecom Media and Technology Holding SAE * #	320,013			
1,320,422	Telecom Egypt #	1,092,870			
		1,412,883			
Total Common Stocks					
(Cost: \$22,672,379)					
		21,010,471			
Liabilities in excess of other assets: (0.0)%					
		(6,052)			
NET ASSETS: 100.0%					
		\$21,004,419			

Definitions:

GDR Global Depositary Receipt

USD United States Dollar

Footnotes:

* Non-income producing

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$18,827,986 which represents 89.6% of net assets.

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

Summary of Investments by Sector	% of Investments	Value
Communication Services	6.7%	\$ 1,412,883
Consumer Discretionary	7.6	1,599,894
Consumer Staples	12.4	2,597,828
Financials	22.1	4,641,215
Health Care	10.3	2,160,110
Industrials	3.9	819,999
Materials	16.5	3,459,843
Real Estate	20.5	4,318,699
	<u>100.0%</u>	<u>\$21,010,471</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:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Banks	\$ —	\$ 1,568,326	\$ —	\$ 1,568,326
Capital Goods	—	819,999	—	819,999
Consumer Durables & Apparel	—	594,893	—	594,893
Consumer Services	1,005,001	—	—	1,005,001
Diversified Financials	—	3,072,889	—	3,072,889
Food, Beverage & Tobacco	—	2,597,828	—	2,597,828
Health Care Equipment & Services	1,177,484	982,626	—	2,160,110
Materials	—	3,459,843	—	3,459,843
Real Estate	—	4,318,699	—	4,318,699
Telecommunication Services	—	1,412,883	—	1,412,883
Total	<u>\$2,182,485</u>	<u>\$18,827,986</u>	<u>\$ —</u>	<u>\$21,010,471</u>

See Notes to Financial Statements

VANECK VECTORS INDIA GROWTH LEADERS ETF

SCHEDULE OF INVESTMENTS (a)

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.8%					
Automobiles & Components: 3.1%					
55,849	Bajaj Auto Ltd. #	\$ 2,089,248	58,753	Balrampur Chini Mills Ltd. #	\$ 104,963
62,531	Mahindra CIE Automotive Ltd. * #	97,156	8,918	Bombay Burmah Trading Co. #	124,635
		<u>2,186,404</u>	7,426	Godfrey Phillips India Ltd. #	100,462
			1,229,610	ITC Ltd. #	3,174,965
Banks: 7.8%					
273,212	Bandhan Bank Ltd. Reg S 144A #	1,165,115	15,256	Nestle India Ltd. #	3,463,951
122,491	Development Credit Bank Ltd. #	122,959	32,226	Radico Khaitan Ltd. #	159,806
1,010,450	Federal Bank Ltd. #	684,666	41,179	Varun Beverages Ltd. #	372,069
244,432	HDFC Bank Ltd. #	3,435,619			<u>7,500,851</u>
		<u>5,408,359</u>	Household & Personal Products: 4.4%		
			105,179	Hindustan Unilever Ltd. #	3,040,805
Capital Goods: 2.0%					
57,770	Amara Raja Batteries Ltd. #	497,394	Materials: 6.0%		
1,908	ESAB India Ltd. #	35,459	42,249	Aarti Industries Ltd. #	521,971
39,231	Escorts Ltd. #	540,546	219,580	Castrol India Ltd. #	365,621
42,315	Graphite India Ltd. #	102,986	35,953	Deepak Nitrite Ltd. #	227,341
12,702	Polycab India Ltd. #	133,265	796,832	Hindalco Industries Ltd. #	1,560,415
9,433	Timken India Ltd. #	118,792	10,814	Huhtamaki PPL Ltd. #	29,196
		<u>1,428,442</u>	41,379	JK Paper Ltd. #	55,363
			24,504	Mishra Dhatu Nigam Ltd. Reg S 144A #	71,497
Commercial & Professional Services: 0.5%					
12,740	L&T Technology Services Ltd. Reg S 144A #	216,618	413,585	NMDC Ltd. #	447,796
30,529	RITES Ltd. #	99,732	33,178	PI Industries Ltd. #	660,002
		<u>316,350</u>	35,939	Rallis India Ltd. #	129,771
			121,931	Tata Steel BSL Ltd. * #	33,448
			78,341	Welspun Corp. Ltd. #	83,281
					<u>4,185,702</u>
Consumer Durables & Apparel: 0.7%					
28,563	Bata India Ltd. * #	494,786	Media & Entertainment: 2.1%		
			19,624	Just Dial Ltd. #	104,707
Consumer Services: 2.3%					
1,298,085	Chennai Super Kings Cricket Ltd. * # ∞ ∅	154,129	42,482	Sun TV Network Ltd. #	228,073
104,919	Delta Corp. Ltd. #	120,391	505,640	Zee Entertainment Enterprises Ltd. #	1,148,682
33,310	Jubilant Foodworks Ltd. #	762,316			<u>1,481,462</u>
120,269	Marico Ltd. #	560,747	Pharmaceuticals / Biotechnology: 11.1%		
		<u>1,597,583</u>	11,687	Ajanta Pharma Ltd. #	219,395
Diversified Financials: 10.9%					
73,104	Bajaj Finance Ltd. #	2,751,498	21,790	Alembic Pharmaceuticals Ltd. #	263,080
191,866	Cholamandalam Investment and Finance Co. Ltd. #	481,240	8,790	Alkem Laboratories Ltd. #	275,970
181,168	Equitas Holdings Ltd. Reg S * #	119,108	152,296	Aurobindo Pharma Ltd. #	1,556,362
45,239	HDFC Asset Management Co. Ltd. Reg S 144A #	1,489,209	184,586	Biocon Ltd. #	951,061
38,823	ICICI Securities Ltd. Reg S 144A #	241,628	50,285	Dr Reddy's Laboratories Ltd. #	2,633,916
220,199	Manappuram Finance Ltd. #	442,989	64,272	Granules India Ltd. #	172,229
18,792	Multi Commodity Exchange of India Ltd. #	319,939	11,085	IOL Chemicals and Pharmaceuticals Ltd. #	66,033
57,844	Muthoot Finance Ltd. #	832,912	25,604	Ipca Laboratories Ltd. #	568,307
103,697	Shriram Transport Finance Co. Ltd. #	946,328	4,076	Sanofi India Ltd. #	425,206
		<u>7,624,851</u>	115,586	Syngene International Ltd. Reg S 144A #	616,290
					<u>7,747,849</u>
Energy: 5.0%					
944,825	Coal India Ltd. #	1,669,085	Real Estate: 0.3%		
1,694,268	Oil and Natural Gas Corp. Ltd. #	1,839,695	63,624	Prestige Estates Projects Ltd. #	176,684
		<u>3,508,780</u>	Software & Services: 20.5%		
			485,045	HCL Technologies Ltd. #	3,579,588
Food & Staples Retailing: 2.2%					
50,646	Avenue Supermarts Ltd. Reg S 144A * #	1,554,337	19,283	Larsen & Toubro Infotech Ltd. Reg S 144A #	500,566
			16,880	MindTree Ltd. #	207,093
			38,113	Mphasis Ltd. #	444,674
			21,970	NIIT Technologies Ltd. #	410,856
			120,057	Tata Consultancy Services Ltd. #	3,304,872
			329,070	Tech Mahindra Ltd. #	2,367,704
			725,110	Wipro Ltd. #	2,116,681
			25,428	WNS Holdings Ltd. (ADR) *	1,398,031
					<u>14,330,065</u>

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
Technology Hardware & Equipment: 6.5%			Utilities: 2.0%		
1,100	Honeywell Automation India Ltd. #	\$ 437,842	128,968	Gujarat State Petronet Ltd. #	376,682
413,533	Infosys Ltd. (ADR)	3,994,729	169,672	Indraprastha Gas Ltd. #	997,756
85,964	Sterlite Technologies Ltd. #	125,591			<u>1,374,438</u>
		<u>4,558,162</u>		Total Common Stocks	69,602,357
				(Cost: \$65,142,565)	
Telecommunication Services: 1.6%			Other assets less liabilities: 0.2%		
369,629	Bharti Infratel Ltd. #	<u>1,086,447</u>			<u>126,015</u>
				NET ASSETS: 100.0%	<u><u>\$69,728,372</u></u>

Definitions:

ADR American Depositary Receipt

Footnotes:

(a) Represents Consolidated Schedule of Investments.

* Non-income producing

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$64,209,597 which represents 92.1% of net assets.

∅ Restricted Security – the aggregate value of restricted securities is \$154,129, or 0.2% 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 \$5,855,260, or 8.4% of net assets.

Restricted securities held by the Fund as of June 30, 2020 are as follows:

Security	Acquisition Date	Number of Shares	Acquisition Cost	Value	% of Net Assets
Chennai Super Kings Cricket Ltd.	10/08/15	1,298,085	<u>\$35,108</u>	<u>\$154,129</u>	<u>0.2%</u>

Summary of Investments by Sector

	% of Investments	Value
Communication Services	3.7%	\$ 2,567,909
Consumer Discretionary	6.2	4,278,773
Consumer Staples	17.4	12,095,993
Energy	5.0	3,508,780
Financials	18.7	13,033,210
Health Care	11.1	7,747,849
Industrials	2.5	1,744,792
Information Technology	21.4	14,893,498
Materials	6.0	4,185,702
Real Estate	0.3	176,684
Software & Services	5.7	3,994,729
Utilities	2.0	1,374,438
	<u>100.0%</u>	<u>\$69,602,357</u>

VANECK VECTORS INDIA GROWTH LEADERS ETF

SCHEDULE OF INVESTMENTS (a)

(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				
Automobiles & Components	\$ —	\$ 2,186,404	\$ —	\$ 2,186,404
Banks	—	5,408,359	—	5,408,359
Capital Goods	—	1,428,442	—	1,428,442
Commercial & Professional Services	—	316,350	—	316,350
Consumer Durables & Apparel	—	494,786	—	494,786
Consumer Services	—	1,443,454	154,129	1,597,583
Diversified Financials	—	7,624,851	—	7,624,851
Energy	—	3,508,780	—	3,508,780
Food & Staples Retailing	—	1,554,337	—	1,554,337
Food, Beverage & Tobacco	—	7,500,851	—	7,500,851
Household & Personal Products	—	3,040,805	—	3,040,805
Materials	—	4,185,702	—	4,185,702
Media & Entertainment	—	1,481,462	—	1,481,462
Pharmaceuticals / Biotechnology	—	7,747,849	—	7,747,849
Real Estate	—	176,684	—	176,684
Software & Services	1,398,031	12,932,034	—	14,330,065
Technology Hardware & Equipment	3,994,729	563,433	—	4,558,162
Telecommunication Services	—	1,086,447	—	1,086,447
Utilities	—	1,374,438	—	1,374,438
Total	\$5,392,760	\$64,055,468	\$154,129	\$69,602,357

