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VanEck Vectors ETF Trust
Form N-CSRS
September 08, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

VANECK VECTORS ETF TRUST

(Exact name of registrant as specified in charter)

666 Third Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation

666 Third Avenue, New York, NY 10017

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 293-2000

Date of fiscal year end: DECEMBER 31

Date of reporting period: JUNE 30, 2017

Item 1. Report to Shareholders

SEMI-ANNUAL REPORT
June 30, 2017 (unaudited)

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® |
| Poland ETF | PLND® |
| Russia ETF | RSX® |
| Russia Small-Cap ETF | RSXJ® |
| Vietnam ETF | VNM® |

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Approval of Investment
Management Agreements

The information contained in this report represents the opinions of VanEck and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of VanEck are as of June 30, 2017.

VANECK VECTORS ETFs

June 30, 2017 (unaudited)

Dear Shareholder:

The first six months of 2017 were outstanding for the suite of VanEck Vectors Country/Regional ETFs. Only one fund, VanEck Vectors Russia ETF (NYSE Arca: RSX) failed to provide a positive return for the period. Particularly satisfying was to see both our China ETFs back in the black. VanEck Vectors ChinaAMC CSI 300 ETF (NYSE Arca: PEK) and VanEck Vectors ChinaAMC SME-ChiNext ETF (NYSE Arca: CNXT) posted returns of 14.83%* and 7.36%,* respectively.

China is an important part of the world economy and we believe the country continues to offer interesting investment opportunities. The good news at the end of the first half was the decision by MSCI starting in June 2018 to include 222 China A-share stocks in its MSCI Emerging Markets Index¹ and other indices.

The weights may initially be low, but they are a beginning. At the end of June 2017, based on MSCI's estimates (5% Inclusion Factor²), the pro forma weights of China A-shares will be 0.73% of MSCI Emerging Markets Index, 0.83% of MSCI AC Asia ex Japan Index,³ and 0.1% of MSCI ACWI Index.⁴ In an indication of what this may mean, even at these low levels, Goldman Sachs estimated that the inclusion is expected to trigger about US\$12 billion of net buying from emerging markets mandates.

We believe that VanEck Vectors ChinaAMC CSI 300 ETF may be an excellent way not only to capture this thematic opportunity, but also access the stocks eventually to be included by MSCI.

A High Correlation between the CSI 300 Index and the Proposed MSCI Constituents

Of the proposed 222 MSCI constituents, 199 are CSI 300 Index⁵ constituents. Those overlapping constituents weight approximately 80% in the CSI 300 Index and approximately 95% in MSCI.

Based on a static simulated list of June 19, 2017 released by MSCI, the one year performance correlation between the simulated list and the CSI 300 Index is as high as 0.99.

Proposed MSCI Constituents are Highly Similar to the CSI 300 Index in Terms of Sector Allocation

| | GICS Sector Name | Proposed MSCI Constituents | CSI 300 Index |
|----|----------------------------|-----------------------------------|----------------------|
| 1 | Consumer Discretionary | 10.23% | 11.76% |
| 2 | Consumer Staples | 9.18% | 6.52% |
| 3 | Energy | 2.38% | 2.41% |
| 4 | Financials | 36.52% | 34.53% |
| 5 | Health Care | 4.28% | 5.16% |
| 6 | Industrials | 15.54% | 15.18% |
| 7 | Information Technology | 5.73% | 8.80% |
| 8 | Materials | 7.10% | 6.57% |
| 9 | Real Estate | 4.68% | 5.49% |
| 10 | Telecommunication Services | 0.15% | 0.82% |
| 11 | Utilities | 4.21% | 2.75% |

Source: MSCI, ChinaAMC. Data as of June 19, 2017.

VanEck continues to be an industry leader in offering single-country and region-specific equity ETFs. When performance varies so widely between countries and regions, it is all the more important to be able to select your focus; the suite of VanEck Vectors country and regional ETFs gives you the flexibility to do just that. We at VanEck continue to look for ways to enhance your access to the markets you choose and to seek out and evaluate the most attractive opportunities for you as a shareholder in the international space.

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

VANECK VECTORS ETFs

(unaudited) (continued)

On the following pages, you will find the performance record of each of the funds for the six month period ending June 30, 2017. You will also find their financial statements. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.

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

July 19, 2017

Past performance is no guarantee of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

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

* Returns based on each fund's net asset value (NAV).

Morgan Stanley Capital International (MSCI) Emerging Markets Index captures large- and mid-cap representation¹ across 24 Emerging Markets (EM) countries. With 845 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

² Inclusion Factor. MSCI defines the free float of a security as the proportion of shares outstanding that are deemed to be available for purchase in the public equity markets by international investors.

³ MSCI AC Asia ex Japan Index captures large- and mid-cap representation across 2 of 3 Developed Markets (DM) countries (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 639 constituents, the index

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covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI ACWI Index captures large- and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,501 constituents, the index covers approximately 85% of the global investable equity opportunity set.

CSI 300 Index (CSIR0300) is a modified free-float market capitalization-weighted index compiled and managed by China Securities Index Co., Ltd. Considered to be the leading index for the Chinese equity market, the CSI 300 is a diversified index consisting of 300 constituent stocks listed on the Shenzhen Stock Exchange and/or the Shanghai Stock Exchange.

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Management Discussion (unaudited)

All except one fund in the suite of VanEck Vectors Country/Regional ETFs posted positive returns during the six month period ending June 30, 2017. The top two performing funds produced solid performance: VanEck Vectors India Small-Cap ETF (NYSE Arca: SCIF) (+36.83%) and VanEck Vectors Poland ETF (NYSE Arca: PLND) (+36.81%).

The two bottom performing funds were both Russia-focused: VanEck Vectors Russia ETF (NYSE Arca: RSX) (-9.60%) and VanEck Vectors Russia Small-Cap ETF (NYSE Arca: RSXJ) (+3.17%).

January 1 through June 30, 2017

VanEck Vectors Country/Regional ETFs Total Return

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

Country/Regional Overviews

Africa

The financial sector, followed by the materials sector, were the two greatest contributors to the performance of the Fund (+7.07%) for the six month period. As a consequence of the fall in crude oil prices in the period under review, the energy sector was the largest detractor from performance. Midcap companies contributed the most to performance. Geographically, Canadian and U.K. gold mining companies operating in Africa, a South African media company, and Egyptian financial companies were among the most significant contributors to positive performance. Some companies outside Africa, including companies domiciled in Indonesia, the Netherlands, Switzerland, and the U.K., were

detractors from performance. Additionally, the depreciation of the Nigerian naira against the U.S. dollar, coupled with Nigerian capital controls experienced earlier in the period that delayed the Fund's ability to repatriate its Nigerian naira, had a negative impact on performance.

Brazil

Despite both the economic and political challenges Brazil continues to face, the first six months of 2017 were an excellent period, bringing with it a Fund return of 21.24%. On the economic front, the first three months of the year were notable for the fact that, after eight consecutive quarters of contraction, the economy expanded by 1%.¹ This was the first expansion after one of the worst recessions the country has ever experienced. The boost to the economy came from a smaller drag from consumer spending and a jump in exports. However investment continued to contract and public spending fell.² On the political front, serious challenges remain and the position of President Temer could hardly be described as secure. In the last week of June, Brazil's top prosecutor indicted the president, accusing him of taking bribes from JBS, the largest meatpacker in the world.³ Consequently, increasing doubt surrounds the prospect of success for the various reform measures, in particular those involving social security, he and his administration have planned.

VANECK VECTORS ETFs

(unaudited) (continued)

Perhaps continuing to anticipate a brighter future for the country, both Brazilian mid-cap and small-cap companies performed well over the period under review. The consumer discretionary sector, followed by the healthcare and materials sectors, all delivered healthy performance. Not one sector detracted from performance, but the energy sector contributed the least.

China

After the uncertainties faced by the two VanEck Vectors China-focused ETFs in 2016, the first six months of 2017 reversed the double digit declines seen by both, with VanEck Vectors ChinaAMC SME-ChiNext ETF (CNXT) and VanEck Vectors ChinaAMC CSI 300 ETF (PEK) returning 7.36% and 14.83%, respectively. China began the year at a furious pace. At the end of June, this led the International Monetary Fund to raise its 2017 growth outlook for the country from its 6.6% forecast in April to 6.7%. However it did recommend that the country accelerate reforms and rein in credit.⁴

CNXT seeks to provide not only exposure primarily to China's market for innovative, non-government owned companies, but also to the sectors that are increasingly underpinning the growth of China's "New Economy". It is, therefore, not surprising that the vast majority of the Fund's gains during the six month period came from companies in the information technology sector. Companies in the consumer discretionary sector detracted the most from performance.

All sectors contributed positively to the performance of PEK. While financial and consumer discretionary companies contributed the most to returns, telecommunications companies and energy contributed the least.

Egypt

Following a difficult year in 2016, things started to look up for Egypt in the first six months of 2017 and, in contrast with the prior 12 months, the Fund returned a respectable 6.96%. In the first quarter of 2017, the country's economy appeared to have stabilized. According to the Ministry of Planning, GDP increased 3.9% year-on-year. This is up from the 3.8% expansion in the fourth quarter of 2016 and above the 3.7% increase the first quarter in 2016.⁵ A further sign of potential improvement was the 1.67% increase in urban consumer prices in May. This was down slightly from April's 1.69% increase. Perhaps demonstrating that the impact of the significant depreciation experienced by the Egyptian pound at the end of 2016 is beginning to diminish, May's figure was the lowest in eight months.⁶ However, on June 27, in a move to help comply with the terms of the country's \$12 billion loan from the International Monetary

Fund, but which could also stoke inflation and test the popularity of the country's president, Abdel Fattah al-Sisi, fuel prices were hiked by up to 50%. While expected, the rise was more than expected.⁷

The top two performing sectors were materials and financials. The two greatest detractors were energy and telecommunications services. Small-cap companies, with the largest average weighting during the period under review, contributed by far the most to performance. Only large-cap companies, with the smallest average weighting over the period under review, detracted from performance.

India

Despite the fact that economic growth in India slowed down sharply in the first quarter of 2017, VanEck Vectors India Small-Cap Index ETF still returned a noteworthy 36.83% for the six month period under review. At 6.1%, growth in the March quarter fell to its lowest in two years. (In the fourth quarter of 2014 growth dropped to 6.0%.)⁸ Although many expected to see at least some residual effects of November's demonetization (when 1,000 rupee and 500 rupee notes, reportedly some 86% of all currency in circulation⁹ at the time, were banned) in early 2017 economic activity, the sharpness of the slowdown came as a surprise. Capital investments fell an annual 2.1% during the quarter and the drivers of growth remain government and consumer spending.¹⁰ Finally after 10 years, on Saturday, July 1, India will have a new system of taxes—the Goods and Services Tax (GST). Instead of a collection of duties, fees, and central and state tariffs, all goods and services will be placed in one of five different tax brackets, with each product now subject to a single tax rate across the country.¹¹ Going forward, the move is generally seen as being positive for the country's economy.

The consumer discretionary, industrial, and financial sectors all provided excellent returns. While still both making positive contributions, the telecommunications services and energy sectors contributed the least to performance.

Indonesia

The Fund enjoyed a rewarding six month period, returning 12.48%. As if to confirm the good news at the end of December last year that Fitch Ratings had revised the country's credit rating outlook to positive and praised Indonesian policy makers for "strong structural reform,"² the World Bank's "June 2017 Indonesia Economic Quarterly"³ described the country's economy as beginning 2017 on a "strong footing." In May, S&P Global Ratings raised Indonesia's credit rating to investment grade.¹⁴ First quarter GDP growth in 2017 rose to 5.0% from 4.9% in the last quarter of 2016. It was lifted by a rebound in government consumption and surging exports. Private consumption growth in the country has been robust, supported muted inflation and a stable rupiah. "Investment growth continues to be strong on the back of the ongoing recovery in commodity prices, continued reforms to improve the business environment, lower financing rates, and better business sentiment."¹⁵ In an encouraging sign, while Indonesia's consumer price index rose year-on-year in June, the annual core inflation rate (i.e., excluding government-controlled and volatile food prices) fell to 3.13% from 3.20% in May.¹⁶

All sectors, except industrials and utilities, contributed positively to performance, with financials, followed by consumer staples and telecommunication services, contributing the most. The utilities sector detracted the most from performance.

Israel

Despite economic growth in the first quarter of 2017 being slower than expected, at the end of May the Bank of Israel stated that the country's economy was continuing to grow at a solid pace.¹⁷ The Fund returned a healthy 14.64% for the first six months of the year. On an annualized basis, Israel's economy grew at 1.4% in the first three months of the year with the improvement in the growth of exports continuing.¹⁸ However, this contrasted with an annualized growth rate of 4.7% during the last quarter of 2016. In May, exports rose 13.0% compared to May 2016. The highest for eight months, this figure contrasted with the 5.1% drop seen in April.¹⁹

Over the period under review, the performances of all sectors, except healthcare and telecommunication services, contributed positively to performance. Healthcare companies detracted the most from performance. By far the greatest contribution came from companies in the information technology sector with the largest average weighting over the period under review. Mid-cap companies made the greatest contribution to the Fund's performance.

Poland

The Fund had an excellent six months, returning 36.81% in the first half of 2017. While the fourth quarter of 2016 was good for Poland's economy, with growth of 4%, the first quarter of 2017 was even better.²⁰ Drivers of this growth were private consumption (because of a tight labor market) and a recovery in EU-funded investment.²¹ While exports grew during the quarter, so did imports—on the back of a stronger zloty. Fiscal results during the first quarter were also commendable. The country's estimated fiscal deficit for January-May was only 0.3% of the annual plan. It was reassuring, too, that such strong performance was driven by better-than-expected tax collection, signaling that domestic activity was robust.²²

All sectors except one contributed positively to performance. The financial sector was by far the greatest contributor to total returns. The real estate sector was the only sector to detract from performance and, then, only minimally.

Russia

After recording excellent positive returns for calendar year 2016, the first six months of 2017 were difficult not only for VanEck Vectors Russia Small-Cap ETF (RSXJ) and its peer investing in larger cap Russian stocks, VanEck Vectors Russia ETF (RSX), but also Russia's economy. While the former fund returned a positive 3.17% for the first six months of the year, the latter lost 9.60% over the same period.

Two major factors contributing to the economy's poor performance have, not least, been the fall in oil prices and the apparent evaporation of any hope that the election of Donald Trump as U.S. president would lead to an improvement in U.S.-Russia relations. As if to confirm this last, toward the end of June, the U.S. Senate passed a bill that would, according to the Financial Times, "tighten existing sanctions and threatens to broaden the restrictions from energy and banking to metals, mining, railways and shipping."²³ By the end of June, however,

VANECK VECTORS ETFs

(unaudited) (continued)

the bill remained stuck in Congress, needing technical changes passed by the Senate to be passed by the House. It looked unlikely, therefore, that the legislation would be passed before President Trump had his face-to-face meeting with Russia's President Putin in early July²⁴

Energy companies were by far the most significant detractors from performance in RSX, the large-cap fund. Only the information technology sector contributed positively to performance. For the small-cap fund, RSXJ, companies in the information technology and industrial sectors performed particularly well. However, similarly sized companies in the materials were the largest detractors from performance.

Vietnam

In welcome contrast to its performance in 2016, the Fund returned +14.49% for the six month period under review. Despite a slow start to the year²⁵ (growth declined to 5.1%²⁶ in the first quarter partially as a result of reduced smartphone production by Samsung and the condition of the oil market), in April and May the figures for both retail sales and industrial production were strong.²⁷ According to figures from the country's statistics office, quoted by Bloomberg, inflation eased to a nine-month low of 3.19% in May. In the first five months of the year exports rose 17.4% from a year earlier, and pledged foreign direct investment increased 10.4%.²⁸ Figures published at the end of June for the second quarter of the year showed that, on the back of a surge in exports, Vietnam had rejoined the group of those countries with a GDP growth of 6% or more.²⁹

Small-cap companies, with the greatest average weighting, performed far better than either mid- or large-cap companies over the reporting period. The financial sector was the largest positive contributor to total returns. The energy sector was the only sector to detract from performance.

¹ Trading Economics: Brazil GDP Growth Rate, <https://tradingeconomics.com/brazil/gdp-growth>

² Ibid.

³ Financial Times: Brazil's corruption probe reaches the presidency, <https://www.ft.com/content/986d1376-5c08-11e7-b553-e2df1b0c3220?mhq5j=e3>

⁴ Reuters: China's economy holds up in May but slowing investment points to cooling, <https://www.reuters.com/article/us-china-economy-idUSKBN1950J4>

⁵ FocusEconomics: Egypt: The economy is back on its feet, growth increases in January-March period,
<http://www.focus-economics.com/countries/egypt/news/gdp/the-economy-is-back-on-its-feet-growth-increases-in-january-m>

⁶ FocusEconomics: Egypt: In May inflation mercifully peaks at last, albeit at an excruciatingly high rate,
<http://www.focus-economics.com/countries/egypt/news/inflation/in-may-inflation-mercifully-peaks-at-last-albeit-at-an-excruciatingly-high-rate>

⁷ Reuters: UPDATE 3-Egypt raises fuel prices by up to 50 percent under IMF deal,
<https://www.reuters.com/article/egypt-economy-idUSL8N1JQ1G5>

⁸ Reuters: India loses fastest growing economy tag after sharp growth slowdown,
<http://in.reuters.com/article/india-economy-gdp-idINKBN18S3V4>

⁹ The Wall Street Journal: Why India's Attack on Cash is Good for Bonds,
<http://blogs.wsj.com/indiarealtime/2016/11/15/why-indias-attack-on-cash-is-good-for-bonds/>

¹⁰ Reuters: India loses fastest growing economy tag after sharp growth slowdown,
<http://in.reuters.com/article/india-economy-gdp-idINKBN18S3V4>

¹¹ CNN Money: India finally gets its 'big bang' tax reform,
<http://money.cnn.com/2017/06/30/news/economy/india-gst-tax-reform-rollout/index.html>

¹² The Business Times: Fitch revises Indonesia credit outlook to 'positive',
<http://www.businesstimes.com.sg/government-economy/fitch-revises-indonesia-credit-outlook-to-positive>

¹³ The World Bank: June 2017 Indonesia Economic Quarterly,
<http://www.worldbank.org/en/country/indonesia/publication/indonesia-economic-quarterly-june-2017>

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¹⁴ Bloomberg: Indonesia Raised to Investment Grade by S&P on Budget Curbs,
<https://www.bloomberg.com/news/articles/2017-05-19/s-p-upgrades-indonesia-to-investment-grade-amid-stronger-growth>

¹⁵ The World Bank: June 2017 Indonesia Economic Quarterly,
<http://www.worldbank.org/en/country/indonesia/publication/indonesia-economic-quarterly-june-2017>

¹⁶ The Business News: Indonesia's inflation rate picks up slightly in June,
<http://www.businesstimes.com.sg/government-economy/indonesias-inflation-rate-picks-up-slightly-in-june>

¹⁷ Reuters: Israel central bank holds rates as economy growing at 'solid pace',
<http://www.reuters.com/article/us-israel-cenbank-rates-idUSKBN18P0VR>

¹⁸ Ibid.

¹⁹ FocusEconomics: Israel Trade May 2017,
<http://www.focus-economics.com/countries/israel/news/trade/exports-rebound-in-may>

²⁰ FocusEconomics: Poland Economic Outlook, <http://www.focus-economics.com/countries/poland>

²¹ Ibid.

²² VanEck Research/Bloomberg

²³ Financial Times: US sanctions bill dashes investor hopes for Russian recovery,
<https://www.ft.com/content/2ded55d6-55cf-11e7-9fed-c19e2700005f?mhq5j=e3>

²⁴ CNN politics: Russia sanctions bill still stuck in Congress before Trump-Putin meeting,
<http://www.cnn.com/2017/06/29/politics/russia-sanctions-bill-senate/index.html>

²⁵ Central and Eastern European Chamber of Commerce in Vietnam: Vietnam's economy to stay strong in 2017,
<http://ceecvn.org/vietnams-economy-stay-strong-2017/>

²⁶ Bloomberg: Vietnam's Prime Minister Says He's Confident of 6.7% Growth Goal,
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²⁷ FocusEconomics: Vietnam Economic Outlook, <http://www.focus-economics.com/countries/vietnam>

²⁸ Bloomberg: Vietnam's Prime Minister Says He's Confident of 6.7% Growth Goal,
<https://www.bloomberg.com/news/articles/2017-05-28/vietnam-s-prime-minister-says-he-s-confident-of-6-7-growth-goal>

²⁹ Bloomberg: Vietnam Rejoins Club of 6%-GDP-Growth Nations as Exports Surge,
<https://www.bloomberg.com/news/articles/2017-06-29/vietnam-s-economy-expands-at-faster-pace-in-second-quarter>

VANECK VECTORS ETF TRUST

PERFORMANCE COMPARISON

June 30, 2017 (unaudited) (continued)

VANECK VECTORS AFRICA INDEX ETF

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|------------|------------------------------|---------|----------------------|--------------------------|----------|----------------------|
| | Share Price | NAV | MVAFKTR ¹ | Share Price | NAV | MVAFKTR ¹ |
| Six Months | 9.15 % | 8.41 % | 11.53 % | 9.15 % | 8.41 % | 11.53 % |
| One Year | 10.65 % | 10.63 % | 16.03 % | 10.65 % | 10.63 % | 16.03 % |
| Five Year | (2.29)% | (2.05)% | (0.18)% | (10.93)% | (9.86)% | (0.88)% |
| Life* | (4.59)% | (4.50)% | (2.91)% | (34.38)% | (33.87)% | (23.29)% |

*Commencement of Fund: 7/10/08; First Day of Secondary Market Trading: 7/14/08

¹ MVISTM GDP Africa Index (MVAFKTR) tracks the performance of the largest and most liquid companies in Africa. The weighting of a country in the index is determined by the size of its gross domestic product.

Index data prior to June 21, 2013 reflects that of the Dow Jones Africa Titans 50 IndexSM. From June 21, 2013, forward, the index data reflects that of the MVISTM GDP Africa Index (MVAFKTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

VANECK VECTORS BRAZIL SMALL-CAP ETF

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|------------|------------------------------|---------|----------------------|--------------------------|----------|----------------------|
| | Share Price | NAV | MVBRFTR ¹ | Share Price | NAV | MVBRFTR ¹ |
| Six Months | 22.09 % | 21.24 % | 21.65 % | 22.09 % | 21.24 % | 21.65 % |
| One Year | 34.95 % | 34.62 % | 35.44 % | 34.95 % | 34.62 % | 35.44 % |
| Five Year | (9.15)% | (9.01)% | (8.31)% | (38.11)% | (37.65)% | (35.21)% |
| Life* | 1.40 % | 1.48 % | 2.16 % | 11.98 % | 12.74 % | 18.98 % |

*Commencement of Fund: 5/12/09; First Day of Secondary Market Trading: 5/14/09

¹ MVISTM Brazil Small-Cap Index (MVBRFTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are domiciled and primarily listed on an exchange in Brazil, or that generate at least 50% of their revenues in Brazil.

VANECK VECTORS CHINAAMC CSI 300 ETF

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|------------|------------------------------|---------|-----------------------|--|--------------------------|---------|-----------------------|--|
| | Share Price | NAV | CSIR0300 ¹ | | Share Price | NAV | CSIR0300 ¹ | |
| Six Months | 15.03 % | 14.83 % | 14.62 % | | 15.03 % | 14.83 % | 14.62 % | |
| One Year | 16.01 % | 15.75 % | 16.87 % | | 16.01 % | 15.75 % | 16.87 % | |
| Five Year | 7.48 % | 7.44 % | 9.24 % | | 43.44 % | 43.19 % | 55.57 % | |
| Life* | 1.97 % | 2.08 % | 3.76 % | | 14.01 % | 14.80 % | 28.15 % | |

*Commencement of Fund: 10/13/10; First Day of Secondary Market Trading: 10/14/10

CSI 300 Index (CSIR0300) is a modified free-float market capitalization weighted index comprised of the largest and most liquid stocks in the Chinese A-share market. Constituent stocks for the Index must have been listed for more than three months (unless the stock's average daily A-share market capitalization since its initial listing ranks among the top 30 of all A-shares) and must not be experiencing what the Index Provider believes to be obvious abnormal fluctuations or market manipulation.

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

See "About Fund Performance" on page 12 for more information.

VANECK VECTORS CHINAAMC SME-CHINEXT ETF

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|------------|------------------------------|---------|-----------------------|--------------------------|----------|-----------------------|
| | Share Price | NAV | SZ399611 ¹ | Share Price | NAV | SZ399611 ¹ |
| Six Months | 8.84 % | 7.36 % | 7.60 % | 8.84 % | 7.36 % | 7.60 % |
| One Year | (6.72)% | (7.44)% | (5.23)% | (6.72)% | (7.44)% | (5.23)% |
| Life* | 8.53 % | 8.49 % | 11.54 % | 27.19% | 27.03% | 37.82 % |

*Commencement of Fund: 7/23/14; First Day of Secondary Market Trading: 7/24/14

The SME-ChiNext 100 Index (SZ399611) is a modified, free-float adjusted index intended to track the performance of the 100 largest and most liquid stocks listed and trading on the Small and Medium Enterprise (“SME”) Board and the ChiNext Board of the Shenzhen Stock Exchange. The Index is comprised of A-shares.

VANECK VECTORS EGYPT INDEX ETF

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|------------|------------------------------|----------|-----------------------|--------------------------|----------|-----------------------|
| | Share Price | NAV | MVEGPTTR ¹ | Share Price | NAV | MVEGPTTR ¹ |
| Six Months | 5.34 % | 6.96 % | 6.90 % | 5.34 % | 6.96 % | 6.90 % |
| One Year | (21.35)% | (21.85)% | (7.18)% | (21.35)% | (21.85)% | (7.18)% |
| Five Year | (8.45)% | (8.41)% | (4.36)% | (35.69)% | (35.56)% | (20.00)% |
| Life* | (11.45)% | (11.46)% | (9.29)% | (59.18)% | (59.21)% | (51.23)% |

*Commencement of Fund: 2/16/10; First Day of Secondary Market Trading: 2/18/10

MVISTM Egypt Index (MVEGPTTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Egypt, or that generate at least 50% of their revenues in Egypt.

VANECK VECTORS INDIA SMALL-CAP INDEX ETF

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|------------|------------------------------|--------|-----------------------|--------------------------|---------|-----------------------|
| | Share Price | NAV | MVSCIFTR ¹ | Share Price | NAV | MVSCIFTR ¹ |
| Six Months | 36.69% | 36.83% | 34.92 % | 36.69 % | 36.83 % | 34.92 % |

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| | | | | | | | | | | |
|-----------|--------|--------|-------|----|-------|----|---------|---|---------|---|
| One Year | 33.36% | 34.08% | 33.48 | % | 33.36 | % | 34.08 | % | 33.48 | % |
| Five Year | 7.51 | % | 7.71 | % | 8.08 | % | 43.65 | % | 44.96 | % |
| Life* | (3.83 |)% | (3.73 |)% | (3.53 |)% | (23.47) | % | (22.94) | % |

*Commencement of Fund: 8/24/10; First Day of Secondary Market Trading: 8/25/10

MVISTM India Small-Cap Index (MVSCIFTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are headquartered in India or that generate the majority of their revenues in India.

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

See “About Fund Performance” on page 12 for more information.

VANECK VECTORS ETF TRUST

PERFORMANCE COMPARISON

June 30, 2017 (unaudited) (continued)

VANECK VECTORS INDONESIA INDEX ETF

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|------------|------------------------------|---------|----------------------|---|--------------------------|---------|----------------------|---|
| | Share Price | NAV | MVIDXTR ¹ | % | Share Price | NAV | MVIDXTR ¹ | % |
| Six Months | 13.33% | 12.48% | 12.51 | % | 13.33% | 12.48% | 12.51 | % |
| One Year | 11.56% | 11.55% | 13.19 | % | 11.56% | 11.55% | 13.19 | % |
| Five Year | (0.48)% | (0.44)% | 0.42 | % | (2.37)% | (2.18)% | 2.11 | % |
| Life* | 15.25% | 15.21% | 16.07 | % | 232.10% | 230.94% | 252.47 | % |

*Commencement of Fund: 1/15/09; First Day of Secondary Market Trading: 1/20/09

MVISTM Indonesia Index (MVIDXTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Indonesia, or that generate at least 50% of their revenues in Indonesia.

VANECK VECTORS ISRAEL ETF

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|------------|------------------------------|--------|---------------------|---|--------------------------|--------|---------------------|---|
| | Share Price | NAV | BLSNTR ¹ | % | Share Price | NAV | BLSNTR ¹ | % |
| Six Months | 15.14% | 14.64% | 14.96 | % | 15.14% | 14.64% | 14.96 | % |
| One Year | 18.40% | 17.27% | 18.18 | % | 18.40% | 17.27% | 18.18 | % |
| Life* | 6.65% | 6.56% | 7.04 | % | 29.50% | 29.03% | 31.37 | % |

*Commencement of Fund: 6/25/13; First Day of Secondary Market Trading: 6/26/13

BlueStar Israel Global IndexTM (BLSNTR) is a rules-based index intended to track the overall performance of publicly traded companies that are generally considered by the Indexer to be Israeli and Israeli linked companies. It primarily includes the largest and the most liquid companies, as well as mid-cap and small-cap companies that display sufficient liquidity.

VANECK VECTORS POLAND ETF

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| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|------------|------------------------------|---------|-----------------------|----|--------------------------|---------|-----------------------|----|
| | Share Price | NAV | MVPLNDTR ¹ | | Share Price | NAV | MVPLNDTR ¹ | |
| Six Months | 38.15% | 36.81% | 33.16 | % | 38.15% | 36.81% | 33.16 | % |
| One Year | 46.05% | 45.80% | 41.89 | % | 46.05% | 45.80% | 41.89 | % |
| Five Year | 2.83 % | 2.85 % | 2.53 | % | 14.99% | 15.11% | 13.32 | % |
| Life* | (0.97)% | (1.02)% | (1.09 |)% | (7.17)% | (7.52)% | (8.02 |)% |

**Commencement of Fund: 11/24/09; First Day of Secondary Market Trading: 11/25/09*

MVISTM Poland Index (MVPLNDTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed in Poland, or that generate at least 50% of their revenues in Poland.

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

See “About Fund Performance” on page 12 for more information.

VANECK VECTORS RUSSIA ETF

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|------------|------------------------------|----------|----------------------|--------------------------|----------|----------------------|
| | Share Price | NAV | MVRSXTR ¹ | Share Price | NAV | MVRSXTR ¹ |
| Six Months | (9.64)% | (9.60)% | (9.63)% | (9.64)% | (9.60)% | (9.63)% |
| One Year | 11.86 % | 10.66 % | 11.65 % | 11.86 % | 10.66 % | 11.65 % |
| Five Year | (3.25)% | (3.38)% | (3.36)% | (15.23)% | (15.79)% | (15.72)% |
| Ten Year | (5.16)% | (5.14)% | (5.37)% | (41.11)% | (41.01)% | (42.39)% |

*Commencement of Fund: 4/24/07; First Day of Secondary Market Trading: 4/30/07

MVISTM Russia Index (MVRSXTR) is a rules-based, modified market capitalization-weighted, float-adjusted index¹ comprised of publicly traded small-capitalization companies that are domiciled and primarily listed in Russia, or that generate at least 50% of their revenues in Russia.

VANECK VECTORS RUSSIA SMALL-CAP ETF

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|------------|------------------------------|----------|-----------------------|--------------------------|----------|-----------------------|
| | Share Price | NAV | MVRSXJTR ¹ | Share Price | NAV | MVRSXJTR ¹ |
| Six Months | 2.71 % | 3.17 % | 3.32 % | 2.71 % | 3.17 % | 3.32 % |
| One Year | 48.79% | 49.74% | 51.08 % | 48.79 % | 49.74 % | 51.08 % |
| Five Year | 0.55 % | 0.60 % | 0.94 % | 2.78 % | 3.05 % | 4.81 % |
| Life* | (8.26)% | (8.22)% | (8.02)% | (41.48)% | (41.32)% | (40.52)% |

*Commencement of Fund: 4/13/11; First Day of Secondary Market Trading: 4/14/11

MVISTM Russia Small-Cap Index (MVRSXJTR) is a rules-based, modified market capitalization-weighted, float-adjusted index¹ comprised of publicly traded small-capitalization companies that are domiciled and primarily listed in Russia, or that generate at least 50% of their revenues in Russia.

VANECK VECTORS VIETNAM ETF

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|--|------------------------------|-----|----------------------|--------------------------|-----|----------------------|
| | Share Price | NAV | MVVNMTR ¹ | Share Price | NAV | MVVNMTR ¹ |

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| | | | | | | | | | | | | |
|------------|--------|--------|-------|----|-------|----|---------|----|---------|----|--------|----|
| Six Months | 14.49% | 14.49% | 15.09 | % | 14.49 | % | 14.49 | % | 15.09 | % | | |
| One Year | 4.67 | % | 3.73 | % | 5.09 | % | 4.67 | % | 3.73 | % | | |
| Five Year | (1.33 |)% | (1.11 |)% | 0.29 | % | (6.47 |)% | (5.43 |)% | | |
| Life* | (4.35 |)% | (4.40 |)% | (3.56 |)% | (29.60) | % | (29.85) | % | (24.88 |)% |

*Commencement of Fund: 8/11/09; First Day of Secondary Market Trading: 8/14/09

MVISTM Vietnam Index (MVVNMTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed in Vietnam, or that generate at least 50% of their revenues in Vietnam.

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

See “About Fund Performance” on page 12 for more information.

VANECK VECTORS ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

The price used to calculate market return (Share Price) is determined by using the closing price listed on its primary listing exchange. Since the shares of each Fund did not trade in the secondary market until after each Fund's commencement, for the period from commencement to the first day of secondary market trading in shares of each Fund, the NAV of each Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for certain Funds reflect temporary waivers of expenses and/or fees. Had these Funds incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of each Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect reinvestment of dividends and capital gains distributions. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market.

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

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

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

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, January 1, 2017 to June 30, 2017.

Actual Expenses

The first line in the table below provides information about account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period."

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on your Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

| | Beginning Account Value January 1, 2017 | Ending Account Value June 30, 2017 | Annualized Expense Ratio During Period | Expenses Paid During the Period* January 1, 2017 — June 30, 2017 |
|---------------------------|---|--|--|--|
| Africa Index ETF | | | | |
| Actual | \$1,000.00 | \$1,084.10 | 0.89 % | \$4.60 |
| Hypothetical** | \$1,000.00 | \$1,020.38 | 0.89 % | \$4.46 |
| Brazil Small-Cap ETF | | | | |
| Actual | \$1,000.00 | \$1,212.40 | 0.60 % | \$3.29 |
| Hypothetical** | \$1,000.00 | \$1,021.82 | 0.60 % | \$3.01 |
| ChinaAMC CSI 300 ETF | | | | |
| Actual | \$1,000.00 | \$1,148.30 | 0.74 % | \$3.94 |
| Hypothetical** | \$1,000.00 | \$1,021.12 | 0.74 % | \$3.71 |
| ChinaAMC SME-ChiNext ETF | | | | |
| Actual | \$1,000.00 | \$1,073.60 | 0.80 % | \$4.11 |
| Hypothetical** | \$1,000.00 | \$1,020.83 | 0.80 % | \$4.01 |
| Egypt Index ETF | | | | |
| Actual | \$1,000.00 | \$1,069.60 | 0.94 % | \$4.82 |
| Hypothetical** | \$1,000.00 | \$1,020.13 | 0.94 % | \$4.71 |
| India Small-Cap Index ETF | | | | |
| Actual | \$1,000.00 | \$1,368.30 | 0.71 % | \$4.17 |
| Hypothetical** | \$1,000.00 | \$1,021.27 | 0.71 % | \$3.56 |
| Indonesia Index ETF | | | | |
| Actual | \$1,000.00 | \$1,124.80 | 0.57 % | \$3.00 |
| Hypothetical** | \$1,000.00 | \$1,021.97 | 0.57 % | \$2.86 |
| Israel ETF | | | | |
| Actual | \$1,000.00 | \$1,146.40 | 0.59 % | \$3.14 |
| Hypothetical** | \$1,000.00 | \$1,021.87 | 0.59 % | \$2.96 |
| Poland ETF | | | | |
| Actual | \$1,000.00 | \$1,368.10 | 0.64 % | \$3.76 |
| Hypothetical** | \$1,000.00 | \$1,021.62 | 0.64 % | \$3.21 |
| Russia ETF | | | | |
| Actual | \$1,000.00 | \$904.00 | 0.65 % | \$3.07 |
| Hypothetical** | \$1,000.00 | \$1,021.57 | 0.65 % | \$3.26 |
| Russia Small-Cap ETF | | | | |
| Actual | \$1,000.00 | \$1,031.70 | 0.76 % | \$3.83 |
| Hypothetical** | \$1,000.00 | \$1,021.03 | 0.76 % | \$3.81 |
| Vietnam ETF | | | | |

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| | | | | | |
|----------------|------------|------------|------|---|--------|
| Actual | \$1,000.00 | \$1,144.90 | 0.68 | % | \$3.62 |
| Hypothetical** | \$1,000.00 | \$1,021.42 | 0.68 | % | \$3.41 |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2017) multiplied by
* the average account value over the period, multiplied by the number of days in the most recent fiscal half year
divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

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VANECK VECTORS AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|-----------------------------|---|-----------|
| COMMON STOCKS: 98.1% | | |
| Canada: 11.2% | | |
| 495,529 | Africa Oil Corp. (SEK) * # | \$741,769 |
| 208,500 | B2Gold Corp. (USD) * | 585,885 |
| 224,774 | First Quantum Minerals Ltd. | 1,898,645 |
| 418,867 | IAMGOLD Corp. (USD) * | 2,161,354 |
| 602,526 | Ivanhoe Mines Ltd. * | 1,934,653 |
| 264,410 | Semafo, Inc. * | 608,752 |
| | | 7,931,058 |
| Egypt: 13.4% | | |
| 1,291,879 | Commercial International Bank Egypt SAE (GDR) Reg S | 5,813,456 |
| 377,744 | Egyptian Financial Group-Hermes Holding Co. (GDR) Reg S | 985,912 |
| 4,910,612 | Orascom Telecom Holding SAE * | 1,880,775 |
| 1,845,893 | Talaat Moustafa Group | 803,758 |
| | | 9,483,901 |
| India: 1.2% | | |
| 26,019 | Makemytrip Ltd. (USD) * | 872,937 |
| Kenya: 4.2% | | |
| 13,419,700 | Safaricom Ltd. | 2,944,052 |
| Mauritius: 1.3% | | |
| 352,997 | Rockcastle Global Real Estate Co. Ltd. (ZAR) | 961,262 |
| Morocco: 10.6% | | |
| 52,127 | Attijariwafa Bank | 2,375,519 |
| 65,696 | Banque Centrale Populaire # | 1,976,999 |
| 47,666 | Banque Marocaine du Commerce Exterieur # | 1,076,581 |
| 141,763 | Maroc Telecom | 2,061,951 |
| | | 7,491,050 |
| Nigeria: 8.8% | | |
| 27,865,821 | Guaranty Trust Bank Plc | 2,576,463 |
| 270,179 | Nestle Nigeria Plc | 646,398 |
| 3,528,466 | Nigerian Breweries Plc | 1,508,465 |
| 27,051,211 | Zenith Bank Ltd. | 1,500,543 |
| | | 6,231,869 |
| Singapore: 1.4% | | |
| 3,639,600 | Golden Agri-Resources Ltd. # | 991,271 |
| South Africa: 30.2% | | |
| 24,404 | Al Noor Hospitals Group Plc (GBP) # | 235,426 |
| 5,301 | Anglo American Platinum Ltd. * # | 121,252 |
| 28,188 | AngloGold Ashanti Ltd. (ADR) | 273,987 |
| 28,962 | Aspen Pharmacare Holdings Ltd. # | 634,523 |

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| | | |
|---------|---------------------------------|-----------|
| 21,945 | AVI Ltd. | 159,113 |
| 32,578 | Barclays Africa Group Ltd. # | 357,663 |
| 9,694 | Barloworld Ltd. # | 80,432 |
| 22,781 | Bid Corp Ltd. # | 519,599 |
| 23,980 | Bidvest Group Ltd. # | 288,336 |
| 4,753 | Capitec Bank Holdings Ltd. # | 301,086 |
| 15,387 | Clicks Group Ltd. # | 164,199 |
| 21,570 | Coronation Fund Managers Ltd. # | 107,333 |
| 28,326 | Discovery Ltd. # | 276,582 |
| 10,999 | EOH Holdings Ltd. | 105,604 |
| 15,723 | Exxaro Resources Ltd. # | 111,536 |
| 280,737 | FirstRand Ltd. # | 1,010,884 |

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

South Africa: (continued)

| | | |
|---------|--|------------|
| 10,594 | Foschini Group Ltd. # | \$ 111,004 |
| 52,183 | Gold Fields Ltd. (ADR) | 181,597 |
| 30,863 | Impala Platinum Holdings Ltd. * # | 86,872 |
| 10,741 | Imperial Holdings Ltd. # | 131,679 |
| 16,956 | Investec Ltd. # | 124,783 |
| 48,205 | Investec PCL (GBP) # | 359,219 |
| 11,766 | Liberty Holdings Ltd. # | 101,035 |
| 79,841 | Life Healthcare Group Holdings Ltd. † # | 156,165 |
| 84,474 | MMI Holdings Ltd. | 130,491 |
| 9,305 | Mondi Ltd. # | 240,618 |
| 16,210 | Mr Price Group Ltd. † # | 192,956 |
| 117,877 | MTN Group Ltd. # | 1,026,018 |
| 28,380 | Naspers Ltd. # | 5,580,423 |
| 14,706 | Nedbank Group Ltd. # | 234,458 |
| 75,824 | Netcare Ltd. # | 148,881 |
| 32,303 | Pick n Pay Stores Ltd. # | 145,388 |
| 12,298 | Pioneer Foods Ltd. | 127,133 |
| 9,722 | PSG Group Ltd. | 178,079 |
| 52,479 | Rand Merchant Investment Holdings Ltd. # | 156,178 |
| 34,999 | Remgro Ltd. # | 570,048 |
| 55,512 | RMB Holdings Ltd. # | 249,010 |
| 129,723 | Sanlam Ltd. # | 641,520 |
| 25,355 | Sappi Ltd. # | 168,475 |
| 40,210 | Sasol Ltd. (ADR) † | 1,123,870 |
| 35,928 | Shoprite Holdings Ltd. # | 547,009 |
| 30,870 | Sibanye Gold Ltd. (ADR) † | 142,928 |
| 10,328 | Spar Group Ltd. # | 121,516 |
| 98,329 | Standard Bank Group Ltd. # | 1,081,210 |
| 250,353 | Steinhoff International Holdings NV # | 1,280,834 |
| 23,076 | Telkom SA SOC Ltd. # | 108,383 |
| 11,672 | Tiger Brands Ltd. # | 327,663 |
| 22,914 | Truworths International Ltd. # | 124,994 |
| 30,585 | Vodacom Group Ltd. # | 383,732 |
| 69,293 | Woolworths Holdings Ltd. # | 326,336 |
| | | 21,358,060 |

United Kingdom: 13.9%

| | | |
|-----------|-------------------------------|-----------|
| 91,335 | Anglo American Plc * # | 1,216,931 |
| 1,468,742 | Cenatamin Plc # | 2,958,695 |
| 326,378 | Old Mutual Plc # | 821,199 |
| 26,147 | Randgold Resources Ltd. (ADR) | 2,312,964 |
| 1,278,265 | Tullow Oil Plc † # | 2,506,064 |
| | | 9,815,853 |

United States: 1.9%

| | | |
|---------|------------------------------|-----------|
| 133,219 | Kosmos Energy Ltd. * † | 853,934 |
| 4,283 | Royal Caribbean Cruises Ltd. | 467,832 |
| | | 1,321,766 |

Total Common Stocks

(Cost: \$60,703,621) 69,403,079

REAL ESTATE INVESTMENT TRUSTS: 1.7%

South Africa: 1.7%

| | | |
|---------|-------------------------------|---------|
| 62,553 | Fortress Income Fund Ltd. # | 165,730 |
| 211,675 | Growthpoint Properties Ltd. # | 395,379 |
| 19,095 | Hyprop Investments Ltd. | 170,146 |
| 318,113 | Redefine Properties Ltd. # | 255,441 |
| 21,516 | Resilient REIT Ltd. # | 200,059 |

See Notes to Financial Statements

VANECK VECTORS AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Number of Shares | Value | |
|--|--|------------|
| Total Real Estate Investment Trusts | \$ 1,186,755 | |
| (Cost: \$1,170,960) | | |
| Total Investments Before Collateral for Securities Loaned: | 70,589,834 | |
| 99.8% | | |
| (Cost: \$61,874,581) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 1.6% | | |
| Repurchase Agreements: 1.6% | | |
| \$ 1,000,000 | Repurchase agreement dated 6/30/17 with Daiwa Capital Markets America, Inc., 1.15%, due 7/3/17, proceeds \$1,000,096; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 7/13/17 to 12/1/51, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| Principal Amount | | Value |
| Repurchase Agreements: (continued) | | |
| \$ 59,174 | Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$59,179; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 1/15/37, valued at \$60,358 including accrued interest) | \$ 59,174 |
| 96,241 | Repurchase agreement dated 6/30/17 with Nomura Securities International, Inc., 1.13%, due 7/3/17, proceeds \$96,250; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 7/10/17 to 6/20/67, valued at \$98,166 including accrued interest) | 96,241 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 1,155,415 |
| (Cost: \$1,155,415) | | 71,745,249 |

Total Investments: 101.4%

(Cost: \$63,029,996)

Liabilities in excess of other assets: (1.4)%

(975,223)

NET ASSETS: 100.0%

\$70,770,026

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

SEK Swedish Krona

USD United States Dollar

ZAR South African Rand

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,088,279.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$32,241,376 which represents 45.6% of net assets.

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

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|--------------|
| Consumer Discretionary | 12.9 % | \$9,088,995 |
| Consumer Staples | 7.4 | 5,257,754 |
| Energy | 6.0 | 4,213,303 |
| Financials | 32.6 | 23,006,251 |
| Health Care | 1.7 | 1,174,995 |
| Industrials | 0.5 | 368,768 |
| Information Technology | 0.1 | 105,604 |
| Materials | 22.7 | 16,017,478 |
| Real Estate | 4.2 | 2,951,775 |
| Telecommunication Services | 11.9 | 8,404,911 |
| | 100.0% | \$70,589,834 |

See Notes to Financial Statements

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The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Canada | \$7,189,289 | \$741,769 | \$ — | \$7,931,058 |
| Egypt | 9,483,901 | — | — | 9,483,901 |
| India | 872,937 | — | — | 872,937 |
| Kenya | 2,944,052 | — | — | 2,944,052 |
| Mauritius | 961,262 | — | — | 961,262 |
| Morocco | 4,437,470 | 3,053,580 | — | 7,491,050 |
| Nigeria* | 6,231,869 | — | — | 6,231,869 |
| Singapore | — | 991,271 | — | 991,271 |
| South Africa | 2,422,802 | 18,935,258 | — | 21,358,060 |
| United Kingdom | 2,312,964 | 7,502,889 | — | 9,815,853 |
| United States | 1,321,766 | — | — | 1,321,766 |
| Real Estate Investment Trusts | | | | |
| South Africa | 170,146 | 1,016,609 | — | 1,186,755 |
| Repurchase Agreements | — | 1,155,415 | — | 1,155,415 |
| Total | \$38,348,458 | \$33,396,791 | \$ — | \$71,745,249 |

* The Nigerian securities were valued using Level 1 quoted prices, and used the Nigerian Autonomous Foreign Exchange Rate Fixing (NAFEX) to translate the Nigerian naira into U.S. dollars.

During the period ended June 30, 2017, transfers of securities from Level 1 to Level 2 were \$3,258,042 and transfers from Level 2 to Level 1 were \$14,151,649. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2017:

Common
Stocks
South
Africa

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| | |
|--|----------|
| Balance as of December 31, 2016 | \$0 |
| Realized gain (loss) | (90,343) |
| Net change in unrealized appreciation (depreciation) | 93,562 |
| Purchases | — |
| Sales | (3,219) |
| Transfers in and/or out of level 3 | — |
| Balance as of June 30, 2017 | \$— |

See Notes to Financial Statements

VANECK VECTORS BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|---|---|------------|
| COMMON STOCKS: 79.0% | | |
| Automobiles & Components: 1.6% | | |
| 124,700 | Mahle-Metal Leve SA Industria e Comercio | \$732,112 |
| 158,900 | Tupy SA | 762,628 |
| | | 1,494,740 |
| Capital Goods: 1.6% | | |
| 296,225 | Iochpe Maxion SA | 1,487,876 |
| Commercial & Professional Services: 1.3% | | |
| 35,906 | Atento SA (USD) * | 400,352 |
| 179,940 | Valid Solucoes SA | 804,404 |
| | | 1,204,756 |
| Consumer Durables & Apparel: 10.8% | | |
| 113,350 | Arezzo Industria e Comercio SA | 1,119,164 |
| 569,750 | Cyrela Brazil Realty SA Empreendimentos e Participacoes | 1,884,892 |
| 291,550 | Even Construtora e Incorporadora SA | 347,618 |
| 272,694 | EZ Tec Empreendimentos e Participacoes SA | 1,461,052 |
| 301,850 | Grendene SA | 2,335,240 |
| 705,000 | MRV Engenharia e Participacoes SA | 2,877,117 |
| | | 10,025,083 |
| Consumer Services: 4.9% | | |
| 308,950 | CVC Brasil Operadora e Agencia de Viagens SA | 3,020,583 |
| 117,950 | GAEC Educacao SA | 583,181 |
| 121,600 | Ser Educacional SA Reg S 144A | 899,273 |
| | | 4,503,037 |
| Energy: 5.3% | | |
| 474,395 | Cosan Ltd. (USD) | 3,040,872 |
| 63,800 | Modec, Inc. # | 1,421,874 |
| 258,350 | QGEP Participacoes SA | 467,898 |
| | | 4,930,644 |
| Food, Beverage & Tobacco: 5.0% | | |
| 196,614 | Adecoagro SA (USD) * | 1,964,174 |
| 503,050 | Marfrig Alimentos SA * | 1,026,478 |
| 245,650 | Minerva SA | 912,781 |
| 108,900 | SLC Agricola SA | 693,589 |
| | | 4,597,022 |
| Health Care Equipment & Services: 4.5% | | |
| 137,900 | Alliar Medicos A Frente SA * | 730,105 |
| 101,900 | Instituto Hermes Pardini SA | 738,205 |
| 774,400 | Odontoprev SA | 2,723,221 |
| | | 4,191,531 |

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Insurance: 1.4%

222,700 Wiz Solucoes e Corretagem de Seguros SA 1,236,886

Materials: 3.7%

1,120,375 Duratex SA 2,762,976

59,450 Magnesita Refratarios SA 660,376

3,423,352

Number
of Shares

Value

Media: 3.2%

164,400 Smiles SA \$2,996,309

Real Estate: 4.5%

223,223 Aliansce Shopping Centers SA 1,015,416

241,500 BR Properties SA 656,801

251,750 Iguatemi Empresa de Shopping Centers SA 2,501,618

4,173,835

Retailing: 7.3%

468,898 B2W Cia Global Do Varejo * 1,655,983

203,750 Cia Hering SA 1,214,665

24,550 Magazine Luiza SA 1,897,069

613,450 Via Varejo SA 2,014,651

6,782,368

Software & Services: 7.7%

354,450 Linx SA 1,909,787

1,297,865 Sonda SA 2,127,965

343,450 Totvs SA 3,126,702

7,164,454

Telecommunication Services: 0.9%

692,400 Oi SA * 844,365

Transportation: 3.7%

651,540 EcoRodovias Infraestrutura e Logistica SA 2,035,509

57,974 Gol Linhas Aereas Inteligentes SA (ADR) * † 658,585

59,150 Julio Simoes Logistica SA * 124,981

194,859 Prumo Logistica SA * 617,592

3,436,667

Utilities: 11.6%

662,600 AES Tiete Energia SA 2,730,082

711,837 Alupar Investimento SA 3,886,966

201,196 Cia de Saneamento de Minas Gerais SA 2,429,243

250,950 Light SA * 1,697,543

10,743,834

Total Common Stocks

(Cost: \$59,923,850) 73,236,759

PREFERRED STOCKS: 19.2%

Banks: 1.1%

198,253 Banco ABC Brasil SA 1,004,760

Capital Goods: 2.2%

1,512,250 Marcopolo SA 1,296,384

542,100 Randon Implementos e Participacoes SA * 752,712

2,049,096

Consumer Durables & Apparel: 1.8%

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| | | |
|------------------------|-------------------------|-----------|
| 400,355 | Alpargatas SA | 1,656,816 |
| Materials: 7.0% | | |
| 620,900 | Bradespar SA | 3,860,829 |
| 1,794,600 | Metalurgica Gerdau SA * | 2,692,252 |
| | | 6,553,081 |

See Notes to Financial Statements

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| Number of Shares | | Value |
|------------------------|--|--------------|
| Utilities: | | |
| 7.1% | | |
| 48,192 | Cia de Gas de Sao Paulo | \$672,497 |
| 913,800 | Cia de Saneamento do Parana | 3,006,556 |
| 403,050 | Cia Energetica de Sao Paulo | 1,883,309 |
| 263,750 | Eletropaulo Metropolitana Eletricidade de Sao Paulo SA | 1,007,105 |
| | | 6,569,467 |
| | Total Preferred Stocks | 17,833,220 |
| | (Cost: \$12,597,620) | |
| | REAL ESTATE INVESTMENT TRUST: 1.8% | |
| | (Cost: \$1,773,796) | |
| | Real Estate: 1.8% | |
| 53,551 | FII BTG Pactual Corporate Office Fund | 1,630,987 |
| | WARRANTS: 0.0% | |
| | (Cost: \$0) | |
| | Capital Goods: 0.0% | |
| 7,727 | Iochpe Maxion SA Warrants (BRL 12.70, expiring 06/03/19)* | 15,837 |
| | Total Investments Before Collateral for Securities Loaned: 100.0% | 92,716,803 |
| | (Cost: \$74,295,266) | |
| | Principal | Value |
| | Amount | |
| | SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 0.0% | |
| | Repurchase Agreements: 0.0% | |
| \$2,201 | Repurchase agreement dated 6/30/17 with Daiwa Capital Markets America, Inc., 1.15%, due 7/3/17, proceeds \$2,201; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 7/13/17 to 12/1/51, valued at \$2,245 including accrued interest) | \$2,201 |
| 119 | Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$119; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 1/15/37, valued at \$121 including accrued interest) | 119 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | 2,320 |
| | (Cost: \$2,320) | |
| | Total Investments: 100.0% | 92,719,123 |
| | (Cost: \$74,297,586) | |
| | Other assets less liabilities: 0.0% | 9,767 |
| | NET ASSETS: 100.0% | \$92,728,890 |

ADR American Depositary Receipt
BRL Brazilian Real

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USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,204.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,421,874 which represents 1.5% of net assets.

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

S Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$899,273, or 1.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|--------------|
| Consumer Discretionary | 29.6 % | \$27,458,353 |
| Consumer Staples | 5.0 | 4,597,022 |
| Energy | 5.3 | 4,930,644 |
| Financials | 4.2 | 3,872,633 |
| Health Care | 4.5 | 4,191,531 |
| Industrials | 8.8 | 8,194,232 |
| Information Technology | 7.7 | 7,164,454 |
| Materials | 10.8 | 9,976,433 |
| Real Estate | 4.5 | 4,173,835 |
| Telecommunication Services | 0.9 | 844,365 |
| Utilities | 18.7 | 17,313,301 |
| | 100.0% | \$92,716,803 |

See Notes to Financial Statements

VANECK VECTORS BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Automobiles & Components | \$ 1,494,740 | \$ — | \$ — | \$ 1,494,740 |
| Capital Goods | 1,487,876 | — | — | 1,487,876 |
| Commercial & Professional Services | 1,204,756 | — | — | 1,204,756 |
| Consumer Durables & Apparel | 10,025,083 | — | — | 10,025,083 |
| Consumer Services | 4,503,037 | — | — | 4,503,037 |
| Energy | 3,508,770 | 1,421,874 | — | 4,930,644 |
| Food, Beverage & Tobacco | 4,597,022 | — | — | 4,597,022 |
| Health Care Equipment & Services | 4,191,531 | — | — | 4,191,531 |
| Insurance | 1,236,886 | — | — | 1,236,886 |
| Materials | 3,423,352 | — | — | 3,423,352 |
| Media | 2,996,309 | — | — | 2,996,309 |
| Real Estate | 4,173,835 | — | — | 4,173,835 |
| Retailing | 6,782,368 | — | — | 6,782,368 |
| Software & Services | 7,164,454 | — | — | 7,164,454 |
| Telecommunication Services | 844,365 | — | — | 844,365 |
| Transportation | 3,436,667 | — | — | 3,436,667 |
| Utilities | 10,743,834 | — | — | 10,743,834 |
| Preferred Stock* | 17,833,220 | — | — | 17,833,220 |
| Real Estate Investment Trust* | 1,630,987 | — | — | 1,630,987 |
| Warrants* | 15,837 | — | — | 15,837 |
| Repurchase Agreements | — | 2,320 | — | 2,320 |
| Total | \$91,294,929 | \$ 1,424,194 | \$ — | \$92,719,123 |

*See Schedule of Investments for security type and industry sector breakouts.

