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VanEck Vectors ETF Trust
Form N-CSR
March 09, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

VANECK VECTORS ETF TRUST
(Exact name of registrant as specified in charter)

666 Third Avenue, New York, NY 10017
(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation
666 THIRD AVENUE, NEW YORK, NY 10017
(Name and address of agent for service)

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

Date of fiscal year end: DECEMBER 31

Date of reporting period: DECEMBER 31, 2017

Item 1. REPORT TO SHAREHOLDERS.

ANNUAL REPORT
December 31, 2017

VANECK VECTORS®

| | |
|---------------------------|-------|
| Africa Index ETF | AFK® |
| Brazil Small-Cap ETF | BRF® |
| ChinaAMC CSI 300 ETF | PEK® |
| ChinaAMC SME-ChiNext ETF | CNXT® |
| Egypt Index ETF | EGPT® |
| India Small-Cap Index ETF | SCIF® |
| Indonesia Index ETF | IDX® |
| Israel ETF | ISRA® |
| Poland ETF | PLND® |
| Russia ETF | RSX® |
| Russia Small-Cap ETF | RSXJ® |
| Vietnam ETF | VNM® |

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| | |
|---|----|
| <u>President’s Letter</u> | 1 |
| <u>Management Discussion</u> | 3 |
| <u>Performance Comparison</u> | |
| <u>Africa Index ETF</u> | 7 |
| <u>Brazil Small-Cap ETF</u> | 8 |
| <u>ChinaAMC CSI 300 ETF</u> | 9 |
| <u>ChinaAMC SME-ChiNext ETF</u> | 10 |
| <u>Egypt Index ETF</u> | 11 |
| <u>India Small-Cap Index ETF</u> | 12 |
| <u>Indonesia Index ETF</u> | 13 |
| <u>Israel ETF</u> | 14 |
| <u>Poland ETF</u> | 15 |
| <u>Russia ETF</u> | 16 |
| <u>Russia Small-Cap ETF</u> | 17 |
| <u>Vietnam ETF</u> | 18 |
| <u>About Fund Performance</u> | 19 |
| <u>Explanation of Expenses</u> | 20 |
| <u>Schedule of Investments</u> | |
| <u>Africa Index ETF</u> | 22 |
| <u>Brazil Small-Cap ETF</u> | 25 |
| <u>ChinaAMC CSI 300 ETF</u> | 28 |
| <u>ChinaAMC SME-ChiNext ETF</u> | 33 |
| <u>Egypt Index ETF</u> | 36 |
| <u>India Small-Cap Index ETF</u> | 38 |
| <u>Indonesia Index ETF</u> | 42 |
| <u>Israel ETF</u> | 44 |
| <u>Poland ETF</u> | 47 |
| <u>Russia ETF</u> | 49 |
| <u>Russia Small-Cap ETF</u> | 51 |
| <u>Vietnam ETF</u> | 53 |
| <u>Statements of Assets and Liabilities</u> | 56 |
| <u>Statements of Operations</u> | 60 |
| <u>Statements of Changes in Net Assets</u> | 64 |
| <u>Financial Highlights</u> | |
| <u>Africa Index ETF</u> | 69 |
| <u>Brazil Small-Cap ETF</u> | 69 |
| <u>ChinaAMC CSI 300 ETF</u> | 70 |
| <u>ChinaAMC SME-ChiNext ETF</u> | 70 |
| <u>Egypt Index ETF</u> | 71 |
| <u>India Small-Cap Index ETF</u> | 71 |
| <u>Indonesia Index ETF</u> | 72 |
| <u>Israel ETF</u> | 72 |
| <u>Poland ETF</u> | 73 |
| <u>Russia ETF</u> | 73 |
| <u>Russia Small-Cap ETF</u> | 74 |
| <u>Vietnam ETF</u> | 74 |
| <u>Notes to Financial Statements</u> | 75 |

| | |
|--|----|
| <u>Report of Independent Registered Public Accounting Firm</u> | 85 |
| <u>Tax Information</u> | 87 |
| <u>Board of Trustees and Officers</u> | 88 |

The information contained in this shareholder letter represents the opinions of VanEck and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of VanEck are as of December 31, 2017.

VANECK VECTORS ETFs

December 31, 2017 (unaudited)

Dear Shareholder:

VanEck Vectors India Small-Cap Index ETF (NYSE Arca: SCIF) was the star performer in the suite of VanEck Vectors Country/Regional ETFs for 2017, posting a total return for the year of 66.88%.*

India is an important country for us. While it remains an important part of the world economy, the country's economic output has historically been largely uncorrelated to global economic cycles. In addition to having a powerful, positive, long-term demographic story, we believe India also continues to offer interesting investment opportunities.

In the third quarter of 2017, following two disappointing quarters, the economy bounced back from a three year low, and five preceding quarters of slowing growth, to grow 6.3%.¹

In May 2014, Prime Minister Narendra Modi swept to power promising "Achhe din aane waale hain," the Hindi electioneering slogan of his Bharatiya Janata Party (BJP), meaning "Good days are coming soon". The jury may still be out on some of his less orthodox approaches to reform, such as the Indian government's demonetization on November 8, 2016 of all rupee 500 (US\$7.90) and rupee 1,000 (US\$16) banknotes.

However, 2017 saw reform progress on two very important fronts. On July 1, 2017, India finally instituted a new system of taxes—the Goods and Services Tax (GST). Instead of a mishmash of duties, fees, and central and state tariffs, all goods and services have now been placed (with one or two exceptions) in one of five different tax brackets, with each product now subject to a single tax rate across the country.² Additionally, with the change in tax system, the viability of operating in the "informal" economy and, in particular, on a cash basis, has decreased commensurately. Consequently, "legitimate" smaller companies have benefitted from increased market share as competitors have just closed up shop.

At the end of October, Modi's cabinet approved a \$32.4 billion plan to recapitalize the country's state banks over the next two years.³ If the plan succeeds, it should help the banks both to address their considerable bad debt problems and to revive the extension of new credit. Growth would, logically, follow.

We still believe SCIF provides not only exposure to India's vibrant market for smaller, non-government owned companies, but also to an increasingly consumption-led economy. It gives investors a liquid, transparent way to gain

access to some of these growing companies.

Small-Cap Index Outperformed Large-Cap India Index Growth

12/31/16 - 12/31/17

Source: MV Index Solutions. The performance data quoted represents past performance. Past performance is not a guarantee of future results.

1

VANECK VECTORS ETFs

(unaudited) (continued)

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

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

On the following pages, you will find the performance record of each of the funds for the 12 month period ending December 31, 2017. You will also find their financial statements. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.

Jan F. van Eck

Trustee and President

VanEck Vectors ETF Trust

January 18, 2018

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

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

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, and that are associated with an investment in the Fund. Certain indices may take into account withholding taxes. An index's performance may differ from the Fund's performance. Indices are not securities in which investments can be made.

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MVIS® India Small-Cap Index is a rules based, modified capitalization weighted, float adjusted index intended to give investors an overall performance of publicly traded small-cap companies that are incorporated in India or that are incorporated outside of India but have a significant portion of their revenues/related assets in India.

MVIS® India Index is a modified market cap-weighted index tracks the performance of the largest and most liquid companies in India. Its pure-play approach expands local exposure to include non-local companies that generate at least 50% of their revenues in India.

¹ Bloomberg: India's Economy Bounces Back from Three-Year Low, <https://www.bloomberg.com/news/articles/2017-11-30/india-s-quarterly-growth-bounces-back-on-manufacturing-recovery>

² CNN Money: India finally gets its 'big bang' tax reform, <http://money.cnn.com/2017/06/30/news/economy/india-gst-tax-reform/>

³ Reuters: India embarks on \$32.4 billion state bank recapitalisation to boost economy, <https://in.reuters.com/article/india-economy-banks-copy/india-embarks-on-32-4-billion-state-bank-recapitalisation-to-boost-economy>

²

Management Discussion (unaudited)

All the funds in the suite of VanEck Vectors Country/Regional ETFs posted positive returns during the 12 month period ending December 31, 2017. The top three performing funds were: VanEck Vectors India Small-Cap ETF (NYSE Arca: SCIF) (66.88%), VanEck Vectors Poland ETF (NYSE Arca: PLND) (54.44%), and VanEck Vectors Brazil Small-Cap ETF (NYSE Arca: BRF) (51.71%).

The two bottom performing funds, both of which, however, recorded positive performance, were Russia-focused: VanEck Vectors Russia ETF (NYSE Arca: RSX) (4.62%) and VanEck Vectors Russia Small-Cap ETF (NYSE Arca: RSXJ) (11.01%).

Source: VanEck. Returns based on each Fund's net asset value (NAV). The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Funds reflects temporary waivers of expenses and/or fees.

Had the Funds incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Funds will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted.

Country/Regional Overviews

Africa

The financial sector, followed by the materials sector, were the two greatest contributors to the performance of VanEck Vectors Africa Index ETF (+26.02%) for the 12 month period. Large-cap companies contributed the most to performance. Geographically, a South African media company, a Canadian gold mining company operating in Africa, a mobile network operator in Kenya, and companies in the Egyptian and Nigerian financial sector were among the most significant contributors to positive performance. As a consequence of depressed crude oil prices in the period under review, energy companies detracted by far the most from performance.

Brazil

Despite both the economic and political challenges Brazil continues to face, for VanEck Vectors Brazil Small-Cap ETF, 2017 was an excellent year, with the Fund recording a positive total return of 51.71%. On the economic front, third quarter figures appeared to confirm that the country is coming out of the worst recession

3

VANECK VECTORS ETFs

(unaudited) (continued)

in its recent history: GDP recorded a 1.4%¹ annual rise. This was the largest expansion since first quarter 2014 and followed another positive figure in the first quarter, the first such in more than three years. On the political front, although progress appears to have been made over the 12 month period, doubts still surround the prospect of success for the various reform measures, in particular those involving social security that President Temer and his administration have planned.

Perhaps continuing to anticipate a brighter future for the country, Brazilian small-cap companies performed well over the period under review. The consumer discretionary sector delivered by far the healthiest returns. It was followed by the healthcare and materials sectors. Not one sector detracted from performance, but the consumer staples sector contributed the least.

China

After the uncertainties faced by the two VanEck Vectors China-focused ETFs in 2016, 2017 reversed the double digit declines seen by both, with VanEck Vectors ChinaAMC SME-ChiNext ETF and VanEck Vectors ChinaAMC CSI 300 ETF returning 19.37% and 31.86% respectively. While China started the year at a fast pace, its annual economic growth rate eased from 6.9% in the second quarter to 6.8% in the third as a result of a cooling property sector “while a government campaign against riskier lending pushes up borrowing costs.”² Earlier in the year the IMF had recommended that the country accelerate reforms and rein in credit.³

VanEck Vectors ChinaAMC SME-ChiNext ETF seeks to provide exposure primarily to China’s market for innovative, non-government owned companies. It is, therefore, not surprising that approximately half of the Fund’s gains during the 12 month period came from companies in the information technology sector. Companies in the consumer energy sector detracted the most from performance.

All sectors except one (telecommunication services) contributed positively to the performance of VanEck Vectors ChinaAMC CSI 300 ETF. Financial companies contributed by far the most to returns, energy companies contributed the least.

Egypt

Following a difficult year in 2016, things started to look up for Egypt in 2017. In contrast with the prior 12 months, VanEck Vectors Egypt Index ETF returned a respectable 27.39%. Having appeared to stabilize in the first quarter of the year, by the end of the year Egypt's economy looked as if it could be back on track. November brought with it good news relating both to its current account deficit and headline inflation. While the former fell by more than 65% in the third quarter, in November the latter rose at its slowest pace in nearly a year.⁴ During the third quarter (the first of Egypt's 2017/18 fiscal year), the country's overall balance of payments also rose, from \$1.9 billion to \$5.1 billion.

The top two performing sectors were consumer staples and materials. Only the energy sector detracted from performance. Small-cap companies, with the largest average weighting during the period under review, contributed the most to performance. Only large-cap companies, with the smallest average weighting over the period under review, detracted from performance.

India

2017 was an excellent year for VanEck Vectors India Small-Cap Index, posting a total return for the year of 66.88%. Following two disappointing quarters, third quarter figures brought with them good news. Bouncing back from a three-year low, and five preceding quarters of slowing growth, the economy grew 6.3%.⁶ On July 1, 2017, India finally instituted a new system of taxes—the Goods and Services Tax (GST). Instead of a mishmash of duties, fees, and central and state tariffs, all goods and services have now been placed (with one or two exceptions) in one of five different tax brackets, with each product now subject to a single tax rate across the country.⁷ With the change in tax system, the viability of operating in the “informal” economy and, in particular, on a cash basis, has decreased commensurately. Consequently, “legitimate” smaller companies have benefitted from increased market share as competitors have just closed up shop.

It is, therefore, perhaps not surprising that companies in the consumer discretionary sector, together with those in the industrial and materials sectors, were the greatest contributors to performance. While both still making positive contributions, the healthcare and energy sectors contributed the least to performance.

Indonesia

VanEck Vectors Indonesia Index ETF enjoyed a constructive 12 months, returning 18.35%. Having described the country's economy as starting the year on a "strong footing," the World Bank went on to describe Indonesia's economic performance as having "strengthened modestly" in the third quarter. This performance was supported by "higher commodity prices, stronger global growth, rebounding international trade, and relatively accommodative monetary and financial conditions". Investment growth was at its highest in four years.⁹ In addition, according to the World Bank, "[t]he current account deficit narrowed from 1.9% of GDP in the second quarter to 1.7% of GDP."¹⁰

All sectors, except consumer discretionary, real estate, industrial, and utilities, contributed positively to performance, with financial companies contributing by far the most. While the utilities sector detracted the most from performance, it did so only minimally.

Israel

Despite a slow first half to the year, accelerating growth in the third quarter helped VanEck Vectors Israel ETF return a strong 14.96% for the 12 months period under review. According to preliminary figures published by the country's Central Bureau of Statistics, on an annualized basis led by consumer spending, Israel's economy grew at 4.1% in the third quarter of the year.¹² Despite the hit the economy is expected to take from plant closures and planned redundancies at Teva Pharmaceutical Industries (10.7% of Fund net assets), the country's largest company, Israel is still on track to grow approximately 3% in 2017.¹³ (In early August, having reported massive losses (\$6.04 billion net) for the second quarter of the year, Teva's stock plummeted on the New York Stock Exchange and dragged down the Fund.)¹⁴

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

Poland

VanEck Vectors Poland ETF had an excellent 12 months, returning 54.44% in 2017. Poland's economy had a good year, as well. Even as the year drew to a close, revised figures for the third quarter recorded economic growth of 4.9%

year-on-year.¹⁵ The country's PMI (purchasing managers index—a measure of manufacturing activity) in November was the highest in eight months.¹⁶ Poland's continuing disagreements with the EU over its government's judiciary reforms seem to have had little effect on it economically. While twenty-eight months of deflation came to an end in 2016, there are now signs that inflation is creeping higher. At the end of November, the consumer price index cruised past the central bank's target of 2.5% for the first time since 2012!¹⁷ Consumption continues to boom, exports are solid, and the third quarter also saw an improvement, importantly, in investment. All sectors contributed positively to performance. The financial sector was by far the greatest contributor to total returns. The consumer staples sector contributed the least.

Russia

After recording exceptional positive returns for calendar year 2016, 2017 was not only difficult for VanEck Vectors Russia Small-Cap ETF and its peer investing in larger cap Russian stocks, VanEck Vectors Russia ETF, but also for Russia as its economy returned to modest growth.¹⁸ The former fund returned a positive 11.01% for the year, while the latter returned 4.62% over the same period. The World Bank positioned the country's growth “amidst positive global growth, a recovery in trade, rising oil prices, and growing macroeconomic stability”¹⁹ As the business environment improved, both consumer demand and consumption itself rose.

Information technology, financial, and materials companies were by far the most significant contributors to performance in the large-cap fund. The consumer staples sector was the largest detractor from performance. For the small-cap fund, companies in the industrial sector performed particularly well. However, similarly sized companies in the telecommunications services and real estate sectors were the largest detractors from performance.

VANECK VECTORS ETFs

(unaudited) (continued)

Vietnam

In welcome contrast to its performance in 2016, VanEck Vectors Vietnam ETF returned a very favorable 35.76% for the 12 month period under review. Figures published at the end of June for the second quarter of the year showed that, on the back of a surge in exports, Vietnam had rejoined the group of countries with a GDP growth of 6% or more.²⁰ Over the first nine months of 2017, with a gradual recovery of the agriculture sector, robust export-oriented manufacturing, and stronger domestic demand,²¹ the country's economy grew by 6.4% compared to the same period in 2016.²² For the whole year, the World Bank expects the pace of growth in the country to increase to 6.7%.

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

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

† All Fund assets referenced are Total Net Assets as of December 31, 2017, unless otherwise stated.

¹ FocusEconomics: Brazil - Investment - Economic recovery takes off in Q3, <https://www.focus-economics.com/country-india> (December 31, 2017)

² Reuters: China's economy seen growing 6.8 percent in 2017 and 6.4 percent in 2018: Reuters poll, <https://www.reuters.com/article/us-china-economy-gdp/chinas-economy-seen-growing-6-8-percent-in-2017-and-6-4-percent>

³ Reuters: China's economy holds up in May but slowing investment points to cooling, <https://www.reuters.com/article/us-china-economy>

⁴ Bloomberg: Egypt's Economy Rebounds as Inflation Drops, Inflows Rise, <https://www.bloomberg.com/news/articles/2017-12-10/egypt-annual-inflation-rate-slows-as-currency-effects-fade>

⁵ Ibid.

⁶ Bloomberg: India's Economy Bounces Back from Three-Year Low, <https://www.bloomberg.com/news/articles/2017-11-30/india-s-quarterly-growth-bounces-back-on-manufacturing-recovery>

⁷ CNN Money: India finally gets its 'big bang' tax reform, <http://money.cnn.com/2017/06/30/news/economy/india-gst-tax-ref>

⁸ The World Bank: June 2017 Indonesia Economic Quarterly, <http://www.worldbank.org/en/country/indonesia/publication/in>

⁹ The World Bank: December 2017 Indonesia Economic Quarterly: Decentralization that Delivers, <http://www.worldbank.org/en/country/indonesia/publication/indonesia-economic-quarterly-december-2017>

¹⁰ Ibid.

¹¹ Ibid.

¹² Haaretz: After Tepid First Half, Israel's Economic Growth Surges in Third Quarter, <https://www.haaretz.com/israel-news/bu>

¹³ Reuters: Teva Pharm woes seen denting Israeli exports, economic growth, <https://www.reuters.com/article/us-israel-economy/teva-pharm-woes-seen-denting-israeli-exports-economic-growth-idUSK>

¹⁴ The Wall Street Journal: Teva Pharmaceutical's Stock Tumbles on Outlook, <https://www.wsj.com/articles/generic-competiti>

¹⁵ Bloomberg: Poland's Goldilocks Economy Faces Inflation Wake-Up Call, <https://www.bloomberg.com/news/articles/2017-11-29/poland-lets-currency-do-the-tightening-as-inflation-seen-faster>

¹⁶ Ibid.

¹⁷ Ibid.

¹⁸ The World Bank: Russian Economy Returns to Modest Growth in 2017, says World Bank, <http://www.worldbank.org/en/ne>

¹⁹ Ibid.

²⁰ Bloomberg: Vietnam Rejoins Club of 6%-GDP-Growth Nations as Exports Surge, <https://www.bloomberg.com/news/articles/2017-06-29/vietnam-s-economy-expands-at-faster-pace-in-second-quarter>

²¹ The World Bank: Vietnam sees stronger growth momentum, <http://www.worldbank.org/en/news/press-release/2017/12/11/v>

²² Ibid.

VANECK VECTORS AFRICA INDEX ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|----------|----------------------|--------------------------|----------|----------------------|
| | Share Price | NAV | MVAFKTR ¹ | Share Price | NAV | MVAFKTR ¹ |
| One Year | 28.19% | 26.02% | 28.66 % | 28.19 % | 26.02 % | 28.66 % |
| Five Year | (2.14)% | (1.83)% | (0.18)% | (10.24)% | (8.82)% | (0.89)% |
| Life* | (2.71)% | (2.74)% | (1.28)% | (22.93)% | (23.13)% | (11.51)% |

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

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

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

**Hypothetical Growth of
\$10,000 (Since
Inception)**

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 19 for more information.

VANECK VECTORS BRAZIL SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|----------|----------------------|--------------------------|----------|----------------------|
| | Share Price | NAV | MVBRFTR ¹ | Share Price | NAV | MVBRFTR ¹ |
| One Year | 54.48 % | 51.71 % | 52.88 % | 54.48 % | 51.71 % | 52.88 % |
| Five Year | (7.91)% | (7.82)% | (7.16)% | (33.77)% | (33.43)% | (31.01)% |
| Life* | 4.12 % | 4.06 % | 4.77 % | 41.69 % | 41.07 % | 49.52 % |

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

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

Hypothetical Growth of \$10,000 (Since Inception)

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 19 for more information.

VANECK VECTORS CHINAAMC CSI 300 ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|--------|-----------------------|--------------------------|--------|-----------------------|
| | Share Price | NAV | CSIR0300 ¹ | Share Price | NAV | CSIR0300 ¹ |
| One Year | 32.16% | 31.86% | 32.52 % | 32.16% | 31.86% | 32.52 % |
| Five Year | 7.37 % | 9.50 % | 11.31 % | 42.67% | 57.39% | 70.90 % |
| Life* | 3.81 % | 3.90 % | 5.60 % | 30.99% | 31.83% | 48.16 % |

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

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

Hypothetical Growth of \$10,000 (Since Inception)

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 19 for more information.

VANECK VECTORS CHINAAMC SME-CHINEXT ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|----------|------------------------------|--------|-----------------------|--------------------------|--------|-----------------------|
| | Share Price | NAV | SZ399611 ¹ | Share Price | NAV | SZ399611 ¹ |
| One Year | 20.20% | 19.37% | 20.36 % | 20.20% | 19.37% | 20.36 % |
| Life* | 10.38% | 10.55% | 13.40 % | 40.46% | 41.23% | 54.16 % |

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

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

Hypothetical Growth of \$10,000 (Since Inception)

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 19 for more information.

