

VANECK VECTORS®

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
Steel ETF
Unconventional Oil & Gas ETF
Uranium+Nuclear Energy ETF

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KOL®
GEX®
GDX®
GDXJ®
HAP®
CRAK®
OIH®
REMX®
SLX®
FRAK®
NLR®

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Certain information contained in this management discussion represents the opinion of the investment adviser which may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. 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, the Funds' performance, and the views of the investment adviser are as of December 31, 2018.

Dear Shareholders:

We are pleased to present this annual report, which affords us the opportunity to provide both a brief review of the economic backdrop for the last 12 months and our outlook for 2019.

Review of 2018

As we wrote in our Market Insights research, which can be found at www.vaneck.com/blogs/market-insights/, we began 2018 by noting that global growth had gone from “ticking up” to “firmly in place” and that, while central banks were tightening, Europe remained “two years” behind the U.S. in this trend and had a trickier task. Further, our base case was for 10-year interest rates to rise to 3.5% with the curve not inverting. In its third longest bull market ever, we remained bullish on U.S. equities in the short-term, but were prepared for a correction. Finally, we believed that investors should not be underweight commodities as global growth was supporting the bullish “grind” trade narrative from supply cutbacks.

The big shock to this growth story came with concerns about European and Chinese growth in the summer of 2018. These, together with both unstable politics and weaker bank balance sheets, became obstacles to monetary policy normalization. This resulted in U.S. dollar strength and emerging markets equity weakness. In addition, rather than continuing to “grind” higher, commodities were hit by China worries and other factors and had a disappointing year.

2019 Outlook

Looking forward, three of our macro views for 2019 are that: 1) developed markets central banks are tightening, we believe that Europe continues to be “two years” behind the U.S. in this trend. It will remain a slow process and may well be slower than the U.S.; 2) the pace of U.S. Federal Reserve interest rate hikes slows, with a possible pause to hikes in the next 12 months; and, 3) China’s central bank is stimulating and harder-to-stimulate lending to private companies and financial reform continues. However, the government-the central bank supported by fiscal and other steps-wins in stimulating.

Our market views for the year include: 1) the withdrawal of liquidity will extend to credit and equities, which may result in a bumpier ride for many asset classes; 2) gold should benefit if rate hikes stop; commodities should benefit if China resurgence offsets developed world slowdown; and, 3) emerging markets should benefit on a relative basis if China stimulus works.

To keep you informed on an ongoing basis, we encourage you to stay in touch with us through the videos, email subscriptions, and research blogs available on our website, www.vaneck.com. Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our website.

We sincerely thank you for investing in VanEck’s investment strategies. On the following pages, you will find performance discussions and financial statements for each of the funds for the twelve month period ended December 31, 2018. 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

January 11, 2019

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

Management Discussion (unaudited)

Agribusiness

During 2018, agribusiness stocks essentially moved sideways, without any major ups or downs, until early-December. Thereafter they declined precipitously, before a brief recovery in the final week of the year. The Fund finished the year returning -5.76% for the 12 month period. The primary drivers of negative performance were companies in the industrial sector and, in particular, those in the machinery segment. While companies in the healthcare and consumer discretionary sectors contributed positively to returns, their contribution was not sufficient to outweigh the negative performances of not only the industrial sector, but also the materials and consumer staples sectors. The greatest negative returns came from companies in Japan and the United Kingdom, while the greatest positive returns came from those in Norway and Singapore.

Coal

Following a lackluster first six months in 2018, after the end of June the performance of coal stocks declined slowly through mid-November. Thereafter they experienced a significant decline, with the Fund returning -15.97% for the period under review.

Although U.S. coal exports of 87 million short tons (MMst)¹ for the first nine months of the year were up 26% over the same period in 2017, in mid-December the U.S. Energy Information Administration (EIA) expected U.S. coal production would total 762 MMst in 2018 (down 2% from 2017) and 742 MMst in 2019 (down 3% from 2018). It also expected total coal consumption in the U.S. in 2018 to be down 2.80% from 2017 and, in the electric power sector specifically, down 3.10%.²

While the long-term benefits of any of the current U.S. Administration's initiatives to provide support for the domestic coal industry remain debatable, over 2018 demonstrable benefits for coal stocks, not least in the U.S., appeared few. However, coal continues to supply a third of all energy used globally and accounts for 38% of electricity generation, in addition to playing a crucial role in industries such as iron and steel.³ China was the single largest negative contributor to returns, followed by Indonesia and the U.S. No country contributed positively to performance.

Global Alternative Energy

The performance of global alternative energy stocks during the 12 month period was disappointing, with the Fund recording a negative return of 9.02%. Companies in the information technology sector detracted by far the most from performance, those in the utilities sector were the only positive contributors to performance. The U.S. and China were by far the worst performing countries with negative performance far outweighing the positive performance of Denmark, Austria, Sweden, and Spain.

Gold Miners

Both major gold miners and their junior peers had a roller coaster year. Despite fitful recoveries in the last three to four months of the year, neither recovered from the severe sell-off groups experienced through July and the first half of August. In addition, over the 12 month period, the price of gold fell 1.58%⁴ (on the back of a stronger U.S. dollar and rising U.S. interest rates). The larger gold miners (VanEck Vectors Gold Miners ETF) posted a negative return of 8.92%; junior gold miners (VanEck Vectors Junior Gold Miners ETF) posted a negative return of 11.58% for the period.

Among the larger mining stocks, Canadian companies, with the largest average country weighting, detracted the most from performance. Companies in Australia contributed the most to performance.

The situation was similar among the juniors, with Australia the strongest contributor, followed by South Africa. Canada detracted by far the most from performance.

Natural Resources

The Fund returned -10.69% over the 12 months period under review. The consumer discretionary sector was the single sector to contribute positively to returns. Companies in the materials, energy, and consumer staples sectors detracted the most from performance. Companies in the U.S. detracted by far the most from performance, while those from Russia contributed the most to performance.

Oil Refiners

While refining stocks performed quite well over the first nine months of the year, over the final three months they experienced a marked decline, erasing gains from earlier in the year and ending the 12 month period down 9.22%.

In addition to falling victim to the broader market sell off, refiners in the U.S. suffered from the narrowing of two important crude oil price differentials. Not only did the differential between West Texas Intermediate (WTI) sold at Midland and at Cushing narrow significantly over the last four months of the year, but so, too, over much the last two months of the year, did that between WTI and Western Canadian Select (WSC) following the announcement by Alberta that it would cut oil production by 350,000 barrels per day.⁵

Exposure to refiners in the India, Finland, Hungary, and Poland contributed most to performance. All other countries detracted from performance, with Japan, with the second largest average country weighting, detracting the most.

Oil Services

Oil services stocks, too, had a dismal year with the Fund losing 44.93% over the 12 month period. As with oil refining stocks, the last quarter of the year was particularly challenging. Having, essentially, moved sideways during the first nine months of the year, thereafter stock prices plummeted.

Many energy companies remained loath to ramp up production too quickly and, by the end of the year at 1,083, the Baker Hughes U.S. rig count was only slightly higher than it was at the end of 2017 (929). The count still remains considerably lower than its peak in the U.S. of over 1,900 prior to the oil glut and consequent price crash of 2015.⁶

The oil service stocks in the U.S., with the largest average country weighting, detracted the most from performance. Companies in the U.K. and Netherlands also detracted from performance.

Rare Earth and Strategic Metals

The Fund had another disappointing year, losing 48.70%. Having hit a high in mid-January, stocks in the Fund's portfolio declined, with little respite, through the end of the year. The greatest detractors from performance were companies with mining operations and/or production involving cobalt and lithium. No company contributed positively to returns. Large-cap companies performed better than either their small- or mid-cap peers during the period under review.

Steel

In 2018, steel stocks experience a number of quite violent ups and downs, with the Fund's NAV reaching highs above \$51 and a low below \$34 over the course of the year. The Fund ended the year under review recording a loss of 18.94%. The continuing trade dispute between the U.S. and both its ostensible allies and China has done little to reduce the volatility not only of steel prices, but also those of steel stocks. Perhaps surprisingly, companies in the U.S., with the largest average country weighting, were by far the greatest detractors from performance. Brazil, with the second largest average weighting during the period under review, was the only country to contribute positively to returns.

Unconventional Oil & Gas

Having suffered roller coaster movements during the first three quarters of the year and a steep downturn during the final quarter, the Fund ended the 12 month under review having lost 29.96%. From a high of \$76.41 on October 3, 2018 a barrel at the start of October, by the end of the year the front month West Texas Intermediate

VANECK VECTORS ETFs

(unaudited) (continued)

(WTI) crude oil price⁷ had dropped nearly 40% to \$45.41. Unconventional oil and gas, particularly shale oil, companies suffered accordingly. U.S. stocks (on average approximately 85% of the Fund by weight during the period under review) detracted the most from performance.

Uranium+Nuclear Energy

The Fund had a positive 12 months and gained 5.15%. Utility companies, with the largest average sector weighting over the period, produced the vast majority of the Fund's positive total return, with only the industrial sector detracting from performance. Geographically, companies in Japan contributed the most to performance, while South Korea was the greatest detractor from performance. According to the World Nuclear Association, by the start of January 2019, there were some 450 operable nuclear power reactors in 30 countries and 56 power reactors currently under construction in 16 countries, notably China, Russia, India, and the South Korea.⁸

Returns based on funds' net asset values (NAVs).

¹ One short ton = 2,000 lb (907.19 kg).

² EIA: Short-Term Energy Outlook (Dated: December 11, 2018; Accessed: January 2, 2019), <https://www.eia.gov/outlooks/steo/report/coal.cfm>

³ International Energy Agency: Coal (Accessed: June 18, 2018), <https://www.iea.org/topics/coal/>

⁴ Gold Closing Price (per ounce): December 29, 2017 (last trading day of the year)-\$1,303.05; and December 31, 2018-\$1,282.45

⁵ Fort Saskatchewan Record: Notley moves to slash 350,000 bpd of oil production in face of oil price crisis, <https://www.fortsaskatchewanrecord.com/news/local-news/notley-moves-to-slash-350000-bpd-of-oil-production-in-face-of-oil-price-crisis>

⁶ Baker Hughes: Baker Hughes Rig Count, <http://phx.corporate-ir.net/phoenix.zhtml?c=79687&p=irol-rigcountsoverview>

⁷ Front month: "Used in the context of options and futures, the term Front Month means the month closest to delivery (futures) or expiration (options)-which is often in the same month." www.wikininvest.com/wiki/Front_Month

⁸ World Nuclear Association: World Nuclear Power Reactors & Uranium Requirements (Accessed January 2, 2018), <http://www.world-nuclear.org/information-library/facts-and-figures/world-nuclear-power-reactors-and-uranium-requireme.aspx> (Accessed January 2, 2018)

VANECK VECTORS AGRIBUSINESS ETF

PERFORMANCE COMPARISON

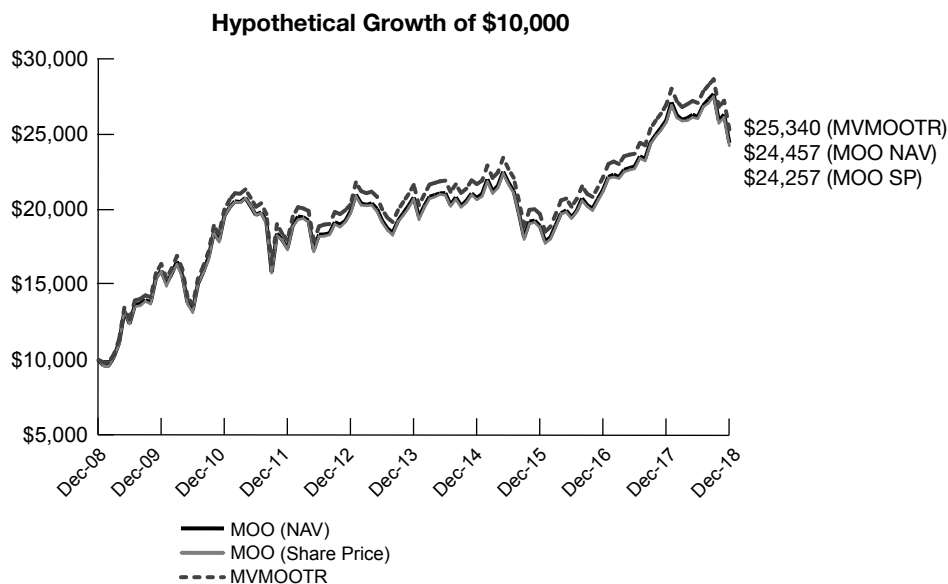
December 31, 2018 (unaudited)

Average Annual Total Returns			Cumulative Total Returns			
	Share Price	NAV	MVMOOTR ¹	Share Price	NAV	MVMOOTR ¹
One Year	(6.03)%	(5.76)%	(6.08)%	(6.03)%	(5.76)%	(6.08)%
Five Year	3.20%	3.29%	3.21%	17.07%	17.55%	17.09%
Ten Year	9.27%	9.36%	9.74%	142.57%	144.57%	153.40%

¹ MVIS® Global Agribusiness Index (MVMOOTR) is a rules based index intended to give investors a means of tracking the overall performance of the companies in 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 MVIS® Global Agribusiness Index (MVMOOTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods. The result is compared with the Fund's benchmark.



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 17 for more information.

VANECK VECTORS COAL ETF

PERFORMANCE COMPARISON

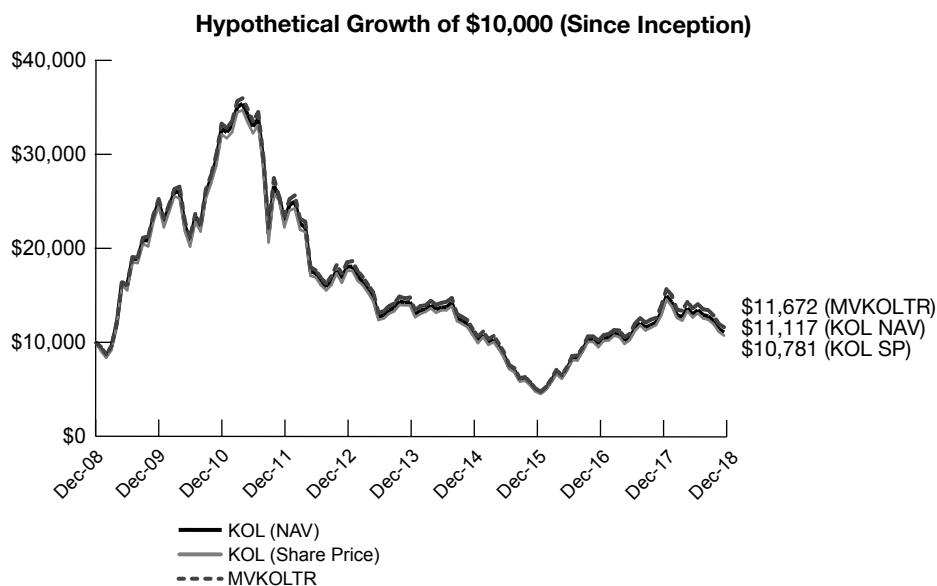
December 31, 2018 (unaudited)

Average Annual Total Returns			Cumulative Total Returns				
	Share Price	NAV	MVKOLTR ¹		Share Price	NAV	MVKOLTR ¹
One Year	(16.45)%	(15.97)%	(16.01)%		(16.45)%	(15.97)%	(16.01)%
Five Year	(5.03)%	(4.94)%	(4.64)%		(22.75)%	(22.39)%	(21.13)%
Ten Year	0.75%	1.06%	1.56%		7.81%	11.17%	16.72%

¹ MVIS® Global Coal Index (MVKOLTR) is a rules based index intended to give investors a means of tracking the overall performance of companies in the global 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 MVIS® Global Coal Index (MVKOLTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.



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See "About Fund Performance" on page 17 for more information.

VANECK VECTORS GLOBAL ALTERNATIVE ENERGY ETF

PERFORMANCE COMPARISON

December 31, 2018 (unaudited)

Average Annual Total Returns			Cumulative Total Returns			
	Share Price	NAV	AGIXLT ¹	Share Price	NAV	AGIXLT ¹
One Year	(10.17)%	(9.02)%	(8.65)%	(10.17)%	(9.02)%	(8.65)%
Five Year	0.46%	0.66%	0.79%	2.31%	3.35%	4.00%
Ten Year	(1.31)%	(1.11)%	(1.28)%	(12.36)%	(10.55)%	(12.07)%

¹ Ardour Global IndexSM (Extra Liquid) (AGIXLT) is a rules based, modified 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.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods. The result is compared with the Fund's benchmark.



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See "About Fund Performance" on page 17 for more information.

VANECK VECTORS GOLD MINERS ETF

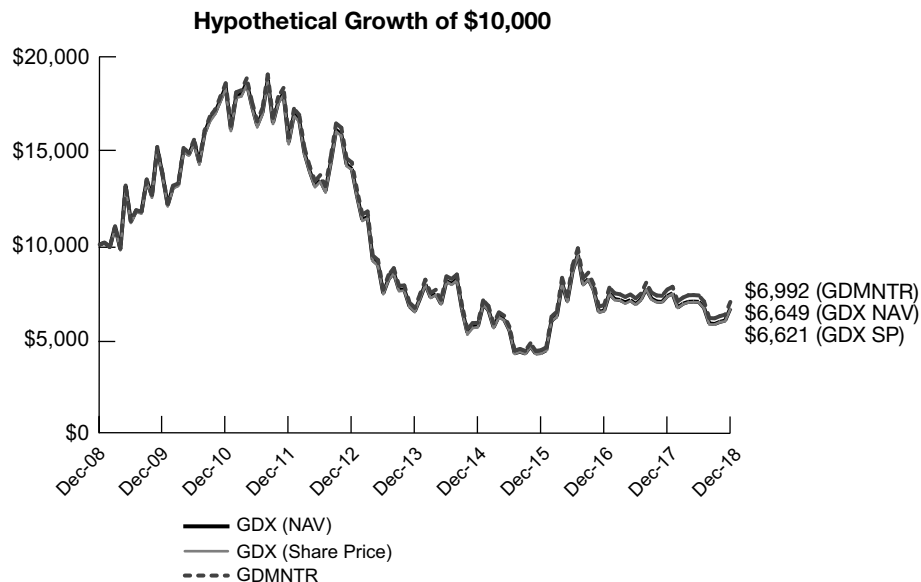
PERFORMANCE COMPARISON

December 31, 2018 (unaudited)

Average Annual Total Returns			Cumulative Total Returns			
	Share Price	NAV	GDMNTR¹	Share Price	NAV	GDMNTR¹
One Year	(8.80)%	(8.92)%	(8.54)%	(8.80)%	(8.92)%	(8.54)%
Five Year	0.58%	0.53%	0.95%	2.92%	2.67%	4.86%
Ten Year	(4.04)%	(4.00)%	(3.52)%	(33.79)%	(33.51)%	(30.08)%

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

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods. The result is compared with the Fund's benchmark.



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See "About Fund Performance" on page 17 for more information.

VANECK VECTORS JUNIOR GOLD MINERS ETF

PERFORMANCE COMPARISON

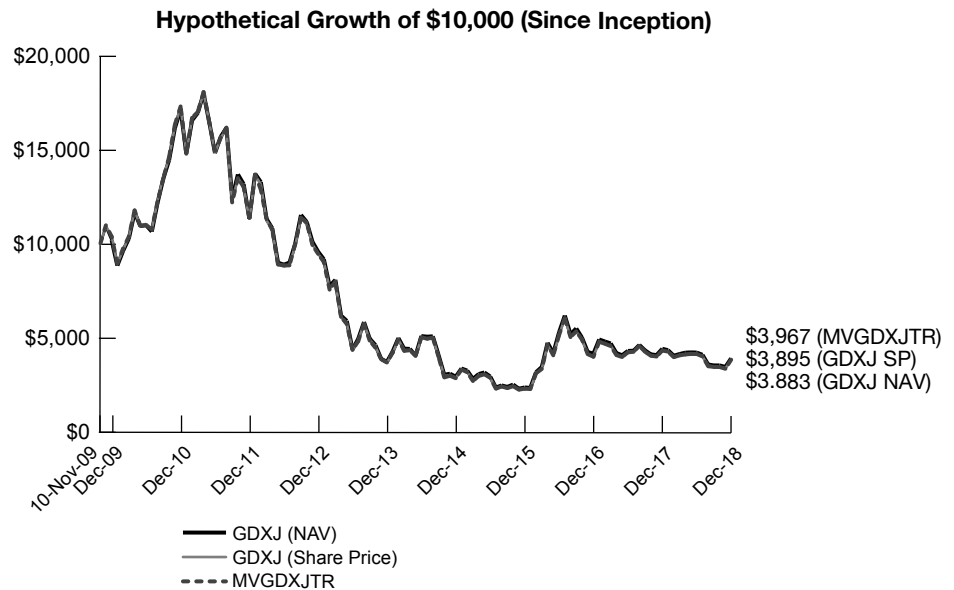
December 31, 2018 (unaudited)

Average Annual Total Returns				Cumulative Total Returns		
	Share Price	NAV	MVGDXJTR ¹	Share Price	NAV	MVGDXJTR ¹
One Year	(11.05)%	(11.58)%	(11.25)%	(11.05)%	(11.58)%	(11.25)%
Five Year	0.88%	0.91%	1.09%	4.50%	4.63%	5.58%
Life*	(9.80)%	(9.83)%	(9.62)%	(61.05)%	(61.17)%	(60.33)%

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

¹ MVIS® Global Junior Gold Miners Index (MVGDXJTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of small-capitalization companies that are involved primarily in the mining for gold and/or silver.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.



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See "About Fund Performance" on page 17 for more information.

VANECK VECTORS NATURAL RESOURCES ETF

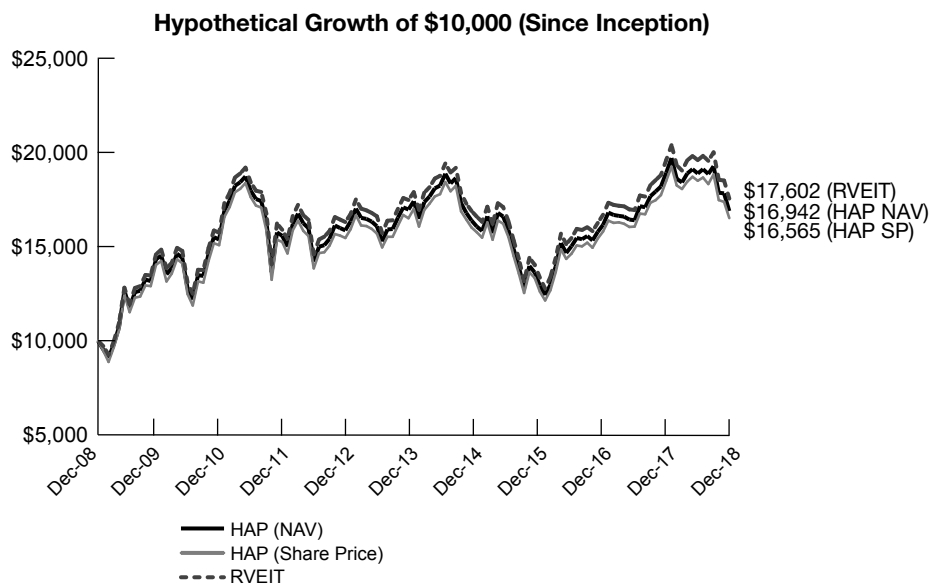
PERFORMANCE COMPARISON

December 31, 2018 (unaudited)

Average Annual Total Returns			Cumulative Total Returns			
	Share Price	NAV	RVEIT¹	Share Price	NAV	RVEIT¹
One Year	(10.68)%	(10.69)%	(10.43)%	(10.68)%	(10.69)%	(10.43)%
Five Year	(0.55)%	(0.58)%	(0.36)%	(2.74)%	(2.87)%	(1.81)%
Ten Year	5.18%	5.41%	5.82%	65.65%	69.42%	76.02%

¹ VanEck® Natural Resources Index (RVEIT) is a rules based, modified 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 production and distribution of commodities and commodity-related products and services.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.



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See "About Fund Performance" on page 17 for more information.

VANECK VECTORS OIL REFINERS ETF

PERFORMANCE COMPARISON

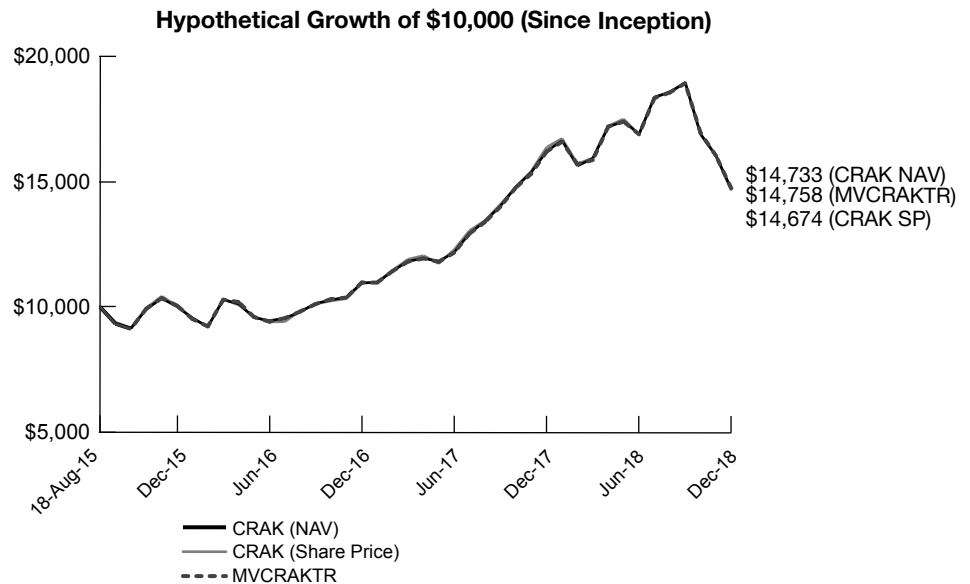
December 31, 2018 (unaudited)

Average Annual Total Returns			Cumulative Total Returns			
	Share Price	NAV	MVCRAKTR ¹	Share Price	NAV	MVCRAKTR ¹
One Year	(10.46)%	(9.22)%	(9.01)%	(10.46)%	(9.22)%	(9.01)%
Life*	12.05%	12.19%	12.24%	46.74%	47.33%	47.58%

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

¹ MVIS® 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 which may include: gasoline, diesel, jet fuel, fuel oil, naphtha, and other petrochemicals.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.