During the period ended June 30, 2017, transfers of securities from Level 2 to Level 1 were \$6,454,420. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Financial Statements

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VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|---|---|------------|
| COMMON STOCKS: 100.2% | | |
| Automobiles & Components: 3.0% | | |
| 30,481 | Byd Co. Ltd. # | \$224,569 |
| 19,509 | China Shipbuilding Industry Group Power Co. Ltd. # | 72,775 |
| 109,885 | Chongqing Changan Automobile Co. Ltd. # | 233,719 |
| 10,200 | Chongqing Sokon Industry Group Co. Ltd. # | 30,006 |
| 79,100 | Fuyao Glass Industry Group Co. Ltd. # | 303,861 |
| 67,774 | Great Wall Motor Co. Ltd. # | 132,857 |
| 88,673 | Huayu Automotive Systems Co. Ltd. # | 317,071 |
| 197,663 | SAIC Motor Corp. Ltd. # | 905,513 |
| 13,600 | Shandong Linglong Tyre Co. Ltd. | 44,989 |
| 13,600 | Triangle Tyre Co. Ltd. * | 52,752 |
| 77,592 | Wanxiang Qianchao Co. Ltd. # | 121,532 |
| 23,400 | Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. # | 88,184 |
| 17,500 | Zhejiang Century Huatong Group Co. Ltd. | 93,585 |
| | | 2,621,413 |
| Banks: 17.1% | | |
| 2,153,600 | Agricultural Bank of China Ltd # | 1,118,342 |
| 685,346 | Bank of Beijing Co. Ltd. # | 926,906 |
| 1,187,400 | Bank of China Ltd. # | 647,848 |
| 1,547,716 | Bank of Communications Co. Ltd. # | 1,406,488 |
| 38,700 | Bank of Guiyang Co. Ltd. | 90,237 |
| 22,500 | Bank of Hangzhou Co. Ltd. | 49,278 |
| 71,400 | Bank of Jiangsu Co. Ltd. | 97,826 |
| 204,837 | Bank of Nanjing Co. Ltd. # | 338,778 |
| 109,804 | Bank of Ningbo Co. Ltd. # | 312,684 |
| 37,300 | Bank of Shanghai Co. Ltd. * | 140,498 |
| 172,800 | China CITIC Bank Corp. Ltd. # | 160,308 |
| 378,200 | China Construction Bank Corp. # | 343,075 |
| 897,100 | China Everbright Bank Co. Ltd. # | 535,837 |
| 580,860 | China Merchants Bank Co. Ltd. # | 2,048,453 |
| 1,331,755 | China Minsheng Banking Corp. Ltd. # | 1,614,588 |
| 361,056 | Huaxia Bank Co. Ltd. # | 490,979 |
| 1,215,104 | Industrial & Commercial Bank of China Ltd. # | 941,152 |
| 702,291 | Industrial Bank Co. Ltd. # | 1,746,615 |
| 11,100 | Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd. # | 25,775 |
| 483,509 | Ping An Bank Co. Ltd. # | 669,579 |
| 633,413 | Shanghai Pudong Development Bank Co. Ltd. # | 1,181,960 |
| | | 14,887,206 |
| Capital Goods: 11.3% | | |

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| | | |
|---------|--|---------|
| 25,900 | AVIC Aero-Engine Controls Co. Ltd. # | 74,728 |
| 78,000 | AVIC Aircraft Co. Ltd. # | 212,106 |
| 55,100 | AVIC Aviation Engine Corp. Plc # | 221,771 |
| 13,400 | AVIC Helicopter Co. Ltd. | 90,454 |
| 29,799 | China Avionics Systems Co. Ltd. # | 76,350 |
| 120,975 | China Baoan Group Co. Ltd. # | 144,405 |
| 86,024 | China Communications Construction Co. Ltd. # | 201,729 |
| 38,600 | China CSSC Holdings Ltd. * # | 130,254 |
| 155,700 | China Gezhouba Group Co. Ltd. # | 258,317 |

Number
of
Shares

Value

Capital Goods: (continued)

| | | |
|---------|---|------------|
| 111,300 | China National Chemical Engineering Co. Ltd. # | \$ 114,781 |
| 29,700 | China Nuclear Engineering Corp. Ltd. * | 52,431 |
| 259,000 | China Railway Construction Corp. Ltd. # | 459,855 |
| 420,008 | China Railway Group Ltd. # | 537,378 |
| 580,600 | China Shipbuilding Industry Co. Ltd. * # § | 555,401 |
| 33,400 | China Spacesat Co. Ltd. # | 137,189 |
| 845,091 | China State Construction Engineering Corp. Ltd. # | 1,206,771 |
| 84,200 | CITIC Heavy Industries Co. Ltd. # § | 62,787 |
| 548,145 | CRRC Corp. Ltd. # | 818,302 |
| 18,300 | CSSC Offshore and Marine Engineering Group Co. Ltd. | 73,897 |
| 29,800 | Guoxuan High-Tech Co. Ltd. # | 138,764 |
| 48,000 | Han's Laser Technology Co. Ltd. # | 245,262 |
| 62,800 | Jiangsu Zhongnan Construction Group Co. Ltd. # | 60,342 |
| 120,800 | Jiangsu Zhongtian Technology Co. Ltd. # | 214,687 |
| 47,675 | Luxshare Precision Industry Co. Ltd. # | 205,121 |
| 301,700 | Metallurgical Corp of China Ltd. * # | 223,097 |
| 82,111 | NARI Technology Co. Ltd. # | 213,905 |
| 258,700 | Power Construction Corp. of China Ltd. # | 302,283 |
| 215,700 | Sany Heavy Industry Co. Ltd. # | 258,639 |
| 250,648 | Shanghai Construction Group Co. Ltd. # | 141,229 |
| 194,100 | Shanghai Electric Group Co. Ltd. * # § | 221,426 |
| 106,300 | Shanghai Tunnel Engineering Co. Ltd. # | 158,365 |
| 56,249 | Shenzhen Inovance Technology Co. Ltd. # | 212,011 |
| 61,600 | Siasun Robot & Automation Co. Ltd. * # | 177,194 |
| 89,361 | Suzhou Gold Mantis Construction Decoration Co. Ltd. # | 144,823 |
| 216,307 | TBEA Co. Ltd. # | 329,450 |
| 136,600 | Weichai Power Co. Ltd. # | 266,034 |
| 236,900 | XCMG Construction Machinery Co. Ltd. # | 130,952 |
| 79,651 | Xiamen C & D, Inc. # | 151,932 |
| 88,000 | Xinjiang Goldwind Science and Technology Co. Ltd. # | 200,708 |
| 24,000 | Zhejiang Chint Electrics Co. Ltd. | 71,110 |
| 74,953 | Zhengzhou Yutong Bus Co. Ltd. # | 242,980 |
| 247,400 | Zoomlion Heavy Industry Science and Technology Co. Ltd. # | 163,889 |
| | | 9,903,109 |

Commercial & Professional Services: 1.0%

| | | |
|---------|---|---------|
| 60,300 | Beijing Orient Landscape Co. Ltd. # | 148,803 |
| 105,941 | Beijing Originwater Technology Co. Ltd. # | 291,597 |

83,600 Eternal Asia Supply Chain Management Ltd. #

106,486

See Notes to Financial Statements

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VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Number of Shares | | Value |
|--|--|-----------|
| Commercial & Professional Services: (continued) | | |
| 74,300 | Jihua Group Corp. Ltd. # | \$96,400 |
| 21,799 | Shanghai Environment Group Co. Ltd. * | 85,808 |
| 28,880 | Sound Environmental Co. Ltd. # | 149,599 |
| | | 878,693 |
| Consumer Durables & Apparel: 5.0% | | |
| 270,928 | Gree Electric Appliances, Inc. # | 1,645,462 |
| 29,600 | Guangdong Alpha Animation and Culture Co. Ltd. # | 73,786 |
| 26,534 | Hangzhou Robam Appliances Co. Ltd. # | 170,260 |
| 44,140 | Hisense Electric Co. Ltd. # | 98,766 |
| 158,000 | Leo Group Co. Ltd. # | 76,680 |
| 254,795 | Midea Group Co. Ltd. # | 1,618,161 |
| 171,800 | Qingdao Haier Co. Ltd. # | 381,456 |
| 478,500 | TCL Corp. # § | 245,772 |
| 18,900 | YTO Express Group Co. Ltd. | 54,606 |
| | | 4,364,949 |
| Consumer Services: 0.9% | | |
| 55,200 | China International Travel Service Corp. Ltd. # | 245,325 |
| 13,700 | Giant Network Group Co. Ltd. | 93,388 |
| 185,020 | Shenzhen Overseas Chinese Town Co. Ltd. # | 274,597 |
| 40,900 | Songcheng Performance Development Co. Ltd. # | 125,941 |
| | | 739,251 |
| Diversified Financials: 8.4% | | |
| 102,780 | Anxin Trust Co. Ltd. # | 206,150 |
| 252,886 | AVIC Capital Co. Ltd. # | 210,726 |
| 104,400 | Bohai Financial Investment Holding Co. Ltd. * # | 103,683 |
| 45,200 | Central China Securities Co. Ltd. | 67,062 |
| 36,300 | China Galaxy Securities Co. Ltd. * | 63,494 |
| 128,700 | China Merchants Securities Co. Ltd. # | 326,911 |
| 443,300 | CITIC Securities Co. Ltd. # | 1,112,561 |
| 62,200 | Dongxing Securities Co. Ltd. # | 158,148 |
| 110,071 | Everbright Securities Co. Ltd. * # | 242,315 |
| 21,880 | First Capital Securities Co. Ltd. # | 29,744 |
| 231,850 | Founder Securities Co. Ltd. # | 339,582 |
| 254,150 | Guotai Junan Securities Co. Ltd. # | 768,910 |
| 138,630 | Guoyuan Securities Co. Ltd. # | 271,080 |
| 455,835 | Haitong Securities Co. Ltd. # | 998,867 |
| 61,200 | Huaan Securities Co. Ltd. * | 91,072 |
| 184,104 | Huatai Securities Co. Ltd. # | 486,060 |

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| | | |
|---------|-----------------------------------|-----------|
| 264,018 | Industrial Securities Co. Ltd. * | 289,310 |
| 175,400 | Orient Securities Co. Ltd. # | 359,909 |
| 384,035 | Pacific Securities Co. Ltd. # | 227,752 |
| 62,600 | SDIC Essence Holdings Co. Ltd. # | 143,567 |
| 339,038 | Shenwan Hongyuan Group Co. Ltd. # | 280,042 |
| 119,400 | Sinolink Securities Co. Ltd. # | 206,402 |
| 135,300 | SooChow Securities Co. Ltd. # | 224,177 |
| 159,028 | Southwest Securities Co. Ltd. * # | 131,599 |
| | | 7,339,123 |

Number
of
Shares

Value

Energy: 2.4%

| | | |
|---------|---|------------|
| 137,076 | China Merchants Energy Shipping Co. Ltd. # § | \$ 103,994 |
| 592,300 | China Petroleum & Chemical Corp. # | 518,056 |
| 125,110 | China Shenhua Energy Co. Ltd. # § | 421,488 |
| 176,600 | Guanghui Energy Co. Ltd. # | 107,848 |
| 124,380 | Offshore Oil Engineering Co. Ltd. # | 114,391 |
| 273,700 | PetroChina Co. Ltd. # | 310,362 |
| 169,207 | Shaanxi Coal Industry Co. Ltd. * # | 176,476 |
| 88,700 | Shanxi Xishan Coal and Electricity Power Co. Ltd. # | 114,708 |
| 101,700 | Sinopec Oilfield Service Corp. * # | 50,063 |
| 279,910 | Wintime Energy Co. Ltd. # | 147,415 |
| 21,800 | Yanzhou Coal Mining Co. Ltd. # | 39,356 |
| | | 2,104,157 |

Financials: 1.7%

| | | |
|---------|----------------------------------|-----------|
| 186,800 | Changjiang Securities Co. Ltd. # | 261,079 |
| 166,656 | GF Securities Co. Ltd. # | 424,093 |
| 99,750 | Guoyuan Securities Co. Ltd. # | 179,979 |
| 79,248 | Northeast Securities Co. Ltd. # | 117,449 |
| 166,122 | Sealand Securities Co. Ltd. # | 134,828 |
| 95,800 | Shanxi Securities Co. Ltd. # | 135,372 |
| 98,714 | Western Securities Co. Ltd. # | 207,183 |
| | | 1,459,983 |

Food, Beverage & Tobacco: 6.5%

| | | |
|---------|---|-----------|
| 115,675 | Beijing Dabeinong Technology Group Co. Ltd. # | 107,300 |
| 57,900 | COFCO Tunhe Co. Ltd. # | 80,642 |
| 25,100 | Fujian Sunner Development Co. Ltd. # | 55,036 |
| 55,667 | Henan Shuanghui Investment and Development Co. Ltd. | 194,986 |
| 342,500 | Inner Mongolia Yili Industrial Group Co. Ltd. # | 1,091,249 |
| 34,099 | Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. # | 436,503 |
| 28,326 | Kweichow Moutai Co. Ltd. # | 1,972,155 |
| 39,393 | Luzhou Laojiao Co. Ltd. # | 293,918 |
| 19,500 | Muyuan Foodstuff Co. Ltd. # | 78,294 |
| 118,800 | New Hope Liuhe Co. Ltd. # | 144,047 |
| 45,200 | Shanghai Bailian Group Co. Ltd. * # | 108,343 |
| 107,000 | Wuliangye Yibin Co. Ltd. # | 878,876 |
| 215,656 | Yonghui Superstores Co. Ltd. # | 225,302 |
| | | 5,666,651 |

Health Care Equipment & Services: 0.9%

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| | | |
|--------|--|---------|
| 27,256 | Huadong Medicine Co. Ltd. # | 199,827 |
| 68,046 | Meinian Onehealth Healthcare Holdings Co. Ltd. * # | 170,792 |
| 46,465 | Searainbow Holding Corp. * # § | 170,840 |
| 64,973 | Shanghai Pharmaceuticals Holding Co. Ltd. # | 276,810 |
| | | 818,269 |

Insurance: 7.0%

| | | |
|---------|---|-----------|
| 93,811 | China Life Insurance Co. Ltd. # | 373,322 |
| 177,217 | China Pacific Insurance Group Co. Ltd. # | 885,664 |
| 46,776 | New China Life Insurance Co. Ltd. # | 354,624 |
| 610,100 | Ping An Insurance Group Co. of China Ltd. # | 4,464,257 |
| | | 6,077,867 |

See Notes to Financial Statements

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| Number of Shares | | Value |
|------------------------|--|-----------|
| Materials: 6.6% | | |
| 370,400 | Aluminum Corporation of China Ltd. * # | \$246,932 |
| 112,500 | Anhui Conch Cement Co. Ltd. # | 377,144 |
| 498,128 | Baoshan Iron and Steel Co. Ltd. # | 493,230 |
| 187,900 | BBMG Corp. # | 179,434 |
| 139,236 | Beijing Kangde Xin Composite Material Co. Ltd. # | 462,630 |
| 50,650 | Beijing Sanju Environmental Protection and New Material Co. Ltd. # | 276,537 |
| 89,400 | Beijing Shougang Co. Ltd. * # | 92,246 |
| 88,500 | China Hainan Rubber Industry Group Co. Ltd. * # § | 74,146 |
| 218,800 | China Molybdenum Co. Ltd. # | 163,456 |
| 122,870 | China Northern Rare Earth Group High-Tech Co. Ltd. # | 205,357 |
| 239,200 | Hebei Iron & Steel Co. Ltd. # | 147,813 |
| 71,800 | Hubei Biocause Pharmaceutical Co. Ltd. # | 85,480 |
| 190,016 | Inner Mongolia Junzheng Energy and Chemical Industry Co. Ltd. # | 137,070 |
| 770,420 | Inner Mongolian Baotou Steel Union Co. Ltd. * # | 248,986 |
| 25,936 | Jiangsu Bicon Pharmaceutical Listed Co. Ltd. | 110,622 |
| 58,600 | Jiangxi Copper Co. Ltd. # | 145,544 |
| 54,700 | Jinduicheng Molybdenum Co. Ltd. * # | 57,823 |
| 88,300 | Kingenta Ecological Engineering Group Co. Ltd. * # | 98,099 |
| 78,524 | Qinghai Salt Lake Industry Co. Ltd. # | 120,990 |
| 11,700 | SF Holding Co. Ltd. | 91,730 |
| 42,000 | Shandong Gold Mining Co. Ltd. # | 179,791 |
| 2,300 | Shenzhen YUTO Packaging Technology Co. Ltd. * # | 25,435 |
| 87,400 | Shenzhen Zhongjin Lingnan Nonfermet Co. Ltd. # | 144,269 |
| 123,605 | Sinopec Shanghai Petrochemical Co. Ltd. # | 120,479 |
| 33,700 | Tianqi Lithium Industries, Inc. # | 270,065 |
| 355,900 | Tongling Nonferrous Metals Group Co. Ltd. * # | 149,037 |
| 76,970 | Wanhua Chemical Group Co. Ltd. # | 325,381 |
| 24,400 | Xiamen Tungsten Co. Ltd. # | 77,299 |
| 128,500 | Zhejiang Longsheng Group Co. Ltd. # | 180,591 |
| 97,146 | Zhongjin Gold Corp. Ltd. * # | 144,050 |
| 627,200 | Zijin Mining Group Co. Ltd. # | 317,790 |
| | | 5,749,456 |
| Media: 1.9% | | |
| 49,620 | Beijing Enlight Media Co. Ltd. | 59,935 |
| 39,000 | Beijing Gehua CATV Network Co. Ltd. # | 83,805 |
| 31,329 | China Film Co. Ltd. * | 86,496 |
| 30,900 | Chinese Universe Publishing and Media Co. Ltd. # | 107,147 |
| 154,550 | CITIC Guoan Information Industry Co. Ltd. # | 227,807 |
| 113,600 | Huawen Media Investment Group Corp. # | 169,546 |
| 94,154 | Huayi Brothers Media Corp. # | 112,303 |
| | | Value |

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Number
of
Shares

Media: (continued)

| | | |
|--------|---|-----------|
| 63,800 | Hunan TV & Broadcast Intermediary Co. Ltd. # | \$106,338 |
| 96,080 | Jiangsu Broadcasting Cable Information Network Corp. Ltd. # § | 149,778 |
| 74,513 | Shanghai Oriental Pearl Media Co. Ltd. # | 238,102 |
| 26,700 | Wanda Cinema Line Co. Ltd. # § | 200,705 |
| 32,230 | Wasu Media Holding Co. Ltd. # | 70,874 |
| 39,240 | Zhejiang Huace Film and TV Co. Ltd. * # | 64,840 |
| | | 1,677,676 |

Pharmaceuticals, Biotechnology: 4.2%

| | | |
|---------|---|-----------|
| 47,680 | Aurora Optoelectronics Co. Ltd. * # § | 122,488 |
| 30,700 | Beijing Tongrentang Co. Ltd. # | 158,217 |
| 31,561 | Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. # | 135,191 |
| 23,800 | Guizhou Bailing Group Pharmaceutical Co. Ltd. # | 66,201 |
| 31,360 | Hualan Biological Engineering, Inc. # | 168,813 |
| 95,367 | Jiangsu Hengrui Medicine Co. Ltd. | 711,548 |
| 52,390 | Jilin Aodong Medicine Industry Groups Co. Ltd. # | 176,883 |
| 167,258 | Kangmei Pharmaceutical Co. Ltd. # | 536,430 |
| 4,200 | Shandong Buchang Pharmaceuticals Co. Ltd. * | 44,376 |
| 29,600 | Shandong Dong-E E-Jiao Co. Ltd. # | 313,893 |
| 56,600 | Shanghai Fosun Pharmaceutical Group Co. Ltd. # | 258,774 |
| 64,160 | Shanghai RAAS Blood Products Co. Ltd. # § | 191,521 |
| 36,536 | Tasly Pharmaceutical Group Co. Ltd. # | 223,863 |
| 29,460 | Yunnan Baiyao Group Co. Ltd. # | 407,412 |
| 17,100 | Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. # | 153,951 |
| | | 3,669,561 |

Real Estate: 5.6%

| | | |
|---------|---|-----------|
| 58,200 | Beijing Capital Development Co. Ltd. # | 98,280 |
| 66,674 | China Fortune Land Development Co. Ltd. # | 330,529 |
| 133,459 | China Merchants Shekou Industrial Zone Co. Ltd. # | 420,675 |
| 383,500 | China Vanke Co. Ltd. # | 1,412,313 |
| 67,200 | Financial Street Holdings Co. Ltd. # | 116,254 |
| 51,100 | Future Land Holdings Co. Ltd. # | 139,701 |
| 127,201 | Gemdale Corp. # | 214,917 |
| 205,800 | Greenland Holdings Corp. Ltd. # | 237,253 |
| 401,004 | Poly Real Estate Group Co. Ltd. # | 589,789 |
| 98,000 | RiseSun Real Estate Development Co. Ltd. | 142,654 |
| 41,340 | Shanghai Lujiazui Finance and Trade Zone Development Co. Ltd. # | 144,181 |
| 71,490 | Shanghai SMI Holding Co. Ltd. * # | 110,940 |
| 43,501 | Shanghai Zhangjiang High-Tech Park Development Co. Ltd. # | 108,321 |
| 85,500 | Suning Universal Co. Ltd. # | 73,861 |
| 91,400 | Sunshine City Group Co. Ltd. * # | 78,458 |
| 242,400 | Xinhu Zhongbao Co. Ltd. # | 160,925 |
| 120,974 | Youngor Group Co. Ltd. # | 180,536 |

See Notes to Financial Statements

VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Number of Shares | | Value |
|--|--|------------|
| Real Estate: (continued) | | |
| 153,200 | Zhejiang China Commodities City Group Co. Ltd. # | \$ 163,557 |
| 158,700 | Zhongtian Urban Development Group Co. Ltd. * # | 162,623 |
| | | 4,885,767 |
| Retailing: 1.0% | | |
| 120,720 | China Grand Automotive Services Co. Ltd. # | 134,052 |
| 68,900 | Liaoning Cheng Da Co. Ltd. * # | 183,240 |
| 24,900 | Nanjing Xinjiekou Department Store Co. Ltd. # | 135,544 |
| 210,000 | Suning Commerce Group Co. Ltd. # | 348,471 |
| 96,960 | Wuchan Zhongda Group Co. Ltd. # | 104,223 |
| | | 905,530 |
| Semiconductor: 0.6% | | |
| 137,823 | Sanan Optoelectronics Co. Ltd. # | 400,283 |
| 2,600 | Shenzhen Huiding Technology Co. Ltd. | 38,461 |
| 71,880 | Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. # § | 90,152 |
| | | 528,896 |
| Software & Services: 2.9% | | |
| 63,100 | Aisino Co. Ltd. # | 192,174 |
| 54,920 | Anhui USTC iFlytek Co. Ltd. | 323,180 |
| 18,206 | Beijing Shiji Information Technology Co. Ltd. # | 61,059 |
| 53,100 | DHC Software Co. Ltd. # | 170,672 |
| 16,300 | Digital China Information Service Co. Ltd. # § | 40,134 |
| 144,748 | East Money Information Co. Ltd. # | 256,698 |
| 12,100 | Hithink RoyalFlush Information Network Co. Ltd. # | 110,971 |
| 12,800 | Hundsun Technologies, Inc. # | 88,114 |
| 15,000 | Hundsun Technologies, Inc. # | 103,258 |
| 77,600 | Leshi Internet Information and Technology Corp. * # § | 351,122 |
| 49,042 | Neusoft Corp. # | 112,435 |
| 109,223 | Ourpalm Co. Ltd. # | 131,564 |
| 111,150 | Shanghai 2345 Network Holding Group Co. Ltd. # | 117,221 |
| 28,200 | Shenzhen Kingdom Sci-Tech Co. Ltd. * # | 73,151 |
| 81,368 | Wangsu Science and Technology Co. Ltd. # | 144,823 |
| 38,800 | Wonders Information Co. Ltd. # | 83,278 |
| 41,264 | Yonyou Network Technology Co. Ltd. # | 104,247 |
| 19,300 | Youzu Interactive Co. Ltd. * # | 90,427 |
| | | 2,554,528 |
| Technology Hardware & Equipment: 5.6% | | |
| 94,500 | Beijing Xinwei Telecom Technology Group Co. Ltd. # § | 204,376 |
| 1,338,800 | BOE Technology Group Co. Ltd. # | 821,469 |

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| | | |
|------------------------|---|---------|
| 50,300 | China Security and Fire Co. Ltd. * # | 100,000 |
| 132,300 | Dongxu Optoelectronic Technology Co. Ltd. # | 218,842 |
| Number of Shares | | Value |

Technology Hardware & Equipment: (continued)

| | | |
|---------|---|-----------|
| 29,522 | Fiberhome Telecommunication Technologies Co. Ltd. # | \$110,359 |
| 68,900 | Focus Media Information Technology Co. Ltd. | 139,823 |
| 103,500 | GoerTek, Inc. # | 294,281 |
| 68,550 | GRG Banking Equipment Co. Ltd. # | 84,004 |
| 96,600 | Guangzhou Haige Communications Group, Inc. Co. # | 153,107 |
| 2,300 | Guangzhou Shiyuan Electronic Technology Co. Ltd. | 25,176 |
| 207,964 | Hangzhou Hikvision Digital Technology Co. Ltd. # | 991,671 |
| 33,900 | Inspur Electronic Information Industry Co. Ltd. # | 86,565 |
| 55,100 | Jiangsu Protruly Vision Technology Group Co. Ltd. * # | 104,064 |
| 107,250 | Shenzhen O-film Tech Co. Ltd. # | 287,581 |
| 110,600 | Suzhou Victory Precision Manufacture Co. Ltd. # § | 125,273 |
| 23,500 | Tongfang Guoxin Electronics Co. Ltd. # § | 123,239 |
| 115,000 | Tsinghua Tongfang Co. Ltd. # § | 237,442 |
| 8,200 | Tsinghua Unisplendour Co. Ltd. # | 73,918 |
| 81,695 | Zhejiang Dahua Technology Co. Ltd. # | 274,805 |
| 134,020 | ZTE Corp. # | 469,409 |
| | | 4,925,404 |

Telecommunication Services: 1.0%

| | | |
|---------|--|---------|
| 548,178 | China United Network Communications Ltd. * # § | 714,334 |
| 63,628 | Dr Peng Telecom & Media Group Co. Ltd. # | 166,682 |
| | | 881,016 |

Transportation: 2.8%

| | | |
|---------|--|-----------|
| 112,100 | Air China Ltd. # | 161,393 |
| 246,800 | China COSCO Holdings Co. Ltd. * # § | 210,107 |
| 165,600 | China Eastern Airlines Corp. Ltd. # | 166,159 |
| 95,100 | China High-Speed Railway Technology Co. Ltd. # | 102,182 |
| 178,700 | China Shipping Container Lines Co. Ltd. * # | 94,926 |
| 197,600 | China Southern Airlines Co. Ltd. # | 253,850 |
| 335,091 | Daqin Railway Co. Ltd. # | 414,257 |
| 191,000 | Guangshen Railway Co. Ltd. # | 127,257 |
| 370,300 | Hainan Airlines Co. Ltd. # | 175,938 |
| 222,467 | Ningbo Port Co. Ltd. # | 185,510 |
| 54,400 | Shanghai International Airport Co. Ltd. # | 299,366 |
| 182,700 | Shanghai International Port Group Co. Ltd. | 170,832 |
| 13,700 | Spring Airlines Co. Ltd. | 67,950 |
| | | 2,429,727 |

Utilities: 2.8%

| | | |
|---------|---|---------|
| 135,900 | Beijing Capital Co. Ltd. | 131,882 |
| 262,899 | China National Nuclear Power Co. Ltd. # | 302,952 |
| 371,900 | China Yangtze Power Co. Ltd. # | 843,798 |
| 745,600 | GD Power Development Co. Ltd. # § | 404,022 |
| 229,500 | SDIC Power Holdings Co. Ltd. # | 267,441 |

See Notes to Financial Statements

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| Number of Shares | | Value |
|-------------------------------|--|------------|
| Utilities: (continued) | | |
| 48,106 | Shanghai Electric Power Co. Ltd. | \$85,776 |
| 124,200 | Sichuan Chuantou Energy Co. Ltd. # | 179,904 |
| 230,010 | Zhejiang Zheneng Electric Power Co. Ltd. # | 185,294 |
| | | 2,401,069 |
| Total Common Stocks | | 87,469,301 |
| (Cost: \$75,423,154) | | |

| Principal Amount | Value |
|---------------------|-------|
|---------------------|-------|

FOREIGN DEBT OBLIGATION: 0.0%

(Cost: \$17,231)

Software & Services: 0.0%

107,000 Aisino Corp. 1.00%, 06/12/21 § \$16,330

Total Investments: 100.2% 87,485,631

(Cost: \$75,440,385)

Liabilities in excess of other assets: (205,557)

(0.2)%

NET ASSETS: 100.0% \$87,280,074

*Non-income producing

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$83,458,407 which represents 95.6% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$5,036,877 which represents 5.8% of net assets.

| Summary of Investments by Sector | % of Investments | Value |
|----------------------------------|------------------|--------------|
| Consumer Discretionary | 11.8 % | \$10,308,819 |
| Consumer Staples | 6.5 | 5,666,651 |
| Energy | 2.4 | 2,104,157 |
| Financials | 34.0 | 29,764,179 |
| Health Care | 5.1 | 4,487,830 |
| Industrials | 15.1 | 13,211,529 |
| Information Technology | 9.2 | 8,025,158 |
| Materials | 6.6 | 5,749,456 |
| Real Estate | 5.6 | 4,885,767 |
| Telecommunication Services | 1.0 | 881,016 |
| Utilities | 2.7 | 2,401,069 |
| | 100.0% | \$87,485,631 |

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The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Automobiles & Components | \$ 191,326 | \$ 2,430,087 | \$ — | \$ 2,621,413 |
| Banks | 377,839 | 14,509,367 | — | 14,887,206 |
| Capital Goods | 287,892 | 9,615,217 | — | 9,903,109 |
| Commercial & Professional Services | 85,808 | 792,885 | — | 878,693 |
| Consumer Durables & Apparel | 54,606 | 4,310,343 | — | 4,364,949 |
| Consumer Services | 93,388 | 645,863 | — | 739,251 |
| Diversified Financials | 510,938 | 6,828,185 | — | 7,339,123 |
| Energy | — | 2,104,157 | — | 2,104,157 |
| Financials | — | 1,459,983 | — | 1,459,983 |
| Food, Beverage & Tobacco | 194,986 | 5,471,665 | — | 5,666,651 |
| Health Care Equipment & Services | — | 818,269 | — | 818,269 |
| Insurance | — | 6,077,867 | — | 6,077,867 |
| Materials | 202,352 | 5,547,104 | — | 5,749,456 |
| Media | 146,431 | 1,531,245 | — | 1,677,676 |
| Pharmaceuticals, Biotechnology | 755,924 | 2,913,637 | — | 3,669,561 |
| Real Estate | 142,654 | 4,743,113 | — | 4,885,767 |
| Retailing | — | 905,530 | — | 905,530 |
| Semiconductor | 38,461 | 490,435 | — | 528,896 |
| Software & Services | 323,180 | 2,231,348 | — | 2,554,528 |
| Technology Hardware & Equipment | 164,999 | 4,760,405 | — | 4,925,404 |
| Telecommunication Services | — | 881,016 | — | 881,016 |
| Transportation | 238,782 | 2,190,945 | — | 2,429,727 |
| Utilities | 217,658 | 2,183,411 | — | 2,401,069 |
| Foreign Debt Obligation | — | 16,330 | — | 16,330 |
| Total | \$ 4,027,224 | \$ 83,458,407 | \$ — | \$ 87,485,631 |

During the period ended June 30, 2017, transfers of securities from Level 1 to Level 2 were \$267,695 and transfers from Level 2 to Level 1 were \$2,295,443. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

VANECK VECTORS CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|---|---|------------|
| COMMON STOCKS: 100.4% | | |
| Automobiles & Components: 1.6% | | |
| 49,822 | Byd Co. Ltd. # | \$ 367,063 |
| Banks: 1.9% | | |
| 159,240 | Bank of Ningbo Co. Ltd. # | 453,461 |
| Capital Goods: 11.2% | | |
| 58,000 | Beijing SPC Environmental Protection Tech Co. Ltd. # | 160,911 |
| 42,705 | Eve Energy Co. Ltd. # | 114,371 |
| 42,100 | Guoxuan High-Tech Co. Ltd. # | 196,039 |
| 77,600 | Han's Laser Technology Co. Ltd. # | 396,507 |
| 91,900 | Jiangxi Special Electric Motor Co. Ltd. # | 118,048 |
| 81,006 | Luxshare Precision Industry Co. Ltd. # | 348,527 |
| 93,790 | Shenzhen Inovance Technology Co. Ltd. # | 353,508 |
| 111,622 | Siasun Robot & Automation Co. Ltd. * # | 321,084 |
| 122,749 | Suzhou Gold Mantis Construction Decoration Co. Ltd. # | 198,934 |
| 149,146 | Xinjiang Goldwind Science and Technology Co. Ltd. # | 340,169 |
| 54,100 | Zhejiang Wanma Co. Ltd. * # | 80,542 |
| | | 2,628,640 |
| Commercial & Professional Services: 4.1% | | |
| 102,600 | Beijing Orient Landscape Co. Ltd. # | 253,188 |
| 141,663 | Beijing Originwater Technology Co. Ltd. # | 389,920 |
| 123,697 | BlueFocus Communication Group Co. Ltd. # | 142,733 |
| 132,700 | Eternal Asia Supply Chain Management Ltd. # | 169,028 |
| | | 954,869 |
| Consumer Durables & Apparel: 1.8% | | |
| 46,400 | Guangdong Alpha Animation and Culture Co. Ltd. # | 115,665 |
| 75,651 | NavInfo Co. Ltd. # | 220,401 |
| 93,800 | Yotrio Group Co. Ltd. | 88,260 |
| | | 424,326 |
| Consumer Services: 0.8% | | |
| 56,321 | Songcheng Performance Development Co. Ltd. # | 173,426 |
| Diversified Financials: 3.8% | | |
| 34,980 | First Capital Securities Co. Ltd. # | 47,552 |
| 164,281 | Guoyuan Securities Co. Ltd. # | 321,239 |
| 116,000 | Shanxi Securities Co. Ltd. # | 163,916 |
| 175,510 | Western Securities Co. Ltd. # | 368,364 |
| | | 901,071 |

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Energy: 1.0%

| | | |
|--------|---|---------|
| 65,810 | Cangzhou Mingzhu Plastic Co. Ltd. # | 129,553 |
| 46,018 | Yantai Jereh Oilfield Services Group Co. Ltd. # | 107,306 |
| | | 236,859 |

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

Food, Beverage & Tobacco: 8.3%

| | | |
|---------|---|-----------|
| 194,475 | Beijing Dabeinong Technology Group Co. Ltd. # | \$180,395 |
| 328,828 | Guangdong Wens Foodstuffs Group Co. Ltd. # | 1,136,481 |
| 49,638 | Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. # | 635,418 |
| | | 1,952,294 |

Health Care Equipment & Services: 3.1%

| | | |
|--------|---|---------|
| 42,820 | Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. # | 149,596 |
| 78,696 | Lepu Medical Technology Beijing Co. Ltd. # | 256,639 |
| 98,679 | Shanghai Kingstar Winning Software Co. Ltd. # | 113,639 |
| 28,220 | Zhejiang Dian Diagnostics Co. Ltd. # | 130,971 |
| 47,150 | Zhuhai Hokai Medical Instruments Co. Ltd. | 84,558 |
| | | 735,403 |

Household & Personal Products: 0.6%

| | | |
|--------|----------------------|---------|
| 67,600 | By-health Co. Ltd. # | 137,020 |
|--------|----------------------|---------|

Materials: 12.1%

| | | |
|---------|--|-----------|
| 215,695 | Beijing Kangde Xin Composite Material Co. Ltd. # | 716,676 |
| 77,799 | Beijing Sanju Environmental Protection and New Material Co. Ltd. # | 424,764 |
| 50,200 | Do-Fluoride Chemicals Co. Ltd. # | 162,895 |
| 260,176 | GEM Co. Ltd. # | 232,353 |
| 14,200 | Guangzhou Tinci Materials Technology Co. Ltd. # | 86,329 |
| 112,500 | Huapont-Nutrichem Co. Ltd. # | 129,936 |
| 45,700 | Jiangxi Ganfeng Lithium Co. Ltd. # | 311,855 |
| 133,500 | Kingenta Ecological Engineering Group Co. Ltd. * # | 148,315 |
| 120,544 | Org Packaging Co. Ltd. * # § | 113,621 |
| 57,600 | Tianqi Lithium Industries, Inc. # | 461,594 |
| 27,200 | Zhejiang Transfar Co. Ltd. # § | 61,532 |
| | | 2,849,870 |

Media: 3.9%

| | | |
|---------|---|---------|
| 22,981 | Baofeng Group Co. Ltd. # | 80,818 |
| 86,210 | Beijing Enlight Media Co. Ltd. | 104,132 |
| 115,715 | Guangdong Advertising Co. Ltd. # | 136,958 |
| 146,191 | Huayi Brothers Media Corp. # | 174,370 |
| 40,500 | Wanda Cinema Line Co. Ltd. # § | 304,440 |
| 62,846 | Zhejiang Huace Film and TV Co. Ltd. * # | 103,847 |
| | | 904,565 |

Pharmaceuticals, Biotechnology: 5.9%

| | | |
|--------|---|---------|
| 38,198 | Beijing SL Pharmaceutical Co. Ltd. # | 164,254 |
| 46,380 | Da An Gene Co. Ltd. Sun Yat-Sen University # | 149,050 |
| 40,000 | Guizhou Bailing Group Pharmaceutical Co. Ltd. # | 111,262 |
| 49,860 | Hualan Biological Engineering, Inc. # | 268,399 |
| 85,963 | Shanghai RAAS Blood Products Co. Ltd. # § | 256,604 |

See Notes to Financial Statements

26

| Number of Shares | | Value |
|--|--|------------|
| Pharmaceuticals, Biotechnology: (continued) | | |
| 30,440 | Shenzhen Salubris Pharmaceuticals Co. Ltd. # | \$ 160,094 |
| 62,498 | Sichuan Kelun Pharmaceutical Co. Ltd. # | 152,287 |
| 45,800 | Zhejiang NHU Co. Ltd. # | 131,126 |
| | | 1,393,076 |
| Real Estate: 0.7% | | |
| 109,000 | RiseSun Real Estate Development Co. Ltd. | 158,666 |
| Retailing: 2.4% | | |
| 345,337 | Suning Commerce Group Co. Ltd. # | 573,047 |
| Semiconductor: 2.0% | | |
| 184,100 | Jiangsu Akcome Science and Technology Co. Ltd. # § | 66,250 |
| 53,656 | Nationz Technologies, Inc. # | 108,240 |
| 235,220 | Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. # § | 295,013 |
| | | 469,503 |
| Software & Services: 16.1% | | |
| 86,000 | Anhui USTC iFlytek Co. Ltd. | 506,073 |
| 41,200 | Beijing Kunlun Tech Co. Ltd. # | 138,974 |
| 30,390 | Beijing Shiji Information Technology Co. Ltd. # | 101,922 |
| 70,100 | Beijing Sinnet Technology Co. Ltd. # | 140,173 |
| 95,681 | Beijing Ultrapower Software Co. Ltd. # | 117,623 |
| 85,279 | DHC Software Co. Ltd. # | 274,100 |
| 233,242 | East Money Information Co. Ltd. # | 413,634 |
| 57,579 | Glodon Software Co. Ltd. # | 159,644 |
| 59,400 | Hand Enterprise Solutions Co. Ltd. # | 90,340 |
| 33,400 | Hangzhou Shunwang Technology Co. Ltd. # | 132,516 |
| 17,800 | Hithink RoyalFlush Information Network Co. Ltd. # | 163,246 |
| 111,348 | Leshi Internet Information and Technology Corp. * # § | 503,825 |
| 193,140 | Ourpalm Co. Ltd. # | 232,647 |
| 143,570 | Shanghai Network Holding Group Co. Ltd. # | 151,412 |
| Number of Shares | | Value |
| Software & Services: (continued) | | |
| 25,970 | Shenzhen Infogem Technologies Co. Ltd. # § | \$70,857 |
| 16,500 | Sinodata Co. Ltd. # | 70,546 |
| 48,300 | Venustech Group, Inc. # | 132,517 |
| 134,750 | Wangsu Science and Technology Co. Ltd. # | 239,835 |
| 65,400 | Wonders Information Co. Ltd. # | 140,370 |
| | | 3,780,254 |
| Technology Hardware & Equipment: 18.5% | | |
| 97,600 | Chaozhou Three-Circle Group Co. Ltd. | 302,137 |

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| | | |
|--|---|--------------|
| 35,170 | China Aviation Optical-Electrical Technology Co. Ltd. # | 161,784 |
| 83,100 | Focus Media Information Technology Co. Ltd. | 168,640 |
| 157,616 | GoerTek, Inc. # | 448,149 |
| 96,439 | GRG Banking Equipment Co. Ltd. # | 118,181 |
| 144,200 | Guangzhou Haige Communications Group, Inc. Co. # | 228,550 |
| 266,450 | Hangzhou Hikvision Digital Technology Co. Ltd. # | 1,270,561 |
| 24,680 | Lens Technology Co. Ltd. # | 105,952 |
| 172,962 | Shenzhen O-film Tech Co. Ltd. # | 463,781 |
| 115,098 | Sumavision Technologies Co. Ltd. # | 99,315 |
| 178,600 | Suzhou Victory Precision Manufacture Co. Ltd. # § | 202,295 |
| 36,700 | Tongfang Guoxin Electronics Co. Ltd. # § | 192,462 |
| 47,600 | Zhejiang Crystal-Optech Co. Ltd. # | 145,011 |
| 133,405 | Zhejiang Dahua Technology Co. Ltd. # | 448,747 |
| | | 4,355,565 |
| Utilities: 0.6% | | |
| 54,600 | Beijing Water Business Doctor Co. Ltd. # | 148,247 |
| Total Common Stocks | | 23,597,225 |
| (Cost: \$20,136,474) | | |
| Liabilities in excess of other assets: (0.4)% | | (87,811) |
| NET ASSETS: 100.0% | | \$23,509,414 |

*Non-income producing

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$22,184,759 which represents 94.4% of net assets.
 § Illiquid Security — the aggregate value of illiquid securities is \$2,066,899 which represents 8.8% of net assets.

| Summary of Investments by Sector | % of Investments | Value |
|----------------------------------|------------------|--------------|
| Consumer Discretionary | 10.3 % | \$2,442,427 |
| Consumer Staples | 8.9 | 2,089,314 |
| Energy | 1.0 | 236,859 |
| Financials | 5.7 | 1,354,532 |
| Health Care | 9.0 | 2,128,479 |
| Industrials | 15.2 | 3,583,509 |
| Information Technology | 36.5 | 8,605,322 |
| Materials | 12.1 | 2,849,870 |
| Real Estate | 0.7 | 158,666 |
| Utilities | 0.6 | 148,247 |
| | 100.0% | \$23,597,225 |

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, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Automobiles & Components | \$— | \$367,063 | \$ — | \$367,063 |
| Banks | — | 453,461 | — | 453,461 |
| Capital Goods | — | 2,628,640 | — | 2,628,640 |
| Commercial & Professional Services | — | 954,869 | — | 954,869 |
| Consumer Durables & Apparel | 88,260 | 336,066 | — | 424,326 |
| Consumer Services | — | 173,426 | — | 173,426 |
| Diversified Financials | — | 901,071 | — | 901,071 |
| Energy | — | 236,859 | — | 236,859 |
| Food, Beverage & Tobacco | — | 1,952,294 | — | 1,952,294 |
| Health Care Equipment & Services | 84,558 | 650,845 | — | 735,403 |
| Household & Personal Products | — | 137,020 | — | 137,020 |
| Materials | — | 2,849,870 | — | 2,849,870 |
| Media | 104,132 | 800,433 | — | 904,565 |
| Pharmaceuticals, Biotechnology | — | 1,393,076 | — | 1,393,076 |
| Real Estate | 158,666 | — | — | 158,666 |
| Retailing | — | 573,047 | — | 573,047 |
| Semiconductor | — | 469,503 | — | 469,503 |
| Software & Services | 506,073 | 3,274,181 | — | 3,780,254 |
| Technology Hardware & Equipment | 470,777 | 3,884,788 | — | 4,355,565 |
| Utilities | — | 148,247 | — | 148,247 |
| Total | \$1,412,466 | \$22,184,759 | \$ — | \$23,597,225 |

During the period ended June 30, 2017, transfers of securities from Level 2 to Level 1 were \$1,264,360. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

VANECK VECTORS EGYPT INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|---|---|-------------|
| COMMON STOCKS: 93.7% | | |
| Banks: 8.9% | | |
| 1,149,860 | Commercial International Bank Egypt SAE (GDR) Reg S | \$5,174,370 |
| Capital Goods: 4.5% | | |
| 500,979 | El Sewedy Electric Co. | 2,596,962 |
| Consumer Durables & Apparel: 3.3% | | |
| 1,900,294 | Oriental Weavers # | 1,892,422 |
| Diversified Financials: 17.0% | | |
| 1,545,653 | Egyptian Financial Group-Hermes Holding Co. (GDR) Reg S | 4,034,154 |
| 6,178,217 | Egyptian Kuwaiti Holding Co. (USD) # | 3,956,660 |
| 3,760,825 | Pioneers Holding * # | 1,812,185 |
| | | 9,802,999 |
| Energy: 1.7% | | |
| 738,116 | Transglobe Energy Corp. (CAD) * † | 977,562 |
| Food, Beverage & Tobacco: 6.6% | | |
| 1,415,454 | Arabian Food Industries Co. DOMTY * | 704,602 |
| 72,656 | Eastern Tobacco | 1,133,025 |
| 4,530,036 | Juhayna Food Industries * | 1,952,516 |
| | | 3,790,143 |
| Health Care Equipment & Services: 4.4% | | |
| 652,122 | Integrated Diagnostics Holdings Plc (USD) Reg S 144A | 2,541,645 |
| Materials: 12.3% | | |
| 1,783,909 | Alexandria Mineral Oils Co. | 1,016,986 |
| 1,307,280 | Cenatamin Plc (GBP) # | 2,633,439 |
| 1,867,324 | Ezz Steel * # | 2,153,851 |
| 1,443,634 | Sidi Kerir Petrochemicals Co. # | 1,319,108 |
| | | 7,123,384 |
| Real Estate: 22.3% | | |
| 16,119,956 | Amer Group Holding | 338,056 |
| 5,782,531 | Emaar Misr for Development SAE * | 868,018 |
| 1,223,730 | Heliopolis Housing | 1,961,210 |
| 2,204,526 | Medinet Nasr Housing | 2,932,068 |
| 12,465,744 | Palm Hills Developments SAE * | 2,112,022 |
| 2,163,401 | Six of October Development & Investment Co. * | 1,703,738 |
| 6,803,413 | Talaat Moustafa Group | 2,962,413 |
| | | 12,877,525 |

Number
of Shares

Value

Telecommunication Services: 12.7%

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| | | |
|------------|---|--------------|
| 11,821,315 | Orascom Telecom Holding SAE * | \$4,527,590 |
| 24,727,705 | Orascom Telecom Media and Technology Holding SAE # | 914,344 |
| 3,352,908 | Telecom Egypt # | 1,900,155 |
| | | 7,342,089 |
| | Total Common Stocks | 54,119,101 |
| | (Cost: \$52,947,637) | |
| | MONEY MARKET FUND: 7.0% | |
| | (Cost: \$4,056,085) | |
| 4,056,085 | Dreyfus Government Cash Management Fund — Institutional Shares | 4,056,085 |
| | Total Investments Before Collateral for Securities Loaned: 100.7% | 58,175,186 |
| | (Cost: \$57,003,722) | |
| | Principal Amount | |
| | SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 0.1% | |
| | Repurchase Agreements: 0.1% | |
| \$51,887 | Repurchase agreement dated 6/30/17 with Deutsche Bank Securities, Inc., 1.15%, due 7/3/17, proceeds \$51,892; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 2/15/23 to 8/15/41, valued at \$52,925 including accrued interest) | 51,887 |
| 2,801 | Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$2,801; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 1/15/37, valued at \$2,857 including accrued interest) | 2,801 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | 54,688 |
| | (Cost: \$54,688) | |
| | Total Investments: 100.8% | 58,229,874 |
| | (Cost: \$57,058,410) | |
| | Liabilities in excess of other assets: (0.8)% | (476,995) |
| | NET ASSETS: 100.0% | \$57,752,879 |

See Notes to Financial Statements

VANECK VECTORS EGYPT INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

CAD Canadian Dollar

GBP British Pound

GDR Global Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$51,670.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$16,582,164 which represents 28.7% 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 \$2,541,645, or 4.4% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|--------------|
| Consumer Discretionary | 3.3 % | \$ 1,892,422 |
| Consumer Staples | 6.5 | 3,790,143 |
| Energy | 1.7 | 977,562 |
| Financials | 25.7 | 14,977,369 |
| Health Care | 4.4 | 2,541,645 |
| Industrials | 4.5 | 2,596,962 |
| Materials | 12.2 | 7,123,384 |
| Real Estate | 22.1 | 12,877,525 |
| Telecommunication Services | 12.6 | 7,342,089 |
| Money Market Fund | 7.0 | 4,056,085 |
| | 100.0% | \$58,175,186 |

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------|-----------------------------|--|--|-------------|
| Common Stock | | | | |
| Banks | \$5,174,370 | \$— | \$ — | \$5,174,370 |

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| | | | | |
|----------------------------------|--------------|--------------|------|--------------|
| Capital Goods | 2,596,962 | — | — | 2,596,962 |
| Consumer Durables & Apparel | — | 1,892,422 | — | 1,892,422 |
| Diversified Financials | 4,034,154 | 5,768,845 | — | 9,802,999 |
| Energy | 977,562 | — | — | 977,562 |
| Food, Beverage & Tobacco | 3,790,143 | — | — | 3,790,143 |
| Health Care Equipment & Services | 2,541,645 | — | — | 2,541,645 |
| Materials | 1,016,986 | 6,106,398 | — | 7,123,384 |
| Real Estate | 12,877,525 | — | — | 12,877,525 |
| Telecommunication Services | 4,527,590 | 2,814,499 | — | 7,342,089 |
| Money Market Fund | 4,056,085 | — | — | 4,056,085 |
| Repurchase Agreements | — | 54,688 | — | 54,688 |
| Total | \$41,593,022 | \$16,636,852 | \$ — | \$58,229,874 |

During the period ended June 30, 2017, transfers of securities from Level 1 to Level 2 were \$4,644,637 and transfers from Level 2 to Level 1 were \$10,688,975. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Financial Statements

VANECK VECTORS INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|---|---|------------|
| COMMON STOCKS: 101.5% | | |
| Automobiles & Components: 2.4% | | |
| 1,436,928 | Amtek Auto Ltd. * # | \$720,196 |
| 63,505 | Atul Auto Ltd. # | 387,509 |
| 175,596 | Ceat Ltd. * # | 4,872,479 |
| 656,410 | JK Tyre & Industries Ltd. # | 1,631,453 |
| | | 7,611,637 |
| Banks: 9.2% | | |
| 1,614,208 | Allahabad Bank * # | 1,692,480 |
| 1,642,774 | Andhra Bank # | 1,383,381 |
| 1,803,462 | Dena Bank * # | 930,502 |
| 1,815,577 | Development Credit Bank Ltd. # | 5,575,713 |
| 2,960,053 | Indian Overseas Bank * # | 1,130,300 |
| 2,451,747 | Jammu & Kashmir Bank Ltd. # | 3,226,045 |
| 1,669,840 | Karnataka Bank Ltd. # | 4,206,869 |
| 462,584 | Lakshmi Vilas Bank Ltd. # | 1,426,511 |
| 834,866 | Oriental Bank of Commerce # | 1,822,681 |
| 10,655,860 | South Indian Bank Ltd. # | 4,571,744 |
| 1,745,194 | Syndicate Bank * # | 1,982,641 |
| 1,692,725 | UCO Bank * # | 872,551 |
| | | 28,821,418 |
| Capital Goods: 17.0% | | |
| 120,519 | BEML Ltd. # | 2,860,737 |
| 208,838 | BGR Energy Systems Ltd. * # | 457,715 |
| 3,174,217 | Crompton Greaves Ltd. * # | 4,027,217 |
| 694,709 | Escorts Ltd. # | 6,926,585 |
| 442,613 | Finolex Cables Ltd. # | 3,121,541 |
| 37,719 | Force Motors Ltd. * # | 2,458,094 |
| 5,971,940 | Hindustan Construction Co. Ltd. * # | 3,606,270 |
| 374,645 | Inox Wind Ltd. * # | 823,961 |
| 364,970 | J Kumar Infraprojects Ltd. # | 1,678,018 |
| 3,329,365 | Jain Irrigation Systems Ltd. # | 5,283,366 |
| 13,199,374 | Jaiprakash Associates Ltd. * # | 4,450,388 |
| 744,026 | KEC International Ltd. * # | 2,963,760 |
| 723,706 | Kushal Tradelink Ltd. | 1,940,333 |
| 213,994 | LEEL Electricals Ltd. # | 653,853 |
| 4,826,689 | Nagarjuna Construction Co. Ltd. # | 6,511,715 |
| 454,352 | Patel Engineering Ltd. * # | 579,377 |
| 1,067,318 | Pipavav Defence & Offshore Engineering Co. Ltd. * # | 997,862 |
| 519,565 | Praj Industries Ltd. * # | 603,300 |

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| | | |
|---------|-----------------------------------|------------|
| 41,673 | Rushil Decor Ltd. # | 488,872 |
| 71,550 | SML Isuzu Ltd. # | 1,337,382 |
| 635,454 | Texmaco Rail & Engineering Ltd. # | 859,456 |
| 334,009 | Titagarh Wagons Ltd. * # | 601,395 |
| | | 53,231,197 |

Consumer Durables & Apparel: 6.4%

| | | |
|-----------|--|-----------|
| 293,137 | Bajaj Electricals Ltd. * # | 1,479,896 |
| 597,725 | Bombay Dyeing & Manufacturing Co. Ltd. # | 745,902 |
| 284,940 | Himatsingka Seide Ltd. # | 1,500,305 |
| 59,017 | Hitachi Home & Life Solutions India Ltd. # | 1,826,772 |
| 571,283 | Indo Count Industries Ltd. # | 1,469,566 |
| 192,457 | Kitex Garments Ltd. # | 817,921 |
| 348,175 | Mirza International Ltd. # | 826,417 |
| 177,641 | Raymond Ltd. # | 1,987,997 |
| 4,550,423 | Sintex Industries Ltd. # | 1,694,017 |

Number
of Shares

Value

Consumer Durables & Apparel: (continued)

| | | |
|-----------|-----------------------|-------------|
| 706,892 | Swan Energy Ltd. # | \$1,407,280 |
| 1,474,799 | Trident Ltd. # | 1,675,193 |
| 33,690 | TTK Prestige Ltd. # | 3,443,658 |
| 408,981 | VIP Industries Ltd. # | 1,150,180 |
| | | 20,025,104 |

Consumer Services: 2.5%

| | | |
|-----------|--|-----------|
| 1,298,085 | Chennai Super Kings Cricket Ltd. * # § ø | 11,296 |
| 1,043,270 | Cox & Kings Ltd. # | 4,465,775 |
| 773,028 | Delta Corp. Ltd. # | 1,853,138 |
| 37,700 | Kaya Ltd. * # | 568,227 |
| 163,517 | Wonderla Holidays Ltd. | 892,877 |
| | | 7,791,313 |

Consumer, Cyclical: 0.2%

| | | |
|---------|-----------------------------|---------|
| 339,385 | Kesoram Industries Ltd. * # | 773,701 |
|---------|-----------------------------|---------|

Diversified Financials: 7.5%

| | | |
|-----------|--|------------|
| 262,803 | Credit Analysis & Research Ltd. # | 6,512,120 |
| 281,945 | Future Capital Holdings Ltd. # | 2,907,144 |
| 8,818,390 | IFCI Ltd. * # | 3,306,913 |
| 147,592 | Multi Commodity Exchange of India Ltd. # | 2,485,413 |
| 1,858,803 | PTC India Financial Services Ltd. # | 1,132,391 |
| 339,482 | Repc Home Finance Ltd. # | 4,328,214 |
| 1,516,626 | SREI Infrastructure Finance Ltd. # | 2,716,671 |
| | | 23,388,866 |

Energy: 1.7%

| | | |
|---------|--|-----------|
| 168,911 | Aban Offshore Ltd. * # | 488,751 |
| 430,957 | Chennai Petroleum Corp. Ltd. # | 2,357,405 |
| 92,608 | Deep Industries Ltd. # | 398,543 |
| 920,308 | Gujarat Mineral Development Corp. Ltd. # | 2,091,579 |
| | | 5,336,278 |

Food, Beverage & Tobacco: 6.4%

| | | |
|-----------|------------------------------|-----------|
| 8,474,846 | Bajaj Hindusthan Ltd. * # | 1,919,364 |
| 1,565,872 | Balrampur Chini Mills Ltd. # | 3,654,168 |

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| | | |
|-----------|---|------------|
| 192,132 | Dhampur Sugar Mills Ltd. # | 567,179 |
| 4,811,343 | Future Consumer Enterprise Ltd. * # | 2,253,079 |
| 299,776 | Kaveri Seed Co. Ltd. * # | 3,029,311 |
| 688,335 | Kwality Dairy India Ltd. # | 1,571,136 |
| 165,586 | Manpasand Beverages Ltd. * # | 2,015,682 |
| 501,551 | McLeod Russel India Ltd. # | 1,346,324 |
| 282,678 | Prabhat Dairy Ltd. # Reg S | 572,379 |
| 641,701 | Radico Khaitan Ltd. # | 1,205,089 |
| 5,129,243 | Shree Renuka Sugars Ltd. * # | 996,033 |
| 746,508 | Triveni Engineering & Industries Ltd. * # | 842,912 |
| | | 19,972,656 |

Health Care Equipment & Services: 1.1%

| | | |
|---------|--|-----------|
| 773,596 | Max India Ltd. * # | 1,845,070 |
| 155,479 | Thyrocare Technologies Ltd. # Reg S 144A | 1,747,961 |
| | | 3,593,031 |

Household & Personal Products: 0.6%

| | | |
|---------|----------------------------------|-----------|
| 385,659 | Eveready Industries India Ltd. # | 2,028,856 |
|---------|----------------------------------|-----------|

See Notes to Financial Statements

VANECK VECTORS INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

(unaudited) (continued)

| Number of Shares | | Value |
|-------------------------|---|-------------|
| Materials: 16.2% | | |
| 323,062 | Advanced Enzyme Technologies Ltd. * # Reg S | \$1,616,860 |
| 115,096 | Andhra Pradesh Paper Mills * # | 518,500 |
| 56,481 | Astec Lifesciences Ltd. * # | 490,405 |
| 85,842 | Atul Ltd. # | 3,206,603 |
| 315,763 | Bodal Chemicals Ltd. # | 772,199 |
| 642,982 | Century Plyboards India Ltd. * # | 2,925,312 |
| 1,204,423 | Chambal Fertilizers & Chemicals Ltd. # | 2,182,552 |
| 508,982 | EID Parry India Ltd. # | 2,434,465 |
| 287,800 | GHCL Ltd. # | 1,004,667 |
| 449,792 | Gujarat Narmada Valley Fertilizers Co. Ltd. # | 1,866,151 |
| 1,481,652 | India Cements Ltd. # | 4,524,193 |
| 580,997 | Jai Corp. Ltd. # | 705,716 |
| 1,156,735 | Jindal Saw Ltd. # | 1,501,741 |
| 340,543 | JK Lakshmi Cement Ltd. # | 2,552,297 |
| 126,334 | Kalyani Steels Ltd. * # | 820,100 |
| 736,003 | Meghmani Organics Ltd. * # | 573,174 |
| 385,451 | MOIL Ltd. # | 1,902,529 |
| 49,961 | Monsanto India Ltd. # | 2,118,276 |
| 43,188 | Nilkamal Ltd. # | 1,257,521 |
| 475,040 | NOCIL Ltd. # | 823,182 |
| 99,750 | Phillips Carbon Black Ltd. # | 940,840 |
| 562,805 | Rallis India Ltd. # | 2,110,009 |
| 997,886 | Rashtriya Chemicals & Fertilizers Ltd. # | 1,170,421 |
| 418,542 | SH Kelkar & Co. Ltd. * # Reg S 144A | 1,706,913 |
| 195,826 | Sharda Cropchem Ltd. # | 1,452,032 |
| 4,284,808 | Sintex Plastics Technology Ltd. * # § | 5,435,765 |
| 200,350 | Sudarshan Chemical Industries # | 1,141,783 |
| 73,185 | Tata Metaliks Ltd. # | 798,709 |
| 44,567 | Tata Sponge Iron Ltd. # | 534,394 |
| 991,459 | Welspun Corp. Ltd. # | 1,648,671 |
| | | 50,735,980 |
| Media: 4.4% | | |
| 982,665 | DEN Networks Ltd. * # | 1,183,229 |
| 273,294 | Eros International Media Ltd. * # | 909,742 |
| 117,404 | Eros International PLC (USD) * | 1,344,276 |
| 130,722 | Music Broadcast Ltd. * # Reg S | 709,382 |
| 281,798 | PVR Ltd. # | 6,135,491 |
| 187,025 | TV Today Network Ltd. # | 690,687 |
| 4,961,456 | TV18 Broadcast Ltd. * # | 2,773,306 |

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13,746,113

Pharmaceuticals, Biotechnology: 2.7%

| | | |
|-----------|---------------------------------------|-----------|
| 298,512 | Bliss Gvs Pharma Ltd. # | 698,991 |
| 467,070 | Dishman Carbogen Amcis Ltd. * # § | 2,174,285 |
| 661,879 | Granules India Ltd. # | 1,365,086 |
| 245,474 | JB Chemicals & Pharmaceuticals Ltd. # | 1,186,315 |
| 2,418,512 | Marksans Pharma Ltd. # | 1,530,201 |
| 613,938 | Suven Life Sciences Ltd. # | 1,630,721 |
| | | 8,585,599 |

Real Estate: 3.7%

| | | |
|-----------|-----------------------------|-----------|
| 1,316,622 | Anant Raj Industries Ltd. # | 1,171,933 |
| 704,003 | DB Realty Ltd. * # | 421,044 |

Number
of Shares

Value

Real Estate: (continued)

| | | |
|------------|---|-------------|
| 2,826,070 | Housing Development & Infrastructure Ltd. * # | \$3,720,689 |
| 529,326 | OMAXE Ltd. # | 1,657,117 |
| 383,226 | Sobha Developers Ltd. # | 2,183,763 |
| 24,907,710 | Unitech Ltd. * # | 2,288,122 |
| | | 11,442,668 |

Retailing: 1.3%

| | | |
|-----------|-----------------------------------|-----------|
| 1,254,457 | Future Retail Ltd. | 620,072 |
| 155,974 | Infibeam Incorporation Ltd. * # | 2,678,661 |
| 66,125 | Shankara Building Products Ltd. * | 828,231 |
| | | 4,126,964 |

Software & Services: 6.2%

| | | |
|-----------|---|------------|
| 88,320 | 8K Miles Software Services Ltd. * # | 740,415 |
| 1,973,227 | Firstsource Solutions Ltd. * # | 1,040,007 |
| 1,128,998 | HCL Infosystems Ltd. * # | 774,917 |
| 294,606 | Intellect Design Arena Ltd. * # | 561,007 |
| 360,569 | Just Dial Ltd. * # | 2,071,368 |
| 1,738,535 | KPIT Cummins Infosystems Ltd. # | 3,298,652 |
| 67,745 | Majesco Ltd. * # | 321,569 |
| 979,977 | NIIT Ltd. * # | 1,336,342 |
| 362,570 | NIIT Technologies Ltd. # | 3,236,389 |
| 301,998 | OnMobile Global Ltd. # | 315,345 |
| 308,049 | Polaris Software Lab Ltd. * # | 1,143,387 |
| 186,022 | Quick Heal Technologies Ltd. # Reg S 144A | 593,570 |
| 972,789 | Rolta India Ltd. * # | 773,914 |
| 385,594 | Take Solutions Ltd. # | 976,528 |
| 90,117 | Tata Elxsi Ltd. # | 2,207,428 |
| | | 19,390,838 |

Technology Hardware & Equipment: 2.1%

| | | |
|-----------|---------------------------------|-----------|
| 250,657 | Astra Microwave Products Ltd. # | 549,227 |
| 1,639,341 | Redington India Ltd. # | 3,320,202 |
| 1,153,189 | Sterlite Technologies Ltd. # | 2,614,043 |
| | | 6,483,472 |

Telecommunication Services: 1.5%

| | | |
|-----------|---|-----------|
| 7,323,106 | Himachal Futuristic Communications Ltd. * # | 1,346,930 |
| 1,823,256 | Mahanagar Telephone Nigam Ltd. * # | 569,223 |

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| | | |
|-----------|----------------------------------|-----------|
| 8,103,654 | Reliance Communications Ltd. * # | 2,694,131 |
| | | 4,610,284 |

Transportation: 5.8%

| | | |
|-----------|-------------------------------------|------------|
| 70,901 | Dredging Corp. of India Ltd. # | 675,981 |
| 721,105 | Gateway Distriparks Ltd. # | 2,872,414 |
| 255,752 | Gati Ltd. # | 530,336 |
| 8,759,784 | GVK Power & Infrastructure Ltd. * # | 1,164,345 |
| 328,757 | Jet Airways India Ltd. * # | 2,866,646 |
| 2,147,976 | Mercator Lines Ltd. # | 1,478,657 |
| 412,714 | Navkar Corp. Ltd. * # Reg S 144A | 1,289,313 |
| 1,348,046 | Shipping Corp of India Ltd. * # | 1,786,988 |
| 483,561 | Snowman Logistics Ltd. * # | 466,646 |
| 1,734,844 | SpiceJet Ltd. * # | 3,541,875 |
| 264,065 | VRL Logistics Ltd. # | 1,367,778 |
| | | 18,040,979 |

See Notes to Financial Statements

| Number of Shares | | Value |
|--|--|---------------|
| Utilities: 2.6% | | |
| 43,754 | Azure Power Global Ltd. (USD) * | \$ 734,192 |
| 109,013 | BF Utilities Ltd. * # | 650,743 |
| 2,141,662 | PTC India Ltd. # | 3,197,269 |
| 322,457 | VA Tech Wabag Ltd. # | 3,432,919 |
| | | 8,015,123 |
| Total Common Stocks | | 317,752,077 |
| (Cost: \$257,270,730) | | |
| Number of Shares | | Value |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$116,349) | | |
| 116,349 | Dreyfus Government Cash Management Fund — Institutional Shares | \$ 116,349 |
| Total Investments: 101.6% | | 317,868,426 |
| (Cost: \$257,387,079) | | |
| Liabilities in excess of other assets: (1.6)% | | (4,886,784) |
| NET ASSETS: 100.0% | | \$312,981,642 |

USD United States Dollar

(a) Represents Consolidated Schedule of Investments.