VANECK VECTORS EGYPT INDEX ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|---------|-----------------------|--------------------------|----------|-----------------------|
| | Share Price | NAV | MVEGPTTR ¹ | Share Price | NAV | MVEGPTTR ¹ |
| One Year | 24.83% | 27.39% | 29.13 % | 24.83 % | 27.39 % | 29.13 % |
| Five Year | (6.88)% | (6.79)% | (2.69)% | (30.00)% | (29.65)% | (12.72)% |
| Life* | (8.81)% | (8.76)% | (6.50)% | (51.63)% | (51.41)% | (41.08)% |

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

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

Hypothetical Growth of \$10,000 (Since Inception)

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 19 for more information.

VANECK VECTORS INDIA SMALL-CAP INDEX ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|----------|-----------------------|--------------------------|----------|-----------------------|
| | Share Price | NAV | MVSCIFTR ¹ | Share Price | NAV | MVSCIFTR ¹ |
| One Year | 66.52 % | 66.88 % | 63.33 % | 66.52 % | 66.88 % | 63.33 % |
| Five Year | 10.12 % | 10.42 % | 10.67 % | 61.90 % | 64.14 % | 66.01 % |
| Life* | (0.95)% | (0.84)% | (0.74)% | (6.78)% | (6.01)% | (5.34)% |

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

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

**Hypothetical Growth of
\$10,000 (Since
Inception)**

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 19 for more information.

VANECK VECTORS INDONESIA INDEX ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|----------|----------------------|--------------------------|----------|----------------------|
| | Share Price | NAV | MVIDXTR ¹ | Share Price | NAV | MVIDXTR ¹ |
| One Year | 19.21 % | 18.35 % | 18.75 % | 19.21 % | 18.35 % | 18.75 % |
| Five Year | (0.67) % | (0.72) % | 0.03 % | (3.29) % | (3.57) % | 0.13 % |
| Life* | 14.98 % | 14.94 % | 15.79 % | 249.33 % | 248.19 % | 272.01 % |

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

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

**Hypothetical Growth of
\$10,000 (Since
Inception)**

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 19 for more information.

VANECK VECTORS ISRAEL ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|----------|------------------------------|--------|---------------------|--------------------------|--------|---------------------|
| | Share Price | NAV | BLSNTR ¹ | Share Price | NAV | BLSNTR ¹ |
| One Year | 15.04% | 14.96% | 15.27 % | 15.04% | 14.96% | 15.27 % |
| Life* | 5.87 % | 5.87 % | 6.29 % | 29.39% | 29.38% | 31.73 % |

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

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

**Hypothetical Growth of
\$10,000 (Since
Inception)**

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 19 for more information.

VANECK VECTORS POLAND ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|-----------|------------------------------|---------|-----------------------|---|--------------------------|---------|-----------------------|---|
| | Share Price | NAV | MVPLNDTR ¹ | | Share Price | NAV | MVPLNDTR ¹ | |
| One Year | 55.04 % | 54.44 % | 53.54 | % | 55.04 % | 54.44 % | 53.54 | % |
| Five Year | 0.98 % | 1.22 % | 1.28 | % | 5.00 % | 6.23 % | 6.59 | % |
| Life* | 0.51 % | 0.53 % | 0.73 | % | 4.18 % | 4.39 % | 6.06 | % |

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

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

**Hypothetical Growth of
\$10,000 (Since
Inception)**

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 19 for more information.

VANECK VECTORS RUSSIA ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|---------|----------------------|--------------------------|----------|----------------------|
| | Share Price | NAV | MVRSXTR ¹ | Share Price | NAV | MVRSXTR ¹ |
| One Year | 4.30 % | 4.62 % | 5.37 % | 4.30 % | 4.62 % | 5.37 % |
| Five Year | (3.52)% | (3.47)% | (2.87)% | (16.42)% | (16.18)% | (13.57)% |
| Ten Year | (6.12)% | (6.41)% | (6.60)% | (46.79)% | (48.45)% | (49.46)% |

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

Hypothetical Growth of \$10,000 (Since Inception)

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 19 for more information.

VANECK VECTORS RUSSIA SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|----------|-----------------------|--------------------------|----------|-----------------------|
| | Share Price | NAV | MVRSXJTR ¹ | Share Price | NAV | MVRSXJTR ¹ |
| One Year | 11.66 % | 11.01 % | 11.88 % | 11.66 % | 11.01 % | 11.88 % |
| Five Year | 0.33 % | 0.43 % | 1.03 % | 1.68 % | 2.16 % | 5.28 % |
| Life* | (6.51)% | (6.62)% | (6.34)% | (36.39)% | (36.86)% | (35.59)% |

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

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

**Hypothetical Growth of
\$10,000 (Since
Inception)**

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 19 for more information.

VANECK VECTORS VIETNAM ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|------------|----------------------|--------------------------|-----------|----------------------|
| | Share Price | NAV | MVVNMTR ¹ | Share Price | NAV | MVVNMTR ¹ |
| One Year | 38.34 % | 35.76 % | 36.82 % | 38.34 % | 35.76 % | 36.82 % |
| Five Year | 2.48 % | 3.09 % | 4.38 % | 13.03 % | 16.46 % | 23.90 % |
| Life* | (1.91 %) % | (2.17 %) % | (1.34 %) % | (14.94) % | (16.82) % | (10.70 %) % |

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

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

**Hypothetical Growth of
\$10,000 (Since
Inception)**

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 19 for more information.

VANECK VECTORS ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

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

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for each Fund reflects temporary waivers of expenses and/or fees. Had each Fund 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.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Certain indices may take into account withholding taxes. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

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BlueStar, China Securities, MVIS, and Shenzhen Securities are “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, 2017 to December 31, 2017.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on 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, 2017 | Ending Account Value December 31, 2017 | Annualized Expense Ratio During Period | | Expenses Paid During the Period* July 1, 2017 — December 31, 2017 |
|-----------------|---|---|---|---|--|
| Africa Index | | | | | |
| ETF | | | | | |
| Actual | \$1,000.00 | \$1,162.40 | 0.80 | % | \$4.36 |
| Hypothetical** | \$1,000.00 | \$1,021.17 | 0.80 | % | \$4.08 |
| Brazil | | | | | |
| Small-Cap ETF | | | | | |
| Actual | \$1,000.00 | \$1,251.30 | 0.60 | % | \$3.40 |
| Hypothetical** | \$1,000.00 | \$1,022.18 | 0.60 | % | \$3.06 |
| ChinaAMC CSI | | | | | |
| 300 ETF | | | | | |
| Actual | \$1,000.00 | \$1,148.60 | 0.81 | % | \$4.39 |
| Hypothetical** | \$1,000.00 | \$1,021.12 | 0.81 | % | \$4.13 |
| ChinaAMC | | | | | |
| SME-ChiNext | | | | | |
| ETF | | | | | |
| Actual | \$1,000.00 | \$1,111.80 | 0.85 | % | \$4.52 |
| Hypothetical** | \$1,000.00 | \$1,020.92 | 0.85 | % | \$4.33 |
| Egypt Index | | | | | |
| ETF | | | | | |
| Actual | \$1,000.00 | \$1,191.10 | 0.94 | % | \$5.19 |
| Hypothetical** | \$1,000.00 | \$1,020.47 | 0.94 | % | \$4.79 |
| India Small-Cap | | | | | |
| Index ETF | | | | | |
| Actual | \$1,000.00 | \$1,219.70 | 0.73 | % | \$4.08 |
| Hypothetical** | \$1,000.00 | \$1,021.53 | 0.73 | % | \$3.72 |
| Indonesia Index | | | | | |
| ETF | | | | | |
| Actual | \$1,000.00 | \$1,052.10 | 0.57 | % | \$2.95 |
| Hypothetical** | \$1,000.00 | \$1,022.33 | 0.57 | % | \$2.91 |
| Israel ETF | | | | | |
| Actual | \$1,000.00 | \$1,002.70 | 0.59 | % | \$2.98 |
| Hypothetical** | \$1,000.00 | \$1,022.23 | 0.59 | % | \$3.01 |
| Poland ETF | | | | | |
| Actual | \$1,000.00 | \$1,128.90 | 0.67 | % | \$3.60 |
| Hypothetical** | \$1,000.00 | \$1,021.83 | 0.67 | % | \$3.41 |
| Russia ETF | | | | | |
| Actual | \$1,000.00 | \$1,157.30 | 0.67 | % | \$3.64 |
| Hypothetical** | \$1,000.00 | \$1,021.83 | 0.67 | % | \$3.41 |

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Russia

Small-Cap ETF

| | | | | | |
|----------------|------------|------------|------|---|--------|
| Actual | \$1,000.00 | \$1,076.00 | 0.75 | % | \$3.92 |
| Hypothetical** | \$1,000.00 | \$1,021.42 | 0.75 | % | \$3.82 |

Vietnam ETF

| | | | | | |
|----------------|------------|------------|------|---|--------|
| Actual | \$1,000.00 | \$1,185.70 | 0.65 | % | \$3.58 |
| Hypothetical** | \$1,000.00 | \$1,021.93 | 0.65 | % | \$3.31 |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2017) multiplied * by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

See Notes to Financial Statements

VANECK VECTORS AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|-----------------------------|---|------------|
| COMMON STOCKS: 98.2% | | |
| Canada: 7.8% | | |
| 120,739 | B2Gold Corp. (USD) * | \$374,291 |
| 155,232 | First Quantum Minerals Ltd. | 2,181,759 |
| 259,031 | IAMGOLD Corp. (USD) * | 1,510,151 |
| 550,927 | Ivanhoe Mines Ltd. * | 1,864,344 |
| | | 5,930,545 |
| Egypt: 7.4% | | |
| 1,084,272 | Commercial International Bank Egypt SAE (GDR) # Reg S | 4,690,640 |
| 2,202,078 | Global Telecom Holding SAE * # | 918,304 |
| | | 5,608,944 |
| India: 0.8% | | |
| 20,841 | Makemytrip Ltd. (USD) * † | 622,104 |
| Kenya: 9.0% | | |
| 651,500 | East African Breweries Ltd. | 1,501,763 |
| 4,145,200 | Equity Bank Ltd. | 1,595,852 |
| 14,477,500 | Safaricom Ltd. | 3,750,829 |
| | | 6,848,444 |
| Monaco: 2.7% | | |
| 98,979 | Endeavour Mining Corp. (CAD) * | 2,024,687 |
| Morocco: 15.3% | | |
| 75,259 | Attijariwafa Bank | 3,897,177 |
| 67,392 | Banque Centrale Populaire # | 2,124,756 |
| 68,819 | Banque Marocaine du Commerce Exterieur | 1,575,682 |
| 32,781 | Cosumar | 1,034,643 |
| 204,668 | Maroc Telecom | 2,934,277 |
| | | 11,566,535 |
| Nigeria: 9.2% | | |
| 25,436,872 | Guaranty Trust Bank Plc | 2,879,313 |
| 253,481 | Nestle Nigeria Plc | 1,095,594 |
| 3,220,904 | Nigerian Breweries Plc | 1,206,944 |
| 24,693,271 | Zenith Bank Ltd. | 1,758,710 |
| | | 6,940,561 |
| Singapore: 0.9% | | |
| 2,618,300 | Golden Agri-Resources Ltd. # | 723,406 |
| South Africa: 32.3% | | |
| 23,313 | Al Noor Hospitals Group Plc (GBP) # | 204,420 |
| 4,904 | Anglo American Platinum Ltd. * # | 140,176 |
| 27,230 | AngloGold Ashanti Ltd. (ADR) | 277,474 |
| 29,590 | Aspen Pharmacare Holdings Ltd. # | 662,862 |

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| | | |
|---------|-------------------------------------|-----------|
| 24,189 | AVI Ltd. | 216,021 |
| 47,585 | Barclays Africa Group Ltd. # | 696,671 |
| 9,920 | Barloworld Ltd. | 127,854 |
| 18,560 | Bid Corp Ltd. # | 450,827 |
| 22,871 | Bidvest Group Ltd. # | 401,135 |
| 4,205 | Capitec Bank Holdings Ltd. | 372,934 |
| 15,752 | Clicks Group Ltd. | 230,465 |
| 19,082 | Coronation Fund Managers Ltd. † # | 113,537 |
| 37,330 | Discovery Ltd. # | 560,968 |
| 9,133 | EOH Holdings Ltd. # | 49,921 |
| 14,408 | Exxaro Resources Ltd. # | 188,804 |
| 257,219 | FirstRand Ltd. # | 1,391,637 |
| 13,664 | Foschini Group Ltd. # | 217,127 |
| 46,765 | Gold Fields Ltd. (ADR) | 201,089 |
| 52,861 | Impala Platinum Holdings Ltd. * † # | 138,548 |
| 11,767 | Imperial Holdings Ltd. # | 248,503 |

**Number
of Shares**

Value

South Africa: (continued)

| | | |
|---------|--|------------|
| 21,617 | Investec Ltd. | \$156,662 |
| 40,777 | Investec Plc (GBP) # | 294,170 |
| 10,408 | Liberty Holdings Ltd. | 104,610 |
| 65,314 | Life Healthcare Group Holdings Ltd. | 146,402 |
| 78,503 | MMI Holdings Ltd. # | 132,771 |
| 8,231 | Mondi Ltd. | 212,271 |
| 17,830 | Mr Price Group Ltd. # | 351,423 |
| 123,644 | MTN Group Ltd. # | 1,364,249 |
| 22,126 | Naspers Ltd. # | 6,126,368 |
| 16,146 | Nedbank Group Ltd. † # | 332,850 |
| 94,842 | Netcare Ltd. | 192,672 |
| 25,872 | Pick n Pay Stores Ltd. | 145,368 |
| 10,885 | Pioneer Foods Ltd. # | 119,763 |
| 8,600 | PSG Group Ltd. | 187,561 |
| 47,999 | Rand Merchant Investment Holdings Ltd. # | 177,601 |
| 36,401 | Remgro Ltd. # | 693,187 |
| 49,107 | RMB Holdings Ltd. # | 313,245 |
| 121,607 | Sanlam Ltd. # | 851,763 |
| 31,716 | Sappi Ltd. | 229,288 |
| 42,333 | Sasol Ltd. (ADR) † | 1,448,212 |
| 32,259 | Shoprite Holdings Ltd. # | 576,291 |
| 31,289 | Sibanye Gold Ltd. (ADR) | 158,009 |
| 11,422 | Spar Group Ltd. | 187,596 |
| 88,282 | Standard Bank Group Ltd. # | 1,389,195 |
| 217,442 | Steinhoff International Holdings NV † # | 81,574 |
| 20,414 | Telkom SA SOC Ltd. | 79,347 |
| 12,756 | Tiger Brands Ltd. | 473,971 |
| 27,610 | Truworths International Ltd. † | 210,688 |
| 34,024 | Vodacom Group Ltd. # | 398,768 |
| 73,740 | Woolworths Holdings Ltd. # | 388,348 |
| | | 24,415,196 |

United Kingdom: 11.5%

| | | |
|-----------|-------------------------------|-----------|
| 67,430 | Anglo American Plc † # | 1,405,176 |
| 904,165 | Cenatamin Plc # | 1,929,528 |
| 292,468 | Old Mutual Plc | 916,689 |
| 13,560 | Randgold Resources Ltd. (ADR) | 1,340,948 |
| 1,103,656 | Tullow Oil Plc * # | 3,078,816 |
| | | 8,671,157 |

United States: 1.3%

| | | |
|---------|------------------------------|---------|
| 112,054 | Kosmos Energy Ltd. * † | 767,570 |
| 1,895 | Royal Caribbean Cruises Ltd. | 226,036 |
| | | 993,606 |

Total Common Stocks

(Cost: \$57,212,412) 74,345,185

REAL ESTATE INVESTMENT TRUSTS: 1.6%

South Africa: 1.6%

| | | |
|---------|-----------------------------|---------|
| 55,813 | Fortress REIT Ltd. | 190,251 |
| 162,382 | Growthpoint Properties Ltd. | 362,802 |
| 16,892 | Hyprop Investments Ltd. | 160,051 |
| 283,059 | Redefine Properties Ltd. | 244,647 |
| 21,501 | Resilient REIT Ltd. | 262,528 |

Total Real Estate Investment Trusts

(Cost: \$994,227) 1,220,279

Total Investments Before Collateral for Securities

Loaned: 99.8% 75,565,464

(Cost: \$58,206,639)

See Notes to Financial Statements

| Principal Amount | Value |
|--|---|
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | |
| 3.1% | |
| Repurchase Agreements: 3.1% | |
| \$1,000,000 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$1,000,157; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$1,020,000 including accrued interest) \$ 1,000,000 |
| 1,000,000 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$1,000,159; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$1,020,000 including accrued interest) 1,000,000 |
| Principal Amount | Value |
| Repurchase Agreements: (continued) | |
| \$314,024 | Repurchase agreement dated 12/29/17 with Mizuho Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$314,072; (collateralized by various U.S. government and agency obligations, 0.00% to 2.13%, due 7/19/18 to 9/30/24, valued at \$320,305 including accrued interest) \$314,024 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | |
| (Cost: \$2,314,024) | 2,314,024 |
| Total Investments: 102.9% | |
| (Cost: \$60,520,663) | 77,879,488 |
| Liabilities in excess of other assets: (2.9)% | |
| NET ASSETS: 100.0% | (2,201,610) \$75,677,878 |

Definitions:

ADR American Depositary Receipt

CAD Canadian Dollar

GBP British Pound

GDR Global Depositary Receipt

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,210,599.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$33,927,328 which represents 44.8% of net assets.

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

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

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

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|-----------------------------|--------------|
| Consumer Discretionary | 11.2 % | \$8,472,171 |
| Consumer Staples | 10.5 | 7,962,652 |
| Energy | 5.4 | 4,035,190 |
| Financials | 36.0 | 27,208,181 |
| Health Care | 1.6 | 1,206,356 |
| Industrials | 0.7 | 528,989 |
| Information Technology | 0.1 | 49,921 |
| Materials | 20.4 | 15,435,951 |
| Real Estate | 1.6 | 1,220,279 |
| Telecommunication Services | 12.5 | 9,445,774 |
| | 100.0% | \$75,565,464 |

See Notes to Financial Statements

VANECK VECTORS AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------------------|--------------------------------------|--|--|---------------------|
| Common Stocks | | | | |
| Canada | \$5,930,545 | \$— | \$ — | \$5,930,545 |
| Egypt | — | 5,608,944 | — | 5,608,944 |
| India | 622,104 | — | — | 622,104 |
| Kenya | 6,848,444 | — | — | 6,848,444 |
| Monaco | 2,024,687 | — | — | 2,024,687 |
| Morocco | 9,441,779 | 2,124,756 | — | 11,566,535 |
| Nigeria | 6,940,561 | — | — | 6,940,561 |
| Singapore | — | 723,406 | — | 723,406 |
| South Africa | 5,358,494 | 19,056,702 | — | 24,415,196 |
| United Kingdom | 2,257,637 | 6,413,520 | — | 8,671,157 |
| United States | 993,606 | — | — | 993,606 |
| Real Estate Investment Trusts* | 1,220,279 | — | — | 1,220,279 |
| Repurchase Agreements | — | 2,314,024 | — | 2,314,024 |
| Total | \$41,638,136 | \$36,241,352 | \$ — | \$77,879,488 |

*See Schedule of Investments for geographic sector breakouts.

During the year ended December 31, 2017, transfers of securities from Level 1 to Level 2 were \$2,190,403 and transfers from Level 2 to Level 1 were \$12,506,950. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2017:

**Common
Stocks**

| | South Africa |
|--|-------------------------|
| Balance as of December 31, 2016 | \$ 0 |
| Realized gain (loss) | — |
| Net change in unrealized appreciation (depreciation) | — |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3* | 0 |
| Balance as of December 31, 2017 | \$ — |

*Transfer of security out of Level 3 was due to a corporate action event that resulted in resumed trading.

