

VANECK VECTORS®

Africa Index ETF	AFK®
Brazil Small-Cap ETF	BRF®
ChinaAMC CSI 300 ETF	PEK®
ChinaAMC SME-ChiNext ETF	CNXT®
Egypt Index ETF	EGPT®
India Small-Cap Index ETF	SCIF®
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 shareholder 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, 2019.

Dear Shareholders:

We are pleased to present this semi-annual report.

Investment Outlook

In brief, the two engines of the global economy, the U.S. and China, are moving forward, albeit at a moderate pace. In this environment, with stocks having had a very solid year so far, our main message is that investors should not be too conservative with their fixed income portfolios. See our blog *Is There Enough Risk in Your Fixed Income Portfolio?*

Getting to this current environment was, however, a result of a lot of turbulence.

At the beginning of December last year, we were worried about the impact the European Central Bank's (ECB) and the U.S. Federal Reserve's (Fed) continued tightening would have on the financial markets. Typically, central bank tightening is unfavorable for financial assets, and markets decelerated going into December. Then, suddenly the Fed signaled it would stop raising rates and reverse on quantitative tightening. This led to a rally in U.S. equities and other asset classes.

The ECB is also now delaying any tightening steps. At its March 7 policy meeting, the ECB pushed back its timing for increasing interest rates and is expected to stay on hold through the end of 2019. It also announced a program to stimulate bank lending, with another round of targeted longer-term refinancing operations (TLTRO) launching in September. TLTRO loans from the ECB provides banks in the euro zone with cheap rates.

Last but not least, China's non-manufacturing Purchasing Managers' Index (PMI) shows a strong rate of expansion, which one would expect with the emergence of the "new China" economy—one that is increasingly driven by consumption. However, the manufacturing PMI shows several recent dips below the important 50 mark into contraction territory, corresponding to the "recession" in late 2018, followed by a recovery after Q1 2019. It saw another fall into contraction territory in Q2 2019, though this was slightly smaller than the Q4 2018 drop, indicating that China's stimulus measures may have softened the impact of external factors, such as tariffs and trade tensions. If so, we believe more stimulus may be expected to support domestic demand in the months ahead.

Doubtless there are risks to the global economy and financial markets. Concerns around the strength of global economic growth, the strength of the U.S. dollar, the trajectory of U.S. interest rates, certain country-specific factors, e.g., Iran and Venezuela, and the, as yet, unresolved trade dispute between the U.S. and China continue to hang over the market.

We encourage you to stay in touch with us through the videos, email subscriptions, and research blogs available on our website, www.vaneck.com. **I have started my own email subscription where I share interesting research—you can sign up on vaneck.com.** Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our website.

VANECK VECTORS ETFs

(unaudited) (continued)

We sincerely thank you for investing in VanEck's investment strategies. On the following pages, you will find financial statements for each of the funds for the six month period ended June 30, 2019. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



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

July 16, 2019

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.

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, 2019 to June 30, 2019.

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.

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value January 1, 2019	Ending Account Value June 30, 2019	Annualized Expense Ratio During Period	Expenses Paid During the Period* January 1, 2019 – June 30, 2019
Africa Index ETF				
Actual	\$1,000.00	\$1,112.10	0.78%	\$4.08
Hypothetical**	\$1,000.00	\$1,020.93	0.78%	\$3.91
Brazil Small-Cap ETF				
Actual	\$1,000.00	\$1,195.90	0.66%	\$3.59
Hypothetical**	\$1,000.00	\$1,021.52	0.66%	\$3.31
ChinaAMC CSI 300 ETF				
Actual	\$1,000.00	\$1,278.00	0.61%	\$3.45
Hypothetical**	\$1,000.00	\$1,021.77	0.61%	\$3.06
ChinaAMC SME-ChiNext ETF				
Actual	\$1,000.00	\$1,232.70	0.65%	\$3.60
Hypothetical**	\$1,000.00	\$1,021.57	0.65%	\$3.26
Egypt Index ETF				
Actual	\$1,000.00	\$1,111.40	1.00%	\$5.24
Hypothetical**	\$1,000.00	\$1,019.84	1.00%	\$5.01
India Small-Cap Index ETF				
Actual	\$1,000.00	\$ 899.40	0.84%	\$3.96
Hypothetical**	\$1,000.00	\$1,020.63	0.84%	\$4.21
Indonesia Index ETF				
Actual	\$1,000.00	\$1,058.60	0.57%	\$2.91
Hypothetical**	\$1,000.00	\$1,021.97	0.57%	\$2.86
Israel ETF				
Actual	\$1,000.00	\$1,155.10	0.63%	\$3.37
Hypothetical**	\$1,000.00	\$1,021.67	0.63%	\$3.16
Russia ETF				
Actual	\$1,000.00	\$1,263.40	0.70%	\$3.93
Hypothetical**	\$1,000.00	\$1,021.32	0.70%	\$3.51
Russia Small-Cap ETF				
Actual	\$1,000.00	\$1,251.40	0.78%	\$4.35
Hypothetical**	\$1,000.00	\$1,020.93	0.78%	\$3.91
Vietnam ETF				
Actual	\$1,000.00	\$1,086.30	0.64%	\$3.31
Hypothetical**	\$1,000.00	\$1,021.62	0.64%	\$3.21

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2019) 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, 2019 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 101.1%			South Africa: (continued)		
Canada: 10.1%			186,004	Growthpoint Properties Ltd. #	\$ 320,863
28,400	B2Gold Corp. (USD) *	\$ 86,052	14,564	Hyprop Investments Ltd.	72,163
77,584	Barrick Gold Corp. (USD)	1,223,500	42,866	Impala Platinum Holdings Ltd. * #	212,182
167,883	First Quantum Minerals Ltd.	1,598,213	12,404	Imperial Holdings Ltd.	45,240
340,964	IAMGOLD Corp. (USD) *	1,152,458	17,697	Investec Ltd. #	114,985
562,259	Ivanhoe Mines Ltd. * †	1,789,935	36,152	Investec Plc (GBP) #	235,520
		<u>5,850,158</u>	9,367	Liberty Holdings Ltd.	70,187
China / Hong Kong: 2.2%			80,383	Life Healthcare Group Holdings Ltd. #	128,214
4,098,000	China Molybdenum Co. Ltd. #	<u>1,299,567</u>	25,176	Mediclinic International Plc (GBP) #	97,685
Egypt: 4.0%			56,465	MMI Holdings Ltd. #	75,874
551,735	Commercial International Bank Reg S (GDR) #	<u>2,348,344</u>	8,786	Motus Holdings Ltd. #	45,109
Germany: 4.1%			15,538	Mr Price Group Ltd. #	218,568
90,800	Jumia Technologies AG (ADR) *	<u>2,398,936</u>	84,455	MTN Group Ltd. † #	637,895
India: 0.7%			27,162	MultiChoice Group Ltd. * #	257,749
16,841	MakeMyTrip Ltd. (USD) *	<u>417,657</u>	19,064	Naspers Ltd. #	4,609,128
Kenya: 9.7%			26,875	Nedbank Group Ltd. #	482,874
464,800	East African Breweries Ltd.	908,452	91,929	Netcare Ltd. #	117,125
3,904,000	Equity Group Holdings Plc #	1,489,700	261,225	Old Mutual Ltd. #	392,840
11,775,300	Safaricom Plc	<u>3,237,631</u>	22,468	Pick n Pay Stores Ltd.	109,940
		<u>5,635,783</u>	9,303	Pioneer Foods Ltd.	45,521
Morocco: 14.5%			10,736	PSG Group Ltd. #	182,128
61,451	Attijariwafa Bank #	2,994,176	52,310	Rand Merchant Investment Holdings Ltd. #	126,097
53,368	Banque Centrale Populaire	1,505,319	346,207	Redefine Properties Ltd. #	222,222
43,167	Banque Marocaine du Commerce Exterieur #	812,048	29,368	Remgro Ltd. #	391,399
38,537	Cosumar #	818,365	19,047	Resilient REIT Ltd.	83,691
156,289	Maroc Telecom	<u>2,270,325</u>	46,200	RMB Holdings Ltd. #	276,809
		<u>8,400,233</u>	116,700	Sanlam Ltd. #	647,245
Nigeria: 13.6%			23,389	Sappi Ltd.	91,043
38,985,863	Guaranty Trust Bank Plc	3,562,875	36,887	Sasol Ltd. (ADR) †	916,642
357,386	Nestle Nigeria Plc	1,379,907	29,028	Shoprite Holdings Ltd. #	324,083
4,898,715	Nigerian Breweries Plc	857,275	10,140	Spar Group Ltd. #	134,546
37,887,510	Zenith Bank Ltd.	<u>2,083,813</u>	76,014	Standard Bank Group Ltd. #	1,060,673
		<u>7,883,870</u>	17,092	Telkom SA SOC Ltd. #	111,653
Singapore: 1.0%			9,858	Tiger Brands Ltd. #	156,410
2,586,600	Golden Agri-Resources Ltd. #	<u>555,348</u>	26,459	Truworths International Ltd. #	131,175
			27,429	Vodacom Group Ltd. † #	232,798
South Africa: 31.9%			58,182	Woolworths Holdings Ltd. † #	201,373
45,837	Absa Group Ltd. #	572,537			<u>18,554,195</u>
4,412	Anglo American Platinum Ltd. #	262,211	United Kingdom: 7.3%		
20,343	AngloGold Ashanti Ltd. (ADR)	362,309	55,184	Anglo American Plc #	1,579,934
25,005	Aspen Pharmacare Holdings Ltd. † #	178,274	271,109	Centamin Plc #	395,259
19,570	AVI Ltd.	126,791	6,481	Mondi Ltd. (ZAR) #	145,537
7,566	Barloworld Ltd. #	68,527	784,431	Tullow Oil Plc #	<u>2,103,016</u>
18,374	Bid Corp. Ltd. #	399,648			<u>4,223,746</u>
19,283	Bidvest Group Ltd. #	259,187	United States: 2.0%		
4,524	Capitec Bank Holdings Ltd.	416,665	147,773	Kosmos Energy Ltd.	926,537
13,984	Clicks Group Ltd. †	203,583	1,742	Royal Caribbean Cruises Ltd.	<u>211,148</u>
19,661	Coronation Fund Managers Ltd. #	62,371			<u>1,137,685</u>
27,632	Discovery Ltd. #	292,594	Zimbabwe: 0.0%		
14,546	Exxaro Resources Ltd. #	177,915	32,900	Cassava Smartech Zimbabwe Ltd. *	7,109
227,477	FirstRand Ltd. #	1,106,645	15,980	Delta Corp. Ltd. #	<u>5,956</u>
60,105	Fortress REIT Ltd. #	91,741			<u>13,065</u>
13,306	Foschini Group Ltd. #	170,294	Total Common Stocks		
41,267	Gold Fields Ltd. (ADR)	223,254	(Cost: \$50,319,674)		
					<u>58,718,587</u>

See Notes to Financial Statements

VANECK VECTORS AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares	Value	Principal Amount	Value
MONEY MARKET FUND: 0.0%		Repurchase Agreements: (continued)	
(Cost: \$10,539)		\$1,000,000	Repurchase agreement dated 6/28/19 with Daiwa Capital Markets America, Inc., 2.53%, due 7/1/19, proceeds \$1,000,211; (collateralized by various U.S. government and agency obligations, 3.16% to 3.20%, due 7/5/19 to 9/9/49, valued at \$1,020,000 including accrued interest)
10,539	Dreyfus Government Cash Management Fund – Institutional Shares		\$ 1,000,000
	\$ 10,539	548,017	Repurchase agreement dated 6/28/19 with HSBC Securities USA, Inc., 2.50%, due 7/1/19, proceeds \$548,131; (collateralized by various U.S. government and agency obligations, 3.20%, due 8/15/20 to 11/15/46, valued at \$558,977 including accrued interest)
Total Investments Before Collateral for Securities Loaned: 101.1%			<u>548,017</u>
(Cost: \$50,330,213)	<u>58,729,126</u>		Total Short-Term Investments Held as Collateral for Securities on Loan
			(Cost: \$2,548,017)
			<u>2,548,017</u>
Principal Amount			Total Investments: 105.5%
			(Cost: \$52,878,230)
			61,277,143
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 4.4%			Liabilities in excess of other assets: (5.5)%
Repurchase Agreements: 4.4%			<u>(3,215,256)</u>
\$1,000,000	Repurchase agreement dated 6/28/19 with Citigroup Global Markets, Inc., 2.50%, due 7/1/19, proceeds \$1,000,208; (collateralized by various U.S. government and agency obligations, 3.10% to 4.00%, due 7/2/19 to 1/20/63, valued at \$1,020,000 including accrued interest)	1,000,000	
			NET ASSETS: 100.0%
			<u>\$58,061,887</u>

Definitions:

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

USD United States Dollar

ZAR South African Rand

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,413,104.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$30,334,416 which represents 52.2% of net assets.

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

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Communication Services	11.5%	\$ 6,748,051
Consumer Discretionary	14.3	8,403,388
Consumer Staples	10.3	6,025,825
Energy	5.5	3,207,468
Financials	36.3	21,310,827
Health Care	0.9	521,298
Industrials	0.6	372,954
Materials	19.3	11,338,096
Real Estate	1.3	790,680
Money Market Fund	0.0	10,539
	<u>100.0%</u>	<u>\$58,729,126</u>

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Canada	\$ 5,850,158	\$ —	\$ —	\$ 5,850,158
China / Hong Kong	—	1,299,567	—	1,299,567
Egypt	—	2,348,344	—	2,348,344
Germany	2,398,936	—	—	2,398,936
India	417,657	—	—	417,657
Kenya	4,146,083	1,489,700	—	5,635,783
Morocco	3,775,644	4,624,589	—	8,400,233
Nigeria	7,883,870	—	—	7,883,870
Singapore	—	555,348	—	555,348
South Africa	2,767,029	15,787,166	—	18,554,195
United Kingdom	—	4,223,746	—	4,223,746
United States	1,137,685	—	—	1,137,685
Zimbabwe	7,109	5,956	—	13,065
Money Market Fund	10,539	—	—	10,539
Repurchase Agreements	—	2,548,017	—	2,548,017
Total	<u>\$28,394,710</u>	<u>\$32,882,433</u>	<u>\$ —</u>	<u>\$61,277,143</u>

See Notes to Financial Statements

VANECK VECTORS BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

June 30, 2019 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 90.0%					
Automobiles & Components: 1.3%					
74,800	Mahle-Metal Leve SA				
	Industria e Comercio	\$ 481,531			
128,900	Tupy SA	701,239			
		<u>1,182,770</u>			
Capital Goods: 1.1%					
178,402	lochpe Maxion SA	1,036,511			
Consumer Durables & Apparel: 12.0%					
77,750	Arezzo Industria e Comercio SA	1,016,432			
195,350	Cia Hering SA	1,512,965			
442,900	Cyrela Brazil Realty SA				
	Empreendimentos e Participacoes	2,399,073			
198,302	EZ Tec Empreendimentos e Participacoes SA	1,327,195			
596,250	Grendene SA	1,211,149			
165,000	Guararapes Confecoos SA	695,243			
535,250	MRV Engenharia e Participacoes SA	2,727,859			
		<u>10,889,916</u>			
Consumer Services: 6.2%					
8,825	Arco Platform Ltd. (USD) *	386,358			
251,900	BK Brasil Operacao E Assessoria	1,458,940			
254,200	CVC Brasil Operadora e Agencia de Viagens SA	3,296,699			
85,025	Ser Educacional SA Reg S 144A	550,234			
		<u>5,692,231</u>			
Energy: 4.5%					
185,089	Cosan Ltd. (USD)	2,472,789			
155,000	Enauta Participacoes SA	515,866			
38,400	Modec, Inc. #	1,087,677			
		<u>4,076,332</u>			
Food, Beverage & Tobacco: 5.0%					
97,516	Adecoagro SA (USD) *	696,264			
239,150	Camil Alimentos SA	447,166			
265,650	Mafrig Global Foods SA *	435,146			
278,250	Minerva SA *	576,072			
339,600	Sao Martinho SA	1,781,154			
137,100	SLC Agricola SA	630,882			
		<u>4,566,684</u>			
Health Care Equipment & Services: 8.6%					
108,100	Centro de Imagem Diagnosticos SA	405,943			
350,200	Fleury SA	1,947,101			
73,800	Instituto Hermes Pardini SA	370,927			
516,400	Odontoprev SA	2,455,622			
440,300	Qualicorp SA	2,633,808			
		<u>7,813,401</u>			
Insurance: 0.4%					
118,100	Wiz Solucoes e Corretagem de Seguros SA	336,159			
Materials: 9.2%					
591,625	Duratex SA	1,821,119			
113,964	ERO Copper Corp. *	1,930,221			
473,209	Largo Resources Ltd. *	654,048			
65,112	Rhi Magnesita NV (GBP) #	3,996,597			
		<u>8,401,985</u>			
Media & Entertainment: 1.4%					
113,400	Smiles Fidelidade SA	\$ 1,240,329			
Real Estate: 4.7%					
161,573	Aliansce Shopping Centers SA	1,034,670			
237,400	BR Properties SA	608,964			
32,137	FII BTG Pactual Corporate Office Fund	807,704			
151,000	Iguatemi Empresa de Shopping Centers SA	1,806,912			
		<u>4,258,250</u>			
Semiconductor: 0.4%					
16,043	SMART Global Holdings, Inc. *	368,829			
Software & Services: 7.4%					
236,000	Linx SA	2,191,018			
863,498	Sonda SA	1,203,615			
292,100	Totvs SA	3,344,741			
		<u>6,739,374</u>			
Technology Hardware & Equipment: 0.9%					
26,466	Ituran Location and Control Ltd. (USD)	796,362			
Telecommunication Services: 3.6%					
112,546	NII Holdings, Inc. *	190,203			
1,532,313	Oi SA (ADR)	3,079,949			
		<u>3,270,152</u>			
Transportation: 4.7%					
45,600	DryShips, Inc. (USD)	174,192			
390,940	EcoRodovias Infraestrutura e Logistica SA	1,095,461			
101,659	Gol Linhas Aereas Inteligentes SA (ADR) * †	1,716,004			
122,900	Movida Participacoes SA	476,884			
765,150	Santos Brasil Participacoes SA	868,775			
		<u>4,331,316</u>			
Utilities: 18.6%					
397,750	AES Tiete Energia SA	1,219,161			
392,687	Alupar Investimento SA	2,643,513			
123,196	Cia de Saneamento de Minas Gerais SA	2,150,825			
174,300	Cia de Saneamento do Parana	3,657,624			
157,107	Cia Paranaense de Energia (ADR)	1,995,259			
162,500	Light SA	820,128			
629,450	Transmissora Alianca de Energia Eletrica SA	4,452,105			
		<u>16,938,615</u>			
Total Common Stocks					
(Cost: \$63,110,447)					
					<u>81,939,216</u>
PREFERRED STOCKS: 9.8%					
Banks: 1.5%					
160,850	Banco ABC Brasil SA, 5.55%	805,098			
34,550	Banco Inter SA Reg S 144A, 0.91%	548,039			
		<u>1,353,137</u>			
Capital Goods: 1.8%					
917,709	Marcopolo SA, 3.10%	920,111			
316,350	Randon Implementos e Participacoes SA, 1.59%	744,750			
		<u>1,664,861</u>			
Consumer Durables & Apparel: 1.8%					
316,881	Alpargatas SA, 0.33%	1,684,277			

See Notes to Financial Statements

VANECK VECTORS BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Communication Services	5.0%	\$ 4,510,481
Consumer Discretionary	21.4	19,449,194
Consumer Staples	5.0	4,566,684
Energy	4.5	4,076,332
Financials	2.8	2,497,000
Health Care	8.6	7,813,401
Industrials	7.7	7,032,688
Information Technology	8.7	7,904,565
Materials	12.2	11,125,817
Real Estate	3.8	3,450,546
Utilities	20.3	18,447,691
	<u>100.0%</u>	<u>\$90,874,399</u>

The summary of inputs used to value the Fund's investments as of June 30, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ 1,182,770	\$ —	\$ —	\$ 1,182,770
Capital Goods	1,036,511	—	—	1,036,511
Consumer Durables & Apparel	10,889,916	—	—	10,889,916
Consumer Services	5,692,231	—	—	5,692,231
Energy	2,988,655	1,087,677	—	4,076,332
Food, Beverage & Tobacco	4,566,684	—	—	4,566,684
Health Care Equipment & Services	7,813,401	—	—	7,813,401
Insurance	336,159	—	—	336,159
Materials	4,405,388	3,996,597	—	8,401,985
Media & Entertainment	1,240,329	—	—	1,240,329
Real Estate	4,258,250	—	—	4,258,250
Semiconductor	368,829	—	—	368,829
Software & Services	6,739,374	—	—	6,739,374
Technology Hardware & Equipment	796,362	—	—	796,362
Telecommunication Services	3,270,152	—	—	3,270,152
Transportation	4,331,316	—	—	4,331,316
Utilities	16,938,615	—	—	16,938,615
Preferred Stocks*	8,935,183	—	—	8,935,183
Repurchase Agreements	—	1,612,760	—	1,612,760
Total	<u>\$85,790,125</u>	<u>\$6,697,034</u>	<u>\$ —</u>	<u>\$92,487,159</u>

* See Schedule of Investments for industry sector breakouts.

VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

June 30, 2019 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.7%			Capital Goods: (continued)		
Automobiles & Components: 2.2%					
19,100	BAIC BluePark New Energy Technology Co. Ltd. *	\$ 22,954	417,300	China Shipbuilding Industry Co. Ltd. #	\$ 338,015
41,381	Byd Co. Ltd. #	306,108	27,000	China Spacesat Co. Ltd. #	88,793
31,309	China Shipbuilding Industry Group Power Co. Ltd. #	107,818	957,208	China State Construction Engineering Corp. Ltd. #	801,544
88,985	Chongqing Changan Automobile Co. Ltd. #	85,943	443,715	CRRC Corp. Ltd. #	523,017
63,900	Fuyao Glass Industry Group Co. Ltd. #	211,752	73,658	Fangda Carbon New Material Co. Ltd. #	131,925
54,974	Great Wall Motor Co. Ltd. #	66,276	38,900	Han's Laser Technology Co. Ltd. #	195,208
42,280	Guangzhou Automobile Group Co. Ltd. #	67,367	111,900	Jiangsu Zhongtian Technology Co. Ltd. #	149,742
71,873	Huayu Automotive Systems Co. Ltd. #	226,234	325,600	Metallurgical Corp of China Ltd. #	144,165
19,700	Kuang-Chi Technologies Co. Ltd. * #	26,689	84,311	NARI Technology Development Co. Ltd. #	228,986
159,863	SAIC Motor Corp. Ltd. #	593,840	348,800	Power Construction Corp. of China Ltd. #	268,820
67,580	Zhejiang Century Huatong Group Co. Ltd. #	107,426	267,300	Sany Heavy Industry Co. Ltd. #	509,532
		<u>1,822,407</u>	203,048	Shanghai Construction Group Co. Ltd. #	111,146
			160,800	Shanghai Electric Group Co. Ltd. #	126,117
			45,449	Shenzhen Inovance Technology Co. Ltd. #	151,840
			49,789	Siasun Robot & Automation Co. Ltd. * #	110,584
			73,261	Suzhou Gold Mantis Construction Decoration Co. Ltd. #	110,019
				TBEA Co. Ltd. #	179,002
			169,407	Weichai Power Co. Ltd. #	391,613
			218,600	XCMG Construction Machinery Co. Ltd. #	139,302
			214,300	Xiamen C & D, Inc. #	83,574
			64,600	Xinjiang Goldwind Science and Technology Co. Ltd. #	228,156
			125,900	Zangge Holding Co. Ltd. * #	32,971
				Zhejiang Chint Electrics Co. Ltd. #	131,997
			27,300	Zhejiang Sanhua Intelligent Controls Co. Ltd. #	96,954
			39,200	Zhengzhou Yutong Bus Co. Ltd. #	114,934
			63,082	Zoomlion Heavy Industry Science and Technology Co. Ltd. #	204,960
					<u>7,185,354</u>
				Commercial & Professional Services: 0.2%	
			73,500	Beijing Orient Landscape Co. Ltd. #	64,224
			86,241	Beijing Originwater Technology Co. Ltd. #	97,993
					<u>162,217</u>
				Consumer Durables & Apparel: 5.3%	
			219,428	Gree Electric Appliances, Inc. #	1,762,665
			166,800	Haier Smart Home Co. Ltd. #	420,337
			21,672	Hangzhou Robam Appliances Co. Ltd. #	85,813
			81,994	Heilan Home Co. Ltd. #	108,425
			210,895	Midea Group Co. Ltd. #	1,597,272
			5,700	Oppein Home Group, Inc. #	89,505
			494,300	TCL Corp. #	240,386
			6,300	Xiamen Intretech, Inc. #	35,907
			7,500	Zhejiang Supor Co. Ltd. #	82,855
					<u>4,423,165</u>
				Consumer Services: 1.1%	
			44,500	China International Travel Service Corp. Ltd. #	574,706
			187,020	Shenzhen Overseas Chinese Town Co. Ltd. #	189,334
			33,100	Songcheng Performance Development Co. Ltd. #	111,578
					<u>875,618</u>
Capital Goods: 8.7%					
41,000	AECC Aviation Power Co. Ltd. #	135,736			
63,100	AVIC Aircraft Co. Ltd. #	144,949			
13,400	AVIC Helicopter Co. Ltd. #	80,131			
19,200	AVIC Shenyang Aircraft Co. Ltd. * #	81,271			
38,500	Beijing New Building Materials Plc #	101,691			
24,099	China Avionics Systems Co. Ltd. #	52,098			
107,124	China Communications Construction Co. Ltd. #	176,593			
126,000	China Gezhouba Group Co. Ltd. #	114,310			
90,000	China National Chemical Engineering Co. Ltd. #	78,925			
209,800	China Railway Construction Corp. Ltd. #	304,152			
339,908	China Railway Group Ltd. #	322,582			

See Notes to Financial Statements

VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value	Number of Shares		Value
Diversified Financials: 3.7%			Food, Beverage & Tobacco: (continued)		
99,736	Anxin Trust Co. Ltd. * #	\$ 73,453	278,044	Inner Mongolia Yili Industrial Group Co. Ltd. #	\$ 1,354,406
84,600	Bohai Capital Holding Co. Ltd. #	48,291	27,499	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #	487,721
114,600	Caitong Securities Co. Ltd. #	183,590	22,926	Kweichow Moutai Co. Ltd. #	3,290,463
58,800	China Galaxy Securities Co. Ltd. #	105,054	33,393	Luzhou Laojiao Co. Ltd. #	393,667
15,600	China Great Wall Securities Co. Ltd.	37,882	38,000	Muyuan Foodstuff Co. Ltd. #	325,583
12,300	Chinalin Securities Co. Ltd. #	33,311	96,100	New Hope Liuhe Co. Ltd. #	243,171
20,400	CSC Financial Co. Ltd. #	62,817	11,960	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. #	120,444
62,900	Dongxing Securities Co. Ltd. #	108,967	88,500	Tongwei Co. Ltd. #	181,554
245,020	East Money Information Co. Ltd. #	484,286	169,585	Wens Foodstuffs Group Co. Ltd. #	886,211
89,071	Everbright Securities Co. Ltd. #	148,301	88,500	Wuliangye Yibin Co. Ltd. #	1,523,247
205,650	Guotai Junan Securities Co. Ltd. #	550,239	174,556	Yonghui Superstores Co. Ltd. #	259,738
112,230	Guosen Securities Co. Ltd. #	215,295			<u>10,151,107</u>
9,800	Hithink RoyalFlush Information Network Co. Ltd. #	140,459			
23,900	Minmetals Capital Co. Ltd. #	32,862	Health Care Equipment & Services: 1.1%		
163,300	Orient Securities Co. Ltd. #	254,304	56,562	Aier Eye Hospital Group Co. Ltd. #	255,227
77,100	SDIC Capital Co. Ltd. #	157,497	39,881	Huadong Medicine Co. Ltd. #	150,869
411,038	Shenwan Hongyuan Group Co. Ltd. #	300,009	25,700	Jointown Pharmaceutical Group Co. Ltd. #	46,228
23,600	Tianfeng Securities Co. Ltd.	37,222	48,700	Lepu Medical Technology Beijing Co. Ltd. #	163,322
60,800	Zheshang Securities Co. Ltd. #	82,490	85,395	Meinian Onehealth Healthcare Holdings Co. Ltd. #	155,235
		<u>3,056,329</u>	52,573	Shanghai Pharmaceuticals Holding Co. Ltd. #	139,033
Energy: 2.2%					<u>909,914</u>
83,500	China Coal Energy Co. Ltd. #	58,362	Insurance: 9.6%		
27,000	China Oilfield Services Ltd. #	37,978	76,011	China Life Insurance Co. Ltd. #	313,840
610,100	China Petroleum & Chemical Corp. #	486,895	143,317	China Pacific Insurance Group Co. Ltd. #	762,877
76,400	China Petroleum Engineering Corp. #	47,043	90,100	Hubei Biocause Pharmaceutical Co. Ltd. #	85,244
150,410	China Shenhua Energy Co. Ltd. #	447,014	38,076	New China Life Insurance Co. Ltd. #	305,619
100,780	Offshore Oil Engineering Co. Ltd. #	82,484	48,600	People's Insurance Co Group of China Ltd. *	67,105
369,200	PetroChina Co. Ltd. #	370,489	494,020	Ping An Insurance Group Co. of China Ltd. #	6,383,645
182,407	Shaanxi Coal Industry Co. Ltd. #	245,726			<u>7,918,330</u>
40,500	Yanzhou Coal Mining Co. Ltd. #	64,220	Materials: 6.1%		
		<u>1,840,211</u>	20,800	ADAMA Ltd. #	32,513
Financials: 5.5%			298,200	Aluminum Corp. of China Ltd. * #	170,415
245,586	AVIC Capital Co. Ltd. #	194,028	109,330	Angang Steel Co. Ltd. #	60,378
176,500	Changjiang Securities Co. Ltd. #	200,979	91,200	Anhui Conch Cement Co. Ltd. #	551,369
130,400	China Merchants Securities Co. Ltd. #	324,652	39,500	Baiyin Nonferrous Group Co. Ltd. #	25,232
358,900	CITIC Securities Co. Ltd. #	1,246,091	406,328	Baoshan Iron and Steel Co. Ltd. #	384,958
187,750	Founder Securities Co. Ltd. #	194,681	152,100	BBMG Corp. #	83,268
134,956	GF Securities Co. Ltd. #	270,401	40,852	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. #	134,736
92,050	Guoyuan Securities Co. Ltd. #	123,052	53,565	Beijing Sanju Environmental Protection and New Material Co. Ltd. #	61,929
369,036	Haitong Securities Co. Ltd. #	763,549	13,500	Bluestar Adisseo Co. #	20,397
148,904	Huatai Securities Co. Ltd. #	484,637	95,800	China Jushi Co. Ltd. #	133,125
213,750	Industrial Securities Co. Ltd. #	210,082	322,200	China Molybdenum Co. Ltd. #	186,179
110,300	Sinolink Securities Co. Ltd. #	156,370	99,370	China Northern Rare Earth Group High-Tech Co. Ltd. #	186,360
109,400	SooChow Securities Co. Ltd. #	163,588	193,700	Hebei Iron & Steel Co. Ltd. #	84,390
128,728	Southwest Securities Co. Ltd. #	92,719	48,440	Hengli Petrochemical Co. Ltd. #	85,833
79,814	Western Securities Co. Ltd. #	117,300	51,800	Hengyi Petrochemical Co. Ltd. #	103,203
		<u>4,542,129</u>	4,600	Hoshine Silicon Industry Co. Ltd. #	31,561
Food, Beverage & Tobacco: 12.3%					
5,200	Anhui Gujing Distillery Co. Ltd. #	89,855			
36,900	Foshan Haitian Flavouring and Food Co. Ltd. #	564,898			
36,100	Guangdong Haid Group Co. Ltd. #	162,466			
19,225	Hebei Yangyuan Zhihui Beverage Co. Ltd. #	103,861			
45,167	Henan Shuanghui Investment and Development Co. Ltd. #	163,822			

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
Materials: (continued)			Pharmaceuticals & Biotechnology: (continued)		
153,916	Inner Mongolia Junzheng Energy & Chemical Industry Co. Ltd. #	\$ 73,803	19,086	Shenzhen Salubris Pharmaceuticals Co. Ltd. #	\$ 62,228
831,560	Inner Mongolian Baotou Steel Union Co. Ltd. #	204,762	39,391	Sichuan Kelun Pharmaceutical Co. Ltd. #	170,588
47,300	Jiangxi Copper Co. Ltd. #	108,548	41,370	Tasly Pharmaceutical Group Co. Ltd. #	99,690
35,600	Jiangxi Ganfeng Lithium Co. Ltd. #	121,710	55,639	Tonghua Dongbao Pharmaceutical Co. Ltd. #	124,832
27,800	Lomon Billions Group Co. Ltd. #	60,110	56,100	Walvax Biotechnology Co. Ltd. * #	231,758
195,900	Pangang Group Vanadium Titanium & Resources Co. Ltd. *	96,625	4,800	WuXi AppTec Co. Ltd. * #	60,580
57,400	Rongsheng Petro Chemical Co. Ltd. #	100,833	23,701	Yunnan Baiyao Group Co. Ltd. #	287,972
33,900	Shandong Gold Mining Co. Ltd. #	203,405	13,791	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. #	231,537
326,940	Shandong Nanshan Aluminum Co. Ltd. #	107,637	58,800	Zhejiang NHU Co. Ltd. #	165,352
100,300	Sinopec Shanghai Petrochemical Co. Ltd. #	75,388			4,222,327
31,265	Tianqi Lithium Industries, Inc. #	115,279	Real Estate: 4.4%		
288,000	Tongling Nonferrous Metals Group Co. Ltd. #	103,194	82,174	China Fortune Land Development Co. Ltd. #	389,996
59,400	Transfar Zhilian Co. Ltd. #	65,184	108,159	China Merchants Shekou Industrial Zone Co. Ltd. #	329,421
71,570	Wanhua Chemical Group Co. Ltd. #	446,639	221,767	China Vanke Co. Ltd. #	899,039
20,936	YanAn Bicon Pharmaceutical Listed Co. #	52,936	54,500	Financial Street Holdings Co. Ltd. #	62,231
29,533	Zhejiang Huayou Cobalt Co. Ltd. #	91,848	102,901	Gemdale Corp. #	178,881
118,700	Zhejiang Longsheng Group Co. Ltd. #	272,919	166,500	Greenland Holdings Corp. Ltd. #	165,662
78,646	Zhongjin Gold Corp. Ltd. #	117,661	84,600	Jiangsu Zhongnan Construction Group Co. Ltd. #	106,724
552,100	Zijin Mining Group Co. Ltd. #	303,820	97,400	Jinke Properties Group Co Ltd #	85,478
		5,058,147	325,504	Poly Developments and Holdings Group Co. Ltd. #	605,355
Media & Entertainment: 0.8%			18,400	Red Star Macalline Group Corp. Ltd. #	32,598
40,120	Beijing Enlight Media Co. Ltd. #	39,753	79,300	RiseSun Real Estate Development Co. Ltd. #	108,511
34,029	China Film Co. Ltd. #	77,611	41,200	Seazen Holdings Co. Ltd. #	239,069
27,700	Giant Network Group Co. Ltd. #	73,331	40,017	Shanghai Lujiazui Finance and Trade Zone Development Co. Ltd. #	90,353
9,600	Mango Excellent Media Co. Ltd. * #	57,479	73,900	Sunshine City Group Co. Ltd. #	69,766
24,000	Perfect World Co. Ltd. #	90,287	196,081	Xinhu Zhongbao Co. Ltd. #	89,696
93,967	Shanghai Oriental Pearl Group Co. Ltd. #	144,362	160,023	Youngor Group Co. Ltd. #	148,107
37,900	Wanda Film Holding Co. Ltd. #	101,757	124,100	Zhejiang China Commodities City Group Co. Ltd. #	74,512
48,400	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. #	95,599			3,675,399
		680,179	Retailing: 0.5%		
Pharmaceuticals, Biotechnology: 5.1%			149,320	China Grand Automotive Services Co. Ltd. #	97,165
25,000	Beijing Tongrentang Co. Ltd. #	105,570	169,800	Suning Commerce Group Co. Ltd. #	284,230
6,200	Changchun High & New Technology Industry Group, Inc. #	305,241	78,560	Wuchan Zhongda Group Co. Ltd. #	62,062
11,945	Chengdu Kanghong Pharmaceutical Group Co. Ltd. #	57,221			443,457
21,900	Chongqing Zhifei Biological Products Co. Ltd. #	137,565	Semiconductor: 0.9%		
25,661	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. #	153,236	7,767	Gigadevice Semiconductor Beijing, Inc. #	98,266
38,340	Hualan Biological Engineering, Inc. #	170,211	115,678	LONGi Green Energy Technology Co. Ltd. #	390,222
14,900	Hubei Jumpcan Pharmaceutical Co. Ltd. #	65,363	111,623	Sanan Optoelectronics Co. Ltd. #	183,558
141,149	Jiangsu Hengrui Medicine Co. Ltd. #	1,357,948	4,200	Shenzhen Goodix Technology Co. Ltd. #	85,004
20,210	Shandong Buchang Pharmaceuticals Co. Ltd. #	75,865			757,050
20,900	Shandong Dong-E E-Jiao Co. Ltd. #	121,200	Software & Services: 1.8%		
45,900	Shanghai Fosun Pharmaceutical Group Co. Ltd. #	169,290	18,500	360 Security Technology, Inc. #	57,702
68,060	Shanghai RAAS Blood Products Co. Ltd. * #	69,080	51,000	Aisino Co. Ltd. #	171,240
			66,830	Anhui USTC iFlytek Co. Ltd. * #	323,942

See Notes to Financial Statements

VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value	Number of Shares		Value
Software & Services: (continued)			Transportation: (continued)		
14,606	Beijing Shiji Information Technology Co. Ltd. #	\$ 77,097	47,200	Guangzhou Baiyun International Airport Co. Ltd. #	\$ 125,174
85,273	DHC Software Co. Ltd. #	86,900	84,700	Guangzhou Port Co. Ltd. #	51,599
30,800	Glodon Co. Ltd. #	147,716	524,700	Hainan Airlines Co. Ltd. * #	155,168
29,290	Hundsun Technologies, Inc. #	291,096	180,167	Ningbo Port Co. Ltd. #	115,221
88,731	Wangsu Science and Technology Co. Ltd. #	139,439	22,100	Qingdao Port International Co. Ltd. * #	26,963
56,715	Yonyou Software Co. Ltd. #	222,360	28,200	SF Holding Co. Ltd. #	139,449
		<u>1,517,492</u>	43,900	Shanghai International Airport Co. Ltd. #	535,974
			147,900	Shanghai International Port Group Co. Ltd. #	147,093
Technology Hardware & Equipment: 5.4%			16,700	Spring Airlines Co. Ltd. #	109,406
11,600	Avary Holding Shenzhen Co. Ltd.	49,553	14,000	STO Express Co. Ltd. #	50,820
23,473	AVIC Jonhon Optronics Technology Co. Ltd. #	114,484	16,800	YTO Express Group Co. Ltd. #	30,231
109,754	Beijing Xinwei Telecom Technology Group Co. Ltd. * # ∞	162,453	13,240	Yunda Holding Co. Ltd. #	59,592
1,080,933	BOE Technology Group Co. Ltd. #	542,888			<u>2,525,139</u>
47,700	Chaozhou Three-Circle Group Co. Ltd. #	135,232	Utilities: 2.3%		
28,700	Dawning Information Industry Co. Ltd. #	147,084	212,899	China National Nuclear Power Co. Ltd. #	172,379
199,900	Dongxu Optoelectronic Technology Co. Ltd. #	149,927	301,000	China Yangtze Power Co. Ltd. #	784,528
32,022	Fiberhome Telecommunication Technologies Co. Ltd. #	130,280	537,700	GD Power Development Co. Ltd. #	198,862
468,512	Focus Media Information Technology Co. Ltd. #	361,914	148,600	Huadian Power International Corp. Ltd. #	81,514
54,300	Foxconn Industrial Internet Co. Ltd. #	95,249	82,100	Huaneng Lancang River Hydropower, Inc. #	48,649
88,800	GoerTek, Inc. #	115,105	200,657	Huaneng Power International, Inc. #	182,006
170,564	Hangzhou Hikvision Digital Technology Co. Ltd. #	686,955	154,700	SDIC Power Holdings Co. Ltd. #	174,972
60,780	Hengtong Optic-electric Co. Ltd. #	148,985	80,300	Sichuan Chuantou Energy Co. Ltd. #	104,028
35,849	Lens Technology Co. Ltd. #	36,423	186,110	Zhejiang Zheneng Electric Power Co. Ltd. #	119,752
81,200	Leyard Optoelectronic Co. Ltd. #	92,779			<u>1,866,690</u>
112,586	Luxshare Precision Industry Co. Ltd. #	407,941	Total Common Stocks		
86,550	OFILM Group Co. Ltd. #	99,079	(Cost: \$68,565,495)		
35,600	Shenzhen Sunway Communication Co. Ltd. #	127,137	Principal Amount		
108,100	Tsinghua Tongfang Co. Ltd. #	142,534	FOREIGN DEBT OBLIGATION: 0.0%		
13,000	Tsinghua Unisplendour Co. Ltd. #	51,752	(Cost: \$17,231)		
81,995	Zhejiang Dahua Technology Co. Ltd. #	173,799	Software & Services: 0.0%		
108,520	ZTE Corp. * #	516,714	\$107,000	Aisino Corp., 1.50% 06/12/21 (s)	16,692
		<u>4,488,267</u>	Total Investments: 99.7%		
Telecommunication Services: 0.5%			(Cost: \$68,582,726)		
424,678	China United Network Communications Ltd. #	381,213	Other assets less liabilities: 0.3%		
Transportation: 3.1%			NET ASSETS: 100.0%		
136,300	Air China Ltd. #	189,946	<u>\$82,741,104</u>		
176,600	China COSCO Holdings Co. Ltd. * #	129,234			
178,900	China Eastern Airlines Corp. Ltd. #	163,422			
156,900	China Southern Airlines Co. Ltd. #	176,420			
271,191	Daqin Railway Co. Ltd. #	319,427			