* Non-income producing

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$311,392,096 which represents 99.5% of net assets.

∅ Restricted Security — the aggregate value of restricted securities is \$11,296, or 0.0% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$7,621,346 which represents 2.4% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$5,337,757, or 1.7% of net assets.

Restricted securities held by the Fund as of June 30, 2017 are as follows:

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| 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 | \$11,296 | 0.0% |

| Summary of Investments by Sector | % of Investments | Value |
|----------------------------------|------------------|---------------|
| Consumer Discretionary | 16.8 % | \$53,454,760 |
| Consumer Staples | 6.9 | 22,001,512 |
| Energy | 1.7 | 5,336,278 |
| Financials | 16.4 | 52,210,284 |
| Health Care | 3.8 | 12,178,630 |
| Industrials | 22.8 | 72,542,991 |
| Information Technology | 8.2 | 25,874,310 |
| Materials | 16.0 | 50,735,980 |
| Real Estate | 3.6 | 11,442,668 |
| Telecommunication Services | 1.5 | 4,610,284 |
| Utilities | 2.3 | 7,364,380 |
| Money Market Fund | 0.0 | 116,349 |
| | 100.0% | \$317,868,426 |

See Notes to Financial Statements

VANECK VECTORS INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Automobiles & Components | \$— | \$7,611,637 | \$ — | \$7,611,637 |
| Banks | — | 28,821,418 | — | 28,821,418 |
| Capital Goods | 1,940,333 | 51,290,864 | — | 53,231,197 |
| Consumer Durables & Apparel | — | 20,025,104 | — | 20,025,104 |
| Consumer Services | 892,877 | 6,887,140 | 11,296 | 7,791,313 |
| Consumer, Cyclical | — | 773,701 | — | 773,701 |
| Diversified Financials | — | 23,388,866 | — | 23,388,866 |
| Energy | — | 5,336,278 | — | 5,336,278 |
| Food, Beverage & Tobacco | — | 19,972,656 | — | 19,972,656 |
| Health Care Equipment & Services | — | 3,593,031 | — | 3,593,031 |
| Household & Personal Products | — | 2,028,856 | — | 2,028,856 |
| Materials | — | 50,735,980 | — | 50,735,980 |
| Media | 1,344,276 | 12,401,837 | — | 13,746,113 |
| Pharmaceuticals, Biotechnology | — | 8,585,599 | — | 8,585,599 |
| Real Estate | — | 11,442,668 | — | 11,442,668 |
| Retailing | 1,448,303 | 2,678,661 | — | 4,126,964 |
| Software & Services | — | 19,390,838 | — | 19,390,838 |
| Technology Hardware & Equipment | — | 6,483,472 | — | 6,483,472 |
| Telecommunication Services | — | 4,610,284 | — | 4,610,284 |
| Transportation | — | 18,040,979 | — | 18,040,979 |
| Utilities | 734,192 | 7,280,931 | — | 8,015,123 |
| Money Market Fund | 116,349 | — | — | 116,349 |
| Total | \$6,476,330 | \$311,380,800 | \$ 11,296 | \$317,868,426 |

During the period ended June 30, 2017, transfers of securities from Level 1 to Level 2 were \$1,670,008 and transfers from Level 2 to Level 1 were \$237,637. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

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The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2017:

| | Common Stocks | |
|--|----------------------|------------------|
| | Consumer | |
| | Services | Materials |
| Balance as of December 31, 2016 | \$21,517 | \$43,410 |
| Realized gain (loss) | — | 1,188 |
| Net change in unrealized appreciation (depreciation) | (10,221) | 550 |
| Purchases | — | — |
| Sales | — | (45,148) |
| Transfers in and/or out of level 3 | — | — |
| Balance as of June 30, 2017 | \$11,296 | \$— |

See Notes to Financial Statements

VANECK VECTORS INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|---|--|-------------|
| COMMON STOCKS: 99.4% | | |
| Automobiles & Components: 6.9% | | |
| 8,036,700 | Astra International Tbk PT # | \$5,384,568 |
| Banks: 25.9% | | |
| 4,592,400 | Bank Central Asia Tbk PT # | 6,263,201 |
| 4,944,251 | Bank Mandiri Persero Tbk PT # | 4,739,168 |
| 6,736,732 | Bank Negara Indonesia Persero Tbk PT # | 3,312,432 |
| 4,450,100 | Bank Rakyat Indonesia Tbk PT # | 5,077,716 |
| 3,825,600 | Bank Tabungan Negara Tbk PT # | 747,242 |
| | | 20,139,759 |
| Capital Goods: 2.4% | | |
| 2,743,568 | Pembangunan Perumahan Persero Tbk PT # | 643,319 |
| 4,167,888 | Waskita Karya Persero Tbk PT # | 724,255 |
| 2,835,345 | Wijaya Karya Persero Tbk PT # | 469,369 |
| | | 1,836,943 |
| Diversified Financials: 1.5% | | |
| 1,559,250 | First Pacific Company Ltd. # | 1,150,037 |
| Energy: 8.3% | | |
| 14,443,500 | Adaro Energy Tbk PT # | 1,708,807 |
| 3,976,197 | Banpu PCL (NVDR) # | 1,941,595 |
| 1,381,169 | United Tractors Tbk PT # | 2,842,731 |
| | | 6,493,133 |
| Food, Beverage & Tobacco: 13.4% | | |
| 347,633 | Astra Agro Lestari Tbk PT | 383,433 |
| 6,516,100 | Charoen Pokphand Indonesia Tbk PT # | 1,549,167 |
| 429,200 | First Resources Ltd. # | 590,750 |
| 4,485,400 | Golden Agri-Resources Ltd. # | 1,221,631 |
| 417,000 | Gudang Garam Tbk PT # | 2,451,999 |
| 2,001,100 | Indofood Cbp Sukses Makmur Tbk PT # | 1,322,371 |
| 3,964,900 | Indofood Sukses Makmur Tbk PT # | 2,560,049 |
| 3,096,800 | Sawit Sumbermas Sarana Tbk PT # | 390,421 |
| | | 10,469,821 |
| Health Care Equipment & Services: 1.0% | | |
| 5,256,397 | Mitra Keluarga Karyasehat Tbk PT # Reg S | 788,795 |
| Household & Personal Products: 4.9% | | |
| 1,033,600 | Unilever Indonesia Tbk PT # | 3,781,663 |
| Materials: 5.1% | | |
| 1,462,800 | Indocement Tunggal Prakarsa Tbk PT # | 2,021,545 |
| Number of Shares | | Value |

Materials: (continued)

| | | |
|-----------|-------------------------------|-------------|
| 2,624,800 | Semen Gresik Persero Tbk PT # | \$1,968,505 |
| | | 3,990,050 |

Media: 1.3%

| | | |
|-----------|----------------------------|-----------|
| 5,149,900 | Surya Citra Media Tbk PT # | 1,000,838 |
|-----------|----------------------------|-----------|

Pharmaceuticals, Biotechnology: 2.9%

| | | |
|------------|----------------------|-----------|
| 18,626,700 | Kalbe Farma Tbk PT # | 2,267,505 |
|------------|----------------------|-----------|

Real Estate: 6.2%

| | | |
|------------|---------------------------------|-----------|
| 8,343,300 | Bumi Serpong Damai Tbk PT # | 1,143,986 |
| 9,051,495 | Ciputra Development Tbk PT # | 795,302 |
| 56,873,800 | Hanson International Tbk PT * # | 559,446 |
| 13,130,300 | Lippo Karawaci Tbk PT # | 650,055 |
| 19,137,200 | Pakuwon Jati Tbk PT # | 882,341 |
| 8,078,000 | Summarecon Agung Tbk PT # | 780,409 |
| | | 4,811,539 |

Retailing: 6.4%

| | | |
|-----------|------------------------------------|-----------|
| 89,188 | Jardine Cycle & Carriage Ltd. # | 2,871,344 |
| 1,976,400 | Matahari Department Store Tbk PT # | 2,101,845 |
| | | 4,973,189 |

Telecommunication Services: 10.2%

| | | |
|-----------|---------------------------------------|-----------|
| 188,463 | Telekomunikasi Indonesia Tbk PT (ADR) | 6,345,549 |
| 1,514,200 | Tower Bersama Infrastructure Tbk PT # | 768,420 |
| 3,281,875 | XL Axiata Tbk PT * # | 839,455 |
| | | 7,953,424 |

Transportation: 1.0%

| | | |
|-----------|-----------------------------|---------|
| 1,966,450 | Jasa Marga Persero Tbk PT # | 789,532 |
|-----------|-----------------------------|---------|

Utilities: 2.0%

| | | |
|-----------|--------------------------------|-----------|
| 9,413,900 | Perusahaan Gas Negara Tbk PT # | 1,587,770 |
|-----------|--------------------------------|-----------|

Total Common Stocks

| | | |
|----------------------|--|------------|
| (Cost: \$88,198,813) | | 77,418,566 |
|----------------------|--|------------|

REAL ESTATE INVESTMENT TRUST: 0.6%

(Cost: \$473,557)

Real Estate: 0.6%

| | | |
|-----------|------------------------------------|---------|
| 1,479,200 | Lippo Malls Indonesia Retail Trust | 478,080 |
|-----------|------------------------------------|---------|

Total Investments: 100.0%

| | | |
|----------------------|--|------------|
| (Cost: \$88,672,370) | | 77,896,646 |
|----------------------|--|------------|

Other assets less liabilities: 0.0%

| | | |
|---------------------------|--|---------------------|
| | | 10,448 |
| NET ASSETS: 100.0% | | \$77,907,094 |

ADR American Depositary Receipt

NVDR Non-Voting Depositary Receipt

* Non-income producing

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$70,689,584 which represents 90.7% 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

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United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

See Notes to Financial Statements

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VANECK VECTORS INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Summary of Investments by Sector | % of Investments | Value |
|----------------------------------|------------------|---------------|
| Consumer Discretionary | 14.6 % | \$ 11,358,595 |
| Consumer Staples | 18.3 | 14,251,484 |
| Energy | 8.3 | 6,493,133 |
| Financials | 27.3 | 21,289,796 |
| Health Care | 3.9 | 3,056,300 |
| Industrials | 3.4 | 2,626,475 |
| Materials | 5.1 | 3,990,050 |
| Real Estate | 6.8 | 5,289,619 |
| Telecommunication Services | 10.2 | 7,953,424 |
| Utilities | 2.1 | 1,587,770 |
| | 100.0% | \$ 77,896,646 |

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------------------|-----------------------------|--|--|---------------------|
| Common Stocks | | | | |
| Automobiles & Components | \$— | \$5,384,568 | \$ — | \$5,384,568 |
| Banks | — | 20,139,759 | — | 20,139,759 |
| Capital Goods | — | 1,836,943 | — | 1,836,943 |
| Diversified Financials | — | 1,150,037 | — | 1,150,037 |
| Energy | — | 6,493,133 | — | 6,493,133 |
| Food, Beverage & Tobacco | 383,433 | 10,086,388 | — | 10,469,821 |
| Health Care Equipment & Services | — | 788,795 | — | 788,795 |
| Household & Personal Products | — | 3,781,663 | — | 3,781,663 |
| Materials | — | 3,990,050 | — | 3,990,050 |
| Media | — | 1,000,838 | — | 1,000,838 |
| Pharmaceuticals, Biotechnology | — | 2,267,505 | — | 2,267,505 |
| Real Estate | — | 4,811,539 | — | 4,811,539 |
| Retailing | — | 4,973,189 | — | 4,973,189 |
| Telecommunication Services | 6,345,549 | 1,607,875 | — | 7,953,424 |
| Transportation | — | 789,532 | — | 789,532 |
| Utilities | — | 1,587,770 | — | 1,587,770 |
| Real Estate Investment Trust | | | | |
| Real Estate | 478,080 | — | — | 478,080 |
| Total | \$7,207,062 | \$70,689,584 | \$ — | \$77,896,646 |

During the period ended June 30, 2017, transfers of securities from Level 1 to Level 2 were \$783,417 and transfers from Level 2 to Level 1 were \$520,133. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Financial Statements

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VANECK VECTORS ISRAEL ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|---|---|-------------|
| COMMON STOCKS: 99.8% | | |
| Banks: 13.1% | | |
| 278,178 | Bank Hapoalim BM # | \$1,875,076 |
| 379,169 | Bank Leumi Le-Israel BM # | 1,841,483 |
| 13,927 | First International Bank of Israel Ltd. # | 252,228 |
| 308,619 | Israel Discount Bank Ltd. * # | 812,628 |
| 46,899 | Mizrahi Tefahot Bank Ltd. # | 852,397 |
| | | 5,633,812 |
| Capital Goods: 4.0% | | |
| 8,743 | Arotech Corp. (USD) * | 31,038 |
| 6,397 | Caesarstone Sdot-Yam Ltd. (USD) * | 224,215 |
| 11,492 | Discount Investment Corp. † # | 45,525 |
| 6,078 | Elbit Systems Ltd. # | 749,459 |
| 3,282 | Elco Holdings Ltd. # | 62,526 |
| 493 | Electra Ltd. # | 98,693 |
| 21,989 | Inrom Construction Industries Ltd. † # | 104,745 |
| 7,813 | Kornit Digital Ltd. (USD) * | 151,182 |
| 26,761 | Shapir Engineering and Industry Ltd. # | 84,879 |
| 58,689 | Shikun & Binui Ltd. # | 152,324 |
| | | 1,704,586 |
| Commercial & Professional Services: 0.1% | | |
| 62,284 | Emefcy Group Ltd. (AUD) * # | 41,955 |
| Consumer Durables & Apparel: 1.4% | | |
| 47,351 | Avgol Industries 1953 Ltd. | 60,666 |
| 2,690 | Delta-Galil Industries Ltd. # | 79,495 |
| 3,188 | Electra Consumer Products Ltd. # | 63,906 |
| 2,317 | Fox Wizel Ltd. | 48,721 |
| 13,132 | Maytronics Ltd. # | 51,437 |
| 5,508 | SodaStream International Ltd. (USD) * | 294,788 |
| | | 599,013 |
| Consumer Services: 0.4% | | |
| 51,081 | 888 Holdings Plc (GBP) | 169,362 |
| Diversified Financials: 0.4% | | |
| 10,101 | Meitav DS Investments Ltd. # | 41,755 |
| 21,671 | Plus500 Ltd. (GBP) # | 153,235 |
| | | 194,990 |
| Energy: 4.1% | | |
| 519 | Delek Energy Systems Ltd. | 287,482 |
| 1,238 | Delek Group Ltd. # | 270,428 |

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| | | |
|---|---|--------------|
| 15,029 | Delek US Holdings, Inc. (USD) † | 397,367 |
| 2,754 | Jerusalem Oil Exploration * | 165,254 |
| 377,985 | Oil Refineries Ltd. # | 166,260 |
| 2,724 | Paz Oil Co. Ltd. # | 464,818 |
| | | 1,751,609 |
| Food & Staples Retailing: 0.6% | | |
| 2,215 | Rami Levi Chain Stores Hashikma Marketing Ltd. | 108,792 |
| 27,241 | Shufersal Ltd. # | 142,756 |
| | | 251,548 |
| Food, Beverage & Tobacco: 0.6% | | |
| 507 | Neto ME Holdings Ltd. # | 58,377 |
| 11,119 | Strauss Group Ltd. # | 217,522 |
| | | 275,899 |
| Number | | Value |
| of | | |
| Shares | | |
| Health Care Equipment & Services: 1.5% | | |
| 11,998 | Mazor Robotics Ltd. *# | 206,597 |
| 18,366 | Novocure Ltd. (USD) * | 317,732 |
| 9,432 | Syneron Medical Ltd. (USD) * † | 103,280 |
| | | 627,609 |
| Insurance: 1.7% | | |
| 8,027 | Clal Insurance Enterprises Holdings Ltd. * # | 135,648 |
| 4,048 | Direct Insurance Financial | 43,604 |
| 29,971 | Harel Insurance Investments & Financial Services Ltd. # | 177,238 |
| 2,207 | IDI Insurance Co. Ltd. # | 128,554 |
| 7,076 | Menorah Mivtachim Holdings Ltd. | 89,117 |
| 95,057 | Migdal Insurance & Financial Holding Ltd. # | 101,638 |
| 18,782 | Phoenix Holdings Ltd. * # | 79,773 |
| | | 755,572 |
| Materials: 3.5% | | |
| 9,389 | Frutarom Industries Ltd. # | 655,217 |
| 137,014 | Israel Chemicals Ltd. # | 646,077 |
| 956 | Israel Corp. Ltd. * † # | 202,991 |
| | | 1,504,285 |
| Media: 0.1% | | |
| 12,546 | Taptica international Ltd. (GBP) | 58,668 |
| Pharmaceuticals, Biotechnology: 25.4% | | |
| 16,293 | Aevi Genomic Medicine, Inc. (USD) * | 21,670 |
| 37,197 | BioLine RX Ltd. (ADR) * | 31,617 |
| 16,223 | Compugen Ltd. (USD) * † | 61,647 |
| 5,904 | Enzymotec Ltd. (USD) * | 47,822 |
| 10,844 | Foamix Pharmaceuticals Ltd. (USD) * † | 50,316 |
| 9,065 | Kamada Ltd. * # | 53,900 |
| 4,723 | Neuroderm Ltd. (USD) * | 141,218 |
| 94,480 | Opko Health, Inc. (USD) * † | 621,678 |
| 36,767 | Perrigo Co. Plc (USD) | 2,776,644 |
| 29,653 | Pluristem Therapeutics, Inc. (USD) * | 37,956 |
| 39,735 | Protalix BioTherapeutics, Inc. (USD) * | 33,278 |
| 5,269 | Redhill Biopharma Ltd. (ADR) * † | 45,735 |

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| | | |
|---------|---|------------|
| 3,705 | Taro Pharmaceutical Industries Ltd. (USD) * † | 415,182 |
| 199,111 | Teva Pharmaceutical Industries Ltd. # | 6,562,337 |
| 6,118 | Vascular Biogenics Ltd. (USD) * | 27,225 |
| | | 10,928,225 |

Real Estate: 6.0%

| | | |
|--------|--|-----------|
| 3,746 | Africa Israel Properties Ltd. * † | 79,360 |
| 16,582 | Airport City Ltd. * # | 229,245 |
| 44,123 | Alony Hetz Properties & Investments Ltd. † # | 445,383 |
| 2,435 | Alrov Properties and Lodgings Ltd. # | 71,552 |
| 33,106 | Amot Investments Ltd. # | 173,285 |
| 9,992 | Azrieli Group Ltd. # | 554,832 |
| 266 | Bayside Land Corp. # | 118,449 |
| 1,316 | Big Shopping Centers Ltd. # | 93,475 |
| 1,641 | Blue Square Real Estate Ltd. # | 74,963 |
| 23,246 | Gazit-Globe Ltd. # | 224,223 |
| 29,670 | Industrial Buildings Corp. * # | 41,468 |
| 62,522 | Jerusalem Economy Ltd. * # | 158,849 |
| 4,475 | Melisron Ltd. # | 235,039 |
| 715 | Property & Building Corp. # | 71,210 |
| | | 2,571,333 |

See Notes to Financial Statements

VANECK VECTORS ISRAEL ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Number of Shares | | Value |
|--|--|------------|
| Retailing: 0.2% | | |
| 11,539 | Delek Automotive Systems Ltd. # | \$93,802 |
| Semiconductor: 4.1% | | |
| 5,891 | Camtek Ltd. (USD) * † | 28,454 |
| 5,503 | Ceva, Inc. (USD) * | 250,111 |
| 6,116 | DSP Group, Inc. (USD) * | 70,946 |
| 11,146 | Mellanox Technologies Ltd. (USD) * † | 482,622 |
| 6,894 | Nova Measuring Instruments Ltd. * # | 157,426 |
| 8,177 | SolarEdge Technologies, Inc. (USD) * | 163,540 |
| 26,118 | Tower Semiconductor Ltd. (USD) * | 622,914 |
| | | 1,776,013 |
| Software & Services: 24.3% | | |
| 10,242 | Allot Communications Ltd. (USD) * | 52,132 |
| 39,274 | Amdocs Ltd. (USD) | 2,531,602 |
| 5,429 | Attunity Ltd. (USD) * | 39,034 |
| 32,007 | Check Point Software Technologies Ltd. (USD) * | 3,491,324 |
| 9,052 | CyberArk Software Ltd. (USD) * | 452,147 |
| 2,162 | Formula Systems Ltd. # | 80,899 |
| 4,398 | Hilan Ltd. # | 79,798 |
| 8,346 | Imperva, Inc. (USD) * | 399,356 |
| 14,560 | LivePerson, Inc. (USD) * | 160,160 |
| 9,433 | Matrix IT Ltd. # | 96,604 |
| 15,730 | NICE Systems Ltd. # | 1,238,828 |
| 16,924 | Perion Network Ltd. (USD) * | 33,340 |
| 16,510 | SafeCharge International Group Ltd. (GBP) | 56,831 |
| 7,493 | Sapiens International Corp. NV (USD) † | 83,847 |
| 5,291 | Varonis Systems, Inc. (USD) * | 196,825 |
| 16,492 | Verint Systems, Inc. (USD) * | 671,224 |
| 9,865 | Wix.com Ltd. (USD) * | 686,604 |
| 60,477 | XLMedia Plc (GBP) | 100,552 |
| | | 10,451,107 |
| Technology Hardware & Equipment: 3.3% | | |
| 7,668 | AudioCodes Ltd. (USD) * | 45,931 |
| 21,155 | Ceragon Networks Ltd. (USD) * | 53,945 |
| 10,123 | Gilat Satellite Networks Ltd. * # | 49,636 |
| 5,402 | Ituran Location and Control Ltd. (USD) | 169,083 |
| 5,259 | Magal Security Systems Ltd. (USD) * | 25,822 |
| 11,868 | Orbotech Ltd. (USD) * | 387,134 |
| 2,881 | RADCOM Ltd. (USD) * | 55,747 |

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| | | |
|--------|------------------------------------|-----------|
| 9,992 | Radware Ltd. (USD) * | 175,260 |
| 1,730 | Silicom Ltd. (USD) | 76,743 |
| 12,576 | Stratasys Ltd. (USD) * | 293,147 |
| 27,975 | Telit Communications Plc (GBP) † # | 113,337 |
| | | 1,445,785 |

Telecommunication Services: 3.0%

| | | |
|---------|--|-----------|
| 537,773 | Bezeq The Israeli Telecommunication Corp. Ltd. # | 891,708 |
| 15,495 | Cellcom Israel Ltd. * # | 148,927 |
| 29,988 | Partner Communications Co. Ltd. * # | 158,969 |
| 213,811 | Sky And Space Global Ltd. (AUD) * # | 36,091 |
| 6,532 | Space Communication Ltd. * # | 47,278 |
| | | 1,282,973 |

**Number
of Shares**

Value

Transportation: 0.2%

| | | |
|--------|-------------------------|----------|
| 83,622 | El Al Israel Airlines # | \$76,841 |
|--------|-------------------------|----------|

Utilities: 1.8%

| | | |
|--------|-----------------------------------|---------|
| 37,369 | Energix-Renewable Energies Ltd. # | 31,385 |
| 99,959 | Enlight Renewable Energy Ltd. * # | 37,350 |
| 5,232 | Kenon Holdings Ltd. * | 70,481 |
| 10,998 | Ormat Technologies, Inc. (USD) | 645,363 |
| | | 784,579 |

Total Common Stocks

| | | |
|----------------------|--|------------|
| (Cost: \$43,092,529) | | 42,979,566 |
|----------------------|--|------------|

MONEY MARKET FUND: 0.2%

(Cost: \$112,182)

| | | |
|---------|--|---------|
| 112,182 | Dreyfus Government Cash Management Fund — Institutional Shares | 112,182 |
|---------|--|---------|

Total Investments Before Collateral for Securities Loaned: 100.0%

| | | |
|----------------------|--|------------|
| (Cost: \$43,204,711) | | 43,091,748 |
|----------------------|--|------------|

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS

COLLATERAL FOR SECURITIES LOANED: 3.9%

Repurchase Agreements: 3.9%

| | | |
|-----------|--|-----------|
| \$601,912 | Repurchase agreement dated 6/30/17 with Citigroup Global Markets, Inc., 1.08%, due 7/3/17, proceeds \$601,966; (collateralized by various U.S. government and agency obligations, 1.38% to 6.38%, due 2/29/20 to 8/15/27, valued at \$613,950 including accrued interest) | 601,912 |
| 86,469 | Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$86,477; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 1/15/37, valued at \$88,198 including accrued interest) | 86,469 |
| 1,000,000 | Repurchase agreement dated 6/30/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.08%, due 7/3/17, proceeds \$1,000,090; (collateralized by various U.S. government and agency obligations, 0.63% to 2.63%, due 7/15/17 to 2/15/45, valued at \$1,020,000 including accrued interest) | 1,000,000 |

**Total Short-Term Investments Held
as Collateral for Securities Loaned**

| | | |
|---------------------|--|-----------|
| (Cost: \$1,688,381) | | 1,688,381 |
|---------------------|--|-----------|

| | |
|--|---------------------|
| Total Investments: 103.9% | 44,780,129 |
| (Cost: \$44,893,092) | |
| Liabilities in excess of other assets: (3.9)% | (1,700,418) |
| NET ASSETS: 100.0% | \$43,079,711 |

See Notes to Financial Statements

ADR American Depositary Receipt

AUD Australian Dollar

GBP British Pound

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,607,168.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$23,464,729 which represents 54.5% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|-----------------------------|--------------|
| Consumer Discretionary | 2.1 % | \$920,845 |
| Consumer Staples | 1.2 | 527,447 |
| Energy | 4.1 | 1,751,609 |
| Financials | 15.3 | 6,584,374 |
| Health Care | 26.8 | 11,555,834 |
| Industrials | 4.2 | 1,823,382 |
| Information Technology | 31.7 | 13,672,905 |
| Materials | 3.5 | 1,504,285 |
| Real Estate | 6.0 | 2,571,333 |
| Telecommunication Services | 3.0 | 1,282,973 |
| Utilities | 1.8 | 784,579 |
| Money Market Fund | 0.3 | 112,182 |
| | 100.0 % | \$43,091,748 |

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------------|--------------------------------------|--|--|--------------|
| Common Stocks | | | | |
| Banks | \$— | \$5,633,812 | \$ — | \$5,633,812 |
| Capital Goods | 406,435 | 1,298,151 | — | 1,704,586 |
| Commercial & Professional Services | — | 41,955 | — | 41,955 |
| Consumer Durables & Apparel | 404,175 | 194,838 | — | 599,013 |
| Consumer Services | 169,362 | — | — | 169,362 |
| Diversified Financials | — | 194,990 | — | 194,990 |
| Energy | 850,103 | 901,506 | — | 1,751,609 |
| Food & Staples Retailing | 108,792 | 142,756 | — | 251,548 |
| Food, Beverage & Tobacco | — | 275,899 | — | 275,899 |
| Health Care Equipment & Services | 421,012 | 206,597 | — | 627,609 |

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| | | | | |
|---------------------------------|--------------|--------------|------|--------------|
| Insurance | 132,721 | 622,851 | — | 755,572 |
| Materials | — | 1,504,285 | — | 1,504,285 |
| Media | 58,668 | — | — | 58,668 |
| Pharmaceuticals, Biotechnology | 4,311,988 | 6,616,237 | — | 10,928,225 |
| Real Estate | 79,360 | 2,491,973 | — | 2,571,333 |
| Retailing | — | 93,802 | — | 93,802 |
| Semiconductor | 1,618,587 | 157,426 | — | 1,776,013 |
| Software & Services | 8,954,978 | 1,496,129 | — | 10,451,107 |
| Technology Hardware & Equipment | 1,282,812 | 162,973 | — | 1,445,785 |
| Telecommunication Services | — | 1,282,973 | — | 1,282,973 |
| Transportation | — | 76,841 | — | 76,841 |
| Utilities | 715,844 | 68,735 | — | 784,579 |
| Money Market Fund | 112,182 | — | — | 112,182 |
| Repurchase Agreements | — | 1,688,381 | — | 1,688,381 |
| Total | \$19,627,019 | \$25,153,110 | \$ — | \$44,780,129 |

During the period ended June 30, 2017, transfers of securities from Level 1 to Level 2 were \$484,935 and transfers from Level 2 to Level 1 were \$1,075,891. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Financial Statements

VANECK VECTORS POLAND ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|--|--|-----------|
| COMMON STOCKS: 99.9% | | |
| Banks: 30.9% | | |
| 34,255 | Alior Bank SA * # | \$570,236 |
| 13,526 | Bank Handlowy w Warszawie SA # | 250,889 |
| 175,806 | Bank Millennium SA * † # | 353,176 |
| 31,689 | Bank Pekao SA # | 1,066,214 |
| 8,462 | Bank Zachodni WBK SA # | 780,727 |
| 10,236 | ING Bank Slaski SA * # | 503,154 |
| 4,377 | mBank SA * # | 545,289 |
| 144,236 | PKO Bank Polski SA * # | 1,340,036 |
| | | 5,409,721 |
| Consumer Durables & Apparel: 7.5% | | |
| 432 | LPP SA # | 833,209 |
| 7,943 | NG2 SA # | 481,609 |
| | | 1,314,818 |
| Diversified Financials: 2.5% | | |
| 5,200 | Kruk SA † # | 431,786 |
| Energy: 15.9% | | |
| 31,387 | Grupa Lotos SA * # | 431,845 |
| 47,333 | Polski Koncern Naftowy Orlen SA # | 1,428,712 |
| 543,429 | Polskie Gornictwo Naftowe I Gazownictwo SA # | 926,468 |
| | | 2,787,025 |
| Food & Staples Retailing: 5.9% | | |
| 32,270 | Eurocash SA | 269,765 |
| 38,594 | Jeronimo Martins, SGPS SA (EUR) # | 752,445 |
| | | 1,022,210 |
| Insurance: 7.0% | | |
| 102,303 | Powszechny Zaklad Ubezpiezen SA # | 1,229,994 |
| Materials: 10.0% | | |
| 21,878 | Jastrzebska Spolka Weglowa SA * † | 436,404 |
| 36,346 | KGHM Polska Miedz SA # | 1,083,362 |
| 175,339 | Synthos SA † # | 229,265 |
| | | 1,749,031 |
| Media: 2.5% | | |
| 64,780 | Cyfrowy Polsat SA * # | 431,218 |
| Real Estate: 3.1% | | |
| 199,640 | Rockcastle Global Real Estate Co. Ltd. (ZAR) | 543,649 |
| Software & Services: 5.2% | | |
| 23,715 | Asseco Poland SA # | 311,894 |

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| | | | |
|--|--|---------|--------------|
| 25,871 | CD Projekt SA † | 600,259 | |
| | | 912,153 | |
| Number of Shares | | | Value |
| Telecommunication Services: 2.1% | | | |
| 266,277 | Orange Polska SA * # | | \$368,454 |
| Utilities: 7.3% | | | |
| 275,814 | Polska Grupa Energetyczna SA # | | 900,511 |
| 391,877 | Tauron Polska Energia SA * # | | 378,337 |
| | | | 1,278,848 |
| Total Common Stocks | | | 17,478,907 |
| (Cost: \$18,698,375) | | | |
| Principal Amount | | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 9.2% | | | |
| Repurchase Agreements: 9.2% | | | |
| \$528,438 | Repurchase agreement dated 6/30/17 with Citigroup Global Markets, Inc., 1.08%, due 7/3/17, proceeds \$528,486; (collateralized by various U.S. government and agency obligations, 1.38% to 6.38%, due 2/29/20 to 8/15/27, valued at \$539,007 including accrued interest) | | 528,438 |
| 82,503 | Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$82,510; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 1/15/37, valued at \$84,153 including accrued interest) | | 82,503 |
| 1,000,000 | Repurchase agreement dated 6/30/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.08%, due 7/3/17, proceeds \$1,000,090; (collateralized by various U.S. government and agency obligations, 0.63% to 2.63%, due 7/15/17 to 2/15/45, valued at \$1,020,000 including accrued interest) | | 1,000,000 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | | 1,610,941 |
| (Cost: \$1,610,941) | | | |
| Total Investments: 109.1% | | | 19,089,848 |
| (Cost: \$20,309,316) | | | |
| Liabilities in excess of other assets: (9.1)% | | | (1,589,393) |
| NET ASSETS: 100.0% | | | \$17,500,455 |

EUREuro

ZARSouth African Rand

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,536,072.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$15,628,830 which represents 89.3% of net assets.

See Notes to Financial Statements

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| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|---------------|
| Consumer Discretionary | 10.0 % | \$ 1,746,036 |
| Consumer Staples | 5.9 | 1,022,210 |
| Energy | 15.9 | 2,787,025 |
| Financials | 40.5 | 7,071,501 |
| Information Technology | 5.2 | 912,153 |
| Materials | 10.0 | 1,749,031 |
| Real Estate | 3.1 | 543,649 |
| Telecommunication Services | 2.1 | 368,454 |
| Utilities | 7.3 | 1,278,848 |
| | 100.0 % | \$ 17,478,907 |

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Banks | \$— | \$5,409,721 | \$ — | \$5,409,721 |
| Consumer Durables & Apparel | — | 1,314,818 | — | 1,314,818 |
| Diversified Financials | — | 431,786 | — | 431,786 |
| Energy | — | 2,787,025 | — | 2,787,025 |
| Food & Staples Retailing | 269,765 | 752,445 | — | 1,022,210 |
| Insurance | — | 1,229,994 | — | 1,229,994 |
| Materials | 436,404 | 1,312,627 | — | 1,749,031 |
| Media | — | 431,218 | — | 431,218 |
| Real Estate | 543,649 | — | — | 543,649 |
| Software & Services | 600,259 | 311,894 | — | 912,153 |
| Telecommunication Services | — | 368,454 | — | 368,454 |
| Utilities | — | 1,278,848 | — | 1,278,848 |
| Repurchase Agreements | — | 1,610,941 | — | 1,610,941 |
| Total | \$1,850,077 | \$17,239,771 | \$ — | \$19,089,848 |

During the period ended June 30, 2017, transfers of securities from Level 1 to Level 2 were \$309,202 and transfers from Level 2 to Level 1 were \$1,109,066. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Financial Statements

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VANECK VECTORS RUSSIA ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|--|------------------------------------|----------------|
| COMMON STOCKS: 96.4% | | |
| Banks: 12.3% | | |
| 14,640,422 | Sberbank of Russia (ADR) # | \$ 151,706,190 |
| 37,167,694 | VTB Bank OJSC (GDR) # Reg S | 78,233,982 |
| 7,358,060,000 | VTB Bank PJSC # | 7,946,705 |
| | | 237,886,877 |
| Diversified Financials: 2.4% | | |
| 26,555,064 | Moscow Exchange MICEX-RTS PJSC # | 46,781,127 |
| Energy: 35.6% | | |
| 2,946,269 | Lukoil PJSC (ADR) # | 143,604,772 |
| 1,018,919 | Novatek OAO (GDR) # Reg S | 113,640,755 |
| 38,632,383 | OAO Gazprom (ADR) # | 153,010,275 |
| 16,902,254 | Rosneft Oil Co. (GDR) # Reg S | 91,964,539 |
| 16,239,668 | Surgutneftegas OJSC (ADR) # | 69,885,105 |
| 3,130,593 | Tatneft PJSC (ADR) # | 118,025,504 |
| | | 690,130,950 |
| Food & Staples Retailing: 11.3% | | |
| 5,220,022 | Lenta Ltd. (GDR) * Reg S | 30,328,328 |
| 3,629,393 | Magnit OAO (GDR) # Reg S | 123,336,439 |
| 1,876,398 | X5 Retail Group NV (GDR) | 65,017,191 |
| | | 218,681,958 |
| Materials: 15.9% | | |
| 45,597,593 | Alrosa PJSC # | 66,613,022 |
| 7,266,157 | MMC Norilsk Nickel PJSC (ADR) # | 100,187,131 |
| 1,743,569 | Novolipetsk Steel (GDR) # | 33,718,227 |
| 1,762,510 | PhosAgro OAO (GDR) # Reg S | 23,390,216 |
| 3,675,691 | Polymetal International (GBP) # | 41,109,559 |
| 3,198,694 | Severstal OAO (GDR) # Reg S | 41,931,619 |
| | | 306,949,774 |
| Software & Services: 7.2% | | |
| 1,896,258 | Mail.ru Group Ltd. (GDR) * # Reg S | 50,045,544 |
| 3,384,121 | Yandex NV (USD) * | 88,799,335 |
| | | 138,844,879 |
| Number of Shares | | Value |
| Telecommunication Services: 8.1% | | |
| 2,141,883 | MegaFon PJSC (GDR) # Reg S | \$ 19,583,187 |
| 8,901,001 | Mobile TeleSystems OJSC (ADR) | 74,590,388 |
| 2,809,135 | Rostelecom OJSC (ADR) # | 20,397,615 |

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| | | |
|--|--|-----------------|
| 3,158,325 | Sistema JSFC (GDR) Reg S | 13,201,798 |
| 7,674,216 | VEON Ltd. (ADR) | 30,006,185 |
| | | 157,779,173 |
| Utilities: 3.6% | | |
| 646,945,400 | Inter Rao Ues PJSC # | 41,844,428 |
| 7,410,870 | Irkutsk Electronetwork Co. JSC (USD) * # § | 257,935 |
| 20,940,335 | RusHydro PJSC (ADR) # | 26,835,416 |
| | | 68,937,779 |
| Total Common Stocks | | 1,865,992,517 |
| (Cost: \$2,166,549,702) | | |
| PREFERRED STOCK: 3.9% | | |
| (Cost: \$57,561,240) | | |
| Energy: 3.9% | | |
| 28,289 | AK Transneft OAO # | 76,150,408 |
| MONEY MARKET FUND: 0.2% | | |
| (Cost: \$2,770,098) | | |
| 2,770,098 | Dreyfus Government Cash Management Fund — Institutional Shares | 2,770,098 |
| Total Investments: 100.5% | | 1,944,913,023 |
| (Cost: \$2,226,881,040) | | |
| Liabilities in excess of other assets: (0.5)% | | (9,277,869) |
| NET ASSETS: 100.0% | | \$1,935,635,154 |

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

USD United States Dollar

* Non-income producing

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$1,640,199,700 which represents 84.7% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$257,935 which represents 0.0% of net assets.

Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from

Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United

S States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

See Notes to Financial Statements

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| Summary of Investments by Sector | % of Investments | Value |
|----------------------------------|------------------|-----------------|
| Consumer Staples | 11.3 % | \$218,681,958 |
| Energy | 39.4 | 766,281,358 |
| Financials | 14.6 | 284,668,004 |
| Information Technology | 7.1 | 138,844,879 |
| Materials | 15.8 | 306,949,774 |
| Telecommunication Services | 8.1 | 157,779,173 |
| Utilities | 3.6 | 68,937,779 |
| Money Market Fund | 0.1 | 2,770,098 |
| | 100.0% | \$1,944,913,023 |

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Banks | \$— | \$237,886,877 | \$— | \$237,886,877 |
| Diversified Financials | — | 46,781,127 | — | 46,781,127 |
| Energy | — | 690,130,950 | — | 690,130,950 |
| Food & Staples Retailing | 95,345,519 | 123,336,439 | — | 218,681,958 |
| Materials | — | 306,949,774 | — | 306,949,774 |
| Software & Services | 88,799,335 | 50,045,544 | — | 138,844,879 |
| Telecommunication Services | 117,798,371 | 39,980,802 | — | 157,779,173 |
| Utilities | — | 68,679,844 | 257,935 | 68,937,779 |
| Preferred Stock Energy | — | 76,150,408 | — | 76,150,408 |
| Money Market Fund | 2,770,098 | — | — | 2,770,098 |
| Total | \$304,713,323 | \$1,639,941,765 | \$ 257,935 | \$1,944,913,023 |

During the period ended June 30, 2017, transfers of securities from Level 1 to Level 2 were \$152,689,042. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2017:

| | Common Stocks Utilities |
|--|--|
| Balance as of December 31, 2016 | \$257,935 |
| Realized gain (loss) | — |
| Net change in unrealized appreciation (depreciation) | 0 |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of June 30, 2017 | \$257,935 |

See Notes to Financial Statements

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VANECK VECTORS RUSSIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|--|-----------------------------------|-------------|
| COMMON STOCKS: 99.9% | | |
| Banks: 4.4% | | |
| 199,355 | TCS Group Holding Plc (GDR) Reg S | \$2,292,582 |
| Capital Goods: 2.7% | | |
| 6,424,000 | Summit Ascent Holdings Ltd. * # | 1,414,937 |
| Diversified Financials: 10.0% | | |
| 277,005 | Europlan PJSC * # | 3,647,497 |
| 198,301 | Vostok New Ventures Ltd. (SDR) * | 1,563,452 |
| | | 5,210,949 |
| Energy: 6.4% | | |
| 630,715 | OAo TMK (GDR) # Reg S | 3,348,062 |
| Food & Staples Retailing: 3.6% | | |
| 300,696 | DIXY Group PJSC * # | 1,095,231 |
| 400,390 | O'Key Group SA (GDR) Reg S | 790,770 |
| | | 1,886,001 |
| Food, Beverage & Tobacco: 4.7% | | |
| 213,049 | Ros Agro Plc (GDR) # Reg S | 2,484,919 |
| Household & Personal Products: 4.3% | | |
| 59,761 | Oriflame Holding AG (SEK) # | 2,242,341 |
| Materials: 18.8% | | |
| 43,104 | Acron PJSC # | 2,280,847 |
| 1,060,056 | Highland Gold Mining Ltd. # | 1,949,763 |
| 18,904,000 | IRC Ltd. * # | 603,118 |
| 630,904 | Mechel PJSC (ADR) * | 2,921,085 |
| 13,020,807 | Petropavlovsk Plc * | 1,158,566 |
| 897,335 | Raspadskaya OJSC * # | 917,699 |
| | | 9,831,078 |
| Number of Shares | | Value |
| Media: 4.0% | | |
| 1,036,901 | ITE Group Plc | \$2,074,198 |
| Real Estate: 12.7% | | |
| 662,397 | Etalon Group Ltd. (GDR) Reg S | 2,381,317 |
| 1,241,094 | LSR Group PJSC (GDR) Reg S | 3,537,118 |
| 1,147,386 | Raven Russia Ltd. * # | 735,976 |
| | | 6,654,411 |
| Retailing: 6.8% | | |
| 535,267 | M.Video PJSC * | 3,543,837 |
| Software & Services: 5.0% | | |

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| | | |
|--|--|--------------|
| 105,285 | Qivi Plc (ADR) | 2,598,434 |
| Transportation: 4.3% | | |
| 295,162 | Globaltrans Investment Plc (GDR) * | 2,243,231 |
| Utilities: 12.2% | | |
| 56,359,800 | Mosenergo PJSC | 2,126,230 |
| 211,398,600 | OGK—2 PJSC # | 1,516,574 |
| 65,207,000 | Unipro PJSC # | 2,757,213 |
| | | 6,400,017 |
| Total Common Stocks | | 52,224,997 |
| (Cost: \$54,868,705) | | |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$10,505) | | |
| 10,505 | Dreyfus Government Cash Management Fund — Institutional Shares | 10,505 |
| Total Investments: 99.9% | | 52,235,502 |
| (Cost: \$54,879,210) | | |
| Other assets less liabilities: 0.1% | | 40,502 |
| NET ASSETS: 100.0% | | \$52,276,004 |

ADR American Depositary Receipt

GDR Global Depositary Receipt

SDR Swedish Depositary Receipt

SEK Swedish Krona

* Non-income producing

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$24,994,177 which represents 47.8% of net assets.

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

See Notes to Financial Statements

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| Summary of Investments by Sector | % of Investments | Value |
|----------------------------------|------------------|--------------|
| Consumer Discretionary | 10.8 % | \$5,618,035 |
| Consumer Staples | 12.7 | 6,613,261 |
| Energy | 6.4 | 3,348,062 |
| Financials | 14.4 | 7,503,531 |
| Industrials | 7.0 | 3,658,168 |
| Information Technology | 5.0 | 2,598,434 |
| Materials | 18.8 | 9,831,078 |
| Real Estate | 12.7 | 6,654,411 |
| Utilities | 12.2 | 6,400,017 |
| Money Market Fund | 0.0 | 10,505 |
| | 100.0% | \$52,235,502 |

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------------|-----------------------------|--|--|--------------|
| Common Stock | | | | |
| Banks | \$2,292,582 | \$— | \$ — | \$2,292,582 |
| Capital Goods | — | 1,414,937 | — | 1,414,937 |
| Diversified Financials | 1,563,452 | 3,647,497 | — | 5,210,949 |
| Energy | — | 3,348,062 | — | 3,348,062 |
| Food & Staples Retailing | 790,770 | 1,095,231 | — | 1,886,001 |
| Food, Beverage & Tobacco | — | 2,484,919 | — | 2,484,919 |
| Household & Personal Products | — | 2,242,341 | — | 2,242,341 |
| Materials | 4,079,651 | 5,751,427 | — | 9,831,078 |
| Media | 2,074,198 | — | — | 2,074,198 |
| Real Estate | 5,918,435 | 735,976 | — | 6,654,411 |
| Retailing | 3,543,837 | — | — | 3,543,837 |
| Software & Services | 2,598,434 | — | — | 2,598,434 |
| Transportation | 2,243,231 | — | — | 2,243,231 |
| Utilities | 2,126,230 | 4,273,787 | — | 6,400,017 |
| Money Market Fund | 10,505 | — | — | 10,505 |
| Total | \$27,241,325 | \$24,994,177 | \$ — | \$52,235,502 |

During the period ended June 30, 2017, transfers of securities from Level 1 to Level 2 were \$10,993,537 and transfers from Level 2 to Level 1 were \$22,051,573. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Financial Statements

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VANECK VECTORS VIETNAM ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|---|---|--------------|
| COMMON STOCKS: 98.9% | | |
| Automobiles & Components: 0.0% | | |
| 3 | Danang Rubber JSC # | \$4 |
| Banks: 9.8% | | |
| 10,753,722 | Bank for Foreign Trade of Vietnam JSC | 18,213,818 |
| 19,254,482 | Saigon Thuong Tin Commercial JSB * | 11,689,404 |
| 22 | Saigon-Hanoi Commercial Joint Stock Bank * | 7 |
| | | 29,903,229 |
| Capital Goods: 7.7% | | |
| 3,607,980 | FLC Faros Construction JSC * | 14,047,170 |
| 3 | Hoang Huy Investment Services JSC # | 1 |
| 1 | Tan Tao Investment Industry Corp. * | 0 |
| 10,175,497 | Viet Nam Construction & Import-Export JSC # | 9,581,986 |
| | | 23,629,157 |
| Consumer Durables & Apparel: 13.5% | | |
| 1,258,000 | Eclat Textile Co. Ltd. # | 15,305,645 |
| 551,136 | Hansae Co. Ltd. # | 12,926,498 |
| 15,134,000 | Regina Miracle International Holdings Ltd. † Reg S 144A | 13,085,910 |
| | | 41,318,053 |
| Consumer Services: 2.5% | | |
| 16,812,772 | Donaco International Ltd. † | 7,479,817 |
| Diversified Financials: 7.0% | | |
| 15,977,164 | HAGL JSC * # | 6,662,581 |
| 6 | Ocean Group JSC * | 1 |
| 12,109,791 | Saigon Securities, Inc. # | 14,732,882 |
| | | 21,395,464 |
| Energy: 4.0% | | |
| 68 | PetroVietnam Construction Co. * # | 6 |
| 5 | PetroVietnam Drilling & Well Services JSC * # | 3 |
| 2 | PetroVietnam Transportation Corp. # | 1 |
| 8,139,464 | Soco International Plc # | 12,324,180 |
| | | 12,324,190 |
| Food, Beverage & Tobacco: 18.9% | | |
| 3,697,650 | Kinh Do Corp. # | 7,568,217 |
| 8,669,250 | Masan Group Corp. | 16,018,147 |
| 5,974,735 | Thanh Thanh Cong Tay Ninh JSC * | 9,212,725 |
| 3,565,950 | Vietnam Dairy Products JSC # | 24,732,822 |
| | | 57,531,911 |
| Number of Shares | | Value |

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| | | |
|---|---|--------------|
| Health Care Equipment & Services: 4.2% | | |
| 489,500 | MANI, Inc. # | \$12,831,231 |
| Insurance: 3.5% | | |
| 4,205,606 | Bao Viet Holdings # | 10,640,963 |
| Materials: 7.7% | | |
| 8,113,900 | Hoa Phat Group JSC # | 11,422,873 |
| 3,736,367 | Hoa Sen Group # | 5,323,447 |
| 6,376,320 | PetroVietnam Fertilizer & Chemical JSC | 6,592,034 |
| | | 23,338,354 |
| Real Estate: 16.4% | | |
| 13,622,462 | FLC Group JSC * | 4,296,910 |
| 6,893,980 | No Va Land Investment Group Corp. * | 20,623,406 |
| 13,394,082 | Vingroup JSC * | 25,160,675 |
| | | 50,080,991 |
| Technology Hardware & Equipment: 2.0% | | |
| 333,675 | Mcnex Co. Ltd. * # | 6,103,770 |
| Transportation: 0.0% | | |
| 9 | Gemadep Corp. * # | 17 |
| Utilities: 1.7% | | |
| 4,205,379 | PetroVietnam Nhon Trach 2 Power JSC # | 5,282,494 |
| Total Common Stocks | | |
| | (Cost: \$274,345,162) | 301,859,645 |
| RIGHTS: 0.4% | | |
| | (Cost: \$0) | |
| Materials: 0.4% | | |
| 10,551,490 | Hoa Phat Group JSC Rights (VND 20.00, expiring 7/17/17) * # | 1,114,055 |
| WARRANTS: 0.0% | | |
| | (Cost: \$0) | |
| Consumer Services: 0.0% | | |
| 32 | Minor International PCL Warrants (THB 36.36, expiring 11/03/17) * # | 4 |
| MONEY MARKET FUND: 0.4% | | |
| | (Cost: \$1,373,696) | |
| 1,373,696 | Dreyfus Government Cash Management Fund – Institutional Shares | 1,373,696 |
| Total Investments Before Collateral for Securities Loaned: 99.7% | | |
| | (Cost: \$275,718,858) | 304,347,400 |

See Notes to Financial Statements

| Principal Amount | Value |
|--|---|
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | |
| 0.4% | |
| Repurchase Agreements: 0.4% | |
| \$1,000,000 | Repurchase agreement dated 6/30/17 with Daiwa Capital Markets America, Inc., 1.15%, due 7/3/17, proceeds \$1,000,096; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 7/13/17 to 12/1/51, valued at \$1,020,000 including accrued interest) \$ 1,000,000 |
| 56,015 | Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$56,020; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 1/15/37, valued at \$57,135 including accrued interest) 56,015 |
| Principal Amount | Value |
| Repurchase Agreements: (continued) | |
| 37,714 | Repurchase agreement dated 6/30/17 with Nomura Securities International, Inc., 1.13%, due 7/3/17, proceeds \$37,718; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 7/10/17 to 6/20/67, valued at \$38,468 including accrued interest) \$37,714 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | 1,093,729 |
| (Cost: \$1,093,729) | |
| Total Investments: 100.1% | 305,441,129 |
| (Cost: \$276,812,587) | |
| Liabilities in excess of other assets: (0.1)% | (263,562) |
| NET ASSETS: 100.0% | \$ 305,177,567 |

THB Thai Baht

VND Vietnamese Dong

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$981,514.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$156,553,680 which represents 51.3% 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 \$13,085,910, or 4.3% of net assets.

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| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|---------------|
| Consumer Discretionary | 16.0 % | \$48,797,878 |
| Consumer Staples | 18.9 | 57,531,911 |
| Energy | 4.0 | 12,324,190 |
| Financials | 20.4 | 61,939,656 |
| Health Care | 4.2 | 12,831,231 |
| Industrials | 7.8 | 23,629,174 |
| Information Technology | 2.0 | 6,103,770 |
| Materials | 8.0 | 24,452,409 |
| Real Estate | 16.5 | 50,080,991 |
| Utilities | 1.7 | 5,282,494 |
| Money Market Fund | 0.5 | 1,373,696 |
| | 100.0 % | \$304,347,400 |

See Notes to Financial Statements

VANECK VECTORS VIETNAM ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------------------|--------------------------------------|--|--|---------------|
| Common Stocks | | | | |
| Automobiles & Components | \$— | \$4 | \$ — | \$4 |
| Banks | 29,903,229 | — | — | 29,903,229 |
| Capital Goods | 14,047,170 | 9,581,987 | — | 23,629,157 |
| Consumer Durables & Apparel | 13,085,910 | 28,232,143 | — | 41,318,053 |
| Consumer Services | 7,479,817 | — | — | 7,479,817 |
| Diversified Financials | 1 | 21,395,463 | — | 21,395,464 |
| Energy | — | 12,324,190 | — | 12,324,190 |
| Food, Beverage & Tobacco | 25,230,872 | 32,301,039 | — | 57,531,911 |
| Health Care Equipment & Services | — | 12,831,231 | — | 12,831,231 |
| Insurance | — | 10,640,963 | — | 10,640,963 |
| Materials | 6,592,034 | 16,746,320 | — | 23,338,354 |
| Real Estate | 50,080,991 | — | — | 50,080,991 |
| Technology Hardware & Equipment | — | 6,103,770 | — | 6,103,770 |
| Transportation | — | 17 | — | 17 |
| Utilities | — | 5,282,494 | — | 5,282,494 |
| Rights* | — | 1,114,055 | — | 1,114,055 |
| Warrants* | — | 4 | — | 4 |
| Money Market Fund | 1,373,696 | — | — | 1,373,696 |
| Repurchase Agreements | — | 1,093,729 | — | 1,093,729 |
| Total | \$147,793,720 | \$157,647,409 | \$ — | \$305,441,129 |

* See Schedule of Investments for security type and industry sector breakouts.