See Notes to Financial Statements

VANECK VECTORS BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|---|---|------------|
| COMMON STOCKS: 84.9% | | |
| Automobiles & Components: 1.5% | | |
| 123,200 | Mahle-Metal Leve SA Industria e Comercio | \$886,553 |
| 133,850 | Tupy SA | 736,415 |
| | | 1,622,968 |
| Capital Goods: 2.1% | | |
| 323,175 | Iochpe Maxion SA | 2,240,820 |
| Commercial & Professional Services: 1.3% | | |
| 35,493 | Atento SA (USD) | 360,254 |
| 182,490 | Valid Solucoes SA | 1,019,977 |
| | | 1,380,231 |
| Consumer Durables & Apparel: 12.0% | | |
| 114,950 | Arezzo Industria e Comercio SA | 1,895,561 |
| 601,450 | Cyrela Brazil Realty SA Empreendimentos e Participacoes | 2,397,024 |
| 288,100 | Even Construtora e Incorporadora SA * | 498,536 |
| 269,344 | EZ Tec Empreendimentos e Participacoes SA | 1,757,950 |
| 298,500 | Grendene SA | 2,560,165 |
| 867,400 | MRV Engenharia e Participacoes SA | 3,932,862 |
| | | 13,042,098 |
| Consumer Services: 8.1% | | |
| 416,500 | CVC Brasil Operadora e Agencia de Viagens SA # | 6,089,732 |
| 116,650 | GAEC Educacao SA | 995,205 |
| 182,225 | Ser Educacional SA Reg S 144A | 1,719,467 |
| | | 8,804,404 |
| Energy: 5.7% | | |
| 382,693 | Cosan Ltd. (USD) † | 3,712,122 |
| 63,200 | Modec, Inc. # | 1,628,590 |
| 255,300 | QGEP Participacoes SA | 827,372 |
| | | 6,168,084 |
| Food, Beverage & Tobacco: 4.8% | | |
| 244,857 | Adecoagro SA (USD) * | 2,531,821 |
| 457,550 | Marfrig Alimentos SA * | 1,009,697 |
| 257,600 | Minerva SA | 827,060 |
| 107,700 | SLC Agricola SA | 865,925 |
| | | 5,234,503 |
| Health Care Equipment & Services: 6.0% | | |
| 178,000 | Alliar Medicos A Frente SA * | 794,188 |
| 155,150 | Instituto Hermes Pardini SA | 1,562,211 |
| 850,450 | Odontoprev SA | 4,079,063 |
| | | 6,435,462 |
| Insurance: 0.8% | | |

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| | | |
|--|--|--------------|
| 250,850 | Wiz Solucoes e Corretagem de Seguros SA | 886,305 |
| Materials: 3.6% | | |
| 996,625 | Duratex SA | 2,764,146 |
| 73,700 | Magnesita Refratarios SA | 1,119,797 |
| | | 3,883,943 |
| Media: 3.4% | | |
| 162,500 | Smiles Fidelidade SA | 3,718,233 |
| Number | | |
| of Shares | | Value |
| Real Estate: 5.0% | | |
| 266,123 | Aliansce Shopping Centers SA * | \$1,447,306 |
| 312,750 | BR Properties SA | 999,412 |
| 248,850 | Iguatemi Empresa de Shopping Centers SA | 2,955,052 |
| | | 5,401,770 |
| Retailing: 7.0% | | |
| 377,498 | B2W Cia Global Do Varejo * | 2,332,974 |
| 274,600 | Cia Hering SA | 2,120,904 |
| 427,450 | Via Varejo SA | 3,153,267 |
| | | 7,607,145 |
| Software & Services: 7.8% | | |
| 377,600 | Linx SA | 2,438,332 |
| 1,366,465 | Sonda SA | 2,717,831 |
| 365,850 | Totvs SA | 3,296,632 |
| | | 8,452,795 |
| Telecommunication Services: 0.8% | | |
| 812,750 | Oi SA * | 889,416 |
| Transportation: 4.3% | | |
| 643,940 | EcoRodovias Infraestrutura e Logistica SA | 2,387,767 |
| 163,164 | Gol Linhas Aereas Inteligentes SA (ADR) * | 1,429,317 |
| 136,100 | Julio Simoes Logistica SA * | 338,496 |
| 156,509 | Prumo Logistica SA * | 539,296 |
| | | 4,694,876 |
| Utilities: 10.7% | | |
| 655,050 | AES Tiete Energia SA | 2,517,828 |
| 703,637 | Alupar Investimento SA | 3,913,690 |
| 198,796 | Cia de Saneamento de Minas Gerais SA | 2,600,391 |
| 267,950 | Eletropaulo Metropolitana Eletricidade de Sao Paulo SA | 1,320,727 |
| 248,150 | Light SA * | 1,248,568 |
| | | 11,601,204 |
| Total Common Stocks | | 92,064,257 |
| (Cost: \$65,540,057) | | |
| PREFERRED STOCKS: 13.3% | | |
| Banks: 1.0% | | |
| 202,633 | Banco ABC Brasil SA, 6.29% | 1,049,481 |
| Capital Goods: 2.7% | | |
| 1,457,300 | Marcopolo SA, 0.46% | 1,752,925 |
| 535,850 | Randon Implementos e Participacoes SA, 0.61% | 1,158,254 |
| | | 2,911,179 |
| Consumer Durables & Apparel: 1.9% | | |

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| | | |
|-------------------------------|------------------------------------|------------|
| 388,255 | Alpargatas SA, 1.95% | 2,042,462 |
| Materials: 2.4% | | |
| 1,502,950 | Metalurgica Gerdau SA, 0.35% | 2,623,400 |
| Utilities: 5.3% | | |
| 50,442 | Cia de Gas de Sao Paulo, 17.63% | 912,399 |
| 849,300 | Cia de Saneamento do Parana, 5.49% | 2,995,632 |
| 479,450 | Cia Energetica de Sao Paulo, 3.66% | 1,907,914 |
| | | 5,815,945 |
| Total Preferred Stocks | | 14,442,467 |
| (Cost: \$9,711,790) | | |

See Notes to Financial Statements

VANECK VECTORS BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | | Value |
|---|---|----------------------|
| REAL ESTATE INVESTMENT TRUST: 1.6% | | |
| (Cost: \$1,708,400) | | |
| Real Estate: 1.6% | | |
| 52,930 | FII BTG Pactual Corporate Office Fund | \$1,691,411 |
| WARRANTS: 0.0% | | |
| (Cost: \$0) | | |
| Capital Goods: 0.0% | | |
| 7,727 | Iochpe Maxion SA Warrants (BRL 12.70, expiring 06/03/19) * | 24,203 |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$105,544) | | |
| 105,544 | Dreyfus Government Cash Management Fund — Institutional Shares | 105,544 |
| Total Investments Before Collateral for Securities Loaned: 99.9% | | 108,327,882 |
| (Cost: \$77,065,791) | | |
| Principal Amount | | Value |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.0% | | |
| (Cost: \$3,634) | | |
| Repurchase Agreement: 0.0% | | |
| \$3,634 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$3,635; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$3,707 including accrued interest) | \$3,634 |
| Total Investments: 99.9% | | 108,331,516 |
| (Cost: \$77,069,425) | | |
| Other assets less liabilities: 0.1% | | 152,730 |
| NET ASSETS: 100.0% | | \$108,484,246 |

Definitions:

ADR American Depositary Receipt

BRL Brazilian Real

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$3,541.

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

Board of Trustees. The aggregate value of fair valued securities is \$7,718,322 which represents 7.1% of net assets.

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

S Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,719,467, or 1.6% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|---------------|
| Consumer Discretionary | 34.0 | \$36,837,310 |
| Consumer Staples | 4.8 | 5,234,503 |
| Energy | 5.7 | 6,168,084 |
| Financials | 3.4 | 3,627,197 |
| Health Care | 5.9 | 6,435,462 |
| Industrials | 10.4 | 11,251,309 |
| Information Technology | 7.8 | 8,452,795 |
| Materials | 6.0 | 6,507,343 |
| Real Estate | 5.0 | 5,401,770 |
| Telecommunication Services | 0.8 | 889,416 |
| Utilities | 16.1 | 17,417,149 |
| Money Market Fund | 0.1 | 105,544 |
| | 100.0% | \$108,327,882 |

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Automobiles & Components | \$1,622,968 | \$— | \$ — | \$1,622,968 |
| Capital Goods | 2,240,820 | — | — | 2,240,820 |
| Commercial & Professional Services | 1,380,231 | — | — | 1,380,231 |
| Consumer Durables & Apparel | 13,042,098 | — | — | 13,042,098 |
| Consumer Services | 2,714,672 | 6,089,732 | — | 8,804,404 |
| Energy | 4,539,494 | 1,628,590 | — | 6,168,084 |
| Food, Beverage & Tobacco | 5,234,503 | — | — | 5,234,503 |
| Health Care Equipment & Services | 6,435,462 | — | — | 6,435,462 |
| Insurance | 886,305 | — | — | 886,305 |
| Materials | 3,883,943 | — | — | 3,883,943 |
| Media | 3,718,233 | — | — | 3,718,233 |
| Real Estate | 5,401,770 | — | — | 5,401,770 |
| Retailing | 7,607,145 | — | — | 7,607,145 |
| Software & Services | 8,452,795 | — | — | 8,452,795 |
| Telecommunication Services | 889,416 | — | — | 889,416 |
| Transportation | 4,694,876 | — | — | 4,694,876 |
| Utilities | 11,601,204 | — | — | 11,601,204 |
| Preferred Stock* | 14,442,467 | — | — | 14,442,467 |
| Real Estate Investment Trust* | 1,691,411 | — | — | 1,691,411 |
| Warrants* | 24,203 | — | — | 24,203 |
| Money Market Fund | 105,544 | — | — | 105,544 |
| Repurchase Agreement | — | 3,634 | — | 3,634 |
| Total | \$100,609,560 | \$7,721,956 | \$ — | \$108,331,516 |

*See Schedule of Investments for industry breakouts.

During the year ended December 31, 2017, transfers of securities from Level 2 to Level 1 were \$1,499,882. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|---|---|------------|
| COMMON STOCKS: 100.7% | | |
| Automobiles & Components: 3.1% | | |
| 47,281 | Byd Co. Ltd. # | \$471,672 |
| 45,209 | China Shipbuilding Industry Group Power Co. Ltd. | 172,240 |
| 101,785 | Chongqing Changan Automobile Co. Ltd. | 196,941 |
| 73,200 | Fuyao Glass Industry Group Co. Ltd. # | 325,545 |
| 62,974 | Great Wall Motor Co. Ltd. | 111,113 |
| 82,273 | Huayu Automotive Systems Co. Ltd. | 375,102 |
| 182,863 | SAIC Motor Corp. Ltd. # | 899,628 |
| 25,000 | Shandong Linglong Tyre Co. Ltd. | 67,030 |
| 12,500 | Triangle Tyre Co. Ltd. | 39,120 |
| 71,792 | Wanxiang Qianchao Co. Ltd. # | 111,775 |
| 16,800 | Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. | 52,990 |
| 16,100 | Zhejiang Century Huatong Group Co. Ltd. | 84,010 |
| | | 2,907,166 |
| Banks: 16.8% | | |
| 1,994,300 | Agricultural Bank of China Ltd. # | 1,171,973 |
| 761,615 | Bank of Beijing Co. Ltd. # | 835,846 |
| 1,099,600 | Bank of China Ltd. # | 670,090 |
| 1,433,416 | Bank of Communications Co. Ltd. # | 1,366,043 |
| 71,900 | Bank of Guiyang Co. Ltd. | 147,509 |
| 21,100 | Bank of Hangzhou Co. Ltd. | 37,359 |
| 361,400 | Bank of Jiangsu Co. Ltd. | 407,904 |
| 265,471 | Bank of Nanjing Co. Ltd. | 315,530 |
| 132,235 | Bank of Ningbo Co. Ltd. # | 361,556 |
| 44,790 | Bank of Shanghai Co. Ltd. # | 97,467 |
| 159,800 | China CITIC Bank Corp. Ltd. # | 152,069 |
| 350,400 | China Construction Bank Corp. # | 413,255 |
| 830,753 | China Everbright Bank Co. Ltd. | 516,665 |
| 538,060 | China Merchants Bank Co. Ltd. # | 2,395,267 |
| 1,233,355 | China Minsheng Banking Corp. Ltd. # | 1,588,763 |
| 334,456 | Huaxia Bank Co. Ltd. # | 462,178 |
| 1,125,204 | Industrial & Commercial Bank of China Ltd. | 1,071,285 |
| 650,291 | Industrial Bank Co. Ltd. # | 1,696,056 |
| 10,300 | Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd. | 18,537 |
| 447,809 | Ping An Bank Co. Ltd. # | 914,262 |
| 612,546 | Shanghai Pudong Development Bank Co. Ltd. | 1,184,259 |
| | | 15,823,873 |
| Capital Goods: 10.2% | | |
| 47,680 | Aurora Optoelectronics Co. Ltd. * # § | 127,399 |

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| | | |
|---------|--|---------|
| 23,900 | AVIC Aero-Engine Controls Co. Ltd. | 56,116 |
| 72,200 | AVIC Aircraft Co. Ltd. | 187,262 |
| 47,000 | AVIC Aviation Engine Corp. Plc | 194,220 |
| 12,300 | AVIC Helicopter Co. Ltd. | 87,886 |
| 27,599 | China Avionics Systems Co. Ltd. | 58,020 |
| 79,624 | China Communications Construction Co. Ltd. # | 156,497 |
| 46,800 | China CSSC Holdings Ltd. * # § | 180,797 |
| 144,100 | China Gezhouba Group Co. Ltd. # | 181,444 |
| 102,900 | China National Chemical Engineering Co. Ltd. | 106,660 |

Number
of
Shares

Value

Capital Goods: (continued)

| | | |
|---------|--|-----------|
| 41,100 | China Nuclear Engineering Corp. Ltd. | \$64,818 |
| 240,100 | China Railway Construction Corp. Ltd. # | 410,542 |
| 291,708 | China Railway Group Ltd. | 375,831 |
| 497,600 | China Shipbuilding Industry Co. Ltd. * | 460,765 |
| 30,800 | China Spacesat Co. Ltd. | 119,425 |
| 782,491 | China State Construction Engineering Corp. Ltd. | 1,083,847 |
| 90,500 | CITIC Heavy Industries Co. Ltd. * # | 57,193 |
| 380,745 | CRRC Corp. Ltd. # | 707,567 |
| 22,300 | CSSC Offshore and Marine Engineering Group Co. Ltd. # § | 88,674 |
| 35,580 | Guoxuan High-Tech Co. Ltd. # | 121,618 |
| 44,500 | Han's Laser Technology Co. Ltd. # | 337,040 |
| 33,900 | Jiangsu Guoxin Corp. Ltd. * | 52,890 |
| 96,800 | Jiangsu Zhongnan Construction Group Co. Ltd. | 95,283 |
| 112,000 | Jiangsu Zhongtian Technology Co. Ltd. # | 239,614 |
| 82,712 | Luxshare Precision Industry Co. Ltd. # | 297,242 |
| 279,400 | Metallurgical Corp of China Ltd. # | 207,656 |
| 76,011 | NARI Technology Co. Ltd. # | 213,436 |
| 239,500 | Power Construction Corp. of China Ltd. # | 265,478 |
| 239,600 | Sany Heavy Industry Co. Ltd. # | 333,512 |
| 232,348 | Shanghai Construction Group Co. Ltd. | 132,728 |
| 183,900 | Shanghai Electric Group Co. Ltd. * | 188,925 |
| 98,400 | Shanghai Tunnel Engineering Co. Ltd. | 126,323 |
| 52,049 | Shenzhen Inovance Technology Co. Ltd. | 231,949 |
| 56,989 | Siasun Robot & Automation Co. Ltd. * # | 164,692 |
| 82,661 | Suzhou Gold Mantis Construction Decoration Co. Ltd. # | 194,349 |
| 193,907 | TBEA Co. Ltd. | 295,087 |
| 252,700 | Weichai Power Co. Ltd. # | 323,448 |
| 219,400 | XCMG Construction Machinery Co. Ltd. | 155,991 |
| 73,951 | Xiamen C & D, Inc. # | 126,209 |
| 106,100 | Xinjiang Goldwind Science and Technology Co. Ltd. # | 307,165 |
| 22,400 | Zhejiang Chint Electrics Co. Ltd. # | 89,887 |
| 69,353 | Zhengzhou Yutong Bus Co. Ltd. # | 256,202 |
| 227,800 | Zoomlion Heavy Industry Science and Technology Co. Ltd. | 156,366 |
| | | 9,618,053 |

Commercial & Professional Services: 0.8%

| | | |
|--------|-----------------------------------|---------|
| 70,000 | Beijing Orient Landscape Co. Ltd. | 216,813 |
|--------|-----------------------------------|---------|

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| | | |
|--------|---|---------|
| 98,041 | Beijing Originwater Technology Co. Ltd. | 261,511 |
| 68,700 | Jihua Group Corp. Ltd. # | 71,026 |
| 21,799 | Shanghai Environment Group Co. Ltd. * # | 83,413 |
| 26,680 | Sound Environmental Co. Ltd. # | 135,242 |
| | | 768,005 |

Consumer Durables & Apparel: 5.2%

| | | |
|---------|--|-----------|
| 251,128 | Gree Electric Appliances, Inc. # | 1,684,862 |
| 27,300 | Guangdong Alpha Animation and Culture Co. Ltd. # | 59,822 |
| 24,834 | Hangzhou Robam Appliances Co. Ltd. # | 183,345 |
| 236,995 | Midea Group Co. Ltd. | 2,017,281 |
| 2,200 | Oppein Home Group, Inc. * | 39,881 |
| 159,100 | Qingdao Haier Co. Ltd. # | 460,033 |
| 28,900 | Suofeiya Home Collection Co. Ltd. # | 163,295 |
| 446,000 | TCL Corp. | 267,105 |
| | | 4,875,624 |

See Notes to Financial Statements

**Number
of
Shares**

Value

Consumer Services: 0.7%

| | | |
|---------|---|-----------|
| 51,000 | China International Travel Service Corp. Ltd. # | \$339,551 |
| 171,220 | Shenzhen Overseas Chinese Town Co. Ltd. # | 223,392 |
| 37,900 | Songcheng Performance Development Co. Ltd. | 108,601 |
| | | 671,544 |

Diversified Financials: 6.9%

| | | |
|---------|---|-----------|
| 95,080 | Anxin Trust Co. Ltd. # | 190,963 |
| 234,186 | AVIC Capital Co. Ltd. | 198,510 |
| 96,800 | Bohai Financial Investment Holding Co. Ltd. | 85,621 |
| 41,800 | Central China Securities Co. Ltd. | 39,604 |
| 33,600 | China Galaxy Securities Co. Ltd. | 54,228 |
| 119,300 | China Merchants Securities Co. Ltd. # | 314,212 |
| 410,600 | CITIC Securities Co. Ltd. # | 1,140,977 |
| 57,600 | Dongxing Securities Co. Ltd. | 127,370 |
| 101,871 | Everbright Securities Co. Ltd. # | 210,049 |
| 109,580 | First Capital Securities Co. Ltd. | 164,907 |
| 214,750 | Founder Securities Co. Ltd. * | 227,214 |
| 196,050 | Guotai Junan Securities Co. Ltd. # | 557,239 |
| 128,330 | Guoyuan Securities Co. Ltd. # | 213,656 |
| 422,136 | Haitong Securities Co. Ltd. # | 833,837 |
| 56,600 | Huaan Securities Co. Ltd. | 63,188 |
| 170,404 | Huatai Securities Co. Ltd. # | 451,431 |
| 242,118 | Industrial Securities Co. Ltd. # | 270,713 |
| 162,400 | Orient Securities Co. Ltd. # | 345,559 |
| 355,535 | Pacific Securities Co. Ltd. | 197,639 |
| 44,200 | SDIC Essence Holdings Co. Ltd. | 89,458 |
| 313,838 | Shenwan Hongyuan Group Co. Ltd. | 258,799 |
| 110,400 | Sinolink Securities Co. Ltd. | 161,733 |
| 125,200 | SooChow Securities Co. Ltd. # | 186,752 |
| 147,328 | Southwest Securities Co. Ltd. | 104,749 |
| 19,100 | Zheshang Securities Co. Ltd. * | 48,747 |
| | | 6,537,155 |

Energy: 2.4%

| | | |
|---------|---|---------|
| 95,500 | China Coal Energy Co. Ltd. | 83,884 |
| 96,476 | China Merchants Energy Shipping Co. Ltd. | 65,038 |
| 548,300 | China Petroleum and Chemical Corp. # | 515,712 |
| 103,210 | China Shenhua Energy Co. Ltd. # | 366,944 |
| 115,380 | Offshore Oil Engineering Co. Ltd. # | 108,839 |
| 337,900 | PetroChina Co. Ltd. # | 419,552 |
| 208,707 | Shaanxi Coal Industry Co. Ltd. # | 261,057 |
| 64,200 | Shanxi Meijin Energy Co. Ltd. | 67,926 |
| 82,200 | Shanxi Xishan Coal and Electricity Power Co. Ltd. # | 127,731 |
| 94,200 | Sinopec Oilfield Service Corp. * # | 38,594 |

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| | | |
|---|---|-----------|
| 276,910 | Wintime Energy Co. Ltd. # § | 139,321 |
| 20,100 | Yanzhou Coal Mining Co. Ltd. | 44,817 |
| | | 2,239,415 |
| Financials: 1.4% | | |
| 201,900 | Changjiang Securities Co. Ltd. # | 243,922 |
| 154,456 | GF Securities Co. Ltd. # | 395,235 |
| 105,350 | Guoyuan Securities Co. Ltd. # | 177,818 |
| 73,248 | Northeast Securities Co. Ltd. | 98,646 |
| 153,922 | Sealand Securities Co. Ltd. | 115,819 |
| 88,500 | Shanxi Securities Co. Ltd. | 125,302 |
| Number of Shares | | Value |
| Financials: (continued) | | |
| 91,314 | Western Securities Co. Ltd. | \$172,755 |
| | | 1,329,497 |
| Food, Beverage & Tobacco: 8.0% | | |
| 106,975 | Beijing Dabeinong Technology Group Co. Ltd. | 99,549 |
| 51,667 | Henan Shuanghui Investment and Development Co. Ltd. | 210,253 |
| 317,100 | Inner Mongolia Yili Industrial Group Co. Ltd. | 1,567,471 |
| 31,499 | Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. # | 556,016 |
| 26,226 | Kweichow Moutai Co. Ltd. # | 2,807,761 |
| 38,193 | Luzhou Laojiao Co. Ltd. # | 387,073 |
| 18,100 | Muyuan Foodstuff Co. Ltd. | 146,922 |
| 109,900 | New Hope Liuhe Co. Ltd. | 125,729 |
| 41,800 | Shanghai Bailian Group Co. Ltd. | 86,591 |
| 99,000 | Wuliangye Yibin Co. Ltd. # | 1,214,150 |
| 199,756 | Yonghui Superstores Co. Ltd. | 309,840 |
| | | 7,511,355 |
| Health Care Equipment & Services: 1.3% | | |
| 32,500 | Aier Eye Hospital Group Co. Ltd. | 153,715 |
| 25,356 | Huadong Medicine Co. Ltd. # | 209,656 |
| 55,700 | Lepu Medical Technology Beijing Co. Ltd. # | 206,769 |
| 54,346 | Meinian Onehealth Healthcare Holdings Co. Ltd. # | 182,486 |
| 37,465 | Searainbow Holding Corp. * # | 248,400 |
| 60,173 | Shanghai Pharmaceuticals Holding Co. Ltd. | 223,522 |
| | | 1,224,548 |
| Insurance: 8.5% | | |
| 86,911 | China Life Insurance Co. Ltd. # | 406,196 |
| 163,917 | China Pacific Insurance Group Co. Ltd. # | 1,041,159 |
| 43,576 | New China Life Insurance Co. Ltd. # | 469,068 |
| 565,158 | Ping An Insurance Group Co. of China Ltd. # | 6,065,302 |
| | | 7,981,725 |
| Materials: 7.6% | | |
| 475,000 | Aluminum Corporation of China Ltd. * # § | 538,995 |
| 96,200 | Angang Steel Co. Ltd. # | 93,638 |
| 104,300 | Anhui Conch Cement Co. Ltd. # | 469,369 |
| 40,100 | Baiyin Nonferrous Group Co. Ltd. | 41,627 |
| 461,228 | Baoshan Iron and Steel Co. Ltd. # | 611,065 |
| 174,000 | BBMG Corp. # | 145,246 |