See Notes to Financial Statements

Footnotes:

- (s) The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule.
- * 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 \$82,162,132 which represents 99.3% of net assets.
- ∞ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

Summary of Investments by Sector	% of Investments	Value
Communication Services	1.3%	\$ 1,061,392
Consumer Discretionary	9.2	7,564,647
Consumer Staples	12.3	10,151,107
Energy	2.2	1,840,211
Financials	35.8	29,511,994
Health Care	6.2	5,132,241
Industrials	12.0	9,872,710
Information Technology	8.2	6,779,501
Materials	6.1	5,058,147
Real Estate	4.4	3,675,399
Utilities	2.3	1,866,690
	<u>100.0%</u>	<u>\$82,514,039</u>

The summary of inputs used to value the Fund's investments as of June 30, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ 22,954	\$ 1,799,453	\$ —	\$ 1,822,407
Banks	23,874	13,971,332	—	13,995,206
Capital Goods	—	7,185,354	—	7,185,354
Commercial & Professional Services	—	162,217	—	162,217
Consumer Durables & Apparel	—	4,423,165	—	4,423,165
Consumer Services	—	875,618	—	875,618
Diversified Financials	75,104	2,981,225	—	3,056,329
Energy	—	1,840,211	—	1,840,211
Financials	—	4,542,129	—	4,542,129
Food, Beverage & Tobacco	—	10,151,107	—	10,151,107
Health Care Equipment & Services	—	909,914	—	909,914
Insurance	67,105	7,851,225	—	7,918,330
Materials	96,625	4,961,522	—	5,058,147
Media & Entertainment	—	680,179	—	680,179
Pharmaceuticals, Biotechnology	—	4,222,327	—	4,222,327
Real Estate	—	3,675,399	—	3,675,399
Retailing	—	443,457	—	443,457
Semiconductor	—	757,050	—	757,050
Software & Services	—	1,517,492	—	1,517,492
Technology Hardware & Equipment	49,553	4,276,261	162,453	4,488,267
Telecommunication Services	—	381,213	—	381,213
Transportation	—	2,525,139	—	2,525,139
Utilities	—	1,866,690	—	1,866,690
Foreign Debt Obligation*	—	16,692	—	16,692
Total	<u>\$335,215</u>	<u>\$82,016,371</u>	<u>\$162,453</u>	<u>\$82,514,039</u>

* See Schedule of Investments for industry breakouts.

VANECK VECTORS CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

June 30, 2019 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.8%			Food, Beverage & Tobacco: (continued)		
Automobiles & Components: 2.8%					
71,022	Byd Co. Ltd. #	\$ 525,372	47,638	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #	\$ 844,906
88,800	Zhejiang Century Huatong Group Co. Ltd. #	141,158	57,500	Muyuan Foodstuff Co. Ltd. #	492,658
100,058	Zhejiang Wanfeng Auto Wheel Co. Ltd. #	106,162			<u>3,332,905</u>
		<u>772,692</u>	Health Care Equipment & Services: 6.6%		
Banks: 2.6%			104,555	Aier Eye Hospital Group Co. Ltd. #	471,801
201,032	Bank of Ningbo Co. Ltd. #	709,978	50,420	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. #	180,708
Capital Goods: 11.1%			98,498	Lepu Medical Technology Beijing Co. Ltd. #	330,327
151,400	AVIC Electromechanical Systems Co. Ltd. #	151,768	180,680	Meinian Onehealth Healthcare Holdings Co. Ltd. #	328,449
118,800	Beijing Orient Landscape Co. Ltd. #	103,807	11,300	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. #	268,737
64,400	Contemporary Amperex Technology Co. Ltd. * #	646,639	100,951	Winning Health Technology Group Co. Ltd. #	208,736
43,705	Eve Energy Co. Ltd. * #	194,220			<u>1,788,758</u>
150,200	Guangdong LY Intelligent Manufacturing Co. Ltd. * #	130,107	Household & Personal Products: 0.7%		
61,830	Guoxuan High-Tech Co. Ltd. #	118,137	65,000	By-health Co. Ltd. #	183,759
74,800	Han's Laser Technology Co. Ltd. #	375,361	Materials: 6.3%		
94,690	Shenzhen Inovance Technology Co. Ltd. #	316,350	78,669	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. #	259,462
103,722	Siasun Robot & Automation Co. Ltd. * #	230,371	103,429	Beijing Sanju Environmental Protection and New Material Co. Ltd. #	119,580
119,449	Suzhou Gold Mantis Construction Decoration Co. Ltd. #	179,381	304,176	GEM Co. Ltd. #	208,875
224,830	Xinjiang Goldwind Science and Technology Co. Ltd. #	407,438	65,600	Jiangxi Ganfeng Lithium Co. Ltd. #	224,275
102,726	Zhejiang Sanhua Intelligent Controls Co. Ltd. #	157,884	56,300	Lomon Billions Group Co. Ltd. #	121,734
		<u>3,011,463</u>	96,500	Rongsheng Petrochemical Co. Ltd. #	169,519
Commercial & Professional Services: 0.6%			86,550	Sansteel Minguang Co. Ltd., Fujian #	117,386
147,863	Beijing Originwater Technology Co. Ltd. #	168,012	61,920	Tianqi Lithium Industries, Inc. #	228,308
Consumer Durables & Apparel: 2.6%			132,700	Xinjiang Zhongtai Chemical Co. Ltd. #	153,977
40,980	Hangzhou Robam Appliances Co. Ltd. #	162,266	90,900	Zhejiang Transfar Co. Ltd. #	99,752
110,476	NavInfo Co. Ltd. #	259,626			<u>1,702,868</u>
50,693	Suofeiya Home Collection Co. Ltd. #	137,354	Media & Entertainment: 2.5%		
13,823	Zhejiang Supor Co. Ltd. #	152,707	81,410	Beijing Enlight Media Co. Ltd. #	80,664
		<u>711,953</u>	48,278	Beijing Kunlun Tech Co. Ltd. * #	90,660
Consumer Services: 0.8%			38,180	Giant Network Group Co. Ltd. #	101,075
63,521	Songcheng Performance Development Co. Ltd. #	214,126	19,100	Mango Excellent Media Co. Ltd. * #	114,359
Diversified Financials: 7.7%			36,300	Perfect World Co. Ltd. #	136,558
28,800	China Great Wall Securities Co. Ltd. #	70,136	62,950	Wanda Film Holding Co. Ltd. #	169,014
441,075	East Money Information Co. Ltd. #	871,792			<u>692,330</u>
181,080	First Capital Securities Co. Ltd. #	167,528	Pharmaceuticals & Biotechnology: 9.8%		
186,643	Guoyuan Securities Co. Ltd. #	358,044	35,998	Beijing SL Pharmaceutical Co. Ltd. #	123,552
16,700	Hithink RoyalFlush Information Network Co. Ltd. #	239,354	14,300	BGI Genomics Co. Ltd. #	118,865
137,300	Shanxi Securities Co. Ltd. #	162,177	39,700	Chongqing Zhifei Biological Products Co. Ltd. #	249,375
154,754	Western Securities Co. Ltd. #	227,438	29,400	Hangzhou Tigermed Consulting Co. Ltd. #	330,053
		<u>2,096,469</u>	69,090	Hualan Biological Engineering, Inc. #	306,726
Food, Beverage & Tobacco: 12.3%			153,263	Shanghai RAAS Blood Products Co. Ltd. * #	155,560
59,600	Guangdong Haid Group Co. Ltd. #	268,227	23,800	Shenzhen Kangtai Biological Products Co. Ltd. #	182,049
330,500	Guangdong Wens Foodstuffs Group Co. Ltd. #	1,727,114	31,140	Shenzhen Salubris Pharmaceuticals Co. Ltd. #	101,530
			79,598	Sichuan Kelun Pharmaceutical Co. Ltd. #	344,710
			109,900	Walvax Biotechnology Co. Ltd. * #	454,013
			99,970	Zhejiang NHU Co. Ltd. #	281,127
					<u>2,647,560</u>

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
Real Estate: 0.7%			Technology Hardware & Equipment: (continued)		
148,500	RiseSun Real Estate Development Co. Ltd. #	\$ 203,201	138,900	Guangzhou Haige Communications Group, Inc. Co. #	\$ 193,589
Retailing: 2.3%			6,200	Guangzhou Shiyuan Electronic Technology Co. Ltd. #	70,027
61,900	Offcn Education Technology Co. Ltd. #	124,082	301,095	Hangzhou Hikvision Digital Technology Co. Ltd. #	1,212,674
295,038	Suning Commerce Group Co. Ltd. #	493,867	67,768	Lens Technology Co. Ltd. #	68,852
		<u>617,949</u>	154,650	Leyard Optoelectronic Co. Ltd. #	176,702
Semiconductor: 0.8%			208,982	Luxshare Precision Industry Co. Ltd. #	757,219
150,820	Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. #	214,976	16,900	NAURA Technology Group Co. Ltd. #	170,712
Software & Services: 8.5%			169,462	OFILM Group Co. Ltd. #	193,993
135,050	Anhui USTC iFlytek Co. Ltd. * #	654,622	70,501	Shenzhen Sunway Communication Co. Ltd. #	251,778
27,790	Beijing Shiji Information Technology Co. Ltd. #	146,688	34,600	Unigroup Guoxin Microelectronics Co. Ltd. #	222,667
84,300	Beijing Sinnet Technology Co. Ltd. #	206,069	141,105	Zhejiang Dahua Technology Co. Ltd. #	299,091
166,458	DHC Software Co. Ltd. #	169,634			<u>5,133,293</u>
61,275	Glodon Software Co. Ltd. #	293,874	Transportation: 1.9%		
12,700	Sangfor Technologies, Inc. #	162,036	48,700	SF Holding Co. Ltd. #	240,822
372,363	Shanghai 2345 Network Holding Group Co. Ltd. #	211,235	22,800	STO Express Co. Ltd. #	82,764
51,900	Venustech Group, Inc. #	203,484	40,888	Yunda Holding Co. Ltd. #	184,032
162,550	Wangsu Science and Technology Co. Ltd. #	255,444			<u>507,618</u>
		<u>2,303,086</u>	Utilities: 0.3%		
Technology Hardware & Equipment: 18.9%			56,400	Jiangsu Guoxin Corp. Ltd. * #	70,111
21,400	Avary Holding Shenzhen Co. Ltd. #	91,711	Total Common Stocks		
44,061	AVIC Jonhon Optronic Technology Co. Ltd. #	214,898	(Cost: \$23,694,191)		
92,000	Chaozhou Three-Circle Group Co. Ltd. #	260,824	<u>27,083,107</u>		
948,360	Focus Media Information Technology Co. Ltd. #	732,584	Other assets less liabilities: 0.2%		
166,616	GoerTek, Inc. #	215,972	<u>61,423</u>		
			NET ASSETS: 100.0%		
			<u>\$27,144,530</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 \$27,083,107 which represents 99.8% of net assets.

Summary of Investments by Sector	% of Investments	Value
Communication Services	2.6%	\$ 692,330
Consumer Discretionary	8.5	2,316,720
Consumer Staples	13.0	3,516,664
Financials	10.4	2,806,447
Health Care	16.4	4,436,318
Industrials	13.6	3,687,093
Information Technology	28.2	7,651,355
Materials	6.3	1,702,868
Real Estate	0.7	203,201
Utilities	0.3	70,111
	<u>100.0%</u>	<u>\$27,083,107</u>

See Notes to Financial Statements

VANECK VECTORS CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	<u>\$ —</u>	<u>\$27,083,107</u>	<u>\$ —</u>	<u>\$27,083,107</u>

* See Schedule of Investments for industry sector breakouts.

VANECK VECTORS EGYPT INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Definitions:

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 \$135,573.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$26,142,256 which represents 70.8% 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.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	<u>% of Investments</u>	<u>Value</u>
Communication Services	11.9%	\$ 4,381,523
Consumer Discretionary	2.2	804,518
Consumer Staples	11.2	4,148,204
Energy	1.2	459,242
Financials	19.2	7,080,708
Health Care	4.2	1,546,659
Industrials	5.1	1,881,870
Materials	22.5	8,295,221
Real Estate	22.5	8,315,441
	<u>100.0%</u>	<u>\$36,913,386</u>

The summary of inputs used to value the Fund's investments as of June 30, 2019 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 Stock				
Banks	\$ —	\$ 2,864,683	\$ —	\$ 2,864,683
Capital Goods	—	1,881,870	—	1,881,870
Consumer Durables & Apparel	804,518	—	—	804,518
Diversified Financials	—	4,216,025	—	4,216,025
Energy	459,242	—	—	459,242
Food, Beverage & Tobacco	2,507,327	1,640,877	—	4,148,204
Health Care Equipment & Services	—	1,546,659	—	1,546,659
Materials	1,286,443	7,008,778	—	8,295,221
Real Estate	5,713,600	2,601,841	—	8,315,441
Telecommunication Services	—	4,381,523	—	4,381,523
Repurchase Agreement	—	142,222	—	142,222
Total	<u>\$10,771,130</u>	<u>\$26,284,478</u>	<u>\$ —</u>	<u>\$37,055,608</u>

See Notes to Financial Statements

VANECK VECTORS INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

June 30, 2019 (unaudited)

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 100.1%		Consumer Durables & Apparel: (continued)	
Automobiles & Components: 1.5%		724,875	Trident Ltd. # \$ 653,439
105,069	Ceat Ltd. # \$ 1,406,072	18,859	TTK Prestige Ltd. 1,844,700
591,441	Jamna Auto Industries Ltd. # 451,883	209,756	VIP Industries Ltd. # 1,352,961
365,479	JK Tyre & Industries Ltd. # 424,139		11,182,949
	2,282,094	Consumer Services: 1.6%	
Banks: 10.5%		1,298,085	Chennai Super Kings Cricket Ltd. * # ∞ ∅ 10,578
1,841,381	Allahabad Bank * # 1,330,098	545,989	Cox & Kings Ltd. # 290,744
2,140,721	Andhra Bank * # 731,965	402,153	Delta Corp. Ltd. # 996,514
197,642	Can Fin Homes Ltd. # 1,020,554	1,175,930	Lemon Tree Hotels Ltd. Reg S 144A * # 1,139,456
938,745	Development Credit Bank Ltd. # 3,225,078		2,437,292
1,164,518	Dewan Housing Finance Corp. Ltd. # 1,214,369	Consumer, Cyclical: 0.1%	
79,932	GIC Housing Finance Ltd. # 286,164	211,645	Kesoram Industries Ltd. * # 194,888
1,377,160	Jammu & Kashmir Bank Ltd. * # 802,955	Diversified Financials: 6.8%	
856,428	Karnataka Bank Ltd. # 1,289,449	76,870	BSE Ltd. # 682,857
1,977,009	Karur Vysya Bank Ltd. # 2,025,294	134,830	Care Ratings Ltd. # 1,842,907
395,693	Lakshmi Vilas Bank Ltd. * # 374,415	155,111	Central Depository Services India Ltd. Reg S # 495,095
1,016,901	Oriental Bank of Commerce * # 1,390,118	4,738,947	IDFC Ltd. # 2,382,277
5,484,142	South Indian Bank Ltd. # 1,032,957	4,615,164	IFCI Ltd. * # 615,264
2,655,634	Syndicate Bank * # 1,612,374	136,954	IndoStar Capital Finance Ltd. Reg S 144A # 723,854
	16,335,790	107,238	Multi Commodity Exchange of India Ltd. # 1,292,402
Capital Goods: 12.2%		953,341	PTC India Financial Services Ltd. # 214,112
61,812	BEML Ltd. # 816,815	750,192	Reliance Capital Ltd. # 718,856
1,666,749	CG Power and Industrial Solutions Ltd. * # 688,548	170,244	Repco Home Finance Ltd. # 940,839
203,008	Dilip Buildcon Ltd. Reg S 144A # 1,431,393	995,642	SREI Infrastructure Finance Ltd. # 258,177
937,945	Engineers India Ltd. # 1,648,569	244,607	Tourism Finance Corp of India Ltd. # 387,236
362,475	Greaves Cotton Ltd. # 762,562		10,553,876
4,585,150	Hindustan Construction Co. Ltd. * # 797,069	Energy: 1.0%	
912,899	IRB Infrastructure Developers Ltd. # 1,268,020	221,030	Chennai Petroleum Corp. Ltd. # 665,112
1,841,889	Jain Irrigation Systems Ltd. # 688,627	472,007	Gujarat Mineral Development Corp. Ltd. # 513,853
6,767,252	Jaiprakash Associates Ltd. * # 299,376	193,692	Hindustan Oil Exploration Co. Ltd. * # 346,351
229,417	KEI Industries Ltd. # 1,595,890		1,525,316
927,688	MMTC Ltd. # 334,171	Food, Beverage & Tobacco: 5.4%	
2,526,030	Nagarjuna Construction Co. Ltd. # 3,566,455	202,228	Avanti Feeds Ltd. # 1,030,312
552,206	Nava Bharat Ventures Ltd. # 752,771	833,551	Balrampur Chini Mills Ltd. # 1,679,914
54,000	Nissei ASB Machine Co. Ltd. # 1,294,879	67,527	Godfrey Phillips India Ltd. # 812,490
271,319	Praj Industries Ltd. # 552,674	175,693	Kaveri Seed Co. Ltd. # 1,173,171
36,694	SML Isuzu Ltd. 396,802	191,036	Manpasand Beverages Ltd. # 97,992
16,121,283	Suzlon Energy Ltd. * # 1,227,285	258,407	McLeod Russel India Ltd. 62,143
326,655	Texmaco Rail & Engineering Ltd. # 328,204	208,086	Parag Milk Foods Ltd. Reg S 144A # 771,381
219,801	Welspun Enterprises Ltd. # 423,539	330,033	Radico Khaitan Ltd. # 1,509,008
	18,873,649	2,608,040	Shree Renuka Sugars Ltd. * # 347,620
Commercial & Professional Services: 0.4%		382,868	Triveni Engineering & Industries Ltd. 378,833
160,799	RITES Ltd. # 679,480	20,909	Venky's India Ltd. # 504,514
Consumer Durables & Apparel: 7.2%			8,367,378
46,675	Amber Enterprises India Ltd. * # 557,720	Health Care Equipment & Services: 0.9%	
783,725	Arvind Ltd. # 719,374	398,779	Max India Ltd. * # 392,165
151,993	Bajaj Electricals Ltd. # 1,164,937	219,577	Take Solutions Ltd. # 397,909
306,560	Bombay Dyeing & Manufacturing Co. Ltd. # 477,735	78,369	Thyrocare Technologies Ltd. Reg S 144A # 535,892
16,808	Dixon Technologies India Ltd. Reg S # 552,664		1,325,966
146,139	Himatsingka Seide Ltd. # 342,751		
260,429	Jindal Worldwide Ltd. 247,309		
37,484	LUX Industries Ltd. # 657,889		
91,107	Raymond Ltd. # 964,569		
362,550	Swan Energy Ltd. # 547,952		
91,022	TCNS Clothing Co. Ltd. Reg S 144A * 1,098,949		