See Notes to Financial Statements

VANECK VECTORS INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.8%					
Automobiles & Components: 6.5%					
5,422,500	Astra International Tbk PT #	\$ 1,834,093			
Banks: 25.9%					
1,116,100	Bank Central Asia Tbk PT #	2,233,094			
4,944,202	Bank Mandiri Persero Tbk PT #	1,716,774			
3,454,932	Bank Negara Indonesia Persero Tbk PT #	1,116,301			
10,682,500	Bank Rakyat Indonesia Tbk PT #	2,280,106			
		<u>7,346,275</u>			
Diversified Financials: 0.7%					
965,250	First Pacific Company Ltd. #	185,195			
Energy: 7.0%					
7,407,300	Adaro Energy Tbk PT #	521,126			
2,068,297	Banpu PCL (NVDR) #	413,004			
1,814,200	Tambang Batubara Bukit Asam Tbk PT #	259,260			
691,069	United Tractors Tbk PT #	804,138			
		<u>1,997,528</u>			
Food, Beverage & Tobacco: 13.9%					
3,341,800	Charoen Pokphand Indonesia Tbk PT #	1,310,377			
3,056,800	Golden Agri-Resources Ltd. #	326,788			
213,900	Gudang Garam Tbk PT #	708,304			
1,026,300	Indofood Cbp Sukses Makmur Tbk PT #	673,553			
2,033,400	Indofood Sukses Makmur Tbk PT #	933,738			
		<u>3,952,760</u>			
Health Care Equipment & Services: 1.4%					
2,507,397	Mitra Keluarga Karyasehat Tbk PT Reg S #	398,875			
Household & Personal Products: 5.2%					
2,650,400	Unilever Indonesia Tbk PT #	1,470,771			
Materials: 14.8%					
11,544,800	Barito Pacific Tbk PT #	944,701			
1,073,800	Chandra Asri Petrochemical Tbk PT #	494,129			
1,191,000	Indah Kiat Pulp and Paper Corp. Tbk PT #	502,450			
835,500	Indocement Tunggul Prakarsa Tbk PT #	693,561			
4,564,000	Merdeka Copper Gold Tbk PT #	438,129			
576,800	Pabrik Kertas Tjiwi Kimia Tbk PT #	210,237			
1,346,200	Semen Gresik Persero Tbk PT #	912,085			
		<u>4,195,292</u>			
Pharmaceuticals / Biotechnology: 3.5%					
9,552,700	Kalbe Farma Tbk PT #	\$ 979,999			
Real Estate: 2.8%					
4,278,900	Bumi Serpong Damai Tbk PT * #	223,716			
4,040,295	Ciputra Development Tbk PT #	174,190			
16,090,200	Lippo Karawaci Tbk PT * #	193,028			
6,914,800	Pakuwon Jati Tbk PT #	202,635			
		<u>793,569</u>			
Retailing: 3.5%					
3,177,300	Ace Hardware Indonesia Tbk PT #	336,469			
45,788	Jardine Cycle & Carriage Ltd. #	667,514			
		<u>1,003,983</u>			
Telecommunication Services: 12.1%					
9,923,800	Sarana Menara Nusantara Tbk PT #	711,446			
91,504	Telekomunikasi Indonesia Persero Tbk PT (ADR) †	2,002,107			
4,932,100	Tower Bersama Infrastructure Tbk PT #	384,023			
1,685,975	XL Axiata Tbk PT #	329,092			
		<u>3,426,668</u>			
Transportation: 1.1%					
1,008,450	Jasa Marga Persero Tbk PT #	311,701			
Utilities: 1.4%					
4,827,900	Perusahaan Gas Negara Tbk PT #	386,987			
Total Common Stocks					
	(Cost: \$43,443,577)				28,283,696
Other assets less liabilities: 0.2%					
					62,225
NET ASSETS: 100.0%					
					<u>\$28,345,921</u>

See Notes to Financial Statements

VANECK VECTORS INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Definitions:

ADR American 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 \$1,901,985.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$26,281,589 which represents 92.7% 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.

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Communication Services	9.6%	\$ 2,715,222
Consumer Discretionary	10.0	2,838,076
Consumer Staples	19.2	5,423,531
Energy	7.1	1,997,528
Financials	26.6	7,531,470
Health Care	4.9	1,378,874
Industrials	3.6	1,023,147
Materials	14.8	4,195,292
Real Estate	2.8	793,569
Utilities	1.4	386,987
	<u>100.0%</u>	<u>\$28,283,696</u>

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Automobiles & Components	\$ —	\$ 1,834,093	\$ —	\$ 1,834,093
Banks	—	7,346,275	—	7,346,275
Diversified Financials	—	185,195	—	185,195
Energy	—	1,997,528	—	1,997,528
Food, Beverage & Tobacco	—	3,952,760	—	3,952,760
Health Care Equipment & Services	—	398,875	—	398,875
Household & Personal Products	—	1,470,771	—	1,470,771
Materials	—	4,195,292	—	4,195,292
Pharmaceuticals / Biotechnology	—	979,999	—	979,999
Real Estate	—	793,569	—	793,569
Retailing	—	1,003,983	—	1,003,983
Telecommunication Services	2,002,107	1,424,561	—	3,426,668
Transportation	—	311,701	—	311,701
Utilities	—	386,987	—	386,987
Total	<u>\$2,002,107</u>	<u>\$26,281,589</u>	<u>\$ —</u>	<u>\$28,283,696</u>

See Notes to Financial Statements

VANECK VECTORS ISRAEL ETF

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.9%			Food & Staples Retailing: 1.0%		
Banks: 12.8%			2,790	Rami Levi Chain Stores Hashikma Marketing Ltd. #	\$ 154,878
377,508	Bank Hapoalim BM #	\$ 2,258,757	59,269	Shufersal Ltd. #	387,540
488,776	Bank Leumi Le-Israel BM #	2,459,653			542,418
17,439	First International Bank of Israel Ltd. #	370,449	Food, Beverage & Tobacco: 0.9%		
391,614	Israel Discount Bank Ltd. #	1,195,451	1,119	Mehadrin Ltd. *	37,829
44,446	Mizrachi Tefahot Bank Ltd. #	835,870	608	Neto ME Holdings Ltd. #	22,257
7,288	Union Bank of Israel #	34,743	16,072	Strauss Group Ltd. #	446,003
		7,154,923			506,089
Capital Goods: 5.7%			Health Care Equipment & Services: 3.3%		
8,371	Ashtrom Group Ltd. #	88,929	4,860	Inmode Ltd. (USD) * †	137,635
1,879	Bet Shemesh Engines Holdings 1997 Ltd. #	32,093	27,577	Mediterranean Towers Ltd. * #	58,046
7,527	Caesarstone Ltd. (USD)	89,195	28,116	Novocure Ltd. (USD) *	1,667,279
6,984	Elbit Systems Ltd. #	960,591			1,862,960
3,180	Elco Holdings Ltd. #	105,265	Insurance: 1.5%		
645	Electra Ltd. #	275,308	19,265	Clal Insurance Enterprises Holdings Ltd. * #	161,936
997	FMS Enterprises Migun Ltd. #	24,024	38,591	Harel Insurance Investments & Financial Services Ltd. #	210,006
3,284	Ham-Let Israel-Canada Ltd. * #	52,263	2,508	IDI Insurance Co. Ltd. #	58,591
36,609	Inrom Construction Industries Ltd. #	120,442	7,540	Menorah Mivtachim Holdings Ltd. #	75,935
5,028	Israel Land Development - Urban Renewal Ltd. #	33,291	111,831	Migdal Insurance & Financial Holdings Ltd. #	58,402
13,727	Kornit Digital Ltd. (USD) * †	732,747	77,284	Phoenix Holdings Ltd. * #	287,242
991	Plasson Industries Ltd. #	34,404			852,112
12,041	RADA Electronic Industries Ltd. (USD) * †	78,748	Materials: 1.5%		
2,017	Scope Metals Group Ltd. #	30,176	859	Hadera Paper Ltd. * #	26,394
47,403	Shapir Engineering and Industry Ltd. * #	288,752	233,085	Israel Chemicals Ltd. #	694,893
71,597	Shikun & Binui Ltd. #	256,368	1,227	Israel Corp. Ltd. * #	101,020
		3,202,596			822,307
Commercial & Professional Services: 0.3%			Media & Entertainment: 0.2%		
1,711	Danel Adir Yeoshua Ltd. #	160,466	35,316	Taptica International Ltd. (GBP) *	65,891
Consumer Durables & Apparel: 0.5%			59,085	XLMedia Plc	17,704
3,070	Delta-Galil Industries Ltd. #	35,342			83,595
3,383	Electra Consumer Products Ltd. #	78,745	Pharmaceuticals / Biotechnology: 10.2%		
14,586	Maytronics Ltd. #	165,869	1,711	89bio, Inc. *	34,100
		279,956	4,046	Beyond Air, Inc. (USD) *	29,334
Consumer Services: 0.5%			7,773	Brainstorm Cell Therapeutics, Inc. * †	87,135
93,461	888 Holdings Plc #	201,569	26,637	Compugen Ltd. (USD) * †	400,088
1,765	Fattal Holdings Ltd. #	76,941	5,801	Galmed Pharmaceuticals Ltd. (USD) * †	27,729
		278,510	11,379	Kamada Ltd. * #	87,016
Diversified Financials: 1.9%			17,205	Oncocyte Corp. *	32,862
45,955	Altshuler Shaham Provident Funds & Pension Ltd. #	194,144	7,979	Pluristem Therapeutics, Inc. (USD) * †	70,534
2,237	Atreyu Capital Markets Ltd. #	35,415	8,906	Protalix BioTherapeutics, Inc. (USD) *	33,754
67,286	Isracard Ltd. #	153,286	8,019	Redhill Biopharma Ltd. (ADR) * †	53,727
7,217	Nawi Brothers Ltd. * #	29,682	2,947	Taro Pharmaceutical Industries Ltd. (USD) *	195,946
30,995	Plus500 Ltd. (GBP) #	504,122	367,108	Teva Pharmaceutical Industries Ltd. * #	4,491,509
33,643	Tel Aviv Stock Exchange Ltd. #	151,481	5,637	UroGen Pharma Ltd. * †	147,238
		1,068,130			5,690,972
Energy: 1.3%			Real Estate: 7.0%		
2,020	Delek Group Ltd. #	48,627	11,225	Africa Israel Properties Ltd. * #	262,683
1,576	Dor Alon Energy in Israel (1988) Ltd. * #	26,309	24,268	Airport City Ltd. * #	261,613
32,218	Enegean Oil & Gas Plc * † #	245,700	49,040	Alony Hetz Properties & Investments Ltd. #	490,600
11,125	Naphtha Israel Petroleum Corp. Ltd. * #	36,654	2,151	Alrov Properties and Lodgings Ltd. #	51,797
555,709	Oil Refineries Ltd. #	103,850	56,152	Amot Investments Ltd. #	256,226
3,360	Paz Oil Co. Ltd. #	270,289			
26,200	Tamar Petroleum Ltd. Reg S 144A #	14,543			
		745,972			