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See "About Fund Performance" on page 17 for more information.

VANECK VECTORS OIL SERVICES ETF

PERFORMANCE COMPARISON

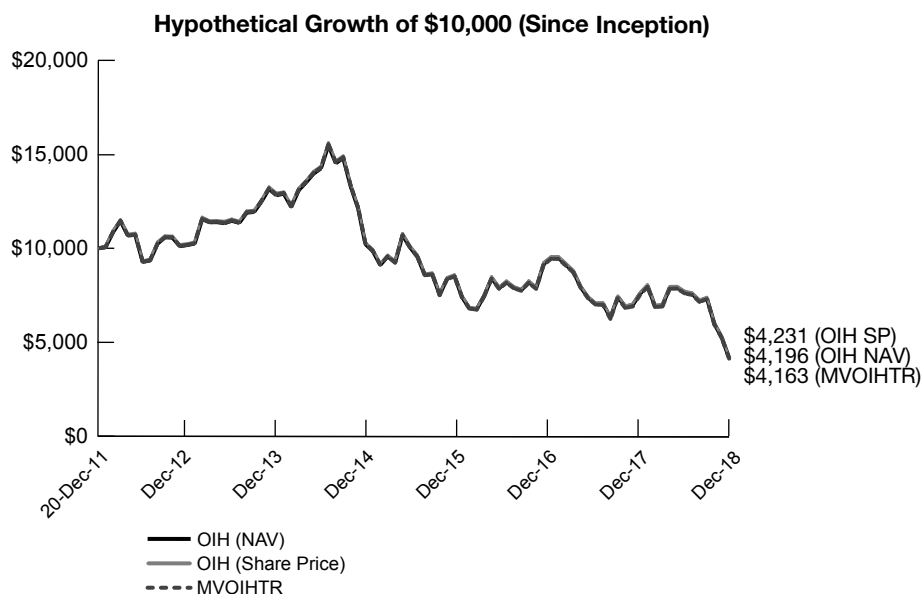
December 31, 2018 (unaudited)

Average Annual Total Returns			Cumulative Total Returns			
	Share Price	NAV	MVOIHTR ¹	Share Price	NAV	MVOIHTR ¹
One Year	(44.99)%	(44.93)%	(44.90)%	(44.99)%	(44.93)%	(44.90)%
Five Year	(20.13)%	(20.14)%	(20.31)%	(67.50)%	(67.52)%	(67.86)%
Life*	(11.52)%	(11.62)%	(11.72)%	(57.69)%	(58.04)%	(58.37)%

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

¹ MVIS® US Listed Oil Services 25 Index (MVOIHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies involved in oil services to the upstream oil sector.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.



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See "About Fund Performance" on page 17 for more information.

VANECK VECTORS RARE EARTH/STRATEGIC METALS ETF

PERFORMANCE COMPARISON

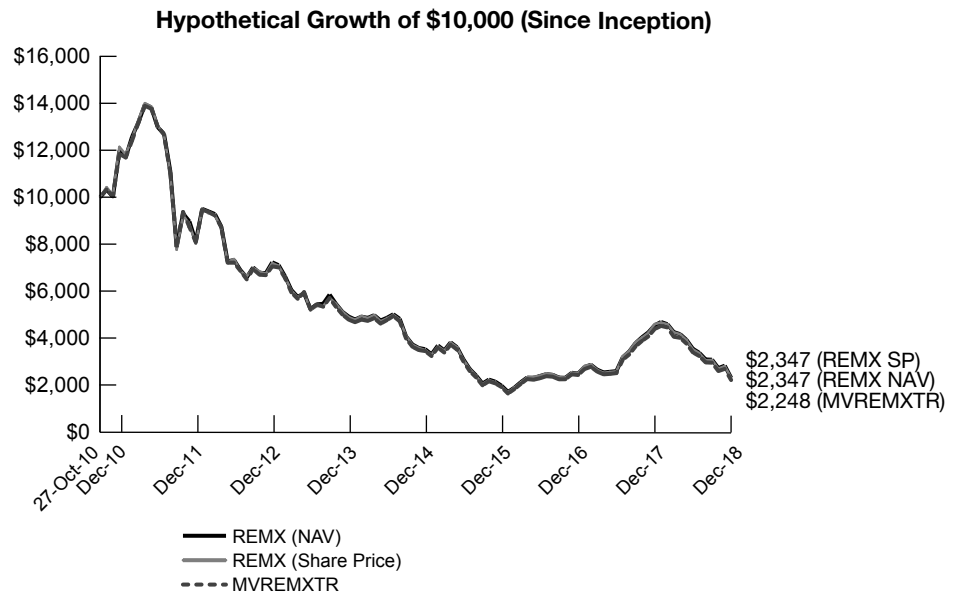
December 31, 2018 (unaudited)

Average Annual Total Returns				Cumulative Total Returns		
	Share Price	NAV	MVREMXT ^{R1}	Share Price	NAV	MVREMXT ^{R1}
One Year	(49.27)%	(48.70)%	(49.12)%	(49.27)%	(48.70)%	(49.12)%
Five Year	(13.72)%	(13.81)%	(14.09)%	(52.18)%	(52.43)%	(53.21)%
Life*	(16.24)%	(16.24)%	(16.68)%	(76.53)%	(76.53)%	(77.52)%

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

¹ MVIS® Global Rare Earth/Strategic Metals Index (MVREMXT¹) 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 the rare earth and strategic metals segment.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.



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See "About Fund Performance" on page 17 for more information.

VANECK VECTORS STEEL ETF

PERFORMANCE COMPARISON

December 31, 2018 (unaudited)

Average Annual Total Returns			Cumulative Total Returns				
	Share Price	NAV	STEEL ¹		Share Price	NAV	STEEL ¹
One Year	(19.21)%	(18.94)%	(18.65)%		(19.21)%	(18.94)%	(18.65)%
Five Year	(3.47)%	(3.47)%	(3.36)%		(16.18)%	(16.17)%	(15.73)%
Ten Year	4.55%	4.54%	4.78%		56.04%	55.84%	59.46%

¹ NYSE Arca Steel Index (STEEL) is a modified market capitalization weighted index comprised of common stocks and ADRs of selected companies that are primarily involved in a variety of activities that are related to steel production.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods. The result is compared with the Fund's benchmark.



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 17 for more information.

VANECK VECTORS UNCONVENTIONAL OIL & GAS ETF

PERFORMANCE COMPARISON

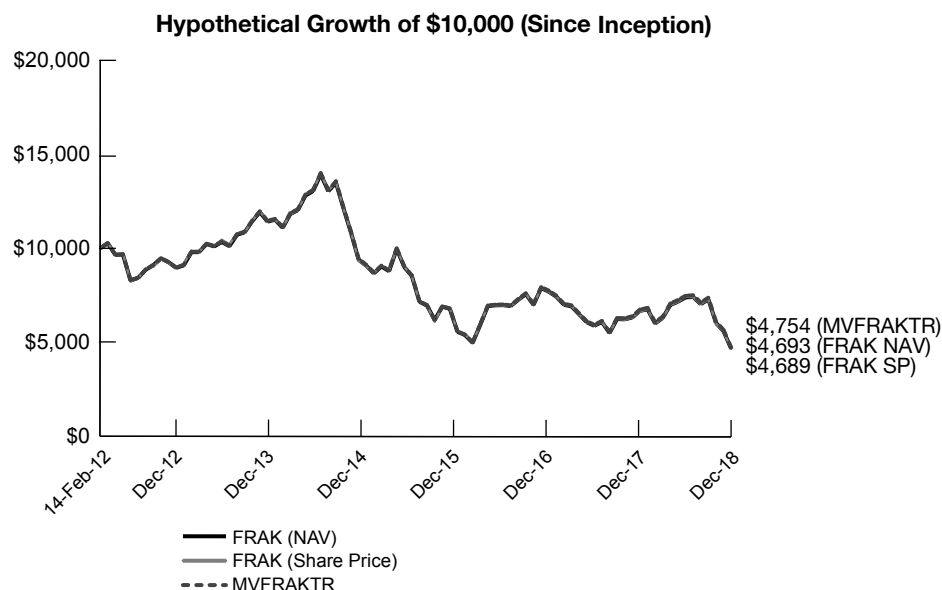
December 31, 2018 (unaudited)

Average Annual Total Returns			Cumulative Total Returns			
	Share Price	NAV	MVFRAKTR ¹	Share Price	NAV	MVFRAKTR ¹
One Year	(29.71)%	(29.96)%	(29.79)%	(29.71)%	(29.96)%	(29.79)%
Five Year	(16.46)%	(16.46)%	(16.30)%	(59.32)%	(59.30)%	(58.93)%
Life*	(10.43)%	(10.41)%	(10.25)%	(53.11)%	(53.07)%	(52.46)%

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

¹ MVIS® Global Unconventional Oil & Gas Index (MVFRATR) 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 the exploration, development, extraction and/or production of unconventional oil and natural gas.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.



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 17 for more information.

VANECK VECTORS URANIUM+NUCLEAR ENERGY ETF

PERFORMANCE COMPARISON

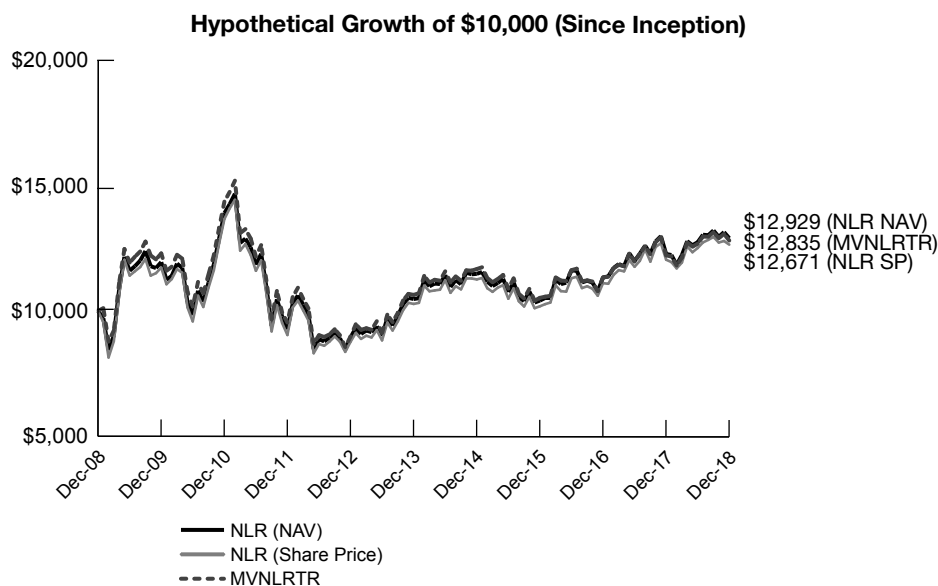
December 31, 2018 (unaudited)

Average Annual Total Returns				Cumulative Total Returns			
	Share Price	NAV	MVNLRTR ¹		Share Price	NAV	MVNLRTR ¹
One Year	5.01%	5.15%	4.84%		5.01%	5.15%	4.84%
Five Year	4.24%	4.27%	3.80%		23.10%	23.26%	20.48%
Ten Year	2.40%	2.60%	2.53%		26.71%	29.29%	28.35%

¹ MVIS® Global Uranium & Nuclear Energy Index (MVNLRTTR) 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 MVIS(R) Global Uranium & Nuclear Energy Index (MVNLRTTR). All index history reflects a blend of the performance of the aforementioned Indexes.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods. The result is compared with the Fund's benchmark.



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 17 for more information.

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 each VanEck Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of each fund; it is calculated by taking the total assets of each fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAVs are not necessarily the same as each 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.

The Gold Miners Index and Steel Index are published by ICE Data Indices, LLC (ICE Data). The Agribusiness Index, Coal Index, Junior Gold Miners Index, Oil & Gas Index, Oil Refiners Index, Oil Services Index, Rare Earth/Strategic Metals Index and Uranium & 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 IndexesSM, LLC (Ardour).

ICE Data, 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 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, July 1, 2018 to December 31, 2018.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

		Beginning Account Value July 1, 2018	Ending Account Value December 31, 2018	Annualized Expense Ratio During Period	Expenses Paid During the Period* July 1, 2018- December 31, 2018
Agribusiness ETF					
	Actual	\$1,000.00	\$ 934.10	0.55%	\$2.68
	Hypothetical**	\$1,000.00	\$1,022.43	0.55%	\$2.80
Coal ETF					
	Actual	\$1,000.00	\$ 853.90	0.60%	\$2.80
	Hypothetical**	\$1,000.00	\$1,022.18	0.60%	\$3.06
Global Alternative Energy ETF					
	Actual	\$1,000.00	\$ 954.40	0.63%	\$3.10
	Hypothetical**	\$1,000.00	\$1,022.03	0.63%	\$3.21
Gold Miners ETF					
	Actual	\$1,000.00	\$ 950.80	0.52%	\$2.56
	Hypothetical**	\$1,000.00	\$1,022.58	0.52%	\$2.65
Junior Gold Miners ETF					
	Actual	\$1,000.00	\$ 926.10	0.54%	\$2.62
	Hypothetical**	\$1,000.00	\$1,022.48	0.54%	\$2.75
Natural Resources ETF					
	Actual	\$1,000.00	\$ 894.80	0.50%	\$2.39
	Hypothetical**	\$1,000.00	\$1,022.68	0.50%	\$2.55
Oil Refiners ETF					
	Actual	\$1,000.00	\$ 870.90	0.60%	\$2.83
	Hypothetical**	\$1,000.00	\$1,022.18	0.60%	\$3.06
Oil Services ETF					
	Actual	\$1,000.00	\$ 545.30	0.35%	\$1.36
	Hypothetical**	\$1,000.00	\$1,023.44	0.35%	\$1.79
Rare Earth/Strategic Metals ETF					
	Actual	\$1,000.00	\$ 656.20	0.60%	\$2.50
	Hypothetical**	\$1,000.00	\$1,022.18	0.60%	\$3.06
Steel ETF					
	Actual	\$1,000.00	\$ 818.00	0.56%	\$2.57
	Hypothetical**	\$1,000.00	\$1,022.38	0.56%	\$2.85
Unconventional Oil & Gas ETF					
	Actual	\$1,000.00	\$ 632.50	0.54%	\$2.22
	Hypothetical**	\$1,000.00	\$1,022.48	0.54%	\$2.75
Uranium+Nuclear Energy ETF					
	Actual	\$1,000.00	\$1,012.70	0.60%	\$3.04
	Hypothetical**	\$1,000.00	\$1,022.18	0.60%	\$3.06

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2018) multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

VANECK VECTORS AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

December 31, 2018

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.9%					
Australia: 3.8%			Singapore: 2.8%		
662,168	Costa Group Holdings Ltd. #	\$ 3,461,388	13,720,645	Golden Agri-Resources Ltd. #	\$ 2,463,314
3,281,562	Incitec Pivot Ltd. #	7,581,660	8,250,851	Wilmar International Ltd. #	18,894,158
505,800	Nufarm Ltd. † #	2,122,364			21,357,472
1,528,143	Treasury Wine Estates Ltd. #	15,927,237	South Korea: 0.2%		
		29,092,649	107,043	Komipharm International Co. Ltd. * #	1,949,534
Brazil: 1.7%			Switzerland: 0.6%		
2,961,900	Rumo SA *	12,991,627	17,150	Bucher Industries AG #	4,612,598
Canada: 7.2%			Taiwan: 0.4%		
1,157,978	Nutrien Ltd. (USD)	54,424,966	2,112,000	Taiwan Fertilizer Co. Ltd. #	2,971,085
Chile: 1.7%			Thailand: 1.4%		
341,283	Sociedad Quimica y Minera de Chile SA (ADR) †	13,071,139	13,672,436	Charoen Pokphand Foods (NVDR) #	10,333,201
China / Hong Kong: 2.4%			Ukraine: 0.2%		
5,118,000	China Mengniu Dairy Co. Ltd. #	15,927,115	111,517	Kernel Holding SA (PLN) #	1,454,793
5,752,000	Goldin Financial Holdings Ltd. * † #	2,148,484	United Kingdom: 3.7%		
		18,075,599	2,379,734	CNH Industrial NV (USD) †	21,917,350
Denmark: 1.0%			147,525	Genus Plc #	4,017,829
94,190	Bakkafrost P/F (NOK) #	4,603,352	7,208,222	Sirius Minerals Plc * † #	1,913,983
36,870	Schouw & Co. AB † #	2,749,435			27,849,162
		7,352,787	United States: 50.1%		
Germany: 1.3%			153,149	AGCO Corp.	8,525,805
542,652	K+S AG #	9,790,944	47,345	Andersons, Inc.	1,415,142
Indonesia: 1.3%			1,096,767	Archer-Daniels-Midland Co.	44,934,544
20,456,600	Charoen Pokphand Indonesia Tbk PT #	10,290,120	57,596	Balchem Corp.	4,512,647
Israel: 1.5%			264,007	Bunge Ltd.	14,108,534
1,959,971	Israel Chemicals Ltd. (USD) †	11,093,436	359,875	CF Industries Holdings, Inc.	15,658,161
Japan: 6.8%			425,049	Deere & Co.	63,404,559
2,519,030	Kubota Corp. #	35,768,894	207,321	Elanco Animal Health, Inc. * †	6,536,831
104,600	Maruha Nichiro Corp. #	3,511,308	293,970	FMC Corp.	21,742,021
216,200	Nippon Meat Packers, Inc. #	8,119,251	176,030	IDEXX Laboratories, Inc. *	32,745,101
682,400	Nippon Suisan Kaisha Ltd. #	3,802,266	819,656	Mosaic Co.	23,942,152
		51,201,719	95,518	Neogen Corp. *	5,444,526
Malaysia: 3.8%			155,301	Pilgrim's Pride Corp. *	2,408,719
6,770,055	IOI Corp. Bhd #	7,274,348	351,510	Platform Specialty Products Corp. * †	3,631,098
1,086,970	Kuala Lumpur Kepong Bhd	6,502,093	38,856	Sanderson Farms, Inc.	3,858,012
1,491,880	PPB Group Bhd #	6,327,667	224,392	Toro Co.	12,539,025
7,520,300	Sime Darby Plantation Bhd #	8,643,675	287,242	Tractor Supply Co.	23,967,472
		28,747,783	577,301	Tyson Foods, Inc.	30,827,873
Netherlands: 0.5%			694,012	Zoetis, Inc.	59,365,787
178,879	OCI NV * † #	3,644,754			379,568,009
Norway: 7.0%			Total Common Stocks		
709,429	Leroy Seafood Group ASA #	5,391,212	(Cost: \$768,044,203)		756,198,938
1,082,664	Marine Harvest ASA † #	22,786,517	MONEY MARKET FUND: 0.3%		
109,217	Salmar ASA #	5,409,118	(Cost: \$1,799,700)		
495,755	Yara International ASA #	19,083,117	1,799,700	Dreyfus Government Cash Management Fund—	
		52,669,964		Institutional Shares	1,799,700
Russia: 0.5%			Total Investments Before Collateral for Securities Loaned: 100.2%		
286,404	PhosAgro OAO (GDR) # Reg S	3,655,597	(Cost: \$769,843,903)		757,998,638

See Notes to Financial Statements

Principal Amount		Value	Principal Amount		Value
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 5.4%			Repurchase Agreements: (continued)		
\$9,786,301	Repurchase agreement dated 12/31/18 with Credit Agricole CIB, 3.00%, due 1/2/19, proceeds \$9,787,932; (collateralized by various U.S. government and agency obligations, 4.00% to 4.50%, due 6/20/48 to 8/1/48, valued at \$9,982,027 including accrued interest)	\$ 9,786,301	\$9,786,301	Repurchase agreement dated 12/31/18 with Nomura Securities International, Inc., 3.00%, due 1/2/19, proceeds \$9,787,932; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/3/19 to 11/20/68, valued at \$9,982,027 including accrued interest)	\$ 9,786,301
9,786,301	Repurchase agreement dated 12/31/18 with Daiwa Capital Markets America, Inc., 3.05%, due 1/2/19, proceeds \$9,787,959; (collateralized by various U.S. government and agency obligations, 2.00% to 6.50%, due 1/25/19 to 2/1/49, valued at \$9,982,027 including accrued interest)	9,786,301	2,052,051	Repurchase agreement dated 12/31/18 with RBC Capital Markets LLC, 3.00%, due 1/2/19, proceeds \$2,052,393; (collateralized by various U.S. government and agency obligations, 2.21% to 6.50%, due 2/1/20 to 11/1/48, valued at \$2,093,092 including accrued interest)	2,052,051
9,786,301	Repurchase agreement dated 12/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 3.00%, due 1/2/19, proceeds \$9,787,932; (collateralized by various U.S. government and agency obligations, 2.73% to 5.50%, due 1/1/34 to 1/1/49, valued at \$9,982,027 including accrued interest)	9,786,301	Total Short-Term Investments Held as Collateral for Securities on Loan (Cost: \$41,197,255)		41,197,255
			Total Investments: 105.6% (Cost: \$811,041,158)		799,195,893
			Liabilities in excess of other assets: (5.6)%		(42,479,781)
			NET ASSETS: 100.0%		<u>\$756,716,112</u>

Definitions:

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

Footnotes:

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$37,911,477.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$256,630,318 which represents 33.9% of net assets.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

Summary of Investments by Sector

<u>Excluding Collateral for Securities Loaned</u>	<u>% of Investments</u>	<u>Value</u>
Consumer Discretionary	3.2%	\$ 23,967,472
Consumer Staples	34.8	263,572,876
Health Care	14.5	110,059,608
Industrials	21.1	159,759,858
Materials	26.2	198,839,124
Money Market Fund	0.2	1,799,700
	<u>100.0%</u>	<u>\$757,998,638</u>

See Notes to Financial Statements

VANECK VECTORS AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

(continued)

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 29,092,649	\$ —	\$ 29,092,649
Brazil	12,991,627	—	—	12,991,627
Canada	54,424,966	—	—	54,424,966
Chile	13,071,139	—	—	13,071,139
China / Hong Kong	—	18,075,599	—	18,075,599
Denmark	—	7,352,787	—	7,352,787
Germany	—	9,790,944	—	9,790,944
Indonesia	—	10,290,120	—	10,290,120
Israel	11,093,436	—	—	11,093,436
Japan	—	51,201,719	—	51,201,719
Malaysia	6,502,093	22,245,690	—	28,747,783
Netherlands	—	3,644,754	—	3,644,754
Norway	—	52,669,964	—	52,669,964
Russia	—	3,655,597	—	3,655,597
Singapore	—	21,357,472	—	21,357,472
South Korea	—	1,949,534	—	1,949,534
Switzerland	—	4,612,598	—	4,612,598
Taiwan	—	2,971,085	—	2,971,085
Thailand	—	10,333,201	—	10,333,201
Ukraine	—	1,454,793	—	1,454,793
United Kingdom	21,917,350	5,931,812	—	27,849,162
United States	379,568,009	—	—	379,568,009
Money Market Fund	1,799,700	—	—	1,799,700
Repurchase Agreements	—	41,197,255	—	41,197,255
Total	\$501,368,320	\$297,827,573	\$ —	\$799,195,893

See Notes to Financial Statements

VANECK VECTORS COAL ETF

SCHEDULE OF INVESTMENTS

December 31, 2018

Number of Shares		Value	Principal Amount		Value
COMMON STOCKS: 99.7%			SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.7%		
Australia: 19.3%			Repurchase Agreements: 2.7%		
1,254,959	Aurizon Holdings Ltd. #	\$ 3,784,331	\$461,143	Repurchase agreement dated 12/31/18 with HSBC Securities USA, Inc., 3.00%, due 1/2/19, proceeds \$461,220; (collateralized by various U.S. government and agency obligations, 0.00% to 1.44%, due 1/31/20 to 11/15/43, valued at \$470,366 including accrued interest)	\$ 461,143
449,066	Corondao Global Resource * Reg S 144A	967,396			
150,248	Washington H Soul Pattinson & Co. Ltd. #	2,633,545			
1,070,845	Whitehaven Coal Ltd. #	3,261,719			
		<u>10,646,991</u>			
Canada: 10.4%			1,000,000	Repurchase agreement dated 12/31/18 with Nomura Securities International, Inc., 3.00%, due 1/2/19, proceeds \$1,000,167; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/3/19 to 11/20/68, valued at \$1,020,000 including accrued interest)	<u>1,000,000</u>
205,280	Teck Cominco Ltd. (USD)	4,421,731			
84,957	Westshore Terminals Investment Corp. †	1,280,140			
		<u>5,701,871</u>			
China / Hong Kong: 19.3%			Total Short-Term Investments Held as Collateral for Securities on Loan (Cost: \$1,461,143)		<u>1,461,143</u>
6,510,000	Agritrade Resources Ltd. † #	1,121,111			
4,865,095	China Coal Energy Co. Ltd. #	1,914,213			
1,991,408	China Shenhua Energy Co. Ltd. #	4,343,789			
4,310,067	Fushan International Energy Group Ltd. #	874,853			
29,780,000	National United Resources Holdings Ltd. * # \$ ∞	0			
2,960,000	Yanzhou Coal Mining Co. Ltd. #	2,390,964			
		<u>10,644,930</u>			
Indonesia: 18.9%			Total Investments: 102.6% (Cost: \$69,343,965)		<u>56,502,775</u>
30,046,915	Adaro Energy Tbk PT #	2,541,953			
117,123,100	Bumi Resources Tbk PT * #	840,407			
918,752	Indo Tambangraya Megah Tbk PT #	1,295,717			
7,226,200	Tambang Batubara Bukit Asam Tbk PT #	2,164,810			
1,859,000	United Tractors Tbk PT #	3,539,076			
		<u>10,381,963</u>			
Philippines: 2.4%			Liabilities in excess of other assets: (2.6)%		<u>(1,419,135)</u>
2,962,330	Semirara Mining and Power Corp. #	1,300,995			
Poland: 4.0%			NET ASSETS: 100.0%		<u>\$55,083,640</u>
122,742	Jastrzebska Spolka Weglowa SA * #	2,210,648			
South Africa: 4.9%					
281,256	Exxaro Resources Ltd. #	2,713,673			
Thailand: 5.0%					
6,052,889	Banpu PCL (NVDR) #	2,754,463			
United States: 15.5%					
23,583	Arch Coal, Inc.	1,957,153			
44,527	CONSOL Energy, Inc. *	1,411,951			
81,743	Peabody Energy Corp.	2,491,527			
69,192	SunCoke Energy, Inc. *	591,592			
87,017	Warrior Met Coal, Inc.	2,097,980			
		<u>8,550,203</u>			
Total Common Stocks (Cost: \$67,746,927)					<u>54,905,737</u>
MONEY MARKET FUND: 0.2% (Cost: \$135,895)					
135,895	Dreyfus Government Cash Management Fund — Institutional Shares	135,895			
Total Investments Before Collateral for Securities Loaned: 99.9% (Cost: \$67,882,822)					<u>55,041,632</u>

See Notes to Financial Statements

VANECK VECTORS COAL ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

NVDR Non-Voting Depositary Receipt

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,365,099.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$39,686,267 which represents 72.0% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$0 which represents 0.0% of net assets.