See Notes to Financial Statements

VANECK VECTORS INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

(unaudited) (continued)

Number of Shares		Value	Number of Shares		Value
Household & Personal Products: 0.1%			Media & Entertainment: (continued)		
193,304	Eveready Industries India Ltd.	\$ 223,751	144,530	PVR Ltd. #	\$ 3,506,477
Materials: 18.0%			25,857	Saregama India Ltd. #	210,473
165,721	Advanced Enzyme Technologies Ltd. Reg S #	407,401	95,934	TV Today Network Ltd. #	391,351
29,026	Astec Lifesciences Ltd. #	198,637	2,756,675	TV18 Broadcast Ltd. * #	967,759
44,028	Atul Ltd. #	2,538,739	<hr/>		
246,253	Bhansali Engineering Polymers Ltd. #	224,561	Pharmaceuticals, Biotechnology: 7.8%		
181,575	Bodal Chemicals Ltd. #	261,927	153,100	Bliss Gvs Pharma Ltd. #	342,349
329,771	Century Plyboards India Ltd. #	800,034	770,484	Granules India Ltd. #	1,080,616
617,775	Chambal Fertilizers & Chemicals Ltd. #	1,567,033	273,502	Ipca Laboratories Ltd. #	3,636,499
231,465	DCM Shriram Ltd. #	1,886,156	119,096	JB Chemicals & Pharmaceuticals Ltd. #	632,783
130,922	Deepak Fertilizers & Petrochemicals Corp. Ltd. #	204,449	1,240,402	Marksans Pharma Ltd. #	369,532
262,714	EID Parry India Ltd. #	697,436	24,639	Proctor & Gamble Health Ltd. #	1,468,019
145,503	GHCL Ltd.	505,263	271,375	Strides Pharma Science Ltd. #	1,568,500
230,687	Gujarat Narmada Valley Fertilizers Co. Ltd. #	781,626	518,566	Sun Pharma Advanced Research Co. Ltd. * #	873,263
621,342	Himadri Speciality Chemical Ltd. #	944,733	314,875	Suven Life Sciences Ltd. #	1,236,717
686,651	Hindustan Copper Ltd. #	397,480	177,969	Wockhardt Ltd. * #	966,717
766,635	India Cements Ltd. #	1,107,408	<hr/>		
59,030	International Paper APPM Ltd. * #	365,375	Real Estate: 4.4%		
297,982	Jai Corp. Ltd. #	444,317	675,268	Anant Raj Industries Ltd. #	291,108
731,692	Jindal Saw Ltd. #	882,523	1,544,305	Housing Development & Infrastructure Ltd. * #	376,906
350,197	Jindal Stainless Hisar Ltd. * #	402,523	1,538,704	Indiabulls Real Estate Ltd. * #	2,537,565
174,659	JK Lakshmi Cement Ltd.	863,332	271,480	OMAXE Ltd.	784,619
264,566	JK Paper Ltd. #	467,134	187,706	Sobha Developers Ltd. #	1,474,074
64,795	Kalyani Steels Ltd. #	197,119	217,219	Sunteck Realty Ltd. #	1,369,564
54,277	Kiri Industries Ltd. * #	401,683	<hr/>		
377,479	Meghmani Organics Ltd. #	350,274	Retailing: 1.6%		
208,551	Mishra Dhatu Nigam Ltd. Reg S 144A #	386,012	674,195	Future Retail Ltd. * #	344,419
382,369	MOIL Ltd. #	843,333	984,673	Infibeam Avenues Ltd. #	630,244
19,217	Monsanto India Ltd. #	610,623	1,025,109	PC Jeweller Ltd. #	672,198
424,764	National Fertilizers Ltd. #	227,449	50,873	Shankara Building Products Ltd. #	324,613
22,149	Nilkamal Ltd. #	384,585	50,577	V2 Retail Ltd. * #	126,050
245,574	NOCIL Ltd. #	418,042	85,709	Yatra Online, Inc. (USD) *	320,552
255,800	Phillips Carbon Black Ltd. #	430,724	<hr/>		
242,457	Prakash Industries Ltd. * #	225,028	Software & Services: 9.4%		
747,131	Prism Johnson Ltd. #	980,374	1,000,326	Birlasoft Ltd. #	1,250,792
499,238	Rain Industries Ltd. #	725,098	1,026,658	Firstsource Solutions Ltd. #	734,028
288,651	Rallis India Ltd. #	609,346	195,820	Intellect Design Arena Ltd. * #	753,512
818,870	Rashtriya Chemicals & Fertilizers Ltd. #	718,637	42,144	Majesco Ltd. * #	331,542
310,466	Sanghi Industries Ltd. * #	279,372	71,193	Mastek Ltd. #	491,531
53,509	Sarda Energy & Minerals Ltd. #	179,064	116,196	Newgen Software Technologies Ltd. #	521,323
214,659	SH Kelkar & Co. Ltd. Reg S 144A #	404,588	507,641	NIIT Ltd. * #	757,893
2,575,719	Sintex Plastics Technology Ltd. * #	263,118	187,206	NIIT Technologies Ltd. #	3,647,954
102,755	Sudarshan Chemical Industries #	475,721	241,319	Persistent Systems Ltd. #	2,158,470
80,760	Surya Roshni Ltd. #	267,943	96,011	Quick Heal Technologies Ltd. Reg S 144A #	233,321
102,729	Tamil Nadu Newsprint & Papers Ltd. #	271,248	195,108	Sonata Software Ltd. #	987,475
37,535	Tata Metaliks Ltd. #	327,845	92,367	Tata Elxsi Ltd. #	1,184,174
21,051	Tata Sponge Iron Ltd. #	167,976	3,210,470	Vakrangee Software Ltd. #	1,572,466
155,360	Tinplate Co. of India Ltd. #	288,741	<hr/>		
107,185	Uflex Ltd. #	375,777	Technology Hardware & Equipment: 1.6%		
606,917	Welspun Corp. Ltd. #	1,235,783	753,328	HCL Infosystems Ltd. * #	143,966
<hr/>			1,082,838	Redington India Ltd. #	1,708,906
Media & Entertainment: 4.9%			278,535	Tejas Networks Ltd. Reg S 144A * #	576,983
205,497	Eros International Plc (USD) *	277,421	<hr/>		
144,201	Just Dial Ltd. * #	1,589,520	Technology Hardware & Equipment: 1.6%		
1,618,736	Network 18 Media & Investments Ltd. * #	638,037	<hr/>		

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
Telecommunication Services: 0.8%			RIGHTS: 0.0%		
3,877,713	Himachal Futuristic Communications Ltd. #	\$ 1,095,700			(Cost: \$38,725)
7,012,504	Reliance Communications Ltd. *	142,226	Materials: 0.0%		
		<u>1,237,926</u>	50,753	Tata Sponge Iron Ltd. Rights (INR 500.00, expiring 07/17/19) * #	\$ 37,278
Transportation: 2.0%			Total Investments: 100.1%		
41,561	Dredging Corp. of India Ltd. #	258,774	(Cost: \$166,441,830)		
316,046	Gateway Distriparks Ltd. #	602,315	Liabilities in excess of other assets: (0.1)%		
161,108	Gati Ltd. #	169,387	<u>(119,320)</u>		
4,491,028	GVK Power & Infrastructure Ltd. * #	387,344	NET ASSETS: 100.0%		
168,611	Jet Airways India Ltd. * #	166,103	<u>\$155,253,088</u>		
106,049	Mahindra Logistics Ltd. Reg S 144A #	741,569			
662,578	Shipping Corp of India Ltd. * #	300,568			
134,095	VRL Logistics Ltd. #	536,205			
		<u>3,162,265</u>			
Utilities: 1.9%					
8,895,345	Jaiprakash Power Ventures Ltd. * #	258,243			
1,098,412	PTC India Ltd. #	1,068,904			
715,652	Reliance Infrastructure Ltd. #	576,584			
4,163,648	Reliance Power Ltd. * #	250,258			
165,737	VA Tech Wabag Ltd. #	742,650			
		<u>2,896,639</u>			
Total Common Stocks					
(Cost: \$166,403,105)			<u>155,335,130</u>		

Definitions:

INR Indian Rupee
USD United States Dollar

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 \$148,226,508 which represents 95.5% of net assets.

∅ Restricted Security – the aggregate value of restricted securities is \$10,578, or 0.0% of net assets.

∞ Security is valued using significant unobservable inputs 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 \$8,043,398, or 5.2% of net assets.

Restricted securities held by the Fund as of June 30, 2019 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	\$35,108	\$10,578	0.0%

VANECK VECTORS INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

(unaudited) (continued)

Summary of Investments by Sector	% of Investments	Value
Communication Services	5.7%	\$ 8,818,964
Consumer Discretionary	11.9	18,515,299
Consumer Staples	5.5	8,591,129
Energy	1.0	1,525,316
Financials	17.3	26,889,666
Health Care	8.7	13,500,961
Industrials	14.6	22,715,394
Information Technology	11.0	17,054,336
Materials	18.0	28,030,868
Real Estate	4.4	6,833,836
Utilities	1.9	2,896,639
	<u>100.0%</u>	<u>\$155,372,408</u>

The summary of inputs used to value the Fund's investments as of June 30, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ —	\$ 2,282,094	\$ —	\$ 2,282,094
Banks	—	16,335,790	—	16,335,790
Capital Goods	396,802	18,476,847	—	18,873,649
Commercial & Professional Services	—	679,480	—	679,480
Consumer Durables & Apparel	3,190,958	7,991,991	—	11,182,949
Consumer Services	—	2,426,714	10,578	2,437,292
Consumer, Cyclical	—	194,888	—	194,888
Diversified Financials	—	10,553,876	—	10,553,876
Energy	—	1,525,316	—	1,525,316
Food, Beverage & Tobacco	440,976	7,926,402	—	8,367,378
Health Care Equipment & Services	—	1,325,966	—	1,325,966
Household & Personal Products	223,751	—	—	223,751
Materials	1,368,595	26,624,995	—	27,993,590
Media & Entertainment	277,421	7,303,617	—	7,581,038
Pharmaceuticals, Biotechnology	—	12,174,995	—	12,174,995
Real Estate	784,619	6,049,217	—	6,833,836
Retailing	320,552	2,097,524	—	2,418,076
Software & Services	—	14,624,481	—	14,624,481
Technology Hardware & Equipment	—	2,429,855	—	2,429,855
Telecommunication Services	142,226	1,095,700	—	1,237,926
Transportation	—	3,162,265	—	3,162,265
Utilities	—	2,896,639	—	2,896,639
Rights*	—	37,278	—	37,278
Total	<u>\$7,145,900</u>	<u>\$148,215,930</u>	<u>\$10,578</u>	<u>\$155,372,408</u>

* See Schedule of Investments for industry sector breakouts.

VANECK VECTORS INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2019 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.7%					
Automobiles & Components: 6.3%					
5,377,200	Astra International Tbk PT #	\$ 2,836,113			
Banks: 29.4%					
1,698,400	Bank Central Asia Tbk PT #	3,604,134			
995,700	Bank Danamon Indonesia Tbk PT	338,302			
4,727,202	Bank Mandiri Persero Tbk PT #	2,683,864			
3,967,932	Bank Negara Indonesia Persero Tbk PT #	2,585,124			
11,790,000	Bank Rakyat Indonesia Tbk PT #	3,639,869			
2,271,300	Bank Tabungan Negara Tbk PT #	395,685			
		13,246,978			
Capital Goods: 1.3%					
1,628,868	PP Persero Tbk PT #	254,697			
2,474,588	Waskita Karya Persero Tbk PT #	352,145			
		606,842			
Diversified Financials: 1.4%					
1,001,250	First Pacific Company Ltd. #	406,238			
5,955,500	Kresna Graha Investama Tbk PT * #	229,748			
		635,986			
Energy: 9.4%					
8,575,200	Adaro Energy Tbk PT #	826,667			
2,407,897	Banpu PCL (NVDR) #	1,179,042			
212,000	Indo Tambangraya Megah Tbk PT #	263,533			
1,667,900	Tambang Batubara Bukit Asam Tbk PT #	349,840			
820,069	United Tractors Tbk PT #	1,636,240			
		4,255,322			
Food, Beverage & Tobacco: 11.4%					
3,868,700	Charoen Pokphand Indonesia Tbk PT #	1,295,842			
2,185,000	Golden Agri-Resources Ltd. #	469,124			
247,600	Gudang Garam Tbk PT #	1,347,814			
1,188,100	Indofood Cbp Sukses Makmur Tbk PT #	853,972			
2,354,000	Indofood Sukses Makmur Tbk PT #	1,170,577			
		5,137,329			
Health Care Equipment & Services: 0.9%					
3,042,697	Mitra Keluarga Karyasehat Tbk PT Reg S * #	408,042			
Household & Personal Products: 4.3%					
613,700	Unilever Indonesia Tbk PT #	1,956,145			
Materials: 11.1%					
2,575,700	Barito Pacific Tbk PT #	585,499			
765,000	Chandra Asri Petrochemical Tbk PT #	269,160			
1,378,700	Indah Kiat Pulp and Paper Corp. Tbk PT #	916,423			
967,200	Indocement Tunggul Prakarsa Tbk PT #	1,366,939			
667,700	Pabrik Kertas Tjiwi Kimia Tbk PT #	594,697			
1,558,400	Semen Indonesia Persero Tbk PT #	1,276,421			
		5,009,139			
Media & Entertainment: 0.8%					
3,088,300	Surya Citra Media Tbk PT #	\$ 352,223			
Pharmaceuticals, Biotechnology: 2.5%					
10,807,500	Kalbe Farma Tbk PT #	1,116,051			
Real Estate: 4.5%					
4,953,500	Bumi Serpong Damai Tbk PT * #	537,944			
5,274,495	Ciputra Development Tbk PT #	429,564			
38,144,500	Hanson International Tbk PT *	283,502			
8,005,000	Pakuwon Jati Tbk PT #	413,538			
4,177,100	Summarecon Agung Tbk PT #	360,689			
		2,025,237			
Retailing: 4.8%					
3,678,200	Ace Hardware Indonesia Tbk PT #	471,289			
52,988	Jardine Cycle & Carriage Ltd. #	1,419,991			
1,048,200	Matahari Department Store Tbk PT #	256,078			
		2,147,358			
Telecommunication Services: 8.7%					
111,351	Telekomunikasi Indonesia Tbk PT (ADR)	3,255,903			
971,900	Tower Bersama Infrastructure Tbk PT #	260,884			
1,948,475	XL Axiata Tbk PT * #	410,919			
		3,927,706			
Transportation: 1.0%					
1,167,450	Jasa Marga Persero Tbk PT #	472,773			
Utilities: 1.9%					
5,589,100	Perusahaan Gas Negara Tbk PT #	834,863			
Total Common Stocks					
		(Cost: \$53,609,591)			44,968,107
MONEY MARKET FUND: 0.3%					
		(Cost: \$134,393)			
134,393	Dreyfus Government Cash Management Fund – Institutional Shares				134,393
Total Investments: 100.0%					
		(Cost: \$53,743,984)			45,102,500
Other assets less liabilities: 0.0%					
					7,573
NET ASSETS: 100.0%					
					\$45,110,073

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 has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$41,090,400 which represents 91.1% 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.

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Communication Services	9.5%	\$4,279,929
Consumer Discretionary	11.0	4,983,471
Consumer Staples	15.7	7,093,474
Energy	9.4	4,255,322
Financials	30.8	13,882,964
Health Care	3.4	1,524,093
Industrials	2.4	1,079,615
Materials	11.1	5,009,139
Real Estate	4.5	2,025,237
Utilities	1.9	834,863
Money Market Fund	0.3	134,393
	<u>100.0%</u>	<u>\$45,102,500</u>

The summary of inputs used to value the Fund's investments as of June 30, 2019 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	\$ —	\$ 2,836,113	\$ —	\$ 2,836,113
Banks	338,302	12,908,676	—	13,246,978
Capital Goods	—	606,842	—	606,842
Diversified Financials	—	635,986	—	635,986
Energy	—	4,255,322	—	4,255,322
Food, Beverage & Tobacco	—	5,137,329	—	5,137,329
Health Care Equipment & Services	—	408,042	—	408,042
Household & Personal Products	—	1,956,145	—	1,956,145
Materials	—	5,009,139	—	5,009,139
Media & Entertainment	—	352,223	—	352,223
Pharmaceuticals, Biotechnology	—	1,116,051	—	1,116,051
Real Estate	283,502	1,741,735	—	2,025,237
Retailing	—	2,147,358	—	2,147,358
Telecommunication Services	3,255,903	671,803	—	3,927,706
Transportation	—	472,773	—	472,773
Utilities	—	834,863	—	834,863
Money Market Fund	134,393	—	—	134,393
Total	<u>\$4,012,100</u>	<u>\$41,090,400</u>	<u>\$ —</u>	<u>\$45,102,500</u>

See Notes to Financial Statements

VANECK VECTORS ISRAEL ETF

SCHEDULE OF INVESTMENTS

June 30, 2019 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 100.0%			Food, Beverage & Tobacco: 0.9%		
Banks: 17.7%			16,481	Strauss Group Ltd. #	\$ 474,785
376,726	Bank Hapoalim BM #	\$ 2,799,417	Health Care Equipment & Services: 3.3%		
494,152	Bank Leumi Le-Israel BM #	3,574,006	5,850	Brainsway Ltd. * #	30,312
17,448	First International Bank of Israel Ltd. #	441,068	13,128	Intercure Ltd. * #	26,872
387,648	Israel Discount Bank Ltd. #	1,581,593	23,213	Mediterranean Towers Ltd.	47,167
44,879	Mizrachi Tefahot Bank Ltd. #	1,037,367	26,002	Novocure Ltd. (USD) *	1,644,106
6,236	Union Bank of Israel * †	29,602			1,748,457
		9,463,053	Insurance: 2.2%		
Capital Goods: 4.6%			13,723	Clal Insurance Enterprises Holdings Ltd. * #	228,975
8,244	Arotech Corp. *	16,406	3,705	Direct Insurance Financial #	40,874
7,506	Caesarstone Sdot-Yam Ltd. (USD)	112,815	36,416	Harel Insurance Investments & Financial Services Ltd. #	273,585
7,622	Discount Investment Corp. #	13,284	2,568	IDI Insurance Co. Ltd. #	99,977
7,896	Elbit Systems Ltd. #	1,178,840	7,605	Menorah Mivtachim Holdings Ltd. #	115,560
3,173	Elco Holdings Ltd. #	68,018	109,231	Migdal Insurance & Financial Holdings Ltd. #	114,652
562	Electra Ltd. #	157,192	49,574	Phoenix Holdings Ltd. #	300,886
1,947	Ham-Let Israel-Canada Ltd. #	35,063			1,174,509
17,846	Inrom Construction Industries Ltd. #	62,653	Materials: 3.0%		
11,275	Kornit Digital Ltd. (USD) *	356,967	897	Hadera Paper Ltd. #	61,614
1,015	Plasson Industries Ltd. #	43,402	236,815	Israel Chemicals Ltd. #	1,246,661
8,768	RADA Electronic Industries Ltd. (USD) *	29,460	1,250	Israel Corp. Ltd. * #	304,665
2,044	Scope Metals Group Ltd. #	47,986			1,612,940
38,174	Shapir Engineering and Industry Ltd. #	140,261	Media & Entertainment: 0.3%		
66,817	Shikun & Binui Ltd. #	195,129	55,984	Taptica international Ltd. (GBP)	83,007
		2,457,476	64,283	XLMedia Plc	51,951
Commercial & Professional Services: 0.3%					134,958
1,666	Danel Adir Yeoshua Ltd. #	108,696	Pharmaceuticals & Biotechnology: 8.0%		
1,849	Pointer Telocation Ltd. (USD) *	28,197	55,215	BioLine RX Ltd. (ADR) *	20,153
		136,893	19,094	Compugen Ltd. (USD) * †	73,321
Consumer Durables & Apparel: 0.5%			17,724	Foamix Pharmaceuticals Ltd. (USD) * †	42,183
2,936	Delta-Galil Industries Ltd. #	86,532	5,404	Galmed Pharmaceuticals Ltd. (USD) * †	39,719
3,487	Electra Consumer Products Ltd. #	42,725	9,256	Intec Pharma Ltd. (USD) *	40,171
2,295	Fox Wize Ltd. #	65,729	8,790	Kamada Ltd. * #	47,599
14,124	Maytronics Ltd. #	97,464	45,852	Pluristem Therapeutics, Inc. (USD) *	28,460
		292,450	9,423	Redhill Biopharma Ltd. (ADR) *	61,250
Consumer Services: 0.7%			3,238	Taro Pharmaceutical Industries Ltd. (USD)	276,590
114,721	888 Holdings Plc	237,989	372,371	Teva Pharmaceutical Industries Ltd. * #	3,415,543
1,349	Fattal Holdings Ltd. #	159,177	5,813	UroGen Pharma Ltd. *	208,919
		397,166			4,253,908
Diversified Financials: 0.4%			Real Estate: 7.4%		
33,598	Plus500 Ltd. (GBP) #	222,811	2,045	A.D.O Group Ltd. * #	30,667
Energy: 2.5%			6,242	Africa Israel Properties Ltd. * #	201,530
1,481	Delek Group Ltd. #	254,917	24,237	Airport City Ltd. * #	445,989
17,640	Enegean Oil & Gas Plc * #	186,543	37,616	Alony Hetz Properties & Investments Ltd. #	489,169
11,774	Naphtha Israel Petroleum Corp. Ltd. #	77,128	49,676	Amot Investments Ltd. #	330,528
554,642	Oil Refineries Ltd. * #	285,087	11,097	Ashtrum Properties Ltd. #	60,080
3,406	Paz Oil Co. Ltd. #	480,005	12,315	Azrieli Group Ltd. #	826,892
23,074	Tamar Petroleum Ltd. Reg S 144A #	70,247	343	Bayside Land Corp. #	181,514
		1,353,927	1,640	Big Shopping Centers Ltd. * #	118,636
Food & Staples Retailing: 1.0%			1,644	Blue Square Real Estate Ltd. #	71,610
2,455	Rami Levi Chain Stores Hashikma Marketing Ltd. #	128,115	1,472	Brack Capital Properties NV (ILS) * #	139,228
57,607	Shufersal Ltd. #	384,558	19,452	Gazit-Globe Ltd. #	161,032
		512,673	46,450	Industrial Buildings Corp. * #	92,234