See Notes to Financial Statements

VANECK VECTORS ISRAEL ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value	Number of Shares		Value
Real Estate: (continued)			Technology Hardware & Equipment: 2.2%		
11,106	Ashtrom Properties Ltd. #	\$ 37,817	7,212	AudioCodes Ltd. (USD)	\$ 229,270
25,170	Azorim Investment Development & Construction Co. Ltd. * #	45,762	75,881	BATM Advanced Communications (GBP) * #	93,454
12,295	Azrieli Group Ltd. #	560,853	20,687	Ceragon Networks Ltd. (USD) * †	44,477
468	Bayside Land Corp. #	244,344	8,076	Gilat Satellite Networks Ltd. #	52,444
2,009	Big Shopping Centers Ltd. #	140,159	6,291	Ituran Location and Control Ltd. (USD)	100,782
1,662	Blue Square Real Estate Ltd. #	57,965	9,006	Powerfleet, Inc. *	41,608
2,601	Brack Capital Properties NV (ILS) *	169,845	12,720	Radware Ltd. (USD) *	300,065
5,533	Electra Real Estate Ltd. * #	26,300	1,840	Silicom Ltd. (USD) † *	67,528
26,707	Gazit-Globe Ltd. #	126,610	17,402	Stratasys Ltd. *	275,996
222,677	Industrial Buildings Corp. * #	403,898			<u>1,205,624</u>
33,499	Israel Canada T.R Ltd. #	37,269	Telecommunication Services: 1.7%		
546	Isras Investment Co. Ltd. #	74,414	685,334	Bezeq The Israeli Telecommunication Corp. Ltd. * #	622,634
7,489	Mega Or Holdings Ltd. #	167,534	26,383	Cellcom Israel Ltd. * #	104,558
7,088	Melison Ltd. #	267,895	43,556	Partner Communications Co. Ltd. * #	193,748
1,597	Prashkovsky Investments and Construction Ltd. #	21,030	6,065	Perion Network Ltd. (USD) * †	31,720
660	Property & Building Corp. #	39,611			<u>952,660</u>
13,434	Summit Real Estate Holdings Ltd. #	123,225	Transportation: 0.0%		
2,144	YH Dimri Construction & Development Ltd. #	56,340	89,569	El Al Israel Airlines * #	14,861
		<u>3,923,790</u>	Utilities: 3.2%		
Retailing: 1.0%			2,514	Arad Ltd. #	41,575
17,124	Delek Automotive Systems Ltd. #	78,124	64,458	Energix-Renewable Energies Ltd. * #	243,183
4,368	Fiverr International Ltd. (USD) * †	322,446	254,559	Enlight Renewable Energy Ltd. * #	390,717
2,286	Fox Wizel Ltd. #	84,333	7,084	Kenon Holdings Ltd. (ILS) #	140,260
862	Tadiran Holdings Ltd.	42,316	14,588	OPC Energy Ltd. #	119,411
1,801	Victory Supermarket Chain Ltd. #	36,763	13,459	Ormat Technologies, Inc.	854,512
		<u>563,982</u>			<u>1,789,658</u>
Semiconductor: 6.8%			Total Common Stocks		
9,956	Camtek Ltd. (USD) *	125,247	(Cost: \$46,688,634)		
7,083	Ceva, Inc. *	265,046	<u>55,881,161</u>		
6,906	DSP Group, Inc. (USD) *	109,667	SHORT-TERM INVESTMENT HELD AS		
8,640	Nova Measuring Instruments Ltd. * #	416,599	COLLATERAL FOR SECURITIES ON LOAN: 1.4%		
15,946	SolarEdge Technologies, Inc. (USD) *	2,212,986	(Cost: \$787,243)		
36,273	Tower Semiconductor Ltd. (USD) *	692,452	Money Market Fund: 1.4%		
		<u>3,821,997</u>	787,243	State Street Navigator Securities Lending Government Money Market Portfolio	787,243
Software & Services: 36.4%			Total Investments: 101.3%		
10,524	Allot Communications Ltd. (USD) * †	110,186	(Cost: \$47,475,877)		
44,914	Amdocs Ltd. (USD)	2,734,364	56,668,404		
38,268	Check Point Software Technologies Ltd. (USD) *	4,111,131	Liabilities in excess of other assets: (1.3)%		
12,892	CyberArk Software Ltd. (USD) *	1,279,789	(734,224)		
14,897	ForeScout Technologies, Inc. * †	315,816	NET ASSETS: 100.0%		
3,177	Formula Systems Ltd. #	247,826	<u>\$55,934,180</u>		
5,040	Hilan Ltd. * #	204,198			
20,486	LivePerson, Inc. * †	848,735			
8,902	Magic Software Enterprises Ltd. (USD)	100,593			
221	Malam - Team Ltd. #	44,266			
10,657	Matrix IT Ltd. #	227,931			
19,346	NICE Systems Ltd. * #	3,649,923			
1,097	One Software Technologies Ltd. #	78,614			
8,542	Sapiens International Corp. NV (USD)	239,005			
6,032	Tufin Software Technologies Ltd. (USD) * †	57,606			
10,167	Varonis Systems, Inc. * †	899,576			
21,178	Verint Systems, Inc. *	956,822			
16,592	Wix.com Ltd. (USD) *	4,251,202			
		<u>20,357,583</u>			

See Notes to Financial Statements

Definitions:

ADR American Depositary Receipt
 GBP British Pound
 ILS New Israeli Shekel
 USD United States Dollar

Footnotes:

* Non-income producing
 † Security fully or partially on loan. Total market value of securities on loan is \$3,837,312.
 # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$30,150,898 which represents 53.9% 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.
 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 \$14,543, or 0.0% of net assets.

Summary of Investments by Sector

Excluding Collateral for Securities Loaned	% of Investments	Value
Communication Services	1.9%	\$ 1,036,255
Consumer Discretionary	1.9	1,043,369
Consumer Staples	1.9	1,048,507
Energy	1.3	745,972
Financials	16.2	9,075,165
Health Care	13.5	7,553,932
Industrials	6.1	3,377,923
Information Technology	45.4	25,385,204
Materials	1.5	822,307
Real Estate	7.0	3,923,790
Retailing	0.1	79,079
Utilities	3.2	1,789,658
	<u>100.0%</u>	<u>\$55,881,161</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				
Banks	\$ —	\$ 7,154,923	\$ —	\$ 7,154,923
Capital Goods	900,690	2,301,906	—	3,202,596
Commercial & Professional Services	—	160,466	—	160,466
Consumer Durables & Apparel	—	279,956	—	279,956
Consumer Services	—	278,510	—	278,510
Diversified Financials	—	1,068,130	—	1,068,130
Energy	—	745,972	—	745,972
Food & Staples Retailing	—	542,418	—	542,418
Food, Beverage & Tobacco	37,829	468,260	—	506,089
Health Care Equipment & Services	1,804,914	58,046	—	1,862,960
Insurance	—	852,112	—	852,112
Materials	—	822,307	—	822,307
Media & Entertainment	83,595	—	—	83,595
Pharmaceuticals / Biotechnology	1,112,447	4,578,525	—	5,690,972
Real Estate	169,845	3,753,945	—	3,923,790
Retailing	364,762	199,220	—	563,982
Semiconductor	3,405,398	416,599	—	3,821,997
Software & Services	15,904,825	4,452,758	—	20,357,583
Technology Hardware & Equipment	1,059,726	145,898	—	1,205,624
Telecommunication Services	31,720	920,940	—	952,660
Transportation	—	14,861	—	14,861
Utilities	854,512	935,146	—	1,789,658
Money Market Fund	787,243	—	—	787,243
Total	<u>\$26,517,506</u>	<u>\$30,150,898</u>	<u>\$ —</u>	<u>\$56,668,404</u>

See Notes to Financial Statements

VANECK VECTORS RUSSIA ETF

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 97.1%					
Banks: 9.1%					
6,454,356	Sberbank of Russia PJSC (ADR) #	\$ 73,371,460	4,255,158	Mobile TeleSystems PJSC (ADR)	\$ 39,104,902
15,052,867	VTB Bank PJSC Reg S (GDR) #	14,048,043	1,694,668	Rostelecom PJSC (ADR) #	12,467,903
		<u>87,419,503</u>	7,481,233	VEON Ltd. (ADR) †	13,466,219
					<u>65,039,024</u>
Diversified Financials: 2.3%					
14,100,806	Moscow Exchange MICEX-RTS PJSC #	<u>22,466,972</u>	Utilities: 2.4%		
			343,551,410	Inter Rao Ues PJSC #	23,512,422
			7,410,870	Irkutsk Electronetwork Co. JSC (USD) * # ∞	<u>51,142</u>
					<u>23,563,564</u>
Energy: 34.2%					
13,717,444	Gazprom PJSC (ADR) † #	74,073,210	Total Common Stocks		
901,070	Lukoil PJSC (ADR) #	66,980,237	(Cost: \$1,131,739,880)		
377,391	Novatek PJSC Reg S (GDR) #	53,492,306	<u>933,517,463</u>		
8,659,731	Rosneft Oil Co. PJSC Reg S (GDR) #	43,521,314	PREFERRED STOCK: 3.0%		
7,615,270	Surgutneftegas PJSC (ADR) † #	41,041,820	(Cost: \$41,408,836)		
1,057,199	Tatneft PJSC (ADR) #	<u>49,234,430</u>	Energy: 3.0%		
		<u>328,343,317</u>	15,057	AK Transneft OAO, 7.83% #	<u>28,389,034</u>
Food & Staples Retailing: 8.4%					
3,304,322	Magnit OJSC Reg S (GDR) #	42,969,714	Total Investments Before Collateral		
1,077,611	X5 Retail Group NV Reg S (GDR) #	<u>38,220,252</u>	for Securities Loaned: 100.1%		
		<u>81,189,966</u>	(Cost: \$1,173,148,716)		
Materials: 26.0%					
24,236,208	Alrosa PJSC #	22,011,251	SHORT-TERM INVESTMENT HELD AS		
5,076,207	Evrax Plc (GBP) #	17,934,621	COLLATERAL FOR SECURITIES ON LOAN: 1.3%		
2,218,408	MMC Norilsk Nickel PJSC (ADR) #	57,985,995	(Cost: \$12,595,471)		
1,102,123	Novolipetsk Steel PJSC Reg S (GDR) #	21,936,365	Money Market Fund: 1.3%		
1,165,765	PhosAgro PJSC Reg S (GDR) #	14,397,149	12,595,471	State Street Navigator Securities	
2,340,142	Polymetal International Plc (GBP) #	46,719,065		Lending Government Money	
545,771	Polyus PJSC Reg S (GDR) #	45,925,711		Market Portfolio	<u>12,595,471</u>
1,864,831	Severstal PAO Reg S (GDR) #	<u>22,567,389</u>	Total Investments: 101.4%		
		<u>249,477,546</u>	(Cost: \$1,185,744,187)		
Media & Entertainment: 7.9%					
1,009,389	Mail.ru Group Ltd. Reg S (GDR) * #	22,768,280	Liabilities in excess of other assets: (1.4)%		
1,064,560	Yandex NV (USD) * †	<u>53,249,291</u>	NET ASSETS: 100.0%		
		<u>76,017,571</u>	<u>\$960,866,509</u>		

Definitions:

ADR American Depositary Receipt
 GBP British Pound
 GDR Global Depositary Receipt
 USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$25,037,953.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$856,086,085 which represents 89.1% 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.

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

	<u>% of Investments</u>	<u>Value</u>
Communication Services	14.7%	\$141,056,595
Consumer Staples	8.4	81,189,966
Energy	37.1	356,732,351
Financials	11.4	109,886,475
Materials	25.9	249,477,546
Utilities	2.5	23,563,564
	<u>100.0%</u>	<u>\$961,906,497</u>

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Banks	\$ —	\$ 87,419,503	\$ —	\$ 87,419,503
Diversified Financials	—	22,466,972	—	22,466,972
Energy	—	328,343,317	—	328,343,317
Food & Staples Retailing	—	81,189,966	—	81,189,966
Materials	—	249,477,546	—	249,477,546
Media & Entertainment	53,249,291	22,768,280	—	76,017,571
Telecommunication Services	52,571,121	12,467,903	—	65,039,024
Utilities	—	23,512,422	51,142	23,563,564
Preferred Stock*	—	28,389,034	—	28,389,034
Money Market Fund	12,595,471	—	—	12,595,471
Total	<u>\$118,415,883</u>	<u>\$856,034,943</u>	<u>\$51,142</u>	<u>\$974,501,968</u>

* See Schedule of Investments for industry sector breakouts.

VANECK VECTORS RUSSIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 98.2%					
Banks: 8.0%					
29,808,900	Credit Bank of Moscow PJSC * #	\$ 2,335,483			
Capital Goods: 0.7%					
59,495	United Wagon Co. PJSC * #	198,888			
Commercial & Professional Services: 5.7%					
61,265	HeadHunter Group Plc (ADR) †	1,432,376			
189,897	Hyve Group Plc † #	233,370			
		<u>1,665,746</u>			
Diversified Financials: 6.7%					
145,002	Safmar Financial Investment * #	930,318			
136,971	VNV Global AB * #	1,015,700			
		<u>1,946,018</u>			
Energy: 3.5%					
1,222,842	TMK PJSC #	1,033,605			
Food & Staples Retailing: 3.5%					
423,518	Lenta Ltd. Reg S (GDR) * #	1,004,882			
Materials: 13.1%					
452,807	Highland Gold Mining Ltd. (GBP) #	1,306,809			
788,332	Mechel PJSC * #	722,846			
3,858,418	Petropavlovsk Plc (GBP) * † #	1,191,928			
388,457	Raspadskaya OJSC #	592,334			
		<u>3,813,917</u>			
Real Estate: 9.6%					
744,787	Etalon Group Plc Reg S (GDR) #	1,005,086			
182,065	LSR Group PJSC #	1,794,227			
		<u>2,799,313</u>			
Retailing: 8.3%					
1,354,556	Detsky Mir PJSC Reg S 144A #	1,916,991			
85,111	M.Video PJSC #	485,974			
		<u>2,402,965</u>			
Software & Services: 5.4%					
90,553	QIWI Plc (ADR) †	1,568,378			
		<u>1,568,378</u>			
Telecommunication Services: 8.0%					
496,181	Sistema PJSFC Reg S (GDR) #	\$ 2,343,200			
Transportation: 10.7%					
1,609,726	Aeroflot PJSC * #	1,854,296			
231,221	Globaltrans Investment Plc Reg S (GDR) #	1,247,895			
		<u>3,102,191</u>			
Utilities: 15.0%					
31,365,800	Mosenergo PJSC #	978,914			
117,648,600	OGK-2 PJSC #	1,308,688			
2,889,300,000	TGC-1 PJSC #	530,747			
39,800,000	Unipro PJSC #	1,560,563			
		<u>4,378,912</u>			
Total Common Stocks					
(Cost: \$34,078,866)					
					<u>28,593,498</u>
PREFERRED STOCK: 2.1%					
(Cost: \$574,284)					
Utilities: 2.1%					
279,654	Lenenergo PJSC, 8.81%	606,763			
Total Investments Before Collateral for Securities Loaned: 100.3%					
(Cost: \$34,653,150)					
					<u>29,200,261</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 6.9%					
(Cost: \$2,027,227)					
Money Market Fund: 6.9%					
2,027,227	State Street Navigator Securities Lending Government Money Market Portfolio				<u>2,027,227</u>
Total Investments: 107.2%					
(Cost: \$36,680,377)					
					31,227,488
Liabilities in excess of other assets: (7.2)%					
					<u>(2,103,438)</u>
NET ASSETS: 100.0%					
					<u>\$29,124,050</u>

Definitions:

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,491,574.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$25,592,744 which represents 87.9% 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.