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| | | |
|---------|--|---------|
| 110,436 | Beijing Kangde Xin Composite Material Co. Ltd. # | 376,035 |
| 47,150 | Beijing Sanju Environmental Protection and New Material Co. Ltd. | 254,356 |
| 82,700 | Beijing Shougang Co. Ltd. * | 75,943 |
| 82,100 | China Hainan Rubber Industry Group Co. Ltd. * # | 69,885 |
| 138,200 | China Molybdenum Co. Ltd. | 146,009 |
| 113,670 | China Northern Rare Earth Group High-Tech Co. Ltd. # | 254,531 |
| 221,600 | Hebei Iron & Steel Co. Ltd. # | 132,518 |
| 77,300 | Hubei Biocause Pharmaceutical Co. Ltd. # | 94,861 |

See Notes to Financial Statements

VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | | Value |
|---|---|------------|
| Materials: (continued) | | |
| 176,116 | Inner Mongolia Junzheng Energy and Chemical Industry Co. Ltd. # § | \$ 127,380 |
| 713,420 | Inner Mongolian Baotou Steel Union Co. Ltd. * # | 269,277 |
| 16,036 | Jiangsu Bicon Pharmaceutical Listed Co. Ltd. | 65,675 |
| 54,100 | Jiangxi Copper Co. Ltd. # | 167,073 |
| 26,600 | Jiangxi Ganfeng Lithium Co. Ltd. | 293,080 |
| 50,500 | Jinduicheng Molybdenum Co. Ltd. * # | 56,020 |
| 93,900 | Kingenta Ecological Engineering Group Co. Ltd. # § | 128,515 |
| 31,800 | Lomon Billions Group Co. Ltd. | 78,230 |
| 17,600 | Minmetals Capital Co. Ltd. * | 31,892 |
| 72,624 | Qinghai Salt Lake Industry Co. Ltd. # | 155,160 |
| 38,800 | Shandong Gold Mining Co. Ltd. # | 185,982 |
| 289,600 | Shandong Nanshan Aluminum Co. Ltd. # | 163,560 |
| 2,300 | Shenzhen YUTO Packaging Technology Co. Ltd. # | 19,712 |
| 86,900 | Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. | 149,058 |
| 76,405 | Sinopec Shanghai Petrochemical Co. Ltd. # | 74,253 |
| 35,765 | Tianqi Lithium Industries, Inc. | 292,236 |
| 329,500 | Tongling Nonferrous Metals Group Co. Ltd. * # | 147,578 |
| 76,170 | Wanhua Chemical Group Co. Ltd. # § | 445,926 |
| 22,700 | Xiamen Tungsten Co. Ltd. # | 89,613 |
| 15,500 | Zhejiang Huayou Cobalt Co. Ltd. * | 190,964 |
| 118,800 | Zhejiang Longsheng Group Co. Ltd. # | 213,663 |
| 90,046 | Zhongjin Gold Corp. Ltd. # | 136,864 |
| 541,300 | Zijin Mining Group Co. Ltd. # | 381,769 |
| | | 7,167,558 |
| Media: 1.2% | | |
| 45,920 | Beijing Enlight Media Co. Ltd. | 73,689 |
| 38,929 | China Film Co. Ltd. | 92,061 |
| 28,800 | Chinese Universe Publishing and Media Co. Ltd. # | 74,831 |
| 143,150 | CITIC Guoan Information Industry Co. Ltd. | 210,810 |
| 86,854 | Huayi Brothers Media Corp. | 116,436 |
| 68,380 | Jiangsu Broadcasting Cable Information Network Corp. Ltd. | 85,894 |
| 20,600 | Perfect World Co. Ltd. | 105,846 |
| 68,913 | Shanghai Oriental Pearl Media Co. Ltd. | 176,302 |
| 26,700 | Wanda Cinema Line Co. Ltd. # § | 235,332 |
| | | 1,171,201 |
| Pharmaceuticals, Biotechnology: 4.2% | | |
| 28,700 | Beijing Tongrentang Co. Ltd. # | 142,023 |
| 25,000 | Chongqing Zhifei Biological Products Co. Ltd. | 107,762 |

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| | | |
|---|--|-----------|
| 33,561 | Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. # § | 153,691 |
| 22,100 | Guizhou Bailing Group Pharmaceutical Co. Ltd. | 52,263 |
| 29,060 | Hualan Biological Engineering, Inc. # | 119,788 |
| 88,186 | Jiangsu Hengrui Medicine Co. Ltd. # | 933,507 |
| 48,490 | Jilin Aodong Medicine Industry Groups Co. Ltd. # | 167,381 |
| 154,858 | Kangmei Pharmaceutical Co. Ltd. | 531,726 |
| Number of Shares | | Value |
| Pharmaceuticals, Biotechnology: (continued) | | |
| 3,900 | Shandong Buchang Pharmaceuticals Co. Ltd. | \$30,460 |
| 27,300 | Shandong Dong-E E-Jiao Co. Ltd. # | 252,680 |
| 52,400 | Shanghai Fosun Pharmaceutical Group Co. Ltd. | 358,075 |
| 77,860 | Shanghai RAAS Blood Products Co. Ltd. | 237,332 |
| 21,800 | Shenzhen Salubris Pharmaceuticals Co. Ltd. # | 151,190 |
| 33,836 | Tasly Pharmaceutical Group Co. Ltd. | 184,870 |
| 27,160 | Yunnan Baiyao Group Co. Ltd. | 424,539 |
| 15,700 | Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. # | 152,253 |
| | | 3,999,540 |
| Real Estate: 5.1% | | |
| 67,200 | Beijing Capital Development Co. Ltd. # | 95,855 |
| 61,674 | China Fortune Land Development Co. Ltd. # | 297,631 |
| 123,759 | China Merchants Shekou Industrial Zone Co. Ltd. # | 371,519 |
| 253,700 | China Vanke Co. Ltd. # | 1,211,268 |
| 62,400 | Financial Street Holdings Co. Ltd. # | 106,431 |
| 47,200 | Future Land Holdings Co. Ltd. # | 211,968 |
| 117,701 | Gemdale Corp. # | 228,285 |
| 190,400 | Greenland Holdings Corp. Ltd. # | 213,411 |
| 371,104 | Poly Real Estate Group Co. Ltd. # | 805,440 |
| 90,700 | RiseSun Real Estate Development Co. Ltd. | 132,734 |
| 38,240 | Shanghai Lujiiazui Finance and Trade Zone Development Co. Ltd. | 111,748 |
| 65,990 | Shanghai SMI Holding Co. Ltd. * # | 89,147 |
| 40,301 | Shanghai Zhangjiang High-Tech Park Development Co. Ltd. # | 88,432 |
| 84,500 | Sunshine City Group Co. Ltd. | 102,121 |
| 224,381 | Xinhu Zhongbao Co. Ltd. * # | 179,862 |
| 130,774 | Youngor Group Co. Ltd. # | 184,134 |
| 142,000 | Zhejiang China Commodities City Group Co. Ltd. | 126,037 |
| 203,600 | Zhongtian Urban Development Group Co. Ltd. # § | 246,780 |
| | | 4,802,803 |
| Retailing: 1.0% | | |
| 111,920 | China Grand Automotive Services Co. Ltd. # | 137,756 |
| 63,800 | Liaoning Cheng Da Co. Ltd. * # | 172,333 |
| 23,200 | Nanjing Xinjiekou Department Store Co. Ltd. | 134,632 |
| 194,200 | Suning Commerce Group Co. Ltd. | 366,508 |
| 89,960 | Wuchan Zhongda Group Co. Ltd. # | 94,251 |
| | | 905,480 |
| Semiconductor: 1.0% | | |
| 72,900 | LONGi Green Energy Technology Co. Ltd. | 407,932 |
| 127,723 | Sanan Optoelectronics Co. Ltd. # | 497,476 |
| 2,300 | Shenzhen Huiding Technology Co. Ltd. # | 34,282 |

See Notes to Financial Statements

30

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| Number of Shares | | Value |
|---------------------------------------|---|-----------|
| Software & Services: 2.5% | | |
| 58,300 | Aisino Co. Ltd. | \$192,840 |
| 50,720 | Anhui USTC iFlytek Co. Ltd. | 460,620 |
| 16,706 | Beijing Shiji Information Technology Co. Ltd. | 68,393 |
| 98,273 | DHC Software Co. Ltd. | 123,746 |
| 156,564 | East Money Information Co. Ltd. # | 311,302 |
| 31,700 | Giant Network Group Co. Ltd. # | 179,204 |
| 11,200 | Hithink RoyalFlush Information Network Co. Ltd. # | 85,993 |
| 15,000 | Hundsun Technologies, Inc. | 106,879 |
| 10,800 | Hundsun Technologies, Inc. | 76,953 |
| 155,200 | Leshi Internet Information and Technology Corp. # § | 365,261 |
| 115,123 | Ourpalm Co. Ltd. | 98,292 |
| 75,331 | Wangsu Science and Technology Co. Ltd. | 123,083 |
| 38,164 | Yonyou Network Technology Co. Ltd. | 123,950 |
| 22,500 | Youzu Interactive Co. Ltd. | 77,049 |
| | | 2,393,565 |
| Technology Hardware & Equipment: 6.3% | | |
| 94,500 | Beijing Xinwei Telecom Technology Group Co. Ltd. # § | 223,852 |
| 1,236,600 | BOE Technology Group Co. Ltd. | 1,099,487 |
| 211,800 | Dongxu Optoelectronic Technology Co. Ltd. | 305,078 |
| 29,022 | Fiberhome Telecommunication Technologies Co. Ltd. | 128,486 |
| 255,260 | Focus Media Information Technology Co. Ltd. | 551,909 |
| 101,600 | GoerTek, Inc. | 270,692 |
| 84,300 | Guangzhou Haige Communications Group, Inc. Co. # | 124,169 |
| 2,100 | Guangzhou Shiyuan Electronic Technology Co. Ltd. # | 23,446 |
| 192,564 | Hangzhou Hikvision Digital Technology Co. Ltd. # | 1,151,938 |
| 65,200 | Jiangsu Protruly Vision Technology Group Co. Ltd. * § | 98,820 |
| 99,150 | Shenzhen O-film Tech Co. Ltd. | 313,496 |
| 41,000 | Shenzhen Sunway Communication Co. Ltd. | 319,208 |
| 107,100 | Suzhou Victory Precision Manufacture Co. Ltd. | 95,883 |
| 92,800 | Tsinghua Tongfang Co. Ltd. # | 139,498 |
| 7,600 | Tsinghua Unisplendour Co. Ltd. # | 84,141 |
| 90,695 | Zhejiang Dahua Technology Co. Ltd. | 321,580 |
| 124,120 | ZTE Corp. * | 693,023 |
| | | 5,944,706 |
| Telecommunication Services: 0.7% | | |
| 473,178 | China United Network Communications Ltd. * | 459,950 |
| 74,728 | Dr Peng Telecom & Media Group Co. Ltd. | 195,425 |
| | | 655,375 |
| Number of Shares | | Value |
| Transportation: 3.2% | | |
| 103,900 | Air China Ltd. # | \$196,728 |

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| | | |
|---|--|---------------------|
| 199,200 | China COSCO Holdings Co. Ltd. * | 207,091 |
| 204,700 | China Eastern Airlines Corp. Ltd. | 258,073 |
| 88,200 | China High-Speed Railway Technology Co. Ltd. # | 118,546 |
| 165,500 | China Shipping Container Lines Co. Ltd. * # | 86,656 |
| 183,200 | China Southern Airlines Co. Ltd. # | 335,749 |
| 310,191 | Daqin Railway Co. Ltd. # | 431,919 |
| 176,900 | Guangshen Railway Co. Ltd. | 151,309 |
| 38,800 | Guangzhou Port Co. Ltd. | 36,404 |
| 600,300 | Hainan Airlines Co. Ltd. | 294,064 |
| 206,167 | Ningbo Port Co. Ltd. | 168,111 |
| 11,500 | SF Holding Co. Ltd. | 88,934 |
| 50,300 | Shanghai International Airport Co. Ltd. | 347,664 |
| 157,200 | Shanghai International Port Group Co. Ltd. # | 160,456 |
| 12,600 | Spring Airlines Co. Ltd. | 72,113 |
| 16,000 | STO Express Co. Ltd. | 60,663 |
| 17,600 | YTO Express Group Co. Ltd. | 45,270 |
| | | 3,059,750 |
| Utilities: 2.6% | | |
| 125,700 | Beijing Capital Co. Ltd. | 99,216 |
| 243,699 | China National Nuclear Power Co. Ltd. # | 274,905 |
| 344,300 | China Yangtze Power Co. Ltd. # | 824,288 |
| 156,400 | Datang International Power Generation Co. Ltd. * | 99,671 |
| 615,100 | GD Power Development Co. Ltd. | 294,702 |
| 219,031 | Huaneng Power International, Inc. | 207,526 |
| 212,400 | SDIC Power Holdings Co. Ltd. | 239,405 |
| 44,606 | Shanghai Electric Power Co. Ltd. | 62,607 |
| 114,800 | Sichuan Chuantou Energy Co. Ltd. | 179,462 |
| 212,910 | Zhejiang Zheneng Electric Power Co. Ltd. # | 174,347 |
| | | 2,456,129 |
| Total Common Stocks | | 94,983,757 |
| (Cost: \$70,472,292) | | |
| Principal Amount | | |
| FOREIGN DEBT OBLIGATION: 0.0% | | |
| (Cost: \$17,231) | | |
| Software & Services: 0.0% | | |
| \$107,000 | Aisino Corp. 1.00%, 06/12/21 § | 16,415 |
| Total Investments: 100.7% | | 95,000,172 |
| (Cost: \$70,489,523) | | |
| Liabilities in excess of other assets: (0.7)% | | (679,209) |
| NET ASSETS: 100.0% | | \$94,320,963 |

See Notes to Financial Statements

VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

(continued)

Footnotes:

*Non-income producing

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$62,519,059 which represents 66.3% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$3,117,158 which represents 3.3% of net assets.

| Summary of Investments by Sector | % of Investments | Value |
|-------------------------------------|---------------------|--------------|
| Consumer Discretionary | 11.1 % | \$10,531,015 |
| Consumer Staples | 7.9 | 7,511,355 |
| Energy | 2.4 | 2,239,415 |
| Financials | 33.3 | 31,672,250 |
| Health Care | 5.5 | 5,224,088 |
| Industrials | 14.1 | 13,445,808 |
| Information Technology | 9.8 | 9,294,376 |
| Materials | 7.5 | 7,167,558 |
| Real Estate | 5.1 | 4,802,803 |
| Telecommunication Services | 0.7 | 655,375 |
| Utilities | 2.6 | 2,456,129 |
| | 100.0% | \$95,000,172 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Automobiles & Components | \$1,098,546 | \$1,808,620 | \$ — | \$2,907,166 |
| Banks | 3,699,048 | 12,124,825 | — | 15,823,873 |
| Capital Goods | 4,230,392 | 5,387,661 | — | 9,618,053 |
| Commercial & Professional Services | 478,324 | 289,681 | — | 768,005 |
| Consumer Durables & Apparel | 2,324,267 | 2,551,357 | — | 4,875,624 |
| Consumer Services | 108,601 | 562,943 | — | 671,544 |
| Diversified Financials | 1,821,767 | 4,715,388 | — | 6,537,155 |
| Energy | 261,665 | 1,977,750 | — | 2,239,415 |
| Financials | 512,522 | 816,975 | — | 1,329,497 |
| Food, Beverage & Tobacco | 2,546,355 | 4,965,000 | — | 7,511,355 |

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| | | | | |
|----------------------------------|--------------|--------------|------|--------------|
| Health Care Equipment & Services | 377,237 | 847,311 | — | 1,224,548 |
| Insurance | — | 7,981,725 | — | 7,981,725 |
| Materials | 1,619,070 | 5,548,488 | — | 7,167,558 |
| Media | 861,038 | 310,163 | — | 1,171,201 |
| Pharmaceuticals, Biotechnology | 1,927,027 | 2,072,513 | — | 3,999,540 |
| Real Estate | 472,640 | 4,330,163 | — | 4,802,803 |
| Retailing | 501,140 | 404,340 | — | 905,480 |
| Semiconductor | 407,932 | 531,758 | — | 939,690 |
| Software & Services | 1,451,805 | 941,760 | — | 2,393,565 |
| Technology Hardware & Equipment | 4,197,662 | 1,747,044 | — | 5,944,706 |
| Telecommunication Services | 655,375 | — | — | 655,375 |
| Transportation | 1,729,696 | 1,330,054 | — | 3,059,750 |
| Utilities | 1,182,589 | 1,273,540 | — | 2,456,129 |
| Foreign Debt Obligation* | — | 16,415 | — | 16,415 |
| Total | \$32,464,698 | \$62,535,474 | \$ — | \$95,000,172 |

* See Schedule of Investments for industry breakouts.

During the year ended December 31, 2017, transfers of securities from Level 1 to Level 2 were \$98,499 and transfers from Level 2 to Level 1 were \$26,536,597. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

VANECK VECTORS CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|---|---|------------|
| COMMON STOCKS: 102.9% | | |
| Automobiles & Components: 3.7% | | |
| 55,022 | Byd Co. Ltd. # | \$ 548,896 |
| 22,800 | Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. | 71,915 |
| 78,758 | Zhejiang Wanfeng Auto Wheel Co. Ltd. # | 216,606 |
| | | 837,417 |
| Banks: 1.8% | | |
| 147,432 | Bank of Ningbo Co. Ltd. # | 403,108 |
| Capital Goods: 13.9% | | |
| 58,000 | AVIC Electromechanical Systems Co. Ltd. | 96,102 |
| 42,500 | Beijing SPC Environmental Protection Tech Co. Ltd. # | 148,410 |
| 33,905 | Eve Energy Co. Ltd. | 102,100 |
| 45,530 | Guoxuan High-Tech Co. Ltd. # | 155,629 |
| 57,700 | Han's Laser Technology Co. Ltd. # | 437,016 |
| 75,800 | Inner Mongolia M-Grass Ecology & Enviroment Group Co. Ltd. | 145,965 |
| 82,400 | Jiangxi Special Electric Motor Co. Ltd. | 143,237 |
| 118,009 | Luxshare Precision Industry Co. Ltd. # | 424,089 |
| 46,300 | Shenwu Environmental Technology Co. Ltd. # § | 171,775 |
| 68,690 | Shenzhen Inovance Technology Co. Ltd. | 306,107 |
| 80,922 | Siasun Robot & Automation Co. Ltd. * # | 233,856 |
| 90,749 | Suzhou Gold Mantis Construction Decoration Co. Ltd. # | 213,365 |
| 140,370 | Xinjiang Goldwind Science and Technology Co. Ltd. # | 406,378 |
| 55,251 | Zhejiang Sanhua Intelligent Controls Co. Ltd. # | 155,655 |
| | | 3,139,684 |
| Commercial & Professional Services: 3.2% | | |
| 92,100 | Beijing Orient Landscape Co. Ltd. | 285,265 |
| 100,063 | Beijing Originwater Technology Co. Ltd. | 266,904 |
| 89,497 | BlueFocus Communication Group Co. Ltd. | 75,863 |
| 97,500 | Eternal Asia Supply Chain Management Ltd. | 105,554 |
| | | 733,586 |
| Consumer Durables & Apparel: 3.4% | | |
| 37,300 | Guangdong Alpha Animation and Culture Co. Ltd. # | 81,735 |
| 31,480 | Hangzhou Robam Appliances Co. Ltd. # | 232,414 |
| 56,251 | NavInfo Co. Ltd. | 227,956 |
| 38,893 | Suofeiya Home Collection Co. Ltd. | 219,787 |
| | | 761,892 |
| Consumer Services: 0.6% | | |
| 46,921 | Songcheng Performance Development Co. Ltd. | 134,450 |
| Diversified Financials: 3.5% | | |

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| | | |
|---------|-----------------------------------|---------|
| 138,580 | First Capital Securities Co. Ltd. | 208,549 |
| 119,081 | Guoyuan Securities Co. Ltd. # | 198,257 |
| 107,400 | Shanxi Securities Co. Ltd. | 152,061 |
| 125,610 | Western Securities Co. Ltd. | 237,639 |
| | | 796,506 |

**Number
of
Shares**

Value

Energy: 0.4%

| | | |
|--------|-------------------------------------|----------|
| 50,610 | Cangzhou Mingzhu Plastic Co. Ltd. # | \$88,280 |
|--------|-------------------------------------|----------|

Food, Beverage & Tobacco: 8.2%

| | | |
|---------|---|-----------|
| 146,575 | Beijing Dabeinong Technology Group Co. Ltd. | 136,400 |
| 243,188 | Guangdong Wens Foodstuffs Group Co. Ltd. | 892,529 |
| 36,538 | Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. # | 644,963 |
| 22,400 | Muyuan Foodstuff Co. Ltd. | 181,827 |
| | | 1,855,719 |

Health Care Equipment & Services: 2.6%

| | | |
|--------|---|---------|
| 39,320 | Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. | 118,346 |
| 59,696 | Lepu Medical Technology Beijing Co. Ltd. # | 221,602 |
| 73,400 | Meinian Onehealth Healthcare Holdings Co. Ltd. # | 246,491 |
| | | 586,439 |

Materials: 12.2%

| | | |
|---------|--|-----------|
| 146,695 | Beijing Kangde Xin Composite Material Co. Ltd. # | 499,497 |
| 34,900 | Beijing Oriental Yuhong Waterproof Technology Co. Ltd. | 214,157 |
| 58,199 | Beijing Sanju Environmental Protection and New Material Co. Ltd. | 313,961 |
| 37,000 | Do-Fluoride Chemicals Co. Ltd. | 116,022 |
| 188,376 | GEM Co. Ltd. | 207,987 |
| 11,100 | Guangzhou Tinci Materials Technology Co. Ltd. # | 78,325 |
| 90,700 | Huapont-Nutrichem Co. Ltd. # § | 92,880 |
| 33,100 | Jiangxi Ganfeng Lithium Co. Ltd. | 364,697 |
| 112,200 | Kingenta Ecological Engineering Group Co. Ltd. # § | 153,561 |
| 35,400 | Lomon Billions Group Co. Ltd. | 87,086 |
| 48,320 | Tianqi Lithium Industries, Inc. | 394,823 |
| 94,600 | Xinjiang Zhongtai Chemical Co. Ltd. | 193,353 |
| 19,700 | Zhejiang Transfar Co. Ltd. | 48,947 |
| | | 2,765,296 |