∞ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$967,396, or 1.8% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Energy	70.3%	\$38,677,066
Industrials	9.2	5,064,471
Materials	20.3	11,164,200
Money Market Fund	0.2	135,895
	<u>100.0%</u>	<u>\$55,041,632</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 967,396	\$ 9,679,595	\$ —	\$ 10,646,991
Canada	5,701,871	—	—	5,701,871
China / Hong Kong	—	10,644,930	0	10,644,930
Indonesia	—	10,381,963	—	10,381,963
Philippines	—	1,300,995	—	1,300,995
Poland	—	2,210,648	—	2,210,648
South Africa	—	2,713,673	—	2,713,673
Thailand	—	2,754,463	—	2,754,463
United States	8,550,203	—	—	8,550,203
Repurchase Agreements	—	1,461,143	—	1,461,143
Money Market Fund	135,895	—	—	135,895
Total	<u>\$15,355,365</u>	<u>\$41,147,410</u>	<u>\$ 0</u>	<u>\$56,502,775</u>

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2018:

	<u>Common Stocks</u> <u>China / Hong Kong</u>
Balance as of December 31, 2017	\$ 0
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	0
Purchases	—
Sales	—
Transfers in and/or out of Level 3	—
Balance as of December 31, 2018	<u>\$ 0</u>

See Notes to Financial Statements

VANECK VECTORS GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

December 31, 2018

Number of Shares		Value	Principal Amount	Value	
COMMON STOCKS: 99.8%			SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 5.3%		
Austria: 3.6%			Repurchase Agreements: 5.3%		
66,410	Verbund-Oesterreichische Elektrizis AG #	\$ 2,836,665	\$1,001,515	Repurchase agreement dated 12/31/18 with Citigroup Global Markets, Inc., 3.02%, due 1/2/19, proceeds \$1,001,683; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 1/25/19 to 7/15/60, valued at \$1,021,545 including accrued interest)	\$ 1,001,515
Brazil: 1.5%			1,001,515	Repurchase agreement dated 12/31/18 with Daiwa Capital Markets America, Inc., 3.05%, due 1/2/19, proceeds \$1,001,685; (collateralized by various U.S. government and agency obligations, 2.00% to 6.50%, due 1/25/19 to 2/1/49, valued at \$1,021,545 including accrued interest)	1,001,515
133,548	Cosan Ltd. (USD)	1,175,222			
Canada: 0.8%					
44,471	Canadian Solar, Inc. (USD) *	637,714			
China / Hong Kong: 5.8%					
3,341,000	China Longyuan Power Group Corp. Ltd. #	2,281,057			
12,120,600	GCL-Poly Energy Holdings Ltd. * † #	735,219			
36,262	JinkoSolar Holding Co. Ltd. (ADR) * †	358,631			
722,000	Tianneng Power International Ltd. #	602,123			
650,180	Xinjiang Goldwind Science & Technology Co. Ltd. † #	575,096			
		4,552,126			
Denmark: 8.9%					
93,306	Vestas Wind Systems A/S #	7,050,750			
Japan: 3.3%			1,001,515	Repurchase agreement dated 12/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 3.00%, due 1/2/19, proceeds \$1,001,682; (collateralized by various U.S. government and agency obligations, 2.73% to 5.50%, due 1/1/34 to 1/1/49, valued at \$1,021,545 including accrued interest)	1,001,515
106,904	Kurita Water Industries Ltd. #	2,585,657			
Spain: 3.4%					
224,842	Gamesa Corp. Tecnologica SA * † #	2,731,336			
Sweden: 4.7%					
364,354	Nibe Industrier AB #	3,744,111			
United States: 67.8%					
104,414	Ametek, Inc.	7,068,828			
29,122	Badger Meter, Inc.	1,433,094			
116,673	Covanta Holding Corp.	1,565,752	1,001,515	Repurchase agreement dated 12/31/18 with Nomura Securities International, Inc., 3.00%, due 1/2/19, proceeds \$1,001,682; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/3/19 to 11/20/68, valued at \$1,021,545 including accrued interest)	1,001,515
90,615	Cree, Inc. *	3,876,057			
105,844	Eaton Corp. Plc	7,267,249			
42,134	EnerSys, Inc.	3,270,020			
25,918	ESCO Technologies, Inc.	1,709,292			
75,479	First Solar, Inc. *	3,204,461			
38,785	Franklin Electric Co., Inc.	1,663,101			
38,955	Green Plains Renewable Energy, Inc. †	510,700			
33,414	Itron, Inc. *	1,580,148			
103,462	Microchip Technology, Inc.	7,440,987	209,986	Repurchase agreement dated 12/31/18 with RBC Capital Markets LLC, 3.00%, due 1/2/19, proceeds \$210,021; (collateralized by various U.S. government and agency obligations, 2.21% to 6.50%, due 2/1/20 to 11/1/48, valued at \$214,186 including accrued interest)	209,986
50,645	Ormat Technologies, Inc.	2,648,733			
29,415	Power Integrations, Inc.	1,793,727			
37,270	Renewable Energy Group, Inc. *	957,839			
60,645	Sunpower Corp. * †	301,406			
19,888	Tesla Motors, Inc. *	6,618,726			
16,057	Vicor Corp. *	606,794			
		53,516,914			
Total Common Stocks			Total Short-Term Investments Held as Collateral for Securities on Loan		
(Cost: \$71,136,975)			(Cost: \$4,216,046)		
			4,216,046		
MONEY MARKET FUND: 0.2%			Total Investments: 105.3%		
(Cost: \$116,678)			(Cost: \$75,469,699)		
116,678	Dreyfus Government Cash Management Fund — Institutional Shares	116,678			83,163,219
			Liabilities in excess of other assets: (5.3)%		
			(4,187,473)		
Total Investments Before Collateral for Securities Loaned: 100.0%			NET ASSETS: 100.0%		
(Cost: \$71,253,653)			\$78,975,746		

See Notes to Financial Statements

VANECK VECTORS GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR American Depositary Receipt

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$4,018,680.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$23,142,014 which represents 29.3% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Consumer Discretionary	9.1%	\$ 7,220,849
Energy	3.4	2,643,761
Industrials	50.5	39,837,986
Information Technology	27.1	21,361,444
Utilities	9.8	7,766,455
Money Market Fund	0.1	116,678
	<u>100.0%</u>	<u>\$78,947,173</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Austria	\$ —	\$ 2,836,665	\$ —	\$ 2,836,665
Brazil	1,175,222	—	—	1,175,222
Canada	637,714	—	—	637,714
China / Hong Kong	358,631	4,193,495	—	4,552,126
Denmark	—	7,050,750	—	7,050,750
Japan	—	2,585,657	—	2,585,657
Spain	—	2,731,336	—	2,731,336
Sweden	—	3,744,111	—	3,744,111
United States	53,516,914	—	—	53,516,914
Money Market Fund	116,678	—	—	116,678
Repurchase Agreements	—	4,216,046	—	4,216,046
Total	<u>\$55,805,159</u>	<u>\$27,358,060</u>	<u>\$ —</u>	<u>\$83,163,219</u>

VANECK VECTORS GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2018

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 100.0%			United Kingdom: 5.8%		
Australia: 16.8%			81,845,767	Cenatamin Plc ‡ #	\$ 113,792,339
120,286,941	Evolution Mining Ltd. ‡ #	\$ 312,760,951	5,827,529	Randgold Resources Ltd. (ADR) ‡ #	498,159,398
39,299,695	Newcrest Mining Ltd. ‡ #	603,699,623			611,951,737
45,324,067	Northern Star Resources Ltd. ‡ #	295,708,750	United States: 14.8%		
43,837,323	OceanaGold Corp. (CAD) ‡	159,840,290	14,407,832	Coeur Mining, Inc. ‡ *	64,403,009
35,956,140	Regis Resources Ltd. ‡ #	122,392,528	34,036,095	Hecla Mining Co. ‡ †	80,325,184
53,691,820	Resolute Mining Ltd. ‡ † #	43,706,450	27,248,002	Newmont Mining Corp. ‡	944,143,269
58,140,172	Saracen Mineral Holdings Ltd. ‡ * † #	120,142,275	4,643,249	Royal Gold, Inc. ‡	397,694,277
37,161,314	St. Barbara Ltd. ‡ † #	123,029,927	22,207,850	Tahoe Resources, Inc. ‡ *	81,058,653
		1,781,280,794			1,567,624,392
Canada: 50.2%			Total Common Stocks		
12,874,696	Agnico-Eagle Mines Ltd. (USD) ‡ †	520,137,718	(Cost: \$11,432,117,373)		
27,629,129	Alamos Gold, Inc. (USD) ‡ †	99,464,864			10,578,508,571
70,142,701	B2Gold Corp. (USD) ‡ * †	204,816,687	Principal Amount		
59,727,735	Barrick Gold Corp. (USD) ‡ †	808,713,532	SHORT-TERM INVESTMENTS HELD AS		
20,692,375	Centerra Gold, Inc. ‡ *	88,781,167	COLLATERAL FOR SECURITIES ON LOAN: 2.5%		
12,399,402	Detour Gold Corp. ‡ *	104,674,993	Repurchase Agreements: 2.5%		
11,255,756	Eldorado Gold Corp. (USD) ‡ *	32,416,577	\$61,779,923	Repurchase agreement dated 12/31/18 with Citigroup Global Markets, Inc., 3.02%, due 1/2/19, proceeds \$61,790,288; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 1/25/19 to 7/15/60, valued at \$63,015,522 including accrued interest)	61,779,923
13,720,241	First Majestic Silver Corp. (USD) ‡ * †	80,812,220			
11,330,731	Fortuna Silver Mines, Inc. ‡ *	41,480,198			
9,533,341	Franco-Nevada Corp. (USD) ‡	668,954,538			
49,188,793	Goldcorp, Inc. (USD) ‡	482,050,171			
33,069,906	IAMGOLD Corp. (USD) ‡ *	121,697,254			
88,223,320	Kinross Gold Corp. (USD) ‡ *	285,843,557			
14,874,524	Kirkland Lake Gold Ltd. ‡	387,709,075			
23,906,522	McEwen Mining, Inc. (USD) ‡ †	43,509,870			
40,788,412	New Gold, Inc. (USD) ‡ *	30,868,670			
11,086,272	Osisko Gold Royalties Ltd. (USD) ‡ †	97,337,468			
10,867,096	Pan American Silver Corp. (USD) ‡	158,659,602	14,480,800	Repurchase agreement dated 12/31/18 with Credit Agricole CIB, 3.00%, due 1/2/19, proceeds \$14,483,213; (collateralized by various U.S. government and agency obligations, 4.00% to 4.50%, due 6/20/48 to 8/1/48, valued at \$14,770,416 including accrued interest)	14,480,800
13,003,699	Pretium Resources, Inc. (USD) ‡ * †	109,881,257			
12,944,715	Sandstorm Gold Ltd. (USD) ‡ * †	59,675,136			
23,079,470	Semafo, Inc. ‡ * †	49,849,492			
8,523,236	SSR Mining, Inc. (USD) ‡ *	103,045,923			
5,628,309	Torex Gold Resources, Inc. ‡ *	53,530,337			
26,374,806	Wheaton Precious Metals Corp. (USD) ‡ †	515,099,961			
67,256,676	Yamana Gold, Inc. (USD) ‡ †	158,725,755			
		5,307,736,022			
China / Hong Kong: 2.2%			63,098,939	Repurchase agreement dated 12/31/18 with Daiwa Capital Markets America, Inc., 3.05%, due 1/2/19, proceeds \$63,109,631; (collateralized by various U.S. government and agency obligations, 2.00% to 6.50%, due 1/25/19 to 2/1/49, valued at \$64,360,918 including accrued interest)	63,098,939
74,377,000	Zhaojin Mining Industry Co. Ltd. ‡ #	75,479,429			
406,580,000	Zijin Mining Group Ltd. ‡ #	154,103,290			
		229,582,719			
Monaco: 1.2%					
7,635,686	Endeavour Mining Corp. (CAD) ‡ *	124,894,732			
Peru: 3.0%					
19,483,985	Cia de Minas Buenaventura SA (ADR) ‡	316,030,237			
South Africa: 6.0%			63,098,939	Repurchase agreement dated 12/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 3.00%, due 1/2/19, proceeds \$63,109,455; (collateralized by various U.S. government and agency obligations, 2.73% to 5.50%, due 1/1/34 to 1/1/49, valued at \$64,360,918 including accrued interest)	63,098,939
29,236,114	AngloGold Ashanti Ltd. (ADR) ‡	366,913,231			
58,229,560	Gold Fields Ltd. (ADR) ‡	204,968,051			
37,724,389	Harmony Gold Mining Co. Ltd. (USD) ‡ *	67,526,656			
		639,407,938			

See Notes to Financial Statements

VANECK VECTORS GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount	Value
\$63,098,939 Repurchase agreement dated 12/31/18 with Nomura Securities International, Inc., 3.00%, due 1/2/19, proceeds \$63,109,455; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/3/19 to 11/20/68, valued at \$64,360,918 including accrued interest)	\$ 63,098,939
Total Short-Term Investments Held as Collateral for Securities on Loan (Cost: \$265,557,540)	265,557,540
Total Investments: 102.5% (Cost: \$11,697,674,913)	10,844,066,111
Liabilities in excess of other assets: (2.5)%	(268,379,318)
NET ASSETS: 100.0%	<u>\$10,575,686,793</u>

Definitions:

ADR American Depositary Receipt
CAD Canadian Dollar
USD United States Dollar

Footnotes:

‡ Affiliated issuer—as defined under the Investment Company Act of 1940.
* Non-income producing
† Security fully or partially on loan. Total market value of securities on loan is \$261,227,376.
Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$2,462,974,960 which represents 23.3% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Gold	91.1%	\$ 9,637,728,397
Silver	8.9	940,780,174
	<u>100.0%</u>	<u>\$10,578,508,571</u>

A summary of the Fund's transactions in securities of affiliates for the year ended December 31, 2018 is set forth below:

Affiliates	Value 12/31/17	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Net Change in Unrealized Appreciation (Depreciation)	Value 12/31/18
Agnico-Eagle Mines Ltd.	\$ —(a)	\$ 400,725,733	\$ (225,062,400)	\$ (9,599,507)	\$ 4,674,447	\$ (22,262,306)	\$ 520,137,718
Alamos Gold, Inc.	—(a)	95,860,292	(34,651,210)	(7,795,292)	275,598	(32,477,292)	99,464,864
AngloGold Ashanti Ltd.	—(a)	202,680,946	(93,861,370)	(31,705,153)	1,078,478	100,718,151	366,913,231
B2Gold Corp.	—(a)	133,092,513	(64,773,898)	(1,044,922)	—	147,324	204,816,687
Barrick Gold Corp.	—(a)	626,863,795	(405,491,430)	(103,609,420)	10,461,465	123,873,009	808,713,532
Cenatamin Plc	—(a)	93,534,826	(52,083,173)	(1,147,714)	6,969,248	(37,875,898)	113,792,339
Centerra Gold, Inc.	—(a)	69,761,586	(36,321,264)	(4,034,079)	—	(8,438,644)	88,781,167
Cia de Minas Buenaventura SA	—(a)	204,828,564	(99,433,095)	3,005,484	1,336,010	32,317,500	316,030,237
Coeur Mining, Inc.	—(a)	66,830,393	(33,093,692)	(10,335,610)	—	(22,061,060)	64,403,009
Detour Gold Corp.	—(a)	77,296,562	(41,349,985)	(18,638,618)	—	(5,975,517)	104,674,993
Eldorado Gold Corp.	—(a)	37,695,436	(20,105,553)	(55,954,331)	—	19,351,590	32,416,577
Endeavour Mining Corp.	—(a)	91,665,701	(44,915,018)	(518,269)	—	(19,402,855)	124,894,732
Evolution Mining Ltd.	—(a)	202,766,001	(94,180,051)	10,002,931	5,254,495	35,946,290	312,760,951
First Majestic Silver Corp.	—(a)	58,253,993	(20,819,925)	(3,332,350)	—	(3,874,202)	80,812,220
Fortuna Silver Mines, Inc.	—(a)	37,622,774	(19,478,623)	(2,126,969)	—	(12,352,364)	41,480,198
Franco-Nevada Corp.	—(a)	569,151,982	(346,617,472)	(6,261,821)	8,065,878	(45,662,091)	668,954,538
Gold Fields Ltd.	—(a)	144,917,746	(69,124,918)	(19,548,667)	2,363,175	(11,285,040)	204,968,051
Goldcorp, Inc.	—(a)	462,843,733	(231,145,049)	(119,892,647)	3,189,711	(2,522,676)	482,050,171
Harmony Gold Mining Co. Ltd.	—(a)	46,160,517	(16,906,181)	(2,913,305)	—	3,518,411	67,526,656
Hecla Mining Co.	—(a)	73,996,646	(28,341,934)	(4,073,703)	221,312	(33,007,628)	80,325,184
IAMGOLD Corp.	—(a)	113,762,462	(56,350,214)	(808,049)	—	(57,621,624)	121,697,254
Kinross Gold Corp.	—(a)	215,693,967	(109,405,384)	(26,703,944)	—	(37,745,577)	285,843,557
Kirkland Lake Gold Ltd.	—(a)	217,327,383	(90,544,965)	30,036,178	1,100,799	86,706,047	387,709,075
McEwen Mining, Inc.	—(a)	35,070,272	(16,929,120)	(4,571,792)	160,763	(4,446,667)	43,509,870
New Gold, Inc.	—(a)	46,119,528	(26,808,667)	(27,811,749)	—	(46,396,442)	30,868,670
Newcrest Mining Ltd.	—(a)	522,933,081	(318,953,942)	(9,788,235)	6,561,633	(49,799,408)	603,699,623
Newmont Mining Corp.	—(a)	837,240,099	(519,221,954)	3,482,802	13,584,171	(49,845,785)	944,143,269
Northern Star Resources Ltd.	—(a)	180,435,305	(79,727,514)	22,273,512	2,284,927	42,334,961	295,708,750
OceanaGold Corp.	—(a)	91,043,811	(43,194,730)	(1,518,392)	1,021,761	41,694,718	159,840,290
Osisko Gold Royalties Ltd.	—(a)	71,511,386	(35,656,641)	(8,315,435)	1,323,451	(12,390,853)	97,337,468
Pan American Silver Corp.	—(a)	122,993,392	(61,106,231)	(2,565,096)	1,120,060	(8,612,826)	158,659,602
Pretium Resources, Inc.	—(a)	72,079,126	(36,037,995)	(4,103,250)	—	(15,758,967)	109,881,257
Randgold Resources Ltd.	—(a)	328,444,079	(137,396,892)	(15,789,453)	8,460,277	(15,940,570)	498,159,398
Regis Resources Ltd.	—(a)	86,854,043	(41,807,883)	10,459,952	3,277,003	(9,416,715)	122,392,528
Resolute Mining Ltd.	—(a)	34,426,970	(16,732,252)	(4,633,362)	652,862	876,961	43,706,450
Royal Gold, Inc.	—(a)	280,578,697	(135,875,402)	5,062,671	3,276,098	4,866,332	397,694,277
Sandstorm Gold Ltd.	—(a)	41,159,158	(19,860,216)	(2,237,465)	—	(612,149)	59,675,136
Saracen Mineral Holdings Ltd.	—(a)	66,467,070	(29,115,680)	3,980,672	—	30,125,134	120,142,275
Semafo, Inc.	—(a)	42,484,318	(21,839,586)	(3,091,278)	—	(9,631,370)	49,849,492
SSR Mining, Inc.	—(a)	62,269,276	(27,979,199)	(1,514,913)	—	22,661,842	103,045,923
St. Barbara Ltd.	—(a)	85,455,500	(36,390,147)	6,994,094	2,561,647	(277,848)	123,029,927
Tahoe Resources, Inc.	—(a)	65,662,943	(32,400,510)	(32,776,175)	—	12,710,894	81,058,653
Torex Gold Resources, Inc.	—(a)	33,294,658	(16,567,080)	(7,846,648)	—	10,234,782	53,530,337
Wheaton Precious Metals Corp.	—(a)	310,791,235	(121,959,012)	(580,803)	7,343,684	(41,232,070)	515,099,961
Yamana Gold, Inc.	—(a)	132,528,400	(65,875,879)	(28,043,951)	1,062,047	(13,889,152)	158,725,755
Zhaojin Mining Industry Co. Ltd.	—(a)	45,084,246	(20,516,923)	(2,278,844)	424,268	16,426,118	75,479,429
Zijin Mining Group Ltd.	—(a)	117,258,317	(61,547,332)	5,744,307	3,424,658	(5,377,721)	154,103,290
	<u>\$ —</u>	<u>\$7,955,518,461</u>	<u>\$(4,157,557,591)</u>	<u>\$(486,468,608)</u>	<u>\$101,529,926</u>	<u>\$ (51,683,253)</u>	<u>\$10,578,508,571</u>

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

VANECK VECTORS GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 159,840,290	\$1,621,440,504	\$ —	\$ 1,781,280,794
Canada	5,307,736,022	—	—	5,307,736,022
China / Hong Kong	—	229,582,719	—	229,582,719
Monaco	124,894,732	—	—	124,894,732
Peru	316,030,237	—	—	316,030,237
South Africa	639,407,938	—	—	639,407,938
United Kingdom	—	611,951,737	—	611,951,737
United States	1,567,624,392	—	—	1,567,624,392
Repurchase Agreements	—	265,557,540	—	265,557,540
Total	\$8,115,533,611	\$2,728,532,500	\$ —	\$10,844,066,111