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)			Telecommunication Services: 1.3%		
67,842	Jerusalem Economy Ltd. * #	\$ 260,395	672,948	Bezeq The Israeli Telecommunication Corp. Ltd. #	\$ 510,030
5,317	Mega Or Holdings Ltd. #	98,015	16,994	Cellcom Israel Ltd. * #	48,737
5,298	Melison Ltd. #	285,809	29,974	Partner Communications Co. Ltd. * #	128,343
679	Property & Building Corp. #	66,431			<u>687,110</u>
10,523	Summit Real Estate Holdings Ltd. #	101,543			
		<u>3,961,302</u>	Transportation: 0.0%		
Retailing: 0.1%			97,174	El Al Israel Airlines * #	25,419
12,194	Delek Automotive Systems Ltd. #	56,008	Utilities: 2.5%		
Semiconductor: 7.2%			47,572	Energix-Renewable Energies Ltd. *	96,036
6,669	Camtek Ltd. (USD)	56,353	162,442	Enlight Renewable Energy Ltd. * † #	128,515
7,128	Ceva, Inc. *	173,567	6,034	Kenon Holdings Ltd. (ILS) #	128,113
7,076	DSP Group, Inc. *	101,611	15,187	Ormat Technologies, Inc.	962,704
16,797	Mellanox Technologies Ltd. (USD) *	1,858,924			<u>1,315,368</u>
8,253	Nova Measuring Instruments Ltd. * #	205,721	Total Common Stocks		
15,004	SolarEdge Technologies, Inc. (USD) * †	937,150	(Cost: \$46,014,466)		
31,884	Tower Semiconductor Ltd. (USD) *	502,811			<u>53,427,190</u>
		<u>3,836,137</u>	Principal Amount		
Software & Services: 33.4%			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.5%		
10,908	Allot Communications Ltd. (USD) *	78,647	(Cost: \$282,007)		
47,097	Amdocs Ltd.	2,924,253	Repurchase Agreement: 0.5%		
	Attunity Ltd. (USD) †	0	\$282,007	Repurchase agreement dated 6/28/19 with J.P. Morgan Securities LLC, 2.53%, due 7/1/19, proceeds \$282,066; (collateralized by various U.S. government and agency obligations, 3.68%, due 7/31/19 to 6/30/22, valued at \$287,647 including accrued interest)	<u>282,007</u>
40,686	Check Point Software Technologies Ltd. (USD) *	4,703,708	Total Investments: 100.5%		
12,625	CyberArk Software Ltd. (USD) *	1,613,980	(Cost: \$46,296,473)		
11,821	ForeScout Technologies, Inc. *	400,259	Liabilities in excess of other assets: (0.5)%		
2,349	Formula Systems Ltd. #	121,217	(243,838)		
4,873	Hilan Ltd. #	158,668	NET ASSETS: 100.0%		
20,830	LivePerson, Inc. *	584,073	<u>\$53,465,359</u>		
8,113	Magic Software Enterprises Ltd. (USD)	72,774			
10,864	Matrix IT Ltd. #	156,570			
20,599	NICE Systems Ltd. * #	2,821,692			
15,314	SafeCharge International Group Ltd. #	84,025			
8,667	Sapiens International Corp. NV (USD)	144,046			
10,014	Varonis Systems, Inc. *	620,267			
21,816	Verint Systems, Inc. *	1,173,265			
15,390	Wix.com Ltd. (USD) *	2,186,919			
		<u>17,844,363</u>			
Technology Hardware & Equipment: 2.7%					
6,552	AudioCodes Ltd. (USD)	101,425			
110,740	BATM Advanced Communications (GBP) * #	60,649			
20,894	Ceragon Networks Ltd. (USD) *	61,219			
8,401	Gilat Satellite Networks Ltd. #	72,217			
6,622	Ituran Location and Control Ltd. (USD)	199,256			
3,847	RADCOM Ltd. (USD) * †	31,699			
13,384	Radware Ltd. (USD) *	330,986			
2,080	Silicom Ltd. (USD) *	67,995			
17,676	Stratasys Ltd. *	519,144			
38,844	Suny Cellular Communication Ltd. * #	20,887			
		<u>1,465,477</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 \$209,883.
 # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$29,495,686 which represents 55.2% 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 \$70,247, or 0.1% of net assets.

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

	<u>% of Investments</u>	<u>Value</u>
Communication Services	1.6%	\$ 822,068
Consumer Discretionary	1.4	745,624
Consumer Staples	1.9	987,458
Energy	2.5	1,353,927
Financials	20.3	10,860,373
Health Care	11.2	6,002,365
Industrials	4.9	2,619,788
Information Technology	43.3	23,145,977
Materials	3.0	1,612,940
Real Estate	7.4	3,961,302
Utilities	2.5	1,315,368
	<u>100.0%</u>	<u>\$53,427,190</u>

The summary of inputs used to value the Fund's investments as of June 30, 2019 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	\$ 29,602	\$ 9,433,451	\$ —	\$ 9,463,053
Capital Goods	515,648	1,941,828	—	2,457,476
Commercial & Professional Services	28,197	108,696	—	136,893
Consumer Durables & Apparel	—	292,450	—	292,450
Consumer Services	237,989	159,177	—	397,166
Diversified Financials	—	222,811	—	222,811
Energy	—	1,353,927	—	1,353,927
Food & Staples Retailing	—	512,673	—	512,673
Food, Beverage & Tobacco	—	474,785	—	474,785
Health Care Equipment & Services	1,691,273	57,184	—	1,748,457
Insurance	—	1,174,509	—	1,174,509
Materials	—	1,612,940	—	1,612,940
Media & Entertainment	134,958	—	—	134,958
Pharmaceuticals, Biotechnology	790,766	3,463,142	—	4,253,908
Real Estate	—	3,961,302	—	3,961,302
Retailing	—	56,008	—	56,008
Semiconductor	3,630,416	205,721	—	3,836,137
Software & Services	14,502,191	3,342,172	—	17,844,363
Technology Hardware & Equipment	1,311,724	153,753	—	1,465,477
Telecommunication Services	—	687,110	—	687,110
Transportation	—	25,419	—	25,419
Utilities	1,058,740	256,628	—	1,315,368
Repurchase Agreement	—	282,007	—	282,007
Total	<u>\$23,931,504</u>	<u>\$29,777,693</u>	<u>\$ —</u>	<u>\$53,709,197</u>

See Notes to Financial Statements

VANECK VECTORS RUSSIA ETF

SCHEDULE OF INVESTMENTS

June 30, 2019 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 96.2%					
Banks: 9.9%					
6,441,502	Sberbank of Russia PJSC (ADR) #	\$ 99,238,147			
19,391,617	VTB Bank OJSC Reg S (GDR) #	24,436,055			
		<u>123,674,202</u>			
Diversified Financials: 1.9%					
16,745,978	Moscow Exchange MICEX-RTS PJSC #	23,936,887			
Energy: 36.3%					
13,513,072	Gazprom PJSC (ADR) #	99,167,881			
1,059,463	Lukoil PJSC (ADR) #	89,566,898			
359,455	Novatek PJSC Reg S (GDR) #	76,409,435			
9,364,251	Rosneft Oil Co. PJSC Reg S (GDR) #	61,443,692			
11,136,123	Surgutneftegas OJSC (ADR) #	45,865,592			
1,103,506	Tatneft PJSC (ADR) #	81,609,219			
		<u>454,062,717</u>			
Food & Staples Retailing: 8.3%					
3,855,114	Magnit OAO Reg S (GDR) #	56,400,931			
1,388,291	X5 Retail Group NV Reg S (GDR) #	47,507,818			
		<u>103,908,749</u>			
Materials: 23.2%					
31,221,897	Alrosa PJSC #	42,597,935			
6,154,995	Evrac Plc (GBP) #	52,229,343			
2,986,268	MMC Norilsk Nickel PJSC (ADR)	67,818,146			
1,195,612	Novolipetsk Steel PJSC Reg S (GDR) #	30,199,236			
1,259,558	PhosAgro OAO Reg S (GDR) #	16,530,398			
3,160,221	Polymetal International Plc (GBP) #	40,157,629			
2,402,349	Severstal PJSC Reg S (GDR)	40,479,581			
		<u>290,012,268</u>			
Media & Entertainment: 7.0%					
1,300,338	Mail.ru Group Ltd. Reg S (GDR) * #	\$ 33,086,015			
1,415,859	Yandex NV (USD) *	53,802,642			
		<u>86,888,657</u>			
Telecommunication Services: 7.0%					
5,606,228	Mobile TeleSystems OJSC (ADR)	52,193,983			
2,193,841	Rostelecom PJSC (ADR) #	16,809,613			
6,352,034	VEON Ltd. (ADR)	17,785,695			
		<u>86,789,291</u>			
Utilities: 2.6%					
455,595,410	Inter Rao Ues PJSC #	32,718,916			
7,410,870	Irkutsk Electronetwork Co. JSC (USD) * # ∞	207,078			
		<u>32,925,994</u>			
Total Common Stocks					
(Cost: \$1,261,710,471)					
					<u>1,202,198,765</u>
PREFERRED STOCK: 4.1%					
(Cost: \$54,432,330)					
Energy: 4.1%					
19,385	AK Transneft OAO, 4.58% #	50,859,411			
Total Investments: 100.3%					
(Cost: \$1,316,142,801)					
					1,253,058,176
Liabilities in excess of other assets: (0.3)%					
					(3,127,271)
NET ASSETS: 100.0%					
					<u>\$1,249,930,905</u>

Definitions:

ADR American Depositary Receipt
 GBP British Pound
 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 \$1,020,978,129 which represents 81.7% of net assets.
 ∞ Security is valued using significant unobservable inputs 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

	% of Investments	Value
Communication Services	13.9%	\$ 173,677,948
Consumer Staples	8.3	103,908,749
Energy	40.3	504,922,128
Financials	11.8	147,611,089
Materials	23.1	290,012,268
Utilities	2.6	32,925,994
	<u>100.0%</u>	<u>\$1,253,058,176</u>

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2019 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	\$ —	\$ 123,674,202	\$ —	\$ 123,674,202
Diversified Financials	—	23,936,887	—	23,936,887
Energy	—	454,062,717	—	454,062,717
Food & Staples Retailing	—	103,908,749	—	103,908,749
Materials	108,297,727	181,714,541	—	290,012,268
Media & Entertainment	53,802,642	33,086,015	—	86,888,657
Telecommunication Services	69,979,678	16,809,613	—	86,789,291
Utilities	—	32,718,916	207,078	32,925,994
Preferred Stock*	—	50,859,411	—	50,859,411
Total	<u>\$232,080,047</u>	<u>\$1,020,771,051</u>	<u>\$207,078</u>	<u>\$1,253,058,176</u>

* See Schedule of Investments for industry sector breakouts.

VANECK VECTORS RUSSIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

June 30, 2019 (unaudited)

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 100.4%		Real Estate: 9.6%	
Banks: 7.6%		679,189 Etalon Group Ltd. Reg S (GDR) \$ 1,514,591	
31,655,900	Credit Bank of Moscow PJSC # \$ 2,994,192	867,770	LSR Group PJSC Reg S (GDR) # 2,236,210
Capital Goods: 1.9%		3,750,801	
115,124	United Wagon Co. PJSC * 761,105	Retailing: 8.0%	
Diversified Financials: 5.1%		997,530 Detsky Mir PJSC Reg S 144A # 1,357,124	
180,005	Safmar Financial Investment # 1,433,639	264,069	M.Video PJSC * 1,787,254
88,470	Vostok New Ventures Ltd. (SDR) # 544,057	3,144,378	
1,977,696		Software & Services: 4.4%	
Energy: 3.0%		88,315 Qiwi Plc (ADR) 1,728,325	
1,230,498	TMK PJSC # 1,169,844	Telecommunication Services: 5.8%	
Food & Staples Retailing: 3.4%		727,920 Sistema PJSC Reg S (GDR) # 2,252,521	
406,798	Lenta Ltd. Reg S (GDR) * 1,318,026	Transportation: 12.7%	
Food, Beverage & Tobacco: 3.4%		2,004,053 Aeroflot PJSC 3,233,174	
113,295	Ros Agro Plc Reg S (GDR) 1,334,615	188,846	Globaltrans Investment Plc Reg S (GDR) 1,756,268
4,989,442		Utilities: 14.9%	
Household & Personal Products: 4.4%		31,561,800 Mosenergo PJSC # 1,256,732	
69,830	Oriflame Holding AG (SEK) # 1,710,124	118,385,600	OGK-2 PJSC # 1,028,295
Materials: 12.2%		86,831,000 Rosseti PJSC # 1,899,524	
748,024	Highland Gold Mining Ltd. (GBP) # 1,945,022	40,050,000	Unipro PJSC # 1,667,203
826,320	Mechel PJSC * # 871,676	5,851,754	
7,753,720	Petropavlovsk Plc (GBP) * 967,080	Total Common Stocks	
446,680	Raspadskaya OJSC * # 988,021	(Cost: \$42,781,072) 39,334,296	
4,771,799		Liabilities in excess of other assets: (0.4)% (175,781)	
Media & Entertainment: 4.0%		NET ASSETS: 100.0% \$39,158,515	
1,733,891	ITE Group Plc (GBP) # 1,579,674		

Definitions:

ADR American Depositary Receipt
 GBP British Pound
 GDR Global Depositary Receipt
 SDR Swedish Depositary Receipt
 SEK Swedish Krona

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 \$24,933,858 which represents 63.7% 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.

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 \$1,357,124, or 3.5% of net assets.

Summary of Investments by Sector	% of Investments	Value
Communication Services	9.8%	\$ 3,832,195
Consumer Discretionary	8.0	3,144,378
Consumer Staples	11.1	4,362,765
Energy	3.0	1,169,844
Financials	12.6	4,971,888
Industrials	14.6	5,750,547
Information Technology	4.4	1,728,325
Materials	12.1	4,771,799
Real Estate	9.5	3,750,801
Utilities	14.9	5,851,754
	<u>100.0%</u>	<u>\$39,334,296</u>

The summary of inputs used to value the Fund's investments as of June 30, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Banks	\$ —	\$ 2,994,192	\$ —	\$ 2,994,192
Capital Goods	761,105	—	—	761,105
Diversified Financials	—	1,977,696	—	1,977,696
Energy	—	1,169,844	—	1,169,844
Food & Staples Retailing	1,318,026	—	—	1,318,026
Food, Beverage & Tobacco	1,334,615	—	—	1,334,615
Household & Personal Products	—	1,710,124	—	1,710,124
Materials	967,080	3,804,719	—	4,771,799
Media & Entertainment	—	1,579,674	—	1,579,674
Real Estate	1,514,591	2,236,210	—	3,750,801
Retailing	1,787,254	1,357,124	—	3,144,378
Software & Services	1,728,325	—	—	1,728,325
Telecommunication Services	—	2,252,521	—	2,252,521
Transportation	4,989,442	—	—	4,989,442
Utilities	—	5,851,754	—	5,851,754
Total	<u>\$14,400,438</u>	<u>\$24,933,858</u>	<u>\$ —</u>	<u>\$39,334,296</u>

VANECK VECTORS VIETNAM ETF

SCHEDULE OF INVESTMENTS

June 30, 2019 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.6%					
Banks: 6.3%					
9,655,002	Bank for Foreign Trade of Vietnam JSC #	\$ 29,248,144			
2	Saigon Thuong Tin Commercial JSB * #	1			
		<u>29,248,145</u>			
Capital Goods: 6.0%					
9,453,901	FLC Faros Construction JSC * #	12,092,131			
9,153,010	Hoang Huy Investment Financial Services JSC #	8,255,366			
97	Vietnam Construction & Import-Export JSC	109			
8,276,400	Vietnam Electrical Equipment #	7,822,168			
		<u>28,169,774</u>			
Consumer Durables & Apparel: 9.4%					
1,635,160	Eclat Textile Co. Ltd. #	20,950,553			
838,967	Hansae Co. Ltd. #	15,258,951			
9,899,000	Regina Miracle International Holdings Ltd. Reg S 144A † #	7,887,958			
		<u>44,097,462</u>			
Diversified Financials: 3.0%					
13,192,221	Saigon Securities, Inc. #	14,066,560			
Energy: 3.1%					
16,534,550	Soco International Plc	14,688,380			
Food, Beverage & Tobacco: 14.4%					
5,740,240	Masan Group Corp. * #	20,473,743			
14,253,911	Thanh Thanh Cong Tay Ninh JSC #	10,531,826			
6,889,106	Vietnam Dairy Products JSC #	36,400,020			
		<u>67,405,589</u>			
Health Care Equipment & Services: 4.5%					
323,700	MANI, Inc. #	20,844,875			
Insurance: 4.5%					
6,041,916	Bao Viet Holdings #	20,952,199			
Materials: 3.7%					
17,032,719	Hoa Phat Group JSC * #	17,211,202			
Real Estate: 26.5%					
11,699,266	No Va Land Investment Group Corp. *	29,919,599			
16,966,422	Vincom Retail JSC #	24,646,662			
7,435,382	Vingroup JSC * #	36,934,988			
9,433,682	Vinhomes JSC Reg S 144A * #	32,142,412			
		<u>123,643,661</u>			
Technology Hardware & Equipment: 13.0%					
1,377,950	BH Co. Ltd. * #	22,297,363			
663,319	Mcnex Co. Ltd. #	16,573,827			
3,981,083	Synopex, Inc. ‡ * #	9,574,736			
731,343	UTI, Inc. #	12,069,580			
		<u>60,515,506</u>			
Utilities: 5.2%					
4,617,229	PetroVietnam Nhon Trach 2 Power JSC #	\$ 5,290,717			
28,788,260	PetroVietnam Power Corp. * #	18,772,264			
		<u>24,062,981</u>			
Total Common Stocks					
(Cost: \$419,973,142)					
					<u>464,906,334</u>
MONEY MARKET FUND: 0.4%					
(Cost: \$1,801,949)					
1,801,949	Dreyfus Government Cash Management Fund— Institutional Shares				1,801,949
Total Investments Before Collateral for Securities Loaned: 100.0%					
(Cost: \$421,775,091)					
					<u>466,708,283</u>
Principal Amount					
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.3%					
Repurchase Agreements: 0.3%					
\$1,000,000	Repurchase agreement dated 6/28/19 with Daiwa Capital Markets America, Inc., 2.53%, due 7/1/19, proceeds \$1,000,211; (collateralized by various U.S. government and agency obligations, 3.13%, due 7/5/19 to 9/9/49, valued at \$1,020,000 including accrued interest)				1,000,000
625,919	Repurchase agreement dated 6/28/19 with HSBC Securities USA, Inc., 2.50%, due 7/1/19, proceeds \$626,049; (collateralized by various U.S. government and agency obligations, 3.13%, due 8/15/20 to 11/15/46, valued at \$638,437 including accrued interest)				625,919
Total Short-Term Investments Held as Collateral for Securities on Loan					
(Cost: \$1,625,919)					
					<u>1,625,919</u>
Total Investments: 100.3%					
(Cost: \$423,401,010)					
					468,334,202
Liabilities in excess of other assets: (0.3)%					
					<u>(1,536,375)</u>
NET ASSETS: 100.0%					
					<u>\$466,797,827</u>

See Notes to Financial Statements

Footnotes:

- ‡ Affiliated issuer-as defined under the Investment Company Act of 1940.
 * Non-income producing
 † Security fully or partially on loan. Total market value of securities on loan is \$1,521,495.
 # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$420,298,246 which represents 90.0% 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 \$40,030,370, or 8.6% of net assets.