Media: 3.7%

| | | |
|---------|-------------------------------------|---------|
| 62,410 | Beijing Enlight Media Co. Ltd. | 100,150 |
| 99,915 | Guangdong Advertising Co. Ltd. | 81,779 |
| 107,191 | Huayi Brothers Media Corp. | 143,699 |
| 23,300 | Perfect World Co. Ltd. | 119,719 |
| 36,300 | Wanda Cinema Line Co. Ltd. # § | 319,945 |
| 46,046 | Zhejiang Huace Film and TV Co. Ltd. | 76,648 |
| | | 841,940 |

Pharmaceuticals, Biotechnology: 6.4%

| | | |
|--------|---|---------|
| 27,698 | Beijing SL Pharmaceutical Co. Ltd. | 131,726 |
| 33,580 | Da An Gene Co. Ltd. Sun Yat-Sen University | 95,810 |
| 34,000 | Guizhou Bailing Group Pharmaceutical Co. Ltd. | 80,405 |
| 35,960 | Hualan Biological Engineering, Inc. # | 148,231 |
| 87,063 | Shanghai RAAS Blood Products Co. Ltd. | 265,385 |

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| | | |
|--------|--|---------|
| 23,840 | Shenzhen Salubris Pharmaceuticals Co. Ltd. # | 165,338 |
| 59,298 | Sichuan Kelun Pharmaceutical Co. Ltd. # | 226,751 |

See Notes to Financial Statements

33

VANECK VECTORS CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | | Value |
|--|--|------------|
| Pharmaceuticals, Biotechnology: (continued) | | |
| 41,800 | Yifan Pharmaceutical Co. Ltd. # | \$ 142,802 |
| 33,200 | Zhejiang NHU Co. Ltd. # | 193,984 |
| | | 1,450,432 |
| Real Estate: 0.8% | | |
| 117,000 | RiseSun Real Estate Development Co. Ltd. | 171,223 |
| Retailing: 1.9% | | |
| 225,837 | Suning Commerce Group Co. Ltd. | 426,216 |
| Semiconductor: 0.9% | | |
| 117,520 | Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. | 207,355 |
| Software & Services: 13.2% | | |
| 66,700 | Anhui USTC iFlytek Co. Ltd. | 605,744 |
| 32,600 | Beijing Kunlun Tech Co. Ltd. | 102,976 |
| 21,690 | Beijing Shiji Information Technology Co. Ltd. | 88,798 |
| 70,700 | Beijing Sinnet Technology Co. Ltd. # § | 133,849 |
| 117,558 | DHC Software Co. Ltd. | 148,030 |
| 193,942 | East Money Information Co. Ltd. # | 385,622 |
| 25,180 | Giant Network Group Co. Ltd. # | 142,346 |
| 28,100 | Hangzhou Shunwang Technology Co. Ltd. | 78,923 |
| 12,900 | Hithink RoyalFlush Information Network Co. Ltd. # | 99,045 |
| 222,696 | Leshi Internet Information and Technology Corp. # § | 524,111 |
| 162,940 | Ourpalm Co. Ltd. | 139,118 |
| 142,770 | Shanghai 2345 Network Holding Group Co. Ltd. | 128,036 |
| 35,900 | Venustech Group, Inc. # | 128,832 |
| 103,050 | Wangsu Science and Technology Co. Ltd. | 168,373 |
| 48,500 | Wonders Information Co. Ltd. # | 100,235 |
| | | 2,974,038 |

| Number of Shares | | Value |
|---|---|------------|
| Technology Hardware & Equipment: 21.5% | | |
| 71,100 | Chaozhou Three-Circle Group Co. Ltd. # | \$ 219,988 |
| 26,370 | China Aviation Optical-Electrical Technology Co. Ltd. # | 159,385 |
| 286,800 | Focus Media Information Technology Co. Ltd. | 620,103 |
| 128,616 | GoerTek, Inc. | 342,671 |
| 104,400 | Guangzhou Haige Communications Group, Inc. Co. # | 153,775 |
| 216,550 | Hangzhou Hikvision Digital Technology Co. Ltd. # | 1,295,425 |
| 31,980 | Lens Technology Co. Ltd. # | 146,527 |

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| | | |
|--|--|--------------|
| 61,200 | Leyard Optoelectronic Co. Ltd. | 183,166 |
| 36,700 | Shenzhen Everwin Precision Technology Co. Ltd. | 113,109 |
| 131,362 | Shenzhen O-film Tech Co. Ltd. | 415,344 |
| 52,001 | Shenzhen Sunway Communication Co. Ltd. | 404,857 |
| 127,200 | Suzhou Victory Precision Manufacture Co. Ltd. | 113,878 |
| 25,500 | Tongfang Guoxin Electronics Co. Ltd. # | 187,477 |
| 34,800 | Zhejiang Crystal-Optech Co. Ltd. | 126,064 |
| 107,605 | Zhejiang Dahua Technology Co. Ltd. | 381,539 |
| | | 4,863,308 |
| Transportation: 0.4% | | |
| 11,900 | SF Holding Co. Ltd. | 92,027 |
| Utilities: 0.6% | | |
| 42,200 | Beijing Water Business Doctor Co. Ltd. | 136,281 |
| Total Common Stocks | | |
| (Cost: \$17,089,095) | | 23,265,197 |
| Liabilities in excess of other assets: (2.9)% | | |
| | | (652,130) |
| NET ASSETS: 100.0% | | |
| | | \$22,613,067 |

Footnotes:

*Non-income producing

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$10,926,456 which represents 48.3% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$1,396,121 which represents 6.2% of net assets.

| Summary of Investments by Sector | % of Investments | Value |
|---|-----------------------------|--------------|
| Consumer Discretionary | 12.9 % | \$3,001,915 |
| Consumer Staples | 8.0 | 1,855,719 |
| Energy | 0.4 | 88,280 |
| Financials | 5.2 | 1,199,614 |
| Health Care | 8.7 | 2,036,871 |
| Industrials | 17.0 | 3,965,297 |
| Information Technology | 34.6 | 8,044,701 |
| Materials | 11.9 | 2,765,296 |
| Real Estate | 0.7 | 171,223 |
| Utilities | 0.6 | 136,281 |
| | 100.0% | \$23,265,197 |

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Automobiles & Components | \$71,915 | \$765,502 | \$ — | \$837,417 |
| Banks | — | 403,108 | — | 403,108 |
| Capital Goods | 793,511 | 2,346,173 | — | 3,139,684 |
| Commercial & Professional Services | 733,586 | — | — | 733,586 |
| Consumer Durables & Apparel | 447,743 | 314,149 | — | 761,892 |
| Consumer Services | 134,450 | — | — | 134,450 |
| Diversified Financials | 598,249 | 198,257 | — | 796,506 |
| Energy | — | 88,280 | — | 88,280 |
| Food, Beverage & Tobacco | 1,210,756 | 644,963 | — | 1,855,719 |
| Health Care Equipment & Services | 118,346 | 468,093 | — | 586,439 |
| Materials | 1,941,033 | 824,263 | — | 2,765,296 |
| Media | 521,995 | 319,945 | — | 841,940 |
| Pharmaceuticals, Biotechnology | 573,326 | 877,106 | — | 1,450,432 |
| Real Estate | 171,223 | — | — | 171,223 |
| Retailing | 426,216 | — | — | 426,216 |
| Semiconductor | 207,355 | — | — | 207,355 |
| Software & Services | 1,459,998 | 1,514,040 | — | 2,974,038 |
| Technology Hardware & Equipment | 2,700,731 | 2,162,577 | — | 4,863,308 |
| Transportation | 92,027 | — | — | 92,027 |
| Utilities | 136,281 | — | — | 136,281 |
| Total | \$12,338,741 | \$10,926,456 | \$ — | \$23,265,197 |

During the year ended December 31, 2017, transfers of securities from Level 2 to Level 1 were \$11,816,953. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

VANECK VECTORS EGYPT INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|---|---|-------------|
| COMMON STOCKS: 99.5% | | |
| Banks: 9.2% | | |
| 1,634,439 | Commercial International Bank Egypt SAE (GDR) # Reg S | \$7,070,702 |
| Capital Goods: 6.2% | | |
| 562,049 | El Sewedy Electric Co. # | 4,722,320 |
| Consumer Durables & Apparel: 2.6% | | |
| 2,084,111 | Oriental Weavers # | 1,966,606 |
| Diversified Financials: 13.8% | | |
| 738,477 | Egyptian Financial Group-Hermes Holding Co. (GDR) Reg S | 1,872,039 |
| 1,476,955 | Egyptian Financial Group-Hermes Holding SAE | 1,957,090 |
| 5,614,230 | Egyptian Kuwaiti Holding Co. (USD) # | 4,779,776 |
| 4,252,095 | Pioneers Holding * | 1,977,774 |
| | | 10,586,679 |
| Energy: 3.2% | | |
| 184,525 | ADES International Holding Ltd. (USD) * † Reg S 144A | 2,481,861 |
| Food, Beverage & Tobacco: 12.1% | | |
| 1,575,460 | Arabian Food Industries Co. DOMTY * # | 887,076 |
| 232,202 | Eastern Tobacco # | 5,724,447 |
| 4,424,833 | Juhayna Food Industries | 2,618,068 |
| | | 9,229,591 |
| Health Care Equipment & Services: 0.8% | | |
| 129,310 | Integrated Diagnostics Holdings Plc (USD) Reg S 144A | 601,291 |
| Materials: 17.0% | | |
| 1,288,655 | Abou Kir Fertilizers & Chemical Industries | 1,579,291 |
| 2,823,425 | Alexandria Mineral Oils Co. | 2,183,470 |
| 2,140,431 | Cenatamin Plc (GBP) # | 4,567,774 |
| 2,078,412 | Ezz Steel * # | 2,400,937 |
| 1,606,827 | Sidi Kerir Petrochemicals Co. | 2,227,688 |
| | | 12,959,160 |
| Real Estate: 22.0% | | |
| 20,284,659 | Amer Group Holding * | 365,078 |
| 6,436,205 | Emaar Misr for Development SAE * | 1,299,549 |
| 1,362,064 | Heliopolis Housing | 2,700,380 |
| 5,590,867 | Medinet Nasr Housing | 3,370,871 |
| 13,376,490 | Palm Hills Developments SAE * # | 2,968,892 |
| 2,432,038 | Six of October Development & Investment Co. * | 2,623,537 |
| 6,311,568 | Talaat Moustafa Group # | 3,490,637 |
| | | 16,818,944 |

Number
of Shares

Value

| | | |
|---|--|--------------|
| Telecommunication Services: 12.6% | | |
| 13,614,587 | Global Telecom Holding SAE * # | \$5,677,518 |
| 27,522,996 | Orascom Telecom Media and Technology Holding SAE # | 1,114,520 |
| 3,731,931 | Telecom Egypt | 2,839,878 |
| | | 9,631,916 |
| Total Common Stocks | | 76,069,070 |
| (Cost: \$63,775,187) | | |
| MONEY MARKET FUND: 2.0% | | |
| (Cost: \$1,556,174) | | |
| 1,556,174 | Dreyfus Government Cash Management Fund — Institutional Shares | 1,556,174 |
| Total Investments Before Collateral for Securities Loaned: 101.5% | | |
| (Cost: \$65,331,361) | | 77,625,244 |
| Principal Amount | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.4% | | |
| (Cost: \$277,112) | | |
| Repurchase Agreement: 0.4% | | |
| \$277,112 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$277,156; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$282,654 including accrued interest) | 277,112 |
| Total Investments: 101.9% | | 77,902,356 |
| (Cost: \$65,608,473) | | |
| Liabilities in excess of other assets: (1.9)% | | (1,442,928) |
| NET ASSETS: 100.0% | | \$76,459,428 |

See Notes to Financial Statements

Definitions:

GBP British Pound

GDR Global Depositary Receipt

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$262,665.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$45,371,205 which represents 59.3% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$3,083,152, or 4.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|--------------|
| Consumer Discretionary | 2.5 | \$ 1,966,606 |
| Consumer Staples | 11.9 | 9,229,591 |
| Energy | 3.2 | 2,481,861 |
| Financials | 22.7 | 17,657,381 |
| Health Care | 0.8 | 601,291 |
| Industrials | 6.1 | 4,722,320 |
| Materials | 16.7 | 12,959,160 |
| Real Estate | 21.7 | 16,818,944 |
| Telecommunication Services | 12.4 | 9,631,916 |
| Money Market Fund | 2.0 | 1,556,174 |
| | 100.0% | \$77,625,244 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------------|-----------------------------|--|--|-------------|
| Common Stock | | | | |
| Banks | \$— | \$7,070,702 | \$ — | \$7,070,702 |
| Capital Goods | — | 4,722,320 | — | 4,722,320 |
| Consumer Durables & Apparel | — | 1,966,606 | — | 1,966,606 |
| Diversified Financials | 5,806,903 | 4,779,776 | — | 10,586,679 |

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| | | | | |
|----------------------------------|--------------|--------------|------|--------------|
| Energy | 2,481,861 | — | — | 2,481,861 |
| Food, Beverage & Tobacco | 2,618,068 | 6,611,523 | — | 9,229,591 |
| Health Care Equipment & Services | 601,291 | — | — | 601,291 |
| Materials | 5,990,449 | 6,968,711 | — | 12,959,160 |
| Real Estate | 10,359,415 | 6,459,529 | — | 16,818,944 |
| Telecommunication Services | 2,839,878 | 6,792,038 | — | 9,631,916 |
| Money Market Fund | 1,556,174 | — | — | 1,556,174 |
| Repurchase Agreement | — | 277,112 | — | 277,112 |
| Total | \$32,254,039 | \$45,648,317 | \$ — | \$77,902,356 |

During the year ended December 31, 2017, transfers of securities from Level 1 to Level 2 were \$6,264,011 and transfers from Level 2 to Level 1 were \$10,019,214. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

VANECK VECTORS INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

December 31, 2017

| Number of Shares | | Value |
|---|---|------------|
| COMMON STOCKS: 99.7% | | |
| Automobiles & Components: 2.2% | | |
| 1,453,902 | Amtek Auto Ltd. * | \$681,081 |
| 64,255 | Atul Auto Ltd. # | 460,351 |
| 202,348 | Ceat Ltd. # | 6,172,287 |
| 664,164 | JK Tyre & Industries Ltd. # | 1,533,143 |
| | | 8,846,862 |
| Banks: 7.5% | | |
| 1,757,414 | Allahabad Bank * # | 2,015,632 |
| 2,129,808 | Andhra Bank * # | 1,935,462 |
| 2,759,501 | Dena Bank * # | 1,075,567 |
| 1,840,475 | Development Credit Bank Ltd. # | 5,642,811 |
| 2,784,325 | Indian Overseas Bank * # | 961,739 |
| 2,989,459 | Jammu & Kashmir Bank Ltd. * # | 3,676,414 |
| 1,689,564 | Karnataka Bank Ltd. # | 4,002,085 |
| 624,062 | Lakshmi Vilas Bank Ltd. # | 1,447,860 |
| 844,725 | Oriental Bank of Commerce * # | 1,592,844 |
| 10,795,905 | South Indian Bank Ltd. # | 5,234,968 |
| 1,765,805 | Syndicate Bank * # | 2,210,689 |
| 1,594,451 | UCO Bank * # | 731,549 |
| | | 30,527,620 |
| Capital Goods: 17.6% | | |
| 121,945 | BEML Ltd. # | 3,085,236 |
| 211,306 | BGR Energy Systems Ltd. * # | 454,512 |
| 2,752,894 | Crompton Greaves Ltd. * # | 3,994,339 |
| 717,869 | Escorts Ltd. # | 8,842,839 |
| 447,843 | Finolex Cables Ltd. # | 4,952,850 |
| 38,163 | Force Motors Ltd. | 2,207,179 |
| 6,042,479 | Hindustan Construction Co. Ltd. * # | 3,867,787 |
| 379,067 | Inox Wind Ltd. * # | 855,642 |
| 3,368,690 | Jain Irrigation Systems Ltd. # | 6,622,583 |
| 13,355,278 | Jaiprakash Associates Ltd. * # | 5,420,256 |
| 752,816 | KEC International Ltd. # | 4,509,278 |
| 458,922 | KEI Industries Ltd. # | 2,702,069 |
| 694,773 | Kushal Tradelink Ltd. | 1,597,398 |
| 216,521 | LEEL Electricals Ltd. # | 975,492 |
| 4,273,239 | Nagarjuna Construction Co. Ltd. # | 8,925,138 |
| 106,700 | Nissei ASB Machine Co. Ltd. # | 6,503,154 |
| 459,718 | Patel Engineering Ltd. * # | 559,306 |
| 1,079,922 | Pipavav Defence & Offshore Engineering Co. Ltd. * # | 831,931 |

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| | | |
|---------|-----------------------------------|------------|
| 526,674 | Praj Industries Ltd. | 922,933 |
| 42,479 | Rushil Decor Ltd. | 608,126 |
| 72,393 | SML Isuzu Ltd. | 1,035,012 |
| 643,050 | Texmaco Rail & Engineering Ltd. # | 1,126,019 |
| 338,070 | Titagarh Wagons Ltd. # | 879,588 |
| | | 71,478,667 |

Consumer Durables & Apparel: 6.8%

| | | |
|---------|--|-----------|
| 297,793 | Bajaj Electricals Ltd. # | 2,318,577 |
| 604,784 | Bombay Dyeing & Manufacturing Co. Ltd. # | 2,631,262 |
| 288,306 | Himatsingka Seide Ltd. | 1,803,846 |
| 59,716 | Hitachi Home & Life Solutions India Ltd. # | 2,499,932 |
| 578,033 | Indo Count Industries Ltd. # | 1,120,579 |
| 194,728 | Kitex Garments Ltd. | 934,170 |
| 352,285 | Mirza International Ltd. # | 874,935 |
| 179,738 | Raymond Ltd. # | 2,970,305 |

**Number
of Shares**

Value

Consumer Durables & Apparel: (continued)

| | | |
|-----------|--------------------------|-------------|
| 4,933,728 | Sintex Industries Ltd. # | \$2,099,576 |
| 715,243 | Swan Energy Ltd. # | 2,132,219 |
| 1,492,217 | Trident Ltd. # | 2,086,338 |
| 32,415 | TTK Prestige Ltd. # | 3,906,860 |
| 413,811 | VIP Industries Ltd. # | 2,273,478 |
| | | 27,652,077 |

Consumer Services: 2.8%

| | | |
|-----------|--|------------|
| 248,238 | Aptech Ltd. # | 1,413,522 |
| 1,298,085 | Chennai Super Kings Cricket Ltd. * # § ø | 11,440 |
| 1,055,591 | Cox & Kings Ltd. # | 4,490,421 |
| 782,507 | Delta Corp. Ltd. # | 3,765,598 |
| 38,149 | Kaya Ltd. * | 572,407 |
| 165,447 | Wonderla Holidays Ltd. | 934,969 |
| | | 11,188,357 |

Consumer, Cyclical: 0.2%

| | | |
|---------|-----------------------------|---------|
| 365,352 | Kesoram Industries Ltd. * # | 788,989 |
|---------|-----------------------------|---------|

Diversified Financials: 5.3%

| | | |
|-----------|--|------------|
| 265,998 | Credit Analysis & Research Ltd. # | 5,551,663 |
| 8,922,544 | IFCI Ltd. * # | 4,300,688 |
| 304,893 | Multi Commodity Exchange of India Ltd. | 4,354,318 |
| 1,880,759 | PTC India Financial Services Ltd. # | 1,097,560 |
| 335,857 | Repco Home Finance Ltd. # | 3,601,272 |
| 1,595,920 | SREI Infrastructure Finance Ltd. # | 2,490,813 |
| | | 21,396,314 |

Energy: 1.5%

| | | |
|---------|--|-----------|
| 170,908 | Aban Offshore Ltd. * # | 542,018 |
| 436,048 | Chennai Petroleum Corp. Ltd. # | 2,918,854 |
| 93,704 | Deep Industries Ltd. # | 301,267 |
| 931,180 | Gujarat Mineral Development Corp. Ltd. # | 2,436,209 |
| | | 6,198,348 |

Food, Beverage & Tobacco: 6.8%

| | | |
|-----------|---------------------------|-----------|
| 9,404,780 | Bajaj Hindusthan Ltd. * # | 2,263,565 |
|-----------|---------------------------|-----------|

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| | | |
|-----------|---|------------|
| 1,519,779 | Balrampur Chini Mills Ltd. # | 3,145,447 |
| 194,399 | Dhampur Sugar Mills Ltd. # | 654,630 |
| 551,392 | Dwarikesh Sugar Industries Ltd. | 408,614 |
| 4,957,739 | Future Consumer Enterprise Ltd. * # | 5,829,839 |
| 370,939 | Kaveri Seed Co. Ltd. # | 3,177,459 |
| 336,298 | Manpasand Beverages Ltd. # | 2,304,862 |
| 534,188 | McLeod Russel India Ltd. # | 1,713,432 |
| 238,349 | Prabhat Dairy Ltd. # Reg S | 842,521 |
| 649,990 | Radico Khaitan Ltd. # | 2,985,556 |
| 5,305,156 | Shree Renuka Sugars Ltd. * # | 1,357,386 |
| 755,325 | Triveni Engineering & Industries Ltd. # | 916,165 |
| 41,251 | Venky's India Ltd. # | 1,795,006 |
| | | 27,394,482 |

Health Care Equipment & Services: 0.8%

| | | |
|---------|--|-----------|
| 785,890 | Max India Ltd. * | 1,532,318 |
| 157,315 | Thyrocare Technologies Ltd. Reg S 144A | 1,723,065 |
| | | 3,255,383 |