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 \$1,916,991, or 6.6% of net assets.

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

	<u>% of Investments</u>	<u>Value</u>
Communication Services	8.0%	\$ 2,343,200
Consumer Discretionary	8.2	2,402,965
Consumer Staples	3.4	1,004,882
Energy	3.5	1,033,605
Financials	14.7	4,281,501
Industrials	17.0	4,966,825
Information Technology	5.4	1,568,378
Materials	13.1	3,813,917
Real Estate	9.6	2,799,313
Utilities	17.1	4,985,675
	<u>100.0%</u>	<u>\$29,200,261</u>

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Banks	\$ —	\$ 2,335,483	\$ —	\$ 2,335,483
Capital Goods	—	198,888	—	198,888
Commercial & Professional Services	1,432,376	233,370	—	1,665,746
Diversified Financials	—	1,946,018	—	1,946,018
Energy	—	1,033,605	—	1,033,605
Food & Staples Retailing	—	1,004,882	—	1,004,882
Materials	—	3,813,917	—	3,813,917
Real Estate	—	2,799,313	—	2,799,313
Retailing	—	2,402,965	—	2,402,965
Software & Services	1,568,378	—	—	1,568,378
Telecommunication Services	—	2,343,200	—	2,343,200
Transportation	—	3,102,191	—	3,102,191
Utilities	—	4,378,912	—	4,378,912
Preferred Stock*	606,763	—	—	606,763
Money Market Fund	2,027,227	—	—	2,027,227
Total	<u>\$5,634,744</u>	<u>\$25,592,744</u>	<u>\$ —</u>	<u>\$31,227,488</u>

* See Schedule of Investments for industry sector breakouts.

VANECK VECTORS VIETNAM ETF

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.9%					
Banks: 6.2%					
5,880,442	Bank for Foreign Trade of Vietnam JSC #	\$ 20,576,572			
Capital Goods: 4.4%					
1	FLC Faros Construction JSC * #	0			
7,026,630	Hoang Huy Investment Financial Services JSC #	6,491,124			
13,795,500	JAKS Resources Bhd * #	2,800,982			
7,112,425	Vietnam Electrical Equipment * #	5,117,176			
		14,409,282			
Consumer Durables & Apparel: 6.2%					
1,334,160	Eclat Textile Co. Ltd. #	15,541,759			
553,465	Hansae Co. Ltd. #	4,906,618			
		20,448,377			
Diversified Financials: 2.5%					
12,992,095	Saigon Securities, Inc. #	8,376,475			
Food, Beverage & Tobacco: 13.2%					
5,054,460	Masan Group Corp. * #	11,823,270			
10,909,251	Thanh Thanh Cong Tay Ninh JSC #	6,282,469			
5,272,166	Vietnam Dairy Products JSC #	25,771,740			
		43,877,479			
Health Care Equipment & Services: 4.6%					
568,800	MANI, Inc. #	15,112,796			
Insurance: 2.5%					
4,172,696	Bao Viet Holdings #	8,236,809			
Materials: 5.0%					
14,326,479	Hoa Phat Group JSC * #	\$ 16,707,468			
Real Estate: 27.4%					
8,923,996	No Va Land Investment Group Corp. * #	23,671,475			
15,950,912	Vincom Retail JSC * #	17,138,158			
6,783,232	Vingroup JSC * #	26,181,885			
7,321,522	Vinhomes JSC Reg S 144A * #	24,042,993			
		91,034,511			
Technology Hardware & Equipment: 21.5%					
896,433	BH Co. Ltd. * #	14,923,831			
718,561	KH Vatec Co. Ltd. * #	13,607,211			
550,233	Mcnex Co. Ltd. #	14,340,240			
532,211	Seojin System Co. Ltd. #	14,304,183			
2,886,506	Synopex, Inc. * #	7,138,110			
522,665	UTI, Inc. † #	7,065,968			
		71,379,543			
Transportation: 3.8%					
2,718,060	Vietjet Aviation JSC #	12,679,493			
Utilities: 2.6%					
20,252,270	PetroVietnam Power Corp. * #	8,540,916			
Total Common Stocks					
	(Cost: \$295,955,615)	331,379,721			
Other assets less liabilities: 0.1%					
		421,596			
NET ASSETS: 100.0%					
		\$331,801,317			

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$264,975.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$331,379,721 which represents 99.9% 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.

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 \$24,042,993, or 7.2% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Consumer Discretionary	6.2%	\$ 20,448,377
Consumer Staples	13.2	43,877,479
Financials	11.2	37,189,856
Health Care	4.6	15,112,796
Industrials	8.2	27,088,775
Information Technology	21.5	71,379,543
Materials	5.0	16,707,468
Real Estate	27.5	91,034,511
Utilities	2.6	8,540,916
	100.0%	\$331,379,721

See Notes to Financial Statements

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*	<u>\$ —</u>	<u>\$331,379,721</u>	<u>\$ —</u>	<u>\$331,379,721</u>

* See Schedule of Investments for industry sector breakouts.

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2020 (unaudited)

	Africa Index ETF	Brazil Small-Cap ETF	China Growth Leaders ETF	ChinaAMC SME-ChiNext ETF
Assets:				
Investments, at value				
Unaffiliated issuers (1) (2)	\$ 39,382,136	\$ 48,542,143	\$38,556,869	\$34,082,231
Short-term investments held as collateral for securities loaned (3)	593,570	798,536	1,259	—
Cash	2,668	—	—	—
Cash denominated in foreign currency, at value (4)	678,575	47,948	1,846,735	1,814,918(b)
Receivables:				
Investment securities sold	—	560	206	—
Shares of beneficial interest sold	—	—	—	—
Due from Adviser	—	—	—	—
Dividends and interest	47,477	199,338	46,387	752
Prepaid expenses	108	162	132	44
Total assets	<u>40,704,534</u>	<u>49,588,687</u>	<u>40,451,588</u>	<u>35,897,945</u>
Liabilities:				
Payables:				
Investment securities purchased	—	560	206	—
Collateral for securities loaned	593,570	798,536	1,259	—
Line of credit	339,000	—	—	—
Shares of beneficial interest redeemed	—	—	—	—
Due to Adviser	10,316	13,032	7,763	2,041
Due to custodian	—	204,664	1,646,823	1,584,658
Deferred Trustee fees	10,673	32,350	4,467	559
Accrued expenses	125,528	84,546	94,522	99,461
Total liabilities	<u>1,079,087</u>	<u>1,133,688</u>	<u>1,755,040</u>	<u>1,686,719</u>
NET ASSETS	<u>\$ 39,625,447</u>	<u>\$ 48,454,999</u>	<u>\$38,696,548</u>	<u>\$34,211,226</u>
Shares outstanding	<u>2,400,000</u>	<u>2,900,000</u>	<u>950,000</u>	<u>950,000</u>
Net asset value, redemption and offering price per share	<u>\$ 16.51</u>	<u>\$ 16.71</u>	<u>\$ 40.73</u>	<u>\$ 36.01</u>
Net Assets consist of:				
Aggregate paid in capital	\$103,368,657	\$ 216,667,175	\$31,958,656	\$35,494,936
Total distributable earnings (loss)	(63,743,210)	(168,212,176)	6,737,892	(1,283,710)
NET ASSETS	<u>\$ 39,625,447</u>	<u>\$ 48,454,999</u>	<u>\$38,696,548</u>	<u>\$34,211,226</u>
(1) Value of securities on loan	<u>\$ 2,014,772</u>	<u>\$ 1,175,935</u>	<u>\$ 285,225</u>	<u>\$ —</u>
(2) Cost of investments	<u>\$ 39,631,043</u>	<u>\$ 52,346,743</u>	<u>\$32,843,738</u>	<u>\$21,848,782</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ 593,570</u>	<u>\$ 798,536</u>	<u>\$ 1,259</u>	<u>\$ —</u>
(4) Cost of cash denominated in foreign currency	<u>\$ 711,108</u>	<u>\$ 48,070</u>	<u>\$ 1,848,208</u>	<u>\$ 1,812,108</u>

(a) Represents Consolidated Statement of Assets and Liabilities.

(b) Includes \$8,421 on foreign investor minimum settlement reserve funds (See Note 2H).

Egypt Index ETF	India Growth Leaders ETF (a)	Indonesia Index ETF	Israel ETF	Russia ETF	Russia Small-Cap ETF	Vietnam ETF
\$21,010,471	\$ 69,602,357	\$ 28,283,696	\$55,881,161	\$ 961,906,497	\$ 29,200,261	\$ 331,379,721
—	—	—	787,243	12,595,471	2,027,227	—
387,720	125,782	28,199	139,130	31,254	381,745	8
1,060,303	94,047	—	6,432	271	—	1,787,548
926,642	—	—	—	14,697,318	—	—
574	—	—	—	—	—	—
1,287	—	—	—	—	14,705	—
83,921	96,308	167,616	28,809	5,324,252	143,356	343,885
76	342	87	93	2,748	68	769
<u>23,470,994</u>	<u>69,918,836</u>	<u>28,479,598</u>	<u>56,842,868</u>	<u>994,557,811</u>	<u>31,767,362</u>	<u>333,511,931</u>
928,368	—	—	—	—	—	—
—	—	—	787,243	12,595,471	2,027,227	—
1,413,903	—	—	—	4,521,769	—	1,164,545
—	—	—	—	14,703,686	—	—
—	6,175	2,952	8,732	302,712	—	137,704
—	—	—	—	—	395,790	—
4,855	12,461	27,109	2,915	152,750	2,671	40,192
119,449	171,828	103,616	109,798	1,414,914	217,624	368,173
<u>2,466,575</u>	<u>190,464</u>	<u>133,677</u>	<u>908,688</u>	<u>33,691,302</u>	<u>2,643,312</u>	<u>1,710,614</u>
<u>\$21,004,419</u>	<u>\$ 69,728,372</u>	<u>\$ 28,345,921</u>	<u>\$55,934,180</u>	<u>\$ 960,866,509</u>	<u>\$ 29,124,050</u>	<u>\$ 331,801,317</u>
<u>874,974</u>	<u>2,874,967</u>	<u>1,700,000</u>	<u>1,700,000</u>	<u>46,150,000</u>	<u>933,318</u>	<u>24,600,000</u>
<u>\$ 24.01</u>	<u>\$ 24.25</u>	<u>\$ 16.67</u>	<u>\$ 32.90</u>	<u>\$ 20.82</u>	<u>\$ 31.20</u>	<u>\$ 13.49</u>
\$58,398,180	\$170,320,109	\$ 149,128,289	\$57,059,860	\$ 2,583,831,744	\$ 45,729,265	\$ 640,842,317
(37,393,761)	(100,591,737)	(120,782,368)	(1,125,680)	(1,622,965,235)	(16,605,215)	(309,041,000)
<u>\$21,004,419</u>	<u>\$ 69,728,372</u>	<u>\$ 28,345,921</u>	<u>\$55,934,180</u>	<u>\$ 960,866,509</u>	<u>\$ 29,124,050</u>	<u>\$ 331,801,317</u>
<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,901,985</u>	<u>\$ 3,837,312</u>	<u>\$ 25,037,953</u>	<u>\$ 2,491,574</u>	<u>\$ 264,975</u>
<u>\$22,672,379</u>	<u>\$ 65,142,565</u>	<u>\$ 43,443,577</u>	<u>\$46,688,634</u>	<u>\$ 1,173,148,716</u>	<u>\$ 34,653,150</u>	<u>\$ 295,955,615</u>
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 787,243</u>	<u>\$ 12,595,471</u>	<u>\$ 2,027,227</u>	<u>\$ —</u>
<u>\$ 1,058,830</u>	<u>\$ 93,223</u>	<u>\$ —</u>	<u>\$ 6,432</u>	<u>\$ 275</u>	<u>\$ —</u>	<u>\$ 1,786,947</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2020 (unaudited)