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2019 is set forth below:

Affiliates	Value 12/31/18	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Change in Net Unrealized Gain (Loss)	Value 06/30/19
Synopex, Inc.	\$ — (a)	\$3,364,527	\$(865,794)	\$(815,591)	\$ —	\$(54,133)	\$9,574,736

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

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

	% of Investments	Value
Consumer Discretionary	9.4%	\$ 44,097,462
Consumer Staples	14.4	67,405,589
Energy	3.1	14,688,380
Financials	13.8	64,266,904
Health Care	4.5	20,844,875
Industrials	6.0	28,169,774
Information Technology	13.0	60,515,506
Materials	3.7	17,211,202
Real Estate	26.5	123,643,661
Utilities	5.2	24,062,981
Money Market Fund	0.4	1,801,949
	<u>100.0%</u>	<u>\$466,708,283</u>

The summary of inputs used to value the Fund's investments as of June 30, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Banks	\$ —	\$ 29,248,145	\$ —	\$ 29,248,145
Capital Goods	109	28,169,665	—	28,169,774
Consumer Durables & Apparel	—	44,097,462	—	44,097,462
Diversified Financials	—	14,066,560	—	14,066,560
Energy	14,688,380	—	—	14,688,380
Food, Beverage & Tobacco	—	67,405,589	—	67,405,589
Health Care Equipment & Services	—	20,844,875	—	20,844,875
Insurance	—	20,952,199	—	20,952,199
Materials	—	17,211,202	—	17,211,202
Real Estate	29,919,599	93,724,062	—	123,643,661
Technology Hardware & Equipment	—	60,515,506	—	60,515,506
Utilities	—	24,062,981	—	24,062,981
Money Market Fund	1,801,949	—	—	1,801,949
Repurchase Agreements	—	1,625,919	—	1,625,919
Total	<u>\$46,410,037</u>	<u>\$421,924,165</u>	<u>\$ —</u>	<u>\$468,334,202</u>

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2019 (unaudited)

	Africa Index ETF	Brazil Small-Cap ETF	ChinaAMC CSI 300 ETF	ChinaAMC SME-ChiNext ETF
Assets:				
Investments, at value				
Unaffiliated issuers (1) (2)	\$ 58,729,126	\$ 90,874,399	\$82,514,039	\$27,083,107
Affiliated issuers (3)	—	—	—	—
Short-term investments held as collateral for securities loaned (4)	2,548,017	1,612,760	—	—
Cash	—	—	—	36,976
Cash denominated in foreign currency, at value (5)	763,184	475,404	2,784,448(b)	131,196(c)
Receivables:				
Investment securities sold	255,335	—	—	—
Shares sold	—	—	—	—
Due from Adviser	—	—	2,257	—
Dividends and interest	181,757	422,723	36	—
Prepaid expenses	2,642	2,686	2,643	2,539
Total assets	<u>62,480,061</u>	<u>93,387,972</u>	<u>85,303,423</u>	<u>27,253,818</u>
Liabilities:				
Payables:				
Investment securities purchased	748,815	—	—	—
Collateral for securities loaned	2,548,017	1,612,760	—	—
Line of credit	562,213	613,609	2,193,358	—
Shares redeemed	412,298	—	—	—
Due to Adviser	17,595	27,845	—	709
Due to custodian	—	61	190,254	—
Deferred Trustee fees	10,141	32,076	4,128	480
Accrued expenses	119,095	93,897	174,579	108,099
Total liabilities	<u>4,418,174</u>	<u>2,380,248</u>	<u>2,562,319</u>	<u>109,288</u>
NET ASSETS	<u>\$ 58,061,887</u>	<u>\$ 91,007,724</u>	<u>\$82,741,104</u>	<u>\$27,144,530</u>
Shares outstanding	<u>2,600,000</u>	<u>3,800,000</u>	<u>2,050,000</u>	<u>1,050,000</u>
Net asset value, redemption and offering price per share	<u>\$ 22.33</u>	<u>\$ 23.95</u>	<u>\$ 40.36</u>	<u>\$ 25.85</u>
Net assets consist of:				
Aggregate paid in capital	\$106,127,000	\$ 234,552,682	\$74,478,992	\$38,402,752
Total distributable earnings (loss)	(48,065,113)	(143,544,958)	8,262,112	(11,258,222)
	<u>\$ 58,061,887</u>	<u>\$ 91,007,724</u>	<u>\$82,741,104</u>	<u>\$27,144,530</u>
(1) Value of securities on loan	<u>\$ 2,413,104</u>	<u>\$ 1,616,699</u>	<u>\$ —</u>	<u>\$ —</u>
(2) Cost of investments – Unaffiliated issuers	<u>\$ 50,330,213</u>	<u>\$ 67,649,918</u>	<u>\$68,582,726</u>	<u>\$23,694,191</u>
(3) Cost of investments – Affiliated issuers	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
(4) Cost of short-term investments held as collateral for securities loaned	<u>\$ 2,548,017</u>	<u>\$ 1,612,760</u>	<u>\$ —</u>	<u>\$ —</u>
(5) Cost of cash denominated in foreign currency	<u>\$ 630,247</u>	<u>\$ 463,179</u>	<u>\$ 2,762,835</u>	<u>\$ 131,002</u>

(a) Represents consolidated Statement of Assets and Liabilities.

(b) Includes \$4,441 on foreign investor minimum settlement reserve funds (See Note 2.J.).

(c) Includes \$10,539 on foreign investor minimum settlement reserve funds (See Note 2.J.).

Egypt Index ETF	India Small-Cap Index ETF (a)	Indonesia Index ETF	Israel ETF	Russia ETF	Russia Small-Cap ETF	Vietnam ETF
\$36,913,386	\$155,372,408	\$ 45,102,500	\$53,427,190	\$ 1,253,058,176	\$ 39,334,296	\$ 457,133,547
—	—	—	—	—	—	9,574,736
142,222	—	—	282,007	—	—	1,625,919
—	591,460	—	—	—	—	—
126,084	6,173,038	—	51,816	1,427,978	—	18,104,309
—	8,525	—	160,707	—	23,905	536,342
—	—	—	—	4,111	—	3,641,875
—	—	—	—	—	—	—
73,729	146,274	154,797	33,113	15,904,952	145,982	14,066
2,618	3,061	2,604	2,578	8,508	2,592	3,168
<u>37,258,039</u>	<u>162,294,766</u>	<u>45,259,901</u>	<u>53,957,411</u>	<u>1,270,403,725</u>	<u>39,506,775</u>	<u>490,633,962</u>
—	—	—	60,238	1,762,790	150,243	10,991,355
142,222	—	—	282,007	—	—	1,625,919
—	6,639,140	—	—	16,470,309	—	10,758,518
—	—	—	—	—	—	—
16,469	67,267	9,474	4,995	685,785	6,484	181,689
17,752	—	3	61,703	—	60,340	—
4,597	11,734	26,666	2,630	147,888	2,472	37,591
146,709	323,537	113,685	80,479	1,406,048	128,721	241,063
<u>327,749</u>	<u>7,041,678</u>	<u>149,828</u>	<u>492,052</u>	<u>20,472,820</u>	<u>348,260</u>	<u>23,836,135</u>
<u>\$36,930,290</u>	<u>\$155,253,088</u>	<u>\$ 45,110,073</u>	<u>\$53,465,359</u>	<u>\$ 1,249,930,905</u>	<u>\$39,158,515</u>	<u>\$ 466,797,827</u>
<u>1,174,974</u>	<u>4,074,967</u>	<u>1,950,000</u>	<u>1,650,000</u>	<u>52,650,000</u>	<u>1,133,318</u>	<u>28,950,000</u>
<u>\$ 31.43</u>	<u>\$ 38.10</u>	<u>\$ 23.13</u>	<u>\$ 32.40</u>	<u>\$ 23.74</u>	<u>\$ 34.55</u>	<u>\$ 16.12</u>
\$65,394,727	\$203,639,498	\$ 154,106,940	\$55,186,327	\$ 2,659,670,414	\$ 52,055,650	\$ 695,261,927
(28,464,437)	(48,386,410)	(108,996,867)	(1,720,968)	(1,409,739,509)	(12,897,135)	(228,464,100)
<u>\$36,930,290</u>	<u>\$155,253,088</u>	<u>\$ 45,110,073</u>	<u>\$53,465,359</u>	<u>\$ 1,249,930,905</u>	<u>\$39,158,515</u>	<u>\$ 466,797,827</u>
<u>\$ 135,573</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 209,883</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,521,495</u>
<u>\$33,374,929</u>	<u>\$166,441,830</u>	<u>\$ 53,743,984</u>	<u>\$46,014,466</u>	<u>\$ 1,316,142,801</u>	<u>\$42,781,072</u>	<u>\$ 406,132,783</u>
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,642,308</u>
<u>\$ 142,222</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 282,007</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,625,919</u>
<u>\$ 126,123</u>	<u>\$ 6,168,329</u>	<u>\$ —</u>	<u>\$ 51,796</u>	<u>\$ 1,427,910</u>	<u>\$ —</u>	<u>\$ 18,082,700</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2019 (unaudited)

	Africa Index ETF	Brazil Small-Cap ETF	ChinaAMC CSI 300 ETF	ChinaAMC SME-ChiNext ETF
Income:				
Dividends	\$ 1,488,418	\$ 1,481,276	\$ 887,081	\$ 214,363
Interest	—	—	119	24
Securities lending income	5,846	11,681	—	—
Foreign taxes withheld	(156,096)	(35,184)	(89,285)	(21,762)
Total Income	<u>1,338,168</u>	<u>1,457,773</u>	<u>797,915</u>	<u>192,625</u>
Expenses:				
Management fees	144,259	225,860	187,718	66,195
Professional fees	34,130	34,829	36,378	31,440
Insurance	347	496	342	111
Trustees' fees and expenses	1,205	1,689	1,108	353
Reports to shareholders	10,015	8,146	7,712	6,876
Indicative optimized portfolio value fee	2,991	1,731	3,052	2,184
Custodian fees	50,259	27,056	64,326	21,108
Registration fees	2,496	2,492	2,492	2,634
Transfer agent fees	1,182	1,221	1,196	1,196
Fund accounting fees	8,990	4,480	40,122	11,551
Interest	1,032	30,364	45,871	156
Other	1,604	1,713	6,913	2,427
Total expenses	<u>258,510</u>	<u>340,077</u>	<u>397,230</u>	<u>146,231</u>
Waiver of management fees	(32,432)	(43,198)	(168,629)	(59,671)
Net expenses	<u>226,078</u>	<u>296,879</u>	<u>228,601</u>	<u>86,560</u>
Net investment income	<u>1,112,090</u>	<u>1,160,894</u>	<u>569,314</u>	<u>106,065</u>
Net realized gain (loss) on:				
Investments – Unaffiliated issuers	(792,126)	2,817,654	(2,396,514)	(2,408,552)
Investments – Affiliated issuers	—	—	—	—
In-kind redemptions	551,178	508,402	—	—
Foreign currency transactions and foreign denominated assets and liabilities	(14,715)	79,603	(46,970)	(21,336)
Net realized gain (loss)	<u>(255,663)</u>	<u>3,405,659</u>	<u>(2,443,484)</u>	<u>(2,429,888)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments – Unaffiliated issuers	5,132,571	11,274,272	15,809,567	4,277,153
Investments – Affiliated issuers	—	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities	8,584	(1,329)	12,620	380
Net change in unrealized appreciation (depreciation)	<u>5,141,155</u>	<u>11,272,943</u>	<u>15,822,187</u>	<u>4,277,533</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 5,997,582</u>	<u>\$ 15,839,496</u>	<u>\$ 13,948,017</u>	<u>\$ 1,953,710</u>

(a) Represents consolidated Statement of Operations.

Egypt Index ETF	India Small-Cap Index ETF (a)	Indonesia Index ETF	Israel ETF	Russia ETF	Russia Small-Cap ETF	Vietnam ETF
\$ 988,696	\$ 1,920,711	\$ 976,513	\$ 418,271	\$ 37,357,895	\$ 846,408	\$ 2,466,780
—	—	—	87	—	—	—
891	—	1,005	10,137	—	—	55,003
(103,337)	(1,693)	(137,561)	(87,034)	(4,199,324)	(29,499)	(21,708)
<u>886,250</u>	<u>1,919,018</u>	<u>839,957</u>	<u>341,461</u>	<u>33,158,571</u>	<u>816,909</u>	<u>2,500,075</u>
113,233	439,289	111,219	128,252	3,503,527	87,544	988,523
31,290	78,420	31,966	34,721	29,080	31,587	32,986
360	1,519	289	207	8,890	247	1,919
794	18,041	734	830	24,869	640	6,527
7,120	11,543	6,853	6,341	29,076	8,435	14,191
2,491	3,052	3,052	2,491	2,165	3,041	3,052
62,166	69,508	8,991	44,481	1,192,377	42,482	140,985
2,492	2,492	2,492	2,785	4,884	2,492	2,887
1,196	2,394	1,196	1,196	827	1,196	1,196
4,722	44,492	7,472	8,988	46,669	4,787	13,852
12,926	30,596	11	10,622	66,044	5,599	58,432
1,506	35,603	1,862	1,648	29,688	1,712	6,297
<u>240,296</u>	<u>736,949</u>	<u>176,137</u>	<u>242,562</u>	<u>4,938,096</u>	<u>189,762</u>	<u>1,270,847</u>
(14,493)	—	(49,335)	(80,603)	—	(52,849)	—
<u>225,803</u>	<u>736,949</u>	<u>126,802</u>	<u>161,959</u>	<u>4,938,096</u>	<u>136,913</u>	<u>—</u>
<u>660,447</u>	<u>1,182,069</u>	<u>713,155</u>	<u>179,502</u>	<u>28,220,475</u>	<u>679,996</u>	<u>1,229,228</u>
(1,798,342)	(15,978,872)	(147,759)	526,975	(24,270,317)	(1,887,792)	(6,691,625)
—	—	—	—	—	—	(815,591)
100,522	(40,888)	370,119	—	68,375,211	(45,969)	217,992
(113,839)	(201,153)	(790)	1,249	(18,021)	4,565	(363,025)
<u>(1,811,659)</u>	<u>(16,220,913)</u>	<u>221,570</u>	<u>528,224</u>	<u>44,086,873</u>	<u>(1,929,196)</u>	<u>(7,652,249)</u>
2,836,559	(3,571,303)	1,567,028	6,476,330	238,576,329	9,144,934	32,643,552
—	—	—	—	—	—	(54,133)
867	2,328	238	(3,689)	(14,211)	1,435	(6,098)
<u>2,837,426</u>	<u>(3,568,975)</u>	<u>1,567,266</u>	<u>6,472,641</u>	<u>238,562,118</u>	<u>9,146,369</u>	<u>32,583,321</u>
<u>\$ 1,686,214</u>	<u>\$(18,607,819)</u>	<u>\$ 2,501,991</u>	<u>\$ 7,180,367</u>	<u>\$310,869,466</u>	<u>\$ 7,897,169</u>	<u>\$26,160,300</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Africa Index ETF		Brazil Small-Cap ETF	
	For the Six Months Ended June 30, 2019 <u>(unaudited)</u>	For the Year Ended December 31, 2018	For the Six Months Ended June 30, 2019 <u>(unaudited)</u>	For the Year Ended December 31, 2018
Operations:				
Net investment income	\$ 1,112,090	\$ 1,667,874	\$ 1,160,894	\$ 3,012,348
Net realized gain (loss)	(255,663)	(27,757)	3,405,659	4,482,111
Net change in unrealized appreciation (depreciation)	5,141,155	(14,097,436)	11,272,943	(19,288,050)
Net increase (decrease) in net assets resulting from operations . . .	<u>5,997,582</u>	<u>(12,457,319)</u>	<u>15,839,496</u>	<u>(11,793,591)</u>
Distributions to shareholders:				
Dividends and Distributions	—	(924,000)	—	(2,547,600)
Share transactions:**				
Proceeds from sale of shares	—	—	—	5,522,935
Cost of shares redeemed	(3,158,552)	(7,073,702)	(13,228,905)	(11,268,857)
Increase (Decrease) in net assets resulting from share transactions	<u>(3,158,552)</u>	<u>(7,073,702)</u>	<u>(13,228,905)</u>	<u>(5,745,922)</u>
Total increase (decrease) in net assets	2,839,030	(20,455,021)	2,610,591	(20,087,113)
Net Assets, beginning of period	55,222,857	75,677,878	88,397,133	108,484,246
Net Assets, end of period	<u>\$58,061,887</u>	<u>\$55,222,857</u>	<u>\$91,007,724</u>	<u>\$88,397,133</u>
** Shares of Common Stock Issued (no par value)				
Shares sold	—	—	—	250,000
Shares redeemed	(150,000)	(300,000)	(600,000)	(500,000)
Net increase (decrease)	<u>(150,000)</u>	<u>(300,000)</u>	<u>(600,000)</u>	<u>(250,000)</u>

See Notes to Financial Statements

ChinaAMC CSI 300 ETF		ChinaAMC SME-ChiNext ETF		Egypt Index ETF	
For the Six Months Ended June 30, 2019	For the Year Ended December 31, 2018	For the Six Months Ended June 30, 2019	For the Year Ended December 31, 2018	For the Six Months Ended June 30, 2019	For the Year Ended December 31, 2018
(unaudited)		(unaudited)		(unaudited)	
\$ 569,314	\$ 608,763	\$ 106,065	\$ 19,785	\$ 660,447	\$ 1,018,244
(2,443,484)	4,930,507	(2,429,888)	(3,576,086)	(1,811,659)	6,230,153
15,822,187	(26,428,940)	4,277,533	(7,066,926)	2,837,426	(11,591,246)
<u>13,948,017</u>	<u>(20,889,670)</u>	<u>1,953,710</u>	<u>(10,623,227)</u>	<u>1,686,214</u>	<u>(4,342,849)</u>
—	(4,841,600)	—	—	—	(560,463)
20,798,154	14,985,222	14,409,956	7,672,886	21,589,787	15,041,752
(5,698,514)	(29,881,468)	(4,949,456)	(3,932,406)	(19,569,589)	(53,373,990)
<u>15,099,640</u>	<u>(14,896,246)</u>	<u>9,460,500</u>	<u>3,740,480</u>	<u>2,020,198</u>	<u>(38,332,238)</u>
29,047,657	(40,627,516)	11,414,210	(6,882,747)	3,706,412	(43,235,550)
53,693,447	94,320,963	15,730,320	22,613,067	33,223,878	76,459,428
<u>\$82,741,104</u>	<u>\$ 53,693,447</u>	<u>\$ 27,144,530</u>	<u>\$ 15,730,320</u>	<u>\$ 36,930,290</u>	<u>\$ 33,223,878</u>
500,000	400,000	500,000	250,000	650,000	400,000
(150,000)	(650,000)	(200,000)	(150,000)	(650,000)	(1,550,000)
<u>350,000</u>	<u>(250,000)</u>	<u>300,000</u>	<u>100,000</u>	<u>—</u>	<u>(1,150,000)</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	India Small-Cap Index ETF (a)		Indonesia Index ETF	
	For the Six Months Ended June 30, 2019 <u>(unaudited)</u>	For the Year Ended December 31, 2018	For the Six Months Ended June 30, 2019 <u>(unaudited)</u>	For the Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 1,182,069	\$ (77,616)	\$ 713,155	\$ 876,448
Net realized gain (loss)	(16,220,913)	4,126,517	221,570	(4,134,430)
Net change in unrealized appreciation (depreciation)	(3,568,975)	(131,817,510)	1,567,266	(3,716,594)
Net increase (decrease) in net assets resulting from operations . . .	<u>(18,607,819)</u>	<u>(127,768,609)</u>	<u>2,501,991</u>	<u>(6,974,576)</u>
Distributions to shareholders:				
Dividends and Distributions	—	(216,823)	—	(975,800)
Share transactions:**				
Proceeds from sale of shares	6,215,759	6,506,209	1,105,122	8,643,814
Cost of shares redeemed	(19,794,014)	(96,327,507)	(3,297,606)	(17,756,773)
Increase (Decrease) in net assets resulting from share transactions	<u>(13,578,255)</u>	<u>(89,821,298)</u>	<u>(2,192,484)</u>	<u>(9,112,959)</u>
Total increase (decrease) in net assets	<u>(32,186,074)</u>	<u>(217,806,730)</u>	<u>309,507</u>	<u>(17,063,335)</u>
Net Assets, beginning of period	187,439,162	405,245,892	44,800,566	61,863,901
Net Assets, end of period	<u>\$155,253,088</u>	<u>\$187,439,162</u>	<u>\$45,110,073</u>	<u>\$44,800,566</u>
** Shares of Common Stock Issued (no par value)				
Shares sold	150,000	150,000	50,000	350,000
Shares redeemed	(500,000)	(1,650,000)	(150,000)	(800,000)
Net increase (decrease)	<u>(350,000)</u>	<u>(1,500,000)</u>	<u>(100,000)</u>	<u>(450,000)</u>