Household & Personal Products: 0.7%

| | | |
|---------|----------------------------------|-----------|
| 399,086 | Eveready Industries India Ltd. * | 2,745,817 |
|---------|----------------------------------|-----------|

See Notes to Financial Statements

| Number of Shares | | Value |
|-------------------------|---|--------------|
| Materials: 15.7% | | |
| 326,879 | Advanced Enzyme Technologies Ltd. # Reg S | \$ 1,419,022 |
| 116,456 | Andhra Pradesh Paper Mills * | 584,310 |
| 57,182 | Astec Lifesciences Ltd. # | 492,289 |
| 86,857 | Atul Ltd. # | 3,719,218 |
| 357,798 | Bodal Chemicals Ltd. # | 932,334 |
| 650,576 | Century Plyboards India Ltd. | 3,457,881 |
| 1,218,649 | Chambal Fertilizers & Chemicals Ltd. # | 2,900,780 |
| 518,284 | EID Parry India Ltd. # | 3,010,112 |
| 291,201 | GHCL Ltd. # | 1,448,049 |
| 455,103 | Gujarat Narmada Valley Fertilizers Co. Ltd. # | 3,510,636 |
| 1,503,905 | India Cements Ltd. # | 4,312,840 |
| 587,860 | Jai Corp. Ltd. # | 1,601,068 |
| 1,209,409 | Jindal Saw Ltd. # | 2,642,823 |
| 344,566 | JK Lakshmi Cement Ltd. # | 2,371,455 |
| 127,827 | Kalyani Steels Ltd. # | 799,781 |
| 744,693 | Meghmani Organics Ltd. # | 1,239,200 |
| 780,011 | MOIL Ltd. # | 2,959,934 |
| 50,549 | Monsanto India Ltd. | 2,007,705 |
| 598,554 | National Fertilizers Ltd. # | 689,010 |
| 43,697 | Nilkamal Ltd. # | 1,255,649 |
| 481,348 | NOCIL Ltd. # | 1,367,748 |
| 100,929 | Phillips Carbon Black Ltd. # | 1,536,415 |
| 984,900 | Rain Industries Ltd. # | 5,696,161 |
| 569,451 | Rallis India Ltd. # | 2,359,458 |
| 1,346,229 | Rashtriya Chemicals & Fertilizers Ltd. # | 2,030,922 |
| 423,484 | SH Kelkar & Co. Ltd. Reg S 144A | 1,980,494 |
| 209,148 | Sharda Cropchem Ltd. # | 1,469,895 |
| 202,714 | Sudarshan Chemical Industries # | 1,186,462 |
| 74,049 | Tata Metaliks Ltd. # | 1,024,164 |
| 45,095 | Tata Sponge Iron Ltd. # | 696,023 |
| 29,982 | Thirumalai Chemicals Ltd. # | 1,029,165 |
| 906,086 | Welspun Corp. Ltd. # | 1,923,173 |
| | | 63,654,176 |
| Media: 4.8% | | |
| 1,003,237 | DEN Networks Ltd. * | 1,664,530 |
| 277,094 | Eros International Media Ltd. * # | 862,125 |
| 163,455 | Eros International Plc (USD) * | 1,577,341 |
| 356,762 | GTPL Hathway Ltd. # Reg S 144A | 916,496 |
| 167,070 | Music Broadcast Ltd. * Reg S | 1,002,250 |
| 285,129 | PVR Ltd. | 6,303,416 |
| 102,017 | S Chand and Co. Ltd. | 830,649 |
| 189,237 | TV Today Network Ltd. | 1,277,837 |
| 5,020,056 | TV18 Broadcast Ltd. * # | 4,815,942 |

19,250,586

Pharmaceuticals, Biotechnology: 3.1%

| | | |
|-----------|---------------------------------------|------------|
| 302,038 | Bliss Gvs Pharma Ltd. # | 1,000,398 |
| 743,238 | Granules India Ltd. # | 1,597,699 |
| 538,799 | Ipca Laboratories Ltd. # | 5,041,558 |
| 248,373 | JB Chemicals & Pharmaceuticals Ltd. # | 1,307,161 |
| 2,447,077 | Marksans Pharma Ltd. # | 1,529,295 |
| 621,189 | Suven Life Sciences Ltd. # | 1,977,510 |
| | | 12,453,621 |

**Number
of Shares****Value****Real Estate: 3.7%**

| | | |
|------------|---|--------------|
| 1,332,174 | Anant Raj Industries Ltd. # | \$ 1,489,401 |
| 712,320 | DB Realty Ltd. * | 646,169 |
| 2,859,452 | Housing Development & Infrastructure Ltd. * # | 2,924,166 |
| 535,576 | OMAXE Ltd. | 1,934,124 |
| 446,505 | Sobha Developers Ltd. | 4,330,212 |
| 25,201,902 | Unitech Ltd. * # | 3,781,741 |
| | | 15,105,813 |

Retailing: 1.6%

| | | |
|-----------|---------------------------------|-----------|
| 1,269,274 | Future Retail Ltd. # | 961,888 |
| 1,589,399 | Infibeam Incorporation Ltd. * # | 3,510,771 |
| 66,908 | Shankara Building Products Ltd. | 1,865,069 |
| | | 6,337,728 |

Software & Services: 6.3%

| | | |
|-----------|---|------------|
| 89,363 | 8K Miles Software Services Ltd. # | 1,271,571 |
| 299,998 | BLS International Services Ltd. # | 1,237,881 |
| 2,006,220 | Firstsource Solutions Ltd. * # | 1,281,090 |
| 366,245 | Intellect Design Arena Ltd. * # | 942,460 |
| 305,704 | Just Dial Ltd. * | 2,501,095 |
| 1,710,874 | KPIT Cummins Infosystems Ltd. # | 4,841,977 |
| 69,089 | Majesco Ltd. # | 556,063 |
| 995,248 | NIIT Ltd. * # | 1,602,070 |
| 367,274 | NIIT Technologies Ltd. # | 3,706,275 |
| 324,750 | Polaris Software Lab Ltd. * # | 1,995,421 |
| 188,540 | Quick Heal Technologies Ltd. # Reg S 144A | 924,738 |
| 985,622 | Rolta India Ltd. * # | 919,566 |
| 390,149 | Take Solutions Ltd. | 985,038 |
| 182,360 | Tata Elxsi Ltd. # | 2,785,409 |
| | | 25,550,654 |

Technology Hardware & Equipment: 2.3%

| | | |
|-----------|----------------------------------|-----------|
| 253,620 | Astra Microwave Products Ltd. # | 451,148 |
| 1,767,235 | HCL Infosystems Ltd. * # | 1,608,830 |
| 2,098,977 | Redington India Ltd. # | 5,734,156 |
| 263,403 | Tejas Networks Ltd. * Reg S 144A | 1,631,735 |
| | | 9,425,869 |

Telecommunication Services: 2.4%

| | | |
|------------|---|-----------|
| 7,409,601 | Himachal Futuristic Communications Ltd. * # | 3,313,132 |
| 1,844,790 | Mahanagar Telephone Nigam Ltd. * # | 718,792 |
| 10,325,130 | Reliance Communications Ltd. * | 5,847,847 |

9,879,771

Transportation: 5.5%

| | | |
|-----------|-----------------------------------|------------|
| 71,742 | Dredging Corp. of India Ltd. * # | 957,086 |
| 795,954 | Gateway Distriparks Ltd. | 2,938,648 |
| 316,966 | Gati Ltd. # | 672,352 |
| 8,863,251 | GVK Power & Infrastructure Ltd. * | 2,589,787 |
| 332,640 | Jet Airways India Ltd. * # | 4,325,999 |
| 2,546,310 | Mercator Lines Ltd. # | 1,569,051 |
| 440,756 | Navkar Corp. Ltd. * Reg S 144A | 1,296,494 |
| 1,250,306 | Shipping Corp of India Ltd. * # | 1,848,073 |
| 489,274 | Snowman Logistics Ltd. * # | 438,468 |
| 1,755,333 | SpiceJet Ltd. * # | 4,004,015 |
| 267,183 | VRL Logistics Ltd. # | 1,803,076 |
| | | 22,443,049 |

See Notes to Financial Statements

VANECK VECTORS INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

(continued)

| Number of Shares | | Value |
|--|---------------------------------|----------------------|
| Utilities: 2.1% | | |
| 44,386 | Azure Power Global Ltd. (USD) * | \$630,281 |
| 110,300 | BF Utilities Ltd. * # | 872,154 |
| 2,166,958 | PTC India Ltd. # | 4,020,831 |
| 326,394 | VA Tech Wabag Ltd. # | 3,115,255 |
| | | 8,638,521 |
| Total Common Stocks | | 404,212,704 |
| (Cost: \$279,891,707) | | |
| Other assets less liabilities: 0.3% | | 1,033,188 |
| NET ASSETS: 100.0% | | \$405,245,892 |

Definition:

USD United States Dollar

Footnotes:

(a) Represents Consolidated Schedule of Investments.

* Non-income producing

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

Board of Trustees. The aggregate value of fair valued securities is \$334,268,539 which represents 82.5% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$11,440 which represents 0.0% of net assets.

ø Restricted Security — the aggregate value of restricted securities is \$11,440, or 0.0% of net assets.

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

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

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

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

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise

144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$8,473,022, or 2.1% of net assets.

Restricted securities held by the Fund as of December 31, 2017 are as follows:

| Security | Value |
|----------|-------|
|----------|-------|

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| | Acquisition Date | Number of Shares | Acquisition Cost | | % of Net Assets |
|----------------------------------|-------------------------|-------------------------|-------------------------|----------|------------------------|
| Chennai Super Kings Cricket Ltd. | 10/08/15 | 1,298,085 | \$ 35,108 | \$11,440 | 0.0% |

| Summary of Investments by Sector | % of Investments | Value |
|----------------------------------|-------------------------|---------------|
| Consumer Discretionary | 18.1 % | \$73,102,711 |
| Consumer Staples | 7.5 | 30,140,299 |
| Energy | 1.5 | 6,198,348 |
| Financials | 12.8 | 51,923,934 |
| Health Care | 3.9 | 15,709,004 |
| Industrials | 23.7 | 95,755,758 |
| Information Technology | 8.7 | 34,976,523 |
| Materials | 15.8 | 63,654,176 |
| Real Estate | 3.7 | 15,105,813 |
| Telecommunication Services | 2.4 | 9,879,771 |
| Utilities | 1.9 | 7,766,367 |
| | 100.0% | \$404,212,704 |

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------------------|--------------------------------------|--|--|---------------|
| Common Stocks | | | | |
| Automobiles & Components | \$681,081 | \$8,165,781 | \$— | \$8,846,862 |
| Banks | — | 30,527,620 | — | 30,527,620 |
| Capital Goods | 6,370,648 | 65,108,019 | — | 71,478,667 |
| Consumer Durables & Apparel | 2,738,016 | 24,914,061 | — | 27,652,077 |
| Consumer Services | 1,507,376 | 9,669,541 | 11,440 | 11,188,357 |
| Consumer, Cyclical | — | 788,989 | — | 788,989 |
| Diversified Financials | 4,354,318 | 17,041,996 | — | 21,396,314 |
| Energy | — | 6,198,348 | — | 6,198,348 |
| Food, Beverage & Tobacco | 408,614 | 26,985,868 | — | 27,394,482 |
| Health Care Equipment & Services | 3,255,383 | — | — | 3,255,383 |
| Household & Personal Products | 2,745,817 | — | — | 2,745,817 |
| Materials | 8,030,390 | 55,623,786 | — | 63,654,176 |
| Media | 12,656,023 | 6,594,563 | — | 19,250,586 |
| Pharmaceuticals, Biotechnology | — | 12,453,621 | — | 12,453,621 |
| Real Estate | 6,910,505 | 8,195,308 | — | 15,105,813 |
| Retailing | 1,865,069 | 4,472,659 | — | 6,337,728 |
| Software & Services | 3,486,133 | 22,064,521 | — | 25,550,654 |
| Technology Hardware & Equipment | 1,631,735 | 7,794,134 | — | 9,425,869 |
| Telecommunication Services | 5,847,847 | 4,031,924 | — | 9,879,771 |
| Transportation | 6,824,929 | 15,618,120 | — | 22,443,049 |
| Utilities | 630,281 | 8,008,240 | — | 8,638,521 |
| Total | \$69,944,165 | \$334,257,099 | \$11,440 | \$404,212,704 |

During the year ended December 31, 2017, transfers of securities from Level 1 to Level 2 were \$1,670,008 and transfers from Level 2 to Level 1 were \$25,706,034. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2017:

Common Stocks

| | Consumer Services | Materials |
|--|------------------------------|------------------|
| Balance as of December 31, 2016 | \$21,517 | \$43,410 |
| Realized gain (loss) | — | 1,188 |
| Net change in unrealized appreciation (depreciation) | (10,077) | 550 |
| Purchases | — | — |
| Sales | — | (45,148) |
| Transfers in and/or out of level 3 | — | — |
| Balance as of December 31, 2017 | \$11,440 | \$— |

See Notes to Financial Statements

VANECK VECTORS INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|---|--|-------------|
| COMMON STOCKS: 99.4% | | |
| Automobiles & Components: 6.1% | | |
| 6,150,500 | Astra International Tbk PT # | \$3,756,915 |
| Banks: 29.6% | | |
| 2,968,900 | Bank Central Asia Tbk PT # | 4,790,157 |
| 1,580,000 | Bank Danamon Indonesia Tbk PT | 809,361 |
| 6,341,302 | Bank Mandiri Persero Tbk PT # | 3,734,116 |
| 5,018,432 | Bank Negara Indonesia Persero Tbk PT # | 3,661,098 |
| 1,599,600 | Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT | 282,959 |
| 16,006,400 | Bank Rakyat Indonesia Tbk PT | 4,294,328 |
| 2,851,300 | Bank Tabungan Negara Tbk PT | 750,259 |
| | | 18,322,278 |
| Capital Goods: 1.9% | | |
| 2,044,868 | PP Persero Tbk PT # | 397,032 |
| 3,106,488 | Waskita Karya Persero Tbk PT # | 505,931 |
| 2,113,245 | Wijaya Karya Persero Tbk PT # | 241,104 |
| | | 1,144,067 |
| Diversified Financials: 1.4% | | |
| 1,227,250 | First Pacific Company Ltd. # | 833,756 |
| Energy: 9.7% | | |
| 10,765,000 | Adaro Energy Tbk PT # | 1,471,725 |
| 3,058,297 | Banpu PCL (NVDR) # | 1,827,975 |
| 1,029,969 | United Tractors Tbk PT | 2,687,371 |
| | | 5,987,071 |
| Food, Beverage & Tobacco: 11.2% | | |
| 4,856,600 | Charoen Pokphand Indonesia Tbk PT | 1,073,875 |
| 265,500 | First Resources Ltd. (SGD) # | 370,713 |
| 3,343,000 | Golden Agri-Resources Ltd. (SGD) # | 923,633 |
| 310,800 | Gudang Garam Tbk PT | 1,919,664 |
| 1,491,500 | Indofood Cbp Sukses Makmur Tbk PT # | 978,324 |
| 2,955,100 | Indofood Sukses Makmur Tbk PT | 1,660,780 |
| | | 6,926,989 |
| Health Care Equipment & Services: 0.8% | | |
| 3,917,697 | Mitra Keluarga Karyasehat Tbk PT Reg S | 522,648 |
| Household & Personal Products: 5.1% | | |
| 770,300 | Unilever Indonesia Tbk PT | 3,173,744 |
| Materials: 7.9% | | |
| 1,714,900 | Chandra Asri Petrochemical Tbk PT | 758,386 |

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| | | |
|---|--|--------------|
| 1,766,200 | Indah Kiat Pulp and Paper Corp. Tbk PT # | 702,761 |
| 1,239,000 | Indocement Tunggal Prakarsa Tbk PT | 2,004,500 |
| 1,956,400 | Semen Gresik Persero Tbk PT | 1,427,556 |
| | | 4,893,203 |
| Number of Shares | | Value |
| Media: 1.1% | | |
| 3,838,400 | Surya Citra Media Tbk PT | \$701,620 |
| Pharmaceuticals, Biotechnology: 2.7% | | |
| 13,541,600 | Kalbe Farma Tbk PT | 1,686,774 |
| Real Estate: 4.7% | | |
| 6,218,500 | Bumi Serpong Damai Tbk PT | 779,174 |
| 6,468,295 | Ciputra Development Tbk PT | 564,948 |
| 43,460,200 | Hanson International Tbk PT * | 352,358 |
| 9,152,300 | Lippo Karawaci Tbk PT # | 329,151 |
| 9,632,200 | Pakuwon Jati Tbk PT | 486,313 |
| 6,020,800 | Summarecon Agung Tbk PT # | 418,613 |
| | | 2,930,557 |
| Retailing: 4.9% | | |
| 66,488 | Jardine Cycle & Carriage Ltd. # | 2,019,784 |
| 1,393,700 | Matahari Department Store Tbk PT # | 1,023,859 |
| | | 3,043,643 |
| Telecommunication Services: 9.7% | | |
| 152,290 | Telekomunikasi Indonesia Tbk PT (ADR) | 4,906,784 |
| 1,190,200 | Tower Bersama Infrastructure Tbk PT # | 562,393 |
| 2,446,075 | XL Axiata Tbk PT * | 533,656 |
| | | 6,002,833 |
| Transportation: 1.1% | | |
| 1,465,550 | Jasa Marga Persero Tbk PT # | 690,361 |
| Utilities: 1.5% | | |
| 7,016,400 | Perusahaan Gas Negara Tbk PT # | 903,747 |
| Total Common Stocks | | 61,520,206 |
| (Cost: \$67,987,717) | | |
| REAL ESTATE INVESTMENT TRUST: 0.5% | | |
| (Cost: \$354,163) | | |
| Real Estate: 0.5% | | |
| 1,102,500 | Lippo Malls Indonesia Retail Trust | 329,991 |
| MONEY MARKET FUND: 0.3% | | |
| (Cost: \$151,875) | | |
| 151,875 | Dreyfus Government Cash Management Fund – Institutional Shares | 151,875 |
| Total Investments: 100.2% | | 62,002,072 |
| (Cost: \$68,493,755) | | |
| Liabilities in excess of other assets: (0.2)% | | (138,171) |
| NET ASSETS: 100.0% | | \$61,863,901 |

See Notes to Financial Statements

Definitions:

ADR American Depositary Receipt
 NVDR Non-Voting Depositary Receipt
 SGD Singapore Dollar

Footnotes:

* Non-income producing

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

Board of Trustees. The aggregate value of fair valued securities is \$30,143,148 which represents 48.7% of net assets.

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

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

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

| Summary of Investments by Sector | % of Investments | Value |
|----------------------------------|------------------|--------------|
| Consumer Discretionary | 12.1 % | \$7,502,178 |
| Consumer Staples | 16.3 | 10,100,733 |
| Energy | 9.6 | 5,987,071 |
| Financials | 30.9 | 19,156,034 |
| Health Care | 3.6 | 2,209,422 |
| Industrials | 3.0 | 1,834,428 |
| Materials | 7.9 | 4,893,203 |
| Real Estate | 5.3 | 3,260,548 |
| Telecommunication Services | 9.7 | 6,002,833 |
| Utilities | 1.4 | 903,747 |
| Money Market Fund | 0.2 | 151,875 |
| | 100.0% | \$62,002,072 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Automobiles & Components | \$— | \$3,756,915 | \$ — | \$3,756,915 |
| Banks | 6,136,907 | 12,185,371 | — | 18,322,278 |
| Capital Goods | — | 1,144,067 | — | 1,144,067 |
| Diversified Financials | — | 833,756 | — | 833,756 |
| Energy | 2,687,371 | 3,299,700 | — | 5,987,071 |

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| | | | | |
|----------------------------------|--------------|--------------|------|--------------|
| Food, Beverage & Tobacco | 4,654,319 | 2,272,670 | — | 6,926,989 |
| Health Care Equipment & Services | 522,648 | — | — | 522,648 |
| Household & Personal Products | 3,173,744 | — | — | 3,173,744 |
| Materials | 4,190,442 | 702,761 | — | 4,893,203 |
| Media | 701,620 | — | — | 701,620 |
| Pharmaceuticals, Biotechnology | 1,686,774 | — | — | 1,686,774 |
| Real Estate | 2,182,793 | 747,764 | — | 2,930,557 |
| Retailing | — | 3,043,643 | — | 3,043,643 |
| Telecommunication Services | 5,440,440 | 562,393 | — | 6,002,833 |
| Transportation | — | 690,361 | — | 690,361 |
| Utilities | — | 903,747 | — | 903,747 |
| Real Estate Investment Trust | | | | |
| Real Estate | 329,991 | — | — | 329,991 |
| Money Market Fund | 151,875 | — | — | 151,875 |
| Total | \$31,858,924 | \$30,143,148 | \$ — | \$62,002,072 |

During the year ended December 31, 2017, transfers of securities from Level 2 to Level 1 were \$29,518,521. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