	Africa Index ETF	Brazil Small-Cap ETF	China Growth Leaders ETF	ChinaAMC SME-ChiNext ETF
Income:				
Dividends	\$ 1,065,840	\$ 675,201	\$ 374,805	\$ 203,386
Interest	59	—	28,767	—
Securities lending income	12,436	24,202	1,143	—
Foreign taxes withheld	(75,387)	(51,479)	(31,076)	(20,672)
Total income	<u>1,002,948</u>	<u>647,924</u>	<u>373,639</u>	<u>182,714</u>
Expenses:				
Management fees	100,076	156,009	128,400	72,062
Professional fees	36,043	36,501	42,249	37,619
Custody and accounting fees	49,051	30,700	38,308	33,916
Reports to shareholders	9,935	8,683	8,247	7,701
IOPV fees	2,982	2,506	2,982	2,168
Trustees' fees and expenses	828	1,437	1,233	813
Registration fees	2,818	2,818	2,818	2,818
Insurance	1,737	1,847	1,789	860
Interest	745	3,834	24,208	13,443
Mauritius income taxes	—	—	—	—
Other	665	580	290	184
Total expenses	<u>204,880</u>	<u>244,915</u>	<u>250,524</u>	<u>171,584</u>
Waiver of management fees	(48,061)	(57,259)	(97,781)	(72,062)
Expenses assumed by the Adviser	—	—	—	(5,546)
Net expenses	<u>156,819</u>	<u>187,656</u>	<u>152,743</u>	<u>93,976</u>
Net investment income (loss)	<u>846,129</u>	<u>460,268</u>	<u>220,896</u>	<u>88,738</u>
Net realized gain (loss) on:				
Investments	(3,342,054)	(2,426,260)(b)	8,240,160	2,092,361
In-kind redemptions	147,851	(554,679)	83,606	—
Foreign currency transactions and foreign denominated assets and liabilities	(10,908)	(72,177)	(355,171)	(133,341)
Net realized gain (loss)	<u>(3,205,111)</u>	<u>(3,053,116)</u>	<u>7,968,595</u>	<u>1,959,020</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(7,510,088)	(33,905,158)	(11,863,592)	3,943,752
Foreign currency transactions and foreign denominated assets and liabilities	(32,756)	(35,326)	(9,613)	2,789
Net change in unrealized appreciation (depreciation)	<u>(7,542,844)</u>	<u>(33,940,484)</u>	<u>(11,873,205)</u>	<u>3,946,541</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u><u>\$ (9,901,826)</u></u>	<u><u>\$ (36,533,332)</u></u>	<u><u>\$ (3,683,714)</u></u>	<u><u>\$ 5,994,299</u></u>

(a) Represents Consolidated Statement of Operations.

(b) Net of foreign taxes \$1,880.

Egypt Index ETF	India Growth Leaders ETF (a)	Indonesia Index ETF	Israel ETF	Russia ETF	Russia Small-Cap ETF	Vietnam ETF
\$ 541,838	\$ 858,510	\$ 633,674	\$ 287,789	\$ 22,389,383	\$ 429,288	\$ 551,746
412	874	436	—	—	349	186
—	—	292	28,211	15,185	36,247	45,141
(50,297)	(30,114)	(102,593)	(58,983)	(3,245,521)	(22,837)	(45,282)
<u>491,953</u>	<u>829,270</u>	<u>531,809</u>	<u>257,017</u>	<u>19,159,047</u>	<u>443,047</u>	<u>551,791</u>
61,914	224,117	73,923	136,339	2,494,304	75,898	878,127
35,445	83,925	36,416	37,174	36,992	35,185	35,214
67,645	113,860	17,657	59,798	1,120,614	100,695	198,606
6,118	12,081	8,127	6,712	31,715	5,960	21,101
2,507	2,982	2,982	2,506	3,176	2,982	3,159
552	17,487	1,218	952	18,993	653	5,694
2,818	2,818	2,818	2,818	5,081	2,485	2,485
1,672	2,955	945	1,706	12,994	902	5,305
2,621	5,515	—	4,758	12,543	—	9,589
—	29,806	—	—	—	—	—
499	40,263	1,611	410	8,311	229	788
181,791	535,809	145,697	253,173	3,744,723	224,989	1,160,068
(61,914)	(119,934)	(61,455)	(87,504)	(409,901)	(75,898)	—
(859)	—	—	—	—	(35,273)	—
<u>119,018</u>	<u>415,875</u>	<u>84,242</u>	<u>165,669</u>	<u>3,334,822</u>	<u>113,818</u>	<u>1,160,068</u>
<u>372,935</u>	<u>413,395</u>	<u>447,567</u>	<u>91,348</u>	<u>15,824,225</u>	<u>329,229</u>	<u>(608,277)</u>
(2,506,356)	(44,182,081)	(3,823,767)	(205,221)	(56,282,276)	(1,499,492)	(55,484,113)
22,074	(15,365)	170,242	—	60,421,509	215,781	705,660
(20,632)	(275,237)	(16,919)	(1,979)	85,659	2,951	(340,068)
<u>(2,504,914)</u>	<u>(44,472,683)</u>	<u>(3,670,444)</u>	<u>(207,200)</u>	<u>4,224,892</u>	<u>(1,280,760)</u>	<u>(55,118,521)</u>
(3,940,692)	12,539,220	(7,309,471)	(3,631,001)	(209,747,421)	(3,883,926)	(21,498,219)
(2,579)	2,482	(1,078)	(236)	(5,117)	1,471	(2,424)
<u>(3,943,271)</u>	<u>12,541,702</u>	<u>(7,310,549)</u>	<u>(3,631,237)</u>	<u>(209,752,538)</u>	<u>(3,882,455)</u>	<u>(21,500,643)</u>
<u><u>\$(6,075,250)</u></u>	<u><u>\$(31,517,586)</u></u>	<u><u>\$(10,533,426)</u></u>	<u><u>\$(3,747,089)</u></u>	<u><u>\$(189,703,421)</u></u>	<u><u>\$(4,833,986)</u></u>	<u><u>\$(77,227,441)</u></u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Africa Index ETF		Brazil Small-Cap ETF	
	Six Months Ended June 30, 2020 (unaudited)	Year Ended December 31, 2019	Six Months Ended June 30, 2020 (unaudited)	Year Ended December 31, 2019
Operations:				
Net investment income	\$ 846,129	\$ 2,868,210	\$ 460,268	\$ 2,257,232
Net realized gain (loss).	(3,205,111)	(2,433,758)	(3,053,116)	9,890,910
Increase from payment from Adviser (See Note 3)	—	—	—	372,975
Net change in unrealized appreciation (depreciation)	(7,542,844)	3,995,501	(33,940,484)	18,136,058
Net increase (decrease) in net assets resulting from operations . . .	<u>(9,901,826)</u>	<u>4,429,953</u>	<u>(36,533,332)</u>	<u>30,657,175</u>
Distributions to shareholders:				
From distributable earnings	—	(3,150,210)	—	(2,475,060)
Share transactions*:				
Proceeds from sale of shares	—	—	—	—
Cost of shares redeemed	(696,293)	(6,279,035)	(12,635,702)	(18,955,215)
Increase (decrease) in net assets resulting from share transactions	<u>(696,293)</u>	<u>(6,279,035)</u>	<u>(12,635,702)</u>	<u>(18,955,215)</u>
Total increase (decrease) in net assets	(10,598,119)	(4,999,292)	(49,169,034)	9,226,900
Net Assets, beginning of period	50,223,565	55,222,857	97,624,033	88,397,133
Net Assets, end of period	<u>\$ 39,625,446</u>	<u>\$ 50,223,565</u>	<u>\$ 48,454,999</u>	<u>\$ 97,624,033</u>
* Shares of Common Stock Issued (no par value)				
Shares sold	—	—	—	—
Shares redeemed	(50,000)	(300,000)	(650,000)	(850,000)
Net increase (decrease)	<u>(50,000)</u>	<u>(300,000)</u>	<u>(650,000)</u>	<u>(850,000)</u>

See Notes to Financial Statements

China Growth Leaders ETF		ChinaAMC SME-ChiNext ETF		Egypt Index 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)	
\$ 220,896	\$ 1,138,595	\$ 88,738	\$ 105,891	\$ 372,935	\$ 740,019
7,968,595	(3,500,097)	1,959,020	(3,224,352)	(2,504,914)	(2,645,772)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
(11,873,205)	19,454,132	3,946,541	9,178,141	(3,943,271)	1,577,163
<u>(3,683,714)</u>	<u>17,092,630</u>	<u>5,994,299</u>	<u>6,059,680</u>	<u>(6,075,250)</u>	<u>(328,590)</u>
<u>—</u>	<u>(985,120)</u>	<u>—</u>	<u>(135,000)</u>	<u>—</u>	<u>(650,037)</u>
32,208,931	20,798,155	19,892,168	14,409,463	—	23,237,784
<u>(57,249,496)</u>	<u>(23,178,285)</u>	<u>(21,481,576)</u>	<u>(6,258,128)</u>	<u>(4,314,444)</u>	<u>(24,088,922)</u>
<u>(25,040,565)</u>	<u>(2,380,130)</u>	<u>(1,589,408)</u>	<u>8,151,335</u>	<u>(4,314,444)</u>	<u>(851,138)</u>
<u>(28,724,279)</u>	<u>13,727,380</u>	<u>4,404,891</u>	<u>14,076,015</u>	<u>(10,389,694)</u>	<u>(1,829,765)</u>
<u>67,420,827</u>	<u>53,693,447</u>	<u>29,806,335</u>	<u>15,730,320</u>	<u>31,394,113</u>	<u>33,223,878</u>
<u>\$ 38,696,548</u>	<u>\$ 67,420,827</u>	<u>\$ 34,211,226</u>	<u>\$ 29,806,335</u>	<u>\$ 21,004,419</u>	<u>\$ 31,394,113</u>
850,000	500,000	650,000	500,000	—	700,000
<u>(1,500,000)</u>	<u>(600,000)</u>	<u>(700,000)</u>	<u>(250,000)</u>	<u>(200,000)</u>	<u>(800,000)</u>
<u>(650,000)</u>	<u>(100,000)</u>	<u>(50,000)</u>	<u>250,000</u>	<u>(200,000)</u>	<u>(100,000)</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	India Growth Leaders ETF (a)		Indonesia Index ETF	
	Six Months Ended June 30, 2020 (unaudited)	Year Ended December 31, 2019	Six Months Ended June 30, 2020 (unaudited)	Year Ended December 31, 2019
Operations:				
Net investment income	\$ 413,395	\$ 2,054,079	\$ 447,567	\$ 764,133
Net realized gain (loss)	(44,472,683)	(39,335,646)	(3,670,444)	(617,672)
Net change in unrealized appreciation (depreciation)	12,541,702	(585,632)	(7,310,549)	2,357,875
Net increase (decrease) in net assets resulting from operations . . .	<u>(31,517,586)</u>	<u>(37,867,199)</u>	<u>(10,533,426)</u>	<u>2,504,336</u>
Distributions to shareholders:				
From distributable earnings	<u>—</u>	<u>(1,600,209)</u>	<u>—</u>	<u>(850,140)</u>
Share transactions*:				
Proceeds from sale of shares		9,562,351	1,710,962	1,105,121
Cost of shares redeemed	<u>(20,791,557)</u>	<u>(35,496,590)</u>	<u>(3,657,357)</u>	<u>(6,734,141)</u>
Increase (decrease) in net assets resulting from share transactions	<u>(20,791,557)</u>	<u>(25,934,239)</u>	<u>(1,946,395)</u>	<u>(5,629,020)</u>
Total increase (decrease) in net assets	<u>(52,309,143)</u>	<u>(65,401,647)</u>	<u>(12,479,821)</u>	<u>(3,974,824)</u>
Net Assets, beginning of period	122,037,515	187,439,162	40,825,742	44,800,566
Net Assets, end of period	<u>\$ 69,728,372</u>	<u>\$ 122,037,515</u>	<u>\$ 28,345,921</u>	<u>\$ 40,825,742</u>
* Shares of Common Stock Issued (no par value)				
Shares sold	—	250,000	100,000	50,000
Shares redeemed	<u>(850,000)</u>	<u>(950,000)</u>	<u>(200,000)</u>	<u>(300,000)</u>
Net increase (decrease)	<u>(850,000)</u>	<u>(700,000)</u>	<u>(100,000)</u>	<u>(250,000)</u>

(a) Represents Consolidated Statement of Changes in Net Assets.