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

Israel ETF		Russia ETF		Russia Small-Cap ETF	
For the Six Months Ended June 30, 2019 (unaudited)	For the Year Ended December 31, 2018	For the Six Months Ended June 30, 2019 (unaudited)	For the Year Ended December 31, 2018	For the Six Months Ended June 30, 2019 (unaudited)	For the Year Ended December 31, 2018
\$ 179,502	\$ 401,669	\$ 28,220,475	\$ 70,096,608	\$ 679,996	\$ 1,469,550
528,224	(5,005,061)	44,086,873	66,675,505	(1,929,196)	(2,827,712)
6,472,641	911,146	238,562,118	(226,285,860)	9,146,369	(12,433,777)
<u>7,180,367</u>	<u>(3,692,246)</u>	<u>310,869,466</u>	<u>(89,513,747)</u>	<u>7,897,169</u>	<u>(13,791,939)</u>
—	(349,800)	—	(68,511,950)	—	(1,440,098)
—	9,336,069	166,539,310	898,492,169	—	3,757,271
—	(1,529,591)	(553,099,214)	(1,221,552,842)	(1,415,716)	(14,160,540)
—	7,806,478	(386,559,904)	(323,060,673)	(1,415,716)	(10,403,269)
7,180,367	3,764,432	(75,690,438)	(481,086,370)	6,481,453	(25,635,306)
46,284,992	42,520,560	1,325,621,343	1,806,707,713	32,677,062	58,312,368
<u>\$53,465,359</u>	<u>\$ 46,284,992</u>	<u>\$1,249,930,905</u>	<u>\$ 1,325,621,343</u>	<u>\$ 39,158,515</u>	<u>\$ 32,677,062</u>
—	300,000	8,100,000	42,350,000	—	100,000
—	(50,000)	(26,000,000)	(57,250,000)	(50,000)	(350,000)
—	250,000	(17,900,000)	(14,900,000)	(50,000)	(250,000)

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Vietnam ETF	
	For the Six Months Ended June 30, 2019	For the Year Ended December 31, 2018
	(unaudited)	
Operations:		
Net investment income	\$ 1,229,228	\$ 3,720,819
Net realized loss	(7,652,249)	(1,687,406)
Net change in unrealized appreciation (depreciation)	32,583,321	(63,106,038)
Net increase (decrease) in net assets resulting from operations . . .	<u>26,160,300</u>	<u>(61,072,625)</u>
Distributions to shareholders:		
Dividends and Distributions	—	(2,610,800)
Share transactions:**		
Proceeds from sale of shares	129,512,993	96,453,951
Cost of shares redeemed	(6,544,575)	(64,130,429)
Increase in net assets resulting from share transactions	<u>122,968,418</u>	<u>32,323,522</u>
Total increase (decrease) in net assets	149,128,718	(31,359,903)
Net Assets, beginning of period	317,669,109	349,029,012
Net Assets, end of period	<u>\$466,797,827</u>	<u>\$317,669,109</u>
** Shares of Common Stock Issued (no par value)		
Shares sold	7,950,000	5,200,000
Shares redeemed	(400,000)	(3,800,000)
Net increase	<u>7,550,000</u>	<u>1,400,000</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, 2019 (unaudited)	For the Year Ended December 31,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period . . .	\$20.08	\$24.81	\$20.09	\$18.11	\$26.20	\$30.93
Income from investment operations:						
Net investment income	0.41(a)	0.57(a)	0.39(a)	0.58	0.50	0.64
Net realized and unrealized gain (loss) on investments	1.84	(4.96)	4.82	1.93	(8.20)	(4.61)
Total from investment operations	2.25	(4.39)	5.21	2.51	(7.70)	(3.97)
Less:						
Dividends from net investment income	—	(0.34)	(0.49)	(0.53)	(0.39)	(0.76)
Net asset value, end of period	\$22.33	\$20.08	\$24.81	\$20.09	\$18.11	\$26.20
Total return (b)	11.21%(c)	(17.70)%	26.02%	13.94%	(29.41)%	(12.86)%
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$58,062	\$55,223	\$75,678	\$66,296	\$59,766	\$95,645
Ratio of gross expenses to average net assets	0.90%(d)	0.91%	0.87%	0.83%	0.82%	0.80%
Ratio of net expenses to average net assets	0.78%(d)	0.78%	0.84%	0.79%	0.79%	0.80%
Ratio of net expenses to average net assets excluding interest expense . . .	0.78%(d)	0.78%	0.78%	0.78%(f)	0.78%	0.78%
Ratio of net investment income to average net assets	3.85%(d)	2.44%	1.73%	2.85%	2.05%	2.00%
Portfolio turnover rate (e)	18%(c)	23%	38%	45%	33%	30%

Brazil Small-Cap ETF

	For the Six Months Ended June 30, 2019 (unaudited)	For the Year Ended December 31,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period . . .	\$20.09	\$23.33	\$16.10	\$10.44	\$21.23	\$29.61
Income from investment operations:						
Net investment income	0.28(a)	0.68(a)	0.48(a)	0.51	0.44	0.88
Net realized and unrealized gain (loss) on investments	3.58	(3.34)	7.81	5.83	(10.83)	(8.37)
Total from investment operations	3.86	(2.66)	8.29	6.34	(10.39)	(7.49)
Less:						
Dividends from net investment income	—	(0.58)	(1.06)	(0.68)	(0.40)	(0.89)
Net asset value, end of period	\$23.95	\$20.09	\$23.33	\$16.10	\$10.44	\$21.23
Total return (b)	19.59%(c)	(11.66)%	51.71%	60.92%	(48.97)%	(25.19)%
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$91,008	\$88,397	\$108,484	\$82,898	\$65,264	\$104,011
Ratio of gross expenses to average net assets	0.75%(d)	0.73%	0.68%	0.69%	0.72%	0.66%
Ratio of net expenses to average net assets	0.66%(d)	0.60%	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	2.57%(d)	3.25%	2.24%	3.14%	3.29%	2.99%
Portfolio turnover rate (e)	20%(c)	45%	53%	44%	57%	64%

- (a) Calculated based upon average shares outstanding
(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.
(c) Not Annualized
(d) Annualized
(e) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.
(f) Excludes reimbursement from prior year custodial charge of 0.01%.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	ChinaAMC CSI 300 ETF					
	For the Six Months Ended June 30, 2019 (unaudited)	For the Year Ended December 31,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period . . .	\$31.58	\$48.37	\$37.08	\$44.76	\$46.06	\$30.89
Income from investment operations:						
Net investment income	0.29(a)	0.41(a)	0.41(a)	0.41	0.45	0.32(a)
Net realized and unrealized gain (loss) on investments	8.49	(14.35)	11.40	(7.64)	(0.34)	14.85
Total from investment operations	8.78	(13.94)	11.81	(7.23)	0.11	15.17
Less:						
Dividends from net investment income	—	(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	—	(2.85)	(0.52)	(0.45)	(1.41)	—
Net asset value, end of period	\$40.36	\$31.58	\$48.37	\$37.08	\$44.76	\$46.06
Total return (b)	27.80%(c)	(28.79)%	31.86%	(16.16)%	0.22%	49.11%
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$82,741	\$53,693	\$94,321	\$85,290	\$105,193	\$94,414
Ratio of gross expenses to average net assets	1.06%(d)	1.17%	0.82%	1.06%	1.20%	1.69%
Ratio of net expenses to average net assets	0.61%(d)	0.85%	0.78%	0.71%	0.75%	0.72%
Ratio of net expenses to average net assets excluding interest expense (h)	0.60%(d)	0.72%	0.72%	0.72%(g)	0.72%	0.72%
Ratio of net investment income to average net assets	1.52%(d)	0.95%	0.96%	1.26%	0.91%	1.00%
Portfolio turnover rate (e)	14%(c)	34%	37%	50%	70%	59%

	ChinaAMC SME-ChiNext ETF					
	For the Six Months Ended June 30, 2019 (unaudited)	For the Year Ended December 31,				For the Period July 23, 2014 (f) through December 31, 2014
		2018	2017	2016	2015	
Net asset value, beginning of period . . .	\$20.97	\$34.79	\$29.20	\$41.74	\$28.60	\$24.68
Income from investment operations:						
Net investment income (loss)	0.10(a)	0.03(a)	(0.01)(a)	(0.06)	(0.10)	(0.05)
Net realized and unrealized gain (loss) on investments	4.78	(13.85)	5.67	(12.48)	13.24	3.97
Total from investment operations	4.88	(13.82)	5.66	(12.54)	13.14	3.92
Less:						
Dividends from net investment income	—	—	(0.07)	—	—	—
Net asset value, end of period	\$25.85	\$20.97	\$34.79	\$29.20	\$41.74	\$28.60
Total return (b)	23.27%(c)	(39.72)%	19.37%	(30.04)%	45.94%	15.88%(c)
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$27,145	\$15,730	\$22,613	\$23,357	\$56,343	\$21,451
Ratio of gross expenses to average net assets	1.10%(d)	1.33%	1.38%	1.16%	1.11%	1.48%(d)
Ratio of net expenses to average net assets	0.65%(d)	0.82%	0.82%	0.81%	0.79%	0.78%(d)
Ratio of net expenses to average net assets excluding interest expense (h)	0.65%(d)	0.78%	0.78%	0.78%	0.78%	0.78%(d)
Ratio of net investment income (loss) to average net assets	0.80%(d)	0.09%	(0.04)%	(0.07)%	(0.29)%	(0.73)% (d)
Portfolio turnover rate (e)	29%(c)	36%	34%	39%	160%	7%(c)

- (a) Calculated based upon average shares outstanding
(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.
(c) Not Annualized
(d) Annualized
(e) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.
(f) Commencement of operations
(g) Excludes reimbursement from prior year custodial charge of 0.02%.
(h) 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, 2019 (unaudited)	For the Year Ended December 31,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period . . .	\$28.28	\$32.89	\$26.02	\$39.01	\$59.95	\$55.51
Income from investment operations:						
Net investment income	0.46(a)	0.60(a)	0.81(a)	1.17	0.04	0.53
Net realized and unrealized gain (loss) on investments	2.69	(4.73)	6.31	(14.16)	(20.37)	6.67
Total from investment operations	3.15	(4.13)	7.12	(12.99)	(20.33)	7.20
Less:						
Dividends from net investment income	—	(0.48)	(0.25)	—	(0.61)	(2.76)
Net asset value, end of period	<u>\$31.43</u>	<u>\$28.28</u>	<u>\$32.89</u>	<u>\$26.02</u>	<u>\$39.01</u>	<u>\$59.95</u>
Total return (b)	11.14%(c)	(12.56)%	27.39%	(33.30)%	(33.89)%	12.92%

Ratios/Supplemental Data

Net assets, end of period (000's)	\$36,930	\$33,224	\$76,459	\$40,985	\$26,329	\$49,461
Ratio of gross expenses to average net assets	1.06%(d)	1.19%	1.09%	1.14%	1.07%	0.97%
Ratio of net expenses to average net assets	1.00%(d)	0.98%	0.94%	1.01%	0.98%	0.97%
Ratio of net expenses to average net assets excluding interest expense . . .	0.94%(d)	0.94%	0.94%	0.94%	0.94%	0.92%
Ratio of net investment income to average net assets	2.92%(d)	1.73%	2.82%	1.17%	0.60%	0.63%
Portfolio turnover rate (e)	44%(c)	41%	41%	56%	57%	69%

India Small-Cap Index ETF (f)

	For the Six Months Ended June 30, 2019 (unaudited)	For the Year Ended December 31,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period . . .	\$42.36	\$68.40	\$41.03	\$43.66	\$44.53	\$31.31
Income from investment operations:						
Net investment income (loss)	0.27(a)(h)	(0.02)(a)	0.02(a)	0.39	0.06(a)	0.37
Net realized and unrealized gain (loss) on investments	(4.53)	(25.97)	27.42	(2.45)	0.42	13.29
Total from investment operations	(4.26)	(25.99)	27.44	(2.06)	0.48	13.66
Less:						
Dividends from net investment income	—	(0.05)	(0.07)	(0.57)	(1.35)	(0.44)
Net asset value, end of period	<u>\$38.10</u>	<u>\$42.36</u>	<u>\$68.40</u>	<u>\$41.03</u>	<u>\$43.66</u>	<u>\$44.53</u>
Total return (b)	(10.06)(c)	(38.00)%	66.88%	(4.70)%	1.07%	43.65%

Ratios/Supplemental Data

Net assets, end of period (000's)	\$155,253	\$187,439	\$405,246	\$183,627	\$171,370	\$272,745
Ratio of gross expenses to average net assets	0.84%(d)	0.83%	0.72%	0.78%	0.78%	0.92%
Ratio of net expenses to average net assets	0.84%(d)	0.83%	0.72%	0.78%	0.78%	0.89%
Ratio of net expenses to average net assets excluding interest expense . . .	0.80%(d)	0.80%	0.70%	0.78%(g)	0.75%	0.85%
Ratio of net investment income (loss) to average net assets	1.35%(d)(h)	(0.03)%	0.04%	0.96%	0.13%	0.82%
Portfolio turnover rate (e)	26%(c)	39%	42%	29%	40%	120%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

(d) Annualized

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

(f) Represents consolidated Financial Highlights.

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

(h) Net investment income per share reflects a non-recurring dividend which amounted to \$0.32 per average share outstanding. Excluding this non-recurring dividend, the ratio of net investment income (loss) to average net assets would have been (0.23)%.

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, 2019 (unaudited)	For the Year Ended December 31,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period . . .	\$21.85	\$24.75	\$21.31	\$18.36	\$24.32	\$20.98
Income from investment operations:						
Net investment income	0.36(a)	0.36(a)	0.35(a)	0.28	0.47	0.53
Net realized and unrealized gain (loss) on investments	0.92	(2.78)	3.55	2.92	(5.98)	3.31
Total from investment operations	1.28	(2.42)	3.90	3.20	(5.51)	3.84
Less:						
Dividends from net investment income	—	(0.48)	(0.46)	(0.25)	(0.45)	(0.50)
Net asset value, end of period	\$23.13	\$21.85	\$24.75	\$21.31	\$18.36	\$24.32
Total return (b)	5.86%(c)	(9.79)%	18.35%	17.49%	(22.69)%	18.34%
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$45,110	\$44,801	\$61,864	\$85,240	\$86,293	\$184,831
Ratio of gross expenses to average net assets	0.79%(d)	0.75%	0.73%	0.68%	0.72%	0.66%
Ratio of net expenses to average net assets	0.57%(d)	0.57%	0.57%	0.58%	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	3.21%(d)	1.61%	1.53%	1.05%	1.65%	1.80%
Portfolio turnover rate (e)	4%(c)	14%	14%	12%	11%	12%

	Israel ETF					
	For the Six Months Ended June 30, 2019 (unaudited)	For the Year Ended December 31,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period . . .	\$28.05	\$30.37	\$26.84	\$28.81	\$29.56	\$30.04
Income from investment operations:						
Net investment income	0.11(a)	0.27(a)	0.30(a)	0.27	0.32	0.31
Net realized and unrealized gain (loss) on investments	4.24	(2.38)	3.71	(1.80)	(0.69)	(0.05)
Total from investment operations	4.35	(2.11)	4.01	(1.53)	(0.37)	0.26
Less:						
Dividends from net investment income	—	(0.21)	(0.48)	(0.26)	(0.38)	(0.28)
Distributions from net realized capital gains	—	—	—	—	—	(0.46)
Return of capital	—	—	—	(0.18)	—	—
Total dividends and distributions	—	(0.21)	(0.48)	(0.44)	(0.38)	(0.74)
Net asset value, end of period	\$32.40	\$28.05	\$30.37	\$26.84	\$28.81	\$29.56
Total return (b)	15.51%(c)	(6.94)%	14.96%	(5.34)%	(1.27)%	0.88%
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$53,465	\$46,285	\$42,521	\$36,236	\$46,091	\$44,335
Ratio of gross expenses to average net assets	0.95%(d)	1.02%	0.92%	0.92%	0.85%	0.76%
Ratio of net expenses to average net assets	0.63%(d)	0.60%	0.59%	0.60%	0.59%	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	0.70%(d)	0.85%	1.04%	0.94%	1.04%	1.03%
Portfolio turnover rate (e)	9%(c)	23%	21%	19%	18%	17%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

(d) Annualized

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

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Russia ETF

	For the Six Months Ended June 30, 2019 (unaudited)	For the Year Ended December 31,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period . . .	\$18.79	\$21.14	\$21.09	\$14.69	\$15.17	\$28.69
Income from investment operations:						
Net investment income	0.42(a)	0.88(a)	0.71(a)	0.38	0.50	0.59
Net realized and unrealized gain (loss) on investments	4.53	(2.26)	0.25	6.36	(0.46)	(13.45)
Total from investment operations	4.95	(1.38)	0.96	6.74	0.04	(12.86)
Less:						
Dividends from net investment income	—	(0.97)	(0.91)	(0.34)	(0.52)	(0.66)
Net asset value, end of period	\$23.74	\$18.79	\$21.14	\$21.09	\$14.69	\$15.17
Total return (b)	26.34%(c)	(6.47)%	4.62%	45.91%	0.39%	(44.95)%

Ratios/Supplemental Data

Net assets, end of period (000's)	\$1,249,931	\$1,325,621	\$1,806,708	\$2,605,165	\$1,735,849	\$1,541,945
Ratio of gross expenses to average net assets	0.70%(d)	0.65%	0.72%	0.79%	0.72%	0.61%
Ratio of net expenses to average net assets	0.70%(d)	0.65%	0.67%	0.65%	0.63%	0.61%
Ratio of net expenses to average net assets excluding interest expense and a portion of depositary receipt fees (f)	0.70%(d)	0.64%	0.66%	0.65%	0.62%	0.61%
Ratio of net investment income to average net assets	4.03%(d)	4.09%	3.40%	2.48%	2.98%	3.92%
Portfolio turnover rate (e)	5%(c)	20%	15%	22%	33%	23%

Russia Small-Cap ETF

	For the Six Months Ended June 30, 2019 (unaudited)	For the Year Ended December 31,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period . . .	\$27.61	\$40.68	\$38.04	\$19.31	\$19.60	\$42.24
Income from investment operations:						
Net investment income	0.60(a)	1.17(a)	1.17(a)	0.77	0.38	0.91
Net realized and unrealized gain (loss) on investments	6.34	(13.02)	2.94	18.77	(0.29)	(23.14)
Total from investment operations	6.94	(11.85)	4.11	19.54	0.09	(22.23)
Less:						
Dividends from net investment income	—	(1.22)	(1.47)	(0.81)	(0.38)	(0.41)
Net asset value, end of period	\$34.55	\$27.61	\$40.68	\$38.04	\$19.31	\$19.60
Total return (b)	25.14%(c)	(29.09)%	11.01%	101.07%	0.48%	(52.67)%

Ratios/Supplemental Data

Net assets, end of period (000's)	\$39,159	\$32,677	\$58,312	\$88,755	\$35,392	\$53,573
Ratio of gross expenses to average net assets	1.08%(d)	0.94%	0.82%	0.86%	1.19%	0.95%
Ratio of net expenses to average net assets	0.78%(d)	0.76%	0.76%	0.75%	0.69%	0.68%
Ratio of net expenses to average net assets excluding interest expense and a portion of depositary receipt fees (g)	0.75%(d)	0.75%	0.75%	0.73%	0.67%	0.67%
Ratio of net investment income to average net assets	3.88%(d)	3.22%	2.87%	3.28%	1.58%	2.42%
Portfolio turnover rate (e)	13%(c)	49%	39%	72%	30%	32%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

(d) Annualized

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

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

(g) Effective May 1, 2016, the Fund 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, 2019 (unaudited)	For the Year Ended December 31,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period . . .	\$14.84	\$17.45	\$12.97	\$14.78	\$18.84	\$18.63
Income from investment operations:						
Net investment income	0.05(a)	0.17(a)	0.20(a)	0.39	0.55	0.51
Net realized and unrealized gain (loss) on investments	1.23	(2.66)	4.46	(1.83)	(4.11)	0.21
Total from investment operations	1.28	(2.49)	4.66	(1.44)	(3.56)	0.72
Less:						
Dividends from net investment income	—	(0.12)	(0.18)	(0.37)	(0.50)	(0.49)
Return of capital	—	—	—(f)	—	—	(0.02)
Total dividends	—	(0.12)	(0.18)	(0.37)	(0.50)	(0.51)
Net asset value, end of period	<u>\$16.12</u>	<u>\$14.84</u>	<u>\$17.45</u>	<u>\$12.97</u>	<u>\$14.78</u>	<u>\$18.84</u>
Total return (b)	8.63%(c)	(14.15)%	35.76%	(9.78)%	(18.87)%	3.95%
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$466,798	\$317,669	\$349,029	\$257,549	\$379,231	\$468,233
Ratio of gross expenses to average net assets	0.64%(d)	0.68%	0.66%	0.66%	0.67%	0.66%
Ratio of net expenses to average net assets	0.64%(d)	0.68%	0.66%	0.66%	0.67%	0.66%
Ratio of net expenses to average net assets excluding interest expense . . .	0.61%(d)	0.64%	0.63%	0.63%	0.65%	0.65%
Ratio of net investment income to average net assets	0.62%(d)	0.98%	1.37%	2.14%	3.29%	2.32%
Portfolio turnover rate (e)	14%(c)	49%	50%	47%	67%	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 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 following investment portfolios: Africa Index ETF, Brazil Small-Cap ETF, ChinaAMC CSI 300 ETF, ChinaAMC SME-ChiNext ETF, Egypt Index ETF, India Small-Cap Index ETF, Indonesia Index ETF, Israel ETF, Russia ETF, Russia Small-Cap ETF and Vietnam ETF (each a “Fund” and, together, the “Funds”). China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) is the sub-adviser to ChinaAMC CSI 300 ETF and ChinaAMC SME-ChiNext ETF. ChinaAMC CSI 300 ETF and ChinaAMC SME-ChiNext ETF seek to achieve their investment objectives by primarily investing directly in A-shares through the Hong Kong-Shanghai Stock Connect program and via the A-share quota granted to the Sub-Adviser. India Small-Cap Index ETF makes its investments through the MV SCIF Mauritius (the “Subsidiary”), a wholly owned subsidiary organized in the Republic of Mauritius. Each Fund was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in substantially the same weighting as their index.