VANECK VECTORS ISRAEL ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|---|---|-------------|
| COMMON STOCKS: 100.0% | | |
| Banks: 15.0% | | |
| 277,972 | Bank Hapoalim BM # | \$2,046,067 |
| 374,444 | Bank Leumi Le-Israel BM # | 2,259,047 |
| 13,517 | First International Bank of Israel Ltd. | 280,958 |
| 303,908 | Israel Discount Bank Ltd. * # | 884,220 |
| 47,088 | Mizrahi Tefahot Bank Ltd. # | 869,366 |
| 5,568 | Union Bank of Israel * # | 31,080 |
| | | 6,370,738 |
| Capital Goods: 4.0% | | |
| 12,395 | Aeronautics Ltd. * # | 38,925 |
| 5,261 | Arotech Corp. * | 18,677 |
| 5,899 | Caesarstone Sdot-Yam Ltd. * † | 129,778 |
| 8,905 | Discount Investment Corp. † # | 34,695 |
| 6,050 | Elbit Systems Ltd. # | 810,035 |
| 2,511 | Elco Holdings Ltd. # | 50,400 |
| 435 | Electra Ltd. # | 105,140 |
| 760 | FMS Enterprises Migun Ltd. | 27,868 |
| 18,401 | Inrom Construction Industries Ltd. † # | 87,368 |
| 222 | Klil Industries Ltd. # | 20,306 |
| 7,336 | Kornit Digital Ltd. (USD) * † | 118,476 |
| 759 | Plasson Industries Ltd. # | 38,133 |
| 27,537 | Shapir Engineering and Industry Ltd. # | 110,784 |
| 50,424 | Shikun & Binui Ltd. # | 112,517 |
| | | 1,703,102 |
| Commercial & Professional Services: 0.1% | | |
| 54,411 | Fluence Corp. Ltd. (AUD) * # | 22,661 |
| 1,297 | Pointer Telocation Ltd. (USD) * | 24,124 |
| | | 46,785 |
| Consumer Durables & Apparel: 1.5% | | |
| 37,425 | Avgol Industries 1953 Ltd. | 46,516 |
| 2,295 | Delta-Galil Industries Ltd. | 79,527 |
| 2,588 | Electra Consumer Products Ltd. # | 46,695 |
| 1,742 | Fox Wize Ltd. # | 36,952 |
| 11,104 | Maytronics Ltd. # | 54,828 |
| 5,370 | SodaStream International Ltd. (USD) * | 377,726 |
| | | 642,244 |
| Consumer Services: 0.5% | | |
| 56,567 | 888 Holdings Plc | 215,560 |

Diversified Financials: 0.6%

| | | |
|--------|------------------------------|---------|
| 7,401 | Meitav DS Investments Ltd. # | 26,124 |
| 19,349 | Plus500 Ltd. (GBP) # | 237,438 |
| | | 263,562 |

Energy: 4.4%

| | | |
|---------|---------------------------------------|-----------|
| 402 | Delek Energy Systems Ltd. # | 150,224 |
| 1,228 | Delek Group Ltd. # | 198,816 |
| 19,210 | Delek US Holdings, Inc. | 671,197 |
| 2,347 | Jerusalem Oil Exploration * # | 143,341 |
| 8,940 | Naphtha Israel Petroleum Corp. Ltd. # | 63,671 |
| 429,506 | Oil Refineries Ltd. # | 205,680 |
| 2,619 | Paz Oil Co. Ltd. # | 453,507 |
| | | 1,886,436 |

Food & Staples Retailing: 0.7%

| | | |
|--------|--|---------|
| 1,883 | Rami Levi Chain Stores Hashikma Marketing Ltd. | 100,126 |
| 27,684 | Shufersal Ltd. | 184,206 |
| | | 284,332 |

**Number
of
Shares****Value****Food, Beverage & Tobacco: 0.7%**

| | | |
|--------|-------------------------|----------|
| 403 | Neto ME Holdings Ltd. # | \$38,883 |
| 11,399 | Strauss Group Ltd. | 244,814 |
| | | 283,697 |

Health Care Equipment & Services: 1.8%

| | | |
|--------|--|---------|
| 11,707 | Mazor Robotics Ltd. * # | 306,700 |
| 19,345 | Mediterranean Towers Ltd. # | 39,193 |
| 17,874 | Novocure Ltd. (USD) * | 361,055 |
| 47,600 | Sisram Medical Ltd. (HKD) * Reg S 144A | 39,883 |
| | | 746,831 |

Insurance: 1.9%

| | | |
|--------|---|---------|
| 7,885 | Clal Insurance Enterprises Holdings Ltd. * # | 142,114 |
| 2,935 | Direct Insurance Financial | 34,764 |
| 28,264 | Harel Insurance Investments & Financial Services Ltd. # | 207,265 |
| 1,940 | IDI Insurance Co. Ltd. # | 129,996 |
| 5,673 | Menorah Mivtachim Holdings Ltd. # | 71,916 |
| 84,750 | Migdal Irlopeznsurance & Financial Holding Ltd. # | 95,083 |
| 22,947 | Phoenix Holdings Ltd. * # | 125,801 |
| | | 806,939 |

Materials: 3.7%

| | | |
|---------|----------------------------|-----------|
| 9,513 | Frutarom Industries Ltd. # | 893,496 |
| 133,902 | Israel Chemicals Ltd. # | 543,446 |
| 928 | Israel Corp. Ltd. * # | 157,347 |
| | | 1,594,289 |

Media:**0.1%**

| | | |
|--------|------------------------------------|--------|
| 10,349 | Taptica international Ltd. (GBP) † | 65,098 |
|--------|------------------------------------|--------|

Pharmaceuticals, Biotechnology: 20.3%

| | | |
|--------|-------------------------|--------|
| 23,007 | BioLine RX Ltd. (ADR) * | 25,078 |
|--------|-------------------------|--------|

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| | | |
|---------|---|-----------|
| 11,879 | Compugen Ltd. (USD) * † | 29,698 |
| 3,476 | Enzymotec Ltd. (USD) * † | 41,191 |
| 8,003 | Foamix Pharmaceuticals Ltd. (USD) * | 48,098 |
| 6,015 | Intec Pharma Ltd. * # | 31,032 |
| 8,083 | Kamada Ltd. * # | 37,951 |
| 87,178 | Opko Health, Inc. * † | 427,172 |
| 34,086 | Perrigo Co. Plc (USD) | 2,970,936 |
| 23,474 | Pluristem Therapeutics, Inc. (USD) * † | 32,394 |
| 34,881 | Protalix BioTherapeutics, Inc. (USD) * | 23,063 |
| 3,907 | Redhill Biopharma Ltd. (ADR) * † | 20,082 |
| 2,776 | Taro Pharmaceutical Industries Ltd. (USD) * | 290,675 |
| 238,823 | Teva Pharmaceutical Industries Ltd. # | 4,527,118 |
| 2,824 | UroGen Pharma Ltd. (USD) * | 105,081 |
| 2,931 | Vascular Biogenics Ltd. (USD) * † | 20,810 |
| | | 8,630,379 |

Real Estate: 6.1%

| | | |
|--------|--|---------|
| 3,186 | Africa Israel Properties Ltd. * | 78,814 |
| 18,862 | Airport City Ltd. * # | 236,612 |
| 42,863 | Alony Hetz Properties & Investments Ltd. # | 460,443 |
| 1,827 | Alrov Properties and Lodgings Ltd. # | 57,996 |
| 31,327 | Amot Investments Ltd. # | 188,050 |
| 8,749 | Ashtrom Properties Ltd. | 45,488 |
| 9,541 | Azrieli Group Ltd. # | 534,425 |
| 265 | Bayside Land Corp. | 132,361 |

See Notes to Financial Statements

| Number of Shares | | Value |
|---------------------------------------|--|-----------|
| Real Estate: (continued) | | |
| 1,193 | Big Shopping Centers Ltd. # | \$83,101 |
| 1,276 | Blue Square Real Estate Ltd. # | 53,401 |
| 21,607 | Gazit-Globe Ltd. # | 230,020 |
| 36,666 | Industrial Buildings Corp. * † # | 57,340 |
| 62,515 | Jerusalem Economy Ltd. * # | 173,104 |
| 4,179 | Melisron Ltd. # | 197,909 |
| 579 | Property & Building Corp. # | 58,125 |
| | | 2,587,189 |
| Retailing: 0.3% | | |
| 6,812 | Carasso Motors Ltd. # | 50,779 |
| 9,403 | Delek Automotive Systems Ltd. # | 70,305 |
| | | 121,084 |
| Semiconductor: 5.7% | | |
| 5,009 | Camtek Ltd. (USD) | 28,651 |
| 5,635 | Ceva, Inc. * | 260,055 |
| 5,029 | DSP Group, Inc. * | 62,862 |
| 11,682 | Mellanox Technologies Ltd. (USD) * † | 755,825 |
| 7,267 | Nova Measuring Instruments Ltd. * # | 188,473 |
| 8,041 | SolarEdge Technologies, Inc. (USD) * | 301,940 |
| 24,419 | Tower Semiconductor Ltd. (USD) * † | 832,200 |
| | | 2,430,006 |
| Software & Services: 24.3% | | |
| 7,873 | Allot Communications Ltd. (USD) * | 41,963 |
| 38,431 | Amdocs Ltd. | 2,516,462 |
| 3,867 | Attunity Ltd. (USD) * † | 26,992 |
| 31,869 | Check Point Software Technologies Ltd. (USD) * | 3,302,266 |
| 8,794 | CyberArk Software Ltd. (USD) * | 363,984 |
| 1,353 | ForeScout Technologies, Inc. * | 43,147 |
| 2,125 | Formula Systems Ltd. | 87,959 |
| 3,485 | Hilan Ltd. | 78,260 |
| 8,240 | Imperva, Inc. * | 327,128 |
| 14,036 | LivePerson, Inc. * | 161,414 |
| 6,028 | Magic Software Enterprises Ltd. (USD) † | 50,937 |
| 7,890 | Matrix IT Ltd. # | 99,368 |
| 15,862 | NICE Systems Ltd. # | 1,452,753 |
| 11,711 | Perion Network Ltd. (USD) * | 11,828 |
| 12,110 | SafeCharge International Group Ltd. | 48,490 |
| 5,592 | Sapiens International Corp. NV (USD) † | 64,420 |
| 5,661 | Varonis Systems, Inc. * | 274,842 |
| 16,413 | Verint Systems, Inc. * | 686,884 |
| 9,780 | Wix.com Ltd. (USD) * † | 562,839 |
| 50,787 | XLMedia Plc | 135,687 |

10,337,623

Technology Hardware & Equipment: 3.5%

| | | |
|--------|--|-----------|
| 5,960 | AudioCodes Ltd. (USD) * | 43,866 |
| 15,876 | Ceragon Networks Ltd. (USD) * | 31,434 |
| 5,989 | Gilat Satellite Networks Ltd. * # | 46,722 |
| 4,281 | Ituran Location and Control Ltd. (USD) | 146,410 |
| 2,914 | Magal Security Systems Ltd. (USD) * † | 14,745 |
| 11,472 | Orbotech Ltd. (USD) * | 576,353 |
| 2,638 | RADCOM Ltd. (USD) * † | 52,364 |
| 9,644 | Radware Ltd. (USD) * | 187,094 |
| 1,436 | Silicom Ltd. (USD) | 100,678 |
| 12,164 | Stratasys Ltd. * † | 242,793 |
| 22,076 | Telit Communications Plc (GBP) † # | 44,577 |
| | | 1,487,036 |

Number
of Shares

Value

Telecommunication Services: 2.9%

| | | |
|---------|--|------------|
| 531,572 | Bezeq The Israeli Telecommunication Corp. Ltd. | \$ 805,401 |
| 14,043 | Cellcom Israel Ltd. * # | 145,020 |
| 30,562 | Partner Communications Co. Ltd. * | 191,120 |
| 160,807 | Sky And Space Global Ltd. * † | 22,011 |
| 4,859 | Space Communication Ltd. * # | 27,356 |
| 53,828 | Suny Cellular Communication Ltd. * # | 34,577 |
| | | 1,225,485 |

Transportation: 0.1%

| | | |
|--------|-------------------------|--------|
| 72,272 | El Al Israel Airlines # | 30,073 |
|--------|-------------------------|--------|

Utilities:**1.8%**

| | | |
|--------|-------------------------------------|---------|
| 30,833 | Energix-Renewable Energies Ltd. * # | 30,233 |
| 79,275 | Enlight Renewable Energy Ltd. * # | 39,923 |
| 4,132 | Kenon Holdings Ltd. * # | 88,299 |
| 9,686 | Ormat Technologies, Inc. | 619,517 |
| | | 777,972 |

Total Common Stocks

(Cost: \$42,507,662)

42,536,460

Principal**Amount****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:****5.6%****Repurchase Agreements: 5.6%**

| | | |
|-------------|---|-----------|
| \$1,000,000 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$1,000,157; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 1,000,000 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$1,000,159; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 379,313 | | 379,313 |

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Repurchase agreement dated 12/29/17 with Mizuho Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$379,371; (collateralized by various U.S. government and agency obligations, 0.00% to 2.13%, due 7/19/18 to 9/30/24, valued at \$386,899 including accrued interest)

| | |
|--|--------------|
| Total Short-Term Investments Held as Collateral for Securities Loaned | 2,379,313 |
| (Cost: \$2,379,313) | |
| Total Investments: 105.6% | 44,915,773 |
| (Cost: \$44,886,975) | |
| Liabilities in excess of other assets: (5.6)% | (2,395,213) |
| NET ASSETS: 100.0% | \$42,520,560 |

See Notes to Financial Statements

VANECK VECTORS ISRAEL ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR American Depositary Receipt

AUD Australian Dollar

GBP British Pound

HKD Hong Kong Dollar

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,288,965.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$21,164,345 which represents 49.8% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$39,883, or 0.1% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|---------------|
| Consumer Discretionary | 2.5 | % \$1,043,986 |
| Consumer Staples | 1.3 | 568,029 |
| Energy | 4.4 | 1,886,436 |
| Financials | 17.5 | 7,441,239 |
| Health Care | 22.0 | 9,377,210 |
| Industrials | 4.2 | 1,779,960 |
| Information Technology | 33.5 | 14,254,665 |
| Materials | 3.8 | 1,594,289 |
| Real Estate | 6.1 | 2,587,189 |
| Telecommunication Services | 2.9 | 1,225,485 |
| Utilities | 1.8 | 777,972 |
| | 100.0% | \$42,536,460 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Banks | \$280,958 | \$6,089,780 | \$ — | \$6,370,738 |
| Capital Goods | 294,799 | 1,408,303 | — | 1,703,102 |
| Commercial & Professional Services | 24,124 | 22,661 | — | 46,785 |
| Consumer Durables & Apparel | 503,769 | 138,475 | — | 642,244 |
| Consumer Services | 215,560 | — | — | 215,560 |
| Diversified Financials | — | 263,562 | — | 263,562 |
| Energy | 671,197 | 1,215,239 | — | 1,886,436 |
| Food & Staples Retailing | 284,332 | — | — | 284,332 |
| Food, Beverage & Tobacco | 244,814 | 38,883 | — | 283,697 |
| Health Care Equipment & Services | 400,938 | 345,893 | — | 746,831 |
| Insurance | 34,764 | 772,175 | — | 806,939 |
| Materials | — | 1,594,289 | — | 1,594,289 |
| Media | 65,098 | — | — | 65,098 |
| Pharmaceuticals, Biotechnology | 4,034,278 | 4,596,101 | — | 8,630,379 |
| Real Estate | 256,663 | 2,330,526 | — | 2,587,189 |
| Retailing | — | 121,084 | — | 121,084 |
| Semiconductor | 2,241,533 | 188,473 | — | 2,430,006 |
| Software & Services | 8,785,502 | 1,552,121 | — | 10,337,623 |
| Technology Hardware & Equipment | 1,395,737 | 91,299 | — | 1,487,036 |
| Telecommunication Services | 1,018,532 | 206,953 | — | 1,225,485 |
| Transportation | — | 30,073 | — | 30,073 |
| Utilities | 619,517 | 158,455 | — | 777,972 |
| Repurchase Agreements | — | 2,379,313 | — | 2,379,313 |
| Total | \$21,372,115 | \$23,543,658 | \$ — | \$44,915,773 |

During the year ended December 31, 2017, transfers of securities from Level 1 to Level 2 were \$484,935 and transfers from Level 2 to Level 1 were \$2,365,135. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

VANECK VECTORS POLAND ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|--|--|------------|
| COMMON STOCKS: 99.9% | | |
| Banks: 32.5% | | |
| 25,174 | Alior Bank SA * # | \$ 574,599 |
| 11,781 | Bank Handlowy w Warszawie SA | 277,607 |
| 153,122 | Bank Millennium SA * † # | 393,359 |
| 31,633 | Bank Pekao SA # | 1,176,802 |
| 7,476 | Bank Zachodni WBK SA # | 851,104 |
| 8,446 | ING Bank Slaski SA * † # | 499,080 |
| 3,815 | mBank SA * † # | 509,474 |
| 118,668 | PKO Bank Polski SA * # | 1,509,187 |
| | | 5,791,212 |
| Consumer Durables & Apparel: 8.2% | | |
| 333 | LPP SA | 853,871 |
| 7,344 | NG2 SA # | 601,607 |
| | | 1,455,478 |
| Diversified Financials: 2.0% | | |
| 4,867 | Kruk SA | 366,272 |
| Energy: 15.3% | | |
| 31,337 | Grupa Lotos SA # | 519,393 |
| 42,281 | Polski Koncern Naftowy Orlen SA # | 1,287,396 |
| 508,649 | Polskie Gornictwo Naftowe I Gazownictwo SA | 920,744 |
| | | 2,727,533 |
| Food & Staples Retailing: 5.5% | | |
| 28,106 | Eurocash SA † | 214,103 |
| 39,288 | Jeronimo Martins, SGPS SA (EUR) # | 763,590 |
| | | 977,693 |
| Insurance: 6.4% | | |
| 94,184 | Powszechny Zaklad Ubezpieczen SA # | 1,141,235 |
| Materials: 9.3% | | |
| 19,055 | Jastrzebska Spolka Weglowa SA * # | 526,430 |
| 35,706 | KGHM Polska Miedz SA # | 1,138,985 |
| | | 1,665,415 |
| Media: 2.3% | | |
| 56,422 | Cyfrowy Polsat SA | 403,664 |
| Real Estate: 4.6% | | |
| 47,503 | NEPI Rockcastle Plc (ZAR) | 819,484 |
| Software & Services: 4.6% | | |
| 19,757 | Asseco Poland SA # | 249,656 |
| 20,800 | CD Projekt SA | 580,638 |

830,294

| Number of Shares | Value |
|---|--|
| Telecommunication Services: 2.2% | |
| 231,919 Orange Polska SA * # | \$386,053 |
| Utilities: 7.0% | |
| 273,745 Polska Grupa Energetyczna SA * # | 947,802 |
| 341,313 Tauron Polska Energia SA * # | 299,195 |
| | 1,246,997 |
| Total Common Stocks | 17,811,330 |
| (Cost: \$17,728,591) | |
| MONEY MARKET FUND: 2.1% | |
| (Cost: \$364,766) | |
| 364,766 Dreyfus Government Cash Management Fund — Institutional Shares | 364,766 |
| Total Investments Before Collateral for Securities Loaned: 102.0% | 18,176,096 |
| (Cost: \$18,093,357) | |
| Principal Amount | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 4.6% | |
| (Cost: \$821,121) | |
| Repurchase Agreement: 4.6% | |
| \$821,121 | 821,121 |
| | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$821,251; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$837,544 including accrued interest) |
| Total Investments: 106.6% | 18,997,217 |
| (Cost: \$18,914,478) | |
| Liabilities in excess of other assets: (6.6)% | (1,172,858) |
| NET ASSETS: 100.0% | \$17,824,359 |

See Notes to Financial Statements

VANECK VECTORS POLAND ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

EU Euro

ZAR South African Rand

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$772,783.