Israel ETF		Russia ETF		Russia Small-Cap 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)	
\$ 91,348	\$ 320,572	\$ 15,824,225	\$ 71,398,887	\$ 329,229	\$ 1,646,695
(207,200)	118,469	4,224,892	78,531,516	(1,280,760)	(1,890,792)
(3,631,237)	11,883,788	(209,752,538)	300,156,557	(3,882,455)	11,025,005
(3,747,089)	12,322,829	(189,703,421)	450,086,960	(4,833,986)	10,780,908
—	(800,085)	—	(73,500,780)	—	(1,625,031)
1,873,533	—	244,917,206	373,210,325	—	—
—	—	(376,274,018)	(793,491,106)	(1,378,178)	(6,496,725)
1,873,533	—	(131,356,812)	(420,280,781)	(1,378,178)	(6,496,725)
(1,873,556)	11,522,744	(321,060,233)	(43,694,601)	(6,212,164)	2,659,152
57,807,736	46,284,992	1,281,926,742	1,325,621,343	35,336,214	32,677,062
<u>\$ 55,934,180</u>	<u>\$ 57,807,736</u>	<u>\$ 960,866,509</u>	<u>\$ 1,281,926,742</u>	<u>\$ 29,124,050</u>	<u>\$ 35,336,214</u>
50,000	—	12,150,000	17,000,000	—	—
—	—	(17,350,000)	(36,200,000)	(50,000)	(200,000)
<u>50,000</u>	<u>—</u>	<u>(5,200,000)</u>	<u>(19,200,000)</u>	<u>(50,000)</u>	<u>(200,000)</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Vietnam ETF	
	Six Months Ended June 30, 2020 (unaudited)	Year Ended December 31, 2019
Operations:		
Net investment income (loss)	\$ (608,277)	\$ 3,804,531
Net realized loss	(55,118,521)	(21,262,075)
Net change in unrealized appreciation (depreciation)	(21,500,643)	44,556,208
Net increase (decrease) in net assets resulting from operations . . .	<u>(77,227,441)</u>	<u>27,098,664</u>
Distributions to shareholders:		
From distributable earnings	—	(3,336,840)
Share transactions*:		
Proceeds from sale of shares	10,636,435	133,626,985
Cost of shares redeemed	(44,567,915)	(32,097,680)
Increase (decrease) in net assets resulting from share transactions . .	<u>(33,931,480)</u>	<u>101,529,305</u>
Total increase (decrease) in net assets	(111,158,921)	125,291,129
Net Assets, beginning of period	442,960,238	317,669,109
Net Assets, end of period	<u>\$ 331,801,317</u>	<u>\$442,960,238</u>
* Shares of Common Stock Issued (no par value)		
Shares sold	750,000	8,200,000
Shares redeemed	(3,750,000)	(2,000,000)
Net increase (decrease)	<u>(3,000,000)</u>	<u>6,200,000</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Africa Index 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 . . .	\$20.50	\$20.08	\$24.81	\$20.09	\$18.11	\$26.20
Income from investment operations:						
Net investment income	0.35(a)	1.09(a)	0.57(a)	0.39(a)	0.58	0.50
Net realized and unrealized gain (loss) on investments	(4.34)	0.62	(4.96)	4.82	1.93	(8.20)
Total from investment operations	(3.99)	1.71	(4.39)	5.21	2.51	(7.70)
Less:						
Dividends from net investment income	—	(1.29)	(0.34)	(0.49)	(0.53)	(0.39)
Net asset value, end of period	\$16.51	\$20.50	\$20.08	\$24.81	\$20.09	\$18.11
Total return (b)	(19.46)%(c)	8.52%	(17.70)%	26.02%	13.94%	(29.41)%

Ratios/Supplemental Data

Net assets, end of period (000's)	\$39,625	\$50,224	\$55,223	\$75,678	\$66,296	\$59,766
Ratio of gross expenses to average net assets	1.02%(d)	0.90%	0.91%	0.87%	0.83%	0.82%
Ratio of net expenses to average net assets	0.78%(d)	0.79%	0.78%	0.84%	0.79%	0.79%
Ratio of net expenses to average net assets excluding interest expense . . .	0.78%(d)	0.78%	0.78%	0.78%	0.78%(f)	0.78%
Ratio of net investment income to average net assets	4.23%(d)	5.13%	2.44%	1.73%	2.85%	2.05%
Portfolio turnover rate (e)	19%(c)	46%	23%	38%	45%	33%

Brazil Small-Cap 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 . . .	\$27.50	\$20.09	\$23.33	\$16.10	\$10.44	\$21.23
Income from investment operations:						
Net investment income	0.14(a)	0.58(a)	0.68(a)	0.48(a)	0.51	0.44
Net realized and unrealized gain (loss) on investments	(10.93)	7.42	(3.34)	7.81	5.83	(10.83)
Payment from Adviser	—	0.11(g)	—	—	—	—
Total from investment operations	(10.79)	8.11	(2.66)	8.29	6.34	(10.39)
Less:						
Dividends from net investment income	—	(0.70)	(0.58)	(1.06)	(0.68)	(0.40)
Net asset value, end of period	\$16.71	\$27.50	\$20.09	\$23.33	\$16.10	\$10.44
Total return (b)	(39.24)%(c)	40.81%(g)	(11.66)%	51.71%	60.92%	(48.97)%

Ratios/Supplemental Data

Net assets, end of period (000's)	\$48,455	\$97,624	\$88,397	\$108,484	\$82,898	\$65,264
Ratio of gross expenses to average net assets	0.78%(d)	0.73%	0.73%	0.68%	0.69%	0.72%
Ratio of net expenses to average net assets	0.60%(d)	0.63%	0.60%	0.60%	0.60%	0.60%
Ratio of net expenses to average net assets excluding interest expense . . .	0.59%(d)	0.59%	0.59%	0.59%	0.59%	0.59%
Ratio of net investment income to average net assets	1.48%(d)	2.52%	3.25%	2.24%	3.14%	3.29%
Portfolio turnover rate (e)	15%(c)	38%	45%	53%	44%	57%

(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 the 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) Excludes reimbursement from prior year custodial charge of 0.01%.

(g) For the year ended December 31, 2019, 0.55% of total return, representing \$0.11 per share, consisted of a payment from the Adviser in connection with a reimbursement for an investment loss (See Note 3).

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

China Growth Leaders 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 . . .	\$42.14	\$31.58	\$48.37	\$37.08	\$44.76	\$46.06
Income from investment operations:						
Net investment income	0.17(a)	0.63(a)	0.41(a)	0.41(a)	0.41	0.45
Net realized and unrealized gain (loss) on investments	(1.58)	10.55	(14.35)	11.40	(7.64)	(0.34)
Total from investment operations	(1.41)	11.18	(13.94)	11.81	(7.23)	0.11
Less:						
Dividends from net investment income	—	(0.62)	(0.31)	(0.52)	(0.15)	(0.52)
Distributions from net realized capital gains	—	—	(2.54)	—	(0.28)	(0.89)
Return of capital	—	—	—	—	(0.02)	—
Total dividends and distributions	—	(0.62)	(2.85)	(0.52)	(0.45)	(1.41)
Net asset value, end of period	\$40.73	\$42.14	\$31.58	\$48.37	\$37.08	\$44.76
Total return (b)	(3.33)% (c)	35.40%	(28.79)%	31.86%	(16.16)%	0.22%
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$38,697	\$67,421	\$53,693	\$94,321	\$85,290	\$105,193
Ratio of gross expenses to average net assets	0.98% (d)	1.07%	1.17%	0.82%	1.06%	1.20%
Ratio of net expenses to average net assets	0.60% (d)	0.61%	0.85%	0.78%	0.71%	0.75%
Ratio of net expenses to average net assets excluding interest expense (g)	0.60% (d)	0.61%	0.72%	0.72%	0.72% (f)	0.72%
Ratio of net investment income to average net assets	0.87% (d)	1.60%	0.95%	0.96%	1.26%	0.91%
Portfolio turnover rate (e)	127% (c)	42%	34%	37%	50%	70%

ChinaAMC SME-ChiNext 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 . . .	\$29.81	\$20.97	\$34.79	\$29.20	\$41.74	\$28.60
Income from investment operations:						
Net investment income (loss)	0.10(a)	0.10(a)	0.03(a)	(0.01)(a)	(0.06)	(0.10)
Net realized and unrealized gain (loss) on investments	6.10	8.88	(13.85)	5.67	(12.48)	13.24
Total from investment operations	6.20	8.98	(13.82)	5.66	(12.54)	13.14
Less:						
Dividends from net investment income	—	(0.14)	—	(0.07)	—	—
Net asset value, end of period	\$36.01	\$29.81	\$20.97	\$34.79	\$29.20	\$41.74
Total return (b)	20.81% (c)	42.80%	(39.72)%	19.37%	(30.04)%	45.94%
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$34,211	\$29,806	\$15,730	\$22,613	\$23,357	\$56,343
Ratio of gross expenses to average net assets	1.19% (d)	1.08%	1.33%	1.38%	1.16%	1.11%
Ratio of net expenses to average net assets	0.65% (d)	0.65%	0.82%	0.82%	0.81%	0.79%
Ratio of net expenses to average net assets excluding interest expense (g)	0.65% (d)	0.65%	0.78%	0.78%	0.78%	0.78%
Ratio of net investment income (loss) to average net assets	0.61% (d)	0.39%	0.09%	(0.04)%	(0.07)%	(0.29)%
Portfolio turnover rate (e)	73% (c)	43%	36%	34%	39%	160%

(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 the 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) Excludes reimbursement from prior year custodial charge of 0.02%.

(g) Effective January 10, 2019, the Fund includes interest expense in the calculation of the expense limitation. The ratio only excludes interest expense accrued prior to January 10, 2019 and not waived under the expense limit agreement.