During the period ended June 30, 2017, transfers of securities from Level 1 to Level 2 were \$19,992,991 and transfers from Level 2 to Level 1 were \$62,037,873. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2017 (unaudited)

| | Africa Index ETF | Brazil Small-Cap ETF | ChinaAMC CSI 300 ETF | ChinaAMC SME-ChiNext ETF | Egypt Index ETF |
|---|---------------------|-------------------------|-------------------------|--------------------------------|---------------------|
| Assets: | | | | | |
| Investments, at value (1) (2) | \$70,589,834 | \$92,716,803 | \$87,485,631 | \$23,597,225 | \$58,175,186 |
| Short-term investments held as collateral for securities loaned (3) | 1,155,415 | 2,320 | — | — | 54,688 |
| Cash | 132 | — | 4,221,124 | 3,034,012 | — |
| Cash denominated in foreign currency, at value (4) | 1,289,225 | 397,408 | 2,805,279 (b) | 414,493 (c) | 193,628 |
| Receivables: | | | | | |
| Investment securities sold | 10,756 | — | — | — | — |
| Shares sold | — | 10,172 | 214 | — | — |
| Due from Adviser | — | — | — | — | — |
| Dividends and interest | 140,347 | 197,613 | 7 | 401 | 163,222 |
| Prepaid expenses | 283 | 2,838 | 2,865 | 2,701 | 2,654 |
| Total assets | 73,185,992 | 93,327,154 | 94,515,120 | 27,048,832 | 58,589,378 |
| Liabilities: | | | | | |
| Payables: | | | | | |
| Investment securities purchased | 11,054 | — | — | 40 | 708,087 |
| Collateral for securities loaned | 1,155,415 | 2,320 | — | — | 54,688 |
| Line of credit | 1,117,811 | 457,112 | 2,772,052 | 409,149 | — |
| Shares redeemed | — | — | 4,221,999 | 3,033,934 | — |
| Due to Adviser | 29,697 | 30,212 | 36,041 | 1,351 | 22,250 |
| Due to custodian | — | — | — | — | — |
| Deferred Trustee fees | 8,894 | 32,284 | 3,220 | 300 | 3,870 |
| Accrued expenses | 93,095 | 76,336 | 201,734 | 94,644 | 47,604 |
| Total liabilities | 2,415,966 | 598,264 | 7,235,046 | 3,539,418 | 836,499 |
| NET ASSETS | \$70,770,026 | \$92,728,890 | \$87,280,074 | \$23,509,414 | \$57,752,879 |
| Shares outstanding | 3,250,000 | 4,750,000 | 2,050,000 | 750,000 | 2,074,974 |
| Net asset value, redemption and offering price per share | \$21.78 | \$19.52 | \$42.58 | \$31.35 | \$27.83 |
| Net assets consist of: | | | | | |
| Aggregate paid in capital | \$120,208,372 | \$254,403,230 | \$79,384,028 | \$28,550,497 | \$92,449,615 |
| Net unrealized appreciation (depreciation) | 8,539,985 | 18,413,416 | 12,056,245 | 3,463,233 | 1,172,671 |
| Undistributed (accumulated) net investment income (loss) | 391,177 | 844,397 | 249,059 | 61,232 | (1,039,147) |
| | (58,369,508) | (180,932,153) | (4,409,258) | (8,565,548) | (34,830,260) |

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Accumulated net realized gain
(loss)

| | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | \$70,770,026 | \$92,728,890 | \$87,280,074 | \$23,509,414 | \$57,752,879 |
| (1) Value of securities on loan | \$1,088,279 | \$2,204 | \$— | \$— | \$51,670 |
| (2) Cost of investments | \$61,874,581 | \$74,295,266 | \$75,440,385 | \$20,136,474 | \$57,003,722 |
| Cost of short-term | | | | | |
| (3) investments held as collateral for securities loaned | \$1,155,415 | \$2,320 | \$— | \$— | \$54,688 |
| (4) Cost of cash denominated in foreign currency | \$1,465,308 | \$397,366 | \$2,794,280 | \$412,010 | \$193,165 |

(a) Represents consolidated Statement of Assets and Liabilities.

(b) Includes \$10,890 on foreign investor minimum settlement reserve funds.

(c) Includes \$7,249 on foreign investor minimum settlement reserve funds.

See Notes to Financial Statements

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| India Small-Cap Index ETF (a) | Indonesia Index ETF | Israel ETF | Poland ETF | Russia ETF | Russia Small-Cap ETF | Vietnam ETF |
|-------------------------------------|------------------------|--------------|--------------|-----------------|----------------------------|---------------|
| \$317,868,426 | \$77,896,646 | \$43,091,747 | \$17,478,907 | \$1,944,913,023 | \$52,235,502 | \$304,347,400 |
| — | — | 1,688,381 | 1,610,941 | — | — | 1,093,729 |
| — | — | — | — | 7,588,686 | — | — |
| 20,922 | 9,387 | 129,635 | 601,530 | 84,479 | 83,881 | 3,914,878 |
| 16,422,642 | — | 178,631 | — | 2,300,715 | 1,978,721 | 45,837 |
| 56,987 | — | — | — | — | — | 630,091 |
| — | — | — | 2,097 | — | — | — |
| 95,041 | 216,322 | 37,607 | 100,087 | 19,068,260 | 465,739 | 5,073 |
| 12,009 | 2,922 | 2,714 | 2,594 | 14,918 | 2,695 | 2,803 |
| 334,476,027 | 78,125,277 | 45,128,715 | 19,796,156 | 1,973,970,081 | 54,766,538 | 310,039,811 |
| — | 13,423 | 292,815 | — | 10,377,712 | 82,983 | 1,515,473 |
| — | — | 1,688,381 | 1,610,941 | — | — | 1,093,729 |
| 4,237,424 | — | — | 650,488 | 23,714,226 | 261,840 | 1,298,794 |
| 16,638,715 | — | — | — | 2,634,193 | 2,003,082 | — |
| 136,620 | 22,395 | 8,906 | — | 652,554 | 19,749 | 121,402 |
| 239,815 | 40,257 | — | 4,258 | — | 10,505 | 579,063 |
| 8,876 | 26,320 | 1,885 | 2,634 | 133,649 | 1,891 | 31,832 |
| 232,935 | 115,788 | 57,017 | 27,380 | 822,593 | 110,484 | 221,951 |
| 21,494,385 | 218,183 | 2,049,004 | 2,295,701 | 38,334,927 | 2,490,534 | 4,862,244 |
| \$312,981,642 | \$77,907,094 | \$43,079,711 | \$17,500,455 | \$1,935,635,154 | \$52,276,004 | \$305,177,567 |
| 5,574,967 | 3,250,000 | 1,400,000 | 950,000 | 101,550,000 | 1,333,318 | 20,550,000 |
| \$56.14 | \$23.97 | \$30.77 | \$18.42 | \$19.06 | \$39.21 | \$14.85 |
| \$283,990,336 | \$188,964,091 | \$46,611,701 | \$35,532,904 | \$3,852,869,596 | \$49,494,434 | \$547,917,232 |
| 60,481,133 | (10,775,894) | (112,807) | (1,200,490) | (281,997,148) | (2,643,730) | 28,632,779 |
| (1,538,003) | 1,232,887 | 206,746 | 657,655 | 22,570,815 | 868,575 | 381,427 |
| (29,951,824) | (101,513,990) | (3,625,929) | (17,489,614) | (1,657,808,109) | 4,556,725 | (271,753,871) |
| \$312,981,642 | \$77,907,094 | \$43,079,711 | \$17,500,455 | \$1,935,635,154 | \$52,276,004 | \$305,177,567 |
| \$— | \$— | \$1,607,168 | \$1,536,072 | \$— | \$— | \$981,514 |
| \$257,387,079 | \$88,672,370 | \$43,204,711 | \$18,698,375 | \$2,226,881,040 | \$54,879,210 | \$275,718,858 |
| \$— | \$— | \$1,688,381 | \$1,610,941 | \$— | \$— | \$1,093,729 |
| \$20,942 | \$9,280 | \$127,360 | \$583,156 | \$88,353 | \$83,868 | \$3,910,572 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2017

| | Africa Index ETF | Brazil Small-Cap ETF | ChinaAMC CSI 300 ETF | ChinaAMC SME-ChiNext ETF | Egypt Index ETF |
|---|---------------------|----------------------------|-------------------------|--------------------------------|--------------------|
| Income: | | | | | |
| Dividends | \$1,361,898 | \$1,640,749 | \$778,938 | \$176,690 | \$1,711,029 |
| Interest | — | — | 131 | 60 | — |
| Securities lending income | 13,191 | 13,142 | — | — | 915 |
| Foreign taxes withheld | (137,541) | (13,693) | (80,158) | (19,058) | (141,547) |
| Total income | 1,237,548 | 1,640,198 | 698,911 | 157,692 | 1,570,397 |
| Expenses: | | | | | |
| Management fees | 171,082 | 241,298 | 222,381 | 58,756 | 129,979 |
| Professional fees | 27,108 | 28,409 | 46,131 | 45,144 | 32,989 |
| Insurance | 449 | 592 | 462 | 248 | 176 |
| Trustees' fees and expenses | 586 | 953 | 558 | 222 | 396 |
| Reports to shareholders | 14,949 | 13,656 | 10,296 | 6,455 | 6,516 |
| Indicative optimized portfolio value fee | 2,953 | 1,524 | 2,980 | 2,016 | 2,481 |
| Custodian fees | 45,276 | 39,501 | 75,852 | 28,657 | 65,302 |
| Registration fees | 965 | 2,483 | 2,483 | 2,483 | 2,484 |
| Transfer agent fees | 1,140 | 1,140 | 1,140 | 1,140 | 1,140 |
| Fund accounting fees | 4,055 | 2,606 | 12,301 | 7,769 | 1,948 |
| Interest | 36,587 | 5,610 | 10,219 | 2,641 | 1,442 |
| Other | 4,972 | 4,414 | 15,583 | 8,740 | 4,373 |
| Total expenses | 310,122 | 342,186 | 400,386 | 164,271 | 249,226 |
| Waiver of management fees | (6,647) | (51,845) | (69,938) | (58,756) | (3,423) |
| Expenses assumed by the Adviser | — | — | — | (11,216) | — |
| Net expenses | 303,475 | 290,341 | 330,448 | 94,299 | 245,803 |
| Net investment income (loss) | 934,073 | 1,349,857 | 368,463 | 63,393 | 1,324,594 |
| Net realized gain (loss) on: | | | | | |
| Investments | 441,224 | 8,552,465 | (795,071) | 103,297 | (2,332,362) |
| In-kind redemptions | 194,136 | 309,313 | — | — | 192,362 |
| Foreign currency transactions and foreign denominated assets and liabilities | (526,328) | (37,550) | 7,078 | 6,129 | (155,971) |
| Net realized gain (loss) | 109,032 | 8,824,228 | (787,993) | 109,426 | (2,295,971) |
| Net change in unrealized appreciation (depreciation) on: | | | | | |
| Investments | 4,600,284 | 7,268,581 | 12,666,500 | 1,455,744 | 4,027,971 |
| Foreign currency transactions and foreign denominated assets and liabilities | (176,782) | (12,497) | 16,480 | 3,036 | (7,472) |

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| | | | | | |
|--|-------------|--------------|--------------|-------------|-------------|
| Net change in unrealized appreciation (depreciation) | 4,423,502 | 7,256,084 | 12,682,980 | 1,458,780 | 4,020,499 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$5,466,607 | \$17,430,169 | \$12,263,450 | \$1,631,599 | \$3,049,122 |

(a) Represents consolidated Statement of Operations.

See Notes to Financial Statements

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| India Small-Cap Index ETF (a) | Indonesia Index ETF | Israel ETF | Poland ETF | Russia ETF | Russia Small-Cap ETF | Vietnam ETF |
|-------------------------------------|------------------------|-------------|-------------|-----------------|----------------------------|--------------|
| \$425,011 | \$1,597,614 | \$417,550 | \$192,068 | \$34,654,083 | \$1,453,489 | \$2,334,875 |
| — | — | — | — | — | — | — |
| — | 680 | 29,658 | 12,149 | — | — | 15,574 |
| (2,592) | (286,388) | (79,685) | 385,072 | (4,761,114) | (112,825) | (4,184) |
| 422,419 | 1,311,906 | 367,523 | 589,289 | 29,892,969 | 1,340,664 | 2,346,265 |
| 631,196 | 215,163 | 98,200 | 39,891 | 6,125,999 | 195,067 | 708,864 |
| 71,551 | 27,385 | 25,089 | 24,882 | 54,732 | 29,961 | 34,138 |
| 1,220 | 657 | 246 | 81 | 10,833 | 346 | 2,167 |
| 16,210 | 586 | 333 | 149 | 22,905 | 567 | 1,679 |
| 14,993 | 12,233 | 7,543 | 7,091 | 60,385 | 7,560 | 22,514 |
| 2,827 | 2,842 | 2,481 | 2,481 | 1,193 | 2,151 | 2,560 |
| 50,783 | 31,731 | 33,169 | 9,097 | 1,989,212 | 61,010 | 121,762 |
| 6,396 | 2,483 | 2,484 | 2,483 | 13,963 | 2,483 | 3,725 |
| 2,280 | 1,140 | 1,140 | 1,140 | 739 | 1,140 | 1,140 |
| 21,292 | 4,155 | 5,128 | 2,067 | 52,017 | 2,087 | 11,114 |
| 25,942 | 466 | 446 | 3,484 | 42,084 | 3,973 | 40,642 |
| 52,968 | 6,098 | 4,967 | 4,506 | 32,482 | 3,810 | 15,146 |
| 897,658 | 304,939 | 181,226 | 97,352 | 8,406,544 | 310,155 | 965,451 |
| — | (59,186) | (64,905) | (39,891) | (456,109) | (15,135) | — |
| — | — | — | (6,107) | — | — | — |
| 897,658 | 245,753 | 116,321 | 51,354 | 7,950,435 | 295,020 | 965,451 |
| (475,239) | 1,066,153 | 251,202 | 537,935 | 21,942,534 | 1,045,644 | 1,380,814 |
| 17,904,242 | (155,684) | (304,454) | (244,167) | (22,603,251) | 5,486,848 | (8,894,236) |
| 32,875 | (673,687) | — | 242,265 | 86,038,545 | 8,313,307 | 7,636 |
| (247,129) | (11,920) | (3,163) | 14,383 | 42,901 | (2,567) | (169,435) |
| 17,689,988 | (841,291) | (307,617) | 12,481 | 63,478,195 | 13,797,588 | (9,056,035) |
| 48,204,569 | 10,096,920 | 5,372,532 | 4,321,930 | (340,636,452) | (12,382,801) | 45,590,233 |
| (855) | (146) | 129 | 21,915 | (34,355) | 829 | 4,971 |
| 48,203,714 | 10,096,774 | 5,372,661 | 4,343,845 | (340,670,807) | (12,381,972) | 45,595,204 |
| \$65,418,463 | \$10,321,636 | \$5,316,246 | \$4,894,261 | \$(255,250,078) | \$2,461,260 | \$37,919,983 |

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, 2017 (unaudited) | For the Year Ended December 31, 2016 | For the Six Months Ended June 30, 2017 (unaudited) | For the Year Ended December 31, 2016 |
| Operations: | | | | |
| Net investment income (loss) | \$934,073 | \$1,904,329 | \$1,349,857 | \$2,770,217 |
| Net realized gain (loss) | 109,032 | (11,730,335) | 8,824,228 | (16,715,121) |
| Net change in unrealized appreciation (depreciation) | 4,423,502 | 17,571,205 | 7,256,084 | 52,654,194 |
| Net increase (decrease) in net assets resulting from operations | 5,466,607 | 7,745,199 | 17,430,169 | 38,709,290 |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | — | (1,742,400) | — | (3,582,800) |
| Distributions from net realized capital gains | — | — | — | — |
| Return of capital | — | — | — | — |
| Total Dividends and Distributions | — | (1,742,400) | — | (3,582,800) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | — | 11,722,379 | 3,830,100 | 973,090 |
| Cost of shares redeemed | (992,642) | (11,195,275) | (11,429,079) | (18,466,076) |
| Increase (Decrease) in net assets resulting from share transactions | (992,642) | 527,104 | (7,598,979) | (17,492,986) |
| Total increase (decrease) in net assets | 4,473,965 | 6,529,903 | 9,831,190 | 17,633,504 |
| Net Assets, beginning of period | 66,296,061 | 59,766,158 | 82,897,700 | 65,264,196 |
| Net Assets, end of period† | \$70,770,026 | \$66,296,061 | \$92,728,890 | \$82,897,700 |
| † Including undistributed (accumulated) net investment income (loss) | \$391,177 | \$(542,896) | \$844,397 | \$(505,460) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | — | 600,000 | 200,000 | 100,000 |
| Shares redeemed | (50,000) | (600,000) | (600,000) | (1,200,000) |
| Net increase (decrease) | (50,000) | — | (400,000) | (1,100,000) |

See Notes to Financial Statements

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| ChinaAMC CSI 300 ETF | | ChinaAMC SME-ChiNext ETF | | Egypt Index ETF | |
|---|--------------------------------------|---|--------------------------------------|---|--------------------------------------|
| For the Six Months Ended June 30, 2017 (unaudited) | For the Year Ended December 31, 2016 | For the Six Months Ended June 30, 2017 (unaudited) | For the Year Ended December 31, 2016 | For the Six Months Ended June 30, 2017 (unaudited) | For the Year Ended December 31, 2016 |
| \$368,463 | \$944,923 | \$63,393 | \$(23,289) | \$1,324,594 | \$313,905 |
| (787,993) | (2,231,687) | 109,426 | (3,094,995) | (2,295,971) | (5,507,907) |
| 12,682,980 | (16,519,216) | 1,458,780 | (11,543,898) | 4,020,499 | (1,904,135) |
| 12,263,450 | (17,805,980) | 1,631,599 | (14,662,182) | 3,049,122 | (7,098,137) |
| — | (341,148) | — | — | — | — |
| — | (644,000) | — | — | — | — |
| — | (45,252) | — | — | — | — |
| — | (1,030,400) | — | — | — | — |
| — | 25,837,188 | 4,588,649 | 6,388,916 | 16,503,420 | 37,372,142 |
| (10,273,454) | (26,903,545) | (6,067,869) | (24,712,952) | (2,784,934) | (15,617,447) |
| (10,273,454) | (1,066,357) | (1,479,220) | (18,324,036) | 13,718,486 | 21,754,695 |
| 1,989,996 | (19,902,737) | 152,379 | (32,986,218) | 16,767,608 | 14,656,558 |
| 85,290,078 | 105,192,815 | 23,357,035 | 56,343,253 | 40,985,271 | 26,328,713 |
| \$87,280,074 | \$85,290,078 | \$23,509,414 | \$23,357,035 | \$57,752,879 | \$40,985,271 |
| \$249,059 | \$(119,404) | \$61,232 | \$(2,161) | \$(1,039,147) | \$(2,363,741) |
| — | 650,000 | 50,000 | 200,000 | 600,000 | 1,350,000 |
| (250,000) | (700,000) | (100,000) | (750,000) | (100,000) | (450,000) |
| (250,000) | (50,000) | (50,000) | (550,000) | 500,000 | 900,000 |

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 | For the Year | For the | For the Year |
| | Six Months | Ended | Six Months | Ended |
| | Ended | December 31, | Ended | December 31, |
| | June 30, | 2016 | June 30, | 2016 |
| | 2017 | | 2017 | |
| | (unaudited) | | (unaudited) | |
| Operations: | | | | |
| Net investment income (loss) | \$ (475,239) | \$ 1,730,214 | \$ 1,066,153 | \$ 1,073,461 |
| Net realized gain (loss) | 17,689,988 | 10,008,820 | (841,291) | (10,218,854) |
| Net change in unrealized appreciation (depreciation) | 48,203,714 | (18,722,920) | 10,096,774 | 24,506,485 |
| Net increase (decrease) in net assets resulting from operations | 65,418,463 | (6,983,886) | 10,321,636 | 15,361,092 |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | — | (2,532,831) | — | (988,000) |
| Return of capital | — | — | — | — |
| Total Dividends and Distributions | — | (2,532,831) | — | (988,000) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 82,797,866 | 23,985,217 | — | 25,570,032 |
| Cost of shares redeemed | (18,861,725) | (2,211,689) | (17,654,935) | (40,995,490) |
| Increase (Decrease) in net assets resulting from share transactions | 63,936,141 | 21,773,528 | (17,654,935) | (15,425,458) |
| Total increase (decrease) in net assets | 129,354,604 | 12,256,811 | (7,333,299) | (1,052,366) |
| Net Assets, beginning of period | 183,627,038 | 171,370,227 | 85,240,393 | 86,292,759 |
| Net Assets, end of period† | \$ 312,981,642 | \$ 183,627,038 | \$ 77,907,094 | \$ 85,240,393 |
| † Including undistributed (accumulated) net investment income (loss) | \$ (1,538,003) | \$ (1,062,764) | \$ 1,232,887 | \$ 166,734 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 1,450,000 | 600,000 | — | 1,250,000 |
| Shares redeemed | (350,000) | (50,000) | (750,000) | (1,950,000) |
| Net increase (decrease) | 1,100,000 | 550,000 | (750,000) | (700,000) |

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

See Notes to Financial Statements

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| Israel ETF For the Six Months Ended June 30, 2017 (unaudited) | For the Year Ended December 31, 2016 | Poland ETF For the Six Months Ended June 30, 2017 (unaudited) | For the Year Ended December 31, 2016 | Russia ETF For the Six Months Ended June 30, 2017 (unaudited) | For the Year Ended December 31, 2016 |
|---|---|---|---|---|---|
| \$251,202 | \$386,671 | \$537,935 | \$416,387 | \$21,942,534 | \$45,131,889 |
| (307,617) | (1,964,493) | 12,481 | (2,767,250) | 63,478,195 | (86,162,967) |
| 5,372,661 | (991,223) | 4,343,845 | 3,001,150 | (340,670,807) | 750,649,448 |
| 5,316,246 | (2,569,045) | 4,894,261 | 650,287 | (255,250,078) | 709,618,370 |
| — | (361,023) | — | (291,000) | — | (40,330,100) |
| — | (247,977) | — | — | — | — |
| — | (609,000) | — | (291,000) | — | (40,330,100) |
| 1,527,410 | — | — | 606,101 | 326,282,312 | 921,711,668 |
| — | (6,676,532) | (887,116) | (2,741,042) | (740,561,882) | (721,684,210) |
| 1,527,410 | (6,676,532) | (887,116) | (2,134,941) | (414,279,570) | 200,027,458 |
| 6,843,656 | (9,854,577) | 4,007,145 | (1,775,654) | (669,529,648) | 869,315,728 |
| 36,236,055 | 46,090,632 | 13,493,310 | 15,268,964 | 2,605,164,802 | 1,735,849,074 |
| \$43,079,711 | \$36,236,055 | \$17,500,455 | \$13,493,310 | \$1,935,635,154 | \$2,605,164,802 |
| \$206,746 | \$(44,456) | \$657,655 | \$119,720 | \$22,570,815 | \$628,281 |
| 50,000 | — | — | 50,000 | 15,350,000 | 49,250,000 |
| — | (250,000) | (50,000) | (200,000) | (37,300,000) | (43,950,000) |
| 50,000 | (250,000) | (50,000) | (150,000) | (21,950,000) | 5,300,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Russia Small-Cap ETF | | Vietnam ETF | |
|--|----------------------|--------------|---------------|---------------|
| | For the | For the | For the | For the |
| | Six Months | Year | Six Months | Year |
| | Ended | Ended | Ended | Ended |
| | June 30, | December 31, | June 30, | December 31, |
| | 2017 | 2016 | 2017 | 2016 |
| | (unaudited) | | (unaudited) | |
| Operations: | | | | |
| Net investment income | \$1,045,644 | \$1,742,222 | \$1,380,814 | \$7,064,031 |
| Net realized gain (loss) | 13,797,588 | 10,690,087 | (9,056,035) | (65,082,978) |
| Net change in unrealized appreciation (depreciation) | (12,381,972) | 26,575,416 | 45,595,204 | 22,722,324 |
| Net increase (decrease) in net assets resulting from operations | 2,461,260 | 39,007,725 | 37,919,983 | (35,296,623) |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | — | (1,860,321) | — | (6,375,900) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 10,127,578 | 19,109,895 | 25,009,414 | 11,511,083 |
| Cost of shares redeemed | (49,068,070) | (2,894,377) | (15,300,685) | (91,520,777) |
| Increase (Decrease) in net assets resulting from share transactions | (38,940,492) | 16,215,518 | 9,708,729 | (80,009,694) |
| Total increase (decrease) in net assets | (36,479,232) | 53,362,922 | 47,628,712 | (121,682,217) |
| Net Assets, beginning of period | 88,755,236 | 35,392,314 | 257,548,855 | 379,231,072 |
| Net Assets, end of period† | \$52,276,004 | \$88,755,236 | \$305,177,567 | \$257,548,855 |
| † Including undistributed (accumulated) net investment income (loss) | \$868,575 | \$(177,069) | \$381,427 | \$(999,387) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 250,000 | 650,000 | 1,800,000 | 800,000 |
| Shares redeemed | (1,250,000) | (150,000) | (1,100,000) | (6,600,000) |
| Net increase (decrease) | (1,000,000) | 500,000 | 700,000 | (5,800,000) |

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, 2017 (unaudited) | | For the Year Ended December 31, | | | | | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | | | | | | |
| Net asset value, beginning of period | \$20.09 | \$18.11 | \$26.20 | \$30.93 | \$30.77 | \$26.06 | | | | | |
| Income from investment operations: | | | | | | | | | | | |
| Net investment income | 0.28 | 0.58 | 0.50 | 0.64 | 0.67 | 1.05 | | | | | |
| Net realized and unrealized gain (loss) on investments | 1.41 | 1.93 | (8.20) | (4.61) | 0.32 | 4.72 | | | | | |
| Total from investment operations | 1.69 | 2.51 | (7.70) | (3.97) | 0.99 | 5.77 | | | | | |
| Less: | | | | | | | | | | | |
| Dividends from net investment income | — | (0.53) | (0.39) | (0.76) | (0.83) | (1.06) | | | | | |
| Net asset value, end of period | \$21.78 | \$20.09 | \$18.11 | \$26.20 | \$30.93 | \$30.77 | | | | | |
| Total return (a) | 8.41 % ^(b) | 13.94 % | (29.41)% | (12.86)% | 3.24 % | 22.15 % | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | | |
| Net assets, end of period (000's) | \$70,770 | \$66,296 | \$59,766 | \$95,645 | \$108,245 | \$84,627 | | | | | |
| Ratio of gross expenses to average net assets | 0.91 % ^(c) | 0.83 % | 0.82 % | 0.80 % | 0.93 % | 0.91 % | | | | | |
| Ratio of net expenses to average net assets | 0.89 % ^(c) | 0.79 % | 0.79 % | 0.80 % | 0.81 % | 0.80 % | | | | | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.78 % ^(c) | 0.78 % ^(e) | 0.78 % | 0.78 % | 0.78 % | 0.78 % | | | | | |
| Ratio of net investment income to average net assets | 2.73 % ^(c) | 2.85 % | 2.05 % | 2.00 % | 2.35 % | 3.63 % | | | | | |
| Portfolio turnover rate (d) | 12 % ^(b) | 45 % | 33 % | 30 % | 86 % | 24 % | | | | | |

Brazil Small-Cap ETF

| | Brazil Small-Cap ETF | | | | | | | | | | |
|--------------------------------------|---|---------|---------------------------------|---------|---------|---------|--|--|--|--|--|
| | For the Six Months Ended June 30, 2017 (unaudited) | | For the Year Ended December 31, | | | | | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | | | | | | |
| Net asset value, beginning of period | \$16.10 | \$10.44 | \$21.23 | \$29.61 | \$42.20 | \$36.35 | | | | | |
| Income from investment operations: | | | | | | | | | | | |

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| | | | | | | |
|--|------------------------|----------|-----------|-----------|-----------|-----------|
| Net investment income | 0.28 | 0.51 | 0.44 | 0.88 | 0.54 | 0.62 |
| Net realized and unrealized gain (loss) on investments | 3.14 | 5.83 | (10.83) | (8.37) | (12.58) | 5.88 |
| Total from investment operations | 3.42 | 6.34 | (10.39) | (7.49) | (12.04) | 6.50 |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.68) | (0.40) | (0.89) | (0.55) | (0.62) |
| Distributions from net realized capital gains | — | — | — | — | — | (0.03) |
| Total dividends and distributions | — | (0.68) | (0.40) | (0.89) | (0.55) | (0.65) |
| Net asset value, end of period | \$19.52 | \$16.10 | \$10.44 | \$21.23 | \$29.61 | \$42.20 |
| Total return (a) | 21.24 % ^(b) | 60.92 % | (48.97)% | (25.19)% | (28.58)% | 17.86 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$92,729 | \$82,898 | \$65,264 | \$104,011 | \$196,891 | \$552,816 |
| Ratio of gross expenses to average net assets | 0.71 % ^(c) | 0.69 % | 0.72 % | 0.66 % | 0.64 % | 0.64 % |
| Ratio of net expenses to average net assets | 0.60 % ^(c) | 0.60 % | 0.60 % | 0.60 % | 0.60 % | 0.60 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.59 % ^(c) | 0.59 % | 0.59 % | 0.59 % | 0.59 % | 0.59 % |
| Ratio of net investment income to average net assets | 2.79 % ^(c) | 3.14 % | 3.29 % | 2.99 % | 1.11 % | 1.42 % |
| Portfolio turnover rate (d) | 25 % ^(b) | 44 % | 57 % | 64 % | 33 % | 76 % |

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

(b) Not Annualized

(c) Annualized

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

(e) 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, 2017 (unaudited) | For the Year Ended December 31, | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | |
| Net asset value, beginning of period | \$37.08 | \$44.76 | \$46.06 | \$30.89 | \$33.17 | \$30.28 |
| Income from investment operations: | | | | | | |
| Net investment income (loss) | 0.17 | 0.41 | 0.45 | 0.32 (f) | (0.40) | — (e) |
| Net realized and unrealized gain (loss) on investments | 5.61 | (7.64) | (0.34) | 14.85 | (1.18) | 2.89 |
| Total from investment operations | 5.78 | (7.23) | 0.11 | 15.17 | (1.58) | 2.89 |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.15) | (0.52) | — | (0.70) | — |
| Distributions from net realized capital gains | (0.28) | (0.28) | (0.89) | — | — | — |
| Return of capital | — | (0.02) | — | — | — | — |
| Total dividends and distributions | (0.28) | (0.45) | (1.41) | — | (0.70) | — |
| Net asset value, end of period | \$42.58 | \$37.08 | \$44.76 | \$46.06 | \$30.89 | \$33.17 |
| Total return (b) | 14.83 % (d) | (16.16)% | 0.22 % | 49.11 % | (4.74)% | 9.54 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$87,280 | \$85,290 | \$105,193 | \$94,414 | \$29,344 | \$33,169 |
| Ratio of gross expenses to average net assets | 0.90 % (c) | 1.06 % | 1.20 % | 1.69 % | 1.14 % | 2.21 % |
| Ratio of net expenses to average net assets | 0.74 % (c) | 0.71 % | 0.75 % | 0.72 % | 0.72 % | 0.72 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.72 % (c) | 0.72 % (h) | 0.72 % | 0.72 % | 0.72 % | 0.72 % |
| Ratio of net investment income (loss) to average net assets | 0.83 % (c) | 1.26 % | 0.91 % | 1.00 % | (0.70)% | (0.69)% |
| Portfolio turnover rate (g) | 5 % (d) | 50 % | 70 % | 59 % | 0 % | 0 % |

ChinaAMC SME-ChiNext ETF

| For the Six Months Ended June 30, 2017 | For the Year Ended December 31, | | For the Period July 23, 2014(a) through December 31, 2014 |
|---|--|------|--|
| | 2016 | 2015 | |
| | | | |

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| | (unaudited) | | | | | | | |
|--|--------------------|------|-----------|---|----------|---|----------|------|
| Net asset value, beginning of period | \$29.20 | | \$41.74 | | \$28.60 | | \$24.68 | |
| Income from investment operations: | | | | | | | | |
| Net investment income (loss) | 0.08 | | (0.06) | | (0.10) | | (0.05) | |
| Net realized and unrealized gain (loss) on investments | 2.07 | | (12.48) | | 13.24 | | 3.97 | |
| Total from investment operations | 2.15 | | (12.54) | | 13.14 | | 3.92 | |
| Net asset value, end of period | \$31.35 | | \$29.20 | | \$41.74 | | \$28.60 | |
| Total return (b) | 7.36 | %(d) | (30.04)% | | 45.94 | % | 15.88 | %(d) |
| Ratios/Supplemental Data | | | | | | | | |
| Net assets, end of period (000's) | \$23,509 | | \$23,357 | | \$56,343 | | \$21,451 | |
| Ratio of gross expenses to average net assets | 1.40 | %(c) | 1.16 | % | 1.11 | % | 1.48 | %(c) |
| Ratio of net expenses to average net assets | 0.80 | %(c) | 0.81 | % | 0.79 | % | 0.78 | %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.78 | %(c) | 0.78 | % | 0.78 | % | 0.78 | %(c) |
| Ratio of net investment income (loss) to average net assets | 0.54 | %(c) | (0.07)% | | (0.29)% | | (0.73)% | (c) |
| Portfolio turnover rate (g) | 6 | %(d) | 39 | % | 160 | % | 7 | %(d) |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

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

(c) Annualized

(d) Not Annualized

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

(f) Calculated based upon average shares outstanding

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

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

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Egypt Index ETF # | | | | | |
|--|---|---------------------------------|-----------|----------|----------|----------|
| | For the Six Months Ended June 30, 2017 (unaudited) | For the Year Ended December 31, | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | |
| Net asset value, beginning of period | \$26.02 | \$39.01 | \$59.95 | \$55.51 | \$51.00 | \$38.56 |
| Income from investment operations: | | | | | | |
| Net investment income | 1.00 | 1.17 | 0.04 | 0.53 | 1.13 | 3.48 |
| Net realized and unrealized gain (loss) on investments | 0.81 | (14.16) | (20.37) | 6.67 | 4.42 | 12.68 |
| Total from investment operations | 1.81 | (12.99) | (20.33) | 7.20 | 5.55 | 16.16 |
| Less: | | | | | | |
| Dividends from net investment income | — | — | (0.61) | (2.76) | (1.04) | (3.72) |
| Net asset value, end of period | \$27.83 | \$26.02 | \$39.01 | \$59.95 | \$55.51 | \$51.00 |
| Total return (a) | 6.96 % ^(b) | (33.30)% | (33.89)% | 12.92 % | 10.90 % | 41.94 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$57,753 | \$40,985 | \$26,329 | \$49,461 | \$48,571 | \$36,325 |
| Ratio of gross expenses to average net assets | 0.96 % ^(c) | 1.14 % | 1.07 % | 0.97 % | 1.18 % | 1.08 % |
| Ratio of net expenses to average net assets | 0.94 % ^(c) | 1.01 % | 0.98 % | 0.97 % | 0.98 % | 0.96 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.94 % ^(c) | 0.94 % | 0.94 % | 0.92 % | 0.94 % | 0.94 % |
| Ratio of net investment income to average net assets | 5.09 % ^(c) | 1.17 % | 0.60 % | 0.63 % | 2.31 % | 5.29 % |
| Portfolio turnover rate (d) | 28 % ^(b) | 56 % | 57 % | 69 % | 78 % | 50 % |

India Small-Cap Index ETF #

| | For the Six Months Ended June 30, 2017 (unaudited) | | | | | |
|--------------------------------------|---|---------|---------|---------|---------|---------|
| | 2016 | 2015 | 2014 | 2013 | 2012 | |
| Net asset value, beginning of period | \$41.03 | \$43.66 | \$44.53 | \$31.31 | \$44.24 | \$35.28 |

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| | | | | | | | | | | | |
|--|-------------------------|-----------------------|-----------|---------|-----------|-----------|----------|--|--|--|--|
| Income from investment operations: | | | | | | | | | | | |
| Net investment income (loss) | (0.04) | 0.39 | 0.06 | (e) | 0.37 | 0.25 | 0.36 | | | | |
| Net realized and unrealized gain (loss) on investments | 15.15 | (2.45) | 0.42 | | 13.29 | (13.04) | 8.64 | | | | |
| Total from investment operations | 15.11 | (2.06) | 0.48 | | 13.66 | (12.79) | 9.00 | | | | |
| Less: | | | | | | | | | | | |
| Dividends from net investment income | — | (0.57) | (1.35) | (0.44) | (0.14) | (0.04) | | | | | |
| Net asset value, end of period | \$56.14 | \$41.03 | \$43.66 | | \$44.53 | \$31.31 | \$44.24 | | | | |
| Total return (a) | 36.83 % ^(b) | (4.70)% | 1.07 % | | 43.65 % | (28.91)% | 25.54 % | | | | |
| Ratios/Supplemental Data | | | | | | | | | | | |
| Net assets, end of period (000's) | \$312,982 | \$183,627 | \$171,370 | | \$272,745 | \$110,352 | \$93,999 | | | | |
| Ratio of gross expenses to average net assets | 0.71 % ^(c) | 0.78 % | 0.78 % | | 0.92 % | 1.39 % | 1.68 % | | | | |
| Ratio of net expenses to average net assets | 0.71 % ^(c) | 0.78 % | 0.78 % | | 0.89 % | 0.93 % | 0.91 % | | | | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.69 % ^(c) | 0.78 % ^(f) | 0.75 % | | 0.85 % | 0.85 % | 0.85 % | | | | |
| Ratio of net investment income (loss) to average net assets | (0.38)% ^(c) | 0.96 % | 0.13 % | | 0.82 % | 0.73 % | 0.28 % | | | | |
| Portfolio turnover rate (d) | 28 % ^(b) | 29 % | 40 % | | 120 % | 77 % | 65 % | | | | |

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

(b) Not Annualized

(c) Annualized

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

(e) Calculated based upon average shares outstanding

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

(#) On July 1, 2013, the Fund effected a 1 for 4 reverse share split as described in the Notes to Financial Statements (See Note 10). Per share data has been adjusted to give effect to the share split.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Indonesia Index ETF | | | | | | | | | | | |
|--|---|----------|-----------|-----------|-----------|-----------|--|--|--|--|--|--|
| | For the Six Months Ended June 30, 2017 (unaudited) | | | | | | | | | | | |
| | For the Year Ended December 31, | | | | | | | | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | | | | | | | |
| Net asset value, beginning of period | \$21.31 | \$18.36 | \$24.32 | \$20.98 | \$28.63 | \$28.48 | | | | | | |
| Income from investment operations: | | | | | | | | | | | | |
| Net investment income | 0.34 | 0.28 | 0.47 | 0.53 | 0.75 | 0.54 | | | | | | |
| Net realized and unrealized gain (loss) on investments | 2.32 | 2.92 | (5.98) | 3.31 | (7.68) | 0.12 | | | | | | |
| Total from investment operations | 2.66 | 3.20 | (5.51) | 3.84 | (6.93) | 0.66 | | | | | | |
| Less: | | | | | | | | | | | | |
| Dividends from net investment income | — | (0.25) | (0.45) | (0.50) | (0.72) | (0.51) | | | | | | |
| Net asset value, end of period | \$23.97 | \$21.31 | \$18.36 | \$24.32 | \$20.98 | \$28.63 | | | | | | |
| Total return (a) | 12.48 % ^(c) | 17.49 % | (22.69)% | 18.34 % | (24.20)% | 2.31 % | | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | | | |
| Net assets, end of period (000's) | \$77,907 | \$85,240 | \$86,293 | \$184,831 | \$183,618 | \$405,095 | | | | | | |
| Ratio of gross expenses to average net assets | 0.71 % ^(d) | 0.68 % | 0.72 % | 0.66 % | 0.67 % | 0.65 % | | | | | | |
| Ratio of net expenses to average net assets | 0.57 % ^(d) | 0.58 % | 0.58 % | 0.58 % | 0.57 % | 0.59 % | | | | | | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.57 % ^(d) | 0.57 % | 0.57 % | 0.57 % | 0.57 % | 0.58 % | | | | | | |
| Ratio of net investment income to average net assets | 2.48 % ^(d) | 1.05 % | 1.65 % | 1.80 % | 1.95 % | 1.70 % | | | | | | |
| Portfolio turnover rate (b) | 5 % ^(c) | 12 % | 11 % | 12 % | 20 % | 19 % | | | | | | |
| | Israel ETF | | | | | | | | | | | |
| | For the Six Months Ended June 30, 2016 (unaudited) | | | | | | | | | | | |
| | For the Period June 25, 2013(e) through December 31, 2013 | | | | | | | | | | | |
| Net asset value, beginning of period | \$26.84 | \$28.81 | \$29.56 | \$30.04 | \$25.30 | | | | | | | |
| Income from investment operations: | | | | | | | | | | | | |

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| | | | | | | | | | |
|--|----------|------|----------|---|----------|---|----------|---|----------|
| Net investment income | 0.18 | | 0.27 | | 0.32 | | 0.31 | | 0.10 |
| Net realized and unrealized gain (loss) on investments | 3.75 | | (1.80) | | (0.69) | | (0.05) | | 4.80 |
| Total from investment operations | 3.93 | | (1.53) | | (0.37) | | 0.26 | | 4.90 |
| Less: | | | | | | | | | |
| Dividends from net investment income | — | | (0.26) | | (0.38) | | (0.28) | | (0.16) |
| Distributions from net realized capital gains | — | | — | | — | | (0.46) | | — |
| Return of capital | — | | (0.18) | | — | | — | | — |
| Total dividends and distributions | — | | (0.44) | | (0.38) | | (0.74) | | (0.16) |
| Net asset value, end of period | \$30.77 | | \$26.84 | | \$28.81 | | \$29.56 | | \$30.04 |
| Total return (a) | 14.64 | %(c) | (5.34)% | | (1.27)% | | 0.88 | % | 19.39 |
| Ratios/Supplemental Data | | | | | | | | | |
| Net assets, end of period (000's) | \$43,080 | | \$36,236 | | \$46,091 | | \$44,335 | | \$30,036 |
| Ratio of gross expenses to average net assets | 0.92 | %(d) | 0.92 | % | 0.85 | % | 0.76 | % | 0.94 |
| Ratio of net expenses to average net assets | 0.59 | %(d) | 0.60 | % | 0.59 | % | 0.60 | % | 0.59 |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.59 | %(d) | 0.59 | % | 0.59 | % | 0.59 | % | 0.59 |
| Ratio of net investment income to average net assets | 1.28 | %(d) | 0.94 | % | 1.04 | % | 1.03 | % | 0.83 |
| Portfolio turnover rate (b) | 15 | %(c) | 19 | % | 18 | % | 17 | % | 24 |

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

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

(c) Annualized

(d) Not Annualized

(e) Commencement of operations

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Poland ETF | | | | | |
|--|---|--|-------------|-------------|-------------|----------|
| | For the Six Months Ended June 30, 2017 (unaudited) | For the Year Ended December 31, | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | |
| Net asset value, beginning of period | \$13.49 | \$13.28 | \$17.99 | \$22.60 | \$22.25 | \$17.24 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.60 | 0.42 | 0.45 | 0.80 | 0.74 | 0.84 |
| Net realized and unrealized gain (loss) on investments | 4.36 | 0.08 | (4.72) | (4.61) | 0.36 | 4.99 |
| Total from investment operations | 4.96 | 0.50 | (4.27) | (3.81) | 1.10 | 5.83 |
| Less: | | | | | | |
| Dividends from net investment income | (0.03) | (0.29) | (0.44) | (0.80) | (0.75) | (0.82) |
| Net asset value, end of period | \$18.42 | \$13.49 | \$13.28 | \$17.99 | \$22.60 | \$22.25 |
| Total return (a) | 36.81 % ^(b) | 3.60 % | (23.85)% | (16.90)% | 4.92 % | 33.82 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$17,500 | \$13,493 | \$15,269 | \$18,886 | \$30,514 | \$32,266 |
| Ratio of gross expenses to average net assets | 1.22 % ^(c) | 1.30 % | 1.11 % | 0.99 % | 1.07 % | 1.03 % |
| Ratio of net expenses to average net assets | 0.64 % ^(c) | 0.60 % | 0.60 % | 0.60 % | 0.61 % | 0.61 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.60 % ^(c) | 0.60 % | 0.60 % | 0.60 % | 0.61 % | 0.60 % |
| Ratio of net investment income to average net assets | 6.73 % ^(c) | 2.98 % | 2.69 % | 2.91 % | 3.31 % | 3.79 % |
| Portfolio turnover rate (d) | 9 % ^(b) | 18 % | 30 % | 19 % | 21 % | 20 % |
| | Russia ETF | | | | | |
| | For the Six Months Ended June 30, 2017 (unaudited) | For the Year Ended December 31, | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | |
| Net asset value, beginning of period | \$21.09 | \$14.69 | \$15.17 | \$28.69 | \$29.63 | \$26.32 |
| Income from investment operations: | | | | | | |

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| | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Net investment income | 0.22 | 0.38 | 0.50 | 0.59 | 0.80 | 0.73 |
| Net realized and unrealized gain (loss) on investments | (2.24) | 6.36 | (0.46) | (13.45) | (1.00) | 3.31 |
| Total from investment operations | (2.02) | 6.74 | 0.04 | (12.86) | (0.20) | 4.04 |
| Less: | | | | | | |
| Dividends from net investment income | (0.01) | (0.34) | (0.52) | (0.66) | (0.74) | (0.73) |
| Net asset value, end of period | \$19.06 | \$21.09 | \$14.69 | \$15.17 | \$28.69 | \$29.63 |
| Total return (a) | (9.60)%(b) | 45.91 % | 0.39 % | (44.95)% | (0.65)% | 15.35 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$1,935,635 | \$2,605,165 | \$1,735,849 | \$1,541,945 | \$1,187,720 | \$1,634,230 |
| Ratio of gross expenses to average net assets | 0.69 %(c) | 0.79 % | 0.72 % | 0.61 % | 0.71 % | 0.63 % |
| Ratio of net expenses to average net assets | 0.65 %(c) | 0.65 % | 0.63 % | 0.61 % | 0.63 % | 0.62 % |
| Ratio of net expenses, excluding interest expense and, depository receipt fees (e), to average net assets | 0.65 %(c) | 0.65 % | 0.62 % | 0.61 % | 0.62 % | 0.62 % |
| Ratio of net investment income to average net assets | 1.79 %(c) | 2.48 % | 2.98 % | 3.92 % | 2.52 % | 2.28 % |
| Portfolio turnover rate (d) | 7 %(b) | 22 % | 33 % | 23 % | 27 % | 41 % |

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.

(a) Not Annualized

(b) Annualized

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

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

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Russia Small-Cap ETF # | | | | | | |
|---|---------------------------------|-------------|--|-------------|-------------|-------------|-------------|
| | For the Six Months Ended | | For the Year Ended December 31, | | | | |
| | June 30, | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| | (unaudited) | | | | | | |
| Net asset value, beginning of period | \$38.04 | | \$19.31 | \$19.60 | \$42.24 | \$45.15 | \$47.58 |
| Income from investment operations: | | | | | | | |
| Net investment income | 0.76 | | 0.77 | 0.38 | 0.91 | 0.30 | 0.72 |
| Net realized and unrealized gain (loss) on investments | 0.44 | | 18.77 | (0.29) | (23.14) | (2.01) | (2.22) |
| Total from investment operations | 1.20 | | 19.54 | 0.09 | (22.23) | (1.71) | (1.50) |
| Less: | | | | | | | |
| Dividends from net investment income | (0.03) | | (0.81) | (0.38) | (0.41) | (1.20) | (0.93) |
| Net asset value, end of period | \$39.21 | | \$38.04 | \$19.31 | \$19.60 | \$42.24 | \$45.15 |
| Total return (a) | 3.17 | %(b) | 101.07 % | 0.48 % | (52.67)% | (3.77)% | (3.17)% |
| Ratios/Supplemental Data | | | | | | | |
| Net assets, end of period (000's) | \$52,276 | | \$88,755 | \$35,392 | \$53,573 | \$16,191 | \$8,276 |
| Ratio of gross expenses to average net assets | 0.80 | %(c) | 0.86 % | 1.19 % | 0.95 % | 1.87 % | 2.21 % |
| Ratio of net expenses to average net assets | 0.76 | %(c) | 0.75 % | 0.69 % | 0.68 % | 0.67 % | 0.71 % |
| Ratio of net expenses, excluding interest expense and, Depository receipt fees (e), to average net assets | 0.75 | %(c) | 0.73 % | 0.67 % | 0.67 % | 0.67 % | 0.67 % |
| Ratio of net investment income to average net assets | 2.69 | %(c) | 3.28 % | 1.58 % | 2.42 % | 0.59 % | 1.63 % |
| Portfolio turnover rate (d) | 21 | %(b) | 72 % | 30 % | 32 % | 74 % | 67 % |
| | Vietnam ETF | | | | | | |
| | For the Six Months Ended | | For the Year Ended December 31, | | | | |
| | June 30, | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| | (unaudited) | | | | | | |
| | \$12.97 | | \$14.78 | \$18.84 | \$18.63 | \$17.06 | \$14.76 |

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| | | | | | | | | | | | |
|--|-----------|------|-----------|--|-----------|--|-----------|--|-----------|--|-----------|
| Net asset value, beginning of period | | | | | | | | | | | |
| Income from investment operations: | | | | | | | | | | | |
| Net investment income | 0.07 | | 0.37 | | 0.55 | | 0.51 | | 0.59 | | 0.35 |
| Net realized and unrealized gain (loss) on investments | 1.81 | | (1.81) | | (4.11) | | 0.21 | | 1.58 | | 2.32 |
| Total from investment operations | 1.88 | | (1.44) | | (3.56) | | 0.72 | | 2.17 | | 2.67 |
| Less: | | | | | | | | | | | |
| Dividends from net investment income | — | | (0.37) | | (0.50) | | (0.49) | | (0.60) | | (0.37) |
| Return of capital | — | | — | | — | | (0.02) | | — | | — |
| Total dividends | — | | (0.37) | | (0.50) | | (0.51) | | (0.60) | | (0.37) |
| Net asset value, end of period | \$14.85 | | \$12.97 | | \$14.78 | | \$18.84 | | \$18.63 | | \$17.06 |
| Total return (a) | 14.49 | %(b) | (9.78)% | | (18.87)% | | 3.95 % | | 12.75 % | | 18.07 % |
| Ratios/Supplemental Data | | | | | | | | | | | |
| Net assets, end of period (000's) | \$305,178 | | \$257,549 | | \$379,231 | | \$468,233 | | \$372,634 | | \$286,672 |
| Ratio of gross expenses to average net assets | 0.68 | %(c) | 0.66 % | | 0.67 % | | 0.66 % | | 0.72 % | | 0.76 % |
| Ratio of net expenses to average net assets | 0.68 | %(c) | 0.66 % | | 0.67 % | | 0.66 % | | 0.72 % | | 0.76 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.65 | %(c) | 0.63 % | | 0.65 % | | 0.65 % | | 0.70 % | | 0.74 % |
| Ratio of net investment income to average net assets | 0.97 | %(c) | 2.14 % | | 3.29 % | | 2.32 % | | 2.98 % | | 2.08 % |
| Portfolio turnover rate (d) | 26 | %(b) | 47 % | | 67 % | | 67 % | | 48 % | | 54 % |

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

(b) Not Annualized

(c) Annualized

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

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

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

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

June 30, 2017 (unaudited)

Note 1—Fund Organization—VanEck Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of June 30, 2017, offers fifty-nine investment portfolios, each of which represents a separate series of the Trust.

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

The Funds’ commencement of operations dates and their respective indices are presented below:

| Fund | Commencement of Operations | Index |
|---------------------------|-----------------------------------|--|
| Africa Index ETF | July 10, 2008 | MVIS TM GDP Africa Index* |
| Brazil Small-Cap ETF | May 12, 2009 | MVIS TM Brazil Small-Cap Index* |
| ChinaAMC CSI 300 ETF | October 13, 2010 | CSI 300 Index |
| ChinaAMC SME-ChiNext ETF | July 23, 2014 | SME-ChiNext 100 Index |
| Egypt Index ETF | February 16, 2010 | MVIS TM Egypt Index* |
| India Small-Cap Index ETF | August 24, 2010 | MVIS TM India Small-Cap Index* |
| Indonesia Index ETF | January 15, 2009 | MVIS TM Indonesia Index* |
| Israel ETF | June 25, 2013 | BlueStar Israel Global Index TM |

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| | | |
|----------------------|-------------------|----------------------------------|
| Poland ETF | November 24, 2009 | MVIS™ Poland Index* |
| Russia ETF | April 24, 2007 | MVIS™ Russia Index* |
| Russia Small-Cap ETF | April 13, 2011 | MVIS™ Russia Small-Cap Index* |
| Vietnam ETF | August 11, 2009 | MVIS™ Vietnam Index* |

*Published by MV Index Solutions GmbH.

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

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

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

Security Valuation—The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price.

A. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern 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

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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. Debt securities are valued on the basis of evaluated prices furnished by an independent pricing service approved by the Funds' Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. The Pricing Committee of the Adviser provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset is not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

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

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

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

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

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

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- 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. 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, 2017 are reflected in the Schedules of Investments.
- H. Use of Derivative Instruments**—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the Adviser is incorrect in its expectation of the timing or

level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments during the period ended June 30, 2017.

Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes,

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

the Funds present securities lending and repurchase agreement assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Collateral held at June 30, 2017 is presented in the Schedules of Investments. Refer to related disclosures in Note 2G (Repurchase Agreements) and Note 9 (Securities Lending).

Other—Security transactions are accounted for on trade date. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date/rate. Interest income, including amortization of premiums and discounts, is accrued as earned.

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

At June 30, 2017, ChinaAMC CSI 300 and ChinaAMC SME-ChiNext included \$10,890 and \$7,249, respectively, in cash denominated in foreign currency, at value on the Statements of Assets and Liabilities, which represents foreign investor minimum settlement reserve funds required by China Securities Depository and Clearing Corporation Limited.

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

The current expense limitations and the amounts waived/assumed by the Adviser for the period ended June 30, 2017, are as follows:

| Fund | Expense Limitation | Waiver of Management Fees | Expenses Assumed by the Adviser |
|---------------------------|--------------------|---------------------------|---------------------------------|
| Africa Index ETF | 0.78 % | \$6,647 | \$ — |
| Brazil Small-Cap ETF | 0.59 | 51,845 | — |
| ChinaAMC CSI 300 ETF* | 0.72 | 69,938 | — |
| ChinaAMC SME-ChiNext ETF* | 0.78 | 58,756 | 11,216 |
| Egypt Index ETF | 0.94 | 3,423 | — |
| India Small-Cap Index ETF | 0.85 | — | — |

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| | | | |
|----------------------|------|---------|-------|
| Indonesia Index ETF | 0.57 | 59,186 | — |
| Israel ETF | 0.59 | 64,905 | — |
| Poland ETF | 0.60 | 39,891 | 6,107 |
| Russia ETF | 0.62 | 456,109 | — |
| Russia Small-Cap ETF | 0.67 | 15,135 | — |
| Vietnam ETF | 0.76 | — | — |

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

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

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Note 4—Investments—For the period ended June 30, 2017, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|---------------------------|-------------------------------|--------------------------------|
| Africa Index ETF | \$8,208,697 | \$8,253,277 |
| Brazil Small-Cap ETF | 24,391,406 | 29,861,669 |
| ChinaAMC CSI 300 ETF | 4,820,417 | 14,300,128 |
| ChinaAMC SME-ChiNext ETF | 1,506,663 | 3,019,016 |
| Egypt Index ETF | 21,340,314 | 14,253,446 |
| India Small-Cap Index ETF | 137,258,920 | 69,381,396 |
| Indonesia Index ETF | 5,789,688 | 4,439,819 |
| Israel ETF | 6,224,994 | 6,104,076 |
| Poland ETF | 2,064,674 | 1,495,694 |
| Russia ETF | 169,006,041 | 186,989,826 |
| Russia Small-Cap ETF | 16,266,520 | 27,757,619 |
| Vietnam ETF | 82,776,325 | 74,205,581 |

Note 5—Income Taxes—As of June 30, 2017, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---------------------------|---------------------|-------------------------------|-------------------------------|--|
| Africa Index ETF | \$64,428,127 | \$14,107,268 | \$(6,790,146) | \$7,317,122 |
| Brazil Small-Cap ETF | 84,508,363 | 21,762,742 | (13,551,982) | 8,210,760 |
| ChinaAMC CSI 300 ETF | 77,506,107 | 17,212,128 | (7,232,604) | 9,979,524 |
| ChinaAMC SME-ChiNext ETF | 21,242,289 | 5,722,389 | (3,367,454) | 2,354,935 |
| Egypt Index ETF | 61,803,634 | 4,641,549 | (8,215,309) | (3,573,760) |
| India Small-Cap Index ETF | 268,393,029 | 72,989,347 | (23,513,950) | 49,475,397 |
| Indonesia Index ETF | 89,029,297 | 8,085,459 | (19,218,110) | (11,132,651) |
| Israel ETF | 44,992,447 | 7,049,599 | (7,261,917) | (212,318) |
| Poland ETF | 20,460,820 | 2,507,991 | (3,878,963) | (1,370,972) |
| Russia ETF | 2,252,327,174 | 112,535,088 | (419,949,239) | (307,414,151) |
| Russia Small-Cap ETF | 56,547,615 | 5,664,388 | (9,976,501) | (4,312,113) |
| Vietnam ETF | 304,164,760 | 53,505,566 | (52,229,197) | 1,276,369 |

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

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| Fund | Ordinary Income | Long-Term Capital Gains | Return of Capital |
|---------------------------|--------------------|-------------------------------|----------------------|
| Africa Index ETF | \$1,742,400 | \$— | \$— |
| Brazil Small-Cap ETF | 3,582,800 | — | — |
| ChinaAMC CSI 300 ETF | 401,102 * | 584,046 | 45,252 |
| India Small-Cap Index ETF | 2,532,831 | — | — |
| Indonesia Index ETF | 988,000 | — | — |
| Israel ETF | 361,023 | — | 247,977 |
| Poland ETF | 291,000 | — | — |
| Russia ETF | 40,330,100 | — | — |
| Russia Small-Cap ETF | 1,860,321 | — | — |
| Vietnam ETF | 6,375,900 | — | — |

*Includes short-term capital gains

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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

Qualified late year losses incurred after October 31, 2016 and within the taxable year, are deemed to arise on the first day of the Funds' next taxable year. For the year ended December 31, 2016, the Funds have deferred qualified late year losses to January 1, 2017 for federal tax purposes as follows:

| Fund | Late-Year Ordinary Losses |
|---------------------------|---------------------------------|
| Africa Index ETF | \$376,256 |
| ChinaAMC CSI 300 ETF | 46,852 |
| ChinaAMC SME-ChiNext ETF | 1,902 |
| Egypt Index ETF | 1,993,843 |
| India Small-Cap Index ETF | 723,328 |
| Vietnam ETF | 352,196 |

At December 31, 2016, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

| Fund | Post-Effective- No Expiration Short-Term Capital Losses | Post-Effective- No Expiration Long-Term Capital Losses | Amount Expiring in the Year Ended December 31, | |
|---------------------------|--|---|---|-------------|
| | | | 2018 | 2017 |
| Africa Index ETF | \$9,465,262 | \$45,726,686 | \$1,095,985 | \$951,177 |
| Brazil Small-Cap ETF | 27,517,893 | 152,760,433 | — | — |
| ChinaAMC CSI 300 ETF | 1,625,261 | — | — | — |
| ChinaAMC SME-ChiNext ETF | 6,389,337 | 1,179,822 | — | — |
| Egypt Index ETF | 11,833,036 | 16,194,085 | 128,400 | — |
| India Small-Cap Index ETF | 34,949,461 | 2,018,000 | — | — |
| Indonesia Index ETF | 36,729,289 | 60,740,613 | 2,845,870 | — |
| Israel ETF | 875,735 | 2,386,023 | — | — |
| Poland ETF | 2,868,435 | 14,313,467 | 171,326 | — |
| Russia ETF | 229,409,942 | 997,307,007 | 121,306,708 | 349,754,000 |
| Russia Small-Cap ETF | 5,048,850 | 2,925,476 | — | — |
| Vietnam ETF | 62,814,041 | 171,290,225 | 1,860,199 | — |

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended June 30, 2017, the Funds did not incur any interest or penalties.

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

The Finance Act, 2012 introduced a general anti-avoidance rule (“GAAR”), which became effective April 1, 2017. GAAR is applicable where the main purpose of an arrangement is tax avoidance and empowers Indian tax authorities to declare such an arrangement as an impermissible avoidance arrangement.