See Notes to Financial Statements

VANECK VECTORS JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2018

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.7%					
Australia: 23.0%			China / Hong Kong: 1.4%		
88,889,759	Evolution Mining Ltd. ‡ #	\$ 231,124,387	13,306,000	Hengxing Gold Holding Co. Ltd. ‡ # Reg S	\$ 11,636,167
36,406,102	Northern Star Resources Ltd. ‡ #	237,525,086	19,287,400	Real Gold Mining Ltd. * # \$ ∞	0
32,864,419	OceanaGold Corp. (CAD) ‡ †	119,830,727	45,397,500	Zhaojin Mining Industry Co. Ltd. ‡ #	46,070,390
55,780,363	Perseus Mining Ltd. ‡ * #	16,515,673			57,706,557
29,667,343	Ramelius Resources Ltd. ‡ * #	9,807,806	Monaco: 1.6%		
32,733,538	Regis Resources Ltd. ‡ #	111,422,986	4,253,351	Endeavour Mining Corp. (CAD) *	69,570,846
35,652,016	Resolute Mining Ltd. ‡ #	29,021,610	Peru: 6.3%		
47,323,223	Saracen Mineral Holdings Ltd. ‡ * #	97,789,867	14,444,784	Cia de Minas Buenaventura SA (ADR) ‡	234,294,396
30,406,860	Silver Lake Resources Ltd. ‡ * † #	11,913,423	16,984,165	Hochschild Mining Plc (GBP) #	33,825,976
32,616,456	St. Barbara Ltd. ‡ #	107,983,269			268,120,372
16,262,705	Westgold Resources Ltd. * #	10,074,495	Russia: 0.6%		
		983,009,329	14,300,048	Highland Gold Mining Ltd. (GBP) #	25,948,460
Canada: 44.8%			South Africa: 13.8%		
18,966,298	Alamos Gold, Inc. (USD)	68,278,673	22,549,683	AngloGold Ashanti Ltd. (ADR) ‡ †	282,998,522
11,337,407	Argonaut Gold, Inc. ‡ *	12,949,447	2,907,647	DRDGOLD Ltd. (ADR) †	6,047,906
7,713,436	Asanko Gold, Inc. (USD) *	4,925,800	48,019,599	Gold Fields Ltd. (ADR) ‡	169,028,988
45,824,359	B2Gold Corp. (USD) *	133,807,128	29,494,281	Harmony Gold Mining Co. Ltd. (USD) ‡ * †	52,794,763
11,302,245	Centerra Gold, Inc. *	48,492,573	27,955,427	Sibanye Gold Ltd. (ADR) * †	79,113,858
18,341,706	China Gold International Resources Corp. Ltd. * †	21,218,257			589,984,037
9,017,491	Continental Gold, Inc. * †	14,855,290	Turkey: 0.8%		
10,512,881	Detour Gold Corp. ‡ *	88,749,098	3,472,913	Koza Altin Isletmeleri AS * #	33,396,065
7,724,130	Dundee Precious Metals, Inc. *	20,359,400	United Kingdom: 2.3%		
8,799,986	Eldorado Gold Corp. (USD) ‡ *	25,343,959	7,772,602	African Barrick Gold Ltd. * †	18,145,205
9,117,590	Endeavour Silver Corp. (USD) ‡ * †	19,602,819	57,763,019	Cenatamin Plc ‡ #	80,309,456
11,172,986	First Majestic Silver Corp. (USD) ‡ * †	65,808,888	386,037	Patagonia Gold Plc * #	275,261
39,370,386	First Mining Gold Corp. ‡ * †	7,062,340			98,729,922
9,833,078	Fortuna Silver Mines, Inc. (USD) ‡ *	35,792,404	United States: 5.1%		
9,874,419	Gold Standard Ventures Corp. (USD) * †	12,343,024	18,959,771	Alacer Gold Corp. (CAD) ‡ *	34,982,152
4,790,588	Golden Star Resources Ltd. (USD) *	15,090,352	10,184,192	Coeur Mining, Inc. ‡ *	45,523,338
11,811,247	Great Panther Silver Ltd. (USD) ‡ * †	8,385,985	3,329,926	Gold Resource Corp. ‡	13,319,704
8,430,629	Guyana Goldfields, Inc. *	9,876,268	25,516,579	Hecla Mining Co. ‡	60,219,126
27,979,785	IAMGOLD Corp. (USD) ‡ *	102,965,609	17,837,883	Tahoe Resources, Inc. ‡ *	65,108,273
81,618,934	Kinross Gold Corp. (USD) ‡ *	264,445,346			219,152,593
3,896,029	MAG Silver Corp. (USD) * †	28,441,012	Total Common Stocks		
16,642,368	McEwen Mining, Inc. (USD) †	30,289,110	(Cost: \$4,616,537,540)		
37,782,540	New Gold, Inc. (USD) ‡ *	28,593,826			4,261,856,042
13,731,511	Novagold Resources, Inc. (USD) * †	54,239,468	MONEY MARKET FUND: 0.3%		
7,206,209	Novo Resources Corp. * †	13,084,931	(Cost: \$11,945,173)		
4,864,371	Osisko Gold Royalties Ltd. (USD) †	42,709,177	11,945,173	Dreyfus Government Cash Management Fund — Institutional Shares	11,945,173
9,361,992	Osisko Mining, Inc. * †	21,043,576			
9,543,599	Pan American Silver Corp. (USD) ‡	139,336,545	Total Investments Before Collateral for Securities Loaned: 100.0%		
10,945,799	Premier Gold Mines Ltd. ‡ * †	12,902,867	(Cost: \$4,628,482,713)		
10,584,408	Pretium Resources, Inc. (USD) ‡ * †	89,438,248			4,273,801,215
11,229,557	Sandstorm Gold Ltd. (USD) ‡ * †	51,768,258			
3,022,861	Seabridge Gold, Inc. (USD) * †	39,992,451			
16,066,602	Semafo, Inc. * †	34,702,355			
11,762,398	Silvercorp Metals, Inc. ‡	24,544,468			
7,849,198	SSR Mining, Inc. (USD) ‡ *	94,896,804			
1,694,754	Sulliden Mining Capital, Inc. *	148,902			
5,880,241	Teranga Gold Corp. ‡ *	17,350,543			
4,512,301	Torex Gold Resources, Inc. ‡ *	42,916,086			
6,648,866	Wesdome Gold Mines Ltd. * †	21,565,732			
62,678,323	Yamana Gold, Inc. (USD) ‡	147,920,842			
		1,916,237,861			

See Notes to Financial Statements

VANECK VECTORS JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value	Principal Amount		Value
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 4.1%			\$41,878,234	Repurchase agreement dated 12/31/18 with Nomura Securities International, Inc., 3.00%, due 1/2/19, proceeds \$41,885,214; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/3/19 to 11/20/68, valued at \$42,715,799 including accrued interest)	\$ 41,878,234
\$41,878,234	Repurchase agreement dated 12/31/18 with Credit Agricole CIB, 3.00%, due 1/2/19, proceeds \$41,885,214; (collateralized by various U.S. government and agency obligations, 4.00% to 4.50%, due 6/20/48 to 8/1/48, valued at \$42,715,799 including accrued interest)	\$ 41,878,234	8,779,584	Repurchase agreement dated 12/31/18 with RBC Capital Markets LLC, 3.00%, due 1/2/19, proceeds \$8,781,047; (collateralized by various U.S. government and agency obligations, 2.21% to 6.50%, due 2/1/20 to 11/1/48, valued at \$8,955,176 including accrued interest)	8,779,584
41,878,234	Repurchase agreement dated 12/31/18 with Daiwa Capital Markets America, Inc., 3.05%, due 1/2/19, proceeds \$41,885,330; (collateralized by various U.S. government and agency obligations, 2.00% to 6.50%, due 1/25/19 to 2/1/49, valued at \$42,715,799 including accrued interest)	41,878,234	Total Short-Term Investments Held as Collateral for Securities on Loan (Cost: \$176,292,520)		176,292,520
41,878,234	Repurchase agreement dated 12/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 3.00%, due 1/2/19, proceeds \$41,885,214; (collateralized by various U.S. government and agency obligations, 2.73% to 5.50%, due 1/1/34 to 1/1/49, valued at \$42,715,799 including accrued interest)	41,878,234	Total Investments: 104.1% (Cost: \$4,804,775,233)		4,450,093,735
			Liabilities in excess of other assets: (4.1)%		(176,698,551)
			NET ASSETS: 100.0%		<u>\$4,273,395,184</u>

Definitions:

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

Footnotes:

- ‡ Affiliated issuer – as defined under the Investment Company Act of 1940.
* Non-income producing
† Security fully or partially on loan. Total market value of securities on loan is \$171,948,320.
Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,094,640,377 which represents 25.6% of net assets.
§ Illiquid Security – the aggregate value of illiquid securities is \$0 which represents 0.0% of net assets.
∞ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

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

	% of Investments	Value
Gold	88.4%	\$3,779,183,003
Precious Metals & Minerals	0.5	21,192,478
Silver	10.8	461,480,561
Money Market Fund	0.3	11,945,173
	<u>100.0%</u>	<u>\$4,273,801,215</u>

A summary of the Fund's transactions in securities of affiliates for the year ended December 31, 2018 is set forth below:

Affiliates	Value 12/31/17	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Net Change in Unrealized Appreciation (Depreciation)	Value 12/31/18
Alacer Gold Corp.	\$ 39,908,724	\$ 18,163,043	\$ (23,386,201)	\$ (1,075,309)	\$ —	\$ 1,371,895	\$ 34,982,152
Alamos Gold, Inc.	140,175,553	51,678,132	(58,092,791)	(15,962,700)	454,797	(49,519,521)	— (b)
AngloGold Ashanti Ltd.	—	273,995,297	(110,408,212)	21,726,374	—	97,685,063	282,998,522
Argonaut Gold, Inc.	24,036,977	10,202,130	(9,946,223)	(3,653,208)	—	(7,690,229)	12,949,447
Asanko Gold, Inc.	9,119,788	5,594,633	(8,362,963)	(10,054,866)	—	8,629,208	— (b)
B2Gold Corp.	160,608,629	62,717,688	(80,991,136)	5,219,987	—	(13,748,040)	— (b)
Cenatamin Plc	148,079,397	57,668,456	(70,022,433)	(12,600,857)	8,939,166	(42,815,107)	80,309,456
Cia de Minas							
Buenaventura SA	—	232,549,313	—	—	—	1,745,083	234,294,396
Coeur Mining, Inc.	77,056,387	33,237,254	(29,899,308)	(5,213,079)	—	(29,657,916)	45,523,338
Continental Gold, Inc.	25,621,420	12,982,553	(11,774,116)	(1,707,410)	—	(10,267,157)	— (b)
Detour Gold Corp.	129,244,120	50,069,524	(52,705,554)	(6,172,038)	—	(31,686,954)	88,749,098
DRDGOLD Ltd.	9,730,031	3,797,099	(3,798,981)	(861,118)	125,236	(2,819,125)	— (b)
Eldorado Gold Corp.	78,550,255	22,166,012	(31,875,303)	(29,273,110)	—	(14,223,895)	25,343,959
Endeavour Silver Corp.	23,311,118	12,026,698	(12,240,952)	(3,859,707)	—	365,662	19,602,819
Evolution Mining Ltd.	180,160,455	124,836,567	(121,761,908)	13,368,481	5,609,189	34,520,792	231,124,387
First Majestic Silver Corp.	80,896,014	46,116,497	(44,867,296)	(7,703,021)	—	(8,633,306)	65,808,888
First Mining Finance Corp.	20,902,939	—	(25,819,883)	5,470	—	4,911,474	—
First Mining Gold Corp.	—	32,041,062	(5,523,666)	(3,904,839)	—	(15,550,217)	7,062,340
Fortuna Silver Mines, Inc.	55,614,047	27,076,217	(26,267,048)	(1,946,522)	—	(18,684,290)	35,792,404
Gold Fields Ltd.	207,010,394	89,972,265	(85,233,548)	(4,112,623)	2,832,596	(38,607,500)	169,028,988
Gold Resource Corp.	17,928,733	9,092,333	(11,636,338)	1,775,272	82,910	(3,840,296)	13,319,704
Golden Star Resources Ltd.	24,259,745	9,366,730	(10,620,526)	(1,160,097)	—	(6,755,500)	— (b)
Great Panther Silver Ltd.	16,615,777	6,655,738	(6,046,836)	(2,324,747)	—	(6,513,947)	8,385,985
Guyana Goldfields, Inc.	38,827,811	15,938,594	(14,087,045)	(5,167,451)	—	(25,635,641)	— (b)
Harmony Gold Mining							
Co. Ltd.	54,146,482	32,801,939	(30,980,508)	(2,920,408)	—	(252,742)	52,794,763
Hecla Mining Co.	87,671,646	57,556,175	(41,138,624)	(12,813,428)	258,898	(31,056,643)	60,219,126
IAMGOLD Corp.	172,039,814	71,650,879	(71,827,823)	9,646,993	—	(78,544,254)	102,965,609
Kinross Gold Corp.	—	254,802,474	—	—	—	9,642,872	264,445,346
Kirkland Lake Gold Ltd.	186,539,075	85,153,040	(307,522,932)	141,609,094	487,958	(105,778,277)	—
McEwen Mining, Inc.	40,781,115	19,512,098	(20,745,355)	(1,570,013)	183,911	(7,688,735)	— (b)
Munsun Capital Group Ltd.	6,654,743	2,539,891	(2,930,020)	(18,152,141)	—	11,887,527	—
New Gold, Inc.	134,667,626	35,649,455	(31,286,013)	(19,592,342)	—	(90,844,900)	28,593,826
Northern Star							
Resources Ltd.	168,694,335	111,535,894	(111,716,994)	26,616,752	2,762,035	42,395,099	237,525,086
OceanaGold Corp.	99,372,763	53,773,078	(74,000,881)	2,253,431	1,270,963	38,432,336	119,830,727
Pan American Silver Corp.	159,067,328	81,956,303	(87,284,853)	(5,995,082)	1,567,893	(8,407,151)	139,336,545
Perseus Mining Ltd.	19,003,941	8,905,235	(11,518,555)	1,244,230	—	(1,119,178)	16,515,673
Premier Gold Mines Ltd.	31,674,029	12,712,973	(11,708,633)	(4,004,762)	—	(15,770,740)	12,902,867
Pretium Resources, Inc.	118,257,450	49,371,487	(49,137,706)	1,336,941	—	(30,389,924)	89,438,248
Ramelius Resources Ltd.	11,241,363	6,143,632	(8,013,994)	(463,353)	—	900,158	9,807,806
Regis Resources Ltd.	124,131,148	59,206,807	(71,203,281)	22,270,577	4,646,462	(22,982,265)	111,422,986
Sandstorm Gold Ltd.	63,706,427	28,793,221	(36,169,685)	2,911,032	—	(7,472,737)	51,768,258
Saracen Mineral							
Holdings Ltd.	71,734,287	38,564,278	(55,353,374)	27,663,409	—	15,181,267	97,789,867
Seabridge Gold, Inc.	38,582,336	17,695,980	(22,630,461)	2,369,370	—	3,975,226	— (b)
Semafo, Inc.	55,758,881	24,282,791	(29,809,527)	(4,257,668)	—	(11,272,122)	— (b)
Sibanye Gold Ltd.	162,676,276	61,684,085	(83,471,389)	(36,627,724)	—	(25,147,390)	— (b)
Silver Lake Resources Ltd.	10,625,961	6,014,479	(7,806,232)	279,976	—	2,799,239	11,913,423
Silvercorp Metals, Inc.	33,685,696	15,876,294	(17,015,871)	(598,348)	343,735	(7,403,303)	24,544,468

See Notes to Financial Statements

VANECK VECTORS JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

Affiliates (continued)	Value 12/31/17	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Net Change in Unrealized Appreciation (Depreciation)	Value 12/31/18
SSR Mining, Inc.	\$ 76,304,127	\$ 39,746,894	\$ (50,845,511)	\$ 12,481,803	\$ —	\$ 17,209,491	\$ 94,896,804
St. Barbara Ltd.	97,682,108	65,410,020	(68,573,813)	14,450,312	2,845,372	(985,358)	107,983,269
Tahoe Resources, Inc.	97,549,471	54,583,684	(61,743,678)	(36,016,893)	3,619	10,735,689	65,108,273
Teranga Gold Corp.	16,053,605	10,104,684	(11,591,739)	(155,348)	—	2,939,341	17,350,543
Torex Gold Resources, Inc.	—(a)	28,759,452	(21,879,827)	(4,664,688)	—	4,810,126	42,916,086
Wesdome Gold Mines Ltd.	14,313,868	7,962,369	(12,632,134)	(336,497)	—	12,258,126	—(b)
Westgold Resources Ltd.	23,954,960	10,571,557	(9,480,600)	(4,706,281)	—	(10,265,141)	—(b)
Yamana Gold, Inc.	197,456,335	86,822,322	(81,776,239)	643,718	1,338,892	(55,225,294)	147,920,842
Zhaojin Mining Industry Co. Ltd.	45,005,365	19,571,692	(32,633,445)	2,775,863	580,807	11,350,915	—(b)
	<u>\$3,926,690,875</u>	<u>\$2,667,658,997</u>	<u>\$(2,389,797,964)</u>	<u>\$ 41,021,407</u>	<u>\$34,334,439</u>	<u>\$(503,508,206)</u>	<u>\$3,263,266,324</u>

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

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

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 119,830,727	\$ 863,178,602	\$ —	\$ 983,009,329
Canada	1,916,237,861	—	—	1,916,237,861
China / Hong Kong	—	57,706,557	0	57,706,557
Monaco	69,570,846	—	—	69,570,846
Peru	234,294,396	33,825,976	—	268,120,372
Russia	—	25,948,460	—	25,948,460
South Africa	589,984,037	—	—	589,984,037
Turkey	—	33,396,065	—	33,396,065
United Kingdom	18,145,205	80,584,717	—	98,729,922
United States	219,152,593	—	—	219,152,593
Money Market Fund	11,945,173	—	—	11,945,173
Repurchase Agreements	—	176,292,520	—	176,292,520
Total	<u>\$3,179,160,838</u>	<u>\$1,270,932,897</u>	<u>\$ 0</u>	<u>\$4,450,093,735</u>

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2018:

	<u>Common Stocks</u> <u>China / Hong Kong</u>
Balance as of December 31, 2017	\$ 338,263
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	(338,263)
Purchases	—
Sales	—
Transfers in and/or out of level 3	—
Balance as of December 31, 2018	<u>\$ 0</u>

VANECK VECTORS NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

December 31, 2018

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 100.0%			Canada: (continued)		
Argentina: 0.3%			19,243	IAMGOLD Corp. *	\$ 70,587
17,025	Adecoagro SA (USD) *	\$ 118,494	1,723	Imperial Oil Ltd. (USD) †	43,626
5,273	Cresud S.A.C.I.F. y A (ADR)	64,067	51,567	Kinross Gold Corp. (USD) *	167,077
1,538	YPF SA (ADR)	20,594	7,754	Kirkland Lake Gold Ltd.	202,110
		<u>203,155</u>	14,053	Lundin Mining Corp.	58,031
Australia: 5.2%			89,888	Nutrien Ltd. (USD)	4,224,736
52,110	Alumina Ltd. #	84,366	3,932	Osisko Gold Royalties Ltd. †	34,460
27,978	Bega Cheese Ltd. † #	97,158	6,323	Pan American Silver Corp. (USD)	92,316
70,816	BHP Group Ltd. † #	1,710,847	7,018	Pretium Resources, Inc. *	59,451
12,141	BlueScope Steel Ltd. #	93,611	12,995	Suncor Energy, Inc. (USD)	363,470
2,082	Caltex Australia Ltd. #	37,335	12,508	Teck Resources Ltd. (USD)	269,422
1,932	CIMIC Group Ltd. #	59,051	7,244	TransCanada Corp. (USD)	258,611
14,998	Elders Ltd. #	74,651	40,669	Turquoise Hill Resources Ltd. *	66,998
62,996	Evolution Mining Ltd. #	163,797	1,332	West Fraser Timber Co. Ltd. †	65,771
37,770	Fortescue Metals Group Ltd. #	111,320	18,295	Wheaton Precious Metals Corp. (USD)	357,301
29,673	GrainCorp. Ltd. #	191,556	39,143	Yamana Gold, Inc. (USD)	92,377
9,234	Iluka Resources Ltd. #	49,591			<u>8,961,157</u>
48,000	MMG Ltd. (HKD) * #	20,624	Chile: 1.0%		
31,687	Newcrest Mining Ltd. #	486,758	83,962	Aguas Andinas SA	46,182
25,471	OceanaGold Corp. (CAD)	92,873	7,614	Antofagasta Plc (GBP) #	76,092
10,583	Oil Search Ltd. #	53,280	26,016	Empresas CMPC SA	82,700
14,047	Origin Energy Ltd. * #	64,045	11,067	Inversiones Aguas Metropolitanas SA	16,151
14,135	Santos Ltd. #	54,486	15,474	Sociedad Quimica y Minera de Chile SA (ADR) †	592,654
31,803	Saracen Mineral Holdings Ltd. * #	65,719			<u>813,779</u>
112,125	South32 Ltd. #	266,592	China / Hong Kong: 1.8%		
21,170	St. Barbara Ltd. #	70,088	88,000	Aluminum Corp of China Ltd. * #	28,164
7,473	Woodside Petroleum Ltd. #	164,529	23,800	Angang New Steel Co. Ltd. #	16,421
		<u>4,012,277</u>	322,914	China Agri-Industries Holdings Ltd. #	115,029
Austria: 0.3%			32,500	China Coal Energy Co. Ltd. #	12,787
1,150	OMV AG #	50,110	13,400	China Gas Holdings Ltd. #	47,789
2,084	Verbund-Oesterreichische Elektrizis AG #	89,017	40,600	China Hongqiao Group Ltd. #	23,092
2,762	Voestalpine AG #	82,188	87,500	China Molybdenum Co. Ltd. (Class H) #	32,227
		<u>221,315</u>	15,300	China Oilfield Services Ltd. (Class H) #	13,169
Brazil: 1.9%			203,427	China Petroleum & Chemical Corp. #	145,026
10,729	Cia de Saneamento Basico do Estado de Sao Paulo (ADR)	86,583	27,391	China Shenhua Energy Co. Ltd. #	59,747
13,779	Cia Siderurgica Nacional SA (ADR) *	30,176	128,679	CNOOC Ltd. #	198,236
5,350	Fibria Celulose SA	93,314	53,100	Fosun International Ltd. #	77,396
23,013	Gerdau SA (ADR) †	86,529	30,600	Health and Happiness H&H International Holdings Ltd. * #	175,514
14,854	Petroleo Brasileiro SA (ADR) †	193,251	33,700	Huaneng Power International, Inc. #	21,394
6,600	SLC Agricola SA	71,283	25,300	Jiangxi Copper Co. Ltd. (Class H) #	29,738
68,800	Vale SA (ADR)	907,472	26,200	Kunlun Energy Co. Ltd. #	27,841
		<u>1,468,608</u>	30,600	Lee & Man Paper Manufacturing Ltd. #	25,900
Canada: 11.6%			37,600	Maanshan Iron and Steel Co. Ltd. (Class H) #	16,591
9,661	Agnico-Eagle Mines Ltd. (USD)	390,304	39,257	Nine Dragons Paper Holdings Ltd. #	36,270
16,060	Alamos Gold, Inc.	57,735	167,540	PetroChina Co. Ltd. (Class-H) #	103,973
40,778	B2Gold Corp. *	119,127	11,400	Shandong Chenming Paper Holdings Ltd. (Class B) #	6,128
48,140	Barrick Gold Corp. (USD)	651,816	13,300	Yanzhou Coal Mining Co. Ltd. #	10,743
9,749	Canadian Natural Resources Ltd. (USD)	235,243	43,100	Zhaojin Mining Industry Co. Ltd. #	43,739
1,488	Canfor Corp. *	18,009	235,661	Zijin Mining Group Ltd. #	89,321
8,789	Centerra Gold, Inc. *	37,709			<u>1,356,235</u>
7,222	Detour Gold Corp. *	60,968	Denmark: 0.6%		
13,532	Enbridge, Inc. (USD)	420,575	6,458	Vestas Wind Systems A/S #	488,004
7,635	EnCana Corp. (USD)	44,130			
15,212	First Quantum Minerals Ltd.	122,961			
35,854	Goldcorp, Inc. (USD)	351,369			
2,407	Husky Energy, Inc.	24,867			

See Notes to Financial Statements

VANECK VECTORS NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares		Value	Number of Shares		Value
Finland: 0.3%			Malaysia: 1.8%		
1,125	Neste Oil Oyj #	\$ 86,903	39,951	Genting Plantation Bhd #	\$ 95,221
13,595	Stora Enso Oyj (R Shares) #	157,259	357,994	IOI Corp. Bhd #	384,661
		244,162	63,878	Kuala Lumpur Kepong Bhd	382,109
France: 2.1%			212,200	Malyan Banking Bhd #	487,457
13,308	Suez Environnement Co.	175,406	1,200	Petronas Dagangan Bhd #	7,681
20,163	Total SA #	1,061,086	48,500	Press Metal Aluminium Holdings Bhd #	56,590
17,653	Veolia Environnement SA #	360,699			1,413,719
		1,597,191	Mexico: 1.4%		
Germany: 0.4%			63,215	Gruma, SAB de CV	714,845
794	Aurubis AG #	39,255	79,064	Grupo Mexico, SAB de CV	162,353
289	KWS Saat AG #	85,586	16,392	Industrias Penoles, SAB de CV	199,713
10,853	ThyssenKrupp AG #	186,009			1,076,911
		310,850	Netherlands: 1.2%		
Hungary: 0.1%			29,903	Royal Dutch Shell Plc (GBP) #	893,323
3,794	MOL Hungarian Oil & Gas Plc #	41,573	Norway: 3.4%		
India: 0.6%			8,709	Equinor ASA #	184,467
14,157	Reliance Industries Ltd. (GDR) # 144A	450,535	60,860	Mowi ASA #	1,280,903
Indonesia: 0.2%			30,133	Norsk Hydro ASA #	136,335
56,276	Astra Agro Lestari Tbk PT #	46,353	2,609	Norway Royal Salmon ASA #	53,948
60,800	Indah Kiat Pulp and Paper Corp. Tbk PT #	48,821	25,542	Yara International ASA #	983,189
29,400	Pabrik Kertas Tjiwi Kimia PT #	22,711			2,638,842
408,600	Perusahaan Perkebunan London		Peru: 0.3%		
	Sumatra Indonesia Tbk PT #	35,612	9,297	Cia de Minas Buenaventura SA (ADR)	150,797
		153,497	1,876	Southern Copper Corp. (USD)	57,725
Ireland: 0.3%					208,522
18,344	Origin Enterprises Plc	122,674	Poland: 0.2%		
5,603	Smurfit Kappa Group Plc (GBP) #	148,650	1,166	Jastrzebska Spolka Weglowa SA * #	21,000
		271,324	3,001	KGHM Polska Miedz SA * #	70,924
Italy: 0.4%			2,322	Polski Koncern Naftowy Orlen SA #	67,019
20,309	ENI S.p.A. #	320,097	12,917	Polskie Gornictwo Naftowe I	
Japan: 3.8%				Gazownictwo SA #	23,792
10,900	Calbee, Inc. #	340,114			182,735
2,800	Daio Paper Corp. #	32,223	Portugal: 0.1%		
4,417	Hitachi Metals Ltd. #	45,893	3,448	Galp Energia, SGPS, SA #	54,168
3,800	Hokuto Corp. #	66,498	5,253	Portucel-Empresa Productora de	
1,300	Idemitsu Kosan Co. Ltd. #	42,242		Pasta e Papel SA #	21,622
8,700	Inpex Holdings, Inc. #	77,012			75,790
12,764	JFE Holdings, Inc. #	203,105	Russia: 2.6%		
27,400	JX Holdings, Inc. #	142,160	12,103	Evraz Plc (GBP) #	74,054
8,100	Kobe Steel Ltd. #	56,086	5,209	Lukoil PJSC (ADR) #	373,041
3,365	Kurita Water Industries Ltd. #	81,388	17,111	MMC Norilsk Nickel PJSC (ADR) #	321,098
2,900	Mitsubishi Materials Corp. #	76,340	674	Novatek OAO (GDR) # Reg S	115,163
2,500	Nippon Paper Industries Co. Ltd. #	44,566	2,116	Novolipetsk Steel (GDR) # Reg S	48,503
19,500	Nippon Steel Corp. #	334,692	94,500	OAO Gazprom (ADR) #	418,381
42,014	Nippon Suisan Kaisha Ltd. #	234,098	17,594	PhosAgro OAO (GDR) # Reg S	224,566
38,250	Nisshin Seifun Group, Inc. #	787,024	10,039	Polymetal International (GBP) #	105,237
22,876	OJI Paper Co. Ltd. #	116,766	9,308	Rosneft Oil Co. (GDR) # Reg S	57,436
5,770	Rengo Co. Ltd. #	45,479	4,120	Severstal OAO (GDR) Reg S	56,238
4,083	Sumitomo Forestry Co. Ltd. #	53,400	28,521	Surgutneftegas OJSC (ADR) #	108,313
6,000	Sumitomo Metal Mining Ltd. #	160,516	2,087	Tatneft PJSC Sponsored (ADR) #	131,434
		2,939,602			2,033,464
Luxembourg: 0.6%			Singapore: 1.3%		
14,207	Arcelormittal #	293,423	967,319	Golden Agri-Resources Ltd. #	173,666
1,885	Tenaris SA (ADR)	40,188	378,864	Wilmar International Ltd. #	867,585
4,332	Ternium SA (ADR)	117,397			1,041,251
		451,008			