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Egypt Index 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 . . .	\$29.20	\$28.28	\$32.89	\$26.02	\$39.01	\$59.95
Income from investment operations:						
Net investment income	0.37(a)	0.59(a)	0.60(a)	0.81(a)	1.17	0.04
Net realized and unrealized gain (loss) on investments	(5.56)	0.93(h)	(4.73)	6.31	(14.16)	(20.37)
Total from investment operations	(5.19)	1.52	(4.13)	7.12	(12.99)	(20.33)
Less:						
Dividends from net investment income	—	(0.60)	(0.48)	(0.25)	—	(0.61)
Net asset value, end of period	\$24.01	\$29.20	\$28.28	\$32.89	\$26.02	\$39.01
Total return (b)	(17.80)%(c)	5.42%	(12.56)%	27.39%	(33.30)%	(33.89)%

Ratios/Supplemental Data

Net assets, end of period (000's)	\$21,004	\$31,394	\$33,224	\$76,459	\$40,985	\$26,329
Ratio of gross expenses to average net assets	1.47%(d)	1.11%	1.19%	1.09%	1.14%	1.07%
Ratio of net expenses to average net assets	0.96%(d)	1.01%	0.98%	0.94%	1.01%	0.98%
Ratio of net expenses to average net assets excluding interest expense . . .	0.94%(d)	0.94%	0.94%	0.94%	0.94%	0.94%
Ratio of net investment income to average net assets	3.01%(d)	1.88%	1.73%	2.82%	1.17%	0.60%
Portfolio turnover rate (e)	17%(c)	76%	41%	41%	56%	57%

India Growth Leaders ETF (f)

	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 . . .	\$32.76	\$42.36	\$68.40	\$41.03	\$43.66	\$44.53
Income from investment operations:						
Net investment income (loss)	0.13(a)	0.50(a)	(0.02)(a)	0.02(a)	0.39	0.06(a)
Net realized and unrealized gain (loss) on investments	(8.64)	(9.68)	(25.97)	27.42	(2.45)	0.42
Total from investment operations	(8.51)	(9.18)	(25.99)	27.44	(2.06)	0.48
Less:						
Dividends from net investment income	—	(0.42)	(0.05)	(0.07)	(0.57)	(1.35)
Net asset value, end of period	\$24.25	\$32.76	\$42.36	\$68.40	\$41.03	\$43.66
Total return (b)	(25.97)%(c)	(21.65)%	(38.00)%	66.88%	(4.70)%	1.07%

Ratios/Supplemental Data

Net assets, end of period (000's)	\$69,728	\$122,038	\$187,439	\$405,246	\$183,627	\$171,370
Ratio of gross expenses to average net assets	1.20%(d)	0.86%	0.83%	0.72%	0.78%	0.78%
Ratio of net expenses to average net assets	0.93%(d)	0.86%	0.83%	0.72%	0.78%	0.78%
Ratio of net expenses to average net assets excluding interest expense and taxes	0.85%(d)	0.83%	0.80%	0.70%	0.78%(g)	0.75%
Ratio of net investment income (loss) to average net assets	0.92%(d)	1.35%	(0.03)%	0.04%	0.96%	0.13%
Portfolio turnover rate (e)	87%(c)	51%	39%	42%	29%	40%

(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 the 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) Represents Consolidated Financial Highlights

(g) Excludes reimbursement from prior year custodial charge of 0.01%.

(h) 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.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Indonesia Index ETF					
	For the Six Months Ended June 30, 2020	For the Year Ended December 31,				
	(unaudited)	2019	2018	2017	2016	2015
Net asset value, beginning of period . . .	\$22.68	\$21.85	\$24.75	\$21.31	\$18.36	\$24.32
Income from investment operations:						
Net investment income	0.26(a)	0.40(a)	0.36(a)	0.35(a)	0.28	0.47
Net realized and unrealized gain (loss) on investments	(6.27)	0.90	(2.78)	3.55	2.92	(5.98)
Total from investment operations	(6.01)	1.30	(2.42)	3.90	3.20	(5.51)
Less:						
Dividends from net investment income	—	(0.47)	(0.48)	(0.46)	(0.25)	(0.45)
Net asset value, end of period	\$16.67	\$22.68	\$21.85	\$24.75	\$21.31	\$18.36
Total return (b)	(26.48)% (c)	5.97%	(9.79)%	18.35%	17.49%	(22.69)%
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$28,346	\$40,826	\$44,801	\$61,864	\$85,240	\$86,293
Ratio of gross expenses to average net assets	0.99% (d)	0.80%	0.75%	0.73%	0.68%	0.72%
Ratio of net expenses to average net assets	0.57% (d)	0.57%	0.57%	0.57%	0.58%	0.58%
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	3.03% (d)	1.78%	1.61%	1.53%	1.05%	1.65%
Portfolio turnover rate (e)	9% (c)	10%	14%	14%	12%	11%

	Israel ETF					
	For the Six Months Ended June 30, 2020	For the Year Ended December 31,				
	(unaudited)	2019	2018	2017	2016	2015
Net asset value, beginning of period . . .	\$35.03	\$28.05	\$30.37	\$26.84	\$28.81	\$29.56
Income from investment operations:						
Net investment income	0.05(a)	0.19(a)	0.27(a)	0.30(a)	0.27	0.32
Net realized and unrealized gain (loss) on investments	(2.18)	7.27	(2.38)	3.71	(1.80)	(0.69)
Total from investment operations	(2.13)	7.46	(2.11)	4.01	(1.53)	(0.37)
Less:						
Dividends from net investment income	—	(0.48)	(0.21)	(0.48)	(0.26)	(0.38)
Return of capital	—	—	—	—	(0.18)	—
Total dividends and distributions	—	(0.48)	(0.21)	(0.48)	(0.44)	(0.38)
Net asset value, end of period	\$32.90	\$35.03	\$28.05	\$30.37	\$26.84	\$28.81
Total return (b)	(6.09)% (c)	26.64%	(6.94)%	14.96%	(5.34)%	(1.27)%
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$55,934	\$57,808	\$46,285	\$42,521	\$36,236	\$46,091
Ratio of gross expenses to average net assets	0.92% (d)	0.94%	1.02%	0.92%	0.92%	0.85%
Ratio of net expenses to average net assets	0.60% (d)	0.62%	0.60%	0.59%	0.60%	0.59%
Ratio of net expenses to average net assets excluding interest expense . . .	0.59% (d)	0.59%	0.59%	0.59%	0.59%	0.59%
Ratio of net investment income to average net assets	0.33% (d)	0.60%	0.85%	1.04%	0.94%	1.04%
Portfolio turnover rate (e)	9% (c)	14%	23%	21%	19%	18%

(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 the 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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Russia 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 . . .	\$24.96	\$18.79	\$21.14	\$21.09	\$14.69	\$15.17
Income from investment operations:						
Net investment income	0.34(a)	1.20(a)	0.88(a)	0.71(a)	0.38	0.50
Net realized and unrealized gain (loss) on investments	(4.48)	6.39	(2.26)	0.25	6.36	(0.46)
Total from investment operations	(4.14)	7.59	(1.38)	0.96	6.74	0.04
Less:						
Dividends from net investment income	—	(1.42)	(0.97)	(0.91)	(0.34)	(0.52)
Net asset value, end of period	\$20.82	\$24.96	\$18.79	\$21.14	\$21.09	\$14.69
Total return (b)	(16.59)(c)	40.40%	(6.47)%	4.62%	45.91%	0.39%

Ratios/Supplemental Data

Net assets, end of period (000's)	\$960,867	\$1,281,927	\$1,325,621	\$1,806,708	\$2,605,165	\$1,735,849
Ratio of gross expenses to average net assets	0.75%(d)	0.67%	0.65%	0.72%	0.79%	0.72%
Ratio of net expenses to average net assets (f)	0.67%(d)	0.67%	0.65%	0.66%	0.65%	0.63%
Ratio of net expenses to average net assets excluding interest expense (f)	0.67%(d)	0.65%	0.64%	0.66%	0.65%	0.62%
Ratio of net investment income to average net assets	3.18%(d)	5.40%	4.09%	3.40%	2.48%	2.98%
Portfolio turnover rate (e)	7%(c)	15%	20%	15%	22%	33%

Russia Small-Cap 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 . . .	\$35.94	\$27.61	\$40.68	\$38.04	\$19.31	\$19.60
Income from investment operations:						
Net investment income	0.34(a)	1.53(a)	1.17(a)	1.17(a)	0.77	0.38
Net realized and unrealized gain (loss) on investments	(5.08)	8.45	(13.02)	2.94	18.77	(0.29)
Total from investment operations	(4.74)	9.98	(11.85)	4.11	19.54	0.09
Less:						
Dividends from net investment income	—	(1.65)	(1.22)	(1.47)	(0.81)	(0.38)
Net asset value, end of period	\$31.20	\$35.94	\$27.61	\$40.68	\$38.04	\$19.31
Total return (b)	(13.16)(c)	36.17%	(29.09)%	11.01%	101.07%	0.48%

Ratios/Supplemental Data

Net assets, end of period (000's)	\$29,124	\$35,336	\$32,677	\$58,312	\$88,755	\$35,392
Ratio of gross expenses to average net assets	1.48%(d)	1.20%	0.94%	0.82%	0.86%	1.19%
Ratio of net expenses to average net assets (g)	0.75%(d)	0.77%	0.76%	0.76%	0.75%	0.69%
Ratio of net expenses to average net assets excluding interest expense (g)	0.75%(d)	0.75%	0.75%	0.75%	0.73%	0.67%
Ratio of net investment income to average net assets	2.17%(d)	4.67%	3.22%	2.87%	3.28%	1.58%
Portfolio turnover rate (e)	16%(c)	30%	49%	39%	72%	30%

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

(g) Effective May 1, 2016, the ratio excludes depositary receipt fees in excess of 0.08% of average daily net assets (See Note 3).

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Vietnam 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 . . .	\$16.05	\$14.84	\$17.45	\$12.97	\$14.78	\$18.84
Income from investment operations:						
Net investment income (loss)	(0.02)(a)	0.14(a)	0.17(a)	0.20(a)	0.39	0.55
Net realized and unrealized gain (loss) on investments	(2.54)	1.19	(2.66)	4.46	(1.83)	(4.11)
Total from investment operations	(2.56)	1.33	(2.49)	4.66	(1.44)	(3.56)
Less:						
Dividends from net investment income	—	(0.12)	(0.12)	(0.18)	(0.37)	(0.50)
Return of Capital	—	—	—	— ^(f)	—	—
Total dividends and distributions	—	(0.12)	(0.12)	(0.18)	(0.37)	(0.50)
Net asset value, end of period	\$13.49	\$16.05	\$14.84	\$17.45	\$12.97	\$14.78
Total return (b)	(15.88)% ^(c)	8.86%	(14.15)%	35.76%	(9.78)%	(18.87)%
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$331,801	\$442,960	\$317,669	\$349,029	\$257,549	\$379,231
Ratio of gross expenses to average net assets	0.66%(d)	0.66%	0.68%	0.66%	0.66%	0.67%
Ratio of net expenses to average net assets	0.66%(d)	0.66%	0.68%	0.66%	0.66%	0.67%
Ratio of net expenses to average net assets excluding interest expense	0.66%(d)	0.63%	0.64%	0.63%	0.63%	0.65%
Ratio of net investment income (loss) to average net assets	(0.35)% ^(d)	0.89%	0.98%	1.37%	2.14%	3.29%
Portfolio turnover rate (e)	13% ^(c)	33%	49%	50%	47%	67%

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

(c) Not Annualized

(d) Annualized

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

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

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>
Africa Index ETF	Diversified
Brazil Small-Cap ETF	Diversified
China Growth Leaders ETF	Diversified
ChinaAMC SME-ChiNext ETF	Diversified
Egypt Index ETF	Non-Diversified
India Growth Leaders ETF	Diversified
Indonesia Index ETF	Non-Diversified
Israel ETF	Non-Diversified
Russia ETF	Non-Diversified
Russia Small-Cap ETF	Non-Diversified
Vietnam 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. China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) is the sub-adviser to China Growth Leaders ETF (formerly known as ChinaAMC CSI 300 ETF) and ChinaAMC SME-ChiNext ETF. China Growth Leaders ETF and ChinaAMC SME-ChiNext ETF seek to achieve their investment objectives by primarily investing directly in A-shares through the Hong Kong-Shanghai Stock Connect program and via the A-share quota granted to the Sub-Adviser. India Growth Leaders ETF (formerly known as India Small-Cap Index ETF) makes its investments through the MV SCIF Mauritius (the “Subsidiary”), a wholly owned subsidiary organized in the Republic of Mauritius.

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 debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are 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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes they 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. Basis for Consolidation—The Subsidiary, an Indian exempted company, was incorporated on February 25, 2010 and acts as an investment vehicle for the India Growth Leaders ETF (the "GLIN") in order to effect certain investments on behalf of the GLIN. The GLIN is the sole shareholder of the Subsidiary, and it is intended that the GLIN will remain the sole shareholder and will continue to control the Subsidiary. The consolidated financial statements of the GLIN include the financial results of its wholly owned subsidiary. All material interfund account balances and transactions have been eliminated in consolidation.