Additionally, on May 10, 2016, the Governments of India and Mauritius signed the Protocol for amending the tax treaty between India and Mauritius. The renegotiation of the Treaty clarifies the applicability of GAAR to a Mauritius subsidiary deemed a tax resident of Mauritius. As per the Protocol, India commenced taxation on capital gains arising from disposition of shares acquired on or after April 1, 2017 in a company resident in India, with shares acquired on or before March 31, 2017 being grandfathered as exempt from capital gains taxation. The Protocol could reduce the return to the Fund on its investments made after April 1, 2017 and the return received by Fund shareholders.

Note 6—Capital Share Transactions—As of June 30, 2017, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”), consisting of 50,000 shares or multiples thereof.

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

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

For the year ended June 30, 2017, the Funds had in-kind contributions and redemptions as follows:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|---------------------------|-----------------------|---------------------|
| Africa Index ETF | \$— | \$ 742,072 |
| Brazil Small-Cap ETF | 334,941 | 974,458 |
| ChinaAMC CSI 300 ETF | — | — |
| ChinaAMC SME-ChiNext ETF | — | — |
| Egypt Index ETF | 5,216,402 | 881,995 |
| India Small-Cap Index ETF | 474,352 | 163,420 |

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| | | |
|----------------------|-------------|-------------|
| Indonesia Index ETF | — | 17,635,567 |
| Israel ETF | 1,526,850 | — |
| Poland ETF | — | 886,939 |
| Russia ETF | 285,839,133 | 650,875,332 |
| Russia Small-Cap ETF | 6,772,199 | 33,522,648 |
| Vietnam ETF | 3,203,635 | 2,239,229 |

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

Note 7—Concentration of Risk—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund’s investment objective by investing in a portfolio of securities that generally replicates the Funds’ index. Each of the Funds (except Africa Index ETF, Brazil Small-Cap ETF, ChinaAMC CSI 300 ETF and India Small-Cap Index ETF) is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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

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

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

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

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

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

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders’, administrative and custodial fees in connection with a loan of its securities. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at June 30, 2017 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

The following table presents the amount of repurchase agreements held as collateral by type of security on loan pledged as of June 30, 2017:

**Gross Amount of Recognized
Liabilities for Securities
Loaned in the Statements
of Assets and Liabilities***

| Fund | Equity Securities |
|----------------------|--------------------------|
| Africa Index ETF | \$ 1,155,415 |
| Brazil Small-Cap ETF | 2,320 |
| Egypt Index ETF | 54,688 |
| Israel ETF | 1,688,381 |
| Poland ETF | 1,610,941 |
| Vietnam ETF | 1,093,729 |

*Remaining contractual maturity of the agreements: overnight and continuous

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

Note 11—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended June 30, 2017, the following Funds borrowed under this Facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of June 30, 2017 |
|---------------------------|-----------------------------|---|--------------------------------------|---|
| Africa Index ETF | 181 | \$3,348,676 | 2.22 % | \$1,117,811 |
| Brazil Small-Cap ETF | 137 | 290,949 | 2.21 | 457,112 |
| ChinaAMC CSI 300 ETF | 178 | 885,325 | 2.22 | 2,772,052 |
| ChinaAMC SME-ChiNext ETF | 150 | 235,604 | 2.21 | 409,149 |
| Egypt Index ETF | 36 | 462,979 | 2.29 | — |
| India Small-Cap Index ETF | 107 | 2,271,051 | 2.26 | 4,237,424 |
| Indonesia Index ETF | 24 | 262,285 | 2.38 | — |
| Israel ETF | 34 | 185,642 | 2.33 | — |
| Poland ETF | 175 | 254,614 | 2.23 | 650,488 |

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| | | | | |
|----------------------|-----|-----------|------|------------|
| Russia ETF | 84 | 8,124,104 | 2.29 | 23,714,226 |
| Russia Small-Cap ETF | 62 | 310,922 | 2.27 | 261,840 |
| Vietnam ETF | 160 | 3,782,556 | 2.25 | 1,298,794 |

Note 12—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended June 30, 2017, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statements of Operations.

Note 13—Recent Accounting Pronouncements and Regulatory Requirements—In October 2016, the U.S. Securities and Exchange Commission (“SEC”) adopted new rules and forms, and amendments to certain current rules and forms, to modernize reporting and disclosure of information by registered investment companies. The amendments to Regulation S-X will require standardized, enhanced disclosure about derivatives in investment company financial statements, and will also change the rules governing the form and content of such financial statements. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management has evaluated the impact that the adoption of the amendments to Regulation S-X will have on the Fund’s financial statements and related disclosures. Any required changes will be implemented for interim and annual periods after August 1, 2017.

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

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2017 (unaudited)

At a meeting held on June 9, 2017 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck Vectors ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of (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 Alternative Energy 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, Metals ETF, MLP ETF, Mongolia ETF, Natural Resources ETF, Ned Davis Long/Flat International Equity ETF, Ned Davis Long/Flat US Equity ETF, Ned Davis Long/Flat US Small Cap Equity ETF, Nigeria ETF, Nigeria-Focused West Africa ETF, Oil Refiners ETF, Oil Services ETF, Poland ETF, Rare Earth/Strategic Metals ETF, Russia ETF, Russia Small-Cap ETF, Saudi Arabia ETF, Saudi Arabia Small-Cap ETF, Software ETF, Solar Energy 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 (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 8, 2017. 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 (for those Funds which had begun operations) and expenses 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 generally invests in a different group of issuers than the funds in its designated peer group. In addition, as noted below, the

Trustees reviewed certain performance information for each Fund that was not provided by Broadridge. 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 8, 2017 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 Institutional Investors Scheme funds. The Trustees also noted that the Sub-Adviser is a wholly-owned subsidiary of China Asset Management Co. Ltd., China's largest asset management company 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 over relevant periods 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 Agribusiness ETF, Coal ETF, Global Alternative Energy ETF, Russia ETF, Russia Small-Cap ETF and Steel ETF, which had management fees (after the effect of any applicable fee waiver) greater than the average and/or the median, of its 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, ChinaAMC SME-ChiNext ETF, Egypt Index ETF, Global Alternative Energy ETF, Israel ETF, Rare Earth/Strategic Metals ETF, Russia Small-Cap ETF, Solar Energy ETF, Steel ETF, Unconventional Oil & Gas 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 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 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. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund and the sub-advisory fee rates for the China Funds are reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and that the advisory fee rate for each Fund currently reflects an appropriate sharing with shareholders of any economies of scale which may exist. The Trustees also determined that the profits earned by the Adviser with respect to the Funds that were profitable to the Adviser

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2017 (unaudited) (continued)

were reasonable in light of the nature and quality of the services received by such Funds. Due to the relatively small size of the China Funds during the period, the Sub-Adviser did not provide the Trustees with profitability information and, therefore, the Trustees did not consider such information.

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 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 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 its personnel and the operations of the other series of the Trust.

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

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

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

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 800.826.2333, or by visiting vaneck.com, or on the Securities and Exchange Commission's website at <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-Q. The Trust's Form N-Qs 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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SEMI-ANNUAL REPORT
June 30, 2017 (unaudited)

VANECK VECTORS®

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

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The information contained in this report represents the opinions of VanEck and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of VanEck are as of June 30, 2017.

VANECK VECTORS ETFs

June 30, 2017 (unaudited)

Dear Shareholder:

2016 saw crude oil prices rising fitfully but decisively during the year. The first six months of 2017 saw a significant reversal. We continue to believe, however, that we are in a commodities bull market and that the current doldrums, especially for crude oil, are indicative of an early pause/correction in that market.

We also continue to believe that commodity markets, and especially the crude oil market, are rebalancing. Demand for oil remains robust, but, after the huge capex cuts that oil producers have been forced to make over the past several years, the longer-term outlook for supply looks anything but rosy.

Source: FactSet as of June 30, 2017. WTI = West Texas Intermediate. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

Depending upon their particular outlooks, investors with a focus on energy will find that a number of funds in the suite of VanEck Vectors Hard Assets ETFs may offer interesting opportunities.

For those with a bullish outlook, there are two funds in particular that should be considered: VanEck Vectors Oil Services ETF (NYSE Arca: OIH) and VanEck Vectors Unconventional Oil & Gas ETF (NYSE Arca: FRAK). For those who might take a contrarian view there is VanEck Vectors Oil Refiners ETF (NYSE Arca: CRAK).

Three other ETFs provide alternative energy exposure: VanEck Vectors Uranium+Nuclear Energy ETF (NYSE Arca: NLR), VanEck Vectors Global Alternative Energy ETF (NYSE Arca: GEX), and VanEck Vectors Solar Energy ETF (NYSE Arca: KWT). In the first six months of 2017, GEX and KWT were the top two performers in the suite of funds, with GEX posting a return of 17.56% and KWT a return of 15.27% for the period.

Going forward, we will, of course, continue to seek out and evaluate the most attractive opportunities for you as a shareholder in the hard assets space.

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VANECK VECTORS ETFs

(unaudited) (continued)

On the following pages, you will find the performance record of each of the funds for the period ended June 30, 2017. You will also find their financial statements. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.

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

July 19, 2017

Past performance is no guarantee of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

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

The VanEck® Natural Resources Index (RVEIT)[‡] tracked by VanEck Vectors Natural Resources ETF (NYSE Arca: HAP), which includes equities of the world's largest and most prominent hard assets producers, remains the most comprehensive index in this space. For the six month period ending June 30, 2017, the index returned +1.51%.

The table below shows average sector weightings within this index and the total return of each sector for the six month period ending June 30, 2017.

| RVEIT Sector[‡] | Average Sector Weighting | Six Month Total Return for Period Ending June 30, 2017 |
|---------------------------------|---------------------------------|---|
| Agriculture | 40.85% | 4.84% |
| Energy | 29.11% | -7.97% |
| Base/Industrial Metals | 13.94% | 4.54% |
| Precious Metals | 7.28% | 3.72% |
| Alternatives | 4.73% | 16.54% |
| Paper & Forest Products | 4.10% | 19.40% |

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

Five out of the six sectors—agriculture, base/industrial metals, precious metals, alternatives, and paper & forest products—had positive returns over the six months ending June 30, 2017. While the paper and forest products sector, with the smallest average weighting, posted the highest total return for the six month period, the second smallest by average weighting, alternatives, posted the next highest return for the same period. The precious metals sector, with the fourth largest average weighting, posted the second lowest positive return. The energy sector, with the second highest average weighting, was the only sector to post a negative return.

Eleven of the suite of 13 VanEck Vectors Hard Assets ETFs posted positive total returns during the six month period, with VanEck Vectors Global Alternative Energy ETF (NYSE Arca: GEX) (+17.56%) and VanEck Vectors Solar ETF

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(NYSE Arca: KWT) (+15.27%), the two top performing funds, each producing solid performance. VanEck Vectors Oil Services ETF (NYSE Arca: OIH) (-25.69%) and the VanEck Vectors Unconventional Oil and Gas ETF (NYSE Arca: FRAK) (-23.51%) were the two worst performing Hard Assets ETFs.

January 1 through June 30, 2 017

VanEck Vectors Hard Assets ETFs Total Return

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

VANECK VECTORS ETFs

(unaudited) (continued)

Agribusiness

The performance of the agribusiness industry during the first six months of 2017 remained resilient, with the Fund returning 7.24%. The primary drivers of positive performance were companies in the industrial sector and, in particular, those in the machinery segment. The greatest positive returns came from companies in the U.S., while the greatest negative returns came from those in Canada. The consumer discretionary sector was the only sector to detract from performance.

Coal

The performance of coal stocks was lackluster in the first six months of 2017 with the Fund returning 7.03%. The 2017 edition of BP's annual report "Statistical Review of World Energy" noted that: "Coal consumption fell sharply for the second consecutive year, with its share within primary energy falling to its lowest level since 2004.¹ Globally coal production fell by 6.2%, and in the U.S. and China, declined 19% and 7.9%, respectively, during the year.² However, according to the U.S. Energy Information Agency: "Coal exports for the first quarter of 2017 were 58% higher than in the same quarter last year, with steam coal exports increasing by 6 million short tons.³ Coal remains the world's most important fuel for making cement, producing steel, and generating energy.⁴

China was the single largest contributor to returns, followed by Australia. Canada, followed by the U.S., detracted most from the sector's performance.

Global Alternative Energy

The performance of global alternative energy stocks during the six month period was particularly notable and the Fund recorded a strong positive return of 17.56% for the six month period. Companies in the consumer discretionary and industrials sectors contributed the most to performance. The strongest negative performance came from companies involved oil, gas, and consumable fuels. Companies in the U.S. and Denmark contributed the most positively to performance. Companies from Germany and Brazil detracted the most from performance.

Gold Miners

Both major gold miners and their junior peers had a choppy six months. Despite the price of gold rising steadily if fitfully during the period, the larger gold miners (VanEck Vectors Gold Miners ETF) posted a positive return of 5.40%; junior gold miners (VanEck Vectors Junior Gold Miners ETF) posted a similar return of 5.39% for the period.

Among the larger mining stocks, Canadian companies, with the largest average sector weighting, were also the strongest contributors to performance. Companies in both China and South Africa detracted from performance. The situation was similar among the juniors, with Canada the strongest contributor, followed by Australia and Peru. China and South Africa were the two countries to detract most from performance.

Natural Resources

The Fund returned 1.55% over the six month period under review. Five sectors contributed positively to performance. Paper and forest products, constituting the second smallest segment of the natural resources industry, provided the largest positive returns. Energy and consumer discretionary sectors contributed negatively to performance during the period under review.

Oil Refiners

The first six months of the year were particularly positive for the refining stocks in the Fund. Much of this was related to the changes that occurred in the crude oil market. Refiners were helped by the fall in crude oil prices over the six month period, but especially in the four months from March through June, and subsequently benefited from lower refinery feedstock prices. The Fund returned 11.12% for the six month period. While exposure to refiners in India, Poland, Turkey, and Japan contributed most to performance, refiners in the U.S., with the largest average weighting in the sector, detracted most from performance for the period, albeit minimally.

Oil Services

From early January through June, oil services stocks embarked on a steady decline, suffering from the fall in oil prices during the first half of the year. While onshore drilling activity in the U.S. during the first six months of 2017 may have continued to pick up, oil services companies have lagged the recovery of U.S. shale oil producers.⁵ At the end of 2016, the U.S. rig count stood at 658. At the end of June, the count had hit 940.⁶ The Fund declined 25.69% for the six month period. Oil service stocks in the U.S., with the largest average weighting in the sector, detracted the most from performance. Companies in the U.K., the Netherlands, and Switzerland also all detracted from performance.

Rare Earth and Strategic Metals

Having peaked in late February, the Fund then declined, but still ended the six month period with a gain of 4.08%. The greatest contributors to performance were companies with mining operations in South Africa, Australia, and China mining rare earths, molybdenum, and titanium feedstock. The greatest detractors included companies involved in lithium and rare earths. Mid-cap companies performed better than their large- and small-cap peers during the period under review.

Solar Energy

In stark contrast to their poor performance in 2016, solar energy stocks posted a solid total return of 15.27% for the first six months of 2017. Within the sector, the greatest contributors to performance were companies involved in semiconductors and semiconductor equipment in the U.S., followed by solar companies in Switzerland, Spain, and China. Only companies in Thailand detracted from performance.

Steel

Having hit a high for the six month period in late February, steel stocks gave back those earlier gains and the Fund rose 1.82% over the period under review. At 143.3 million tonnes, May 2017 global steel production was up 2.0% compared with May 2016 and up 1.2 million tonnes (0.8%) from April 2017. Although capacity utilization rose from 67.6% in December 2016 to 73.6% in April 2017, it fell to 71.8% in May 2017.⁷ In an article at the end of May, *Bloomberg* reported that: “Chief executive officers of America’s largest steelmakers said global overcapacity of the metal is at crisis levels as they urged the U.S. to determine that cheap steel imports are a threat to national security.”⁸ Despite this, according to *Bloomberg*, “American steel producers are benefiting from many trade cases last year that

helped boost many companies to their biggest gains in at least a decade.⁹ Even with the benefit of these cases, companies in the U.S., with the largest average sector weighting during the period under review, were the greatest negative contributors to total return. Steel companies in Russia also detracted from performance. Geographically, the U.K. was the largest positive contributor to performance.

Unconventional Oil & Gas

During the first half of 2017, unconventional energy companies suffered from the continuing decline in oil prices and the Fund lost 23.51% over the period under review. This was despite the fact that OPEC and non-OPEC producers struck deals the end of November and early in December 2016 to reduce production and agreed to extend these same production cuts at the end of May 2017. Over the period under review, West Texas Intermediate (WTI) front month crude prices fell from \$53.72/barrel to end June at \$46.04/barrel. Unconventional energy, particularly shale oil, companies suffered accordingly. U.S. stocks (on average approximately 83% of the Fund by weight during the period under review) detracted the most from performance.

Uranium and Nuclear Energy

Performance in the first half of 2017 was positive and the Fund returned 5.78% for the period. Utility companies, with the largest average weighting over the period, produced all the Fund's positive total return, with the energy and industrial sectors both detracting from performance. Geographically, companies in the U.S. contributed the most to performance, while Canada was the greatest detractor from performance.

According to the World Nuclear Association at the start of May, there were some 447 operable nuclear power reactors in 30 countries and 59 power reactors currently under construction in 14 countries, notably China, India, and Russia.¹⁰

VANECK VECTORS ETFs

(unaudited) (continued)

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

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

¹ BP: Statistical Review of World Energy,
<http://www.bp.com/content/dam/bp/en/corporate/pdf/energy-economics/statistical-review-2017/bp-statistical-review-of-world-energy-economics-statistical-review-2017.pdf>

² Ibid.

³ EIA: Short-Term Energy Outlook (July 11, 2017), <https://www.eia.gov/outlooks/steo/report/coal.cfm>

⁴ International Energy Agency: Medium-Term Coal Market Report 2016,
<https://www.iea.org/newsroom/news/2016/december/medium-term-coal-market-report-2016.html>

⁵ Reuters: U.S. oilfield service firms lag shale recovery; old deals hold, <http://www.reuters.com/article/us-shale-oil-services-costs/energy-oilfield-service-firms-lag-shale-recovery-idUSKBN141000>

⁶ Baker Hughes: North America Rig Count, <http://phx.corporate-ir.net/phoenix.zhtml?c=79687&p=irol-reports&h=0&id=1131777>

⁷ World Steel Association: May 2017 crude steel production,
<https://www.worldsteel.org/media-centre/press-releases/2017/may-2017-crude-steel-production.html>

⁸ Bloomberg: U.S. Steel Giants Warn Foreign Imports Imperil National Security,
<https://www.bloomberg.com/news/articles/2017-05-24/u-s-steel-giants-warn-foreign-imports-imperil-national-security>

⁹ Ibid.

¹⁰ World Nuclear Association: World Nuclear Power Reactors & Uranium Requirements,
<http://www.world-nuclear.org/information-library/facts-and-figures/world-nuclear-power-reactors-and-uranium-requirements>

PERFORMANCE COMPARISON

June 30, 2017 (unaudited)

VANECK VECTORS AGRIBUSINESS ETF

| | Average Annual Total Returns | | | | | Cumulative Total Returns | | | | |
|------------|------------------------------|---------|----------------------|-------------|---------|--------------------------|-------------|---------|----------------------|-------------|
| | Share Price | NAV | MVMOOTR ¹ | Share Price | NAV | MVMOOTR ¹ | Share Price | NAV | MVMOOTR ¹ | Share Price |
| Six Months | 7.15 % | 7.24 % | 7.03 % | 7.15 % | 7.24 % | 7.03 % | 7.15 % | 7.24 % | 7.03 % | 7.15 % |
| One Year | 17.04 % | 17.30 % | 17.49 % | 17.04 % | 17.30 % | 17.49 % | 17.04 % | 17.30 % | 17.49 % | 17.04 % |
| Five Year | 4.54 % | 4.54 % | 4.68 % | 24.85 % | 24.83 % | 25.70 % | 24.85 % | 24.83 % | 25.70 % | 24.85 % |
| Life* | 4.65 % | 4.66 % | 5.00 % | 56.29 % | 56.53 % | 61.54 % | 56.29 % | 56.53 % | 61.54 % | 56.29 % |

*Commencement of Fund: 8/31/07; First Day of Secondary Market Trading: 9/5/07

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

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

VANECK VECTORS COAL ETF

| | Average Annual Total Returns | | | | | Cumulative Total Returns | | | | |
|------------|------------------------------|----------|----------------------|-------------|----------|--------------------------|-------------|----------|----------------------|-------------|
| | Share Price | NAV | MVKOLTR ¹ | Share Price | NAV | MVKOLTR ¹ | Share Price | NAV | MVKOLTR ¹ | Share Price |
| Six Months | 7.99 % | 7.03 % | 7.21 % | 7.99 % | 7.03 % | 7.21 % | 7.99 % | 7.03 % | 7.21 % | 7.99 % |
| One Year | 45.31 % | 46.10 % | 47.67 % | 45.31 % | 46.10 % | 47.67 % | 45.31 % | 46.10 % | 47.67 % | 45.31 % |
| Five Year | (9.47)% | (9.53)% | (9.12)% | (39.19)% | (39.40)% | (38.00)% | (39.19)% | (39.40)% | (38.00)% | (39.19)% |
| Life* | (9.66)% | (9.67)% | (9.21)% | (61.81)% | (61.82)% | (59.96)% | (61.81)% | (61.82)% | (59.96)% | (61.81)% |

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

¹ MVISTM Global Coal Index (MVKOLTR) is a rules-based, capitalization-weighted, float-adjusted index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the coal industry.

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

VANECK VECTORS GLOBAL ALTERNATIVE ENERGY ETF

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|------------|------------------------------|---------|---------------------|--------------------------|----------|---------------------|
| | Share Price | NAV | AGIXLT ¹ | Share Price | NAV | AGIXLT ¹ |
| Six Months | 18.56% | 17.56% | 17.68 % | 18.56 % | 17.56 % | 17.68 % |
| One Year | 22.94% | 21.31% | 21.65 % | 22.94 % | 21.31 % | 21.65 % |
| Five Year | 15.63% | 15.34% | 14.89 % | 106.70% | 104.10% | 100.15 % |
| Ten Year | (6.43)% | (6.42)% | (6.86)% | (48.58)% | (48.52)% | (50.86)% |

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

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

See “About Fund Performance” on page 12 for more information.

PERFORMANCE COMPARISON

June 30, 2017 (unaudited) (continued)

VANECK VECTORS GOLD MINERS ETF

| | Average Annual Total Returns | | | | | | Cumulative Total Returns | | | | | |
|------------|------------------------------|---|---------|---|---------------------|---|--------------------------|---|---------|---|---------------------|---|
| | Share Price | | NAV | | GDMNTR ¹ | | Share Price | | NAV | | GDMNTR ¹ | |
| Six Months | 5.54 | % | 5.40 | % | 5.29 | % | 5.54 | % | 5.40 | % | 5.29 | % |
| One Year | (20.09) | % | (20.23) | % | (19.74) | % | (20.09) | % | (20.23) | % | (19.74) | % |
| Five Year | (12.54) | % | (12.56) | % | (12.16) | % | (48.82) | % | (48.89) | % | (47.71) | % |
| Ten Year | (4.64) | % | (4.65) | % | (4.18) | % | (37.79) | % | (37.86) | % | (34.79) | % |

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

VANECK VECTORS JUNIOR GOLD MINERS ETF

| | Average Annual Total Returns | | | | | | Cumulative Total Returns | | | | | |
|------------|------------------------------|---|---------|---|-----------------------|---|--------------------------|---|---------|---|-----------------------|---|
| | Share Price | | NAV | | MVGDXJTR ¹ | | Share Price | | NAV | | MVGDXJTR ¹ | |
| Six Months | 5.80 | % | 5.39 | % | 3.47 | % | 5.80 | % | 5.39 | % | 3.47 | % |
| One Year | (17.52) | % | (17.42) | % | (18.39) | % | (17.52) | % | (17.42) | % | (18.39) | % |
| Five Year | (13.59) | % | (13.45) | % | (13.36) | % | (51.83) | % | (51.42) | % | (51.19) | % |
| Life* | (10.52) | % | (10.49) | % | (10.31) | % | (57.19) | % | (57.10) | % | (56.45) | % |

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

MVISTM Global Junior Gold Miners Index (MVGDXJTR) is a rules-based, modified capitalization-weighted, float-adjusted index comprised of a global universe of publicly traded small- and medium-capitalization companies¹ that generate at least 50% of their revenues from gold and/or silver mining, hold real property that has the potential to produce at least 50% of the company's revenue from gold or silver mining when developed, or primarily invest in gold or silver.

VANECK VECTORS NATURAL RESOURCES ETF

| | |
|---------------------------------|--------------------------|
| Average Annual Total Returns | Cumulative Total Returns |
|---------------------------------|--------------------------|

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| | Share Price | NAV | RVEIT ¹ | Share Price | NAV | RVEIT ¹ |
|------------|-------------|---------|--------------------|-------------|---------|--------------------|
| Six Months | 1.67 % | 1.55 % | 1.51 % | 1.67 % | 1.55 % | 1.51 % |
| One Year | 9.88 % | 9.19 % | 9.66 % | 9.88 % | 9.19 % | 9.66 % |
| Five Year | 1.88 % | 1.83 % | 1.98 % | 9.74 % | 9.48 % | 10.30 % |
| Life* | (0.33)% | (0.35)% | (0.17)% | (2.84)% | (3.09)% | (1.46)% |

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

VanEck® Natural Resources Index (RVEIT) is a rules-based, modified capitalization-weighted, float-adjusted index¹ intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the production and distribution of commodities and commodity-related products and services.

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

See “About Fund Performance” on page 12 for more information.

VANECK VECTORS OIL REFINERS ETF

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|------------|------------------------------|--------|-----------------------|---|--------------------------|--------|-----------------------|---|
| | Share Price | NAV | MVCRAKTR ¹ | % | Share Price | NAV | MVCRAKTR ¹ | % |
| Six Months | 12.19% | 11.12% | 10.86 | % | 12.19% | 11.12% | 10.86 | % |
| One Year | 30.68% | 28.93% | 29.33 | % | 30.68% | 28.93% | 29.33 | % |
| Life* | 11.70% | 11.19% | 11.14 | % | 22.97% | 21.93% | 21.81 | % |

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

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

VANECK VECTORS OIL SERVICES ETF

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|------------|------------------------------|----------|----------------------|---|--------------------------|----------|----------------------|---|
| | Share Price | NAV | MVOIHTR ¹ | % | Share Price | NAV | MVOIHTR ¹ | % |
| Six Months | (25.67)% | (25.69)% | (25.70) | % | (25.67)% | (25.69)% | (25.70) | % |
| One Year | (14.07)% | (14.02)% | (14.11) | % | (14.07)% | (14.02)% | (14.11) | % |
| Five Year | (5.46)% | (5.45)% | (5.56)% | | (24.48)% | (24.44)% | (24.89)% | |
| Life* | (5.93)% | (6.07)% | (6.17)% | | (28.68)% | (29.28)% | (29.68)% | |

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

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

VANECK VECTORS RARE EARTH/STRATEGIC METALS ETF

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|------------|------------------------------|----------|-----------------------|---|--------------------------|----------|-----------------------|---|
| | Share Price | NAV | MVREMXTR ¹ | % | Share Price | NAV | MVREMXTR ¹ | % |
| Six Months | 2.94 % | 4.08 % | 3.38 | % | 2.94 % | 4.08 % | 3.38 | % |
| One Year | 8.11 % | 8.77 % | 9.63 | % | 8.11 % | 8.77 % | 9.63 | % |
| Five Year | (18.73)% | (18.59)% | (18.86) | % | (64.56)% | (64.24)% | (64.84) | % |

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Life* (18.21)% (18.16)% (18.56)% (73.86)% (73.76)% (74.60)%

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

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

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

See “About Fund Performance” on page 12 for more information.

PERFORMANCE COMPARISON

June 30, 2017 (unaudited) (continued)

VANECK VECTORS SOLAR ENERGY ETF

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|------------|------------------------------|----------|----------------------|--------------------------|----------|----------------------|
| | Share Price | NAV | MVKWTTR ¹ | Share Price | NAV | MVKWTTR ¹ |
| Six Months | 16.14 % | 15.27 % | 13.99 % | 16.14 % | 15.27 % | 13.99 % |
| One Year | (3.36)% | (6.61)% | (7.95)% | (3.36)% | (6.61)% | (7.95)% |
| Five Year | 2.57 % | 2.13 % | 0.30 % | 13.51 % | 11.12 % | 1.51 % |
| Life* | (24.20)% | (24.35)% | (25.42)% | (92.17)% | (92.30)% | (93.25)% |

*Commencement of Fund: 4/21/08; First Day of Secondary Market Trading: 4/23/08

¹ MVISTM Global Solar Energy Index (MVKWTTR) is a rules-based, modified capitalization-weighted, float-adjusted index intended to give investors exposure to the overall performance of the global solar energy industry.

Index data prior to March 18, 2013 reflects that of the Ardour Solar Energy Index (SOLRXT). From March 18, 2013, forward, the index data reflects that of the MVISTM Global Solar Energy Index (MVKWTTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

VANECK VECTORS STEEL ETF

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|------------|------------------------------|----------|--------------------|--------------------------|----------|--------------------|
| | Share Price | NAV | STEEL ¹ | Share Price | NAV | STEEL ¹ |
| Six Months | 1.88 % | 1.82 % | 2.08 % | 1.88 % | 1.82 % | 2.08 % |
| One Year | 40.90% | 40.78% | 41.06% | 40.90% | 40.78% | 41.06% |
| Five Year | (0.22)% | (0.22)% | (0.09)% | (1.09)% | (1.09)% | (0.46)% |
| Ten Year | (2.90)% | (2.96)% | (2.75)% | (25.46)% | (25.94)% | (24.32)% |

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

VANECK VECTORS UNCONVENTIONAL OIL & GAS ETF

Average Annual Total Returns

Cumulative Total Returns

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| | Share Price | NAV | MVFRAKTR ¹ | Share Price | NAV | MVFRAKTR ¹ |
|------------|-------------|----------|-----------------------|-------------|----------|-----------------------|
| Six Months | (23.31)% | (23.51)% | (23.42)% | (23.31)% | (23.51)% | (23.42)% |
| One Year | (15.29)% | (15.62)% | (15.35)% | (15.29)% | (15.62)% | (15.35)% |
| Five Year | (6.79)% | (6.87)% | (6.73)% | (29.66)% | (29.96)% | (29.43)% |
| Life* | (9.31)% | (9.34)% | (9.20)% | (40.88)% | (40.96)% | (40.47)% |

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

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

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

See “About Fund Performance” on page 12 for more information.

VANECK VECTORS URANIUM+NUCLEAR ENERGY ETF

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|------------|------------------------------|---------|----------------------|--------------------------|----------|----------------------|
| | Share Price | NAV | MVNLRTR ¹ | Share Price | NAV | MVNLRTR ¹ |
| Six Months | 5.88 % | 5.78 % | 5.54 % | 5.88 % | 5.78 % | 5.54 % |
| One Year | 4.05 % | 3.27 % | 2.92 % | 4.05 % | 3.27 % | 2.92 % |
| Five Year | 6.29 % | 6.23 % | 5.80 % | 35.63 % | 35.26 % | 32.56 % |
| Life* | (4.90)% | (4.90)% | (4.99)% | (39.16)% | (39.14)% | (39.70)% |

*Commencement of Fund: 8/13/07; First Day of Secondary Market Trading: 8/15/07

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

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

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

See “About Fund Performance” on page 12 for more information.

VANECK VECTORS ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

The price used to calculate market return (Share Price) is determined by using the closing price listed on its primary listing exchange. Since the shares of each Fund did not trade in the secondary market until after each Fund's commencement, for the period from commencement to the first day of secondary market trading in shares of each Fund, the NAV of each Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for certain Funds reflect temporary waivers of expenses and/or fees. Had these Funds incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of each Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect reinvestment of dividends and capital gains distributions. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market.

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

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

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

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

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

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, January 1, 2017 to June 30, 2017.

Actual Expenses

The first line in the table below provides information about account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period."

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on your Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

| | Beginning Account Value January 1, 2017 | Ending Account Value June 30, 2017 | Annualized Expense Ratio During Period | Expenses Paid During the Period* January 1, 2017– June 30, 2017 |
|-----------------------------------|--|--|--|---|
| Agribusiness ETF | | | | |
| Actual | \$1,000.00 | \$ 1,072.40 | 0.55 % | \$ 2.83 |
| Hypothetical** | \$1,000.00 | \$ 1,022.07 | 0.55 % | \$ 2.76 |
| Coal ETF | | | | |
| Actual | \$1,000.00 | \$ 1,070.30 | 0.59 % | \$ 3.03 |
| Hypothetical** | \$1,000.00 | \$ 1,021.87 | 0.59 % | \$ 2.96 |
| Global Alternative Energy ETF | | | | |
| Actual | \$1,000.00 | \$ 1,175.60 | 0.63 % | \$ 3.40 |
| Hypothetical** | \$1,000.00 | \$ 1,021.67 | 0.63 % | \$ 3.16 |
| Gold Miners ETF | | | | |
| Actual | \$1,000.00 | \$ 1,054.00 | 0.51 % | \$ 2.60 |
| Hypothetical** | \$1,000.00 | \$ 1,022.27 | 0.51 % | \$ 2.56 |
| Junior Gold Miners ETF | | | | |
| Actual | \$1,000.00 | \$ 1,053.90 | 0.53 % | \$ 2.70 |
| Hypothetical** | \$1,000.00 | \$ 1,022.17 | 0.53 % | \$ 2.66 |
| Natural Resources ETF | | | | |
| Actual | \$1,000.00 | \$ 1,015.50 | 0.50 % | \$ 2.50 |
| Hypothetical** | \$1,000.00 | \$ 1,022.32 | 0.50 % | \$ 2.51 |
| Oil Refiners ETF | | | | |
| Actual | \$1,000.00 | \$ 1,111.20 | 0.59 % | \$ 3.09 |
| Hypothetical** | \$1,000.00 | \$ 1,021.87 | 0.59 % | \$ 2.96 |
| Oil Services ETF | | | | |
| Actual | \$1,000.00 | \$ 743.10 | 0.35 % | \$ 1.51 |
| Hypothetical** | \$1,000.00 | \$ 1,023.06 | 0.35 % | \$ 1.76 |
| Rare Earth / Strategic Metals ETF | | | | |
| Actual | \$1,000.00 | \$ 1,040.80 | 0.61 % | \$ 3.09 |
| Hypothetical** | \$1,000.00 | \$ 1,021.77 | 0.61 % | \$ 3.06 |
| Solar Energy ETF | | | | |
| Actual | \$1,000.00 | \$ 1,152.70 | 0.66 % | \$ 3.52 |
| Hypothetical** | \$1,000.00 | \$ 1,021.52 | 0.66 % | \$ 3.31 |
| Steel ETF | | | | |
| Actual | \$1,000.00 | \$ 1,018.20 | 0.56 % | \$ 2.80 |
| Hypothetical** | \$1,000.00 | \$ 1,017.65 | 0.56 % | \$ 2.81 |
| Unconventional Oil & Gas ETF | | | | |

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| | | | | | |
|----------------------------|------------|-------------|------|---|---------|
| Actual | \$1,000.00 | \$ 764.90 | 0.54 | % | \$ 2.36 |
| Hypothetical** | \$1,000.00 | \$ 1,022.12 | 0.54 | % | \$ 2.71 |
| Uranium+Nuclear Energy ETF | | | | | |
| Actual | \$1,000.00 | \$ 1,057.80 | 0.61 | % | \$ 3.11 |
| Hypothetical** | \$1,000.00 | \$ 1,021.77 | 0.61 | % | \$ 3.06 |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2017) multiplied by
 * the average account value over the period, multiplied by the number of days in the most recent fiscal half year
 divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

VANECK VECTORS AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|--------------------------------|---|-------------|
| COMMON STOCKS: 100.0% | | |
| Australia: 3.8% | | |
| 3,737,048 | Incitec Pivot Ltd. # | \$9,782,405 |
| 464,013 | Nufarm Ltd. # | 3,426,509 |
| 1,697,041 | Treasury Wine Estates Ltd. # | 17,125,781 |
| | | 30,334,695 |
| Brazil: 0.7% | | |
| 2,215,000 | Rumo SA * | 5,782,766 |
| Canada: 8.2% | | |
| 344,799 | Agrium, Inc. (USD) | 31,200,861 |
| 2,096,118 | Potash Corp. of Saskatchewan, Inc. (USD) | 34,166,723 |
| | | 65,367,584 |
| Chile: 0.6% | | |
| 138,379 | Sociedad Quimica y Minera de Chile SA (ADR) | 4,569,275 |
| China / Hong Kong: 1.6% | | |
| 9,707,000 | China Huishan Dairy Holdings Co. Ltd. # § | 0 |
| 5,172,000 | China Mengniu Dairy Co. Ltd. # | 10,142,272 |
| 6,272,000 | Goldin Financial Holdings Ltd. * # | 2,815,633 |
| | | 12,957,905 |
| Denmark: 0.9% | | |
| 93,151 | Bakkafrost P/F (NOK) † # | 3,495,960 |
| 35,748 | Schouw & Co. AB # | 3,831,151 |
| | | 7,327,111 |
| Germany: 1.7% | | |
| 536,642 | K+S AG † # | 13,764,211 |
| Indonesia: 0.6% | | |
| 20,229,500 | Charoen Pokphand Indonesia Tbk PT # | 4,809,454 |
| Israel: 0.9% | | |
| 1,431,482 | Israel Chemicals Ltd. (USD) † | 6,770,910 |
| Japan: 7.8% | | |
| 2,575,130 | Kubota Corp. # | 43,571,454 |
| 479,000 | Nippon Meat Packers, Inc. # | 14,586,142 |
| 727,100 | Nippon Suisan Kaisha Ltd. # | 4,265,427 |
| | | 62,423,023 |
| Malaysia: 2.8% | | |
| 4,193,700 | Felda Global Ventures Holdings Bhd # | 1,671,795 |
| 7,928,355 | IOI Corp. Bhd # | 8,217,002 |
| 1,134,670 | Kuala Lumpur Kepong Bhd # | 6,574,864 |
| 1,362,800 | PPB Group Bhd # | 5,445,818 |

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21,909,479

Netherlands: 0.4%

141,516 OCI NV * † # 3,111,656

Norway: 4.8%

785,094 Leroy Seafood Group ASA # 4,249,424
 989,509 Marine Harvest ASA # 16,873,329
 444,303 Yara International ASA # 16,651,156
 37,773,909

Russia: 0.5%

272,343 PhosAgro OAO (GDR) # Reg S 3,614,256

Number
of Shares

Value

Singapore: 3.9%

1,332,400 First Resources Ltd. # \$1,833,912
 13,925,045 Golden Agri-Resources Ltd. # 3,792,586
 10,283,051 Wilmar International Ltd. # 25,010,156
 30,636,654

South Africa: 0.2%

215,023 Tongaat Hulett Ltd. # 1,911,757

South Korea: 0.4%

95,087 Komipharm International Co. Ltd. * # 3,000,308

Switzerland: 0.7%

18,680 Bucher Industries AG # 5,884,558

Taiwan: 0.4%

2,088,000 Taiwan Fertilizer Co. Ltd. # 2,775,451

Thailand: 1.2%

13,459,836 Charoen Pokphand Foods (NVDR) † # 9,820,509

Ukraine: 0.2%

104,083 Kernel Holding SA (PLN) # 1,819,826

United Kingdom: 3.9%

2,445,753 CNH Industrial NV (USD) † 27,832,669
 8,536,912 Sirius Minerals PLC * † 3,364,407
 31,197,076

United States: 53.8%

156,019 AGCO Corp. 10,514,120
 52,554 Andersons, Inc. 1,794,719
 1,115,480 Archer-Daniels-Midland Co. 46,158,562
 56,289 Balchem Corp. 4,374,218
 307,036 Bunge Ltd. 22,904,886
 405,354 CF Industries Holdings, Inc. † 11,333,698
 511,898 Deere & Co. 63,265,474
 266,754 FMC Corp. 19,486,380
 158,130 IDEXX Laboratories, Inc. * 25,525,345
 544,677 Monsanto Co. 64,467,970
 708,604 Mosaic Co. 16,177,429
 71,608 Neogen Corp. * 4,948,829
 146,463 Pilgrim's Pride Corp. * 3,210,469
 409,211 Platform Specialty Products Corp. * 5,188,795
 39,534 Sanderson Farms, Inc. † 4,572,107
 232,982 Toro Co. 16,143,323

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| | | |
|----------------------------|--------------------|-------------|
| 266,744 | Tractor Supply Co. | 14,460,192 |
| 614,099 | Tyson Foods, Inc. | 38,461,020 |
| 887,113 | Zoetis, Inc. | 55,338,109 |
| | | 428,325,645 |
| Total Common Stocks | | |
| (Cost: \$825,482,972) | | 795,888,018 |

See Notes to Financial Statements

15

VANECK VECTORS AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--|--|---------------|
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 3.4% | | |
| Repurchase Agreements: 3.4% | | |
| \$6,435,946 | Repurchase agreement dated 6/30/17 with Citigroup Global Markets, Inc., 1.10%, due 7/3/17, proceeds \$6,436,536; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 7/27/17 to 7/1/47, valued at \$6,564,665 including accrued interest) | \$6,435,946 |
| 6,435,946 | Repurchase agreement dated 6/30/17 with Daiwa Capital Markets America, Inc., 1.15%, due 7/3/17, proceeds \$6,436,563; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 7/13/17 to 12/1/51, valued at \$6,564,665 including accrued interest) | 6,435,946 |
| 1,354,106 | Repurchase agreement dated 6/30/17 with Deutsche Bank Securities, Inc., 1.15%, due 7/3/17, proceeds \$1,354,236; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 2/15/23 to 8/15/41, valued at \$1,381,188 including accrued interest) | 1,354,106 |
| Principal Amount | | Value |
| \$6,435,946 | Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$6,436,515; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 8/15/46, valued at \$6,564,690 including accrued interest) | \$6,435,946 |
| 6,435,946 | Repurchase agreement dated 6/30/17 with Nomura Securities International, Inc., 1.13%, due 7/3/17, proceeds \$6,436,552; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 7/10/17 to 6/20/67, valued at \$6,564,665 including accrued interest) | 6,435,946 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 27,097,890 |
| (Cost: \$27,097,890) | | |
| Total Investments: 103.4% | | 822,985,908 |
| (Cost: \$852,580,862) | | |
| Liabilities in excess of other assets: (3.4)% | | (26,858,633) |
| NET ASSETS: 100.0% | | \$796,127,275 |

ADR American Depositary Receipt
GDR Global Depositary Receipt
NOK Norwegian Krone

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| | |
|-------|---|
| NVDR | Non-Voting Depositary Receipt |
| PLN | Polish Zloty |
| USD | United States Dollar |
| * | Non-income producing |
| † | Security fully or partially on loan. Total market value of securities on loan is \$24,742,208. |
| # | Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$253,874,762 which represents 31.9% of net assets. |
| Reg S | Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. |
| § | Illiquid Security — the aggregate value of illiquid securities is \$0 which represents 0.0% of net assets. |

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|------------------|---------------|
| Consumer Discretionary | 1.8 % | \$ 14,460,192 |
| Consumer Staples | 33.0 | 262,578,928 |
| Financials | 0.4 | 2,815,633 |
| Health Care | 11.2 | 88,812,591 |
| Industrials | 21.7 | 172,994,364 |
| Materials | 31.9 | 254,226,310 |
| | 100.0% | \$795,888,018 |

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|----------------------|
| Common Stocks | | | | |
| Australia | \$— | \$30,334,695 | \$ — | \$30,334,695 |
| Brazil | 5,782,766 | — | — | 5,782,766 |
| Canada | 65,367,584 | — | — | 65,367,584 |
| Chile | 4,569,275 | — | — | 4,569,275 |
| China / Hong Kong | — | 12,957,905 | 0 | 12,957,905 |
| Denmark | — | 7,327,111 | — | 7,327,111 |
| Germany | — | 13,764,211 | — | 13,764,211 |
| Indonesia | — | 4,809,454 | — | 4,809,454 |
| Israel | 6,770,910 | — | — | 6,770,910 |
| Japan | — | 62,423,023 | — | 62,423,023 |
| Malaysia | — | 21,909,479 | — | 21,909,479 |
| Netherlands | — | 3,111,656 | — | 3,111,656 |
| Norway | — | 37,773,909 | — | 37,773,909 |
| Russia | — | 3,614,256 | — | 3,614,256 |
| Singapore | — | 30,636,654 | — | 30,636,654 |
| South Africa | — | 1,911,757 | — | 1,911,757 |
| South Korea | — | 3,000,308 | — | 3,000,308 |
| Switzerland | — | 5,884,558 | — | 5,884,558 |
| Taiwan | — | 2,775,451 | — | 2,775,451 |
| Thailand | — | 9,820,509 | — | 9,820,509 |
| Ukraine | — | 1,819,826 | — | 1,819,826 |
| United Kingdom | 31,197,076 | — | — | 31,197,076 |
| United States | 428,325,645 | — | — | 428,325,645 |
| Repurchase Agreements | — | 27,097,890 | — | 27,097,890 |
| Total | \$542,013,256 | \$280,972,652 | \$ 0 | \$822,985,908 |

During the period ended June 30, 2017, transfers of securities from Level 1 to Level 2 were \$12,709,981. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2017:

| | Common Stocks China/Hong Kong |
|--|--|
| Balance as of December 31, 2016 | \$— |
| Realized gain (loss) | (211,718) |
| Net change in unrealized appreciation (depreciation) | (3,559,725) |
| Purchases | 229,037 |
| Sales | (461,988) |
| Transfers in and/or out of level 3* | 4,004,394 |
| Balance as of June 30, 2017 | \$0 |

* Transfers from Level 2 to Level 3 resulted primarily from limited observability of the security issuer's current financial condition.

See Notes to Financial Statements

VANECK VECTORS COAL ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|---------------------------------|---|-------------|
| COMMON STOCKS: 99.8% | | |
| Australia: 16.1% | | |
| 1,347,488 | Aurizon Holdings Ltd. # | \$5,539,002 |
| 278,290 | Washington H Soul Pattinson & Co. Ltd. # | 3,558,609 |
| 1,764,568 | Whitehaven Coal Ltd. * # | 3,883,737 |
| | | 12,981,348 |
| Canada: 11.3% | | |
| 365,474 | Teck Cominco Ltd. (USD) | 6,333,664 |
| 171,225 | Westshore Terminals Investment Corp. | 2,770,029 |
| | | 9,103,693 |
| China / Hong Kong: 16.9% | | |
| 6,796,095 | China Coal Energy Co. Ltd. # | 3,290,577 |
| 2,536,908 | China Shenhua Energy Co. Ltd. # | 5,645,023 |
| 6,022,067 | Fushan International Energy Group Ltd. # | 1,118,269 |
| 29,780,000 | National United Resources Holdings Ltd. * # § | 135,425 |
| 3,800,000 | Yanzhou Coal Mining Co. Ltd. # | 3,406,839 |
| | | 13,596,133 |
| Indonesia: 19.8% | | |
| 36,255,215 | Adaro Energy Tbk PT # | 4,289,345 |
| 83,626,200 | Bumi Resources Tbk PT * # | 2,128,722 |
| 14,770,700 | Delta Dunia Makmur Tbk PT * # | 941,355 |
| 1,271,752 | Indo Tambangraya Megah Tbk PT # | 1,651,500 |
| 2,000,400 | Tambang Batubara Bukit Asam Tbk PT # | 1,794,888 |
| 2,525,300 | United Tractors Tbk PT # | 5,197,590 |
| | | 16,003,400 |
| Number of Shares | | Value |
| Philippines: 4.2% | | |
| 1,071,640 | Semirara Mining and Power Corp. # | \$3,406,819 |
| Poland: 4.2% | | |
| 171,453 | Jastrzebska Spolka Weglowa SA * | 3,419,998 |
| South Africa: 4.2% | | |
| 482,589 | Exxaro Resources Ltd. # | 3,423,407 |
| Thailand: 5.6% | | |
| 9,324,889 | Banpu PCL (NVDR) # | 4,553,386 |
| United States: 17.5% | | |
| 50,341 | Arch Coal, Inc. | 3,438,290 |
| 216,768 | Cloud Peak Energy, Inc. * | 765,191 |
| 281,468 | Consol Energy, Inc. * | 4,205,132 |

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| | | |
|--|------------------------|--------------|
| 110,397 | Peabody Energy Corp. * | 2,699,207 |
| 131,493 | SunCoke Energy, Inc. * | 1,433,274 |
| 91,945 | Warrior Met Coal, Inc. | 1,575,018 |
| | | 14,116,112 |
| Total Common Stocks: 99.8% | | 80,604,296 |
| (Cost: \$84,897,414) | | |
| Other assets less liabilities: 0.2% | | 131,019 |
| NET ASSETS: 100.0% | | \$80,735,315 |

NVDR Non-Voting Depositary Receipt

USD United States Dollar

* Non-income producing

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$53,964,493 which represents 66.8% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$135,425 which represents 0.2% of net assets.

| Summary of Investments by Sector | % of Investments | Value |
|----------------------------------|------------------|--------------|
| Energy | 72.3 % | \$58,279,617 |
| Industrials | 10.5 | 8,444,456 |
| Materials | 17.2 | 13,880,223 |
| | 100.0% | \$80,604,296 |

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$— | \$12,981,348 | \$— | \$12,981,348 |
| Canada | 9,103,693 | — | — | 9,103,693 |
| China / Hong Kong | — | 13,460,708 | 135,425 | 13,596,133 |
| Indonesia | — | 16,003,400 | — | 16,003,400 |
| Philippines | — | 3,406,819 | — | 3,406,819 |
| Poland | 3,419,998 | — | — | 3,419,998 |
| South Africa | — | 3,423,407 | — | 3,423,407 |
| Thailand | — | 4,553,386 | — | 4,553,386 |
| United States | 14,116,112 | — | — | 14,116,112 |
| Total | \$26,639,803 | \$53,829,068 | \$135,425 | \$80,604,296 |

During the period ended June 30, 2017, transfers of securities from Level 2 to Level 1 were \$4,369,905. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2017:

| | |
|--|--|
| | Common Stocks China/Hong Kong |
| Balance as of December 31, 2016 | \$409,069 |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | (273,644) |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of Level 3 | — |
| Balance as of June 30, 2017 | \$135,425 |

See Notes to Financial Statements

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VANECK VECTORS GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|--------------------------------|---|-----------|
| COMMON STOCKS: 100.1% | | |
| Austria: 1.2% | | |
| 48,905 | Verbund - Oesterreichische Elektrizis AG † # | \$931,491 |
| Brazil: 1.6% | | |
| 194,096 | Cosan Ltd. (USD) | 1,244,155 |
| Canada: 2.6% | | |
| 52,940 | Canadian Solar, Inc. (USD) * † | 842,805 |
| 114,159 | Innergex Renewable Energy, Inc. † | 1,253,490 |
| | | 2,096,295 |
| China / Hong Kong: 7.5% | | |
| 3,718,000 | China Longyuan Power Group Corp. Ltd. # | 2,704,562 |
| 15,352,600 | GCL-Poly Energy Holdings Ltd. * † # | 1,671,205 |
| 34,920 | JinkoSolar Holding Co. Ltd. (ADR) * † | 726,336 |
| 598,600 | Xinjiang Goldwind Science & Technology Co. Ltd. † # | 874,135 |
| | | 5,976,238 |
| Denmark: 10.2% | | |
| 87,537 | Vestas Wind Systems A/S # | 8,075,079 |
| Germany: 1.2% | | |
| 74,297 | Nordex SE * † # | 912,803 |
| Japan: 4.5% | | |
| 129,304 | Kurita Water Industries Ltd. # | 3,540,613 |
| Spain: 9.5% | | |
| 229,716 | EDP Renovaveis SA # | 1,823,405 |
| 269,061 | Gamesa Corp. Tecnologica SA † # | 5,748,646 |
| | | 7,572,051 |
| Sweden: 4.9% | | |
| 410,049 | Nibe Industrier AB # | 3,868,712 |
| United States: 56.9% | | |
| 54,221 | AVX Corp. | 885,971 |
| 34,848 | Badger Meter, Inc. | 1,388,693 |
| 156,108 | Covanta Holding Corp. † | 2,060,626 |
| 116,595 | Cree, Inc. * † | 2,874,067 |
| 106,151 | Eaton Corp. Plc | 8,261,732 |
| 51,987 | EnerSys, Inc. | 3,766,458 |
| 30,791 | ESCO Technologies, Inc. | 1,836,683 |
| 93,408 | First Solar, Inc. * | 3,725,111 |
| 46,083 | Franklin Electric Co., Inc. | 1,907,836 |
| 42,505 | Green Plains Renewable Energy, Inc. | 873,478 |
| 39,915 | Itron, Inc. * | 2,704,241 |
| 42,244 | Ormat Technologies, Inc. | 2,478,878 |

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| | | |
|-------------|--|--------------|
| 35,210 | Power Integrations, Inc. | 2,566,809 |
| 69,707 | Sunpower Corp. * † | 651,063 |
| 21,652 | Tesla Motors, Inc. * † | 7,829,580 |
| 48,573 | Veeco Instruments, Inc. * | 1,352,758 |
| | | 45,163,984 |
| | Total Common Stocks | 79,381,421 |
| | (Cost: \$76,714,533) | |
| | MONEY MARKET FUND: 0.0% | |
| | (Cost: \$13,039) | |
| 13,039 | Dreyfus Government Cash Management Fund — Institutional Shares | 13,039 |
| | Total Investments Before Collateral for Securities Loaned: 100.1% | 79,394,460 |
| | (Cost: \$76,727,572) | |
| | Principal | |
| | Amount | Value |
| | SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | |
| | 28.7% | |
| | Repurchase Agreements: 28.7% | |
| \$5,412,442 | Repurchase agreement dated 6/30/17 with Citigroup Global Markets, Inc., 1.10%, due 7/3/17, proceeds \$5,412,938; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 7/27/17 to 7/1/47, valued at \$5,520,691 including accrued interest) | \$5,412,442 |
| 5,412,442 | Repurchase agreement dated 6/30/17 with Daiwa Capital Markets America, Inc., 1.15%, due 7/3/17, proceeds \$5,412,961; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 7/13/17 to 12/1/51, valued at \$5,520,691 including accrued interest) | 5,412,442 |
| 1,167,112 | Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$1,167,215; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 1/15/37, valued at \$1,190,456 including accrued interest) | 1,167,112 |
| 5,384,301 | Repurchase agreement dated 6/30/17 with J.P. Morgan Securities LLC, 1.08%, due 7/3/17, proceeds \$5,384,786; (collateralized by various U.S. government and agency obligations, 0.50% to 5.00%, due 7/31/17 to 2/15/47, valued at \$5,492,039 including accrued interest) | 5,384,301 |
| 5,412,442 | Repurchase agreement dated 6/30/17 with Nomura Securities International, Inc., 1.13%, due 7/3/17, proceeds \$5,412,952; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 7/10/17 to 6/20/67, valued at \$5,520,691 including accrued interest) | 5,412,442 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | 22,788,739 |
| | (Cost: \$22,788,739) | |
| | Total Investments: 128.8% | 102,183,199 |
| | (Cost: \$99,516,311) | |
| | Liabilities in excess of other assets: (28.8)% | (22,833,897) |
| | NET ASSETS: 100.0% | \$79,349,302 |

See Notes to Financial Statements

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$21,751,589.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$30,150,651 which represents 38.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|--------------|
| Consumer Discretionary | 9.9 % | \$7,829,580 |
| Energy | 2.7 | 2,117,633 |
| Industrials | 51.4 | 40,853,323 |
| Information Technology | 24.4 | 19,389,059 |
| Utilities | 11.6 | 9,191,826 |
| Money Market Fund | 0.0 | 13,039 |
| | 100.0% | \$79,394,460 |

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Austria | \$— | \$931,491 | \$ — | \$931,491 |
| Brazil | 1,244,155 | — | — | 1,244,155 |
| Canada | 2,096,295 | — | — | 2,096,295 |
| China / Hong Kong | 726,336 | 5,249,902 | — | 5,976,238 |
| Denmark | — | 8,075,079 | — | 8,075,079 |
| Germany | — | 912,803 | — | 912,803 |
| Japan | — | 3,540,613 | — | 3,540,613 |
| Spain | — | 7,572,051 | — | 7,572,051 |
| Sweden | — | 3,868,712 | — | 3,868,712 |
| United States | 45,163,984 | — | — | 45,163,984 |
| Money Market Fund | 13,039 | — | — | 13,039 |
| Repurchase Agreements | — | 22,788,739 | — | 22,788,739 |
| Total | \$49,243,809 | \$52,939,390 | \$ — | \$102,183,199 |

There were no transfers between levels during the period ended June 30, 2017.