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
South Africa: 1.2%			United Kingdom: (continued)		
2,558	Anglo American Platinum Ltd. #	\$ 95,386	30,684	DS Smith Plc #	\$ 116,923
16,833	AngloGold Ashanti Ltd. (ADR)	211,254	5,143	KAZ Minerals Plc #	34,962
894	Assore Ltd.	18,023	8,673	Mondi Plc #	180,497
5,557	Astral Foods Ltd.	61,782	13,200	Pennon Group Plc #	116,596
33,885	Gold Fields Ltd. (ADR)	119,275	3,868	Randgold Resources Ltd. (ADR) #	330,651
30,306	Impala Platinum Holdings Ltd. * #	77,319	25,262	Rio Tinto Plc #	1,208,909
1,208	Kumba Iron Ore Ltd. #	23,761	7,446	Severn Trent Plc #	172,468
18,924	Northam Platinum Ltd. *	56,910	3,411	TechnipFMC Plc (USD)	66,787
13,138	Sappi Ltd. #	74,541	21,408	United Utilities Group Plc #	201,131
4,527	Sasol Ltd. #	134,550			
68,224	Sibanye Gold Ltd. * † #	49,630			5,556,229
		922,431	United States: 44.7%		
South Korea: 1.1%			9,708	AGCO Corp.	540,444
1,845	Hyundai Steel Co. #	75,025	4,115	Alcoa Corp. *	109,377
273	Korea Zinc Co. Ltd. #	105,708	1,153	American States Water Co.	77,297
1,733	POSCO #	379,062	4,088	Anadarko Petroleum Corp.	179,218
264	SK Holdings Co. Ltd. #	61,600	3,845	Andersons, Inc.	114,927
484	SK Innovation Co. Ltd. #	77,689	3,030	Apache Corp.	79,538
317	S-Oil Corp. #	27,651	5,585	Aqua America, Inc. †	190,951
1,656	Woongjin Coway Co. Ltd. #	109,503	81,762	Archer-Daniels-Midland Co.	3,349,789
		836,238	14,405	Arconic, Inc.	242,868
Spain: 0.4%			4,059	Baker Hughes a GE Co.	87,269
3,412	Acerinox SA #	33,751	20,606	Bunge Ltd.	1,101,185
7,057	Gamesa Corp. Tecnologica SA * #	85,727	3,522	Cabot Oil & Gas Corp.	78,717
10,577	Repsol YPF SA #	169,661	1,509	California Water Service Group	71,919
		289,139	34,103	CF Industries Holdings, Inc.	1,483,822
Sweden: 0.5%			3,371	Chefs' Warehouse, Inc. *	107,805
4,180	Billerudkorsnas AB † #	49,914	1,928	Cheniere Energy, Inc. *	114,118
6,036	Boliden AB #	130,751	15,298	Chevron Corp.	1,664,269
2,348	Holmen AB #	46,418	761	Cimarex Energy Co.	46,916
1,413	Lundin Petroleum AB #	35,277	2,582	Commercial Metals Co.	41,364
13,451	SSAB AB (B Shares) #	37,948	1,599	Concho Resources, Inc. *	164,361
14,306	Svenska Cellulosa AB #	111,131	9,278	ConocoPhillips	578,483
		411,439	690	Continental Resources, Inc. *	27,731
Switzerland: 0.4%			3,195	Cree, Inc. *	136,666
93,010	Glencore Plc (GBP) #	345,546	24,051	Darling International, Inc. *	462,741
Taiwan: 0.3%			46,987	Deere & Co.	7,009,051
272,472	China Steel Corp. #	215,162	3,551	Devon Energy Corp.	80,040
12,920	Formosa Petrochemical Corp. #	45,847	760	Diamondback Energy, Inc.	70,452
		261,009	1,485	Domtar Corp.	52,168
Thailand: 0.3%			4,624	EOG Resources, Inc.	403,259
53,800	Energy Absolute PCL (NVDR) #	70,354	2,108	EQT Corp.	39,820
11,100	PTT Exploration & Production PCL (NVDR) #	38,521	2,032	Equitrans Midstream Corp. *	40,681
68,400	PTT PCL (NVDR) #	96,464	33,801	Exxon Mobil Corp.	2,304,890
		205,339	2,369	First Solar, Inc. *	100,576
Turkey: 0.1%			31,975	Freeport-McMoRan Copper & Gold, Inc.	329,662
30,122	Eregli Demir ve Celik Fabrikalari TAS #	40,742	7,329	Graphic Packaging Holding Co.	77,981
979	Tupras-Turkiye Petrol Rafinerileri AS #	21,456	6,994	Halliburton Co.	185,901
		62,198	19,674	Hecla Mining Co.	46,431
United Kingdom: 7.2%			870	Helmerich & Payne, Inc.	41,708
31,002	Anglo American Plc #	692,682	2,010	Hess Corp.	81,405
150,555	BP Plc #	951,015	1,392	HollyFrontier Corp.	71,159
47,519	Cenatamin Plc #	66,067	10,375	Ingredion, Inc.	948,275
45,014	Centrica Plc #	77,587	9,656	International Paper Co.	389,716
145,489	CNH Industrial NV (USD)	1,339,954	1,049	Itron, Inc. *	49,607
			15,152	Kinder Morgan, Inc.	233,038
			1,572	Lindsay Corp.	151,305
			3,370	Louisiana-Pacific Corp.	74,881
			6,819	Marathon Oil Corp.	97,784

See Notes to Financial Statements

VANECK VECTORS NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares		Value	Principal Amount		Value
United States: (continued)			SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 3.6%		
51,238	Mosaic Co.	\$ 1,496,662			
3,055	National Oilwell Varco, Inc.	78,514			
1,595	Newfield Exploration Co. *	23,383			
22,001	Newmont Mining Corp.	762,335			
3,857	Noble Energy, Inc.	72,357			
6,980	Nucor Corp.	361,634			
6,105	Occidental Petroleum Corp.	374,725			
3,283	ONEOK, Inc.	177,118			
1,589	Ormat Technologies, Inc.	83,105			
2,231	Packaging Corp. of America	186,199			
3,706	Phillips 66	319,272			
7,638	Pilgrim's Pride Corp. *	118,465	1,000,000	Repurchase agreement dated 12/31/18 with Citigroup Global Markets, Inc., 3.02%, due 1/2/19, proceeds \$762,238; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 1/25/19 to 7/15/60, valued at \$777,352 including accrued interest)	\$ 762,110
1,360	Pioneer Natural Resources Co.	178,867			
1,596	Reliance Steel & Aluminum Co.	113,587			
1,445	Royal Gold, Inc.	123,764			
11,050	Schlumberger Ltd.	398,684			
40	Seaboard Corp.	141,520			
4,766	Steel Dynamics, Inc.	143,171			
12,923	Tahoe Resources, Inc. *	47,169			
1,800	Targa Resources Corp.	64,836			
8,096	The Southern Co.	355,576	1,000,000	Repurchase agreement dated 12/31/18 with Nomura Securities International, Inc., 3.00%, due 1/2/19, proceeds \$1,000,167; (collateralized by various U.S. government and agency obligations, 2.73% to 5.50%, due 1/1/34 to 1/1/49, valued at \$1,020,000 including accrued interest)	1,000,000
17,792	Tractor Supply Co.	1,484,564			
43,226	Tyson Foods, Inc.	2,308,268			
3,910	United States Steel Corp.	71,318			
3,412	Valero Energy Corp.	255,798			
5,988	WestRock Co.	226,107			
17,893	Weyerhaeuser Co.	391,141			
9,655	Williams Companies, Inc.	212,893			
892	Worthington Industries, Inc.	31,077			
		<u>34,533,674</u>			
Total Common Stocks			Total Short-Term Investments Held as Collateral for Securities on Loan		
(Cost: \$81,038,659)			(Cost: \$2,762,110)		
		<u>77,292,168</u>			<u>2,762,110</u>
			Total Investments: 103.6%		
			(Cost: \$83,800,769)		
			Liabilities in excess of other assets: (3.6)%		
			NET ASSETS: 100.0%		
			80,054,278		
			<u>(2,772,147)</u>		
			<u>\$77,282,131</u>		

See Notes to Financial Statements

Definitions:

ADR American Depositary Receipt
CAD Canadian Dollar
GBP British Pound
GDR Global Depositary Receipt
HKD Hong Kong Dollar
NVDR Non-Voting Depositary Receipt
USD United States Dollar

Footnotes:

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$2,654,730.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$27,241,584 which represents 35.2% of net assets.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$450,535, or 0.6% of net assets.

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

	<u>% of Investments</u>	<u>Value</u>
Consumer Discretionary	2.1%	\$ 1,647,467
Consumer Staples	19.7	15,229,339
Energy	22.9	17,723,614
Financials	0.6	487,457
Industrials	13.1	10,136,788
Information Technology	0.4	286,849
Materials	37.7	29,135,595
Real Estate	0.6	455,208
Utilities	2.9	2,189,851
	<u>100.0%</u>	<u>\$77,292,168</u>

VANECK VECTORS NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$ 203,155	\$ —	\$ —	\$ 203,155
Australia	92,873	3,919,404	—	4,012,277
Austria	—	221,315	—	221,315
Brazil	1,468,608	—	—	1,468,608
Canada	8,961,157	—	—	8,961,157
Chile	737,687	76,092	—	813,779
China / Hong Kong	—	1,356,235	—	1,356,235
Denmark	—	488,004	—	488,004
Finland	—	244,162	—	244,162
France	175,406	1,421,785	—	1,597,191
Germany	—	310,850	—	310,850
Hungary	—	41,573	—	41,573
India	—	450,535	—	450,535
Indonesia	—	153,497	—	153,497
Ireland	122,674	148,650	—	271,324
Italy	—	320,097	—	320,097
Japan	—	2,939,602	—	2,939,602
Luxembourg	157,585	293,423	—	451,008
Malaysia	382,109	1,031,610	—	1,413,719
Mexico	1,076,911	—	—	1,076,911
Netherlands	—	893,323	—	893,323
Norway	—	2,638,842	—	2,638,842
Peru	208,522	—	—	208,522
Poland	—	182,735	—	182,735
Portugal	—	75,790	—	75,790
Russia	56,238	1,977,226	—	2,033,464
Singapore	—	1,041,251	—	1,041,251
South Africa	467,244	455,187	—	922,431
South Korea	—	836,238	—	836,238
Spain	—	289,139	—	289,139
Sweden	—	411,439	—	411,439
Switzerland	—	345,546	—	345,546
Taiwan	—	261,009	—	261,009
Thailand	—	205,339	—	205,339
Turkey	—	62,198	—	62,198
United Kingdom	1,406,741	4,149,488	—	5,556,229
United States	34,533,674	—	—	34,533,674
Repurchase Agreements	—	2,762,110	—	2,762,110
Total	\$50,050,584	\$30,003,694	\$ —	\$80,054,278

See Notes to Financial Statements

VANECK VECTORS OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2018

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.8%			United States: 29.9%		
Australia: 3.8%			21,736	Delek US Holdings, Inc.	\$ 706,637
102,614	Caltex Australia Ltd. #	\$ 1,840,119	39,550	HollyFrontier Corp.	2,021,796
Austria: 4.3%			64,667	Marathon Petroleum Corp.	3,816,000
47,319	OMV AG #	2,061,879	37,616	PBF Energy, Inc.	1,228,915
China / Hong Kong: 1.0%			39,333	Phillips 66	3,388,538
11,124	Sinopec Shanghai Petrochemical Co. Ltd. (ADR) †	480,112	44,265	Valero Energy Corp.	3,318,547
Finland: 5.3%			Total Common Stocks		
33,453	Neste Oil Oyj #	2,584,141	(Cost: \$57,631,122)		
Hungary: 4.3%			MONEY MARKET FUND: 0.0%		
188,366	MOL Hungarian Oil & Gas Plc #	2,064,050	(Cost: \$34,772)		
India: 8.5%			34,772	Dreyfus Government Cash Management Fund — Institutional Shares	34,772
130,257	Reliance Industries Ltd. (GDR) # 144A	4,145,326	Total Investments Before Collateral for Securities Loaned: 99.8%		
Japan: 13.8%			(Cost: \$57,665,894)		
25,500	Cosmo Energy Holdings Co. Ltd. #	517,194	Principal Amount		
63,400	Idemitsu Kosan Co. Ltd. #	2,060,123	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.1%		
554,000	JX Holdings, Inc. #	2,874,329	(Cost: \$35,244)		
88,900	Showa Shell Sekiyu KK #	1,230,400	Repurchase Agreement: 0.1%		
Poland: 6.2%			\$35,244	Repurchase agreement dated 12/31/18 with RBC Capital Markets LLC, 3.00%, due 1/2/19, proceeds \$35,250; (collateralized by various U.S. government and agency obligations, 2.21% to 6.50%, due 2/1/20 to 11/1/48, valued at \$35,949 including accrued interest)	35,244
34,325	Grupa Lotos SA #	810,145	Total Investments: 99.9%		
76,783	Polski Koncern Naftowy Orlen SA #	2,216,164	(Cost: \$57,701,138)		
Portugal: 4.5%			Other assets less liabilities: 0.1%		
138,943	Galp Energia, SGPS, SA #	2,182,808	NET ASSETS: 100.0%		
South Korea: 7.8%					
15,336	SK Energy Co. Ltd. #	2,461,649			
15,428	S-Oil Corp. #	1,345,721			
Taiwan: 4.5%					
619,000	Formosa Petrochemical Corp. #	2,196,535			
Thailand: 3.7%					
4,697,400	IRPC PCL (NVDR) #	829,763			
469,000	Thai Oil PCL (NVDR) #	953,181			
Turkey: 2.2%					
48,709	Tupras-Turkiye Petrol Rafinerileri AS #	1,067,498			

Definitions:

ADR American Depositary Receipt

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$34,528.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$33,441,025 which represents 68.9% of net assets.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$4,145,326, or 8.5% of net assets.

VANECK VECTORS OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Energy	98.9%	\$47,921,458
Materials	1.0	480,112
Money Market Fund	0.1	34,772
	<u>100.0%</u>	<u>\$48,436,342</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 1,840,119	\$ —	\$ 1,840,119
Austria	—	2,061,879	—	2,061,879
China / Hong Kong	480,112	—	—	480,112
Finland	—	2,584,141	—	2,584,141
Hungary	—	2,064,050	—	2,064,050
India	—	4,145,326	—	4,145,326
Japan	—	6,682,046	—	6,682,046
Poland	—	3,026,309	—	3,026,309
Portugal	—	2,182,808	—	2,182,808
South Korea	—	3,807,370	—	3,807,370
Taiwan	—	2,196,535	—	2,196,535
Thailand	—	1,782,944	—	1,782,944
Turkey	—	1,067,498	—	1,067,498
United States	14,480,433	—	—	14,480,433
Money Market Fund	34,772	—	—	34,772
Repurchase Agreement	—	35,244	—	35,244
Total	<u>\$14,995,317</u>	<u>\$33,476,269</u>	<u>\$ —</u>	<u>\$48,471,586</u>

See Notes to Financial Statements

VANECK VECTORS OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

December 31, 2018

Number of Shares		Value	Principal Amount		Value
COMMON STOCKS: 100.0%			Repurchase Agreements: (continued)		
Luxembourg: 4.8%			\$11,485,206	Repurchase agreement dated 12/31/18 with Daiwa Capital Markets America, Inc., 3.05%, due 1/2/19, proceeds \$11,487,152; (collateralized by various U.S. government and agency obligations, 2.00% to 6.50%, due 1/25/19 to 2/1/49, valued at \$11,714,910 including accrued interest)	\$ 11,485,206
2,365,742	Tenaris SA (ADR)	\$ 50,437,619			
Netherlands: 4.4%					
767,372	Core Laboratories NV (USD) †	45,781,414			
Switzerland: 0.7%					
12,869,819	Weatherford International Plc (USD) *	7,194,229			
United Kingdom: 9.4%					
8,364,454	Ensco Plc CL A (USD) †	29,777,456			
4,721,182	Noble Corp. Plc (USD) *	12,369,497			
2,850,132	TechnipFMC Plc (USD)	55,805,585			
		97,952,538			
United States: 80.7%					
1,479,528	Apergy Corp. *	40,065,618			
2,806,524	Baker Hughes a GE Co.	60,340,266			
1,097,925	C&J Energy Services, Inc. *	14,821,988			
1,508,519	Diamond Offshore Drilling, Inc. *	14,240,419			
460,019	Dril-Quip, Inc. *	13,814,371			
6,133,442	Halliburton Co.	163,026,888			
879,608	Helmerich & Payne, Inc.	42,168,408			11,485,206
4,247,475	McDermott International, Inc. * †	27,778,486	11,485,206	Repurchase agreement dated 12/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 3.00%, due 1/2/19, proceeds \$11,487,120; (collateralized by various U.S. government and agency obligations, 2.73% to 5.50%, due 1/1/34 to 1/1/49, valued at \$11,714,910 including accrued interest)	
7,293,486	Nabors Industries Ltd.	14,586,972			
2,134,650	National Oilwell Varco, Inc.	54,860,505			
1,761,332	Oceaneering International, Inc. *	21,312,117			
771,202	Oil States International, Inc. *	11,012,765			
4,127,508	Patterson-UTI Energy, Inc.	42,719,708			
2,510,531	Rowan Companies Plc * †	21,063,355			
2,290,317	RPC, Inc. †	22,605,429			
5,843,354	Schlumberger Ltd.	210,828,212			11,485,206
3,101,552	Superior Energy Services, Inc. *	10,390,199			
6,685,127	Transocean, Inc. *	46,394,781	2,407,737	Repurchase agreement dated 12/31/18 with RBC Capital Markets LLC, 3.00%, due 1/2/19, proceeds \$2,408,138; (collateralized by various U.S. government and agency obligations, 2.21% to 6.50%, due 2/1/20 to 11/1/48, valued at \$2,455,892 including accrued interest)	
1,118,172	US Silica Holdings, Inc. †	11,382,991			2,407,737
		843,413,478			
Total Common Stocks					
(Cost: \$2,403,382,961)					
Principal Amount					
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 4.6%			Total Short-Term Investments Held as Collateral for Securities on Loan		
Repurchase Agreements: 4.6%			(Cost: \$48,348,561)		
\$11,485,206	Repurchase agreement dated 12/31/18 with Credit Agricole CIB, 3.00%, due 1/2/19, proceeds \$11,487,120; (collateralized by various U.S. government and agency obligations, 4.00% to 4.50%, due 6/20/48 to 8/1/48, valued at \$11,714,910 including accrued interest)	11,485,206	48,348,561		
			Total Investments: 104.6%		
			(Cost: \$2,451,731,522)		
			Liabilities in excess of other assets: (4.6%)		
			NET ASSETS: 100.0%		
			\$1,044,834,782		

See Notes to Financial Statements

VANECK VECTORS OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR American Depositary Receipt

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$44,927,607.

Summary of Investments by Sector

Excluding Collateral for Securities Loaned

	<u>% of Investments</u>	<u>Value</u>
Oil & Gas Drilling	21.4%	\$ 223,320,596
Oil & Gas Equipment & Services	78.6	821,458,682
	<u>100.0%</u>	<u>\$1,044,779,278</u>

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks*	\$1,044,779,278	\$ —	\$ —	\$1,044,779,278
Repurchase Agreements	—	48,348,561	—	48,348,561
Total	<u>\$1,044,779,278</u>	<u>\$ 48,348,561</u>	<u>\$ —</u>	<u>\$1,093,127,839</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK VECTORS RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

December 31, 2018

Number of Shares		Value	Principal Amount	Value	
COMMON STOCKS: 96.3%			SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 21.4%		
Australia: 18.6%			Repurchase Agreements: 21.4%		
2,500,734	Galaxy Resources Ltd. * † #	\$ 3,819,433	\$4,712,351	Repurchase agreement dated 12/31/18 with Credit Agricole CIB, 3.00%, due 1/2/19, proceeds \$4,713,136; (collateralized by various U.S. government and agency obligations, 4.00% to 4.50%, due 6/20/48 to 8/1/48, valued at \$4,806,598 including accrued interest)	\$ 4,712,351
1,218,448	Iluka Resources Ltd. #	6,543,583			
1,584,006	Orocobre Ltd. * † #	3,601,011			
9,473,326	Pilbara Minerals Ltd. * † #	3,264,212			
		17,228,239			
Canada: 10.4%			4,712,351	Repurchase agreement dated 12/31/18 with Daiwa Capital Markets America, Inc., 3.05%, due 1/2/19, proceeds \$4,713,149; (collateralized by various U.S. government and agency obligations, 2.00% to 6.50%, due 1/25/19 to 2/1/49, valued at \$4,806,598 including accrued interest)	4,712,351
1,135,045	Cobalt 27 Capital Corp. *	2,742,458			
856,935	Lithium Americas Corp. * †	2,704,195			
8,384,204	Nemaska Lithium, Inc. * †	4,174,300			
		9,620,953			
China / Hong Kong: 29.1%					
13,746,719	China Molybdenum Co. Ltd. #	7,547,150			
5,826,387	China Northern Rare Earth Group High-Tech Co. Ltd. #	7,461,157			
3,177,693	Xiamen Tungsten Co. Ltd. #	5,606,903			
1,442,238	Zhejiang Huayou Cobalt Co. Ltd. #	6,340,475			
		26,955,685			
France: 5.5%			4,712,351	Repurchase agreement dated 12/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 3.00%, due 1/2/19, proceeds \$4,713,136; (collateralized by various U.S. government and agency obligations, 2.73% to 5.50%, due 1/1/34 to 1/1/49, valued at \$4,806,598 including accrued interest)	4,712,351
73,371	Eramet SA #	5,051,738			
Japan: 8.5%					
260,292	OSAKA Titanium Technologies Co. † #	3,957,067			
426,747	Toho Titanium Co. Ltd. #	3,890,235			
		7,847,302			
Malaysia: 4.7%					
3,920,904	Lynas Corp. Ltd. (AUD) * † #	4,378,457			
Netherlands: 5.1%			4,712,351	Repurchase agreement dated 12/31/18 with Nomura Securities International, Inc., 3.00%, due 1/2/19, proceeds \$4,713,136; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/3/19 to 11/20/68, valued at \$4,806,598 including accrued interest)	4,712,351
146,314	AMG Advanced Metallurgical † #	4,710,192			
South Africa: 9.4%					
224,521	Assore Ltd.	4,526,318			
8,479,231	Bushveld Minerals Ltd. (GBP) *	4,184,669			
		8,710,987			
United States: 5.0%					
593,128	Tronox Ltd.	4,614,536			
Total Common Stocks			988,008	Repurchase agreement dated 12/31/18 with RBC Capital Markets LLC, 3.00%, due 1/2/19, proceeds \$988,173; (collateralized by various U.S. government and agency obligations, 2.21% to 6.50%, due 2/1/20 to 11/1/48, valued at \$1,007,768 including accrued interest)	988,008
(Cost: \$132,166,462)					
PREFERRED STOCKS: 3.6%					
Brazil: 3.6%					
(Cost: \$1,708,453)					
626,523	Cia de Ferro Ligas da Bahia, 6.93%,	3,305,785			
Total Investments Before Collateral for Securities Loaned: 99.9%					
(Cost: \$133,874,915)					
		92,423,874			
			Total Short-Term Investments Held as Collateral for Securities on Loan		
			(Cost: \$19,837,412)		
			19,837,412		
			Total Investments: 121.3%		
			(Cost: \$153,712,327)		
			112,261,286		
			Liabilities in excess of other assets: (21.3)%		
			(19,723,741)		
			NET ASSETS: 100.0%		
			\$ 92,537,545		

See Notes to Financial Statements

VANECK VECTORS RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

AUD Australian Dollar

GBP British Pound

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$17,642,471.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$66,171,613 which represents 71.5% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Commodity Chemicals	5.0%	\$ 4,614,536
Diversified Metals & Mining	30.7	28,347,398
Materials	60.7	56,156,155
Steel	3.6	3,305,785
	<u>100.0%</u>	<u>\$92,423,874</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 17,228,239	\$ —	\$ 17,228,239
Canada	9,620,953	—	—	9,620,953
China / Hong Kong	—	26,955,685	—	26,955,685
France	—	5,051,738	—	5,051,738
Japan	—	7,847,302	—	7,847,302
Malaysia	—	4,378,457	—	4,378,457
Netherlands	—	4,710,192	—	4,710,192
South Africa	8,710,987	—	—	8,710,987
United States	4,614,536	—	—	4,614,536
Preferred Stocks*	3,305,785	—	—	3,305,785
Repurchase Agreements	—	19,837,412	—	19,837,412
Total	<u>\$26,252,261</u>	<u>\$ 86,009,025</u>	<u>\$ —</u>	<u>\$112,261,286</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK VECTORS STEEL ETF