C. 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.

D. 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.

E. 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) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

F. 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.

G. Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of 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).

H. Other—Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date. Interest income, including amortization of premiums and discounts, is accrued as earned.

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.

At June 30, 2020, ChinaAMC SME-ChiNext included \$8,421 in cash, at value on the Statements of Assets and Liabilities, which represents foreign investor minimum settlement reserve funds required by China Securities Depository and Clearing Corporation Limited.

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund’s average daily net assets. The Adviser has agreed, until at least May 1, 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; and for Russia ETF and Russia Small-Cap ETF, depositary receipt fees up to 0.10% and 0.08% of average daily net assets, respectively) from exceeding the expense limitations as listed in the table below. Effective January 10, 2019, China Growth Leaders ETF and ChinaAMC SME-ChiNext ETF no longer exclude interest expense from their expense limitations. Refer to the Statements of Operations for the amounts waived/assumed by the Advisor for the period ended June 30, 2020.

Fund	Expense Limitations
Africa Index ETF	0.78%
Brazil Small-Cap ETF	0.59
China Growth Leaders ETF	0.60
ChinaAMC SME-ChiNext ETF	0.65
Egypt Index ETF	0.94
India Growth Leaders ETF	0.85
Indonesia Index ETF	0.57
Israel ETF	0.59
Russia ETF	0.62
Russia Small-Cap ETF	0.67
Vietnam ETF	0.76

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

During the year ended December 31, 2019, the Adviser reimbursed the Brazil Small-Cap ETF \$372,975 for an investment loss. This reimbursement is reflected in the Statements of Operations and the Statements of Changes in Net Assets as a net increase from payment from Adviser. The per share and total return impact to the Fund is reflected in the Financial Highlights.

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

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.

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
Africa Index ETF	\$ 7,914,484	\$ 8,596,517	\$ —	\$ 450,014
Brazil Small-Cap ETF	9,232,664	19,519,384	—	1,821,292
China Growth Leaders ETF	65,742,894	89,990,452	—	1,083,569
ChinaAMC SME-ChiNext ETF	21,418,789	23,189,320	—	—
Egypt Index ETF	4,253,348	6,855,338	—	654,788
India Growth Leaders ETF	79,614,801	98,767,556	—	1,452,846
Indonesia Index ETF	2,992,361	2,621,002	1,710,341	3,655,534
Israel ETF	5,268,641	5,243,769	1,873,280	—
Russia ETF	90,268,507	74,123,122	244,851,274	376,191,936
Russia Small-Cap ETF	4,997,801	4,910,538	—	1,378,256
Vietnam ETF	46,496,414	78,726,879	672,281	2,675,537

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

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Africa Index ETF	\$ 41,462,838	\$ 7,426,445	\$ (8,913,577)	\$ (1,487,132)
Brazil Small-Cap ETF	58,866,302	7,179,269	(16,704,892)	(9,525,623)
China Growth Leaders ETF	33,980,666	6,182,094	(1,604,632)	4,577,462
ChinaAMC SME-ChiNext ETF	23,159,217	12,391,502	(1,468,488)	10,923,014
Egypt Index ETF	25,960,411	2,048,166	(6,998,106)	(4,949,940)
India Growth Leaders ETF	72,476,831	5,624,815	(8,499,289)	(2,874,474)
Indonesia Index ETF	43,503,573	2,319,419	(17,539,296)	(15,219,877)
Israel ETF	48,807,027	16,730,019	(8,868,642)	7,861,377
Russia ETF	1,205,812,477	53,196,398	(284,506,907)	(231,310,509)
Russia Small-Cap ETF	37,038,439	3,473,959	(9,284,910)	(5,810,951)
Vietnam ETF	317,353,161	70,295,367	(56,268,807)	14,026,560

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

Fund	Ordinary Income*
Africa ETF	\$ 3,150,210
Brazil Small-Cap ETF	2,475,060
China Growth Leaders ETF	985,120
ChinaAMC SME-ChiNext ETF	135,000
Egypt Index ETF	650,037
India Growth Leaders ETF	1,600,209
Indonesia Index ETF	850,140
Israel ETF	800,085
Russia ETF	73,500,780
Russia Small-Cap ETF	1,625,031
Vietnam ETF	3,336,840

* Includes short-term capital gains (if any)

The tax character of current year distributions, if any, 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:

Fund	Short-Term Capital Losses with No Expiration	Long-Term Capital Losses with No Expiration	Total
Africa Index ETF	\$ (10,482,431)	\$ (49,808,393)	\$ (60,290,824)
Brazil Small-Cap ETF	(22,088,693)	(134,087,619)	(156,176,312)
China Growth Leaders ETF	(1,492,992)	(4,553,321)	(6,046,313)
ChinaAMC SME-ChiNext ETF	(8,882,601)	(5,369,832)	(14,252,433)
Egypt Index ETF	(12,397,949)	(17,850,164)	(30,248,113)
India Growth Leaders ETF	(19,174,916)	(34,649,017)	(53,823,933)
Indonesia Index ETF	(37,157,756)	(65,150,866)	(102,308,622)
Israel ETF	(868,022)	(8,092,637)	(8,960,659)
Russia ETF	(220,099,845)	(1,204,596,430)	(1,424,696,275)
Russia Small-Cap ETF	(3,271,269)	(6,590,391)	(9,861,660)
Vietnam ETF	(66,849,395)	(200,488,726)	(267,338,121)

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.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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.

Investments in China: Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-Shares could result in unexpected tax liabilities for the China Growth Leaders ETF and ChinaAMC SME-ChiNext ETF (the “Funds”). China generally imposes withholding income tax (“WHT”) at a rate of 10% on dividends and interest (excluding government bond interest) derived by non-People’s Republic of China (“PRC”) resident enterprises (including a Qualified Foreign Institutional Investor (“QFI”) and a Renminbi Qualified Foreign Institutional Investor (“RQFI”)) from issuers resident in China. However, on November 7, 2018, the PRC Ministry of Finance (“MOF”) and PRC State Administration of Taxation (“SAT”) jointly issued Caishui [2018] 108 (Circular 108) to clarify the temporary three-year tax exemption on bond interest derived by foreign institutional investors (FIIs). Pursuant to Circular 108, FIIs are temporarily exempt from withholding income tax and value added tax with respect to bond interest income derived in the domestic bond market (via QFII, RQFII, CIBM and Hong Kong Bond Connect) from November 7, 2018 to November 6, 2021. China also imposes WHT at a rate of 10% on capital gains derived by non-PRC resident enterprises from the disposal in shares of PRC enterprises. Effective November 17, 2014, investments through the Hong Kong-Shanghai Stock Connect program, QFIIs and RQFIIs, which includes these Funds, were exempted temporarily from WHT with respect to gains derived from the trading of equity investments (including A-shares). However, uncertainties remain regarding the taxation of capital gains in China. PRC rules for taxation of RQFIIs (and QFIIs) and the PRC tax regulations to be issued by the PRC State Administration of Taxation and/or PRC MOF to clarify the subject matter may apply retrospectively, even if such rules are adverse to the nonresident investors. If the PRC tax authorities were to issue differing formal guidance or tax rules regarding the taxation of capital gains derived by QFIIs, RQFIIs and other nonresident investors WHT on gains from such investments the Funds could be subject to additional tax liabilities.

Investments in India: The Finance Act, 2012 introduced a general anti-avoidance rule (“GAAR”), which became effective from April 1, 2017. GAAR is applicable where the main purpose of an arrangement is tax avoidance and empowers Indian tax authorities to declare such an arrangement as an impermissible avoidance arrangement. Additionally, on May 10, 2016, the Governments of India and Mauritius signed the Protocol for amending the tax treaty between India and Mauritius. The renegotiation of the treaty clarified the applicability of GAAR to a Mauritius subsidiary deemed a tax resident of Mauritius. As per the Protocol, India commenced taxation on capital gains arising from disposition of shares acquired on or after April 1, 2017 in a company resident in India, with shares acquired on or before March 31, 2017 being grandfathered as exempt from capital gains taxation. Additionally, the Finance Act (2018) provided that long-term capital gains from listed equity shares sold after April 1, 2018 which were previously exempt from capital gains tax are now subject to a tax of 10% (plus applicable surcharge and education cess). Taxpayers received a cost step-up to the fair market value of shares held on January 31, 2018 provided the shares had unrealized gains as of that date. In summary, capital gains on shares purchased after April 1, 2018 for India Growth Leaders ETF will now be subject to a capital gains tax of 15% on short-term capital gains and 10% on long-term capital gains (plus applicable surcharges and cess). Existing Indian capital loss carryforwards may be utilized to offset capital gains realized on securities acquired after April 1, 2017.

Dividends paid by Indian companies on or after April 1, 2020 will no longer be subject to dividend distribution tax in the hands of the Indian company, but instead be subject to tax in the hands of the shareholder. The dividend income paid to non-Indian shareholders is taxable under Indian law at 20%. Under the Treaty, the rate of withholding on dividends applicable to the Subsidiary as a resident of Mauritius can be reduced to: (a) 5% if the Subsidiary holds directly at least 10% of the capital of the company paying the dividends; and (b) 15% in all other cases.

The Subsidiary is taxed in Mauritius on income derived from its investments in the portfolio companies at the rate of 15%. However, until June 30, 2021 the Subsidiary is entitled to claim a deemed tax credit on foreign source income at a rate which was the higher of: (a) the actual foreign tax paid on such income; or (b) a deemed foreign tax representing 80% of the Mauritius tax on such income. These taxes on income, if any, are paid by the Subsidiary and disclosed in its Consolidated Statement of Operations.

Note 7—Principal Risks—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 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.

In addition, for Africa Index ETF and Egypt Index ETF there may be limitations or delays in the convertibility or repatriation of certain African currencies, which would adversely affect the U.S. dollar value and or liquidity of the Funds' investments denominated in such African currencies, may impair the Fund's ability to achieve its investment objective and or may impede the Funds' ability to satisfy redemption requests in timely manner. During early April, Nigeria experienced balance of payments difficulties due to sharply lower oil prices, which led to extended delays in repatriating foreign currency transactions from Nigerian naira ("NGN") back to US dollars ("USD"). While the Central Bank of Nigeria has devalued its official currency rate in an effort to clear the backlog, there is no guarantee that this measure will be successful. Africa Index ETF had approximately \$707,144 worth of NGN awaiting repatriation USD as of June 30, 2020.

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

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

A 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.

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 on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. 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.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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:

Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
Africa Index ETF	\$ 2,014,772	\$ 593,570	\$ 1,494,900	\$ 2,088,470
Brazil Small-Cap ETF	1,175,935	798,536	469,545	1,268,081
China Growth Leaders ETF	285,225	1,259	296,164	297,423
Indonesia Index ETF	1,901,985	—	1,955,214	1,955,214
Israel ETF	3,837,312	787,243	3,017,679	3,804,922
Russia ETF	25,037,953	12,595,471	12,632,025	25,227,496
Russia Small-Cap ETF	2,491,574	2,027,227	841,675	2,868,902
Vietnam ETF	264,975	—	279,557	279,557

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

Fund	Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities Equity Securities
Africa Index ETF	\$ 593,570
Brazil Small-Cap ETF	798,536
China Growth Leaders ETF	1,259
Israel ETF	787,243
Russia ETF	12,595,471
Russia Small-Cap ETF	2,027,227

* 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:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate
Africa Index ETF	22	\$ 471,786	2.50%
Brazil Small-Cap ETF	118	222,238	2.07
China Growth Leaders ETF	48	2,816,950	2.09
ChinaAMC SME-ChiNext ETF	79	2,991,661	2.18
Egypt Index ETF	107	483,282	2.04
India Growth Leaders ETF	106	870,698	2.11
Israel ETF	39	2,223,913	1.47
Russia ETF	57	3,127,632	2.10
Russia Small-Cap ETF	5	226,814	2.24
Vietnam ETF	139	1,237,073	1.99

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

Note 11—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 12—Subsequent Event Review—The Funds have evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued.

VANECK VECTORS ETF TRUST

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.

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.

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 such 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 a VanEck Vectors ETF Trust (the "Trust") 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. Please read the prospectus and summary prospectus carefully before investing.

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

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