See Notes to Financial Statements

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VANECK VECTORS GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|------------------------------|---|----------------|
| COMMON STOCKS: 100.0% | | |
| Australia: 13.8% | | |
| 79,633,829 | Evolution Mining Ltd. # | \$ 147,506,713 |
| 27,814,550 | Independence Group NL † # | 67,144,299 |
| 34,497,220 | Newcrest Mining Ltd. # | 534,308,829 |
| 28,470,971 | Northern Star Resources Ltd. # | 103,950,112 |
| 28,967,748 | OceanaGold Corp. (CAD) | 87,213,286 |
| 23,777,158 | Regis Resources Ltd. # | 69,056,578 |
| 34,939,280 | Resolute Mining Ltd. # | 31,981,827 |
| 38,305,633 | Saracen Mineral Holdings Ltd. * # | 34,429,368 |
| 23,603,233 | St. Barbara Ltd. * # | 52,774,272 |
| | | 1,128,365,284 |
| Canada: 54.3% | | |
| 10,135,242 | Agnico-Eagle Mines Ltd. (USD) | 457,302,119 |
| 12,660,236 | Alamos Gold, Inc. (USD) † | 90,900,494 |
| 45,310,407 | B2GOLD Corp. (USD) * | 127,322,244 |
| 52,435,369 | Barrick Gold Corp. (USD) | 834,246,721 |
| 13,820,448 | Centerra Gold, Inc. | 75,343,630 |
| 8,276,405 | Detour Gold Corp. * | 96,739,684 |
| 33,972,441 | Eldorado Gold Corp. (USD) | 89,687,244 |
| 7,790,991 | First Majestic Silver Corp. (USD) * † | 64,743,135 |
| 6,921,202 | Fortuna Silver Mines, Inc. * | 33,841,251 |
| 7,976,299 | Franco-Nevada Corp. (USD) | 575,569,736 |
| 38,408,153 | Goldcorp, Inc. (USD) | 495,849,255 |
| 8,107,683 | Guyana Goldfields, Inc. * | 37,956,967 |
| 21,365,396 | IAMGOLD Corp. (USD) * | 110,245,443 |
| 59,024,229 | Kinross Gold Corp. (USD) * | 240,228,612 |
| 9,600,542 | Kirkland Lake Gold Ltd. | 90,705,051 |
| 7,086,574 | Klondex Mines Ltd. (USD) * | 23,881,754 |
| 14,215,534 | McEwen Mining, Inc. (USD) † | 37,386,854 |
| 27,281,953 | New Gold, Inc. (USD) * | 86,756,611 |
| 5,060,571 | Osisko Gold Royalties Ltd. (USD) | 61,840,178 |
| 7,217,588 | Pan American Silver Corp. (USD) | 121,399,830 |
| 7,225,478 | Sandstorm Gold Ltd. (USD) * † | 27,962,600 |
| 15,400,239 | Semafo, Inc. * | 35,456,006 |
| 5,666,823 | Silver Standard Resources, Inc. (USD) * | 55,024,851 |
| 3,775,920 | Torex Gold Resources, Inc. * † | 71,901,518 |
| 19,026,950 | Wheaton Precious Metals Corp. (USD) † | 378,446,036 |
| 44,924,314 | Yamana Gold, Inc. (USD) | 109,166,083 |
| | | 4,429,903,907 |

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China / Hong Kong: 1.6%

| | | |
|-------------|--------------------------------------|-------------|
| 49,786,000 | Zhaojin Mining Industry Co. Ltd. † # | 40,755,636 |
| 272,128,000 | Zijin Mining Group Ltd. # | 89,939,917 |
| | | 130,695,553 |

Monaco: 0.9%

| | | |
|-----------|--------------------------------|------------|
| 4,426,796 | Endeavour Mining Corp. (CAD) * | 76,285,281 |
|-----------|--------------------------------|------------|

Peru: 1.8%

| | | |
|------------|------------------------------------|-------------|
| 13,067,471 | Cia de Minas Buenaventura SA (ADR) | 150,275,917 |
|------------|------------------------------------|-------------|

South Africa: 5.8%

| | | |
|------------|------------------------------------|-------------|
| 19,428,539 | AngloGold Ashanti Ltd. (ADR) | 188,845,399 |
| 38,947,700 | Gold Fields Ltd. (ADR) † | 135,537,996 |
| 20,849,634 | Harmony Gold Mining Co. Ltd. (USD) | 34,401,896 |
| 25,195,958 | Sibanye Gold Ltd. (ADR) † | 116,657,286 |
| | | 475,442,577 |

Number
of Shares

Value

United Kingdom: 5.7%

| | | |
|------------|-------------------------------|----------------|
| 54,619,949 | Cenatamin Plc # | \$ 110,028,704 |
| 3,976,378 | Randgold Resources Ltd. (ADR) | 351,750,398 |
| | | 461,779,102 |

United States: 16.1%

| | | |
|------------|-----------------------|---------------|
| 8,913,706 | Coeur Mining, Inc. * | 76,479,597 |
| 18,739,976 | Hecla Mining Co. | 95,573,878 |
| 23,879,618 | Newmont Mining Corp. | 773,460,827 |
| 3,114,604 | Royal Gold, Inc. | 243,468,595 |
| 14,747,264 | Tahoe Resources, Inc. | 127,121,416 |
| | | 1,316,104,313 |

Total Common Stocks

(Cost: \$9,437,038,835)

8,168,851,934

MONEY MARKET FUND: 0.3%

(Cost: \$25,095,992)

| | | |
|------------|--|------------|
| 25,095,992 | Dreyfus Government Cash Management Fund — Institutional Shares | 25,095,992 |
|------------|--|------------|

Total Investments Before Collateral for Securities Loaned: 100.3%

(Cost: \$9,462,134,827)

8,193,947,926

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

2.4%

Repurchase Agreements: 2.4%

| | | |
|--------------|--|------------|
| \$45,602,892 | Repurchase agreement dated 6/30/17 with Citigroup Global Markets, Inc., 1.10%, due 7/3/17, proceeds \$45,607,072; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 7/27/17 to 7/1/47, valued at \$46,514,950 including accrued interest) | 45,602,892 |
| 45,602,892 | Repurchase agreement dated 6/30/17 with Daiwa Capital Markets America, Inc., 1.15%, due 7/3/17, proceeds \$45,607,262; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 7/13/17 to 12/1/51, valued at \$46,514,950 including accrued interest) | 45,602,892 |
| 9,594,472 | Repurchase agreement dated 6/30/17 with Deutsche Bank Securities, Inc., 1.15%, due 7/3/17, proceeds \$9,595,391; (collateralized by various U.S. government and agency | 9,594,472 |

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obligations, 0.00% to 7.13%, due 2/15/23 to 8/15/41, valued at \$9,786,361 including accrued interest)

See Notes to Financial Statements

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| Principal Amount | Value |
|--|--|
| \$45,602,892 | Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$45,606,920; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 8/15/46, valued at \$46,515,126 including accrued interest) \$45,602,892 |
| 45,602,892 | Repurchase agreement dated 6/30/17 with Nomura Securities International, Inc., 1.13%, due 7/3/17, proceeds \$45,607,186; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 7/10/17 to 6/20/67, valued at \$46,514,952 including accrued interest) 45,602,892 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | |
| (Cost: \$192,006,040) | 192,006,040 |
| Total Investments: 102.7% | |
| (Cost: \$9,654,140,867) | 8,385,953,966 |
| Liabilities in excess of other assets: (2.7)% | |
| NET ASSETS: 100.0% | |
| | (220,675,957) |
| | \$8,165,278,009 |

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$175,534,767.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$1,281,876,255 which represents 15.7% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|------------------|-----------------|
| Diversified Metals & Mining | 0.8 % | \$67,144,299 |
| Gold | 89.5 | 7,331,223,908 |
| Silver | 9.4 | 770,483,727 |
| Money Market Fund | 0.3 | 25,095,992 |
| | 100.0% | \$8,193,947,926 |

See Notes to Financial Statements

VANECK VECTORS GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited) (continued)

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2017 is set forth below:

| Affiliates | Value 12/31/16 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 06/30/17 |
|------------------------------------|-------------------|---------------|-------------------|-------------------------|--------------------|-------------------|
| Agnico-Eagle Mines Ltd. | \$533,593,494 | \$170,419,483 | \$(286,774,328) | \$58,998,504 | \$2,411,726 | \$ —(a) |
| Alamos Gold, Inc. | 107,701,354 | 35,348,164 | (52,675,778) | (618,386) | 183,850 | —(a) |
| AngloGold Ashanti Ltd. | 253,959,846 | 91,055,655 | (144,533,467) | (6,770,869) | 2,578,393 | —(a) |
| Asanko Gold, Inc. | 36,415,313 | 1,742,771 | (19,306,601) | (31,487,317) | — | — |
| B2GOLD Corp. | 133,557,639 | 51,294,452 | (74,213,763) | 19,321,978 | — | —(a) |
| Barrick Gold Corp. | 1,050,349,548 | 339,918,762 | (555,117,045) | 17,131,918 | 3,696,875 | —(a) |
| Cenatamin Plc | 115,288,924 | 47,970,716 | (78,159,942) | 38,817,409 | 10,015,352 | —(a) |
| Centerra Gold, Inc. | 80,535,447 | 3,979,526 | (22,629,028) | (129,621) | — | —(a) |
| Cia de Minas Buenaventura SA | 183,326,903 | 68,209,865 | (102,642,369) | 4,871,500 | 1,080,007 | —(a) |
| Coeur Mining, Inc. | 100,773,949 | 28,929,955 | (48,823,689) | (613,076) | — | —(a) |
| Detour Gold Corp. | 140,388,737 | 44,327,560 | (68,318,123) | 6,287,569 | — | —(a) |
| Eldorado Gold Corp. | 136,051,710 | 46,602,139 | (72,756,773) | (11,268,001) | 681,022 | —(a) |
| Endeavour Mining Corp. | 82,358,502 | 29,253,414 | (45,009,600) | 604,980 | — | —(a) |
| Evolution Mining Ltd. | 148,606,232 | 56,872,128 | (92,874,787) | 39,095,524 | 1,623,021 | —(a) |
| First Majestic Silver Corp. | 73,933,380 | 27,425,740 | (42,182,798) | 4,834,213 | — | —(a) |
| Fortuna Silver Mines, Inc. | 48,666,731 | 5,633,681 | (12,179,247) | (6,207,048) | — | —(a) |
| Franco-Nevada Corp. | 597,508,567 | 197,550,737 | (337,984,305) | 72,043,754 | 4,268,111 | —(a) |
| Gold Fields Ltd. | 145,804,659 | 56,045,055 | (91,276,157) | (5,566,564) | 2,369,525 | —(a) |
| Goldcorp, Inc. | 654,777,998 | 209,682,583 | (336,986,572) | (47,034,344) | 1,828,769 | —(a) |

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| | | | | | | |
|-------------------------------|---------------|-------------|----------------|---------------|-----------|------|
| Guyana Goldfields, Inc. | 45,967,851 | 3,503,426 | (11,494,642) | (5,902,967) | — | —(a) |
| Harmony Gold Mining Co. Ltd. | 57,307,795 | 20,388,835 | (29,261,063) | (7,265,292) | 1,118,428 | —(a) |
| Hecla Mining Co. | 122,130,352 | 43,795,212 | (67,980,434) | 23,298,215 | 118,792 | —(a) |
| IAMGOLD Corp. | 102,303,979 | 21,377,733 | (44,344,206) | 8,166,073 | — | —(a) |
| Independence Group NL | 106,473,786 | 32,828,119 | (46,218,454) | (266,638) | 281,802 | —(a) |
| Kinross Gold Corp. | 228,303,557 | 91,674,582 | (150,473,376) | 9,615,400 | — | —(a) |
| Kirkland Lake Gold Ltd. | 62,873,576 | 5,535,640 | (24,154,498) | (632,207) | 73,681 | —(a) |
| Klondex Mines Ltd. | 41,115,329 | 2,974,749 | (8,398,455) | (3,645,754) | — | —(a) |
| McEwen Mining, Inc. | 51,393,615 | 2,862,245 | (11,928,135) | (3,167,374) | — | —(a) |
| New Gold, Inc. | 105,902,685 | 36,862,539 | (45,099,181) | (5,664,819) | — | —(a) |
| Newcrest Mining Ltd. | 622,167,668 | 207,789,905 | (350,797,668) | 78,346,066 | 3,451,319 | —(a) |
| Newmont Mining Corp. | 1,019,838,842 | 302,937,075 | (494,528,161) | 42,046,216 | 2,820,033 | —(a) |
| Northern Star Resources Ltd. | 90,809,629 | 38,747,366 | (64,393,688) | 26,141,977 | 959,362 | —(a) |
| OceanaGold Corp. | 105,042,581 | 38,260,790 | (61,123,252) | 15,152,474 | 384,085 | —(a) |
| Osisko Gold Royalties Ltd. | 61,066,716 | 5,695,090 | (19,359,538) | (2,714,775) | 351,595 | —(a) |
| Pan American Silver Corp. | 135,277,377 | 53,144,307 | (81,077,430) | 20,313,288 | 453,058 | —(a) |
| Randgold Resources Ltd. | 421,909,576 | 125,641,376 | (264,544,619) | 7,261,769 | 5,911,302 | —(a) |
| Regis Resources Ltd. | 62,328,824 | 6,002,067 | (20,311,758) | (841,372) | 1,641,706 | —(a) |
| Resolute Mining Ltd. | 39,662,865 | 15,481,555 | (21,328,131) | (4,246,096) | — | —(a) |
| Royal Gold, Inc. | 245,387,048 | 88,781,887 | (149,546,036) | 13,864,624 | 2,022,553 | —(a) |
| Sandstorm Gold Ltd. | 35,009,192 | 1,820,581 | (7,823,656) | (3,521,381) | — | —(a) |
| Saracen Mineral Holdings Ltd. | 33,496,978 | 3,369,588 | (10,563,331) | (2,405,628) | — | —(a) |
| Semafo, Inc. | 63,128,790 | 17,217,187 | (21,921,258) | (11,043,653) | — | —(a) |
| Sibanye Gold Ltd. | 96,150,225 | 42,222,683 | (70,936,898) | (10,841,002) | 2,774,904 | —(a) |
| | 62,798,611 | 3,227,798 | (16,316,168) | (3,357,080) | — | —(a) |

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| | | | | | | | |
|----------------------------------|-----------------|-----------------|-------------------|---------------|--------------|----|------|
| Silver Standard Resources, Inc. | | | | | | | |
| Silver Wheaton Corp. | 446,884,776 | 102,009,425 | (123,960,947) | (364,319) | 1,820,909 | | — |
| St. Barbara Ltd. | 42,513,293 | 8,900,112 | (21,242,642) | 227,114 | — | | —(a) |
| Tahoe Resources, Inc. | 172,776,120 | 52,361,865 | (83,258,614) | (12,534,909) | 2,271,307 | | —(a) |
| Torex Gold Resources, Inc. | 72,804,842 | 30,385,366 | (43,202,249) | 956,267 | — | | —(a) |
| Yamana Gold, Inc. | 157,003,726 | 65,600,023 | (91,269,033) | (45,178,254) | 572,828 | | —(a) |
| Zhaojin Mining Industry Co. Ltd. | 43,635,481 | 21,633,504 | (22,566,714) | 2,269,993 | 267,610 | | —(a) |
| Zijin Mining Group Ltd. | 107,864,749 | 41,103,965 | (61,536,934) | 9,765,746 | — | | —(a) |
| | \$9,684,929,367 | \$3,046,398,981 | \$(5,025,405,541) | \$286,143,825 | \$58,031,925 | \$ | — |

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

See Notes to Financial Statements

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The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Australia | \$87,213,286 | \$1,041,151,998 | \$ — | \$1,128,365,284 |
| Canada | 4,429,903,907 | — | — | 4,429,903,907 |
| China / Hong Kong | — | 130,695,553 | — | 130,695,553 |
| Monaco | 76,285,281 | — | — | 76,285,281 |
| Peru | 150,275,917 | — | — | 150,275,917 |
| South Africa | 475,442,577 | — | — | 475,442,577 |
| United Kingdom | 351,750,398 | 110,028,704 | — | 461,779,102 |
| United States | 1,316,104,313 | — | — | 1,316,104,313 |
| Money Market Fund | 25,095,992 | — | — | 25,095,992 |
| Repurchase Agreements | — | 192,006,040 | — | 192,006,040 |
| Total | \$6,912,071,671 | \$1,473,882,295 | \$ — | \$8,385,953,966 |

There were no transfers between levels during the period ended June 30, 2017.

See Notes to Financial Statements

VANECK VECTORS JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|-----------------------------|---|--------------|
| COMMON STOCKS: 99.8% | | |
| Australia: 16.4% | | |
| 61,335,330 | Beadell Resources Ltd. * † # | \$10,139,579 |
| 78,685,274 | Evolution Mining Ltd. # | 145,749,693 |
| 33,429,121 | Northern Star Resources Ltd. ‡ # | 122,052,770 |
| 35,114,294 | OceanaGold Corp. (CAD) ‡ | 105,718,711 |
| 52,912,760 | Perseus Mining Ltd. ‡ * † # | 11,786,874 |
| 32,745,641 | Ramelius Resources Ltd. ‡ * † # | 11,318,141 |
| 30,118,739 | Regis Resources Ltd. ‡ # | 87,474,586 |
| 31,178,312 | Resolute Mining Ltd. † # | 28,539,208 |
| 44,517,630 | Saracen Mineral Holdings Ltd. ‡ * † # | 40,012,754 |
| 29,534,311 | Silver Lake Resources Ltd. ‡ * # | 10,666,185 |
| 25,469,212 | St. Barbara Ltd. ‡ * # | 56,946,398 |
| 10,854,086 | Westgold Resources Ltd. * # | 15,348,109 |
| | | 645,753,008 |
| Canada: 56.2% | | |
| 15,319,343 | Alamos Gold, Inc. (USD) ‡ | 109,992,883 |
| 11,425,228 | Argonaut Gold, Inc. ‡ * | 20,849,919 |
| 10,410,312 | Asanko Gold, Inc. (USD) ‡ * | 15,927,777 |
| 41,165,952 | B2Gold Corp. (USD) * | 115,676,325 |
| 11,025,487 | Centerra Gold, Inc. | 60,106,605 |
| 8,923,438 | Continental Gold, Inc. * † | 26,247,427 |
| 9,719,099 | Detour Gold Corp. ‡ * | 113,602,774 |
| 7,813,455 | Dundee Precious Metals, Inc. * † | 14,559,607 |
| 36,709,445 | Eldorado Gold Corp. (USD) ‡ | 96,912,935 |
| 8,301,839 | Endeavour Silver Corp. (USD) * † | 25,320,609 |
| 11,516,138 | First Majestic Silver Corp. (USD) ‡ * † | 95,699,107 |
| 33,948,136 | First Mining Finance Corp. ‡ * | 17,252,460 |
| 9,099,544 | Fortuna Silver Mines, Inc. (USD) ‡ * † | 44,496,770 |
| 8,102,516 | Gold Standard Ventures Corp. (USD) * † | 13,855,302 |
| 23,731,156 | Golden Star Resources Ltd. (USD) ‡ * | 15,427,625 |
| 10,093,006 | Great Panther Silver Ltd. (USD) ‡ * † | 12,919,048 |
| 8,851,595 | Guyana Goldfields, Inc. ‡ * † | 41,439,669 |
| 24,828,296 | IAMGOLD Corp. (USD) ‡ * | 128,114,007 |
| 11,245,116 | Kirkland Lake Gold Ltd. ‡ | 106,242,838 |
| 8,686,001 | Klondex Mines Ltd. (USD) * † | 29,271,823 |
| 3,296,498 | MAG Silver Corp. (USD) * † | 42,986,334 |
| 13,888,268 | McEwen Mining, Inc. (USD) † | 36,526,145 |
| 39,315,685 | New Gold, Inc. (USD) ‡ * | 125,023,878 |
| 12,653,261 | Novagold Resources, Inc. (USD) ‡ † | 57,698,870 |

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| | | |
|------------|---|---------------|
| 5,935,629 | Osisko Gold Royalties Ltd. (USD) ‡ | 72,533,386 |
| 9,373,010 | Osisko Mining, Inc. ‡ * † | 29,590,622 |
| 9,886,787 | Pan American Silver Corp. (USD) ‡ | 166,295,757 |
| 8,376,330 | Premier Gold Mines Ltd. ‡ * † | 18,897,857 |
| 9,529,630 | Pretium Resources, Inc. (USD) ‡ * † | 91,579,744 |
| 9,966,607 | Primero Mining Corp. (USD) ‡ * | 3,444,459 |
| 3,547,278 | Richmont Mines, Inc. (USD) ‡ * † | 27,668,768 |
| 8,573,534 | Sandstorm Gold Ltd. (USD) ‡ * † | 33,179,577 |
| 2,775,834 | Seabridge Gold, Inc. (USD) * † | 29,979,007 |
| 15,672,883 | Semafo, Inc. * † | 36,083,715 |
| 7,273,711 | Silver Standard Resources, Inc. (USD) ‡ * | 70,627,734 |
| 10,342,469 | Silvercorp Metals, Inc. ‡ † | 33,049,393 |
| 1,774,754 | Sulliden Mining Capital, Inc. * | 355,306 |
| 5,338,012 | Teranga Gold Corp. * | 14,427,059 |
| 3,552,178 | Torex Gold Resources, Inc. * | 67,640,996 |
| 6,001,121 | Wesdome Gold Mines Ltd. * † | 14,093,647 |
| 54,883,327 | Yamana Gold, Inc. (USD) ‡ | 133,366,485 |
| | | 2,208,964,249 |

Number
of Shares

Value

China / Hong Kong: 2.2%

| | | |
|-------------|---|--------------|
| 15,005,124 | China Gold International Resources Corp. Ltd. (CAD) * † | \$22,876,835 |
| 495,274,000 | Munsun Capital Group Ltd. * † | 5,519,646 |
| 19,287,400 | Real Gold Mining Ltd. * # § | 1,245,579 |
| 68,483,500 | Zhaojin Mining Industry Co. Ltd. ‡ † # | 56,061,716 |
| | | 85,703,776 |

Monaco: 1.8%

| | | |
|-----------|--------------------------------|------------|
| 4,152,048 | Endeavour Mining Corp. (CAD) * | 71,550,654 |
|-----------|--------------------------------|------------|

Peru: 1.2%

| | | |
|------------|---------------------------------|------------|
| 13,176,381 | Hochschild Mining Plc (GBP) † # | 46,976,452 |
|------------|---------------------------------|------------|

South Africa: 7.8%

| | | |
|------------|------------------------------------|-------------|
| 2,337,492 | DRD GOLD Ltd. (ADR) ‡ † | 7,363,100 |
| 43,291,681 | Gold Fields Ltd. (ADR) ‡ † | 150,655,050 |
| 17,959,489 | Harmony Gold Mining Co. Ltd. (USD) | 29,633,157 |
| 25,610,269 | Sibanye Gold Ltd. (ADR) † | 118,575,545 |
| | | 306,226,852 |

Turkey: 0.4%

| | | |
|-----------|---------------------------------|------------|
| 2,716,501 | Koza Altin Isletmeleri AS * † # | 15,791,553 |
|-----------|---------------------------------|------------|

United Kingdom: 4.5%

| | | |
|------------|-----------------------------|-------------|
| 7,609,155 | African Barrick Gold Ltd. # | 29,498,321 |
| 62,421,881 | Cenatamin Plc ‡ # | 125,745,241 |
| 11,103,495 | Highland Gold Mining Ltd. # | 20,422,678 |
| 38,603,767 | Patagonia Gold Plc | 789,773 |
| | | 176,456,013 |

United States: 9.3%

| | | |
|------------|-------------------------------|-------------|
| 17,605,676 | Alacer Gold Corp. (CAD) ‡ * † | 28,197,279 |
| 9,426,957 | Coeur Mining, Inc. ‡ * | 80,883,291 |
| 3,459,348 | Gold Resource Corp. ‡ † | 14,114,140 |
| 18,809,948 | Hecla Mining Co. † | 95,930,735 |
| 16,688,876 | Tahoe Resources, Inc. ‡ | 143,858,111 |

| | | |
|--|--|---------------|
| | | 362,983,556 |
| Total Common Stocks | | |
| (Cost: \$3,750,121,322) | | 3,920,406,114 |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$178,738) | | |
| 178,738 | Dreyfus Government Cash Management Fund — Institutional Shares | 178,738 |
| Total Investments Before Collateral for Securities Loaned: 99.8% | | |
| (Cost: \$3,750,300,060) | | 3,920,584,852 |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 4.5% | | |
| Repurchase Agreements: 4.5% | | |
| \$42,196,874 | Repurchase agreement dated 6/30/17 with Citigroup Global Markets, Inc., 1.10%, due 7/3/17, proceeds \$42,200,742; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 7/27/17 to 7/1/47, valued at \$43,040,812 including accrued interest) | 42,196,874 |

See Notes to Financial Statements

| Principal Amount | | Value |
|--|--|-----------------|
| Repurchase Agreements: (continued) | | |
| \$42,196,874 | Repurchase agreement dated 6/30/17 with Daiwa Capital Markets America, Inc., 1.15%, due 7/3/17, proceeds \$42,200,918; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 7/13/17 to 12/1/51, valued at \$43,040,812 including accrued interest) | \$42,196,874 |
| 8,878,136 | Repurchase agreement dated 6/30/17 with Deutsche Bank Securities, Inc., 1.15%, due 7/3/17, proceeds \$8,878,987; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 2/15/23 to 8/15/41, valued at \$9,055,699 including accrued interest) | 8,878,136 |
| 42,196,874 | Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$42,200,601; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 8/15/46, valued at \$43,040,975 including accrued interest) | 42,196,874 |
| | | |
| Principal Amount | | Value |
| Repurchase Agreements: (continued) | | |
| \$42,196,874 | Repurchase agreement dated 6/30/17 with Nomura Securities International, Inc., 1.13%, due 7/3/17, proceeds \$42,200,848; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 7/10/17 to 6/20/67, valued at \$43,040,813 including accrued interest) | \$42,196,874 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | |
| | (Cost: \$177,665,632) | 177,665,632 |
| Total Investments: 104.3% | | |
| | (Cost: \$3,927,965,692) | 4,098,250,484 |
| Liabilities in excess of other assets: (4.3)% | | |
| | | (167,759,921) |
| NET ASSETS: 100.0% | | |
| | | \$3,930,490,563 |

ADR American Depositary Receipt

CAD Canadian Dollar

GBP British Pound

USD United States Dollar

‡ 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 \$170,205,288.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$835,775,837 which represents 21.3% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$1,245,579 which represents 0.0% of net assets.

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| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|------------------|-----------------|
| Gold | 82.1 % | \$3,217,487,781 |
| Precious Metals & Minerals | 1.5 | 58,360,837 |
| Silver | 16.4 | 644,557,496 |
| Money Market Fund | 0.0 | 178,738 |
| | 100.0% | \$3,920,584,852 |

See Notes to Financial Statements

27

VANECK VECTORS JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2017 is set forth below:

| Affiliates | Value 12/31/16 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 06/30/17 | |
|---|-------------------|--------------|-------------------|-------------------------|--------------------|-------------------|-----|
| Alacer Gold Corp. | \$51,234,537 | \$40,239,232 | \$(54,052,511) | \$(19,799,911) | \$— | \$28,197,279 | |
| Alamos Gold, Inc. | 189,253,976 | 125,635,528 | (189,061,213) | (21,084,131) | 398,721 | 109,992,883 | |
| Argonaut Gold, Inc. | 27,022,343 | 23,813,545 | (29,287,570) | (14,135,706) | — | 20,849,919 | |
| Asanko Gold, Inc. | 69,249,220 | 17,707,181 | (28,690,185) | (31,071,396) | — | 15,927,777 | |
| B2Gold Corp. | 121,435,546 | 198,921,945 | (191,453,082) | (785,103) | — | — | (a) |
| Beadell Resources Ltd. | 20,287,324 | 20,965,527 | (23,894,543) | (10,750,452) | — | — | (a) |
| Cenatamin Plc | — | 131,950,202 | — | — | — | 125,745,241 | |
| Centerra Gold, Inc. | 114,376,806 | 19,154,358 | (86,751,406) | (6,995,581) | — | — | (a) |
| China Gold International Resources Corp. Ltd. | 42,366,409 | 34,026,461 | (45,330,184) | (17,802,865) | — | — | (a) |
| Coeur Mining, Inc. | — | 78,921,495 | — | — | — | 80,883,291 | |
| Continental Gold, Inc. | 40,891,721 | 32,162,335 | (34,326,362) | (920,297) | — | — | (a) |
| Detour Gold Corp. | — | 115,832,859 | — | — | — | 113,602,774 | |
| DRDGOLD Ltd. | 29,801,363 | 16,679,431 | (22,769,454) | (8,906,436) | — | 7,363,100 | |
| Dundee Precious Metals, Inc. | 21,032,717 | 16,013,344 | (21,509,687) | (7,214,241) | — | — | (a) |
| Eldorado Gold Corp. | — | 100,825,492 | — | — | — | 96,912,935 | |
| Endeavour Mining Corp. | 107,053,281 | 74,384,300 | (116,329,151) | 20,132,956 | — | — | (a) |
| | 53,331,347 | 33,615,523 | (45,914,664) | (17,269,327) | — | 25,320,609 | |

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| | | | | | | | |
|------------------------------|-------------|-------------|----------------|---------------|-----------|-------------|-----|
| Endeavour Silver Corp. | | | | | | | |
| First Majestic Silver Corp. | — | 88,710,590 | — | — | — | 95,699,107 | |
| First Mining Finance Corp. | 36,843,869 | 30,997,189 | (33,648,998) | (12,738,098) | — | 17,252,460 | |
| Fortuna Silver Mines, Inc. | 90,047,705 | 39,740,632 | (62,225,589) | (24,685,703) | — | 44,496,770 | |
| Gold Fields Ltd. | — | 148,528,205 | — | — | — | 150,655,050 | |
| Gold Resource Corp. | 29,686,049 | 9,638,275 | (19,112,254) | (8,518,371) | 76,613 | 14,114,140 | |
| Golden Star Resources Ltd. | 32,002,055 | 22,585,220 | (31,008,081) | (5,575,340) | — | 15,427,625 | |
| Great Panther Silver Ltd. | 39,198,734 | 18,238,766 | (30,503,148) | (7,154,088) | — | 12,919,048 | |
| Guyana Goldfields, Inc. | 85,201,458 | 25,026,666 | (64,449,019) | (21,796,672) | — | 41,439,669 | |
| Harmony Gold Mining Co. Ltd. | 75,871,718 | 48,622,325 | (71,116,364) | (25,328,579) | 1,759,952 | — | (a) |
| IAMGOLD Corp. | 209,321,820 | 31,603,287 | (162,251,825) | 38,290,090 | — | 128,114,007 | |
| Kirkland Lake Gold Ltd. | 115,729,975 | 42,651,130 | (132,850,651) | 5,227,284 | 84,969 | 106,242,838 | |
| Klondex Mines Ltd. | 62,226,059 | 17,429,667 | (28,619,127) | (11,411,503) | — | — | (a) |
| MAG Silver Corp. | 70,702,785 | 50,991,977 | (83,232,824) | 23,536 | — | — | (a) |
| McEwen Mining, Inc. | 74,227,369 | 14,085,519 | (41,079,953) | (9,102,073) | — | — | (a) |
| Munsun Capital Group Ltd. | 30,577,004 | 10,920,549 | (18,828,930) | (12,434,700) | — | — | (a) |
| New Gold, Inc. | — | 115,753,217 | — | — | — | 125,023,878 | |
| Northern Star Resources Ltd. | — | 123,142,096 | — | — | — | 122,052,770 | |
| Novagold Resources, Inc. | 107,701,628 | 72,762,680 | (104,330,662) | (13,351,228) | — | 57,698,870 | |

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| | | | | | | | |
|---|-------------|-------------|----------------|---------------|-----------|-------------|-----|
| OceanaGold Corp. | — | 111,020,245 | — | — | — | 105,718,711 | |
| Osisko Gold Royalties Ltd. | 107,836,446 | 46,195,400 | (107,462,195) | (9,317,145) | 592,996 | 72,533,386 | |
| Osisko Mining, Inc. Pan American Silver Corp. | — | 31,914,192 | — | — | — | 29,590,622 | |
| American Silver Corp. | — | 161,019,223 | — | — | — | 166,295,757 | |
| Perseus Mining Ltd. | 27,358,990 | 15,805,432 | (30,455,554) | (3,454,436) | — | 11,786,874 | |
| Premier Gold Mines Ltd. | 33,298,482 | 24,693,993 | (43,016,952) | (6,314,711) | — | — | (a) |
| Pretium Resources, Inc. | 136,668,525 | 86,644,616 | (148,464,535) | 18,221,799 | — | 91,579,744 | |
| Primero Mining Corp. | 13,872,230 | 6,595,055 | (7,311,000) | (18,402,266) | — | 3,444,459 | |
| Ramelius Resources Ltd. | 26,679,409 | 14,201,503 | (25,711,563) | (2,556,066) | — | 11,318,141 | |
| Regis Resources Ltd. | 124,528,501 | 27,153,916 | (105,488,102) | 5,395,787 | 3,482,304 | 87,474,586 | |
| Resolute Mining Ltd. | 44,872,755 | 39,055,792 | (51,109,553) | 729,803 | — | — | (a) |
| Richmont Mines, Inc. | 40,661,504 | 28,626,304 | (44,981,819) | (11,141,981) | — | 27,668,768 | |
| Sandstorm Gold Ltd. | 64,889,421 | 20,572,798 | (45,760,075) | (20,641,519) | — | 33,179,577 | |
| Saracen Mineral Holdings Ltd. | 61,280,500 | 21,071,637 | (59,173,924) | 1,598,850 | — | 40,012,754 | |
| Seabridge Gold, Inc. | 31,938,652 | 43,569,159 | (54,221,725) | 1,423,521 | — | — | (a) |
| Semafo, Inc. | 97,254,542 | 56,528,089 | (77,167,684) | (38,061,383) | — | — | (a) |
| Silver Lake Resources Ltd. | 30,579,113 | 17,731,528 | (29,648,785) | (2,957,972) | — | 10,666,185 | |
| Silver Standard Resources, Inc. | 128,492,323 | 15,773,818 | (80,518,294) | (16,704,765) | — | 70,627,734 | |
| Silvercorp Metals, Inc. | 49,838,985 | 39,721,634 | (70,078,465) | 8,631,011 | 155,779 | 33,049,393 | |
| St. Barbara Ltd. | 64,471,468 | 57,016,325 | (100,195,928) | 1,531,737 | — | 56,946,398 | |
| Tahoe Resources, | — | 140,374,783 | — | — | 306,441 | 143,858,111 | |

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| | | | | | | | | |
|----------------------------------|-----------------|-----------------|-------------------|-----------------|-------------|-----------------|--|-----|
| Inc. | | | | | | | | |
| Teranga Gold Corp. | 33,537,178 | 20,054,591 | (29,552,398) | (16,620,263) | — | — | | (a) |
| Torex Gold Resources, Inc. | 110,408,426 | 87,564,418 | (137,263,223) | (4,938,638) | — | — | | (a) |
| VanEck Vectors Gold Miners ETF | 160,020,134 | 99,639,439 | (263,828,429) | (30,876,351) | — | — | | |
| Yamana Gold, Inc. | — | 134,974,774 | — | — | 270,905 | 133,366,485 | | |
| Zhaojin Mining Industry Co. Ltd. | — | 56,097,678 | — | — | 41,603 | 56,061,716 | | |
| | \$3,335,162,402 | \$3,395,893,090 | \$(3,284,037,640) | \$(389,612,923) | \$7,170,283 | \$2,741,111,441 | | |

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

See Notes to Financial Statements

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The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Australia | \$105,718,711 | \$540,034,297 | \$— | \$645,753,008 |
| Canada | 2,208,964,250 | — | — | 2,208,964,250 |
| China / Hong Kong | 28,396,481 | 56,061,716 | 1,245,579 | 85,703,776 |
| Monaco | 71,550,654 | — | — | 71,550,654 |
| Peru | — | 46,976,452 | — | 46,976,452 |
| South Africa | 306,226,852 | — | — | 306,226,852 |
| Turkey | — | 15,791,553 | — | 15,791,553 |
| United Kingdom | 789,773 | 175,666,240 | — | 176,456,013 |
| United States | 362,983,556 | — | — | 362,983,556 |
| Money Market Fund | 178,738 | — | — | 178,738 |
| Repurchase Agreements | — | 177,665,632 | — | 177,665,632 |
| Total | \$3,084,809,015 | \$1,012,195,890 | \$1,245,579 | \$4,098,250,484 |

There were no transfers between levels during the period ended June 30, 2017.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2017:

| | |
|--|--|
| | Common Stocks China/Hong Kong |
| Balance as of December 31, 2016 | \$1,881,213 |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | (635,634) |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of Level 3 | — |
| Balance as of June 30, 2017 | \$1,245,579 |

See Notes to Financial Statements

VANECK VECTORS NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|------------------------------|---|------------|
| COMMON STOCKS: 100.4% | | |
| Argentina: 0.3% | | |
| 15,821 | Adecoagro SA (USD) * | \$ 158,052 |
| 5,554 | Cresud S.A.C.I.F. y A (ADR) * | 108,025 |
| 2,420 | YPF SA (ADR) | 52,998 |
| | | 319,075 |
| Australia: 4.0% | | |
| 61,712 | Alumina Ltd. † # | 90,713 |
| 24,305 | Bega Cheese Ltd. † # | 121,388 |
| 83,863 | BHP Billiton Ltd. # | 1,491,753 |
| 14,996 | BlueScope Steel Ltd. # | 151,514 |
| 3,275 | Caltex Australia Ltd. # | 79,367 |
| 2,288 | CIMIC Group Ltd. # | 68,131 |
| 59,315 | Evolution Mining Ltd. # | 109,870 |
| 44,485 | Fortescue Metals Group Ltd. # | 177,719 |
| 36,449 | GrainCorp. Ltd. # | 264,801 |
| 10,937 | Iluka Resources Ltd. # | 72,800 |
| 52,200 | MMG Ltd. (HKD) * # | 19,257 |
| 37,621 | Newcrest Mining Ltd. # | 582,691 |
| 14,727 | Oil Search Ltd. # | 76,964 |
| 22,033 | Origin Energy Ltd. * # | 115,939 |
| 22,113 | Santos Ltd. * # | 51,327 |
| 139,057 | South32 Ltd. # | 285,811 |
| 9,095 | Woodside Petroleum Ltd. # | 208,210 |
| | | 3,968,255 |
| Austria: 0.3% | | |
| 1,766 | OMV AG # | 91,602 |
| 1,519 | Verbund - Oesterreichische Elektrizis AG # | 28,932 |
| 3,273 | Voestalpine AG # | 152,340 |
| | | 272,874 |
| Brazil: 0.8% | | |
| 12,715 | Cia de Saneamento Basico do Estado de Sao Paulo (ADR) | 121,047 |
| 17,733 | Cia Siderurgica Nacional SA (ADR) * | 38,126 |
| 5,550 | Fibria Celulose SA | 56,635 |
| 23,360 | Gerdau SA (ADR) | 71,248 |
| 18,684 | Petroleo Brasileiro SA (ADR) * | 149,285 |
| 7,600 | SLC Agricola SA | 48,400 |
| 33,630 | Vale SA (ADR) | 294,262 |
| | | 779,003 |

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Canada: 11.3%

| | | |
|--------|---------------------------------------|-----------|
| 11,070 | Agnico-Eagle Mines Ltd. (USD) | 499,478 |
| 22,006 | Agrium, Inc. (USD) | 1,991,323 |
| 14,648 | Alamos Gold, Inc. | 103,767 |
| 4,438 | ARC Resources Ltd. | 57,957 |
| 47,321 | B2Gold Corp. * | 132,996 |
| 57,165 | Barrick Gold Corp. (USD) | 909,495 |
| 4,968 | Cameco Corp. (USD) † | 45,209 |
| 15,247 | Canadian Natural Resources Ltd. (USD) | 439,723 |
| 1,786 | Canfor Corp. * | 26,941 |
| 11,663 | Centerra Gold, Inc. | 63,582 |
| 6,800 | Crescent Point Energy Corp. | 51,941 |
| 8,561 | Detour Gold Corp. * | 100,066 |
| 35,144 | Eldorado Gold Corp. (USD) | 92,780 |
| 20,448 | Enbridge, Inc. (USD) | 814,035 |
| 12,213 | EnCana Corp. (USD) | 107,474 |
| 8,049 | First Majestic Silver Corp. (USD) * † | 66,887 |

Number
of
Shares

Value

Canada: (continued)

| | | |
|---------|--|------------|
| 18,015 | First Quantum Minerals Ltd. | \$152,171 |
| 41,874 | Goldcorp, Inc. (USD) | 540,593 |
| 3,786 | Husky Energy, Inc. * | 42,912 |
| 22,282 | IAMGOLD Corp. * | 114,781 |
| 3,192 | Imperial Oil Ltd. (USD) | 93,143 |
| 61,062 | Kinross Gold Corp. (USD) * | 248,522 |
| 16,516 | Lundin Mining Corp. | 93,727 |
| 7,503 | Pan American Silver Corp. (USD) | 126,200 |
| 133,752 | Potash Corp. of Saskatchewan, Inc. (USD) | 2,180,158 |
| 7,352 | Pretium Resources, Inc. * | 70,537 |
| 20,943 | Suncor Energy, Inc. (USD) | 611,536 |
| 12,162 | Teck Cominco Ltd. (USD) | 210,767 |
| 3,107 | Tourmaline Oil Corp. * | 66,700 |
| 10,842 | TransCanada Corp. (USD) | 516,838 |
| 48,358 | Turquoise Hill Resources Ltd. * | 128,463 |
| 1,670 | West Fraser Timber Co. Ltd. | 78,929 |
| 21,668 | Wheaton Precious Metals Corp. (USD) | 430,976 |
| 46,484 | Yamana Gold, Inc. (USD) | 112,956 |
| | | 11,323,563 |

Chile: 0.2%

| | | |
|--------|-------------------------------------|---------|
| 54,046 | Aguas Andinas SA | 31,623 |
| 10,047 | Antofagasta Plc (GBP) # | 104,538 |
| 25,057 | Empresas CMPC SA | 59,811 |
| 9,672 | Inversiones Aguas Metropolitanas SA | 16,358 |
| | | 212,330 |

China / Hong Kong: 1.6%

| | | |
|---------|---------------------------------------|---------|
| 81,100 | Aluminum Corp of China Ltd. * # | 41,528 |
| 28,000 | Angang New Steel Co. Ltd. # | 20,864 |
| 351,714 | China Agri-Industries Holdings Ltd. # | 145,907 |

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| | | |
|---------|---|-----------|
| 26,000 | China Coal Energy Co. Ltd. # | 12,589 |
| 20,600 | China Gas Holdings Ltd. # | 41,593 |
| 273,000 | China Modern Dairy Holdings Ltd. * | 54,205 |
| 95,500 | China Molybdenum Co. Ltd. (Class H) # | 36,571 |
| 21,900 | China Oilfield Services Ltd. (Class H) # | 17,546 |
| 320,527 | China Petroleum & Chemical Corp. # | 251,005 |
| 42,891 | China Shenhua Energy Co. Ltd. # | 95,439 |
| 201,679 | CNOOC Ltd. # | 221,319 |
| 12,600 | Dongfang Electric Corp. Machinery Co. Ltd. * # | 11,301 |
| 63,100 | Fosun International Ltd. # | 98,542 |
| 52,200 | Huaneng Power International, Inc. # | 36,253 |
| 31,600 | Jiangxi Copper Co. Ltd. (Class H) # | 51,865 |
| 43,300 | Kunlun Energy Co. Ltd. # | 36,713 |
| 33,900 | Lee & Man Paper Manufacturing Ltd. # | 31,456 |
| 44,400 | Maanshan Iron and Steel Co. Ltd. (Class H) * # | 17,735 |
| 40,757 | Nine Dragons Paper Holdings Ltd. # | 54,283 |
| 264,140 | PetroChina Co. Ltd. (Class-H) # | 161,614 |
| 7,300 | Shandong Chenming Paper Holdings Ltd. (Class B) # | 9,235 |
| 13,600 | Tianjin Capital Environmental Protection Group Co. Ltd. # | 9,006 |
| 21,900 | Yanzhou Coal Mining Co. Ltd. † # | 19,634 |
| 49,000 | Zhaojin Mining Industry Co. Ltd. † # | 40,112 |
| 280,361 | Zijin Mining Group Ltd. # | 92,661 |
| | | 1,608,976 |

See Notes to Financial Statements

| Number of Shares | | Value |
|------------------------|---|-----------|
| Denmark: 0.7% | | |
| 7,616 | Vestas Wind Systems A/S # | \$702,558 |
| Finland: 0.3% | | |
| 1,610 | Neste Oil Oyj # | 63,443 |
| 8,037 | Outokumpu Oyj # | 64,043 |
| 13,923 | Stora Enso Oyj (R Shares) # | 179,662 |
| | | 307,148 |
| France: 2.1% | | |
| 14,697 | Suez Environnement Co. # | 271,755 |
| 28,335 | Total SA # | 1,404,778 |
| 19,037 | Veolia Environnement SA # | 402,194 |
| | | 2,078,727 |
| Germany: 0.6% | | |
| 823 | Aurubis AG # | 64,652 |
| 326 | KWS Saat AG # | 128,013 |
| 2,308 | Nordex SE * † # | 28,356 |
| 1,162 | Salzgitter AG # | 47,356 |
| 11,387 | ThyssenKrupp AG # | 324,075 |
| | | 592,452 |
| Hungary: 0.1% | | |
| 682 | MOL Hungarian Oil & Gas Plc # | 53,448 |
| India: 0.5% | | |
| 11,347 | Reliance Industries Ltd. (GDR) * # Reg S 144A | 480,825 |
| 2,188 | Vedanta Resources Plc (GBP) # | 18,240 |
| | | 499,065 |
| Indonesia: 0.1% | | |
| 61,276 | Astra Agro Lestari Tbk PT | 67,586 |
| 445,500 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 45,712 |
| | | 113,298 |
| Ireland: 0.2% | | |
| 5,778 | Smurfit Kappa Group Plc (GBP) # | 179,803 |
| Italy: 0.5% | | |
| 33,756 | ENI SpA # | 506,570 |
| Japan: 3.6% | | |
| 12,400 | Calbee, Inc. # | 488,228 |
| 10,500 | Daido Steel Co. # | 60,610 |
| 2,700 | Daio Paper Corp. # | 36,494 |
| 7,900 | Dowa Holdings Co. Ltd. # | 59,983 |
| 5,217 | Hitachi Metals Ltd. # | 72,864 |
| 3,600 | Hokuetsu Kishu Paper Co. Ltd. # | 28,307 |
| 13,600 | Inpex Holdings, Inc. # | 131,449 |
| 15,164 | JFE Holdings, Inc. # | 264,300 |
| 40,400 | JX Holdings, Inc. # | 176,952 |

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| | | |
|--------|--------------------------------|-----------|
| 9,400 | Kobe Steel Ltd. * # | 97,025 |
| 3,965 | Kurita Water Industries Ltd. # | 108,570 |
| 3,300 | Mitsubishi Materials Corp. # | 100,246 |
| 2,700 | Nippon Paper Industries # | 55,404 |
| 23,600 | Nippon Steel Corp. # | 535,341 |
| 49,814 | Nippon Suisan Kaisha Ltd. # | 292,227 |
| 42,650 | Nisshin Seifun Group, Inc. # | 701,866 |
| 22,976 | OJI Paper Co. Ltd. # | 119,080 |
| 6,070 | Rengo Co. Ltd. # | 35,277 |
| 3,983 | Sumitomo Forestry Co. Ltd. # | 62,806 |
| 14,423 | Sumitomo Metal Mining Ltd. # | 192,976 |
| | | 3,620,005 |

Number
of
Shares

Value

Luxembourg: 0.6%

| | | |
|--------|--------------------|-----------|
| 16,825 | ArcelorMittal * | \$381,108 |
| 2,964 | Tenaris SA (ADR) † | 92,299 |
| 5,240 | Ternium SA (ADR) | 147,192 |
| | | 620,599 |

Malaysia: 1.4%

| | | |
|---------|---------------------------|-----------|
| 45,851 | Genting Plantation Bhd | 117,921 |
| 370,594 | IOI Corp. Bhd # | 384,086 |
| 71,378 | Kuala Lumpur Kepong Bhd # | 413,601 |
| 210,000 | Malayan Banking Bhd # | 471,052 |
| 2,400 | Petronas Dagangan Bhd # | 13,474 |
| | | 1,400,134 |

Mexico: 0.9%

| | | |
|---------|-------------------------------|---------|
| 32,390 | Gruma, SAB de CV | 423,545 |
| 101,764 | Grupo Mexico, SAB de CV | 287,136 |
| 6,242 | Industrias Penoles, SAB de CV | 141,233 |
| | | 851,914 |

Netherlands: 1.3%

| | | |
|--------|-------------------------------|-----------|
| 555 | Core Laboratories NV (USD) | 56,205 |
| 47,014 | Royal Dutch Shell Plc (GBP) # | 1,258,765 |
| | | 1,314,970 |

Norway: 2.6%

| | | |
|--------|---------------------------|-----------|
| 65,576 | Marine Harvest ASA # | 1,118,217 |
| 35,685 | Norsk Hydro ASA # | 196,823 |
| 2,846 | Norway Royal Salmon ASA # | 43,282 |
| 13,367 | Statoil ASA # | 220,915 |
| 27,849 | Yara International ASA # | 1,043,698 |
| | | 2,622,935 |

Peru: 0.2%

| | | |
|--------|------------------------------------|---------|
| 8,338 | Cia de Minas Buenaventura SA (ADR) | 95,887 |
| 11,442 | Hochschild Mining Plc (GBP) # | 40,793 |
| 2,223 | Southern Copper Corp. (USD) | 76,982 |
| | | 213,662 |

Poland: 0.3%

| | | |
|-------|-----------------------------------|--------|
| 1,380 | Jastrzebska Spolka Weglowa S.A. * | 27,527 |
|-------|-----------------------------------|--------|

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| | | |
|-----------------------|---|---------|
| 3,554 | KGHM Polska Miedz SA # | 105,934 |
| 3,866 | Polski Koncern Naftowy Orlen SA # | 116,692 |
| 20,309 | Polskie Gornictwo Naftowe I Gazownictwo SA # | 34,624 |
| | | 284,777 |
| Portugal: 0.1% | | |
| 5,324 | Galp Energia, SGPS, SA # | 80,566 |
| 5,437 | Portucel-Empresa Productora de Pasta e Papel SA # | 23,431 |
| | | 103,997 |
| Russia: 2.1% | | |
| 9,729 | Evraz Plc (GBP) * # | 26,134 |
| 8,861 | Lukoil PJSC (ADR) # | 431,896 |
| 17,782 | MMC Norilsk Nickel PJSC (ADR) # | 245,182 |
| 1,448 | Novatek OAO (GDR) # Reg S | 161,496 |
| 2,506 | Novolipetsk Steel (GDR) # | 48,463 |
| 75,775 | OAO Gazprom (ADR) # | 300,120 |
| 21,039 | PhosAgro OAO (GDR) # Reg S | 279,208 |
| 11,155 | Polymetal International (GBP) # | 124,759 |
| 4,789 | Ros Agro Plc (GDR) # Reg S | 55,857 |
| 14,633 | Rosneft Oil Co. (GDR) # Reg S | 79,618 |
| 4,597 | Severstal OAO (GDR) # Reg S | 60,262 |

See Notes to Financial Statements

VANECK VECTORS NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Number of Shares | | Value |
|----------------------------|-----------------------------------|------------|
| Russia: (continued) | | |
| 44,845 | Surgutneftegas OJSC (ADR) # | \$ 192,984 |
| 3,191 | Tatneft PJSC (ADR) # | 120,303 |
| | | 2,126,282 |
| Singapore: 1.4% | | |
| 1,075,019 | Golden Agri-Resources Ltd. # | 292,789 |
| 86,900 | Olam International Ltd. # | 123,100 |
| 422,664 | Wilmar International Ltd. # | 1,027,992 |
| | | 1,443,881 |
| South Africa: 1.3% | | |
| 2,911 | Anglo American Platinum Ltd. * # | 66,584 |
| 20,020 | AngloGold Ashanti Ltd. (ADR) | 194,594 |
| 912 | Assore Ltd. | 13,563 |
| 6,127 | Astral Foods Ltd. # | 69,193 |
| 36,665 | Gold Fields Ltd. (ADR) | 127,594 |
| 32,074 | Impala Platinum Holdings Ltd. * # | 90,281 |
| 1,432 | Kumba Iron Ore Ltd. * # | 18,681 |
| 8,979 | Mondi Plc (GBP) # | 234,813 |
| 22,002 | Northam Platinum Ltd. * | 67,924 |
| 11,696 | Sappi Ltd. # | 77,716 |
| 6,372 | Sasol Ltd. # | 178,510 |
| 94,882 | Sibanye Gold Ltd. # | 108,856 |
| | | 1,248,309 |
| South Korea: 1.3% | | |
| 2,233 | Hyundai Steel Co. # | 121,289 |
| 331 | Korea Zinc Co. Ltd. # | 131,899 |
| 2,097 | POSCO # | 525,282 |
| 524 | Samyang Corp. # | 47,209 |
| 777 | SK Energy Co. Ltd. # | 107,612 |
| 538 | SK Holdings Co. Ltd. # | 130,772 |
| 522 | S-Oil Corp. # | 43,249 |
| 1,961 | Woongjin Coway Co. Ltd. # | 178,219 |
| | | 1,285,531 |
| Spain: 0.5% | | |
| 4,400 | Acerinox SA # | 60,255 |
| 8,363 | Gamesa Corp. Tecnologica SA † # | 178,680 |
| 15,403 | Repsol YPF SA # | 235,814 |
| | | 474,749 |
| Sweden: 0.5% | | |
| 4,326 | BillerudKorsnas AB # | 68,289 |

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| | | |
|-----------------------------|---|-----------|
| 7,147 | Boliden AB # | 195,135 |
| 942 | Holmen AB (B Shares) # | 40,837 |
| 2,479 | Lundin Petroleum AB * # | 47,724 |
| 13,653 | SSAB AB (B Shares) * # | 50,587 |
| 15,589 | Svenska Cellulosa AB (B Shares) # | 117,793 |
| | | 520,365 |
| Switzerland: 0.6% | | |
| 151,779 | Glencore Xstrata Plc (GBP) * # | 567,222 |
| 12,345 | Weatherford International Plc (USD) * † | 47,775 |
| | | 614,997 |
| Taiwan: 0.3% | | |
| 325,472 | China Steel Corp. # | 264,662 |
| 22,920 | Formosa Petrochemical Corp. # | 79,048 |
| | | 343,710 |
| Number of Shares | | Value |
| Thailand: 0.2% | | |
| 17,400 | PTT Exploration & Production PCL (NVDR) # | \$44,128 |
| 10,700 | PTT PCL (NVDR) # | 116,444 |
| | | 160,572 |
| Turkey: 0.1% | | |
| 35,670 | Eregli Demir ve Celik Fabrikalari TAS # | 71,372 |
| 1,540 | Tupras-Turkiye Petrol Rafinerileri AS # | 44,254 |
| | | 115,626 |
| United Kingdom: 6.5% | | |
| 36,728 | Anglo American Plc * # | 489,357 |
| 227,323 | BP Plc # | 1,308,621 |
| 68,949 | Centrica Plc # | 179,284 |
| 158,245 | CNH Industrial NV (USD) † | 1,800,828 |
| 23,139 | DS Smith Plc # | 142,427 |
| 6,070 | Kazakhmys Plc * # | 40,833 |
| 15,305 | Pennon Group Plc # | 164,039 |
| 4,600 | Randgold Resources Ltd. (ADR) | 406,916 |
| 31,259 | Rio Tinto Plc # | 1,320,318 |
| 8,769 | Severn Trent Plc # | 248,619 |
| 5,856 | TechnipFMC PLC (USD) * | 159,283 |
| 25,367 | United Utilities Group Plc # | 285,972 |
| | | 6,546,497 |
| United States: 51.0% | | |
| 10,629 | AGCO Corp. | 716,288 |
| 8,227 | AK Steel Holding Corp. † | 54,051 |
| 3,846 | Alcoa Corp. | 125,572 |
| 1,361 | American States Water Co. | 64,525 |
| 7,017 | Anadarko Petroleum Corp. | 318,151 |
| 4,177 | Andersons, Inc. | 142,645 |
| 4,765 | Apache Corp. | 228,386 |
| 6,601 | Aqua America, Inc. † | 219,813 |
| 90,953 | Archer-Daniels-Midland Co. | 3,763,635 |
| 16,389 | Arconic, Inc. | 371,211 |

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| | | |
|--------|------------------------------------|-----------|
| 5,339 | Baker Hughes, Inc. | 291,029 |
| 22,210 | Bunge Ltd. | 1,656,866 |
| 5,844 | Cabot Oil & Gas Corp. | 146,568 |
| 1,785 | California Water Service Group | 65,688 |
| 1,221 | Carpenter Technology Corp. | 45,702 |
| 37,126 | CF Industries Holdings, Inc. | 1,038,043 |
| 2,987 | Cheniere Energy, Inc. * | 145,497 |
| 23,762 | Chevron Corp. | 2,479,089 |
| 1,195 | Cimarex Energy Co. | 112,342 |
| 6,850 | Cliffs Natural Resources, Inc. * † | 47,402 |
| 8,879 | Coeur d'Alene Mines Corp. * | 76,182 |
| 3,021 | Commercial Metals Co. † | 58,698 |
| 1,860 | Concho Resources, Inc. * | 226,046 |
| 15,529 | ConocoPhillips | 682,655 |
| 1,081 | Continental Resources, Inc. * † | 34,949 |
| 3,624 | Cree, Inc. * † | 89,332 |
| 26,222 | Darling International, Inc. * | 412,734 |
| 46,675 | Deere & Co. | 5,768,563 |
| 6,058 | Devon Energy Corp. | 193,674 |
| 1,232 | Diamondback Energy, Inc. * | 109,414 |
| 1,530 | Domtar Corp. | 58,783 |
| 7,241 | EOG Resources, Inc. | 655,455 |
| 2,177 | EQT Corp. † | 127,550 |
| 52,048 | Exxon Mobil Corp. | 4,201,835 |

See Notes to Financial Statements

| Number of Shares | | Value |
|-----------------------------------|--|-----------|
| United States: (continued) | | |
| 2,904 | First Solar, Inc. * | \$115,812 |
| 34,749 | Freeport-McMoRan Copper & Gold, Inc. * | 417,335 |
| 7,630 | Graphic Packaging Holding Co. | 105,141 |
| 10,883 | Halliburton Co. | 464,813 |
| 19,387 | Hecla Mining Co. | 98,874 |
| 1,363 | Helmerich & Payne, Inc. † | 74,065 |
| 3,377 | Hess Corp. | 148,149 |
| 2,227 | HollyFrontier Corp. | 61,176 |
| 11,434 | Ingredion, Inc. | 1,363,047 |
| 10,054 | International Paper Co. | 569,157 |
| 1,241 | Itron, Inc. * | 84,078 |
| 24,099 | Kinder Morgan, Inc. | 461,737 |
| 1,692 | Lindsay Corp. † | 151,011 |
| 3,527 | Louisiana-Pacific Corp. * | 85,036 |
| 10,635 | Marathon Oil Corp. | 126,025 |
| 69,834 | Monsanto Co. | 8,265,552 |
| 55,772 | Mosaic Co. | 1,273,275 |
| 4,753 | National Oilwell Varco, Inc. | 156,564 |
| 2,496 | Newfield Exploration Co. * | 71,036 |
| 26,067 | Newmont Mining Corp. | 844,310 |
| 5,090 | Noble Energy, Inc. | 144,047 |
| 8,332 | Nucor Corp. | 482,173 |
| 9,595 | Occidental Petroleum Corp. | 574,453 |
| 2,646 | ONEOK, Inc. † | 138,015 |
| 1,314 | Ormat Technologies, Inc. | 77,106 |
| 2,302 | Packaging Corp. of America | 256,420 |
| 5,538 | Phillips 66 | 457,937 |
| 9,111 | Pilgrim's Pride Corp. * | 199,713 |
| 2,131 | Pioneer Natural Resources Co. | 340,065 |
| 2,360 | Range Resources Corp. | 54,681 |
| 1,904 | Reliance Steel & Aluminum Co. | 138,630 |
| 1,707 | Royal Gold, Inc. | 133,436 |
| 17,442 | Schlumberger Ltd. | 1,148,381 |
| 42 | Seaboard Corp. | 167,790 |
| 6,334 | Steel Dynamics, Inc. | 226,821 |
| 15,282 | Tahoe Resources, Inc. | 131,731 |
| 2,705 | Targa Resources Corp. | 122,266 |
| 7,929 | Tesoro Corp. | 742,154 |
| 12,440 | The Southern Co. | 595,627 |
| 20,819 | Tractor Supply Co. | 1,128,598 |
| 37,017 | Tyson Foods, Inc. | 2,318,375 |
| 4,555 | United States Steel Corp. † | 100,848 |

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| | | |
|----------------------------|------------------------------|-------------|
| 5,662 | Valero Energy Corp. | 381,958 |
| 6,139 | WestRock Co. | 347,836 |
| 18,310 | Weyerhaeuser Co. | 613,385 |
| 10,366 | Williams Companies, Inc. | 313,882 |
| 1,148 | Worthington Industries, Inc. | 57,653 |
| | | 51,058,547 |
| Total Common Stocks | | 100,489,204 |
| (Cost: \$98,617,335) | | |

Principal Amount Value

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

1.7%

Repurchase Agreements: 1.7%

| | | |
|-------------|--|-------------|
| \$1,000,000 | Repurchase agreement dated 6/30/17 with Daiwa Capital Markets America, Inc., 1.15%, due 7/3/17, proceeds \$1,000,096; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 7/13/17 to 12/1/51, valued at \$1,020,000 including accrued interest) | \$1,000,000 |
| 85,627 | Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$85,635; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 1/15/37, valued at \$87,340 including accrued interest) | 85,627 |
| 586,309 | Repurchase agreement dated 6/30/17 with Nomura Securities International, Inc., 1.13%, due 7/3/17, proceeds \$586,364; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 7/10/17 to 6/20/67, valued at \$598,035 including accrued interest) | 586,309 |

Total Short-Term Investments Held as Collateral for Securities Loaned

(Cost: \$1,671,936) 1,671,936

Total Investments: 102.1%

(Cost: \$100,289,271) 102,161,140

Liabilities in excess of other assets: (2.1)% (2,094,750)

NET ASSETS: 100.0% \$100,066,390

See Notes to Financial Statements

VANECK VECTORS NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

HKD Hong Kong Dollar

NVDR Non-Voting Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,612,344.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$32,113,921 which represents 32.1% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$480,825, or 0.5% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|---------------|
| Consumer Discretionary | 1.4 | % \$1,369,623 |
| Consumer Staples | 16.6 | 16,657,982 |
| Energy | 28.5 | 28,634,437 |
| Financials | 0.5 | 471,052 |
| Industrials | 10.1 | 10,143,817 |
| Information Technology | 0.3 | 289,222 |
| Materials | 39.1 | 39,351,233 |
| Real Estate | 0.7 | 721,410 |
| Utilities | 2.8 | 2,850,428 |
| | 100.0% | \$100,489,204 |

See Notes to Financial Statements

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The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|------------|
| Common Stocks | | | | |
| Argentina | \$319,075 | \$— | \$ — | \$319,075 |
| Australia | — | 3,968,255 | — | 3,968,255 |
| Austria | — | 272,874 | — | 272,874 |
| Brazil | 779,003 | — | — | 779,003 |
| Canada | 11,323,563 | — | — | 11,323,563 |
| Chile | 107,792 | 104,538 | — | 212,330 |
| China / Hong Kong | 54,205 | 1,554,771 | — | 1,608,976 |
| Denmark | — | 702,558 | — | 702,558 |
| Finland | — | 307,148 | — | 307,148 |
| France | — | 2,078,727 | — | 2,078,727 |
| Germany | — | 592,452 | — | 592,452 |
| Hungary | — | 53,448 | — | 53,448 |
| India | — | 499,065 | — | 499,065 |
| Indonesia | 67,586 | 45,712 | — | 113,298 |
| Ireland | — | 179,803 | — | 179,803 |
| Italy | — | 506,570 | — | 506,570 |
| Japan | — | 3,620,005 | — | 3,620,005 |
| Luxembourg | 620,599 | — | — | 620,599 |
| Malaysia | 117,921 | 1,282,213 | — | 1,400,134 |
| Mexico | 851,914 | — | — | 851,914 |
| Netherlands | 56,205 | 1,258,765 | — | 1,314,970 |
| Norway | — | 2,622,935 | — | 2,622,935 |
| Peru | 172,869 | 40,793 | — | 213,662 |
| Poland | 27,527 | 257,250 | — | 284,777 |
| Portugal | — | 103,997 | — | 103,997 |
| Russia | — | 2,126,282 | — | 2,126,282 |
| Singapore | — | 1,443,881 | — | 1,443,881 |
| South Africa | 403,675 | 844,634 | — | 1,248,309 |
| South Korea | — | 1,285,531 | — | 1,285,531 |
| Spain | — | 474,749 | — | 474,749 |
| Sweden | — | 520,365 | — | 520,365 |
| Switzerland | 47,775 | 567,222 | — | 614,997 |
| Taiwan | — | 343,710 | — | 343,710 |
| Thailand | — | 160,572 | — | 160,572 |
| Turkey | — | 115,626 | — | 115,626 |
| United Kingdom | 2,367,027 | 4,179,470 | — | 6,546,497 |
| United States | 51,058,547 | — | — | 51,058,547 |
| Repurchase Agreements | — | 1,671,936 | — | 1,671,936 |

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Total \$68,375,283 \$33,785,857 \$ — \$102,161,140

During the period ended June 30, 2017, transfers of securities from Level 1 to Level 2 were \$1,979,408, transfers of securities from Level 2 to Level 1 were \$652,982. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2017:

| | Common Stocks Spain |
|--|------------------------------------|
| Balance as of December 31, 2016 | \$ 0 |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | — |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of Level 3* | 0 |
| Balance as of June 30, 2017 | \$ — |

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

See Notes to Financial Statements

VANECK VECTORS OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|--------------------------------|--|------------|
| COMMON STOCKS: 99.9% | | |
| Australia: 4.3% | | |
| 8,226 | Caltex Australia Ltd. # | \$ 199,352 |
| Austria: 4.7% | | |
| 4,221 | OMV AG # | 218,943 |
| China / Hong Kong: 1.9% | | |
| 164,000 | Sinopec Shanghai Petrochemical Co. Ltd. # | 87,773 |
| Finland: 4.5% | | |
| 5,238 | Neste Oil Oyj # | 206,407 |
| India: 8.1% | | |
| 8,839 | Reliance Industries Ltd. (GDR) * # Reg S 144A | 374,550 |
| Israel: 1.3% | | |
| 347 | Paz Oil Co. Ltd. # | 59,211 |
| Italy: 1.2% | | |
| 23,899 | Saras SpA # | 55,627 |
| Japan: 11.8% | | |
| 3,200 | Cosmo Energy Holdings Co. Ltd. # | 50,552 |
| 4,700 | Idemitsu Kosan Co. Ltd. # | 133,846 |
| 61,500 | JX Holdings, Inc. # | 269,369 |
| 10,200 | Showa Shell Sekiyu KK # | 94,838 |
| | | 548,605 |
| Poland: 4.5% | | |
| 6,984 | Polski Koncern Naftowy Orlen SA # | 210,807 |
| Portugal: 4.4% | | |
| 13,391 | Galp Energia, SGPS, SA # | 202,640 |
| South Korea: 7.5% | | |
| 1,452 | SK Energy Co. Ltd. # | 201,097 |
| 1,754 | S-Oil Corp. # | 145,323 |
| | | 346,420 |
| Taiwan: 4.3% | | |
| 58,000 | Formosa Petrochemical Corp. # | 200,034 |
| Thailand: 4.4% | | |
| 534,100 | IRPC PCL (NVDR) # | 84,039 |
| 52,300 | Thai Oil PCL (NVDR) # | 121,572 |
| | | 205,611 |

Number
of
Shares

Value

Turkey: 3.8%

6,167 Tupras-Turkiye Petrol Rafinerileri AS # \$ 177,215

United States: 33.2%

6,507 HollyFrontier Corp. 178,747
 5,600 Marathon Petroleum Corp. 293,048
 2,977 PBF Energy, Inc. † 66,268
 4,743 Phillips 66 392,199
 2,806 Tesoro Corp. 262,642
 5,127 Valero Energy Corp. 345,867
 1,538,771

Total Common Stocks

(Cost: \$4,141,542) 4,631,966

MONEY MARKET FUND: 0.5%

(Cost: \$22,941)
 22,941 Dreyfus Government Cash Management Fund — Institutional Shares 22,941

Total Investments Before Collateral

for Securities Loaned: 100.4% 4,654,907

(Cost: \$4,164,483)

Principal

Amount

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 1.4%

(Cost: \$64,115)

Repurchase Agreement: 1.4%

Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17,
 \$64,115 proceeds \$64,121; (collateralized by various U.S. government and agency obligations, 0.00% 64,115
 to 7.25%, due 7/15/17 to 8/15/46, valued at \$65,398 including accrued interest)

Total Investments: 101.8%

(Cost: \$4,228,598) 4,719,022

Liabilities in excess of other assets: (1.8)%

(82,479)

NET ASSETS: 100.0% \$4,636,543

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$62,951.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$3,093,195 which represents 66.7% 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 \$374,550, or 8.1% of net assets.