<u>Fund</u>	<u>Diversification Classification</u>
Africa Index ETF	Diversified
Brazil Small-Cap ETF	Diversified
ChinaAMC CSI 300 ETF	Diversified
ChinaAMC SME-ChiNext ETF	Diversified
Egypt Index ETF	Non-Diversified
India Small-Cap Index 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

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

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

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

A. Security Valuation—The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges are valued at the last sales price as reported at the close of each business day. 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 Standard Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR’s and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. The Pricing Committee of the Adviser provides oversight of the Funds’ valuation policies and procedures, which are

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

The Funds utilize various methods to measure the fair value of their investments on a recurring basis, which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The 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. Consolidated financial statements of India Small-Cap Index ETF present the financial position and results of operations for India Small-Cap Index ETF and its wholly-owned Subsidiary. All material interfund account balances and transactions between parent and subsidiary 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. Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.

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) 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. Repurchase Agreements**—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of June 30, 2019 are reflected in the Schedules of Investments.
- H. Offsetting Assets and Liabilities**—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds present securities lending and repurchase agreement assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Collateral held at June 30, 2019 is presented in the Schedules of Investments. Refer to related disclosures in Note 2G (Repurchase Agreements) and Note 9 (Securities Lending).
- I. Other**—Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date. Interest income, including amortization of premiums and discounts, is accrued as earned.

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

At June 30, 2019, ChinaAMC CSI 300 and ChinaAMC SME-ChiNext included \$4,441 and \$10,539, respectively, in cash denominated in foreign currency, at value on the Statements of Assets and Liabilities, which represents foreign investor minimum settlement reserve funds required by China Securities Depository and Clearing Corporation Limited.

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund's average daily net assets. The Adviser has agreed, until at least May 1, 2020, 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, ChinaAMC CSI 300 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, 2019.

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Fund	Expense Limitations
Africa Index ETF	0.78%
Brazil Small-Cap ETF	0.59
ChinaAMC CSI 300 ETF*(a)	0.60
ChinaAMC SME-ChiNext ETF*(b)	0.65
Egypt Index ETF	0.94
India Small-Cap Index 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

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

(a) Prior to January 10, 2019 the expense limitation was 0.72%.

(b) Prior to January 10, 2019 the expense limitation was 0.78%

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—Investments—For the period ended June 30, 2019, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
Africa Index ETF	\$ 11,604,580	\$10,644,738
Brazil Small-Cap ETF	18,492,815	26,681,346
ChinaAMC CSI 300 ETF	24,601,411	9,463,798
ChinaAMC SME-ChiNext ETF	16,884,978	7,410,029
Egypt Index ETF	20,886,667	18,925,225
India Small-Cap Index ETF	45,473,849	57,334,303
Indonesia Index ETF	2,431,990	1,825,995
Israel ETF	4,871,670	4,739,692
Russia ETF	105,227,826	76,714,938
Russia Small-Cap ETF	4,921,005	4,633,218
Vietnam ETF	166,855,503	57,587,229

Note 5—Income Taxes—As of June 30, 2019, for Federal income tax purposes, the identified cost, gross unrealized appreciation (depreciation), gross unrealized depreciation, and net unrealized appreciation (depreciation) of investments owned were as follows:

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Africa Index ETF	\$ 53,734,918	\$ 12,425,963	\$ (4,883,738)	\$ 7,542,225
Brazil Small-Cap ETF	76,275,045	26,076,700	(9,864,586)	16,212,114
ChinaAMC CSI 300 ETF	70,117,530	20,118,833	(7,722,324)	12,396,509
ChinaAMC SME-ChiNext ETF	25,264,233	5,220,812	(3,401,938)	1,818,874
Egypt Index ETF	37,510,166	5,899,730	(6,354,288)	(454,558)
India Small-Cap Index ETF	177,942,308	29,352,744	(51,922,644)	(22,569,900)
Indonesia Index ETF	54,210,208	6,092,485	(15,200,193)	(9,107,708)
Israel ETF	47,137,970	15,267,956	(8,696,729)	6,571,227
Russia ETF	1,345,150,386	139,150,301	(231,242,511)	(92,092,210)
Russia Small-Cap ETF	43,090,621	4,770,193	(8,526,518)	(3,756,325)
Vietnam ETF	440,739,110	88,006,432	(60,411,340)	27,595,092

The tax character of dividends and distributions paid to shareholders during the year ended December 31, 2018 was as follows:

Fund	Ordinary Income
Africa ETF	\$ 924,000
Brazil Small-Cap ETF	2,547,600
ChinaAMC CSI 300 ETF	525,300
ChinaAMC SME-ChiNext ETF	—
Egypt Index ETF	560,463
India Small-Cap Index ETF	216,823
Indonesia Index ETF	975,800
Israel ETF	349,800
Russia ETF	68,511,950
Russia Small-Cap ETF	1,440,098
Vietnam ETF	2,610,800

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

At December 31, 2018, 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	\$ (8,382,998)	\$ (48,116,120)	\$ (56,499,118)
Brazil Small-Cap ETF	(22,839,034)	(141,526,841)	(164,365,875)
ChinaAMC CSI 300 ETF	—	—	—
ChinaAMC SME-ChiNext ETF	(7,662,937)	(3,080,438)	(10,743,375)
Egypt Index ETF	(10,710,517)	(16,115,529)	(26,826,046)
India Small-Cap Index EF	(10,693,460)	—	(10,693,460)
Indonesia Index ETF	(37,168,759)	(63,705,584)	(100,874,343)
Israel ETF	(1,104,339)	(7,896,365)	(9,000,704)
Russia ETF	(223,522,045)	(1,167,960,809)	(1,391,482,854)
Russia Small-Cap ETF	(3,569,743)	(4,317,158)	(7,886,901)
Vietnam ETF	(66,259,395)	(183,385,205)	(249,644,600)

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for all open tax years. The Funds do not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Funds’ financial statements. However, the Funds may be 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, 2019, 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 ChinaAMC CSI 300 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 (“QFII”) and a Renminbi Qualified Foreign Institutional Investor (“RQFII”)) 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

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Connect program, QFIs and RQFIs, 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 RQFIs (and QFIs) and the PRC tax regulations to be issued by the SAT and/or 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 QFIs, RQFIs and other nonresident investors WHT on gains from such investments the Funds could be subject to additional tax liabilities.

Investments in India: The Subsidiary holds a tax residency certificate issued by the Mauritian Revenue authorities which entitles it to claim the benefits of the double taxation avoidance agreement entered between the Government of India and Mauritius (the “tax treaty”). Since India Small-Cap Index ETF makes its investments through the Subsidiary, this structure permits it to benefit from the tax treaty. The taxable profits derived from the worldwide income of the Subsidiary is subject to income tax at the rate of 15% in the Republic of Mauritius. As with all Mauritian tax residents, the Subsidiary is entitled to a foreign tax credit (“FTC”) on its foreign sourced income. The FTC is based on the lower of the Mauritian tax or the foreign tax incurred. Where documentary evidence is not available to substantiate the foreign taxes suffered, the FTC can be presumed to be 80% of the Mauritius tax on its foreign source income. The presumed FTC effectively reduces the Mauritian income tax rate on the foreign sourced income of the Subsidiary to a maximum of 3%.

In 2012, the Indian Finance Minister introduced a general anti-avoidance rule (“GAAR”), which became effective from April 1, 2017 and affects the Subsidiary. On May 10, 2016, the Governments of India and Mauritius signed the Protocol for amending the tax treaty between India and Mauritius which clarified the applicability of GAAR to a Mauritius subsidiary deemed a tax resident of Mauritius. As per the Protocol, India commenced taxation on short-term capital gains at a rate of 15% (plus applicable surcharge and education cess) 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 Bill (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 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. The Fund's existing Indian capital loss carryforward of \$(31,749,200) may be utilized to offset capital gains realized. These changes may reduce the return to the Fund on its investments made after April 1, 2017 and the return received by Fund shareholders.

Note 6—Capital Share Transactions—As of June 30, 2019, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”), consisting of 50,000 shares or multiples thereof.

The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds’ underlying index (“Deposit Securities”) plus a balancing cash component to equate the transaction to the net asset value per share of the Fund on the transaction date. Cash may also be substituted in an amount equivalent to the value of certain Deposit Securities, generally as a result of market circumstances, or when the securities are not available in sufficient quantity for delivery, or are not eligible for trading by the Authorized Participant. The Funds may issue Creation Units in advance of receipt of Deposit Securities subject to various conditions, including a requirement to maintain on deposit at the Custodian for the benefit of the Funds, collateral consisting of cash in the form of U.S. dollars at least equal to 115% of the daily marked to market value of the missing Deposit Securities.

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

For the period ended June 30, 2019, the Funds had in-kind contributions and redemptions as follows:

<u>Fund</u>	<u>In-Kind Contributions</u>	<u>In-Kind Redemptions</u>
Africa Index ETF	\$ —	\$ 1,994,536
Brazil Small-Cap ETF	—	2,418,142
ChinaAMC CSI 300 ETF	—	—
ChinaAMC SME-ChiNext ETF	—	—
Egypt Index ETF	3,934,735	3,420,509
India Small-Cap Index ETF	124,833	430,681
Indonesia Index ETF	1,104,653	3,295,986
Israel ETF	—	—
Russia ETF	166,460,573	552,568,288
Russia Small-Cap ETF	—	1,415,389
Vietnam ETF	13,396,493	694,900

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

Note 7—Principal Risks—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund's investment objective by investing in a portfolio of securities that generally replicates the Fund's index. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse political and economic developments and local/regional conflicts. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers. In addition, for Africa Index ETF and Egypt Index ETF there may be limitations or delays in the convertibility or repatriation of certain African currencies, which would adversely affect the U.S. dollar value and/or liquidity of the Fund's investments denominated in such African currencies, may impair the Fund's ability to achieve its investment objective and/or may impede the Fund's ability to satisfy redemption requests in timely manner.

As a result of certain events, the United States and the European Union 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 ChinaAMC CSI 300 ETF and ChinaAMC SME-ChiNext ETF to repatriate funds associated with direct investment in A-Shares, the Funds may be unable to satisfy distribution requirements applicable to regulated investment companies (“RICs”) under the Internal Revenue Code of 1986, as amended, and the Funds may therefore be subject to Fund-level U.S. federal taxes.

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

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

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

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds' custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash,

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U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders', administrative and custodial fees in connection with a loan of its securities. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds' behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral at June 30, 2019 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

The following table presents repurchase agreements held as collateral by type of security on loan as of June 30, 2019:

Fund	Gross Amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities*
	Equity Securities
Africa Index ETF	\$2,548,017
Brazil Small-Cap ETF	1,612,760
Egypt Index ETF	142,222
Israel ETF	282,007
Vietnam ETF	1,625,919

* Remaining contractual maturity of the agreements: overnight and continuous

Note 10—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the "Facility") to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended June 30, 2019, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate	Outstanding Loan Balance as of June 30, 2019
Africa Index ETF	50	\$ 204,072	3.84%	\$ 562,213
Brazil Small-Cap ETF	181	1,558,762	3.84	613,609
China AMC CSI 300 ETF	178	2,265,915	3.84	2,193,358
ChinaAMC SME-ChiNext ETF	1	1,478,981	3.80	—
Egypt Index ETF	123	890,880	3.84	—
India Small-Cap Index ETF	133	2,139,517	3.83	6,639,140
Indonesia Index ETF	1	43,613	3.89	—
Israel ETF	85	737,313	3.82	—
Russia ETF	99	5,396,124	3.84	16,470,309
Russia Small-Cap ETF	119	436,931	3.81	—
Vietnam ETF	146	3,539,904	3.84	—

Note 11—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended June 30, 2019, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statements of Operations.

Note 12—Recent Accounting Pronouncements—The Funds early adopted certain provisions of 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. The adoption of certain provisions of the ASU 2018-13 had no material effect on financial statements and related disclosures. Management is currently evaluating the potential impact of additional requirements, not yet adopted, of the ASU 2018-13 to financial statements. Public companies will be required to disclose the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years.

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

On August 1, 2019 the President of India signed into law changes to the 2019 Indian Budget. These changes will apply an increase in the surcharge that results in an increase to the effective tax rates for capital gains earned by foreign portfolio investors organized as non-corporate entities for all sales of investments after April 1, 2019. The Subsidiary is considered a corporation and therefore these changes do not impact gains on their investments.

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APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2019 (unaudited)

At a meeting held on June 13, 2019 (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, Agriculture Producers ETF, Brazil Small-Cap ETF, China All-Cap ETF, China Consumer Discretionary ETF, China Consumer Staples ETF, China Energy ETF, China Financials ETF, China Health Care ETF, China Industrials ETF, China Information Technology ETF, China Materials ETF, China Small-Cap ETF, China Utilities ETF, ChinaAMC All China Consumer ETF, ChinaAMC CSI 300 ETF, [ChinaAMC] Environmental Protection ETF, [ChinaAMC] Private-Owned Enterprises ETF, ChinaAMC MSCI All China ETF, ChinaAMC MSCI All China Small Cap ETF, ChinaAMC SME-ChiNext ETF, Coal ETF, Egypt Index ETF, Emerging Europe ex-Russia Index ETF, Energy Producers ETF, GDP Weighted Emerging Markets ETF, GDP Weighted Emerging Markets Small-Cap ETF, GDP Weighted International ex-US ETF, Germany Mid-Cap ETF, Global Frontier Index ETF, Gold Miners ETF, Hard Assets Producers Extra Liquid ETF, India Small-Cap Index ETF, Indonesia Index ETF, Internet ETF, Israel ETF, Junior Gold Miners ETF, Kuwait Index ETF, Low Carbon Energy ETF (formerly Global Alternative Energy ETF), Metals ETF, MLP ETF, Mongolia ETF, Natural Resources ETF, Ned Davis [Long/Flat] International Equity ETF, Ned Davis [Long/Flat] US Small Cap Equity ETF, Nigeria ETF, Nigeria-Focused West Africa ETF, Oil Refiners ETF, Oil Services ETF, Rare Earth/Strategic Metals ETF, Russia ETF, Russia Small-Cap ETF, Saudi Arabia ETF, Saudi Arabia Small-Cap ETF, Software ETF, Steel ETF, Telecom 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 ChinaAMC CSI 300 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 10, 2019. 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 (for those Funds which had begun operations) of the Funds and the Funds’ peer funds (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 except for the VanEck Vectors ChinaAMC CSI 300 ETF 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 10, 2019 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 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 of the Funds that had commenced operations prior to the date of the Renewal Meeting (the "Operating Funds"), the Trustees reviewed various performance metrics but relied principally on a comparison of the "gross" performance of each Operating 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 Operating 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 Operating Funds' expenses and performance to that of other ETFs. The Trustees noted that the information provided showed that each Operating 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 Low Carbon Energy ETF (formerly Global Alternative Energy ETF), Russia ETF, Unconventional Oil & Gas 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 Operating 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, Coal ETF, Egypt Index ETF, Low Carbon Energy ETF (formerly Global Alternative Energy ETF), Oil Refiners ETF, Russia ETF, Russia Small-Cap ETF, Unconventional Oil & Gas ETF, Uranium+Nuclear Energy ETF and Vietnam 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 Operating Funds, the Trustees reviewed the amount by which these Operating 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 Operating Funds were reasonable in light of the performance of the Operating 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.

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 Operating Fund. The Trustees reviewed each Operating 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 Operating 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 Operating Funds effectively incorporate the benefits of economies of scale. The Trustees noted that the Adviser has capped expenses on each Operating 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 Operating Fund and the sub-advisory fee rates for the China Funds are reasonable and appropriate in relation to the current asset size of each Operating Fund and the other factors discussed above and that the advisory fee rate for each Operating Fund currently reflects an

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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 Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability to the Adviser of VanEck Vectors Agriculture Producers ETF, China All-Cap ETF, China Consumer Discretionary ETF, China Consumer Staples ETF, China Energy ETF, China Financials ETF, China Health Care ETF, China Industrials ETF, China Information Technology ETF, China Materials ETF, China Small-Cap ETF, China Utilities ETF, ChinaAMC All China Consumer ETF, [ChinaAMC] Environmental Protection ETF, [ChinaAMC] Private-Owned Enterprises ETF, ChinaAMC MSCI All China ETF, ChinaAMC MSCI All China Small Cap ETF, Emerging Europe ex-Russia Index ETF, Energy Producers ETF, GDP Weighted Emerging Markets ETF, GDP Weighted Emerging Markets Small-Cap ETF, GDP Weighted International ex-US ETF, Germany Mid-Cap ETF, Global Frontier Index ETF, Hard Assets Producers Extra Liquid ETF, Internet ETF, Kuwait Index ETF, Metals ETF, MLP ETF, Mongolia ETF, Ned Davis [Long/Flat] International Equity ETF, Ned Davis [Long/Flat] US Small Cap Equity ETF, Nigeria ETF, Nigeria-Focused West Africa ETF, Saudi Arabia ETF, Saudi Arabia Small-Cap ETF, Software ETF and Telecom ETF because the Funds had not yet commenced operations at the time of the Renewal Meeting. The Trustees could not consider the historical performance or actual management fees or operating expenses of, or the quality of services previously provided to, each of these Funds although they concluded that the nature, quality and extent of the services to be provided by the Adviser (and the Sub-Adviser, with respect to those Funds in respect of which the Sub-Adviser had been retained) were appropriate based on the Trustees' knowledge of the Adviser and Sub-Adviser (to the extent applicable) and their personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 10, 2019 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.

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-PORTs 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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