SCHEDULE OF INVESTMENTS

December 31, 2018

Number of Shares			Value	Principal Amount		Value
COMMON STOCKS: 100.0%				SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 19.9%		
Brazil: 20.7%				Repurchase Agreements: 19.9%		
1,125,689	Cia Siderurgica Nacional SA (ADR) * †	\$	2,465,259	\$2,727,003	Repurchase agreement dated 12/31/18 with Credit Agricole CIB, 3.00%, due 1/2/19, proceeds \$2,727,458; (collateralized by various U.S. government and agency obligations, 4.00% to 4.50%, due 6/20/48 to 8/1/48, valued at \$2,781,543 including accrued interest)	\$ 2,727,003
686,760	Gerdau SA (ADR) †		2,582,218			
518,106	Vale SA (ADR)		6,833,818			
			11,881,295			
India: 7.4%						
370,579	Vedanta Ltd. (ADR)		4,276,482			
Luxembourg: 19.3%						
135,696	ArcelorMittal (USD) †		2,804,836			
138,907	Tenaris SA (ADR)		2,961,497			
195,689	Ternium SA (ADR)		5,303,172	2,727,003	Repurchase agreement dated 12/31/18 with Daiwa Capital Markets America, Inc., 3.05%, due 1/2/19, proceeds \$2,727,465; (collateralized by various U.S. government and agency obligations, 2.00% to 6.50%, due 1/25/19 to 2/1/49, valued at \$2,781,543 including accrued interest)	2,727,003
			11,069,505			
South Korea: 4.5%						
47,220	POSCO (ADR)		2,594,267			
United Kingdom: 11.9%						
141,032	Rio Tinto Plc (ADR) †		6,837,231			
United States: 36.2%						
213,725	AK Steel Holding Corp. * †		480,881			
117,686	Allegheny Technologies, Inc. * †		2,562,024	2,727,003	Repurchase agreement dated 12/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 3.00%, due 1/2/19, proceeds \$2,727,458; (collateralized by various U.S. government and agency obligations, 2.73% to 5.50%, due 1/1/34 to 1/1/49, valued at \$2,781,543 including accrued interest)	2,727,003
32,031	Carpenter Technology Corp.		1,140,624			
201,858	Cleveland-Cliffs, Inc. *		1,552,288			
79,423	Commercial Metals Co.		1,272,357			
21,945	Gibraltar Industries, Inc. *		781,023			
49,542	Nucor Corp.		2,566,771			
7,459	Olympic Steel, Inc.		106,440			
36,277	Reliance Steel & Aluminum Co.		2,581,834			
25,255	Ryerson Holding Corp. *		160,117			
18,124	Schnitzer Steel Industries, Inc.		390,572	2,727,003	Repurchase agreement dated 12/31/18 with Nomura Securities International, Inc., 3.00%, due 1/2/19, proceeds \$2,727,458; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/3/19 to 11/20/68, valued at \$2,781,543 including accrued interest)	2,727,003
86,045	Steel Dynamics, Inc.		2,584,792			
43,799	SunCoke Energy, Inc. *		374,481			
30,136	TimkenSteel Corp. *		263,389			
140,102	United States Steel Corp.		2,555,461			
4,926	Universal Stainless & Alloy, Inc. *		79,850			
39,962	Worthington Industries, Inc.		1,392,276			
			20,845,180			
Total Common Stocks						
(Cost: \$75,062,254)			57,503,960	571,552	Repurchase agreement dated 12/31/18 with RBC Capital Markets LLC, 3.00%, due 1/2/19, proceeds \$571,647; (collateralized by various U.S. government and agency obligations, 2.21% to 6.50%, due 2/1/20 to 11/1/48, valued at \$582,983 including accrued interest)	571,552
MONEY MARKET FUND: 0.5%						
(Cost: \$303,598)						
303,598	Dreyfus Government Cash Management Fund — Institutional Shares		303,598			
Total Investments Before Collateral for Securities Loaned: 100.5%						
(Cost: \$75,365,852)				57,807,558	Total Short-Term Investments Held as Collateral for Securities on Loan	
					(Cost: \$11,479,564)	11,479,564
					Total Investments: 120.4%	
					(Cost: \$86,845,416)	69,287,122
					Liabilities in excess of other assets: (20.4)%	(11,753,089)
					NET ASSETS: 100.0%	\$ 57,534,033

See Notes to Financial Statements

VANECK VECTORS STEEL ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR American Depositary Receipt

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$11,192,000.

Summary of Investments by Sector

Excluding Collateral for Securities Loaned

	% of Investments	Value
Energy	5.1%	\$ 2,961,497
Industrials	1.4	781,023
Materials	93.0	53,761,440
Money Market Fund	0.5	303,598
	<u>100.0%</u>	<u>\$57,807,558</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$57,503,960	\$ —	\$ —	\$57,503,960
Money Market Fund	303,598	—	—	303,598
Repurchase Agreements	—	11,479,564	—	11,479,564
Total	<u>\$57,807,558</u>	<u>\$11,479,564</u>	<u>\$ —</u>	<u>\$69,287,122</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK VECTORS UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

December 31, 2018

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 100.0%		MONEY MARKET FUND: 0.1%	
Canada: 14.8%		(Cost: \$25,493)	
51,520	ARC Resources Ltd. \$ 305,544	25,493	Dreyfus Government Cash
134,651	Cenovus Energy, Inc. (USD) 946,596		Management Fund —
85,439	Crescent Point Energy Corp. (USD) 258,026		Institutional Shares \$ 25,493
126,176	EnCana Corp. (USD) 729,297	Total Investments Before Collateral	
37,489	Enerplus Corp. (USD) 290,915	for Securities Loaned: 100.1%	
49,322	Husky Energy, Inc. 509,543	(Cost: \$51,083,745) 30,077,487	
16,192	Peyto Exploration & Development Corp. † 83,936	Principal Amount	
26,855	PrairieSky Royalty Ltd. † 347,436	SHORT-TERM INVESTMENTS HELD AS	
39,681	Seven Generations Energy Ltd. * 323,654	COLLATERAL FOR SECURITIES ON LOAN: 4.0%	
38,715	Tourmaline Oil Corp. 481,315	Repurchase Agreements: 4.0%	
53,032	Whitecap Resources, Inc. † 168,904	\$1,000,000 Repurchase agreement dated	
	4,445,166	12/31/18 with Daiwa Capital Markets	
United States: 85.2%		America, Inc., 3.05%, due 1/2/19,	
45,710	Anadarko Petroleum Corp. 2,003,926	proceeds \$1,000,169; (collateralized	
28,522	Antero Resources Corp. * 267,822	by various U.S. government and	
34,144	Apache Corp. 896,280	agency obligations, 2.00% to 6.50%,	
42,300	Cabot Oil & Gas Corp. 945,405	due 1/25/19 to 2/1/49, valued at	
11,078	Carrizo Oil & Gas, Inc. * 125,071	\$1,020,000 including accrued	
17,308	Centennial Resource Development, Inc. * † 190,734	interest) 1,000,000	
112,109	Chesapeake Energy Corp. * † 235,429	213,660	Repurchase agreement dated
9,220	Cimarex Energy Co. 568,413	12/31/18 with RBC Capital Markets	
18,321	CNX Resources Corp. * 209,226	LLC, 3.00%, due 1/2/19, proceeds	
18,249	Concho Resources, Inc. * 1,875,815	\$213,696; (collateralized by various	
14,780	Continental Resources, Inc. * 594,008	U.S. government and agency	
53,606	Devon Energy Corp. 1,208,279	obligations, 2.21% to 6.50%, due	
15,685	Diamondback Energy, Inc. 1,453,999	2/1/20 to 11/1/48, valued at	
26,431	EOG Resources, Inc. 2,305,047	\$217,933 including accrued interest) 213,660	
27,049	EQT Corp. 510,956	Total Short-Term Investments Held	
16,731	Gulfport Energy Corp. * 109,588	as Collateral for Securities on Loan	
30,537	Hess Corp. 1,236,748	(Cost: \$1,213,660) 1,213,660	
16,838	Laredo Petroleum, Inc. * 60,954	Total Investments: 104.1%	
110,137	Marathon Oil Corp. 1,579,365	(Cost: \$52,297,405) 31,291,147	
14,085	Matador Resources Co. * 218,740	Liabilities in excess of other assets: (4.1)%	
16,401	Murphy Oil Corp. 383,619	NET ASSETS: 100.0%	
7,883	National Fuel Gas Co. 403,452	\$30,062,615	
20,332	Newfield Exploration Co. * 298,067		
49,450	Noble Energy, Inc. 927,682		
34,385	Oasis Petroleum, Inc. * 190,149		
41,983	Occidental Petroleum Corp. 2,576,917		
33,442	Parsley Energy, Inc. * 534,403		
7,016	PDC Energy, Inc. * 208,796		
14,660	Pioneer Natural Resources Co. 1,928,083		
25,944	QEP Resources, Inc. * 146,065		
27,355	Range Resources Corp. 261,787		
10,108	SM Energy Co. 156,472		
60,837	Southwestern Energy Co. * 207,454		
8,947	Whiting Petroleum Corp. * † 203,007		
51,548	WPX Energy, Inc. * 585,070		
	25,606,828		
Total Common Stocks			
(Cost: \$51,058,252) 30,051,994			

See Notes to Financial Statements

VANECK VECTORS UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,168,408.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Gas Utilities	1.3%	\$ 403,452
Integrated Oil & Gas	13.4	4,033,056
Oil & Gas Exploration & Production	85.2	25,615,486
Money Market Fund	0.1	25,493
	<u>100.0%</u>	<u>\$30,077,487</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$30,051,994	\$ —	\$ —	\$30,051,994
Money Market Fund	25,493	—	—	25,493
Repurchase Agreements	—	1,213,660	—	1,213,660
Total	<u>\$30,077,487</u>	<u>\$ 1,213,660</u>	<u>\$ —</u>	<u>\$31,291,147</u>

* See Schedule of Investments for geographic sector breakouts.

December 31, 2018

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VANECK VECTORS URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR American Depositary Receipt

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,305,504.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$9,888,455 which represents 38.5% 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 \$710,967, or 2.8% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Energy	5.3%	\$ 1,364,060
Industrials	3.5	905,648
Utilities	91.0	23,330,968
Money Market Fund	0.2	44,445
	<u>100.0%</u>	<u>\$25,645,121</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Canada	\$ 1,364,060	\$ —	\$ —	\$ 1,364,060
China / Hong Kong	—	710,967	—	710,967
Czech Republic	—	1,197,126	—	1,197,126
Finland	—	1,199,785	—	1,199,785
France	—	1,207,028	—	1,207,028
Japan	—	4,184,772	—	4,184,772
South Korea	1,243,292	222,898	—	1,466,190
Spain	—	1,165,879	—	1,165,879
United States	13,104,869	—	—	13,104,869
Money Market Fund	44,445	—	—	44,445
Repurchase Agreements	—	1,355,842	—	1,355,842
Total	<u>\$15,756,666</u>	<u>\$11,244,297</u>	<u>\$ —</u>	<u>\$27,000,963</u>

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VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2018

	Agribusiness ETF	Coal ETF	Global Alternative Energy ETF	Gold Miners ETF	Junior Gold Miners ETF
Assets:					
Investments, at value (1)					
Unaffiliated issuers (2)	\$ 757,998,638	\$ 55,041,632	\$ 78,947,173	\$ —	\$ 1,010,534,891
Affiliated issuers (3)	—	—	—	10,578,508,571	3,263,266,324
Short-term investments held as collateral for securities loaned (4)	41,197,255	1,461,143	4,216,046	265,557,540	176,292,520
Cash	—	21,911	—	—	—
Cash denominated in foreign currency, at value (5)	555,390	1,014,187	32,460	—	—
Receivables:					
Investment securities sold	2,219,363	11,082	—	—	—
Shares sold	36,351	—	—	1,871	13,398
Due from Adviser	—	—	—	—	—
Dividends and interest	1,963,755	72,556	116,537	4,831,514	1,868,135
Prepaid expenses	8,748	1,000	854	115,445	61,122
Total assets	<u>803,979,500</u>	<u>57,623,511</u>	<u>83,313,070</u>	<u>10,849,014,941</u>	<u>4,452,036,390</u>
Liabilities:					
Payables:					
Investment securities purchased	4,616,370	944,014	—	—	—
Collateral for securities loaned	41,197,255	1,461,143	4,216,046	265,557,540	176,292,520
Line of credit	—	—	—	2,157,036	—
Shares redeemed	—	—	—	1,579	—
Due to Adviser	318,134	21,599	32,786	4,147,171	1,730,217
Due to custodian	438,413	—	—	29,282	415
Deferred Trustee fees	410,785	19,976	10,510	763,672	173,566
Accrued expenses	282,431	93,139	77,982	671,868	444,488
Total liabilities	<u>47,263,388</u>	<u>2,539,871</u>	<u>4,337,324</u>	<u>273,328,148</u>	<u>178,641,206</u>
NET ASSETS	<u>\$ 756,716,112</u>	<u>\$ 55,083,640</u>	<u>\$ 78,975,746</u>	<u>\$ 10,575,686,793</u>	<u>\$ 4,273,395,184</u>
Shares outstanding	<u>13,250,000</u>	<u>4,350,000</u>	<u>1,433,298</u>	<u>501,852,500</u>	<u>141,937,446</u>
Net asset value, redemption and offering price per share	<u>\$ 57.11</u>	<u>\$ 12.66</u>	<u>\$ 55.10</u>	<u>\$ 21.07</u>	<u>\$ 30.11</u>
Net assets consist of:					
Aggregate paid in capital	\$ 1,464,728,891	\$ 374,902,299	\$ 168,653,646	\$ 21,208,906,973	\$ 9,189,373,351
Total distributable earnings (loss)	(708,012,779)	(319,818,659)	(89,677,900)	(10,633,220,180)	(4,915,978,167)
	<u>\$ 756,716,112</u>	<u>\$ 55,083,640</u>	<u>\$ 78,975,746</u>	<u>\$ 10,575,686,793</u>	<u>\$ 4,273,395,184</u>
(1) Value of securities on loan	<u>\$ 37,911,477</u>	<u>\$ 1,365,099</u>	<u>\$ 4,018,680</u>	<u>\$ 261,227,376</u>	<u>\$ 171,948,320</u>
(2) Cost of investments – Unaffiliated issuers	<u>\$ 769,843,903</u>	<u>\$ 67,882,822</u>	<u>\$ 71,253,653</u>	<u>\$ —</u>	<u>\$ 1,248,830,207</u>
(3) Cost of investments – Affiliated issuers	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,432,117,373</u>	<u>\$ 3,379,652,506</u>
(4) Cost of short-term investments held as collateral for securities loaned	<u>\$ 41,197,255</u>	<u>\$ 1,461,143</u>	<u>\$ 4,216,046</u>	<u>\$ 265,557,540</u>	<u>\$ 176,292,520</u>
(5) Cost of cash denominated in foreign currency	<u>\$ 555,649</u>	<u>\$ 1,012,261</u>	<u>\$ 31,790</u>	<u>\$ —</u>	<u>\$ —</u>

See Notes to Financial Statements

Natural Resources ETF	Oil Refiners ETF	Oil Services ETF	Rare Earth/ Strategic Metals ETF	Steel ETF	Unconventional Oil & Gas ETF	Uranium+Nuclear Energy ETF
\$ 77,292,168	\$48,436,342	\$ 1,044,779,278	\$ 92,423,874	\$ 57,807,558	\$ 30,077,487	\$ 25,645,121
—	—	—	—	—	—	—
2,762,110	35,244	48,348,561	19,837,412	11,479,564	1,213,660	1,355,842
115,107	—	45,348	—	14,828	9,739	—
94,888	222,156	—	565,831	—	—	—
3,567	583,625	—	—	3,448,754	6,496	34,509
58,606	—	358	—	—	—	—
1,926	—	—	—	—	—	—
313,556	148,406	2,711,056	211,397	70,355	82,360	110,977
1,045	3,267	16,357	1,981	1,555	765	288
<u>80,642,973</u>	<u>49,429,040</u>	<u>1,095,900,958</u>	<u>113,040,495</u>	<u>72,822,614</u>	<u>31,390,507</u>	<u>27,146,737</u>
270,274	803,021	—	48,151	3,678,562	6,491	34,453
2,762,110	35,244	48,348,561	19,837,412	11,479,564	1,213,660	1,355,842
213,026	—	2,130,257	418,101	—	—	—
—	—	—	—	—	—	—
—	12,024	263,989	38,333	15,932	17,526	3,308
—	—	—	16,768	—	—	18
10,597	158	128,314	12,470	15,409	2,989	9,940
104,835	69,377	195,055	131,715	99,114	87,226	82,178
<u>3,360,842</u>	<u>919,824</u>	<u>51,066,176</u>	<u>20,502,950</u>	<u>15,288,581</u>	<u>1,327,892</u>	<u>1,485,739</u>
<u>\$ 77,282,131</u>	<u>\$48,509,216</u>	<u>\$ 1,044,834,782</u>	<u>\$ 92,537,545</u>	<u>\$ 57,534,033</u>	<u>\$ 30,062,615</u>	<u>\$ 25,660,998</u>
<u>2,400,000</u>	<u>1,800,000</u>	<u>74,460,863</u>	<u>6,824,962</u>	<u>1,650,000</u>	<u>2,750,000</u>	<u>516,632</u>
<u>\$ 32.20</u>	<u>\$ 26.95</u>	<u>\$ 14.03</u>	<u>\$ 13.56</u>	<u>\$ 34.87</u>	<u>\$ 10.93</u>	<u>\$ 49.67</u>
\$121,450,192	\$59,454,959	\$ 2,618,758,219	\$ 406,907,331	\$ 207,885,477	\$ 93,642,243	\$ 106,594,550
(44,168,061)	(10,945,743)	(1,573,923,437)	(314,369,786)	(150,351,444)	(63,579,628)	(80,933,552)
<u>\$ 77,282,131</u>	<u>\$48,509,216</u>	<u>\$ 1,044,834,782</u>	<u>\$ 92,537,545</u>	<u>\$ 57,534,033</u>	<u>\$ 30,062,615</u>	<u>\$ 25,660,998</u>
<u>\$ 2,654,730</u>	<u>\$ 34,528</u>	<u>\$ 44,927,607</u>	<u>\$ 17,642,471</u>	<u>\$ 11,192,000</u>	<u>\$ 1,168,408</u>	<u>\$ 1,305,504</u>
<u>\$ 81,038,659</u>	<u>\$57,665,894</u>	<u>\$ 2,403,382,961</u>	<u>\$ 133,874,915</u>	<u>\$ 75,365,852</u>	<u>\$ 51,083,745</u>	<u>\$ 25,014,273</u>
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
<u>\$ 2,762,110</u>	<u>\$ 35,244</u>	<u>\$ 48,348,561</u>	<u>\$ 19,837,412</u>	<u>\$ 11,479,564</u>	<u>\$ 1,213,660</u>	<u>\$ 1,355,842</u>
<u>\$ 94,069</u>	<u>\$ 221,605</u>	<u>\$ —</u>	<u>\$ 561,759</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2018

	Agribusiness ETF	Coal ETF	Global Alternative Energy ETF	Gold Miners ETF	Junior Gold Miners ETF
Income:					
Dividends – unaffiliated issuers	\$ 16,574,320	\$ 4,691,391	\$ 734,721	\$ 424,042	\$ 6,590,250
Dividends – affiliated issuers	—	—	—	101,529,926	34,334,439
Securities lending income	662,032	28,035	265,336	2,204,602	4,816,390
Foreign taxes withheld	(1,354,795)	(538,847)	(60,944)	(6,971,893)	(1,595,803)
Total Income	<u>15,881,557</u>	<u>4,180,579</u>	<u>939,113</u>	<u>97,186,677</u>	<u>44,145,276</u>
Expenses:					
Management fees	4,257,368	436,681	440,137	41,227,849	22,475,631
Professional fees	41,944	52,371	54,374	338,074	209,844
Insurance	7,804	867	802	76,144	40,864
Trustees' fees and expenses	19,064	510	417	158,395	110,552
Reports to shareholders	52,627	27,091	27,062	371,505	139,898
Indicative optimized portfolio value fee	477	5,004	5,014	—	5,021
Custodian fees	93,465	4,857	13,905	260,248	256,453
Registration fees	5,113	5,120	5,123	19,490	15,228
Transfer agent fees	2,607	2,607	2,607	2,604	2,607
Fund accounting fees	56,117	7,941	7,275	—	263,354
Interest	48,602	6,337	5,131	64,113	6,303
Other	49,194	10,576	8,864	390,909	461,196
Total expenses	<u>4,634,382</u>	<u>559,962</u>	<u>570,711</u>	<u>42,909,331</u>	<u>23,986,951</u>
Waiver of management fees	—	(38,343)	(19,811)	—	—
Net expenses	<u>4,634,382</u>	<u>521,619</u>	<u>550,900</u>	<u>42,909,331</u>	<u>23,986,951</u>
Net investment income	<u>11,247,175</u>	<u>3,658,960</u>	<u>388,213</u>	<u>54,277,346</u>	<u>20,158,325</u>
Net realized gain (loss) on:					
Investments – unaffiliated issuers	(54,167,905)	(4,621,819)	(7,588,986)	(374,257,805)	(289,405,353)
Investments – affiliated issuers	—	—	—	(486,468,608)	41,021,407
In-kind redemptions	80,659,771	9,816,927	896,217	260,317,190	221,211,009
Foreign currency transactions and foreign denominated assets and liabilities	(65,875)	(43,041)	(26,836)	(693,593)	(41,956)
Net realized gain (loss)	<u>26,425,991</u>	<u>5,152,067</u>	<u>(6,719,605)</u>	<u>(601,102,816)</u>	<u>(27,214,893)</u>
Net change in unrealized appreciation (depreciation) on:					
Investments – unaffiliated issuers	(78,257,368)	(23,307,867)	(1,783,064)	33,069,453	(116,207,574)
Investments – affiliated issuers	—	—	—	(51,683,253)	(503,508,206)
Foreign currency transactions and foreign denominated assets and liabilities	19,881	8,014	(5,914)	(5,540)	5,657
Net change in unrealized appreciation (depreciation) . .	<u>(78,237,487)</u>	<u>(23,299,853)</u>	<u>(1,788,978)</u>	<u>(18,619,340)</u>	<u>(619,710,123)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (40,564,321)</u>	<u>\$ (14,488,826)</u>	<u>\$ (8,120,370)</u>	<u>\$ (565,444,810)</u>	<u>\$ (626,766,691)</u>

See Notes to Financial Statements

Natural Resources ETF	Oil Refiners ETF	Oil Services ETF	Rare Earth/ Strategic Metals ETF	Steel ETF	Unconventional Oil & Gas ETF	Uranium+Nuclear Energy ETF
\$ 2,839,091	\$ 1,506,398	\$ 24,463,123	\$ 2,386,897	\$ 4,278,924	\$ 952,721	\$ 932,519
—	—	—	—	—	—	—
16,567	875	1,780,116	3,553,153	78,847	11,563	11,677
(182,849)	(155,832)	(196,651)	(181,229)	(26,753)	(36,834)	(60,618)
<u>2,672,809</u>	<u>1,351,441</u>	<u>26,046,588</u>	<u>5,758,821</u>	<u>4,331,018</u>	<u>927,450</u>	<u>883,578</u>
493,291	231,978	5,069,630	866,271	645,429	388,109	138,766
66,636	39,273	61,718	49,817	42,718	40,579	44,127
987	156	13,045	1,311	1,468	624	272
2,259	624	37,903	4,985	1,819	1,781	550
18,946	17,634	67,622	31,720	30,441	20,921	21,264
6,319	5,014	5,026	3,598	—	1,038	6,158
58,274	16,173	47,461	23,272	36,770	5,721	7,610
5,110	5,110	9,855	5,106	5,352	5,123	5,106
2,406	2,406	2,607	2,607	2,607	2,607	2,607
36,398	5,382	96,097	14,829	7,980	4,809	3,302
12,275	3,502	62,170	32,800	7,430	108	1,011
6,835	8,366	79,852	52,122	8,349	5,616	5,393
<u>709,736</u>	<u>335,618</u>	<u>5,552,986</u>	<u>1,088,438</u>	<u>790,363</u>	<u>477,036</u>	<u>236,166</u>
(214,036)	(58,382)	(421,185)	(68,090)	(72,961)	(57,771)	(68,638)
<u>495,700</u>	<u>277,236</u>	<u>5,131,801</u>	<u>1,020,348</u>	<u>717,402</u>	<u>419,265</u>	<u>167,528</u>
<u>2,177,109</u>	<u>1,074,205</u>	<u>20,914,787</u>	<u>4,738,473</u>	<u>3,613,616</u>	<u>508,185</u>	<u>716,050</u>
(4,051,694)	(1,371,825)	(51,869,900)	(42,687,495)	(7,578,698)	(6,617,201)	(45,449)
—	—	—	—	—	—	—
6,370,947	3,516,687	30,859,940	13,313,281	20,930,697	(4,321,671)	546,648
(11,709)	(12,088)	—	(75,265)	—	(1,030)	1,107
<u>2,307,544</u>	<u>2,132,774</u>	<u>(21,009,960)</u>	<u>(29,449,479)</u>	<u>13,351,999</u>	<u>(10,939,902)</u>	<u>502,306</u>
(14,166,007)	(11,640,202)	(653,349,446)	(83,244,464)	(35,609,871)	(12,940,023)	234,723
—	—	—	—	—	—	—
600	321	—	1,153	—	(274)	155
<u>(14,165,407)</u>	<u>(11,639,881)</u>	<u>(653,349,446)</u>	<u>(83,243,311)</u>	<u>(35,609,871)</u>	<u>(12,940,297)</u>	<u>234,878</u>
<u>\$ (9,680,754)</u>	<u>\$ (8,432,902)</u>	<u>\$ (653,444,619)</u>	<u>\$ (107,954,317)</u>	<u>\$ (18,644,256)</u>	<u>\$ (23,372,014)</u>	<u>\$ 1,453,234</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Agribusiness ETF		Coal ETF	
	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017
Operations:				
Net investment income	\$ 11,247,175	\$ 12,142,433	\$ 3,658,960	\$ 3,664,763
Net realized gain (loss)	26,425,991	27,240,924	5,152,067	8,950,994
Net change in unrealized appreciation (depreciation)	(78,237,487)	121,297,501	(23,299,853)	13,982,999
Net increase (decrease) in net assets resulting from operations . . .	(40,564,321)	160,680,858	(14,488,826)	26,598,756
Distributions to shareholders: (a)				
Dividends and Distributions	(12,001,800)	(12,243,400)	(3,625,600)	(3,597,300)
Share transactions:**				
Proceeds from sale of shares	253,505,524	58,446,520	37,840,160	73,211,081
Cost of shares redeemed	(297,801,280)	(157,461,627)	(65,842,648)	(96,406,838)
Increase (Decrease) in net assets resulting from share transactions . .	(44,295,756)	(99,015,107)	(28,002,488)	(23,195,757)
Total increase (decrease) in net assets	(96,861,877)	49,422,351	(46,116,914)	(194,301)
Net Assets, beginning of period	853,577,989	804,155,638	101,200,554	101,394,855
Net Assets, end of period (b)	<u>\$ 756,716,112</u>	<u>\$ 853,577,989</u>	<u>\$ 55,083,640</u>	<u>\$101,200,554</u>
** Shares of Common Stock Issued (no par value)				
Shares sold	4,100,000	1,050,000	2,200,000	5,100,000
Shares redeemed	(4,700,000)	(2,850,000)	(4,150,000)	(7,000,000)
Net increase (decrease)	<u>(600,000)</u>	<u>(1,800,000)</u>	<u>(1,950,000)</u>	<u>(1,900,000)</u>

(a) Current year and prior year presentation of distributions conforms with S-X Disclosure Simplification. See Note 2—C.