See Notes to Financial Statements

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| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|-------------|
| Energy | 97.6 % | \$4,544,193 |
| Materials | 1.9 | 87,773 |
| Money Market Fund | 0.5 | 22,941 |
| | 100.0% | \$4,654,907 |

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$— | \$ 199,352 | \$ — | \$ 199,352 |
| Austria | — | 218,943 | — | 218,943 |
| China / Hong Kong | — | 87,773 | — | 87,773 |
| Finland | — | 206,407 | — | 206,407 |
| India | — | 374,550 | — | 374,550 |
| Israel | — | 59,211 | — | 59,211 |
| Italy | — | 55,627 | — | 55,627 |
| Japan | — | 548,605 | — | 548,605 |
| Poland | — | 210,807 | — | 210,807 |
| Portugal | — | 202,640 | — | 202,640 |
| South Korea | — | 346,420 | — | 346,420 |
| Taiwan | — | 200,034 | — | 200,034 |
| Thailand | — | 205,611 | — | 205,611 |
| Turkey | — | 177,215 | — | 177,215 |
| United States | 1,538,771 | — | — | 1,538,771 |
| Money Market Fund | 22,941 | — | — | 22,941 |
| Repurchase Agreement | — | 64,115 | — | 64,115 |
| Total | \$ 1,561,712 | \$ 3,157,310 | \$ — | \$ 4,719,022 |

During the period ended June 30, 2017, transfers of securities from Level 1 to Level 2 were \$272,335. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

VANECK VECTORS OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|------------------------------|---|----------------------|
| COMMON STOCKS: 100.2% | | |
| Luxembourg: 4.8% | | |
| 1,617,815 | Tenaris SA (ADR) † | \$50,378,759 |
| Netherlands: 4.6% | | |
| 473,899 | Core Laboratories NV (USD) † | 47,991,752 |
| Switzerland: 6.8% | | |
| 5,597,354 | Transocean, Inc. (USD) * † | 46,066,223 |
| 6,522,612 | Weatherford International Plc (USD) * † | 25,242,508 |
| | | 71,308,731 |
| United Kingdom: 8.4% | | |
| 4,488,985 | EnSCO Plc CL A (USD) † | 23,163,163 |
| 3,142,873 | Noble Corp Plc (USD) † | 11,377,200 |
| 7,128,920 | Seadrill Ltd. (USD) * † | 2,570,689 |
| 1,893,104 | TechnipFMC PLC (USD) * | 51,492,429 |
| | | 88,603,481 |
| United States: 75.6% | | |
| 984,235 | Baker Hughes, Inc. | 53,650,650 |
| 242,971 | CARBO Ceramics, Inc. * † | 1,664,351 |
| 961,418 | Diamond Offshore Drilling, Inc. * † | 10,412,157 |
| 471,250 | Dril-Quip, Inc. * | 22,997,000 |
| 3,181,583 | Fairmount Santrol Holdings, Inc. * † | 12,408,174 |
| 3,609,703 | Halliburton Co. | 154,170,415 |
| 960,083 | Helmerich & Payne, Inc. † | 52,170,910 |
| 4,143,309 | McDermott International, Inc. * | 29,707,526 |
| 3,615,358 | Nabors Industries Ltd. | 29,429,014 |
| 1,641,781 | National Oilwell Varco, Inc. | 54,080,266 |
| 1,204,747 | Oceaneering International, Inc. | 27,516,421 |
| 462,291 | Oil States International, Inc. * | 12,551,201 |
| 2,469,499 | Patterson-UTI Energy, Inc. | 49,859,185 |
| 1,398,822 | Rowan Companies Plc * † | 14,323,937 |
| 3,111,905 | Schlumberger Ltd. | 204,887,825 |
| 2,052,278 | Superior Energy Services, Inc. * | 21,405,260 |
| 1,168,257 | US Silica Holdings, Inc. | 41,461,441 |
| | | 792,695,733 |
| Total Common Stocks | | 1,050,978,456 |
| (Cost: \$1,920,222,176) | | |
| Principal Amount | | |

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

11.9%

Repurchase Agreements: 11.9%

| | | |
|--------------|--|------------|
| \$29,634,524 | Repurchase agreement dated 6/30/17 with Citigroup Global Markets, Inc., 1.10%, due 7/3/17, proceeds \$29,637,240; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 7/27/17 to 7/1/47, valued at \$30,227,214 including accrued interest) | 29,634,524 |
|--------------|--|------------|

Principal
Amount

Value

Repurchase Agreements: (continued)

| | | |
|--------------|--|--------------|
| \$29,634,524 | Repurchase agreement dated 6/30/17 with Daiwa Capital Markets America, Inc., 1.15%, due 7/3/17, proceeds \$29,637,364; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 7/13/17 to 12/1/51, valued at \$30,227,215 including accrued interest) | \$29,634,524 |
|--------------|--|--------------|

| | | |
|-----------|---|-----------|
| 6,234,973 | Repurchase agreement dated 6/30/17 with Deutsche Bank Securities, Inc., 1.15%, due 7/3/17, proceeds \$6,235,571; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 2/15/23 to 8/15/41, valued at \$6,359,672 including accrued interest) | 6,234,973 |
|-----------|---|-----------|

| | | |
|------------|--|------------|
| 29,634,524 | Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$29,637,142; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 8/15/46, valued at \$30,227,329 including accrued interest) | 29,634,524 |
|------------|--|------------|

| | | |
|------------|--|------------|
| 29,634,524 | Repurchase agreement dated 6/30/17 with Nomura Securities International, Inc., 1.13%, due 7/3/17, proceeds \$29,637,315; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 7/10/17 to 6/20/67, valued at \$30,227,216 including accrued interest) | 29,634,524 |
|------------|--|------------|

Total Short-Term Investments Held as Collateral for Securities Loaned

(Cost: \$124,773,069)

124,773,069

Total Investments: 112.1%

(Cost: \$2,044,995,245)

1,175,751,525

Liabilities in excess of other assets: (12.1)%

(127,063,053)

NET ASSETS: 100.0%

\$1,048,688,472

See Notes to Financial Statements

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$118,494,222.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|-----------------|
| Oil & Gas Drilling | 22.8 % | \$239,372,478 |
| Oil & Gas Equipment & Services | 77.2 | 811,605,978 |
| | 100.0% | \$1,050,978,456 |

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks* | \$1,050,978,456 | \$— | \$ — | \$1,050,978,456 |
| Repurchase Agreements | — | 124,773,069 | — | 124,773,069 |
| Total | \$1,050,978,456 | \$124,773,069 | \$ — | \$1,175,751,525 |

* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended June 30, 2017.

See Notes to Financial Statements

VANECK VECTORS RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|---|--|-------------|
| COMMON STOCKS: 95.4% | | |
| Australia: 19.3% | | |
| 1,911,080 | Galaxy Resources Ltd. * † # | \$2,425,050 |
| 522,208 | Iluka Resources Ltd. # | 3,475,975 |
| 914,392 | Orocobre Ltd. * † # | 2,435,212 |
| 7,158,752 | Pilbara Minerals Ltd. * † # | 2,086,423 |
| | | 10,422,660 |
| Canada: 7.9% | | |
| 3,254,477 | Lithium Americas Corp. * † | 2,180,176 |
| 2,773,381 | Nemaska Lithium, Inc. * † | 2,092,795 |
| | | 4,272,971 |
| China / Hong Kong: 33.7% | | |
| 6,002,936 | China Molybdenum Co. Ltd. # | 4,484,548 |
| 2,589,780 | China Northern Rare Earth Group High-Tech Co. Ltd. # | 4,328,382 |
| 27,115,895 | China Rare Earth Holdings Ltd. * # | 1,650,407 |
| 15,763,000 | CITIC Dameng Holdings Ltd. * # | 797,492 |
| 110,942,964 | North Mining Shares Co. Ltd. * | 2,344,931 |
| 1,463,493 | Xiamen Tungsten Co. Ltd. # | 4,636,334 |
| | | 18,242,094 |
| France: 4.3% | | |
| 47,778 | Eramet SA * † # | 2,340,375 |
| Japan: 13.8% | | |
| 194,800 | Daiichi Kigenso Kagaku-Kogyo Co. Ltd. # | 2,280,640 |
| 153,192 | OSAKA Titanium Technologies Co. † # | 2,539,106 |
| 339,047 | Toho Titanium Co. Ltd. † # | 2,631,351 |
| | | 7,451,097 |
| Malaysia: 5.6% | | |
| 37,677,363 | Lynas Corp. Ltd. (AUD) * † # | 3,034,111 |
| South Africa: 4.6% | | |
| 166,058 | Assore Ltd. | 2,469,610 |
| United States: 6.2% | | |
| 224,066 | Tronox Ltd. | 3,387,878 |
| Total Common Stocks | | 51,620,796 |
| (Cost: \$50,240,509) | | |
| PREFERRED STOCKS: 3.9% | | |
| Brazil: 3.9% | | |
| (Cost: \$1,602,035) | | |
| 641,723 | Cia de Ferro Ligas da Bahia | 2,124,712 |
| Total Investments Before Collateral for Securities Loaned: 99.3% | | 53,745,508 |
| (Cost: \$51,842,544) | | |

**Principal
Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:
19.5%**

Repurchase Agreements: 19.5%

| | | |
|-------------|--|-----------|
| \$2,502,714 | Repurchase agreement dated 6/30/17 with Citigroup Global Markets, Inc., 1.10%, due 7/3/17, proceeds \$2,502,943; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 7/27/17 to 7/1/47, valued at \$2,552,768 including accrued interest) | 2,502,714 |
|-------------|--|-----------|

Principal
Amount

Value

Repurchase Agreements: (continued)

| | | |
|-------------|--|-------------|
| \$2,502,714 | Repurchase agreement dated 6/30/17 with Daiwa Capital Markets America, Inc., 1.15%, due 7/3/17, proceeds \$2,502,954; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 7/13/17 to 12/1/51, valued at \$2,552,768 including accrued interest) | \$2,502,714 |
|-------------|--|-------------|

| | | |
|---------|---|---------|
| 526,571 | Repurchase agreement dated 6/30/17 with Deutsche Bank Securities, Inc., 1.15%, due 7/3/17, proceeds \$526,621; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 2/15/23 to 8/15/41, valued at \$537,102 including accrued interest) | 526,571 |
|---------|---|---------|

| | | |
|-----------|--|-----------|
| 2,502,714 | Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$2,502,935; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 8/15/46, valued at \$2,552,778 including accrued interest) | 2,502,714 |
|-----------|--|-----------|

| | | |
|-----------|--|-----------|
| 2,502,714 | Repurchase agreement dated 6/30/17 with Nomura Securities International, Inc., 1.13%, due 7/3/17, proceeds \$2,502,950; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 7/10/17 to 6/20/67, valued at \$2,552,768 including accrued interest) | 2,502,714 |
|-----------|--|-----------|

| | |
|--|------------|
| Total Short-Term Investments Held as Collateral for Securities Loaned (Cost: \$10,537,427) | 10,537,427 |
|--|------------|

| | |
|--|------------|
| Total Investments: 118.8% (Cost: \$62,379,971) | 64,282,935 |
|--|------------|

| | |
|---|--------------|
| Liabilities in excess of other assets: (18.8)% | (10,181,978) |
|---|--------------|

| | |
|---------------------------|--------------|
| NET ASSETS: 100.0% | \$54,100,957 |
|---------------------------|--------------|

See Notes to Financial Statements

AUD Australian Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$9,263,753.

‡ Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$39,145,406 which represents 72.4% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|------------------|--------------|
| Commodity Chemicals | 6.3 % | \$3,387,878 |
| Diversified Metals & Mining | 38.1 | 20,485,866 |
| Materials | 51.6 | 27,747,052 |
| Steel | 4.0 | 2,124,712 |
| | 100.0 % | \$53,745,508 |

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|---------------------|
| Common Stocks | | | | |
| Australia | \$— | \$10,422,660 | \$ — | \$10,422,660 |
| Canada | 4,272,971 | — | — | 4,272,971 |
| China / Hong Kong | 2,344,931 | 15,897,163 | — | 18,242,094 |
| France | — | 2,340,375 | — | 2,340,375 |
| Japan | — | 7,451,097 | — | 7,451,097 |
| Malaysia | — | 3,034,111 | — | 3,034,111 |
| South Africa | 2,469,610 | — | — | 2,469,610 |
| United States | 3,387,878 | — | — | 3,387,878 |
| Preferred Stocks | | | | |
| Brazil | 2,124,712 | — | — | 2,124,712 |
| Repurchase Agreements | — | 10,537,427 | — | 10,537,427 |
| Total | \$14,600,102 | \$49,682,833 | \$ — | \$64,282,935 |

During the period ended June 30, 2017, transfers of securities from Level 2 to Level 1 were \$2,086,786. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial of Statements.

See Notes to Financial Statements

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VANECK VECTORS SOLAR ENERGY ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|---------------------------------|--|-----------|
| COMMON STOCKS: 100.6% | | |
| Canada: 4.2% | | |
| 31,496 | Canadian Solar, Inc. (USD) * † | \$501,416 |
| China / Hong Kong: 21.6% | | |
| 7,099,800 | GCL-Poly Energy Holdings Ltd. * † # | 772,848 |
| 1,842,000 | Hanergy Thin Film Power Group Ltd. * # § | 4,867 |
| 31,571 | JA Solar Holdings Co. Ltd. (ADR) * | 200,476 |
| 19,305 | JinkoSolar Holding Co. Ltd. (ADR) * † | 401,544 |
| 3,350,000 | United Photovoltaics Group Ltd. * † # | 446,238 |
| 2,548,400 | Xinyi Solar Holdings Ltd. # | 727,720 |
| | | 2,553,693 |
| Germany: 3.5% | | |
| 13,758 | SMA Solar Technology AG † # | 412,907 |
| Israel: 3.4% | | |
| 20,057 | SolarEdge Technologies, Inc. (USD) * | 401,140 |
| South Korea: 2.2% | | |
| 134,195 | Shinsung E&G Co Ltd. * # | 259,128 |
| Spain: 8.6% | | |
| 32,541 | Atlantica Yield Plc (USD) | 695,076 |
| 28,828 | Saeta Yield SA # | 325,741 |
| | | 1,020,817 |
| Switzerland: 4.6% | | |
| 430,703 | Meyer Burger Technology AG * † # | 539,087 |
| Taiwan: 14.4% | | |
| 24,500 | Giga Solar Materials Corp. # | 221,994 |
| 447,927 | Gintech Energy Corp. * # | 235,426 |
| 346,000 | Motech Industries, Inc. * # | 283,170 |
| 736,425 | Neo Solar Power Corp. * # | 353,262 |
| 407,000 | Sino-American Silicon Products, Inc. # | 603,586 |
| | | 1,697,438 |
| Thailand: 15.2% | | |
| 514,900 | BPCG PCL (NVDR) # | 218,181 |
| 1,037,800 | Energy Absolute PCL (NVDR) # | 1,053,218 |
| 1,725,400 | Inter Far East Energy Corp. (NVDR) * # § | 78,848 |
| 11,079,300 | Superblock PCL (NVDR) * # | 452,999 |
| | | 1,803,246 |
| United States: 22.9% | | |
| 24,583 | First Solar, Inc. * † | 980,370 |
| 1,600,565 | Renewable Energy Corp. AS (NOK) * † # | 207,169 |
| 44,465 | Sunpower Corp. * † | 415,303 |

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| | | | |
|-----------|--|-----------|---------------|
| 55,439 | Sunrun, Inc. * † | 394,726 | |
| 61,367 | TerraForm Global, Inc. * | 309,903 | |
| 32,979 | TerraForm Power, Inc. * | 395,748 | |
| | | 2,703,219 | |
| | Total Common Stocks | | |
| | (Cost: \$13,207,937) | | 11,892,091 |
| | RIGHTS: 0.0% | | |
| | (Cost: \$0) | | |
| | Taiwan: 0.0% | | |
| 28,239 | Motech Industries, Inc. Rights (TWD 24.00, expiring 07/12/17) * # | 836 | |
| | Total Investments Before Collateral for Securities Loaned: 100.6% | | |
| | (Cost: \$13,207,937) | | 11,892,927 |
| | Principal | | Value |
| | Amount | | |
| | SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| | 25.4% | | |
| | Repurchase Agreements: 25.4% | | |
| \$851,651 | Repurchase agreement dated 6/30/17 with Citigroup Global Markets, Inc., 1.10%, due 7/3/17, proceeds \$851,729; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 7/27/17 to 7/1/47, valued at \$868,684 including accrued interest) | | \$851,651 |
| 1,000,000 | Repurchase agreement dated 6/30/17 with Daiwa Capital Markets America, Inc., 1.15%, due 7/3/17, proceeds \$1,000,096; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 7/13/17 to 12/1/51, valued at \$1,020,000 including accrued interest) | | 1,000,000 |
| 153,929 | Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$153,943; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 1/15/37, valued at \$157,008 including accrued interest) | | 153,929 |
| 1,000,000 | Repurchase agreement dated 6/30/17 with Nomura Securities International, Inc., 1.13%, due 7/3/17, proceeds \$1,000,094; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 7/10/17 to 6/20/67, valued at \$1,020,000 including accrued interest) | | 1,000,000 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | | 3,005,580 |
| | (Cost: \$3,005,580) | | |
| | Total Investments: 126.0% | | 14,898,507 |
| | (Cost: \$16,213,517) | | |
| | Liabilities in excess of other assets: (26.0)% | | (3,074,205) |
| | NET ASSETS: 100.0% | | \$ 11,824,302 |

See Notes to Financial Statements

- ADR American Depositary Receipt
 NOK Norwegian Krone
 NVDR Non-Voting Depositary Receipt
 USD United States Dollar
 * Non-income producing
 † Security fully or partially on loan. Total market value of securities on loan is \$2,687,068.
 ‡ Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$7,197,225 which represents 60.9% of net assets.
 # Board of Trustees. The aggregate value of illiquid securities is \$83,715 which represents 0.7% of net assets.
 § Illiquid Security — the aggregate value of illiquid securities is \$83,715 which represents 0.7% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|------------------|--------------|
| Energy | 8.9 % | \$1,053,218 |
| Industrial Machinery | 4.5 | 539,087 |
| Industrials | 3.3 | 394,726 |
| Information Technology | 5.6 | 665,971 |
| Semiconductor Equipment | 23.0 | 2,739,055 |
| Semiconductors | 33.9 | 4,024,374 |
| Utilities | 20.8 | 2,476,496 |
| | 100.0% | \$11,892,927 |

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Canada | \$501,416 | \$— | \$— | \$501,416 |
| China / Hong Kong | 602,020 | 1,946,806 | 4,867 | 2,553,693 |
| Germany | — | 412,907 | — | 412,907 |
| Israel | 401,140 | — | — | 401,140 |
| South Korea | — | 259,128 | — | 259,128 |
| Spain | 695,076 | 325,741 | — | 1,020,817 |
| Switzerland | — | 539,087 | — | 539,087 |
| Taiwan | — | 1,697,438 | — | 1,697,438 |
| Thailand | — | 1,803,246 | — | 1,803,246 |
| United States | 2,496,050 | 207,169 | — | 2,703,219 |
| Rights | | | | |
| Taiwan | — | 836 | — | 836 |
| Repurchase Agreements | — | 3,005,580 | — | 3,005,580 |
| Total | \$4,695,702 | \$10,197,938 | \$4,867 | \$14,898,507 |

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There were no transfers between levels during the period ended June 30, 2017.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2017:

| | Common Stocks China/Hong Kong |
|--|--|
| Balance as of December 31, 2016 | \$0 |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | 4,867 |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of Level 3 | — |
| Balance as of June 30, 2017 | \$4,867 |

See Notes to Financial Statements

VANECK VECTORS STEEL ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|------------------------------|---------------------------------------|--------------------|
| COMMON STOCKS: 100.0% | | |
| Brazil: 15.5% | | |
| 2,489,442 | Cia Siderurgica Nacional SA (ADR) * † | \$5,352,300 |
| 2,174,902 | Gerdau SA (ADR) | 6,633,451 |
| 1,189,221 | Vale SA (ADR) | 10,405,684 |
| | | 22,391,435 |
| India: 7.4% | | |
| 684,221 | Vedanta Ltd. (ADR) † | 10,619,110 |
| Luxembourg: 19.7% | | |
| 321,591 | ArcelorMittal (USD) * † | 7,309,763 |
| 272,427 | Tenaris SA (ADR) † | 8,483,377 |
| 453,011 | Ternium SA (ADR) | 12,725,079 |
| | | 28,518,219 |
| Russia: 2.4% | | |
| 763,582 | Mechel PJSC (ADR) * | 3,535,385 |
| South Korea: 4.4% | | |
| 101,481 | POSCO (ADR) | 6,351,696 |
| United Kingdom: 11.1% | | |
| 379,679 | Rio Tinto Plc (ADR) † | 16,064,218 |
| United States: 39.5% | | |
| 576,277 | AK Steel Holding Corp. † | 3,786,140 |
| 199,806 | Allegheny Technologies, Inc. † | 3,398,700 |
| 85,480 | Carpenter Technology Corp. | 3,199,516 |
| 427,537 | Cliffs Natural Resources, Inc. * † | 2,958,556 |
| 210,281 | Commercial Metals Co. | 4,085,760 |
| 58,855 | Gibraltar Industries, Inc. * | 2,098,181 |
| 118,484 | Nucor Corp. | 6,856,669 |
| 20,110 | Olympic Steel, Inc. | 391,743 |
| 85,194 | Reliance Steel & Aluminum Co. | 6,202,975 |
| 68,114 | Ryerson Holding Corp. * † | 674,329 |
| 49,138 | Schnitzer Steel Industries, Inc. | 1,238,278 |
| 180,431 | Steel Dynamics, Inc. | 6,461,234 |
| 117,819 | SunCoke Energy, Inc. * | 1,284,227 |
| 81,078 | TimkenSteel Corp. * † | 1,246,169 |
| 286,959 | United States Steel Corp. † | 6,353,272 |
| 134,690 | Worthington Industries, Inc. | 6,764,132 |
| | | 56,999,881 |
| Total Common Stocks | | 144,479,944 |
| (Cost: \$149,433,217) | | |

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

21.6%

Repurchase Agreements: 21.6%

| | | |
|-------------|--|-----------|
| \$7,394,420 | Repurchase agreement dated 6/30/17 with Citigroup Global Markets, Inc., 1.10%, due 7/3/17, proceeds \$7,395,098; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 7/27/17 to 7/1/47, valued at \$7,542,308 including accrued interest) | 7,394,420 |
|-------------|--|-----------|

Principal
Amount

Value

Repurchase Agreements: (continued)

| | | |
|-------------|--|-------------|
| \$7,394,420 | Repurchase agreement dated 6/30/17 with Daiwa Capital Markets America, Inc., 1.15%, due 7/3/17, proceeds \$7,395,129; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 7/13/17 to 12/1/51, valued at \$7,542,309 including accrued interest) | \$7,394,420 |
|-------------|--|-------------|

| | | |
|-----------|---|-----------|
| 1,555,886 | Repurchase agreement dated 6/30/17 with Deutsche Bank Securities, Inc., 1.15%, due 7/3/17, proceeds \$1,556,035; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 2/15/23 to 8/15/41, valued at \$1,587,004 including accrued interest) | 1,555,886 |
|-----------|---|-----------|

| | | |
|-----------|--|-----------|
| 7,394,420 | Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$7,395,073; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 8/15/46, valued at \$7,542,337 including accrued interest) | 7,394,420 |
|-----------|--|-----------|

| | | |
|-----------|--|-----------|
| 7,394,420 | Repurchase agreement dated 6/30/17 with Nomura Securities International, Inc., 1.13%, due 7/3/17, proceeds \$7,395,116; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 7/10/17 to 6/20/67, valued at \$7,542,309 including accrued interest) | 7,394,420 |
|-----------|--|-----------|

| | |
|--|------------|
| Total Short-Term Investments Held as Collateral for Securities Loaned (Cost: \$31,133,566) | 31,133,566 |
|--|------------|

| | |
|---|-------------|
| Total Investments: 121.6% (Cost: \$180,566,783) | 175,613,510 |
|---|-------------|

| | |
|---|---------------|
| Liabilities in excess of other assets: (21.6)% | (31,215,270) |
|---|---------------|

| | |
|---------------------------|----------------|
| NET ASSETS: 100.0% | \$ 144,398,240 |
|---------------------------|----------------|

See Notes to Financial Statements

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$30,385,233.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|------------------|---------------|
| Energy | 5.9 % | \$8,483,377 |
| Industrials | 1.4 | 2,098,181 |
| Materials | 92.7 | 133,898,386 |
| | 100.0% | \$144,479,944 |

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$144,479,944 | \$— | \$ — | \$144,479,944 |
| Repurchase Agreements | — | 31,133,566 | — | 31,133,566 |
| Total | \$144,479,944 | \$31,133,566 | \$ — | \$175,613,510 |

* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended June 30, 2017.

See Notes to Financial Statements

VANECK VECTORS UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|------------------------------|---|-----------|
| COMMON STOCKS: 100.0% | | |
| Canada: 15.1% | | |
| 67,416 | ARC Resources Ltd. | \$880,400 |
| 78,968 | Cenovus Energy, Inc. (USD) | 581,994 |
| 101,513 | Crescent Point Energy Corp. (USD) † | 776,574 |
| 143,856 | EnCana Corp. (USD) | 1,265,933 |
| 48,762 | Enerplus Corp. (USD) | 395,947 |
| 66,778 | Husky Energy, Inc. * | 756,889 |
| 29,667 | Peyto Exploration & Development Corp. † | 537,282 |
| 28,928 | PrairieSky Royalty Ltd. † | 657,768 |
| 46,878 | Seven Generations Energy Ltd. * | 801,694 |
| 48,442 | Tourmaline Oil Corp. * | 1,039,935 |
| 71,962 | Whitecap Resources, Inc. | 513,104 |
| | | 8,207,520 |
| United States: 84.9% | | |
| 80,660 | Anadarko Petroleum Corp. | 3,657,124 |
| 39,872 | Antero Resources Corp. * † | 861,634 |
| 55,419 | Apache Corp. | 2,656,233 |
| 70,816 | Cabot Oil & Gas Corp. | 1,776,065 |
| 9,028 | Carrizo Oil & Gas, Inc. * † | 157,268 |
| 165,370 | Chesapeake Energy Corp. * † | 821,889 |
| 13,652 | Cimarex Energy Co. | 1,283,425 |
| 19,402 | Concho Resources, Inc. * | 2,357,925 |
| 19,288 | Continental Resources, Inc. * † | 623,581 |
| 87,849 | Devon Energy Corp. | 2,808,533 |
| 9,885 | Diamondback Energy, Inc. * | 877,887 |
| 11,867 | Energen Corp. * | 585,874 |
| 49,323 | EOG Resources, Inc. | 4,464,718 |
| 19,676 | EQT Corp. † | 1,152,817 |
| 25,065 | Gulfport Energy Corp. * | 369,709 |
| 38,827 | Hess Corp. | 1,703,341 |
| 20,776 | Laredo Petroleum, Inc. * † | 218,564 |
| 122,011 | Marathon Oil Corp. | 1,445,830 |
| 14,813 | Matador Resources Co. * † | 316,554 |
| 17,378 | Murphy Oil Corp. | 445,398 |
| 12,807 | National Fuel Gas Co. † | 715,143 |
| 26,457 | Newfield Exploration Co. * | 752,966 |
| 72,947 | Noble Energy, Inc. | 2,064,400 |
| 36,117 | Oasis Petroleum, Inc. * | 290,742 |
| 72,314 | Occidental Petroleum Corp. | 4,329,439 |

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| | | |
|----------------------------|-------------------------------|------------|
| 43,833 | Parsley Energy, Inc. * | 1,216,366 |
| 10,159 | PDC Energy, Inc. * | 437,954 |
| 21,423 | Pioneer Natural Resources Co. | 3,418,682 |
| 39,161 | QEP Resources, Inc. * | 395,526 |
| 38,718 | Range Resources Corp. | 897,096 |
| 29,875 | Rice Energy, Inc. * | 795,571 |
| 21,401 | RSP Permian, Inc. * | 690,610 |
| 14,298 | SM Energy Co. | 236,346 |
| 63,948 | Southwestern Energy Co. * | 388,804 |
| 68,374 | Whiting Petroleum Corp. * | 376,741 |
| 66,447 | WPX Energy, Inc. * | 641,878 |
| | | 46,232,633 |
| Total Common Stocks | | 54,440,153 |
| (Cost: \$74,721,190) | | |

MONEY MARKET FUND: 0.1%

(Cost: \$33,782)

| | | |
|--------|--|--------|
| 33,782 | Dreyfus Government Cash Management Fund — Institutional Shares | 33,782 |
|--------|--|--------|

Total Investments Before Collateral for Securities Loaned: 100.1%

(Cost: \$74,754,972)

54,473,935

Principal
Amount

Value

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

9.8%

Repurchase Agreements: 9.8%

| | | |
|-------------|--|-------------|
| \$1,270,100 | Repurchase agreement dated 6/30/17 with Citigroup Global Markets, Inc., 1.10%, due 7/3/17, proceeds \$1,270,216; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 7/27/17 to 7/1/47, valued at \$1,295,502 including accrued interest) | \$1,270,100 |
| 1,270,100 | Repurchase agreement dated 6/30/17 with Daiwa Capital Markets America, Inc., 1.15%, due 7/3/17, proceeds \$1,270,222; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 7/13/17 to 12/1/51, valued at \$1,295,502 including accrued interest) | 1,270,100 |
| 273,876 | Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$273,900; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 1/15/37, valued at \$279,354 including accrued interest) | 273,876 |
| 1,263,464 | Repurchase agreement dated 6/30/17 with J.P. Morgan Securities LLC, 1.08%, due 7/3/17, proceeds \$1,263,578; (collateralized by various U.S. government and agency obligations, 0.50% to 5.00%, due 7/31/17 to 2/15/47, valued at \$1,288,745 including accrued interest) | 1,263,464 |
| 1,270,100 | Repurchase agreement dated 6/30/17 with Nomura Securities International, Inc., 1.13%, due 7/3/17, proceeds \$1,270,220; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 7/10/17 to 6/20/67, valued at \$1,295,502 including accrued interest) | 1,270,100 |

Total Short-Term Investments Held as Collateral for Securities Loaned

(Cost: \$5,347,640)

5,347,640

Total Investments: 109.9%

(Cost: \$80,102,612)

59,821,575

Liabilities in excess of other assets: (9.9)%

(5,388,001)

NET ASSETS: 100.0%

\$54,433,574

See Notes to Financial Statements

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USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$5,204,527.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|------------------|--------------|
| Gas Utilities | 1.3 % | \$715,143 |
| Integrated Oil & Gas | 10.4 | 5,668,322 |
| Oil & Gas Exploration & Production | 88.2 | 48,056,688 |
| Money Market Fund | 0.1 | 33,782 |
| | 100.0% | \$54,473,935 |

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|--------------|
| Common Stocks* | \$54,440,153 | \$— | \$ — | \$54,440,153 |
| Money Market Fund | 33,782 | — | — | 33,782 |
| Repurchase Agreements | — | 5,347,640 | — | 5,347,640 |
| Total | \$54,473,935 | \$5,347,640 | \$ — | \$59,821,575 |

* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended June 30, 2017.

See Notes to Financial Statements

VANECK VECTORS URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

| Number of Shares | | Value |
|--------------------------------|---------------------------------------|------------|
| COMMON STOCKS: 100.0% | | |
| Canada: 1.8% | | |
| 60,162 | Cameco Corp. (USD) † | \$547,474 |
| China / Hong Kong: 1.4% | | |
| 1,534,000 | CGN Power Co. Ltd. # Reg S 144A | 428,221 |
| Czech Republic: 1.5% | | |
| 26,099 | CEZ AS † # | 453,725 |
| Finland: 3.5% | | |
| 70,390 | Fortum OYJ † # | 1,103,128 |
| France: 2.2% | | |
| 62,073 | Electricite de France SA # | 671,616 |
| Japan: 21.0% | | |
| 28,200 | Hokuriku Electric Power Co. † # | 254,829 |
| 108,900 | Kansai Electric Power Co., Inc. # | 1,503,206 |
| 71,300 | Kyushu Electric Power Co., Inc. # | 867,448 |
| 365,106 | Mitsubishi Heavy Industries Ltd. # | 1,504,738 |
| 31,400 | Shikoku Electric Power Co., Inc. # | 371,031 |
| 71,600 | Tohoku Electric Power Co., Inc. # | 993,328 |
| 244,300 | Tokyo Electric Power Co., Inc. * # | 1,009,588 |
| | | 6,504,168 |
| South Korea: 4.4% | | |
| 75,675 | Korea Electric Power Corp. (ADR) † | 1,359,880 |
| Spain: 3.8% | | |
| 51,362 | Endesa SA † # | 1,183,189 |
| United States: 60.4% | | |
| 25,473 | Ameren Corp. | 1,392,609 |
| 12,973 | BWX Technologies, Inc. | 632,434 |
| 32,020 | Dominion Resources, Inc. | 2,453,693 |
| 29,926 | Duke Energy Corp. | 2,501,514 |
| 18,013 | Entergy Corp. | 1,382,858 |
| 57,177 | Exelon Corp. | 2,062,374 |
| 49,511 | FirstEnergy Corp. | 1,443,741 |
| 32,661 | PG&E Corp. | 2,167,711 |
| 13,530 | Pinnacle West Capital Corp. | 1,152,215 |
| 39,731 | Public Service Enterprise Group, Inc. | 1,708,830 |
| 40,339 | Xcel Energy, Inc. | 1,850,753 |
| | | 18,748,732 |
| Total Common Stocks | | 31,000,133 |
| (Cost: \$29,802,496) | | |

Value

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

8.1%

Repurchase Agreements: 8.1%

| | | |
|-----------|--|--------------|
| \$386,753 | Repurchase agreement dated 6/30/17 with Citigroup Global Markets, Inc., 1.08%, due 7/3/17, proceeds \$386,788; (collateralized by various U.S. government and agency obligations, 1.38% to 6.38%, due 2/29/20 to 8/15/27, valued at \$394,488 including accrued interest) | \$386,753 |
| 128,834 | Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$128,845; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 1/15/37, valued at \$131,411 including accrued interest) | 128,834 |
| 1,000,000 | Repurchase agreement dated 6/30/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.09%, due 7/3/17, proceeds \$1,000,091; (collateralized by various U.S. government and agency obligations, 0.00% to 6.00%, due 4/1/21 to 7/1/47, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 1,000,000 | Repurchase agreement dated 6/30/17 with Mizuho Securities USA, Inc., 1.11%, due 7/3/17, proceeds \$1,000,093; (collateralized by U.S. government obligations, 1.88%, due 10/31/22, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned (Cost: \$2,515,587) | 2,515,587 |
| | Total Investments: 108.1% (Cost: \$32,318,083) | 33,515,720 |
| | Liabilities in excess of other assets: (8.1)% | (2,500,553) |
| | NET ASSETS: 100.0% | \$31,015,167 |

See Notes to Financial Statements

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,356,436.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$10,344,047 which represents 33.4% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$428,221, or 1.4% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|------------------|--------------|
| Energy | 1.8 % | \$547,474 |
| Industrials | 6.9 | 2,137,172 |
| Utilities | 91.3 | 28,315,487 |
| | 100.0% | \$31,000,133 |

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Canada | \$547,474 | \$— | \$ — | \$547,474 |
| China / Hong Kong | — | 428,221 | — | 428,221 |
| Czech Republic | — | 453,725 | — | 453,725 |
| Finland | — | 1,103,128 | — | 1,103,128 |
| France | — | 671,616 | — | 671,616 |
| Japan | — | 6,504,168 | — | 6,504,168 |
| South Korea | 1,359,880 | — | — | 1,359,880 |
| Spain | — | 1,183,189 | — | 1,183,189 |
| United States | 18,748,732 | — | — | 18,748,732 |
| Repurchase Agreements | — | 2,515,587 | — | 2,515,587 |
| Total | \$20,656,086 | \$12,859,634 | \$ — | \$33,515,720 |

*See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended June 30, 2017.

See Notes to Financial Statements

49

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2017 (unaudited)

| | Agribusiness ETF | Coal ETF | Global Alternative Energy ETF | Gold Miners ETF | Junior Gold Miners ETF |
|---|---------------------|---------------|-------------------------------------|--------------------|------------------------------|
| Assets: | | | | | |
| Investments, at value (1) | | | | | |
| Unaffiliated issuers (2) | \$795,888,018 | \$80,604,296 | \$79,394,460 | \$8,193,947,926 | \$1,179,473,411 |
| Affiliated issuers (3) | — | — | — | — | 2,741,111,441 |
| Short-term investments held as collateral for securities loaned (4) | 27,097,890 | — | 22,788,739 | 192,006,040 | 177,665,632 |
| Cash | 9,579 | — | — | — | — |
| Cash denominated in foreign currency, at value (5) | 394,993 | 26,907 | 81,035 | 335,582 | 13,059,113 |
| Receivables: | | | | | |
| Investment securities sold | 160,440 | 133,106 | 21,030 | 240,570 | 37,400 |
| Shares sold | — | — | — | — | 5,080 |
| Due from Adviser | — | — | — | — | — |
| Dividends and interest | 2,823,812 | 1,088,303 | 189,264 | 920,290 | 1,264,248 |
| Prepaid expenses | 4,177 | 2,257 | 2,862 | 295,660 | 16,368 |
| Total assets | 826,378,909 | 81,854,869 | 102,477,390 | 8,387,746,068 | 4,112,632,693 |
| Liabilities: | | | | | |
| Payables: | | | | | |
| Investment securities purchased | 160,216 | 477,941 | 21,066 | 25,346,702 | 37,405 |
| Collateral for securities loaned | 27,097,890 | — | 22,788,739 | 192,006,040 | 177,665,632 |
| Line of credit | 1,888,048 | 484,588 | 203,644 | 735,700 | 2,784,515 |
| Shares redeemed | — | — | — | 8,028 | — |
| Due to Adviser | 330,377 | 31,334 | 27,638 | 3,616,425 | 1,478,125 |
| Due to custodian | — | 1,305 | — | — | — |
| Deferred Trustee fees | 409,431 | 19,924 | 10,276 | 738,932 | 159,578 |
| Accrued expenses | 365,672 | 104,462 | 76,725 | 16,232 | 16,875 |
| Total liabilities | 30,251,634 | 1,119,554 | 23,128,088 | 222,468,059 | 182,142,130 |
| NET ASSETS | \$796,127,275 | \$80,735,315 | \$79,349,302 | \$8,165,278,009 | \$3,930,490,563 |
| Shares outstanding | 14,450,000 | 6,100,000 | 1,333,298 | 370,252,500 | 117,587,446 |
| Net asset value, redemption and offering price per share | \$55.10 | \$13.24 | \$59.51 | \$22.05 | \$33.43 |
| Net assets consist of: | | | | | |
| Aggregate paid in capital | \$1,777,591,496 | \$547,587,602 | \$354,212,160 | \$17,927,442,843 | \$7,955,431,783 |

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| | | | | | |
|---|----------------|---------------|---------------|------------------|-----------------|
| Net unrealized appreciation (depreciation) | (29,668,419) | (4,293,755) | 2,671,765 | (1,268,181,307) | 170,467,229 |
| Undistributed (accumulated) net investment income (loss) | 7,396,226 | 1,626,467 | 1,596,311 | 28,411,486 | (147,830,427) |
| Accumulated net realized loss | (959,192,028) | (464,184,999) | (279,130,934) | (8,522,395,013) | (4,047,578,022) |
| | \$796,127,275 | \$80,735,315 | \$79,349,302 | \$8,165,278,009 | \$3,930,490,563 |
| (1) Value of securities on loan | \$24,742,208 | \$— | \$21,751,589 | \$175,534,767 | \$170,205,288 |
| (2) Cost of investments – Unaffiliated issuers | \$825,482,972 | \$84,897,414 | \$76,727,571 | \$9,462,134,827 | \$1,930,422,436 |
| (3) Cost of investments – Affiliated issuers | \$— | \$— | \$— | \$— | \$1,819,877,624 |
| (4) Cost of short-term investments held as collateral for securities loaned | \$27,097,890 | \$— | \$22,788,739 | \$192,006,040 | \$177,665,632 |
| (5) Cost of cash denominated in foreign currency | \$388,618 | \$26,908 | \$79,191 | \$332,208 | \$12,878,020 |

See Notes to Financial Statements

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSRS

| Natural Resources ETF | Oil Refiners ETF | Oil Services ETF | Rare Earth/Strategic Metals ETF | Solar Energy ETF | Steel ETF | Unconventional Oil & Gas ETF | Unconventional Uranium Energy ETF |
|-----------------------|------------------|------------------|---------------------------------|------------------|---------------|------------------------------|-----------------------------------|
| \$100,489,204 | \$4,654,907 | \$1,050,978,456 | \$53,745,508 | \$11,892,927 | \$144,479,944 | \$54,473,935 | \$31,000,000 |
| — | — | — | — | — | — | — | — |
| 1,671,936 | 64,115 | 124,773,069 | 10,537,427 | 3,005,580 | 31,133,566 | 5,347,640 | 2,515,000 |
| 416 | — | — | 209,099 | — | — | — | — |
| 109,459 | 3,919 | — | 165,123 | 31,178 | — | — | 82,390 |
| 106,118 | 2,452 | — | — | — | 3,406,490 | — | 113,900 |
| — | — | 196 | — | — | 19,017 | — | — |
| — | 5,289 | — | — | 3,744 | — | — | — |
| 271,591 | 18,197 | 1,965,597 | 93,417 | 31,783 | 86,739 | 65,251 | 141,200 |
| 2,844 | 2,536 | 7,840 | 2,475 | 2,585 | 2,791 | 2,700 | 2,689 |
| 102,651,568 | 4,751,415 | 1,177,725,158 | 64,753,049 | 14,967,797 | 179,128,547 | 59,889,526 | 33,850,000 |
| 61,166 | 2,448 | — | — | — | 3,169,052 | — | 113,700 |
| 1,671,936 | 64,115 | 124,773,069 | 10,537,427 | 3,005,580 | 31,133,566 | 5,347,640 | 2,515,000 |
| 700,147 | — | 3,759,349 | — | — | 308,937 | — | 72,680 |
| — | — | 997 | — | — | — | — | — |
| 26,362 | — | 277,940 | 14,167 | — | 53,842 | 13,077 | 5,197 |
| — | — | — | — | 75,576 | 61 | 1,953 | 43,910 |
| 10,357 | 21 | 122,609 | 12,048 | 1,930 | 15,137 | 2,693 | 9,922 |
| 115,210 | 48,288 | 102,722 | 88,450 | 60,409 | 49,712 | 90,589 | 79,740 |
| 2,585,178 | 114,872 | 129,036,686 | 10,652,092 | 3,143,495 | 34,730,307 | 5,455,952 | 2,840,000 |
| \$100,066,390 | \$4,636,543 | \$1,048,688,472 | \$54,100,957 | \$11,824,302 | \$144,398,240 | \$54,433,574 | \$31,015,000 |
| 3,050,000 | 200,000 | 42,310,863 | 3,074,962 | 300,000 | 3,750,000 | 3,900,000 | 616,600 |
| \$32.81 | \$23.18 | \$24.79 | \$17.59 | \$39.41 | \$38.51 | \$13.96 | \$50.30 |
| \$132,779,319 | \$4,083,305 | \$1,976,231,293 | \$281,080,394 | \$80,578,443 | \$352,019,229 | \$105,640,087 | \$200,700,000 |
| 1,871,748 | 490,445 | (869,243,720) | 1,903,649 | (1,314,605) | (4,953,272) | (20,280,986) | 1,198,000 |
| 1,133,772 | 62,900 | 7,149,274 | 1,083,084 | 72,505 | 2,960,865 | 236,595 | 1,726,000 |
| (35,718,449) | (107) | (65,448,375) | (229,966,170) | (67,512,041) | (205,628,582) | (31,162,122) | (172,600,000) |
| \$100,066,390 | \$4,636,543 | \$1,048,688,472 | \$54,100,957 | \$11,824,302 | \$144,398,240 | \$54,433,574 | \$31,015,000 |
| \$1,612,344 | \$62,951 | \$118,494,222 | \$9,263,753 | \$2,687,068 | \$30,385,233 | \$5,204,527 | \$2,356,000 |
| \$98,617,335 | \$4,164,483 | \$1,920,222,176 | \$51,842,544 | \$13,207,937 | \$149,433,217 | \$74,754,972 | \$29,800,000 |
| \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— |
| \$1,671,936 | \$64,115 | \$124,773,069 | \$10,537,427 | \$3,005,580 | \$31,133,566 | \$5,347,640 | \$2,515,000 |
| \$107,568 | \$3,914 | \$— | \$164,456 | \$30,585 | \$— | \$— | \$82,270,000 |

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Period Ended June 30, 2017 (unaudited)

| | Agribusiness ETF | Coal ETF | Global Alternative Energy ETF | Gold Miners ETF | Junior Gold Miners ETF |
|--|-----------------------------|---------------------|--|----------------------------|---------------------------------------|
| Income: | | | | | |
| Dividends – unaffiliated issuers | \$9,629,254 | \$2,410,372 | \$1,414,460 | \$1,543,703 | \$2,314,322 |
| Dividends – affiliated issuers | — | — | — | 58,031,925 | 7,170,283 |
| Securities lending income | 871,215 | — | 126,368 | 1,273,116 | 4,234,540 |
| Foreign taxes withheld | (600,168) | (311,304) | (111,796) | (4,792,281) | (553,251) |
| Total income | 9,900,301 | 2,099,068 | 1,429,032 | 56,056,463 | 13,165,894 |
| Expenses: | | | | | |
| Management fees | 2,038,330 | 253,402 | 175,134 | 26,337,196 | 10,758,400 |
| Professional fees | 26,807 | 28,377 | 29,617 | 102,819 | 87,207 |
| Insurance | 5,426 | 387 | 536 | 61,661 | 22,949 |
| Trustees' fees and expenses | 5,096 | 232 | 536 | 89,010 | 34,254 |
| Reports to shareholders | 26,419 | 12,494 | 12,868 | 173,925 | 97,385 |
| Indicative optimized portfolio value fee | 3,267 | 1,520 | 2,173 | — | 1,867 |
| Custodian fees | 42,210 | 2,755 | 8,333 | 191,423 | 90,672 |
| Registration fees | 1,332 | 2,313 | 2,479 | 21,028 | 11,981 |
| Transfer agent fees | 1,190 | 1,174 | 1,190 | 769 | 1,190 |
| Fund accounting fees | 23,859 | 2,787 | 3,312 | — | 109,933 |
| Interest | 32,641 | 1,401 | 2,710 | 44,872 | 191,956 |
| Other | 15,493 | 3,440 | 10,251 | 78,642 | 48,290 |
| Total expenses | 2,222,070 | 310,282 | 249,139 | 27,101,345 | 11,456,084 |
| Waiver of management fees | — | (9,867) | (29,262) | — | — |
| Expenses assumed by the Adviser | — | — | — | — | — |
| Net expenses | 2,222,070 | 300,415 | 219,877 | 27,101,345 | 11,456,084 |
| Net investment income | 7,678,231 | 1,798,653 | 1,209,155 | 28,955,118 | 1,709,810 |
| Net realized gain (loss) on: | | | | | |
| Investments – unaffiliated issuers | 4,336,109 | (8,894,599) | 1,620,305 | (583,996,502) | (208,816,685) |
| Investments – affiliated issuers | — | — | — | 286,143,825 | (389,612,923) |
| In-kind redemptions | 19,713,598 | 13,534,852 | 863,114 | 580,569,012 | 196,212,983 |
| Foreign currency transactions and foreign denominated assets and liabilities | 26,964 | (14,660) | 18,235 | (331,264) | (331,664) |
| Net realized gain (loss) | 24,076,671 | 4,625,593 | 2,501,654 | 282,385,071 | (402,548,289) |
| Net change in unrealized appreciation (depreciation) on: | | | | | |
| Investments | 25,188,381 | (776,638) | 7,576,281 | 180,878,074 | 335,838,167 |

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| | | | | | |
|--|--------------|-------------|--------------|---------------|-----------------|
| Foreign currency transactions and foreign denominated assets and liabilities | 52,702 | (876) | 8,892 | 6,253 | 181,014 |
| Net change in unrealized appreciation (depreciation) | 25,241,083 | (777,514) | 7,585,173 | 180,884,327 | 336,019,181 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$56,995,985 | \$5,646,732 | \$11,295,982 | \$492,224,516 | \$(64,819,298) |

See Notes to Financial Statements

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Edgar Filing: VanEck Vectors ETF Trust - Form N-CSRS

| Natural Resources ETF | Oil Refiners ETF | Oil Services ETF | Rare Earth/ Strategic Metals ETF | Solar Energy ETF | Steel ETF | Unconventional Oil & Gas ETF | Uranium+Nuclear Energy ETF |
|-----------------------|------------------|------------------|----------------------------------|------------------|--------------|------------------------------|----------------------------|
| \$1,421,289 | \$79,914 | \$7,965,335 | \$241,513 | \$62,158 | \$3,374,840 | \$286,324 | \$590,482 |
| — | — | — | — | — | — | — | — |
| 14,667 | 45 | 1,352,827 | 413,253 | 50,771 | 51,228 | 4,865 | 9,448 |
| (92,888) | (9,661) | (79,989) | (27,008) | (754) | (8,838) | (8,166) | (30,102) |
| 1,343,068 | 70,298 | 9,238,173 | 627,758 | 112,175 | 3,417,230 | 283,023 | 569,828 |
| 244,209 | 8,775 | 1,996,558 | 139,790 | 27,403 | 441,717 | 133,177 | 80,774 |
| 46,941 | 28,378 | 52,489 | 33,861 | 38,526 | 29,429 | 30,399 | 34,391 |
| 585 | 24 | 6,056 | 244 | 83 | 1,338 | 290 | 246 |
| 793 | 24 | 10,217 | 223 | 70 | 455 | 426 | 330 |
| 8,100 | 5,061 | 43,517 | 11,654 | 6,475 | 12,793 | 8,788 | 8,163 |
| 2,634 | 2,479 | 2,452 | 2,973 | 2,973 | — | 749 | 6,297 |
| 23,383 | 3,427 | 12,816 | 5,359 | 5,244 | 1,344 | 1,612 | 3,261 |
| 2,487 | 2,481 | 3,721 | 2,564 | 3,632 | 2,714 | 2,479 | 3,185 |
| 1,190 | 1,190 | 1,113 | 1,190 | 1,191 | 1,190 | 1,191 | 1,190 |
| 4,357 | 1,354 | 25,609 | 1,082 | 562 | 4,178 | 1,357 | 1,914 |
| 4,059 | 42 | 20,102 | 12,683 | 480 | 6,331 | 195 | 1,548 |
| 3,780 | 630 | 28,526 | 4,574 | 616 | 5,763 | 3,699 | 3,526 |
| 342,518 | 53,865 | 2,203,176 | 216,197 | 87,255 | 507,252 | 184,362 | 144,825 |
| (99,133) | (8,775) | (186,517) | (44,153) | (27,403) | (15,031) | (40,335) | (46,349) |
| — | (34,693) | — | — | (23,748) | — | — | — |
| 243,385 | 10,397 | 2,016,659 | 172,044 | 36,104 | 492,221 | 144,027 | 98,476 |
| 1,099,683 | 59,901 | 7,221,514 | 455,714 | 76,071 | 2,925,009 | 138,996 | 471,352 |
| (3,060,454) | 18,141 | (36,759,691) | (138,223) | (2,020,127) | (21,784,293) | (4,665,920) | (107,993) |
| — | — | — | — | — | — | — | — |
| 2,553,630 | — | (2,300,489) | — | — | 16,850,707 | 634,739 | 690,832 |
| 4,262 | 252 | — | 5,887 | (788) | — | 179 | (2,589) |
| (502,562) | 18,393 | (39,060,180) | (132,336) | (2,020,915) | (4,933,586) | (4,031,002) | 580,250 |
| 809,880 | 289,721 | (316,069,506) | (225,841) | 3,512,060 | 3,812,007 | (9,876,688) | 775,704 |
| 6,380 | 69 | — | (4,140) | 661 | — | (30) | 1,824 |
| 816,260 | 289,790 | (316,069,506) | (229,981) | 3,512,721 | 3,812,007 | (9,876,718) | 777,528 |
| \$1,413,381 | \$368,084 | \$(347,908,172) | \$93,397 | \$1,567,877 | \$1,803,430 | \$(13,768,724) | \$1,829,130 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | Agribusiness ETF | | Coal ETF | |
|---|---|---|---|---|
| | For the Six Months Ended June 30, 2017 (unaudited) | For the Year Ended December 31, 2016 | For the Six Months Ended June 30, 2017 (unaudited) | For the Year Ended December 31, 2016 |
| Operations: | | | | |
| Net investment income | \$7,678,231 | \$16,772,271 | \$1,798,653 | \$1,166,522 |
| Net realized gain (loss) | 24,076,671 | (6,675,269) | 4,625,593 | (35,329,599) |
| Net change in unrealized appreciation (depreciation) | 25,241,083 | 84,668,464 | (777,514) | 75,502,845 |
| Net increase (decrease) in net assets resulting from operations | 56,995,985 | 94,765,466 | 5,646,732 | 41,339,768 |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | — | (17,183,700) | — | (1,174,800) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 40,408,286 | 107,389,282 | 26,697,677 | 42,948,463 |
| Cost of shares redeemed | (105,432,634) | (216,366,402) | (53,003,949) | (20,966,254) |
| Increase (Decrease) in net assets resulting from share transactions | (65,024,348) | (108,977,120) | (26,306,272) | 21,982,209 |
| Total increase (decrease) in net assets | (8,028,363) | (31,395,354) | (20,659,540) | 62,147,177 |
| Net Assets, beginning of period | 804,155,638 | 835,550,992 | 101,394,855 | 39,247,678 |
| Net Assets, end of period† | \$796,127,275 | \$804,155,638 | \$80,735,315 | \$101,394,855 |
| † Including undistributed (accumulated) net investment income (loss) | \$7,396,226 | \$(282,005) | \$1,626,467 | \$(172,186) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 750,000 | 2,200,000 | 1,900,000 | 3,800,000 |
| Shares redeemed | (1,950,000) | (4,500,000) | (4,000,000) | (1,850,000) |
| Net increase (decrease) | (1,200,000) | (2,300,000) | (2,100,000) | 1,950,000 |

See Notes to Financial Statements

| Global Alternative Energy ETF | | Gold Miners ETF | | Junior Gold Miners ETF | |
|---|---|---|---|---|---|
| For the Six Months Ended June 30, 2017 | For the Year Ended December 31, 2016 | For the Six Months Ended June 30, 2017 | For the Year Ended December 31, 2016 | For the Six Months Ended June 30, 2017 | For the Year Ended December 31, 2016 |
| (unaudited) | | (unaudited) | | (unaudited) | |
| \$1,209,155 | \$1,710,911 | \$28,955,118 | \$17,751,572 | \$1,709,810 | \$4,322,640 |
| 2,501,654 | (8,409,157) | 282,385,071 | (787,882,992) | (402,548,289) | 224,135,173 |
| 7,585,173 | 1,470,864 | 180,884,327 | 2,274,160,888 | 336,019,181 | 292,891,291 |
| 11,295,982 | (5,227,382) | 492,224,516 | 1,504,029,468 | (64,819,298) | 521,349,104 |
| — | (1,374,412) | — | (24,961,888) | — | (156,407,681) |
| 5,815,452 | 5,019,448 | 2,745,416,656 | 6,632,467,108 | 2,216,448,064 | 2,579,635,409 |
| (2,720,339) | (25,316,282) | (4,757,375,003) | (2,743,240,625) | (1,675,471,119) | (790,925,366) |
| 3,095,113 | (20,296,834) | (2,011,958,347) | 3,889,226,483 | 540,976,945 | 1,788,710,043 |
| 14,391,095 | (26,898,628) | (1,519,733,831) | 5,368,294,063 | 476,157,647 | 2,153,651,466 |
| 64,958,207 | 91,856,835 | 9,685,011,840 | 4,316,717,777 | 3,454,332,916 | 1,300,681,450 |
| \$79,349,302 | \$64,958,207 | \$8,165,278,009 | \$9,685,011,840 | \$3,930,490,563 | \$3,454,332,916 |
| \$1,596,311 | \$387,156 | \$28,411,486 | \$(543,632) | \$(147,830,427) | \$(149,540,237) |
| 100,000 | 100,000 | 118,600,000 | 282,100,000 | 58,850,000 | 62,050,000 |
| (50,000) | (500,000) | (211,250,000) | (133,850,000) | (50,150,000) | (20,850,000) |
| 50,000 | (400,000) | (92,650,000) | 148,250,000 | 8,700,000 | 41,200,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Natural Resources ETF | | Oil Refiners ETF | |
|--|---|---|---|---|
| | For the Six Months Ended June 30, 2017 (unaudited) | For the Year Ended December 31, 2016 | For the Six Months Ended June 30, 2017 (unaudited) | For the Year Ended December 31, 2016 |
| Operations: | | | | |
| Net investment income | \$ 1,099,683 | \$ 1,851,647 | \$ 59,901 | \$ 109,068 |
| Net realized gain (loss) | (502,562) | (12,693,313) | 18,393 | 184,095 |
| Net change in unrealized appreciation (depreciation) | 816,260 | 28,777,831 | 289,790 | 88,251 |
| Net increase (decrease) in net assets resulting from operations | 1,413,381 | 17,936,165 | 368,084 | 381,414 |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | — | (1,800,400) | — | (106,950) |
| Return of capital | — | — | — | — |
| Total Dividends and Distributions | — | (1,800,400) | — | (106,950) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 13,272,038 | 15,462,894 | 1,139,031 | — |
| Cost of shares redeemed | (9,941,574) | (12,787,582) | — | (1,083,497) |
| Increase (Decrease) in net assets resulting from share transactions | 3,330,464 | 2,675,312 | 1,139,031 | (1,083,497) |
| Total increase (decrease) in net assets | 4,743,845 | 18,811,077 | 1,507,115 | (809,033) |
| Net Assets, beginning of period | 95,322,545 | 76,511,468 | 3,129,428 | 3,938,461 |
| Net Assets, end of period† | \$ 100,066,390 | \$ 95,322,545 | \$ 4,636,543 | \$ 3,129,428 |
| † Including undistributed (accumulated) net investment income (loss) | \$ 1,133,772 | \$ 34,089 | \$ 62,900 | \$ 2,999 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 400,000 | 500,000 | 50,000 | — |
| Shares redeemed | (300,000) | (450,000) | — | (50,000) |
| Net increase (decrease) | 100,000 | 50,000 | 50,000 | (50,000) |

See Notes to Financial Statements

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| Oil Services ETF | | Rare Earth/Strategic Metals ETF | | Solar Energy ETF | |
|---|--------------------------------------|---|--------------------------------------|---|--------------------------------------|
| For the Six Months Ended June 30, 2017 (unaudited) | For the Year Ended December 31, 2016 | For the Six Months Ended June 30, 2017 (unaudited) | For the Year Ended December 31, 2016 | For the Six Months Ended June 30, 2017 (unaudited) | For the Year Ended December 31, 2016 |
| \$7,221,514 | \$16,111,826 | \$455,714 | \$504,103 | \$76,071 | \$353,906 |
| (39,060,180) | (8,087,132) | (132,336) | (29,697,355) | (2,020,915) | (5,818,737) |
| (316,069,506) | 226,247,149 | (229,981) | 36,316,815 | 3,512,721 | (2,343,918) |
| (347,908,172) | 234,271,843 | 93,397 | 7,123,563 | 1,567,877 | (7,808,749) |
| — | (16,268,462) | — | (959,486) | — | (369,437) |
| — | — | — | — | — | (58,063) |
| — | (16,268,462) | — | (959,486) | — | (427,500) |
| 2,610,422,421 | 3,429,010,616 | 19,067,062 | 12,092,919 | — | — |
| (2,431,962,446) | (3,547,778,125) | (7,722,082) | (3,975,509) | — | — |
| 178,459,975 | (118,767,509) | 11,344,980 | 8,117,410 | — | — |
| (169,448,197) | 99,235,872 | 11,438,377 | 14,281,487 | 1,567,877 | (8,236,249) |
| 1,218,136,669 | 1,118,900,797 | 42,662,580 | 28,381,093 | 10,256,425 | 18,492,674 |
| \$1,048,688,472 | \$1,218,136,669 | \$54,100,957 | \$42,662,580 | \$11,824,302 | \$10,256,425 |
| \$7,149,274 | \$(72,240) | \$1,083,084 | \$627,370 | \$72,505 | \$(3,566) |
| 88,300,000 | 121,200,000 | 1,000,000 | 700,000 | — | — |
| (82,500,000) | (127,000,000) | (450,000) | (250,000) | — | — |
| 5,800,000 | (5,800,000) | 550,000 | 450,000 | — | — |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Steel ETF | | Unconventional Oil & Gas | |
|---|--------------------|---------------------|-------------------------------------|---------------------|
| | For the | | ETF | |
| | Six Months | | For the | For the Year |
| | Ended | For the Year | Six Months | Ended |
| | June 30, | Ended | Ended | December 31, |
| | 2017 | December 31, | June 30, | December 31, |
| | (unaudited) | 2016 | 2017 | 2016 |
| | | | (unaudited) | |
| Operations: | | | | |
| Net investment income | \$2,925,009 | \$1,916,545 | \$138,996 | \$301,346 |
| Net realized gain (loss) | (4,933,586) | (4,894,984) | (4,031,002) | (9,453,955) |
| Net change in unrealized appreciation (depreciation) | 3,812,007 | 63,093,004 | (9,876,718) | 24,323,067 |
| Net increase (decrease) in net assets resulting from operations | 1,803,430 | 60,114,565 | (13,768,724) | 15,170,458 |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | — | (1,869,300) | — | (198,450) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 24,700,786 | 162,573,081 | 15,630,720 | 20,232,434 |
| Cost of shares redeemed | (67,429,480) | (80,398,881) | (6,752,196) | (14,278,220) |
| Increase (Decrease) in net assets resulting from share transactions | (42,728,694) | 82,174,200 | 8,878,524 | 5,954,214 |
| Total increase (decrease) in net assets | (40,925,264) | 140,419,465 | (4,890,200) | 20,926,222 |
| Net Assets, beginning of period | 185,323,504 | 44,904,039 | 59,323,774 | 38,397,552 |
| Net Assets, end of period† | \$144,398,240 | \$185,323,504 | \$54,433,574 | \$59,323,774 |
| † Including undistributed net investment income | \$2,960,865 | \$35,856 | \$236,595 | \$97,599 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 600,000 | 5,450,000 | 1,050,000 | 1,250,000 |
| Shares redeemed | (1,750,000) | (2,850,000) | (400,000) | (900,000) |
| Net increase (decrease) | (1,150,000) | 2,600,000 | 650,000 | 350,000 |

See Notes to Financial Statements

**Uranium+Nuclear Energy
ETF**
**For the
Six Months
Ended
June 30,
2017**
(unaudited)

| | For the Year Ended December 31, 2016 |
|--------------|---|
| \$471,352 | \$1,275,905 |
| 580,250 | 1,363,001 |
| 777,528 | 677,051 |
| 1,829,130 | 3,315,957 |
| — | (1,231,890) |
| — | — |
| (4,889,708) | (7,219,122) |
| (4,889,708) | (7,219,122) |
| (3,060,578) | (5,135,055) |
| 34,075,745 | 39,210,800 |
| \$31,015,167 | \$34,075,745 |
| \$1,726,173 | \$1,254,821 |
| — | — |
| (100,000) | (150,000) |
| (100,000) | (150,000) |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Agribusiness ETF | | | | | | | | | | | |
|--|---|-----------|--|-------------|-------------|-------------|--|--|--|--|--|--|
| | For the Six Months Ended June 30, 2017 (unaudited) | | For the Year Ended December 31, | | | | | | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | | | | | | | |
| Net asset value, beginning of period | \$51.38 | \$46.55 | \$52.59 | \$54.44 | \$52.94 | \$47.21 | | | | | | |
| Income from investment operations: | | | | | | | | | | | | |
| Net investment income | 0.53 | 1.07 | 1.37 | 1.68 | 1.08 | 1.00 | | | | | | |
| Net realized and unrealized gain (loss) on investments | 3.19 | 4.86 | (6.07) | (1.84) | 1.46 | 5.70 | | | | | | |
| Total from investment operations | 3.72 | 5.93 | (4.70) | (0.16) | 2.54 | 6.70 | | | | | | |
| Less: | | | | | | | | | | | | |
| Dividends from net investment income | — | (1.10) | (1.34) | (1.69) | (1.04) | (0.97) | | | | | | |
| Net asset value, end of period | \$55.10 | \$51.38 | \$46.55 | \$52.59 | \$54.44 | \$52.94 | | | | | | |
| Total return (a) | 7.24 % ^(b) | 12.74 % | (8.96)% | (0.13)% | 4.60 % | 14.20 % | | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | | | |
| Net assets, end of period (000's) | \$796,127 | \$804,156 | \$835,551 | \$1,440,901 | \$4,635,318 | \$5,667,221 | | | | | | |
| Ratio of gross expenses to average net assets | 0.55 % ^(c) | 0.53 % | 0.55 % | 0.57 % | 0.55 % | 0.55 % | | | | | | |
| Ratio of net expenses to average net assets | 0.55 % ^(c) | 0.53 % | 0.55 % | 0.57 % | 0.55 % | 0.55 % | | | | | | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.54 % ^(c) | 0.53 % | 0.54 % | 0.56 % | 0.55 % | 0.54 % | | | | | | |
| Ratio of net investment income to average net assets | 1.88 % ^(c) | 2.04 % | 2.00 % | 1.77 % | 1.79 % | 1.89 % | | | | | | |
| Portfolio turnover rate (d) | 16 % ^(b) | 15 % | 20 % | 14 % | 33 % | 19 % | | | | | | |
| | Coal ETF | | | | | | | | | | | |
| | For the Six Months Ended June 30, | | For the Year Ended December 31, | | | | | | | | | |

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| | 2017 (unaudited) | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|-----------------------|-----------|-----------|-----------|-----------|-----------|
| Net asset value, beginning of period | \$12.37 | \$6.28 | \$14.64 | \$19.50 | \$25.17 | \$32.41 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.29 | 0.14 | 0.29 | 0.34 | 0.39 | 0.49 |
| Net realized and unrealized gain (loss) on investments | 0.58 | 6.08 | (8.36) | (4.83) | (5.62) | (7.30) |
| Total from investment operations | 0.87 | 6.22 | (8.07) | (4.49) | (5.23) | (6.81) |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.13) | (0.29) | (0.37) | (0.44) | (0.43) |
| Net asset value, end of period | \$13.24 | \$12.37 | \$6.28 | \$14.64 | \$19.50 | \$25.17 |
| Total return (a) | 7.03 % ^(b) | 99.10 % | (55.14)% | (23.07)% | (20.77)% | (21.05)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$80,735 | \$101,395 | \$39,248 | \$114,905 | \$154,994 | \$235,358 |
| Ratio of gross expenses to average net assets | 0.61 % ^(c) | 0.62 % | 0.66 % | 0.63 % | 0.64 % | 0.62 % |
| Ratio of net expenses to average net assets | 0.59 % ^(c) | 0.59 % | 0.59 % | 0.59 % | 0.59 % | 0.59 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.59 % ^(c) | 0.59 % | 0.59 % | 0.59 % | 0.59 % | 0.59 % |
| Ratio of net investment income to average net assets | 3.55 % ^(c) | 1.66 % | 2.31 % | 1.75 % | 1.78 % | 2.02 % |
| Portfolio turnover rate (d) | 21 % ^(b) | 40 % | 36 % | 27 % | 20 % | 55 % |

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

(b) Not Annualized

(c) Annualized

(d) 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:

| | Global Alternative Energy ETF# | | | | | | | | | | |
|--|--|----------|-------------|----------|-------------|----------|-------------|--|-------------|--|--|
| | For the Six Months Ended | | | | | | | | | | |
| | June 30, 2017 | | | | | | | | | | |
| | (unaudited) | | | | | | | | | | |
| | For the Year Ended December 31, | | | | | | | | | | |
| | 2016 | | 2015 | | 2014 | | 2013 | | 2012 | | |
| Net asset value, beginning of period | \$50.62 | \$54.57 | \$54.09 | \$55.90 | \$33.26 | \$32.88 | | | | | |
| Income from investment operations: | | | | | | | | | | | |
| Net investment income | 0.90 | 1.38 | 0.46 | 0.12 | 0.51 | 0.66 | | | | | |
| Net realized and unrealized gain (loss) on investments | 7.99 | (4.26) | 0.33 | (1.82) | 22.68 | 0.35 | | | | | |
| Total from investment operations | 8.89 | (2.88) | 0.79 | (1.70) | 23.19 | 1.01 | | | | | |
| Less: | | | | | | | | | | | |
| Dividends from net investment income | — | (1.07) | (0.31) | (0.11) | (0.54) | (0.63) | | | | | |
| Return of capital | — | — | — | — | (0.01) | — | | | | | |
| Total dividends and distributions | — | (1.07) | (0.31) | (0.11) | (0.55) | (0.63) | | | | | |
| Net asset value, end of period | \$59.51 | \$50.62 | \$54.57 | \$54.09 | \$55.90 | \$33.26 | | | | | |
| Total return (a) | 17.56 % ^(b) | (5.26)% | 1.45 % | (3.04)% | 69.69 % | 3.07 % | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | | |
| Net assets, end of period (000's) | \$79,349 | \$64,958 | \$91,857 | \$82,937 | \$91,309 | \$46,013 | | | | | |
| Ratio of gross expenses to average net assets | 0.71 % ^(c) | 0.64 % | 0.62 % | 0.64 % | 0.72 % | 0.81 % | | | | | |
| Ratio of net expenses to average net assets | 0.63 % ^(c) | 0.62 % | 0.62 % | 0.62 % | 0.62 % | 0.62 % | | | | | |
| Ratio of net expenses, excluding interest expense, to | 0.62 % ^(c) | 0.62 % | 0.62 % | 0.62 % | 0.62 % | 0.62 % | | | | | |

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| | | | | | | | | | | | | |
|--|------|------|------|---|------|---|------|---|------|---|------|---|
| average net assets | | | | | | | | | | | | |
| Ratio of net investment income to average net assets | 3.45 | %(c) | 2.04 | % | 0.88 | % | 0.18 | % | 1.16 | % | 1.81 | % |
| Portfolio turnover rate (d) | 11 | %(b) | 32 | % | 27 | % | 31 | % | 18 | % | 35 | % |

Gold Miners ETF

For the Six Months Ended

June 30, 2017
(unaudited)

For the Year Ended December 31,
2016 2015 2014 2013 2012

| | | | | | | | | | | | | |
|--|-------------|------|-------------|---|-------------|----|-------------|----|-------------|----|-------------|----|
| Net asset value, beginning of period | \$20.92 | | \$13.72 | | \$18.43 | | \$21.16 | | \$46.32 | | \$51.50 | |
| Income from investment operations: | | | | | | | | | | | | |
| Net investment income | 0.08 | | 0.03 | | 0.12 | | 0.12 | | 0.23 | | 0.39 | |
| Net realized and unrealized gain (loss) on investments | 1.05 | | 7.23 | | (4.71) |) | (2.73) |) | (25.20) |) | (5.11) |) |
| Total from investment operations | 1.13 | | 7.26 | | (4.59) |) | (2.61) |) | (24.97) |) | (4.72) |) |
| Less: | | | | | | | | | | | | |
| Dividends from net investment income | — | | (0.06) |) | (0.12) |) | (0.12) |) | (0.19) |) | (0.46) |) |
| Net asset value, end of period | \$22.05 | | \$20.92 | | \$13.72 | | \$18.43 | | \$21.16 | | \$46.32 | |
| Total return (a) | 5.40 | %(b) | 52.91 | % | (24.93) |)% | (12.31) |)% | (53.90) |)% | (9.16) |)% |
| Ratios/Supplemental Data | | | | | | | | | | | | |
| Net assets, end of period (000's) | \$8,165,278 | | \$9,685,012 | | \$4,316,718 | | \$5,495,447 | | \$6,652,611 | | \$9,406,054 | |
| Ratio of gross expenses to average net assets | 0.51 | %(c) | 0.51 | % | 0.52 | % | 0.53 | % | 0.53 | % | 0.52 | % |
| Ratio of net expenses to average net assets | 0.51 | %(c) | 0.51 | % | 0.52 | % | 0.53 | % | 0.53 | % | 0.52 | % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.51 | %(c) | 0.51 | % | 0.52 | % | 0.53 | % | 0.53 | % | 0.52 | % |
| Ratio of net investment income to average net assets | 0.55 | %(c) | 0.21 | % | 0.66 | % | 0.52 | % | 1.01 | % | 0.88 | % |
| | 5 | %(b) | 26 | % | 24 | % | 18 | % | 33 | % | 5 | % |

Portfolio turnover
rate (d)

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

(b) Not Annualized

(c) Annualized

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

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

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Junior Gold Miners ETF# | | | | | | | | | | | | | | | |
|---|--------------------------------|------|--|---------------------------------|---|--|-------------|----|--|-------------|--------|--|-------------|----|--|-------------|
| | For the | | | | | | | | | | | | | | | |
| | Six Months | | | | | | | | | | | | | | | |
| | Ended | | | | | | | | | | | | | | | |
| | June 30, | | | | | | | | | | | | | | | |
| | 2017 | | | | | | | | | | | | | | | |
| | (unaudited) | | | | | | | | | | | | | | | |
| | | | | For the Year Ended December 31, | | | | | | | | | | | | |
| | | | | 2016 | | | 2015 | | | 2014 | | | | | | |
| | | | | 2013 | | | 2012 | | | | | | | | | |
| Net asset value, beginning of period | \$31.72 | | | \$19.22 | | | \$24.04 | | | \$30.90 | | | \$79.13 | | | \$97.84 |
| Income from investment operations: | | | | | | | | | | | | | | | | |
| Net investment income | 0.11 | | | 0.14 | | | 0.15 | | | — | (b)(c) | | 0.41 | | | 0.36 |
| Net realized and unrealized gain (loss) on investments | 1.60 | | | 13.87 | | | (4.83) |) | | (6.68) |) | | (48.64) |) | | (16.07) |
| Total from investment operations | 1.71 | | | 14.01 | | | (4.68) |) | | (6.68) |) | | (48.23) |) | | (15.71) |
| Less: | | | | | | | | | | | | | | | | |
| Dividends from net investment income | — | | | (1.51) |) | | (0.14) |) | | (0.18) |) | | — | | | (3.00) |
| Net asset value, end of period | \$33.43 | | | \$31.72 | | | \$19.22 | | | \$24.04 | | | \$30.90 | | | \$79.13 |
| Total return (a) | 5.39 | %(e) | | 73.75 | % | | (19.48) |)% | | (21.60) |)% | | (60.95) |)% | | (16.07) |
| Ratios/Supplemental Data | | | | | | | | | | | | | | | | |
| Net assets, end of period (000's) | \$3,930,491 | | | \$3,454,333 | | | \$1,300,681 | | | \$1,522,690 | | | \$1,136,823 | | | \$2,537,231 |
| Ratio of gross expenses to average net assets (d) | 0.53 | %(f) | | 0.52 | % | | 0.56 | % | | 0.55 | % | | 0.58 | % | | 0.55 |
| Ratio of net expenses to average net assets (d) | 0.53 | %(f) | | 0.52 | % | | 0.56 | % | | 0.55 | % | | 0.57 | % | | 0.55 |
| Ratio of net expenses, excluding interest expense, to average net assets(d) | 0.52 | %(f) | | 0.52 | % | | 0.55 | % | | 0.54 | % | | 0.56 | % | | 0.55 |
| Ratio of net investment income | 0.05 | %(f) | | 0.14 | % | | 0.66 | % | | (0.01) |)% | | (0.07) |)% | | 0.01 |

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| | | | | | | | | | | | | |
|--|----------------------|------|----------|---|----------|----|-------------|----|-----------|-------------|-----------|---|
| (loss) to average net assets (d) | | | | | | | | | | | | |
| Portfolio turnover rate (g) | 55 | %(e) | 58 | % | 47 | % | 65 | % | 34 | % | 22 | % |
| Natural Resources ETF | | | | | | | | | | | | |
| For the Six Months Ended | | | | | | | | | | | | |
| | June 30, 2017 | | | For the Year Ended December 31, 2016 | | | 2015 | | | 2014 | | |
| | (unaudited) | | | | | | | | | | | |
| Net asset value, beginning of period | \$32.31 | | \$26.38 | | \$33.73 | | \$37.46 | | \$35.94 | | \$33.76 | |
| Income from investment operations: | | | | | | | | | | | | |
| Net investment income | 0.36 | | 0.66 | | 0.81 | | 0.82 | | 0.87 | | 0.86 | |
| Net realized and unrealized gain (loss) on investments | 0.14 | | 5.91 | | (7.37) |) | (3.70) |) | 1.48 | | 2.17 | |
| Total from investment operations | 0.50 | | 6.57 | | (6.56) |) | (2.88) |) | 2.35 | | 3.03 | |
| Less: | | | | | | | | | | | | |
| Dividends from net investment income | — | | (0.64) |) | (0.79) |) | (0.85) |) | (0.83) |) | (0.85) |) |
| Net asset value, end of period | \$32.81 | | \$32.31 | | \$26.38 | | \$33.73 | | \$37.46 | | \$35.94 | |
| Total return(a) | 1.55 | %(e) | 24.93 | % | (19.48) |)% | (7.71) |)% | 6.55 | % | 8.98 | % |
| Ratios/Supplemental Data | | | | | | | | | | | | |
| Net assets, end of period (000's) | \$100,066 | | \$95,323 | | \$76,511 | | \$86,023 | | \$101,140 | | \$122,204 | |
| Ratio of gross expenses to average net assets | 0.70 | %(f) | 0.77 | % | 0.75 | % | 0.73 | % | 0.74 | % | 0.68 | % |
| Ratio of net expenses to average net assets | 0.50 | %(f) | 0.50 | % | 0.50 | % | 0.50 | % | 0.50 | % | 0.52 | % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.49 | %(f) | 0.49 | % | 0.49 | % | 0.49 | % | 0.49 | % | 0.51 | % |
| Ratio of net investment income to average net assets | 2.25 | %(f) | 2.18 | % | 2.66 | % | 2.10 | % | 2.13 | % | 1.95 | % |
| Portfolio turnover rate (g) | 25 | %(e) | 37 | % | 9 | % | 13 | % | 14 | % | 10 | % |

- 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
- (a) redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.
 - (b) Calculated based upon average shares outstanding.
 - (c) Amount represents less than \$0.005 per share.
 - (d) The ratios presented do not reflect the Fund's proportionate share of income and expenses from the Fund's investment in underlying funds.
 - (e) Not Annualized
 - (f) Annualized
 - (g) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.
- # On July 1, 2013, the Fund effected a 1 for 4 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Oil Refiners ETF | | | | | |
|---|--|------|---|---|--|------|
| | For the Six Months Ended June 30, 2017 | | For the Year Ended December 31, 2016 | | For the Period August 18, 2015(a) through December 31, 2015 | |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$20.86 | | \$19.69 | | \$19.75 | |
| Income from investment operations: | | | | | | |
| Net investment income | 0.29 | | 0.73 | | 0.07 | |
| Net realized and unrealized gain (loss) on investments | 2.03 | | 1.15 | | (0.04) | |
| Total from investment operations | 2.32 | | 1.88 | | 0.03 | |
| Less: | | | | | | |
| Dividends from net investment income | — | | (0.71) | | (0.07) | |
| Return of capital | — | | — | | (0.02) | |
| Total dividends and distributions | — | | (0.71) | | (0.09) | |
| Net asset value, end of period | \$23.18 | | \$20.86 | | \$19.69 | |
| Total return (b) | 11.12 | %(c) | 9.55 | % | 0.16 | %(c) |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$4,637 | | \$3,129 | | \$3,938 | |
| Ratio of gross expenses to average net assets | 3.06 | %(d) | 3.42 | % | 4.98 | %(d) |
| Ratio of net expenses to average net assets | 0.59 | %(d) | 0.59 | % | 0.59 | %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.59 | %(d) | 0.59 | % | 0.59 | %(d) |
| | 3.41 | %(d) | 2.85 | % | 1.19 | %(d) |

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Ratio of net investment income to average net assets
Portfolio turnover rate (e)

16 %(c) 15 % 12 %(c)

Oil Services ETF#

For the Six Months Ended

June 30, 2017
(unaudited)

For the Year Ended December 31,

2016 2015 2014 2013 2012

| | | | | | | | | | | | | |
|--|---------|-------|---------|---|---------|----|---------|----|---------|---|---------|---|
| Net asset value, beginning of period | \$33.36 | | \$26.44 | | \$35.89 | | \$48.10 | | \$38.64 | | \$38.29 | |
| Income from investment operations: | | | | | | | | | | | | |
| Net investment income | 0.17 | | 0.46 | | 0.63 | | 0.85 | | 0.55 | | 0.42 | |
| Net realized and unrealized gain (loss) on investments | (8.74) |) | 6.93 | | (9.45) |) | (12.20) |) | 9.45 | | 0.34 | |
| Total from investment operations | (8.57) |) | 7.39 | | (8.82) |) | (11.35) |) | 10.00 | | 0.76 | |
| Less: | | | | | | | | | | | | |
| Dividends from net investment income | — | | (0.47) |) | (0.63) |) | (0.86) |) | (0.54) |) | (0.40) |) |
| Distributions from net realized capital gains | — | | — | | — | | — | | — | | (0.01) |) |
| Total dividends and distributions | — | | (0.47) |) | (0.63) |) | (0.86) |) | (0.54) |) | (0.41) |) |
| Net asset value, end of period | \$24.79 | | \$33.36 | | \$26.44 | | \$35.89 | | \$48.10 | | \$38.64 | |
| Total return (b) | (25.69) |)%(c) | 27.92 | % | (24.58) |)% | (23.64) |)% | 25.90 | % | 1.98 | % |

Ratios/Supplemental Data

| | | | | | | | | | | | | |
|--|-------------|------|-------------|---|-------------|---|-----------|---|-------------|---|-------------|---|
| Net assets, end of period (000's) | \$1,048,688 | | \$1,218,137 | | \$1,118,901 | | \$929,834 | | \$1,482,094 | | \$1,283,326 | |
| Ratio of gross expenses to average net assets | 0.39 | %(d) | 0.40 | % | 0.39 | % | 0.39 | % | 0.39 | % | 0.38 | % |
| Ratio of net expenses to average net assets | 0.35 | %(d) | 0.35 | % | 0.35 | % | 0.35 | % | 0.35 | % | 0.35 | % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 | %(d) | 0.35 | % | 0.35 | % | 0.35 | % | 0.35 | % | 0.35 | % |
| Ratio of net investment income to average net assets | 1.27 | %(d) | 1.70 | % | 2.30 | % | 1.99 | % | 1.24 | % | 1.23 | % |
| | 21 | %(c) | 24 | % | 18 | % | 15 | % | 10 | % | 6 | % |

Portfolio turnover
rate (e)

(a) Commencement of operations

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

(b)

(c) Not Annualized

(d) Annualized

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

#

On February 14, 2012, the Fund effected a 3 for 1 share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Rare Earth/Strategic Metals ETF# | | | | | |
|--|---|----------|---------------------------------|-----------|-----------|-----------|
| | For the Six Months Ended June 30, 2017 (unaudited) | | For the Year Ended December 31, | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | |
| Net asset value, beginning of period | \$16.90 | \$13.68 | \$25.49 | \$35.98 | \$52.92 | \$60.40 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.10 | 0.12 | 0.51 | 0.65 | 0.35 | 0.88 |
| Net realized and unrealized gain (loss) on investments | 0.59 | 3.48 | (11.68) | (10.75) | (17.21) | (7.44) |
| Total from investment operations | 0.69 | 3.60 | (11.17) | (10.10) | (16.86) | (6.56) |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.38) | (0.64) | (0.39) | (0.08) | (0.92) |
| Net asset value, end of period | \$17.59 | \$16.90 | \$13.68 | \$25.49 | \$35.98 | \$52.92 |
| Total return (a) | 4.08 % ^(b) | 26.35 % | (43.76)% | (28.07)% | (31.85)% | (10.88)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$54,101 | \$42,663 | \$28,381 | \$57,986 | \$96,243 | \$174,652 |
| Ratio of gross expenses to average net assets | 0.77 % ^(c) | 0.86 % | 0.82 % | 0.72 % | 0.70 % | 0.66 % |
| Ratio of net expenses to average net assets | 0.61 % ^(c) | 0.61 % | 0.57 % | 0.58 % | 0.57 % | 0.59 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.57 % ^(c) | 0.57 % | 0.57 % | 0.57 % | 0.57 % | 0.57 % |
| Ratio of net investment income to average net assets | 1.63 % ^(c) | 1.43 % | 2.01 % | 1.55 % | 0.69 % | 1.59 % |
| Portfolio turnover rate (d) | 22 % ^(b) | 104 % | 49 % | 37 % | 31 % | 44 % |

Solar Energy ETF*

| | For the Six Months Ended June 30, 2017 (unaudited) | | | | | |
|---|---|----------|---------|---------|---------|----------|
| | For the Year Ended December 31, | | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | |
| Net asset value, beginning of period | \$34.19 | \$61.64 | \$67.70 | \$72.63 | \$36.38 | \$55.35 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.25 | 1.19 | 0.64 | 0.51 | 0.32 | 1.29 |
| Net realized and unrealized gain (loss) on investments | 4.97 | (27.21) | (6.11) | (4.99) | 36.66 | (18.94) |
| Total from investment operations | 5.22 | (26.02) | (5.47) | (4.48) | 36.98 | (17.65) |

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| | | | | | | | | | | | |
|--|----------|------|-----------|--|----------|--|----------|--|----------|--|-----------|
| Less: | | | | | | | | | | | |
| Dividends from net investment income | — | | (1.24) | | (0.59) | | (0.45) | | (0.73) | | (1.32) |
| Return of capital | — | | (0.19) | | — | | — | | — | | — |
| Total dividends and distributions | — | | (1.43) | | (0.59) | | (0.45) | | (0.73) | | (1.32) |
| Net asset value, end of period | \$39.41 | | \$34.19 | | \$61.64 | | \$67.70 | | \$72.63 | | \$36.38 |
| Total return (a) | 15.27 | %(b) | (42.22)% | | (8.09)% | | (6.17)% | | 101.66 % | | (31.89)% |
| Ratios/Supplemental Data | | | | | | | | | | | |
| Net assets, end of period (000's) | \$11,824 | | \$10,256 | | \$18,493 | | \$20,310 | | \$21,788 | | \$10,914 |
| Ratio of gross expenses to average net assets | 1.59 | %(c) | 1.30 % | | 1.08 % | | 1.08 % | | 1.54 % | | 1.86 % |
| Ratio of net expenses to average net assets | 0.66 | %(c) | 0.65 % | | 0.65 % | | 0.65 % | | 0.66 % | | 0.66 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.65 | %(c) | 0.65 % | | 0.65 % | | 0.65 % | | 0.65 % | | 0.65 % |
| Ratio of net investment income to average net assets | 1.39 | %(c) | 2.69 % | | 0.93 % | | 0.60 % | | 0.58 % | | 3.47 % |
| Portfolio turnover rate (d) | 22 | %(b) | 43 % | | 46 % | | 50 % | | 75 % | | 59 % |

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

(b) Not Annualized

(c) Annualized

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

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

* On July 2, 2012, the Fund effected a 1 for 15 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Steel ETF | | For the Year Ended December 31, | | | | | | |
|--|--|--|---|--------------------------------------|-----------|-----------|-----------|--|--|
| | For the Six Months Ended June 30, 2017 (unaudited) | | 2016 | 2015 | 2014 | 2013 | 2012 | | |
| Net asset value, beginning of period | \$37.82 | | \$19.52 | \$35.45 | \$49.76 | \$48.85 | \$47.64 | | |
| Income from investment operations: | | | | | | | | | |
| Net investment income | 0.78 | | 0.42 | 1.03 | 1.13 | 0.93 | 1.09 | | |
| Net realized and unrealized gain (loss) on investments | (0.09) | | 18.28 | (15.92) | (14.28) | 0.96 | 1.20 | | |
| Total from investment operations | 0.69 | | 18.70 | (14.89) | (13.15) | 1.89 | 2.29 | | |
| Less: | | | | | | | | | |
| Dividends from net investment income | — | | (0.40) | (1.02) | (1.16) | (0.94) | (1.08) | | |
| Return of capital | — | | — | (0.02) | — | (0.04) | — | | |
| Total dividends and distributions | — | | (0.40) | (1.04) | (1.16) | (0.98) | (1.08) | | |
| Net asset value, end of period | \$38.51 | | \$37.82 | \$19.52 | \$35.45 | \$49.76 | \$48.85 | | |
| Total return (b) | 1.82 % ^(c) | | 95.77 % | (42.03)% | (26.44)% | 3.88 % | 4.80 % | | |
| Ratios/Supplemental Data | | | | | | | | | |
| Net assets, end of period (000's) | \$144,398 | | \$185,324 | \$44,904 | \$69,127 | \$144,312 | \$153,881 | | |
| Ratio of gross expenses to average net assets | 0.57 % ^(d) | | 0.60 % | 0.69 % | 0.63 % | 0.62 % | 0.60 % | | |
| Ratio of net expenses to average net assets | 0.56 % ^(d) | | 0.55 % | 0.55 % | 0.55 % | 0.55 % | 0.55 % | | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.55 % ^(d) | | 0.55 % | 0.55 % | 0.55 % | 0.55 % | 0.55 % | | |
| Ratio of net investment income to average net assets | 3.32 % ^(d) | | 1.88 % | 3.76 % | 2.43 % | 2.21 % | 2.40 % | | |
| Portfolio turnover rate (e) | 18 % ^(c) | | 20 % | 15 % | 11 % | 15 % | 13 % | | |
| | | | Unconventional Oil & Gas ETF | | | | | | |
| | | | For the Six Months Ended June 30, 2017 | For the Year Ended December 31, 2016 | 2015 | 2014 | 2013 | For the Period February 14, 2012 (a) through December 31, 2012 | |

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| | (unaudited) | | | | | | | | | | | |
|--|-------------|------|----------|---|----------|------|----------|------|----------|---|----------|------|
| Net asset value, beginning of period | \$18.25 | | \$13.24 | | \$22.12 | | \$28.43 | | \$22.54 | | \$25.02 | |
| Income from investment operations: | | | | | | | | | | | | |
| Net investment income | 0.03 | | 0.09 | | 0.32 | | 0.30 | | 0.13 | | 0.23 | |
| Net realized and unrealized gain (loss) on investments | (4.32) | | 4.98 | | (8.86) | | (6.32) | | 5.90 | | (2.49) | |
| Total from investment operations | (4.29) | | 5.07 | | (8.54) | | (6.02) | | 6.03 | | (2.26) | |
| Less: | | | | | | | | | | | | |
| Dividends from net investment income | — | | (0.06) | | (0.34) | | (0.29) | | (0.14) | | (0.22) | |
| Net asset value, end of period | \$13.96 | | \$18.25 | | \$13.24 | | \$22.12 | | \$28.43 | | \$22.54 | |
| Total return (b) | (23.51) | %(c) | 38.31 | % | (38.60) | %(c) | (21.18) | %(c) | 26.77 | % | (9.04) | %(c) |
| Ratios/Supplemental Data | | | | | | | | | | | | |
| Net assets, end of period (000's) | \$54,434 | | \$59,324 | | \$38,398 | | \$61,937 | | \$46,906 | | \$15,780 | |
| Ratio of gross expenses to average net assets | 0.69 | %(d) | 0.71 | % | 0.72 | % | 0.67 | % | 1.04 | % | 0.92 | %(d) |
| Ratio of net expenses to average net assets | 0.54 | %(d) | 0.54 | % | 0.54 | % | 0.54 | % | 0.54 | % | 0.54 | %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.54 | %(d) | 0.54 | % | 0.54 | % | 0.54 | % | 0.54 | % | 0.54 | %(d) |
| Ratio of net investment income to average net assets | 0.52 | %(d) | 0.63 | % | 1.62 | % | 1.07 | % | 0.89 | % | 1.12 | %(d) |
| Portfolio turnover rate (e) | 9 | %(c) | 23 | % | 22 | % | 11 | % | 11 | % | 35 | %(c) |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

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

(c) Not Annualized

(d) Annualized

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

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Uranium+Nuclear Energy ETF # | | | | | |
|---|---|----------|---------------------------------|----------|----------|----------|
| | For the Six Months Ended June 30, 2017 (unaudited) | | For the Year Ended December 31, | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Net asset value, beginning of period | \$47.55 | \$45.25 | \$51.50 | \$48.11 | \$41.35 | \$44.82 |
| Income from investment operations: | | | | | | |
| Net investment income | 1.05 | 2.08 | 1.87 | 1.27 | 0.80 | 1.26 |
| Net realized and unrealized gain (loss) on investments | 1.70 | 1.94 | (6.63) | 3.39 | 6.29 | (2.84) |
| Total from investment operations | 2.75 | 4.02 | (4.76) | 4.66 | 7.09 | (1.58) |
| Less: | | | | | | |
| Dividends from net investment income | — | (1.72) | (1.49) | (1.27) | (0.33) | (1.89) |
| Net asset value, end of period | \$50.30 | \$47.55 | \$45.25 | \$51.50 | \$48.11 | \$41.35 |
| Total return (a) | 5.78 % ^(b) | 8.87 % | (9.26)% | 9.61 % | 17.18 % | (3.53)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$31,015 | \$34,076 | \$39,211 | \$67,812 | \$77,778 | \$78,567 |
| Ratio of gross expenses to average net assets | 0.90 % ^(c) | 0.79 % | 0.70 % | 0.76 % | 0.80 % | 0.67 % |
| Ratio of net expenses to average net assets | 0.61 % ^(c) | 0.61 % | 0.61 % | 0.60 % | 0.60 % | 0.60 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.60 % ^(c) | 0.60 % | 0.60 % | 0.60 % | 0.60 % | 0.60 % |
| Ratio of net investment income to average net assets | 2.92 % ^(c) | 3.37 % | 2.34 % | 1.89 % | 1.60 % | 2.82 % |
| Portfolio turnover rate (d) | 5 % ^(b) | 36 % | 27 % | 31 % | 48 % | 52 % |

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.

(a) Not Annualized

(b) Annualized

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

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

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

June 30, 2017 (unaudited)

Note 1—Fund Organization—VanEck Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of June 30, 2017, offers sixty investment portfolios, each of which represents a separate series of the Trust.

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

The Funds’ commencement of operations dates and their respective Indices are presented below:

| Fund | Commencement of Operations | Index |
|---------------------------------|-----------------------------------|--|
| Agribusiness ETF | August 31, 2007 | MVIS™ Global Agribusiness Index* |
| Coal ETF | January 10, 2008 | MVIS™ Global Coal Index* |
| Global Alternative Energy ETF | May 03, 2007 | Ardour Global Index SM (Extra Liquid) |
| Gold Miners ETF | May 16, 2006 | NYSE Arca Gold Miners Index |
| Junior Gold Miners ETF | November 10, 2009 | MVIS™ Global Junior Gold Miners Index* |
| Natural Resources ETF | August 29, 2008 | VanEck™-Natural Resources Index** |
| Oil Refiners ETF | August 18, 2015 | MVIS™ Global Oil Refiners Index* |
| Oil Services ETF | December 20, 2011 | MVIS™ US Listed Oil Services 25 Index* |
| Rare Earth/Strategic Metals ETF | October 27, 2010 | MVIS™ Global Rare Earth/Strategic Metals Index* |
| Solar Energy ETF | April 21, 2008 | MVIS™ Global Solar Energy Index* |
| Steel ETF | October 10, 2006 | NYSE Arca Steel Index |
| Unconventional Oil & Gas ETF | February 14, 2012 | MVIS™ Global Unconventional Oil & Gas Index* |
| Uranium+Nuclear Energy ETF | August 13, 2007 | MVIS™ Global Uranium & Nuclear Energy Index* |

*Published by MV Index Solutions GmbH.

** Effective April 11, 2017 VanEck™-Natural Resources Index (formerly known as Rogers™-Van Eck Natural Resources Index).

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

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

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

Security Valuation—The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price.

- A. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern 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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. The Pricing Committee of the Adviser provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

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

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

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

A summary of the inputs, the levels used to value the Funds' investments, and transfers between levels are located in the Schedules of Investments. Additionally, tables that reconcile the valuation of the Funds' Level 3 investments and

that present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Schedules of Investments.

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

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

Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the

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exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

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

Repurchase Agreements—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of June 30, 2017 are reflected in the Schedules of Investments.

Use of Derivative Instruments—The Funds may invest in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the Adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments during the period ended June 30, 2017.

Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds present securities lending and repurchase agreement assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Collateral held at June 30, 2017 is presented in the Schedules of Investments. Refer to related disclosures in Note 2F (Repurchase Agreements) and Note 9 (Securities Lending).

I. Other—Security transactions are accounted for on trade date. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date/rate. Interest income, including amortization of premiums and discounts, is accrued as earned.

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

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund’s average daily net assets (except for Oil Services ETF). The management fee rate for Oil Services ETF is 0.35%. The Adviser has agreed, until at least May 1, 2018, to waive management fees and assume expenses to prevent each Fund’s total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding expense limitations listed in the table below.

The current expense limitations and the amounts waived/assumed by the Adviser for the period ended June 30, 2017, are as follows:

| Fund | Expense Limitation | Waiver of Management Fees | Expenses Assumed by the Adviser |
|-----------------------------------|-----------------------|---------------------------------|--|
| Agribusiness ETF | 0.56 % | \$ — | \$ — |
| Coal ETF | 0.59 | 9,867 | — |
| Global Alternative Energy ETF | 0.62 | 29,262 | — |
| Gold Miners ETF | 0.53 | — | — |
| Junior Gold Miners ETF | 0.56 | — | — |
| Natural Resources ETF | 0.49 | 99,133 | — |
| Oil Refiners ETF | 0.59 | 8,775 | 34,693 |
| Oil Services ETF | 0.35 | 186,517 | — |
| Rare Earth / Strategic Metals ETF | 0.57 | 44,153 | — |
| Solar Energy ETF | 0.65 | 27,403 | 23,748 |
| Steel ETF | 0.55 | 15,031 | — |
| Unconventional Oil & Gas ETF | 0.54 | 40,335 | — |
| Uranium+Nuclear Energy ETF | 0.60 | 46,349 | — |

The Adviser offsets the management fees it charges the Funds by the amount it collects as a management fee from underlying fund investments that are also managed by the Adviser. For the period ended June 30, 2017, the Adviser reduced management fees charged by \$494,366 due to such investments held in the Junior Gold Miners ETF.

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

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Note 4—Investments—For the period ended June 30, 2017, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|---------------------------------|--|---|
| Agribusiness ETF | \$ 132,868,197 | \$ 130,592,175 |
| Coal ETF | 23,403,633 | 21,329,310 |
| Global Alternative Energy ETF | 9,562,091 | 8,164,953 |
| Gold Miners ETF | 558,674,012 | 729,121,594 |
| Junior Gold Miners ETF | 2,381,723,141 | 2,616,181,260 |
| Natural Resources ETF | 26,152,128 | 24,374,400 |
| Oil Refiners ETF | 808,062 | 596,770 |
| Oil Services ETF | 249,721,106 | 239,511,179 |
| Rare Earth/Strategic Metals ETF | 15,219,196 | 11,996,197 |
| Solar Energy ETF | 2,606,824 | 2,449,518 |
| Steel ETF | 34,733,306 | 31,837,642 |
| Unconventional Oil & Gas ETF | 4,994,461 | 4,850,596 |
| Uranium+Nuclear Energy ETF | 2,342,071 | 1,760,162 |

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Note 5—Income Taxes—As of June 30, 2017, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|-----------------------------------|---------------------|-------------------------------|-------------------------------|--|
| Agribusiness ETF | \$862,976,226 | \$131,827,722 | \$(171,818,040) | \$(39,990,318) |
| Coal ETF | 89,046,207 | 5,050,011 | (13,491,922) | (8,441,911) |
| Global Alternative Energy ETF | 99,962,084 | 16,283,381 | (14,062,266) | 2,221,115 |
| Gold Miners ETF | 9,674,441,593 | 245,699,059 | (1,534,186,686) | (1,288,487,627) |
| Junior Gold Miners ETF | 4,046,881,616 | 352,896,310 | (301,527,442) | 51,368,868 |
| Natural Resources ETF | 100,540,745 | 9,298,883 | (7,678,488) | 1,620,395 |
| Oil Refiners ETF | 4,229,015 | 589,172 | (99,165) | 490,007 |
| Oil Services ETF | 2,044,958,740 | — | (869,207,215) | (869,207,215) |
| Rare Earth / Strategic Metals ETF | 64,949,840 | 6,329,033 | (6,995,938) | (666,905) |
| Solar Energy ETF | 17,312,700 | 932,769 | (3,346,962) | (2,414,193) |
| Steel ETF | 181,590,209 | 8,360,298 | (14,336,997) | (5,976,699) |
| Unconventional Oil & Gas ETF | 80,955,729 | 137,288 | (21,271,442) | (21,134,154) |
| Uranium+Nuclear Energy ETF | 32,461,865 | 3,493,634 | (2,439,779) | 1,053,855 |

The tax character of dividends paid to shareholders during the year ended December 31, 2016 was as follows:

| Fund | 2016 Dividends and Distributions | |
|---------------------------------|----------------------------------|-------------------|
| | Ordinary Income | Return of Capital |
| Agribusiness ETF | \$17,183,700 | \$— |
| Coal ETF | 1,174,800 | — |
| Global Alternative Energy ETF | 1,374,412 | — |
| Gold Miners ETF | 24,961,888 | — |
| Junior Gold Miners ETF | 156,407,681 | — |
| Natural Resources ETF | 1,800,400 | — |
| Oil Refiners ETF | 106,950 | — |
| Oil Services ETF | 16,268,462 | — |
| Rare Earth/Strategic Metals ETF | 959,486 | — |
| Solar Energy ETF | 369,437 | 58,063 |
| Steel ETF | 1,869,300 | — |
| Unconventional Oil & Gas ETF | 198,450 | — |
| Uranium+Nuclear Energy ETF | 1,231,890 | — |

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

Qualified late-year losses incurred after October 31, 2016 and within the taxable year, are deemed to arise on the first day of the Funds' next taxable year. For the year ended December 31, 2016, the Funds have deferred qualified late year losses to January 1, 2017 for federal tax purposes as follows:

| Fund | Late Year Ordinary Losses |
|-------------------------------|--|
| Coal ETF | \$3,886 |
| Global Alternative Energy ETF | 6,427 |
| Junior Gold Miners ETF | 64,582,654 |
| Solar Energy ETF | 1,831 |

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

At December 31, 2016, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

| Fund | Post-Effective No Expiration | Post-Effective No Expiration | Amount Expiring in the Year Ended December 31, | |
|---------------------------------|---------------------------------|---------------------------------|--|---------------|
| | Short-Term Capital Losses | Long-Term Capital Losses | 2018 | 2017 |
| Agribusiness ETF | \$180,996,963 | \$449,214,993 | \$85,630,099 | \$257,031,280 |
| Coal ETF | 21,267,947 | 268,927,556 | 18,822,843 | 155,793,705 |
| Global Alternative Energy ETF | 5,526,321 | 82,144,803 | 34,193,213 | 158,919,596 |
| Gold Miners ETF | 1,032,848,322 | 7,361,381,917 | 1,784,160 | 388,612,074 |
| Junior Gold Miners ETF | 966,258,344 | 2,644,671,756 | — | — |
| Natural Resources ETF | 2,632,443 | 30,078,513 | 540,880 | 1,722,348 |
| Oil Refiners ETF | 18,083 | — | — | — |
| Oil Services ETF | 17,263,307 | 9,124,888 | — | — |
| Rare Earth/Strategic Metals ETF | 39,391,934 | 188,468,345 | — | — |
| Solar Energy ETF | 6,456,092 | 30,332,843 | 8,586,525 | 19,016,483 |
| Steel ETF | 3,166,291 | 96,307,717 | 21,020,656 | 79,176,906 |
| Unconventional Oil & Gas ETF | 5,520,025 | 20,817,139 | — | — |
| Uranium+Nuclear Energy ETF | 14,195,083 | 68,269,684 | 41,593,262 | 49,042,636 |

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended June 30, 2017, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of June 30, 2017, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized

Participants”) in blocks of shares (“Creation Units”), consisting of 50,000 shares, or multiples thereof.

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

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

For the period ended June 30, 2017 the Funds had in-kind contributions and redemptions as follows:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|-----------------------------------|----------------------------------|--------------------------------|
| Agribusiness ETF | \$37,639,785 | \$97,396,916 |
| Coal ETF | 26,465,404 | 52,875,964 |
| Global Alternative Energy ETF | 5,815,070 | 2,718,950 |
| Gold Miners ETF | 2,587,153,933 | 4,396,378,193 |
| Junior Gold Miners ETF | 1,734,049,453 | 959,508,370 |
| Natural Resources ETF | 12,707,763 | 9,610,243 |
| Oil Refiners ETF | 996,202 | — |
| Oil Services ETF | 2,610,069,688 | 2,431,810,877 |
| Rare Earth / Strategic Metals ETF | 13,578,616 | 5,317,422 |
| Solar Energy ETF | — | — |
| Steel ETF | 24,697,242 | 67,376,319 |
| Unconventional Oil & Gas ETF | 15,631,957 | 6,751,836 |
| Uranium+Nuclear Energy ETF | — | 4,881,091 |

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

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

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

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

At June 30, 2017, the Adviser owned 2,500 shares of Gold Miners ETF.

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

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

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds' custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders', administrative and custodial fees in connection with a loan of its securities. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds' behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at June 30, 2017 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

The following table presents repurchase agreements held as collateral by type of security on loan pledged as of June 30, 2017:

| Fund | Gross Amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities* Equity Securities |
|-------------------------------|--|
| Agribusiness ETF | \$27,097,890 |
| Global Alternative Energy ETF | 22,788,739 |
| Gold Miners ETF | 192,006,040 |
| Junior Gold Miners ETF | 177,665,632 |

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| | |
|-----------------------------------|-------------|
| Natural Resources ETF | 1,671,936 |
| Oil Refiners ETF | 64,115 |
| Oil Services ETF | 124,773,069 |
| Rare Earth / Strategic Metals ETF | 10,537,427 |
| Solar Energy ETF | 3,005,580 |
| Steel ETF | 31,133,566 |
| Unconventional Oil & Gas ETF | 5,347,640 |
| Uranium+Nuclear Energy ETF | 2,515,587 |

*Remaining contractual maturity of the agreements: overnight and continuous

Note 10—Share Split—Effective February 14, 2012, the Board of Trustees of the Trust approved a 3 for 1 share split for the Oil Services ETF. Fund shares began trading on a split-adjusted basis on February 14, 2012. The Financial Highlights for the Oil Services ETF prior to February 14, 2012 have been adjusted to reflect the 3 for 1 share split.

On July 2, 2012, the Board of Trustees of the Trust approved a 1 for 15 reverse share split for Solar Energy ETF. Fund shares began trading on a split-adjusted basis on July 2, 2012. The Financial Highlights for Solar Energy ETF prior to July 2, 2012 have been adjusted to reflect the 1 for 15 reverse share split.

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

Note 11—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended June 30, 2017, the following Funds borrowed under this Facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of June 30, 2017 |
|-----------------------------------|------------------|----------------------------|-----------------------|--|
| Agribusiness ETF | 169 | \$2,996,298 | 2.23 % | \$1,888,048 |
| Coal ETF | 73 | 277,704 | 2.36 | 484,588 |
| Global Alternative Energy ETF | 113 | 297,982 | 2.31 | 203,644 |
| Gold Miners ETF | 70 | 9,691,530 | 2.30 | 735,700 |
| Junior Gold Miners ETF | 86 | 32,720,937 | 2.28 | 2,784,515 |
| Natural Resources ETF | 156 | 384,691 | 2.23 | 700,147 |
| Oil Refiners ETF | 1 | 125,116 | 2.31 | — |
| Oil Services ETF | 146 | 2,155,197 | 2.24 | 3,759,349 |
| Rare Earth / Strategic Metals ETF | 43 | 300,038 | 2.29 | — |
| Solar Energy ETF | 43 | 61,900 | 2.30 | — |
| Steel ETF | 163 | 577,091 | 2.22 | 308,937 |
| Uranium+Nuclear Energy ETF | 94 | 130,816 | 2.16 | 72,686 |

Note 12—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended June 30, 2017, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statement of Operations.

Note 13—Recent Accounting Pronouncements and Regulatory Requirements—In October 2016, the U.S. Securities and Exchange Commission (“SEC”) adopted new rules and forms, and amendments to certain current rules and forms, to modernize reporting and disclosure of information by registered investment companies. The amendments to Regulation S-X will require standardized, enhanced disclosure about derivatives in investment company financial statements, and will also change the rules governing the form and content of such financial statements. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management has evaluated the impact that the adoption of the amendments to Regulation S-X will have on the Funds’ financial statements and related disclosures. Any required changes will be implemented for interim and annual periods after August 1, 2017.

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

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VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

JUNE 30, 2017 (unaudited)

At a meeting held on June 9, 2017 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck Vectors ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of (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 Alternative Energy 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, Metals ETF, MLP ETF, Mongolia ETF, Natural Resources ETF, Ned Davis Long/Flat International Equity ETF, Ned Davis Long/Flat US Equity ETF, Ned Davis Long/Flat US Small Cap Equity ETF, Nigeria ETF, Nigeria-Focused West Africa ETF, Oil Refiners ETF, Oil Services ETF, Poland ETF, Rare Earth/Strategic Metals ETF, Russia ETF, Russia Small-Cap ETF, Saudi Arabia ETF, Saudi Arabia Small-Cap ETF, Software ETF, Solar Energy 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 (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 8, 2017. 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 (for those Funds which had begun operations) and expenses 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 generally invests in a different group of issuers than the funds in its designated peer group. In addition, as noted below, the

Trustees reviewed certain performance information for each Fund that was not provided by Broadridge. 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 8, 2017 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 Institutional Investors Scheme funds. The Trustees also noted that the Sub-Adviser is a wholly-owned subsidiary of China Asset Management Co. Ltd., China's largest asset management company 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 over relevant periods 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 Agribusiness ETF, Coal ETF, Global Alternative Energy ETF, Russia ETF, Russia Small-Cap ETF and Steel ETF, which had management fees (after the effect of any applicable fee waiver) greater than the average and/or the median, of its 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, ChinaAMC SME-ChiNext ETF, Egypt Index ETF, Global Alternative Energy ETF, Israel ETF, Rare Earth/Strategic Metals ETF, Russia Small-Cap ETF, Solar Energy ETF, Steel ETF, Unconventional Oil & Gas 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 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 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. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund and the sub-advisory fee rates for the China Funds are reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and that the advisory fee rate for each Fund currently reflects an appropriate sharing with shareholders of any economies of scale which may exist. The Trustees also determined that the profits earned by the Adviser with respect to the Funds that were profitable to the Adviser

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were reasonable in light of the nature and quality of the services received by such Funds. Due to the relatively small size of the China Funds during the period, the Sub-Adviser did not provide the Trustees with profitability information and, therefore, the Trustees did not consider such information.

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 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 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 its personnel and the operations of the other series of the Trust.

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

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

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This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the respective Fund's prospectus and summary prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of each Fund carefully before investing. The prospectus and summary prospectus contains this and other information about the investment company. Please read the prospectus and summary prospectus carefully before investing.

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

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Distributor: Van Eck Securities Corporation
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Item 2. CODE OF ETHICS.

Not applicable.

Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

Item 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

Item 6. SCHEDULE OF INVESTMENTS.

Information included in Item 1.

Item 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

Item 8. PORTFOLIO MANAGER OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

Item 9. PURCHASE OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

Item 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

Item 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c)) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. EXHIBITS.

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- (a) (1) Not applicable.
- (a) (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)) is attached as Exhibit 99.CERT.
- (b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 is furnished as Exhibit 99.906CERT.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) VANECK VECTORS ETF TRUST

By (Signature and Title) /s/ John J. Crimmins, Treasurer & Chief Financial Officer

Date September 8, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Jan F. van Eck, Chief Executive Officer

Date September 8, 2017

By (Signature and Title) /s/ John J. Crimmins, Treasurer & Chief Financial Officer

Date September 8, 2017