(b) S-X Disclosure Simplification eliminated the requirement to disclose undistributed net investment income (loss) in 2018. See Note 2—C.

Global Alternative Energy ETF		Gold Miners ETF		Junior Gold Miners ETF	
For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017
\$ 388,213	\$ 1,494,996	\$ 54,277,346	\$ 38,772,198	\$ 20,158,325	\$ 6,745,774
(6,719,605)	(1,608,236)	(601,102,816)	291,402,819	(27,214,893)	(402,589,274)
(1,788,978)	14,397,204	(18,619,340)	614,074,975	(619,710,123)	430,588,830
(8,120,370)	14,283,964	(565,444,810)	944,249,992	(626,766,691)	34,745,330
(499,871)	(1,099,340)	(51,959,513)	(61,169,240)	(19,534,693)	(1,476,062)
2,944,806	11,928,638	5,960,338,004	4,444,326,017	1,806,805,925	3,071,722,395
(2,699,948)	(2,720,340)	(2,341,832,008)	(7,437,833,489)	(1,521,604,784)	(1,924,829,152)
244,858	9,208,298	3,618,505,996	(2,993,507,472)	285,201,141	1,146,893,243
(8,375,383)	22,392,922	3,001,101,673	(2,110,426,720)	(361,100,243)	1,180,162,511
87,351,129	64,958,207	7,574,585,120	9,685,011,840	4,634,495,427	3,454,332,916
\$ 78,975,746	\$ 87,351,129	\$10,575,686,793	\$ 7,574,585,120	\$4,273,395,184	\$4,634,495,427
50,000	200,000	284,350,000	191,600,000	57,450,000	84,550,000
(50,000)	(50,000)	(108,250,000)	(328,750,000)	(51,000,000)	(57,950,000)
—	150,000	176,100,000	(137,150,000)	6,450,000	26,600,000

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Natural Resources ETF		Oil Refiners ETF	
	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017
Operations:				
Net investment income	\$ 2,177,109	\$ 2,089,795	\$ 1,074,205	\$ 127,538
Net realized gain (loss)	2,307,544	4,489,484	2,132,774	32,641
Net change in unrealized appreciation (depreciation)	(14,165,407)	9,362,431	(11,639,881)	2,210,267
Net increase (decrease) in net assets resulting from operations . . .	<u>(9,680,754)</u>	<u>15,941,710</u>	<u>(8,432,902)</u>	<u>2,370,446</u>
Distributions to shareholders: (a)				
Dividends and distributions	<u>(2,159,650)</u>	<u>(2,100,000)</u>	<u>(1,170,000)</u>	<u>(157,850)</u>
Share transactions:**				
Proceeds from sale of shares	20,587,991	29,249,662	71,379,067	5,298,547
Cost of shares redeemed	<u>(35,327,984)</u>	<u>(34,551,389)</u>	<u>(23,907,520)</u>	<u>—</u>
Increase (Decrease) in net assets resulting from share transactions . .	<u>(14,739,993)</u>	<u>(5,301,727)</u>	<u>47,471,547</u>	<u>5,298,547</u>
Total increase (decrease) in net assets	<u>(26,580,397)</u>	<u>8,539,983</u>	<u>37,868,645</u>	<u>7,511,143</u>
Net Assets, beginning of period	103,862,528	95,322,545	10,640,571	3,129,428
Net Assets, end of period (b)	<u>\$ 77,282,131</u>	<u>\$103,862,528</u>	<u>\$ 48,509,216</u>	<u>\$10,640,571</u>
** Shares of Common Stock Issued (no par value)				
Shares sold	550,000	850,000	2,200,000	200,000
Shares redeemed	<u>(950,000)</u>	<u>(1,000,000)</u>	<u>(750,000)</u>	<u>—</u>
Net increase (decrease)	<u>(400,000)</u>	<u>(150,000)</u>	<u>1,450,000</u>	<u>200,000</u>

(a) Current year and prior year presentation of distributions conforms with S-X Disclosure Simplification. See Note 2—C.

(b) S-X Disclosure Simplification eliminated the requirement to disclose undistributed net investment income (loss) in 2018. See Note 2—C.

Oil Services ETF		Rare Earth/Strategic Metals ETF		Steel ETF	
For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017
\$ 20,914,787	\$ 39,788,062	\$ 4,738,473	\$ 1,619,827	\$ 3,613,616	\$ 3,706,978
(21,009,960)	(124,081,978)	(29,449,479)	7,432,489	13,351,999	114,116
(653,349,446)	(152,080,023)	(83,243,311)	39,662,353	(35,609,871)	26,816,855
(653,444,619)	(236,373,939)	(107,954,317)	48,714,669	(18,644,256)	30,637,949
(21,321,948)	(39,297,465)	(11,500,061)	(4,502,217)	(3,600,300)	(3,688,050)
3,576,434,472	4,341,700,337	92,876,673	114,232,215	69,668,571	50,388,894
(3,508,098,084)	(3,632,900,641)	(63,091,508)	(18,900,489)	(140,826,609)	(111,725,670)
68,336,388	708,799,696	29,785,165	95,331,726	(71,158,038)	(61,336,776)
(606,430,179)	433,128,292	(89,669,213)	139,544,178	(93,402,594)	(34,386,877)
1,651,264,961	1,218,136,669	182,206,758	42,662,580	150,936,627	185,323,504
<u>\$ 1,044,834,782</u>	<u>\$ 1,651,264,961</u>	<u>\$ 92,537,545</u>	<u>\$182,206,758</u>	<u>\$ 57,534,033</u>	<u>\$ 150,936,627</u>
156,300,000	158,500,000	3,300,000	4,550,000	1,450,000	1,200,000
(145,300,000)	(131,550,000)	(2,600,000)	(950,000)	(3,100,000)	(2,800,000)
<u>11,000,000</u>	<u>26,950,000</u>	<u>700,000</u>	<u>3,600,000</u>	<u>(1,650,000)</u>	<u>(1,600,000)</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Unconventional Oil & Gas ETF		Uranium+Nuclear Energy ETF	
	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017
Operations:				
Net investment income	\$ 508,185	\$ 329,292	\$ 716,050	\$ 856,164
Net realized gain (loss)	(10,939,902)	(8,271,671)	502,306	1,841,277
Net change in unrealized appreciation (depreciation)	(12,940,297)	2,338,094	234,878	(24,459)
Net increase (decrease) in net assets resulting from operations . . .	<u>(23,372,014)</u>	<u>(5,604,285)</u>	<u>1,453,234</u>	<u>2,672,982</u>
Distributions to shareholders: (a)				
Dividends and distributions	<u>(426,800)</u>	<u>(500,500)</u>	<u>(1,000,199)</u>	<u>(1,349,717)</u>
Share transactions:**				
Proceeds from sale of shares	19,198,826	27,840,458	—	—
Cost of shares redeemed	<u>(34,540,419)</u>	<u>(11,856,425)</u>	<u>(2,606,938)</u>	<u>(7,584,109)</u>
Increase (Decrease) in net assets resulting from share transactions . .	<u>(15,341,593)</u>	<u>15,984,033</u>	<u>(2,606,938)</u>	<u>(7,584,109)</u>
Total increase (decrease) in net assets	<u>(39,140,407)</u>	<u>9,879,248</u>	<u>(2,153,903)</u>	<u>(6,260,844)</u>
Net Assets, beginning of period	69,203,022	59,323,774	27,814,901	34,075,745
Net Assets, end of period (b)	<u>\$ 30,062,615</u>	<u>\$ 69,203,022</u>	<u>\$25,660,998</u>	<u>\$27,814,901</u>
** Shares of Common Stock Issued (no par value)				
Shares sold	1,200,000	1,900,000	—	—
Shares redeemed	<u>(2,850,000)</u>	<u>(750,000)</u>	<u>(50,000)</u>	<u>(150,000)</u>
Net increase (decrease)	<u>(1,650,000)</u>	<u>1,150,000</u>	<u>(50,000)</u>	<u>(150,000)</u>

(a) Current year and prior year presentation of distributions conforms with S-X Disclosure Simplification.

(b) S-X Disclosure Simplification eliminated the requirement to disclose undistributed net investment income (loss) in 2018. See Note 2—C.

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Agribusiness ETF					
For the Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$61.63	\$51.38	\$46.55	\$52.59	\$54.44
Income from investment operations:					
Net investment income	0.83(a)	0.83(a)	1.07	1.37	1.68
Net realized and unrealized gain (loss) on investments	(4.39)	10.30	4.86	(6.07)	(1.84)
Total from investment operations	(3.56)	11.13	5.93	(4.70)	(0.16)
Less:					
Dividends from net investment income	(0.96)	(0.88)	(1.10)	(1.34)	(1.69)
Net asset value, end of year	\$57.11	\$61.63	\$51.38	\$46.55	\$52.59
Total return (b)	(5.76)%	21.68%	12.74%	(8.96)%	(0.13)%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$756,716	\$853,578	\$804,156	\$835,551	\$1,440,901
Ratio of gross expenses to average net assets	0.54%	0.54%	0.53%	0.55%	0.57%
Ratio of net expenses to average net assets	0.54%	0.54%	0.53%	0.55%	0.57%
Ratio of net expenses to average net assets excluding interest expense	0.54%	0.53%	0.53%	0.54%	0.56%
Ratio of net investment income to average net assets	1.32%	1.48%	2.04%	2.00%	1.77%
Portfolio turnover rate (c)	16%	22%	15%	20%	14%

Coal ETF					
For the Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$16.06	\$12.37	\$6.28	\$14.64	\$19.50
Income from investment operations:					
Net investment income	0.67(a)	0.53(a)	0.14	0.29	0.34
Net realized and unrealized gain (loss) on investments	(3.25)	3.73	6.08	(8.36)	(4.83)
Total from investment operations	(2.58)	4.26	6.22	(8.07)	(4.49)
Less:					
Dividends from net investment income	(0.82)	(0.57)	(0.13)	(0.29)	(0.37)
Net asset value, end of year	\$12.66	\$16.06	\$12.37	\$6.28	\$14.64
Total return (b)	(15.97)%	34.42%	99.10%	(55.14)%	(23.07)%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$55,084	\$101,201	\$101,395	\$39,248	\$114,905
Ratio of gross expenses to average net assets	0.64%	0.64%	0.62%	0.66%	0.63%
Ratio of net expenses to average net assets	0.60%	0.60%	0.59%	0.59%	0.59%
Ratio of net expenses to average net assets excluding interest expense	0.59%	0.59% (d)	0.59%	0.59%	0.59%
Ratio of net investment income to average net assets	4.19%	3.80% (d)	1.66%	2.31%	1.75%
Portfolio turnover rate (c)	24%	39%	40%	36%	27%

(a) Calculated based upon average shares outstanding

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of year, 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 year. 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) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

(d) Includes expense offset arrangements of 0.01%.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Global Alternative Energy ETF					
For the Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$60.94	\$50.62	\$54.57	\$54.09	\$55.90
Income from investment operations:					
Net investment income	0.26(a)	1.12(a)	1.38	0.46	0.12
Net realized and unrealized gain (loss)					
on investments	(5.76)	9.97	(4.26)	0.33	(1.82)
Total from investment operations	(5.50)	11.09	(2.88)	0.79	(1.70)
Less:					
Dividends from net investment income	(0.34)	(0.77)	(1.07)	(0.31)	(0.11)
Net asset value, end of year	\$55.10	\$60.94	\$50.62	\$54.57	\$54.09
Total return (b)	(9.02)%	21.90%	(5.26)%	1.45%	(3.04)%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$78,976	\$87,351	\$64,958	\$91,857	\$82,937
Ratio of gross expenses to average net assets	0.65%	0.67%	0.64%	0.62%	0.64%
Ratio of net expenses to average net assets	0.63%	0.63%	0.62%	0.62%	0.62%
Ratio of net expenses to average net assets					
excluding interest expense	0.62%	0.62%	0.62%	0.62%	0.62%
Ratio of net investment income to average net assets . .	0.44%	1.94%	2.04%	0.88%	0.18%
Portfolio turnover rate (c)	31%	21%	32%	27%	31%

Gold Miners ETF					
For the Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$23.25	\$20.92	\$13.72	\$18.43	\$21.16
Income from investment operations:					
Net investment income	0.14(a)	0.10(a)	0.03	0.12	0.12
Net realized and unrealized gain (loss)					
on investments	(2.21)	2.41	7.23	(4.71)	(2.73)
Total from investment operations	(2.07)	2.51	7.26	(4.59)	(2.61)
Less:					
Dividends from net investment income	(0.11)	(0.18)	(0.06)	(0.12)	(0.12)
Net asset value, end of year	\$21.07	\$23.25	\$20.92	\$13.72	\$18.43
Total return (b)	(8.92)%	11.99%	52.91%	(24.93)%	(12.31)%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$10,575,687	\$7,574,585	\$9,685,012	\$4,316,718	\$5,495,447
Ratio of gross expenses to average net assets	0.52%	0.53%	0.51%	0.52%	0.53%
Ratio of net expenses to average net assets	0.52%	0.53%	0.51%	0.52%	0.53%
Ratio of net expenses to average net assets					
excluding interest expense	0.52%	0.53%	0.51%	0.52%	0.53%
Ratio of net investment income to average net assets . .	0.66%	0.42%	0.21%	0.66%	0.52%
Portfolio turnover rate (c)	15%	12%	26%	24%	18%

(a) Calculated based upon average shares outstanding

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of year, 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 year. 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) 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 year:

Junior Gold Miners ETF

	For the Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$34.21	\$31.72	\$19.22	\$24.04	\$30.90
Income from investment operations:					
Net investment income	0.14(a)	0.05(a)	0.14	0.15	—(a)(b)
Net realized and unrealized gain (loss)					
on investments	(4.10)	2.45	13.87	(4.83)	(6.68)
Total from investment operations	(3.96)	2.50	14.01	(4.68)	(6.68)
Less:					
Dividends from net investment income	(0.14)	(0.01)	(1.51)	(0.14)	(0.18)
Net asset value, end of year	\$30.11	\$34.21	\$31.72	\$19.22	\$24.04
Total return (c)	(11.58)%	7.89%	73.75%	(19.48)%	(21.60)%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$4,273,395	\$4,634,495	\$3,454,333	\$1,300,681	\$1,522,690
Ratio of gross expenses to average net assets	0.53%	0.54%(d)	0.52%(d)	0.56%	0.55%(d)
Ratio of net expenses to average net assets	0.53%	0.54%(d)	0.52%(d)	0.56%	0.55%(d)
Ratio of net expenses to average net assets					
excluding interest expense	0.53%	0.53%(d)	0.52%(d)	0.55%	0.54%(d)
Ratio of net investment income (loss) to average					
net assets	0.45%	0.16%(d)	0.14%(d)	0.66%	(0.01)%(d)
Portfolio turnover rate (e)	28%	67%	58%	47%	65%

Natural Resources ETF

	For the Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$37.09	\$32.31	\$26.38	\$33.73	\$37.46
Income from investment operations:					
Net investment income	0.81(a)	0.72(a)	0.66	0.81	0.82
Net realized and unrealized gain (loss)					
on investments	(4.78)	4.81	5.91	(7.37)	(3.70)
Total from investment operations	(3.97)	5.53	6.57	(6.56)	(2.88)
Less:					
Dividends from net investment income	(0.92)	(0.75)	(0.64)	(0.79)	(0.85)
Net asset value, end of year	\$32.20	\$37.09	\$32.31	\$26.38	\$33.73
Total return (c)	(10.69)%	17.14%	24.93%	(19.48)%	(7.71)%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$77,282	\$103,863	\$95,323	\$76,511	\$86,023
Ratio of gross expenses to average net assets	0.72%	0.80%	0.77%	0.75%	0.73%
Ratio of net expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net expenses to average net assets					
excluding interest expense	0.49%	0.49%	0.49%	0.49%	0.49%
Ratio of net investment income to average net assets	2.21%	2.09%	2.18%	2.66%	2.10%
Portfolio turnover rate (e)	23%	34%	37%	9%	13%

(a) Calculated based upon average shares outstanding

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

(c) Total return is calculated assuming an initial investment made at the net asset value at the beginning of year, 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 year. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

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

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

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

Oil Services ETF					
	For the Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$26.02	\$33.36	\$26.44	\$35.89	\$48.10
Income from investment operations:					
Net investment income	0.35(b)	0.90(b)	0.46	0.63	0.85
Net realized and unrealized gain (loss) on investments	(12.04)	(7.56)	6.93	(9.45)	(12.20)
Total from investment operations	(11.69)	(6.66)	7.39	(8.82)	(11.35)
Less:					
Dividends from net investment income	(0.30)	(0.68)	(0.47)	(0.63)	(0.86)
Net asset value, end of year	\$14.03	\$26.02	\$33.36	\$26.44	\$35.89
Total return (c)	(44.93)%	(19.95)%	27.92%	(24.58)%	(23.64)%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$1,044,835	\$1,651,265	\$1,218,137	\$1,118,901	\$929,834
Ratio of gross expenses to average net assets	0.38%	0.39%	0.40%	0.39%	0.39%
Ratio of net expenses to average net assets	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net expenses to average net assets excluding interest expense	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets	1.44%	3.36%	1.70%	2.30%	1.99%
Portfolio turnover rate (f)	22%	34%	24%	18%	15%

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

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

(d) Not Annualized

(e) Annualized

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

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Rare Earth/Strategic Metals ETF					
For the Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$29.75	\$16.90	\$13.68	\$25.49	\$35.98
Income from investment operations:					
Net investment income	0.66(a)	0.44(a)	0.12	0.51	0.65
Net realized and unrealized gain (loss) on investments	(15.16)	13.28	3.48	(11.68)	(10.75)
Total from investment operations	(14.50)	13.72	3.60	(11.17)	(10.10)
Less:					
Dividends from net investment income	(1.69)	(0.87)	(0.38)	(0.64)	(0.39)
Net asset value, end of year	\$13.56	\$29.75	\$16.90	\$13.68	\$25.49
Total return (b)	(48.70)%	81.43%	26.35%	(43.76)%	(28.07)%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$92,538	\$182,207	\$42,663	\$28,381	\$57,986
Ratio of gross expenses to average net assets	0.63%	0.73%	0.86%	0.82%	0.72%
Ratio of net expenses to average net assets	0.59%	0.61%	0.61%	0.57%	0.58%
Ratio of net expenses to average net assets excluding interest expense	0.57%	0.57%	0.57%	0.57%	0.57%
Ratio of net investment income to average net assets	2.73%	1.99%	1.43%	2.01%	1.55%
Portfolio turnover rate (c)	68%	57%	104%	49%	37%

Steel ETF					
For the Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$45.74	\$37.82	\$19.52	\$35.45	\$49.76
Income from investment operations:					
Net investment income	1.30(a)	0.92(a)	0.42	1.03	1.13
Net realized and unrealized gain (loss) on investments	(9.99)	8.12	18.28	(15.92)	(14.28)
Total from investment operations	(8.69)	9.04	18.70	(14.89)	(13.15)
Less:					
Dividends from net investment income	(2.18)	(1.12)	(0.40)	(1.02)	(1.16)
Return of capital	—	—	—	(0.02)	—
Total dividends	(2.18)	(1.12)	(0.40)	(1.04)	(1.16)
Net asset value, end of year	\$34.87	\$45.74	\$37.82	\$19.52	\$35.45
Total return (b)	(18.94)%	23.86%	95.77%	(42.03)%	(26.44)%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$57,534	\$150,937	\$185,324	\$44,904	\$69,127
Ratio of gross expenses to average net assets	0.61%	0.62%	0.60%	0.69%	0.63%
Ratio of net expenses to average net assets	0.56%	0.56%	0.55%	0.55%	0.55%
Ratio of net expenses to average net assets excluding interest expense	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	2.80%	2.25%	1.88%	3.76%	2.43%
Portfolio turnover rate (c)	16%	31%	20%	15%	11%

(a) Calculated based upon average shares outstanding

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of year, 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 year. 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) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Unconventional Oil & Gas ETF					
For the Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$15.73	\$18.25	\$13.24	\$22.12	\$28.43
Income from investment operations:					
Net investment income	0.10(a)	0.09(a)	0.09	0.32	0.30
Net realized and unrealized gain (loss) on investments	(4.81)	(2.50)	4.98	(8.86)	(6.32)
Total from investment operations	(4.71)	(2.41)	5.07	(8.54)	(6.02)
Less:					
Dividends from net investment income	(0.09)	(0.11)	(0.06)	(0.34)	(0.29)
Net asset value, end of year	\$10.93	\$15.73	\$18.25	\$13.24	\$22.12
Total return (b)	(29.96)%	(13.20)%	38.31%	(38.60)%	(21.18)%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$30,063	\$69,203	\$59,324	\$38,398	\$61,937
Ratio of gross expenses to average net assets	0.61%	0.70%	0.71%	0.72%	0.67%
Ratio of net expenses to average net assets	0.54%	0.54%	0.54%	0.54%	0.54%
Ratio of net expenses to average net assets excluding interest expense	0.54%	0.54%	0.54%	0.54%	0.54%
Ratio of net investment income to average net assets	0.65%	0.56%	0.63%	1.62%	1.07%
Portfolio turnover rate (c)	17%	17%	23%	22%	11%

Uranium+Nuclear Energy ETF					
For the Year Ended December 31,					
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$49.09	\$47.55	\$45.25	\$51.50	\$48.11
Income from investment operations:					
Net investment income	1.30(a)	1.35(a)	2.08	1.87	1.27
Net realized and unrealized gain (loss) on investments	1.22	2.57	1.94	(6.63)	3.39
Total from investment operations	2.52	3.92	4.02	(4.76)	4.66
Less:					
Dividends from net investment income	(1.94)	(2.38)	(1.72)	(1.49)	(1.27)
Net asset value, end of year	\$49.67	\$49.09	\$47.55	\$45.25	\$51.50
Total return (b)	5.15%	8.27%	8.87%	(9.26)%	9.61%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$25,661	\$27,815	\$34,076	\$39,211	\$67,812
Ratio of gross expenses to average net assets	0.85%	0.89%	0.79%	0.70%	0.76%
Ratio of net expenses to average net assets	0.60%	0.61%	0.61%	0.61%	0.60%
Ratio of net expenses to average net assets excluding interest expense	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income to average net assets	2.58%	2.67%	3.37%	2.34%	1.89%
Portfolio turnover rate (c)	32%	19%	36%	27%	31%

(a) Calculated based upon average shares outstanding

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of year, 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 year. 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) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

See Notes to Financial Statements

Note 1—Fund Organization—VanEck Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of December 31, 2018, offers fifty-eight 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, 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 ICE Data Indices, LLC, 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’ respective Indices are presented below:

<u>Fund</u>	<u>Index</u>
Agribusiness ETF	MVIS® Global Agribusiness Index*
Coal ETF	MVIS® Global Coal Index*
Global Alternative Energy ETF	Ardour Global Index SM (Extra Liquid)
Gold Miners ETF	NYSE Arca Gold Miners Index***
Junior Gold Miners ETF	MVIS® Global Junior Gold Miners Index*
Natural Resources ETF	VanEck® Natural Resources Index**
Oil Refiners ETF	MVIS® Global Oil Refiners Index*
Oil Services ETF	MVIS® US Listed Oil Services 25 Index*
Rare Earth/Strategic Metals ETF	MVIS® Global Rare Earth/Strategic Metals Index*
Steel ETF	NYSE Arca Steel Index***
Unconventional Oil & Gas ETF	MVIS® Global Unconventional Oil & Gas Index*
Uranium+Nuclear Energy ETF	MVIS® Global Uranium & Nuclear Energy Index*

* Published by MVIS.

** Published by S-Network Global Indexes, LLC

*** Published by ICE Data Indices, LLC

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

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

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

A. Security Valuation—The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR’s and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term debt securities with sixty days or less to maturity are valued at

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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 three levels of the fair value hierarchy are described below:

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

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

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

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

B. Federal Income Taxes—It is each Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

C. 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.

Effective in the current reporting period, it is no longer required to separately present distributions from net investment income and distributions from net realized capital gains. Additionally, undistributed net investment income (loss) included in net assets is no longer disclosed separately in the Statement of Changes in Net Assets. The December 31, 2017 sources of distributions and undistributed net investment income (loss) were as follows:

Distributions to shareholders:		
	Dividends from net investment income	Distributions from net realized capital gains
Agribusiness ETF	\$12,243,400	\$ —
Coal ETF	3,597,300	—
Global Alternative Energy ETF	1,099,340	—
Gold Miners ETF	61,169,240	—
Junior Gold Miners ETF	1,476,062	—
Natural Resources ETF	2,100,000	—
Oil Refiners ETF	130,544	27,306
Oil Services ETF	39,297,465	—
Rare Earth/Strategic Metals ETF	4,502,217	—
Steel ETF	3,688,050	—
Unconventional Oil & Gas ETF	500,500	—
Uranium+Nuclear Energy ETF	1,349,717	—
		Undistributed net investment income (loss)
		\$ (384,443)
		25,514
		839,783
		(14,447,924)
		(40,872,904)
		22,101
		(31)
		418,357
		831,909
		54,784
		(39,355)
		762,065

D. Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statement of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

E. Restricted Securities—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.

F. 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 December 31, 2018 are reflected in the Schedules of Investments.

G. Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds present securities lending and repurchase agreement assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Collateral held at December 31, 2018 is presented in the Schedules of Investments. Refer to related disclosures in Note 2F (Repurchase Agreements) and Note 9 (Securities Lending).

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

H. Components of Capital—Effective with the current reporting period, Net unrealized appreciation (depreciation), Undistributed net investment income (loss), and Accumulated net realized gain (loss) are aggregated and disclosed as Total distributable earnings (loss) in the Statement of Assets and Liabilities.

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

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

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, 2019 to waive management fees and assume expenses to prevent each Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding expense limitations listed in the table below.

The current expense limitations for the year ended December 31, 2018, are as follows:

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

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

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

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

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
Agribusiness ETF	\$ 141,868,290	\$ 138,397,355
Coal ETF	20,902,686	20,967,956
Global Alternative Energy ETF	27,125,542	26,945,990
Gold Miners ETF	2,101,508,164	2,100,403,918
Junior Gold Miners ETF	1,229,367,759	1,236,630,534
Natural Resources ETF	22,234,893	23,369,771
Oil Refiners ETF	19,583,010	14,138,615
Oil Services ETF	315,695,706	317,523,190
Rare Earth/Strategic Metals ETF	116,390,008	115,683,258
Steel ETF	19,878,011	21,349,156
Unconventional Oil & Gas ETF	13,049,039	12,891,683
Uranium+Nuclear Energy ETF	8,864,004	9,187,586

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

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Agribusiness ETF	\$ 826,754,755	\$ 91,286,940	\$ (118,845,802)	\$ (27,558,862)
Coal ETF	70,771,913	1,086,916	(15,356,054)	(14,269,138)
Global Alternative Energy ETF	75,200,521	16,271,571	(8,308,873)	7,962,698
Gold Miners ETF	11,725,627,190	513,058,393	(1,394,619,472)	(881,561,079)
Junior Gold Miners ETF	4,890,182,852	395,191,136	(835,280,253)	(440,089,117)
Natural Resources ETF	84,415,690	4,661,811	(9,023,223)	(4,361,412)
Oil Refiners ETF	58,084,670	704,030	(10,317,114)	(9,613,084)
Oil Services ETF	2,451,761,477	—	(1,358,633,638)	(1,358,633,638)
Rare Earth/Strategic Materials ETF	165,711,713	2,295,829	(55,746,255)	(53,450,426)
Steel ETF	88,032,319	37,703	(18,782,900)	(18,745,197)
Unconventional Oil & Gas ETF	53,187,263	—	(21,896,116)	(21,896,116)
Uranium+Nuclear Energy ETF	26,503,911	2,703,652	(2,206,600)	497,052

At December 31, 2018, the components of distributable earnings (loss) on a tax basis, for each Fund, were as follows:

Fund	Undistributed Ordinary Income	Accumulated Capital Losses	Qualified Late Year Losses and Post-October Capital Losses*	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
Agribusiness ETF	\$ 544,793	\$ (680,583,701)	\$ —	\$(410,786)	\$ (27,563,085)	\$ (708,012,779)
Coal ETF	31,809	(305,569,449)	—	(19,976)	(14,261,043)	(319,818,659)
Global Alternative Energy ETF	—	(97,610,001)	(21,385)	(10,510)	7,963,996	(89,677,900)
Gold Miners ETF	4,507,924	(9,755,402,156)	—	(763,672)	(881,562,276)	(10,633,220,180)
Junior Gold Miners ETF	7,164,958**	(4,482,888,695)	—	(173,566)	(440,080,864)	(4,915,978,167)
Natural Resources ETF	9,684	(39,804,739)	—	(10,597)	(4,362,409)	(44,168,061)
Oil Refiners ETF	16,643	—	(1,349,738)	(157)	(9,612,491)	(10,945,743)
Oil Services ETF	103,005	(215,264,490)	—	(128,314)	(1,358,633,638)	(1,573,923,437)
Rare Earth/Strategic Materials ETF	1,370,842	(262,281,444)	—	(12,470)	(53,446,714)	(314,369,786)
Steel ETF	83,510	(131,674,347)	—	(15,409)	(18,745,198)	(150,351,444)
Unconventional Oil & Gas ETF	61,559	(41,741,869)	—	(2,989)	(21,896,329)	(63,579,628)
Uranium+Nuclear Energy ETF	490,354	(81,911,751)	—	(9,940)	497,785	(80,933,552)

* Qualified late year losses and post-October capital losses incurred after October 31, 2018 are deemed to arise on January 1, 2019.

** Recent tax regulations issued under certain provisions of the Tax Cuts and Job's Act (the "Act") require that certain undistributed earnings of foreign corporations be recognized as income by U.S. owners with significant interests in those foreign corporations. Junior Gold Miners ETF owned relevant percentages of certain foreign corporations in its portfolio during the periods affected by the Act's provisions. These provisions resulted in an increase to distributable ordinary income of \$10,699,816.

The tax character of dividends paid to shareholders during the years ended December 31, 2018 and December 31, 2017 were as follows:

Fund	2018 Dividends	2017 Dividends	
	Ordinary Income*	Ordinary Income*	Long-Term Capital Gains
Agribusiness ETF	\$12,001,800	\$12,243,400	\$ —
Coal ETF	3,625,600	3,597,300	—
Global Alternative Energy ETF	499,871	1,099,340	—
Gold Miners ETF	51,959,513	61,169,240	—
Junior Gold Miners ETF	19,534,693	1,476,062	—
Natural Resources ETF	2,159,650	2,100,000	—
Oil Refiners ETF	1,170,000	130,544	27,306
Oil Services ETF	21,321,948	39,297,465	—
Rare Earth/Strategic Materials ETF	11,500,061	4,502,217	—
Steel ETF	3,600,300	3,688,050	—
Unconventional Oil & Gas ETF	426,800	500,500	—
Uranium+Nuclear Energy ETF	1,000,200	1,349,717	—

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

At December 31, 2018, the Funds had capital loss carryforwards available to offset future capital gains, as follow:

Fund	Short-Term Capital Losses with No Expiration	Long-Term Capital Losses with No Expiration	Total
Agribusiness ETF	\$ (178,974,364)	\$ (501,609,337)	\$ (680,583,701)
Coal ETF	(23,645,586)	(281,923,863)	(305,569,449)
Global Alternative Energy ETF	(4,812,502)	(92,797,499)	(97,610,001)
Gold Miners ETF	(1,328,717,435)	(8,426,684,721)	(9,755,402,156)
Junior Gold Miners ETF	(1,611,478,906)	(2,871,409,789)	(4,482,888,695)
Natural Resources ETF	(2,894,228)	(36,910,511)	(39,804,739)
Oil Refiners ETF	—	—	—
Oil Services ETF	(65,420,955)	(149,843,535)	(215,264,490)
Rare Earth/Strategic Materials ETF	(69,312,136)	(192,969,308)	(262,281,444)
Steel ETF	(7,198,907)	(124,475,440)	(131,674,347)
Unconventional Oil & Gas ETF	(6,808,108)	(34,933,761)	(41,741,869)
Uranium+Nuclear Energy ETF	(13,913,162)	(67,998,589)	(81,911,751)

During the year ended December 31, 2018, \$85,630,099, \$18,822,843, \$34,193,213, \$1,784,159, \$540,880, \$21,020,656, and \$41,593,262 of Agribusiness ETF, Coal ETF, Global Alternative Energy ETF, Gold Miners ETF, Natural Resources ETF, Steel ETF, and Uranium+Nuclear Energy ETF's capital loss carryovers available from prior years expired unutilized.

During the year ended December 31, 2018, as a result of permanent book to tax differences, primarily due to the expiration of capital loss carryforwards, deemed distributions attributable to the redemption of shares and the tax treatment of gains/losses from securities redeemed in-kind, the Funds incurred differences that affected distributable earnings and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

Fund	Increase (Decrease) in Distributable Earnings	Increase (Decrease) in Aggregate Paid in Capital
Agribusiness ETF	\$ 6,212,776	\$ (6,212,776)
Coal ETF	9,499,879	(9,499,879)
Global Alternative Energy ETF	33,296,996	(33,296,996)
Gold Miners ETF	(257,222,502)	257,222,502
Junior Gold Miners ETF	(197,215,284)	197,215,284
Natural Resources ETF	(5,534,654)	5,534,654
Oil Refiners ETF	(3,740,712)	3,740,712
Oil Services ETF	(29,625,502)	29,625,502
Rare Earth/Strategic Materials ETF	(8,574,172)	8,574,172
Steel ETF	951,366	(951,366)
Unconventional Oil & Gas ETF	4,873,418	(4,873,418)
Uranium+Nuclear Energy ETF	41,048,086	(41,048,086)

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 year ended December 31, 2018, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of December 31, 2018, 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 December 31, 2018, the Funds had in-kind contributions and redemptions as follows:

Fund	In-Kind Contributions	In-Kind Redemptions
Agribusiness ETF	\$ 235,872,547	\$ 284,588,681
Coal ETF	37,855,779	65,912,754
Global Alternative Energy ETF	2,945,462	2,716,030
Gold Miners ETF	5,960,694,976	2,339,543,369
Junior Gold Miners ETF	1,807,379,544	1,518,222,320
Natural Resources ETF	19,700,198	33,621,829
Oil Refiners ETF	62,885,607	21,050,150
Oil Services ETF	3,577,437,014	3,508,243,532
Rare Earth/Strategic Metals ETF	67,268,854	44,193,782
Steel ETF	69,668,759	139,412,454
Unconventional Oil & Gas ETF	19,197,623	34,544,090
Uranium+Nuclear Energy ETF	—	2,590,682

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

Note 7—Principal Risks—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a "passive" or index approach to achieve each Fund's investment objective by investing in a portfolio of securities that generally replicates the 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.

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 December 31, 2018, 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.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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 at December 31, 2018 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 as of December 31, 2018:

Fund	Gross Amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities*
	Equity Securities
Agribusiness ETF	\$ 41,197,255
Coal ETF	1,461,143
Global Alternative Energy ETF	4,216,046
Gold Miners ETF	265,557,540
Junior Gold Miners ETF	176,292,250
Natural Resources ETF	2,762,110
Oil Refiners ETF	35,244
Oil Services ETF	48,348,561
Rare Earth/Strategic Metals ETF	19,837,412
Steel ETF	11,479,564
Unconventional Oil & Gas ETF	1,213,660
Uranium+Nuclear Energy ETF	1,355,842

* Remaining contractual maturity of the agreements: overnight and continuous

Note 10—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2018, the following Funds borrowed under this Facility:

<u>Fund</u>	<u>Days Outstanding</u>	<u>Average Daily Loan Balance</u>	<u>Average Interest Rate</u>	<u>Outstanding Loan Balance as of December 31, 2018</u>
Agribusiness ETF	307	\$1,729,586	3.24%	\$ —
Coal ETF	223	284,793	3.24	—
Global Alternative Energy ETF	261	194,630	3.34	—
Gold Miners ETF	171	4,173,284	3.11	2,157,036
Junior Gold Miners ETF	24	2,739,012	3.06	—
Natural Resources ETF	354	381,238	3.23	213,026
Oil Refiners ETF	179	190,474	3.39	—
Oil Services ETF	277	2,571,862	3.18	2,130,257
Rare Earth/Strategic Metals ETF	230	1,325,237	3.32	418,101
Steel ETF	224	324,387	3.08	—
Unconventional Oil & Gas ETF	1	109,140	3.33	—
Uranium+Nuclear Energy ETF	10	181,491	3.32	—

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

Note 12—Recent Accounting Pronouncements—The Funds early adopted certain provisions of Accounting Standards Update No. 2018-13 *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”) that eliminate and modify certain disclosure requirements for fair value measurements. The adoption of certain provisions of the ASU 2018-13 had no material effect on financial statements and related disclosures. Management is currently evaluating the potential impact of additional requirements, not yet adopted, of the ASU 2018-13 to financial statements. Public companies will be required to disclose the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years.

On August 17, 2018, the SEC adopted amendments to Regulation S-X. These changes are effective for periods after November 5, 2018. The updates to Registered Investment Companies were mainly focused on simplifying the presentation of distributable earnings by eliminating the need to present the components of distributable earnings on a book basis in the Statement of Assets & Liabilities. The update also impacted the presentation of undistributed net investment income and distribution to shareholders on the Statement of Changes in Net Assets. The amounts presented in the current Statement of Changes in Net Assets represent the aggregated total distributions of net investment income and realized capital gains, except for distributions classified as return of capital which are still presented separately

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

VANECK VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of VanEck Vectors ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of VanEck Vectors Agribusiness ETF, VanEck Vectors Coal ETF, VanEck Vectors Global Alternative Energy ETF, VanEck Vectors Gold Miners ETF, VanEck Vectors Junior Gold Miners ETF, VanEck Vectors Natural Resources ETF, VanEck Vectors Oil Refiners ETF, VanEck Vectors Oil Services ETF, VanEck Vectors Rare Earth/Strategic Metals ETF, VanEck Vectors Steel ETF, VanEck Vectors Unconventional Oil & Gas ETF and VanEck Vectors Uranium+Nuclear Energy ETF (collectively referred to as the “Funds”) (twelve of the funds constituting VanEck Vectors ETF Trust (the “Trust”)) including the schedules of investments, as of December 31, 2018, and the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (twelve of the funds constituting VanEck Vectors ETF Trust) at December 31, 2018, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

<u>Individual fund constituting the VanEck Vectors ETF Trust</u>	<u>Statement of operations</u>	<u>Statements of changes in net assets</u>	<u>Financial highlights</u>
VanEck Vectors Agribusiness ETF	For the year ended December 31, 2018	For each of the two years in the period ended December 31, 2018	For each of the five years in the period ended December 31, 2018
VanEck Vectors Coal ETF			
VanEck Vectors Global Alternative Energy ETF			
VanEck Vectors Gold Miners ETF			
VanEck Vectors Junior Gold Miners ETF			
VanEck Vectors Natural Resources ETF			
VanEck Vectors Oil Refiners ETF	For the year ended December 31, 2018	For each of the two years in the period ended December 31, 2018	For each of the three years in the period ended December 31, 2018 and the period from August 18, 2015 (commencement of operations) through December 31, 2015
VanEck Vectors Oil Services ETF	For the year ended December 31, 2018	For each of the two years in the period ended December 31, 2018	For each of the five years in the period ended December 31, 2018
VanEck Vectors Rare Earth/Strategic Metals ETF			
VanEck Vectors Steel ETF			
VanEck Vectors Unconventional Oil & Gas ETF			
VanEck Vectors Uranium+Nuclear Energy ETF			

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature is written in a cursive, handwritten style. It reads "Ernst & Young LLP". The "E" is large and loops around the "&". The "Y" is also large and loops around the "L". The "P" is smaller and ends with a short vertical stroke.

We have served as the auditor of one or more of the VanEck investment companies since 1999.

New York, NY
February 25, 2019

VANECK VECTORS ETF TRUST

TAX INFORMATION

(unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2018:

	Agribusiness ETF	Coal ETF	Global Alternative Energy ETF	Gold Miners ETF	Junior Gold Miners ETF	Natural Resources ETF
Record Date	12/21/2018	12/21/2018	12/21/2018	12/21/2018	12/21/2018	12/21/2018
Ex Date	12/20/2018	12/20/2018	12/20/2018	12/20/2018	12/20/2018	12/20/2018
Payable Date	12/27/2018	12/27/2018	12/27/2018	12/27/2018	12/27/2018	12/27/2018
Total Distribution Paid Per Share	\$0.964000	\$0.824000	\$0.337000	\$0.105000	\$0.136000	\$0.919000
Ordinary Income Per Share	\$0.964000	\$0.824000	\$0.337000	\$0.105000	\$0.136000	\$0.919000
Ordinary Income:						
Qualified Dividend Income for Individuals	93.12%	78.94%*	77.61%	99.47%*	100.00%*	94.67%*
Dividends Qualifying for the Dividends Received Deduction for Corporations	48.07%	3.52%*	47.98%	21.27%*	1.77%*	45.84%*
Foreign Source Income	—	69.27%*	—	74.31%*	84.62%*	56.07%*
Foreign Taxes Paid Per Share	—	\$0.100836**	—	\$0.012396**	\$0.010913**	\$0.069003**
	Oil Refiners ETF	Oil Services ETF	Rare Earth/ Strategic Metals ETF	Steel ETF	Unconventional Oil & Gas ETF	Uranium+ Nuclear Energy ETF
Record Date	12/21/2018	12/21/2018	12/21/2018	12/21/2018	12/21/2018	12/21/2018
Ex Date	12/20/2018	12/20/2018	12/20/2018	12/20/2018	12/20/2018	12/20/2018
Payable Date	12/27/2018	12/27/2018	12/27/2018	12/27/2018	12/27/2018	12/27/2018
Total Distribution Paid Per Share	\$0.517000	\$0.299000	\$1.685000	\$2.182000	\$0.088000	\$1.936000
Ordinary Income Per Share	\$0.517000	\$0.299000	\$1.685000	\$2.182000	\$0.088000	\$1.936000
Ordinary Income:						
Qualified Dividend Income for Individuals	96.53%*	43.87%	7.51%*	84.06%*	100.00%	100.00%
Dividends Qualifying for the Dividends Received Deduction for Corporations	33.78%*	31.55%	—	16.38%*	100.00%	77.78%
Foreign Source Income	66.62%*	—	7.78%*	55.65%*	—	—
Foreign Taxes Paid Per Share	\$0.086068**	—	\$0.025418**	0.011812**	—	—
Qualified Short-Term Capital Gains ***	\$0.133000	—	—	—	—	—

* Expressed as a percentage of the ordinary income distribution grossed up for foreign taxes.

** The foreign taxes paid represent taxes incurred by the Fund on income received by the Fund from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments.

*** This distribution represents Qualified Short-Term Capital Gains ("QSTG") which may be exempt from United States withholding tax when distributed to non-U.S. shareholders with proper documentation.

Please consult your tax advisor for proper treatment of this information.

VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2018 (unaudited)

Name, Address ¹ and Year of Birth	Position(s) Held with the Trust	Term of Office ² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex ³ Overseen	Other Directorships Held By Trustee During Past Five Years
Independent Trustees:					
David H. Chow, 1957*†	Chairman Trustee	Since 2008 Since 2006	Founder and CEO, DanCourt Management LLC (financial/ strategy consulting firm and Registered Investment Adviser), March 1999 to present.	58	Director, Forward Management LLC and Audit Committee Chairman, May 2008 to June 2015; Trustee, Berea College of Kentucky, May 2009 to present and currently Chairman of the Investment Committee; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to June 2015, and Board Member of the CFA Society of Stamford, July 2009 to present; Trustee, MainStay Fund Complex, ⁴ January 2016 to present and currently Chairman of the Risk and Compliance Committee.
R. Alastair Short, 1953*†	Trustee	Since 2006	President, Apex Capital Corporation (personal investment vehicle), January 1988 to present.	69	Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review.
Peter J. Sidebottom, 1962*†	Trustee	Since 2012	Lead Partner, North America Banking and Capital Markets Strategy, Accenture, May 2017 to present; Partner, PWC/Strategy & Financial Services Advisory, February 2015 to March 2017; Founder and Board Member, AspenWoods Risk Solutions, September 2013 to February 2016; Independent consultant, June 2013 to February 2015; Partner, Bain & Company (management consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012.	58	Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research Institute, December 2000 to 2009; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to 2016.
Richard D. Stamberger, 1959*†	Trustee	Since 2006	Director, President and CEO, SmartBrief, Inc. (media company).	69	Director, Food and Friends, Inc., 2013 to present.
Interested Trustee:					
Jan F. van Eck, 1963 ⁵	Trustee, President and Chief Executive Officer	Trustee (Since 2006); President and Chief Executive Officer (Since 2009)	Director, President, Chief Executive Officer and Owner of the Adviser; Director, President and Chief Executive Officer, Van Eck Securities Corporation ("VESC"); Director, President and Chief Executive Officer, Van Eck Absolute Return Advisers Corporation ("VEARA").	58	Director, National Committee on US-China Relations.

¹ The address for each Trustee is 666 Third Avenue, 9th Floor, New York, New York 10017.

² Each Trustee serves until resignation, death, retirement or removal. Officers are elected yearly by the Trustees.

³ The Fund Complex consists of the VanEck Funds, VanEck VIP Trust and the Trust.

⁴ The MainStay Fund Complex consists of MainStay Funds, MainStay Funds Trust, MainStay VP Funds Trust and MainStay MacKay Defined Term Municipal Opportunities Fund.

⁵ "Interested person" of the Trust within the meaning of the 1940 Act. Mr. van Eck is an officer of the Adviser.

* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2018 (unaudited) (continued)

Officer's Name, Address ¹ and Year of Birth	Position(s) Held with the Trust	Term of Office ² and Length of Time Served	Principal Occupation(s) During The Past Five Years
Matthew A. Babinsky, 1983	Assistant Vice President and Assistant Secretary	Since 2016	Assistant Vice President, Assistant General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2016); Associate, Clifford Chance US LLP (October 2011 to April 2016); Officer of other investment companies advised by the Adviser.
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser.
Charles T. Cameron, 1960	Vice President	Since 2006	Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser.
John J. Crimmins, 1957	Vice President, Treasurer, Chief Financial Officer and Principal Accounting	Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009)	Vice President of Portfolio Administration of the Adviser, June 2009 to present; Officer of other investment companies advised by the Adviser.
Eduardo Escario, 1975	Vice President	Since 2012	Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 to July 2008).
Henry Glynn, 1983	Assistant Vice President	Since February 2018	Head of ETF Capital Markets Europe of Van Eck Switzerland AG (since 2017); member of the Capital Markets team at Vanguard Group (September 2013 to October 2016).
F. Michael Gozzillo, 1965	Chief Compliance Officer	Since January 2018	Vice President and Chief Compliance Officer of the Adviser and VEARA (since January 2018); Chief Compliance Officer of VESC (since October 2018); Chief Compliance Officer, City National Rochdale, LLC and City National Rochdale Funds (December 2012 to January 2018); Officer of other investment companies advised by the Adviser.
Nicholas Jackson, 1974	Assistant Vice President	Since February 2018	Vice President, Business Development of VanEck Australia Pty Ltd. (since August 2013); Business Development Manager NSW, Leveraged Equities Limited (October 2006 to July 2013).
Susan C. Lashley, 1955	Vice President	Since 2006	Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser.
Laura I. Martínez, 1980	Vice President and Assistant Secretary	Vice President (Since 2016) and Assistant Secretary (Since 2008)	Vice President (since 2016), Associate General Counsel and Assistant Secretary (since 2008) and Assistant Vice President (2008 to 2016) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser.
Matthew McKinnon, 1970	Assistant Vice President	Since February 2018	Head of Business Development of Asia Pacific of VanEck Australia Pty Ltd. (since February 2018) and Director, Intermediaries and Institutions (July 2013 to February 2018) of VanEck Australia Pty Ltd.; General Manager, Retail Sales, Equities at Perpetual Limited (December 2006 to May 2012).
Arian Neiron, 1979	Vice President	Since February 2018	Managing Director and Head of Asia Pacific of VanEck Australia Pty Ltd. (since September 2012).
James Parker, 1969	Assistant Treasurer	Since June 2014	Assistant Vice President (since May 2017) and Manager - Portfolio Administration (June 2010 - May 2017) of the Adviser.
Adam Phillips, 1970	Vice President	Since February 2018	VanEck Vectors ETFs' Chief Operating Officer of the Adviser (since 2012).
Philipp Schlegel, 1974	Vice President	Since 2016	Managing Director of Van Eck Switzerland AG (since 2010).
Jonathan R. Simon, 1974	Senior Vice President, Secretary and Chief Legal Officer	Senior Vice President (Since 2016) and Secretary and Chief Legal Officer (Since 2014)	Senior Vice President (since 2016), General Counsel and Secretary (since 2014) and Vice President (2006 to 2016) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser.

¹ The address for each Officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

² Officers are elected yearly by the Trustees.

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 and summary prospectus, which includes more complete information. Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

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

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



Investment Adviser: Van Eck Associates Corporation
Distributor: Van Eck Securities Corporation
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