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

Board of Trustees. The aggregate value of fair valued securities is \$13,374,947 which represents 75.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|--------------|
| Consumer Discretionary | 10.2 % | \$1,859,142 |
| Consumer Staples | 5.4 | 977,693 |
| Energy | 15.0 | 2,727,533 |
| Financials | 40.1 | 7,298,719 |
| Information Technology | 4.6 | 830,294 |
| Materials | 9.2 | 1,665,415 |
| Real Estate | 4.5 | 819,484 |
| Telecommunication Services | 2.1 | 386,053 |
| Utilities | 6.9 | 1,246,997 |
| Money Market Fund | 2.0 | 364,766 |
| | 100.0% | \$18,176,096 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Banks | \$277,607 | \$5,513,605 | \$ — | \$5,791,212 |
| Consumer Durables & Apparel | 853,871 | 601,607 | — | 1,455,478 |
| Diversified Financials | 366,272 | — | — | 366,272 |
| Energy | 920,744 | 1,806,789 | — | 2,727,533 |
| Food & Staples Retailing | 214,103 | 763,590 | — | 977,693 |
| Insurance | — | 1,141,235 | — | 1,141,235 |
| Materials | — | 1,665,415 | — | 1,665,415 |
| Media | 403,664 | — | — | 403,664 |

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| | | | | |
|----------------------------|-------------|--------------|------|--------------|
| Real Estate | 819,484 | — | — | 819,484 |
| Software & Services | 580,638 | 249,656 | — | 830,294 |
| Telecommunication Services | — | 386,053 | — | 386,053 |
| Utilities | — | 1,246,997 | — | 1,246,997 |
| Money Market Fund | 364,766 | — | — | 364,766 |
| Repurchase Agreement | — | 821,121 | — | 821,121 |
| Total | \$4,801,149 | \$14,196,068 | \$ — | \$18,997,217 |

During the year ended December 31, 2017, transfers of securities from Level 2 to Level 1 were \$2,793,131. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

VANECK VECTORS RUSSIA ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|--|------------------------------------|----------------|
| COMMON STOCKS: 95.5% | | |
| Banks: 12.2% | | |
| 8,704,591 | Sberbank of Russia (ADR) # | \$ 146,720,582 |
| 37,308,586 | VTB Bank OJSC (GDR) # Reg S | 67,827,084 |
| 7,358,060,000 | VTB Bank PJSC # | 6,040,967 |
| | | 220,588,633 |
| Diversified Financials: 2.3% | | |
| 21,801,675 | Moscow Exchange MICEX-RTS PJSC # | 41,169,869 |
| Energy: 34.5% | | |
| 2,168,476 | Lukoil PJSC (ADR) # | 123,550,896 |
| 838,066 | Novatek OAO (GDR) # Reg S | 100,649,153 |
| 31,608,353 | OAO Gazprom (ADR) # | 138,947,064 |
| 16,330,553 | Rosneft Oil Co. (GDR) # Reg S | 81,258,546 |
| 14,483,951 | Surgutneftegas OJSC (ADR) # | 67,988,593 |
| 2,253,690 | Tatneft PJSC (ADR) # | 110,987,050 |
| | | 623,381,302 |
| Food & Staples Retailing: 10.1% | | |
| 4,660,357 | Lenta Ltd. (GDR) * # Reg S | 27,007,873 |
| 3,401,842 | Magnit OAO (GDR) # Reg S | 92,585,719 |
| 1,673,526 | X5 Retail Group NV (GDR) * Reg S | 63,209,077 |
| | | 182,802,669 |
| Materials: 17.5% | | |
| 40,608,093 | Alrosa PJSC # | 52,861,707 |
| 6,184,253 | MMC Norilsk Nickel PJSC (ADR) # | 115,396,912 |
| 1,555,043 | Novolipetsk Steel (GDR) # Reg S | 39,455,237 |
| 1,638,216 | PhosAgro OAO (GDR) # Reg S | 25,048,298 |
| 3,208,122 | Polymetal International (GBP) # | 39,850,852 |
| 2,852,860 | Severstal OAO (GDR) # Reg S | 43,656,943 |
| | | 316,269,949 |
| Number of Shares | | Value |
| Software & Services: 7.1% | | |
| 1,691,253 | Mail.ru Group Ltd. (GDR) * # Reg S | \$48,553,645 |
| 2,457,000 | Yandex NV (USD) * | 80,466,750 |
| | | 129,020,395 |
| Telecommunication Services: 8.7% | | |
| 1,910,327 | MegaFon PJSC (GDR) Reg S | 17,670,525 |
| 7,775,347 | Mobile TeleSystems OJSC (ADR) | 79,230,786 |
| 2,505,397 | Rostelecom OJSC (ADR) # | 16,277,529 |

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| | | |
|--|--|-----------------|
| 2,816,839 | Sistema JSFC (GDR) # Reg S | 11,766,632 |
| 8,269,791 | VEON Ltd. (ADR) | 31,755,997 |
| | | 156,701,469 |
| Utilities: 3.1% | | |
| 575,633,410 | Inter Rao Ues PJSC # | 33,916,896 |
| 7,410,870 | Irkutsk Electronetwork Co. JSC (USD) * # § | 250,487 |
| 18,665,113 | RusHydro PJSC (ADR) # | 22,194,163 |
| | | 56,361,546 |
| Total Common Stocks | | |
| | (Cost: \$1,827,828,024) | 1,726,295,832 |
| PREFERRED STOCK: 4.4% | | |
| | (Cost: \$52,494,803) | |
| Energy: 4.4% | | |
| 25,220 | AK Transneft OAO, 4.59% # | 78,666,575 |
| Total Investments: 99.9% | | |
| | (Cost: \$1,880,322,827) | 1,804,962,407 |
| Other assets less liabilities: 0.1% | | |
| | | 1,745,306 |
| NET ASSETS: 100.0% | | |
| | | \$1,806,707,713 |

Definitions:

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

USD United States Dollar

Footnotes:

* Non-income producing

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

Board of Trustees. The aggregate value of fair valued securities is \$1,532,629,272 which represents 84.8% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$250,487 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. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from

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

See Notes to Financial Statements

VANECK VECTORS RUSSIA ETF

SCHEDULE OF INVESTMENTS

(continued)

| Summary of Investments by Sector | % of Investments | Value |
|----------------------------------|------------------|------------------|
| Consumer Staples | 10.1 % | \$ 182,802,669 |
| Energy | 38.9 | 702,047,877 |
| Financials | 14.5 | 261,758,502 |
| Information Technology | 7.2 | 129,020,395 |
| Materials | 17.5 | 316,269,949 |
| Telecommunication Services | 8.7 | 156,701,469 |
| Utilities | 3.1 | 56,361,546 |
| | 100.0 % | \$ 1,804,962,407 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Banks | \$— | \$220,588,633 | \$— | \$220,588,633 |
| Diversified Financials | — | 41,169,869 | — | 41,169,869 |
| Energy | — | 623,381,302 | — | 623,381,302 |
| Food & Staples Retailing | 63,209,077 | 119,593,592 | — | 182,802,669 |
| Materials | — | 316,269,949 | — | 316,269,949 |
| Software & Services | 80,466,750 | 48,553,645 | — | 129,020,395 |
| Telecommunication Services | 128,657,308 | 28,044,161 | — | 156,701,469 |
| Utilities | — | 56,111,059 | 250,487 | 56,361,546 |
| Preferred Stock* | — | 78,666,575 | — | 78,666,575 |
| Total | \$272,333,135 | \$1,532,378,785 | \$250,487 | \$1,804,962,407 |

*See Schedule of Investments for industry breakouts.

During the year ended December 31, 2017, transfers of securities from Level 1 to Level 2 were \$215,316,008. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

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The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2017:

| | Common Stocks Utilities |
|--|--|
| Balance as of December 31, 2016 | \$257,935 |
| Realized gain (loss) | — |
| Net change in unrealized appreciation (depreciation) | (7,448) |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of December 31, 2017 | \$250,487 |

See Notes to Financial Statements

VANECK VECTORS RUSSIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|--|------------------------------------|-------------|
| COMMON STOCKS: 100.0% | | |
| Banks: 4.4% | | |
| 135,858 | TCS Group Holding Plc (GDR) Reg S | \$2,560,923 |
| Consumer Services: 1.4% | | |
| 7,190,000 | Summit Ascent Holdings Ltd. * | 818,582 |
| Diversified Financials: 8.5% | | |
| 243,063 | Safmar Financial Investment * | 3,111,578 |
| 244,866 | Vostok New Ventures Ltd. (SDR) * # | 1,865,222 |
| | | 4,976,800 |
| Energy: 4.2% | | |
| 527,201 | OAo TMK (GDR) Reg S | 2,440,941 |
| Food & Staples Retailing: 5.0% | | |
| 356,490 | DIXY Group PJSC * # | 2,014,383 |
| 366,151 | O'Key Group SA (GDR) # Reg S | 913,349 |
| | | 2,927,732 |
| Food, Beverage & Tobacco: 3.5% | | |
| 204,571 | Ros Agro Plc (GDR) Reg S | 2,025,253 |
| Household & Personal Products: 4.5% | | |
| 63,452 | Oriflame Holding AG (SEK) # | 2,619,971 |
| Materials: 16.2% | | |
| 1,261,284 | Highland Gold Mining Ltd. (GBP) # | 2,912,036 |
| 19,306,000 | IRC Ltd. * # | 640,393 |
| 637,260 | Mechel PJSC (ADR) * | 3,351,988 |
| 11,688,826 | Petropavlovsk Plc (GBP) * # | 1,218,525 |
| 861,200 | Raspadskaya OJSC * # | 1,327,427 |
| | | 9,450,369 |
| Media: 4.1% | | |
| 971,043 | ITE Group Plc (GBP) | 2,387,428 |
| Number of Shares | | Value |
| Real Estate: 11.8% | | |
| 802,795 | Etalon Group Ltd. (GDR) # Reg S | \$2,414,763 |
| 1,296,864 | LSR Group PJSC (GDR) Reg S | 3,559,892 |
| 1,348,339 | Raven Russia Ltd. (GBP) * # | 918,394 |
| | | 6,893,049 |
| Retailing: 6.3% | | |
| 513,713 | M.Video PJSC * # | 3,697,126 |
| Software & Services: 5.5% | | |
| 183,842 | Qivi Plc (ADR) | 3,185,982 |

Telecommunication Services: 8.2%

1,145,343 Sistema JSFC (GDR) # Reg S 4,784,381

Transportation: 4.4%

273,310 Globaltrans Investment Plc (GDR) 2,566,381

Utilities: 12.0%

52,675,800 Mosenergo PJSC 2,399,488

202,886,600 OGK-2 PJSC # 1,569,936

68,636,000 Unipro PJSC 3,015,042

6,984,466

Total Common Stocks

(Cost: \$58,481,628) 58,319,384

MONEY MARKET FUND: 0.3%

(Cost: \$164,517)

164,517 Dreyfus Government Cash Management Fund — Institutional Shares 164,517

Total Investments: 100.3%

(Cost: \$58,646,145) 58,483,901

Liabilities in excess of other assets: (0.3)% (171,533)

NET ASSETS: 100.0% \$58,312,368

Definitions:

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

SDR Swedish Depositary Receipt

SEK Swedish Krona

Footnotes:

* Non-income producing

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

Board of Trustees. The aggregate value of fair valued securities is \$26,895,906 which represents 46.1% of net assets.

Reg Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United

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

See Notes to Financial Statements

VANECK VECTORS RUSSIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

(continued)

| Summary of Investments by Sector | % of Investments | Value |
|----------------------------------|------------------|--------------|
| Consumer Discretionary | 11.8 % | \$6,903,136 |
| Consumer Staples | 12.9 | 7,572,956 |
| Energy | 4.2 | 2,440,941 |
| Financials | 12.9 | 7,537,723 |
| Industrials | 4.4 | 2,566,381 |
| Information Technology | 5.4 | 3,185,982 |
| Materials | 16.2 | 9,450,369 |
| Real Estate | 11.8 | 6,893,049 |
| Telecommunication Services | 8.2 | 4,784,381 |
| Utilities | 11.9 | 6,984,466 |
| Money Market Fund | 0.3 | 164,517 |
| | 100.0% | \$58,483,901 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------------|-----------------------------|--|--|--------------|
| Common Stock | | | | |
| Banks | \$2,560,923 | \$— | \$ — | \$2,560,923 |
| Consumer Services | 818,582 | — | — | 818,582 |
| Diversified Financials | 3,111,578 | 1,865,222 | — | 4,976,800 |
| Energy | 2,440,941 | — | — | 2,440,941 |
| Food & Staples Retailing | — | 2,927,732 | — | 2,927,732 |
| Food, Beverage & Tobacco | 2,025,253 | — | — | 2,025,253 |
| Household & Personal Products | — | 2,619,971 | — | 2,619,971 |
| Materials | 3,351,988 | 6,098,381 | — | 9,450,369 |
| Media | 2,387,428 | — | — | 2,387,428 |
| Real Estate | 3,559,892 | 3,333,157 | — | 6,893,049 |
| Retailing | — | 3,697,126 | — | 3,697,126 |
| Software & Services | 3,185,982 | — | — | 3,185,982 |
| Telecommunication Services | — | 4,784,381 | — | 4,784,381 |
| Transportation | 2,566,381 | — | — | 2,566,381 |
| Utilities | 5,414,530 | 1,569,936 | — | 6,984,466 |
| Money Market Fund | 164,517 | — | — | 164,517 |
| Total | \$31,587,995 | \$26,895,906 | \$ — | \$58,483,901 |

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During the year ended December 31, 2017, transfers of securities from Level 1 to Level 2 were \$6,004,044 and transfers from Level 2 to Level 1 were \$29,008,336. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

52

VANECK VECTORS VIETNAM ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|---|---|------------|
| COMMON STOCKS: 99.8% | | |
| Automobiles & Components: 0.0% | | |
| 3 | Danang Rubber JSC | \$3 |
| Banks: 8.1% | | |
| 8,528,702 | Bank for Foreign Trade of Vietnam JSC # | 20,374,874 |
| 14,038,402 | Saigon Thuong Tin Commercial JSB * | 7,943,699 |
| 22 | Saigon-Hanoi Commercial Joint Stock Bank * | 9 |
| | | 28,318,582 |
| Capital Goods: 12.8% | | |
| 3,452,788 | FLC Faros Construction JSC * # | 27,503,546 |
| 9,040,950 | Hoang Huy Investment Financial Services JSC | 8,420,278 |
| 3 | Hoang Huy Investment Services JSC | 1 |
| 1 | Tan Tao Investment Industry Corp. * | 0 |
| 9,167,997 | Viet Nam Construction & Import-Export JSC | 8,801,019 |
| | | 44,724,844 |
| Consumer Durables & Apparel: 12.5% | | |
| 1,585,160 | Eclat Textile Co. Ltd. # | 15,792,425 |
| 559,973 | Hansae Co. Ltd. # | 14,064,288 |
| 14,100,000 | Regina Miracle International Holdings Ltd. † # Reg S 144A | 13,870,543 |
| | | 43,727,256 |
| Diversified Financials: 5.9% | | |
| 17,805,004 | HAGL JSC * # | 5,765,301 |
| 6 | Ocean Group JSC * # | 0 |
| 11,692,041 | Saigon Securities, Inc. # | 14,822,634 |
| | | 20,587,935 |
| Energy: 4.1% | | |
| 68 | PetroVietnam Construction Co. * | 7 |
| 5 | PetroVietnam Drilling & Well Services JSC * # | 5 |
| 2 | PetroVietnam Transportation Corp. # | 2 |
| 9,332,110 | Soco International Plc # | 14,123,490 |
| | | 14,123,504 |
| Food, Beverage & Tobacco: 19.1% | | |
| 3,414,880 | Kinh Do Corp. | 5,939,837 |
| 6,596,660 | Masan Group Corp. # | 22,247,699 |
| 11,561,205 | Thanh Thanh Cong Tay Ninh JSC * | 10,589,329 |
| 3,053,630 | Vietnam Dairy Products JSC | 28,049,990 |
| | | 66,826,855 |
| Health Care Equipment & Services: 4.6% | | |
| 523,000 | MANI, Inc. # | 15,913,769 |
| Insurance: 3.2% | | |

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| | | | |
|---|--|------------|---------------|
| 3,883,966 | Bao Viet Holdings | 11,168,390 | |
| Materials: 7.0% | | | |
| 7,083,948 | Hoa Phat Group JSC * | 14,614,601 | |
| 4,177,007 | Hoa Sen Group | 4,506,437 | |
| 5,685,640 | PetroVietnam Fertilizer & Chemical JSC | 5,382,943 | |
| | | 24,503,981 | |
| Number of Shares | | | Value |
| Real Estate: 14.5% | | | |
| 2 | FLC Group JSC * | | \$1 |
| 7,918,330 | No Va Land Investment Group Corp. * | | 22,699,515 |
| 8,156,962 | Vingroup JSC * # | | 27,732,514 |
| | | | 50,432,030 |
| Technology Hardware & Equipment: 6.3% | | | |
| 322,166 | Mcnex Co. Ltd. * # | | 6,231,912 |
| 3,399,612 | Synopex, Inc. ‡ * # | | 15,851,688 |
| | | | 22,083,600 |
| Transportation: 0.0% | | | |
| 9 | Gemadept Corp. * | | 16 |
| Utilities: 1.7% | | | |
| 4,033,139 | PetroVietnam Nhon Trach 2 Power JSC | | 5,949,630 |
| Total Common Stocks | | | 348,360,395 |
| (Cost: \$272,888,140) | | | |
| MONEY MARKET FUND: 0.0% | | | |
| (Cost: \$45,751) | | | |
| 45,751 | Dreyfus Government Cash Management Fund — Institutional Shares | | 45,751 |
| Total Investments Before Collateral for Securities Loaned: 99.8% | | | 348,406,146 |
| (Cost: \$272,933,891) | | | |
| Principal Amount | | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: | | | |
| 0.1% | | | |
| (Cost: \$315,371) | | | |
| Repurchase Agreement: 0.1% | | | |
| \$315,371 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$315,421; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$321,678 including accrued interest) | | 315,371 |
| Total Investments: 99.9% | | | 348,721,517 |
| (Cost: \$273,249,262) | | | |
| Other assets less liabilities: 0.1% | | | 307,495 |
| NET ASSETS: 100.0% | | | \$349,029,012 |

See Notes to Financial Statements

VANECK VECTORS VIETNAM ETF

SCHEDULE OF INVESTMENTS

(continued)

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 \$295,118.

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

Board of Trustees. The aggregate value of fair valued securities is \$214,294,690 which represents 61.4% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$13,870,543, or 4.0% of net assets.

A summary of the Fund's transactions in securities of affiliates for the year ended December 31, 2017 is set forth below:

| Affiliates | Value 12/31/16 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Change in Net Unrealized Gain (Loss) | Value 12/31/17 |
|---------------|-------------------|--------------|-------------------|----------------------------|--------------------|---|-------------------|
| Synopex, Inc. | \$ — | \$16,068,535 | \$(140,016) | \$4,833 | \$ — | \$(81,664) | \$15,851,688 |

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|--------------|
| Consumer Discretionary | 12.6 % | \$43,727,259 |
| Consumer Staples | 19.2 | 66,826,855 |
| Energy | 4.1 | 14,123,504 |
| Financials | 17.2 | 60,074,907 |
| Health Care | 4.6 | 15,913,769 |
| Industrials | 12.8 | 44,724,860 |
| Information Technology | 6.3 | 22,083,600 |
| Materials | 7.0 | 24,503,981 |
| Real Estate | 14.5 | 50,432,030 |
| Utilities | 1.7 | 5,949,630 |
| Money Market Fund | 0.0 | 45,751 |

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100.0% \$348,406,146

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------------------|--------------------------------------|--|--|----------------------|
| Common Stocks | | | | |
| Automobiles & Components | \$3 | \$— | \$ — | \$3 |
| Banks | 7,943,708 | 20,374,874 | — | 28,318,582 |
| Capital Goods | 17,221,298 | 27,503,546 | — | 44,724,844 |
| Consumer Durables & Apparel | — | 43,727,256 | — | 43,727,256 |
| Diversified Financials | — | 20,587,935 | — | 20,587,935 |
| Energy | 7 | 14,123,497 | — | 14,123,504 |
| Food, Beverage & Tobacco | 44,579,156 | 22,247,699 | — | 66,826,855 |
| Health Care Equipment & Services | — | 15,913,769 | — | 15,913,769 |
| Insurance | 11,168,390 | — | — | 11,168,390 |
| Materials | 24,503,981 | — | — | 24,503,981 |
| Real Estate | 22,699,516 | 27,732,514 | — | 50,432,030 |
| Technology Hardware & Equipment | — | 22,083,600 | — | 22,083,600 |
| Transportation | 16 | — | — | 16 |
| Utilities | 5,949,630 | — | — | 5,949,630 |
| Money Market Fund | 45,751 | — | — | 45,751 |
| Repurchase Agreement | — | 315,371 | — | 315,371 |
| Total | \$134,111,456 | \$214,610,061 | \$ — | \$348,721,517 |

During the year ended December 31, 2017, transfers of securities from Level 1 to Level 2 were \$32,210,126 and transfers from Level 2 to Level 1 were \$90,220,134. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

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55

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2017

| | Africa Index ETF | Brazil Small-Cap ETF | ChinaAMC CSI 300 ETF | ChinaAMC SME-ChiNext ETF | |
|---|---------------------|----------------------------|----------------------------|--------------------------------|-----|
| Assets: | | | | | |
| Investments, at value (1) (2) | \$75,565,464 | \$108,327,882 | \$95,000,172 | \$23,265,197 | |
| Short-term investments held as collateral for securities loaned (3) | 2,314,024 | 3,634 | — | — | |
| Cash | — | — | — | — | |
| Cash denominated in foreign currency, at value (4) | — | 436,546 | 1,684,812 (b) | 439,086 | (c) |
| Receivables: | | | | | |
| Investment securities sold | 1,275,463 | — | — | 1,677,009 | |
| Shares sold | 13,458 | 10,172 | — | — | |
| Due from Adviser | — | — | — | 17,634 | |
| Dividends and Interest | 3,664 | 178,476 | 82 | — | |
| Prepaid expenses | 341 | 468 | 432 | 119 | |
| Total assets | 79,172,414 | 108,957,178 | 96,685,498 | 25,399,045 | |
| Liabilities: | | | | | |
| Payables: | | | | | |
| Investment securities purchased | 6,052 | 9,116 | 15,322 | 2,109,600 | |
| Collateral for securities loaned | 2,314,024 | 3,634 | — | — | |
| IRS compliance fee for foreign withholding tax claims (See Note 13) | — | — | — | — | |
| Line of credit | 1,062,733 | 195,786 | 2,153,524 | 222,719 | |
| Shares redeemed | — | — | 2,990 | — | |
| Due to Adviser | 9,822 | 44,830 | 41,780 | — | |
| Due to custodian | 8,677 | 106,300 | — | 355,793 | |
| Deferred Trustee fees | 9,542 | 34,267 | 3,555 | 347 | |
| Accrued expenses | 83,686 | 78,999 | 147,364 | 97,519 | |
| Total liabilities | 3,494,536 | 472,932 | 2,364,535 | 2,785,978 | |
| NET ASSETS | \$75,677,878 | \$108,484,246 | \$94,320,963 | \$22,613,067 | |
| Shares outstanding | 3,050,000 | 4,650,000 | 1,950,000 | 650,000 | |
| Net asset value, redemption and offering price per share | \$24.81 | \$23.33 | \$48.37 | \$34.79 | |
| Net assets consist of: | | | | | |
| Aggregate paid in capital | \$116,014,608 | \$253,143,525 | \$73,088,601 | \$25,277,846 | |
| Net unrealized appreciation (depreciation) | 17,363,274 | 31,257,062 | 24,559,680 | 6,178,502 | |
| Undistributed (accumulated) net investment income (loss) | (737,020) | 11,035 | (53,102) | (45,160) | |
| Accumulated net realized loss | (56,962,984) | (175,927,376) | (3,274,216) | (8,798,121) | |

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| | | | | |
|---|--------------|---------------|--------------|--------------|
| | \$75,677,878 | \$108,484,246 | \$94,320,963 | \$22,613,067 |
| (1) Value of securities on loan | \$2,210,599 | \$3,541 | \$— | \$— |
| (2) Cost of investments | \$58,206,639 | \$77,065,791 | \$70,489,523 | \$17,089,095 |
| (3) Cost of short-term investments held as collateral for securities loaned | \$2,314,024 | \$3,634 | \$— | \$— |
| (4) Cost of cash denominated in foreign currency | \$— | \$437,662 | \$1,635,781 | \$436,686 |

(a) Represents consolidated Statement of Assets and Liabilities.

(b) Includes \$8,354 on foreign investor minimum settlement reserve funds (See Note 2J).

(c) Includes \$6,305 on foreign investor minimum settlement reserve funds (See Note 2J).

See Notes to Financial Statements

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| Egypt Index ETF | India Small-Cap Index ETF (a) | Indonesia Index ETF | Israel ETF | Poland ETF | Russia ETF | Russia Small-Cap ETF |
|----------------------------|--|--------------------------------|-------------------|-------------------|-------------------|-------------------------------------|
| \$77,625,244 | \$404,212,704 | \$62,002,072 | \$42,536,460 | \$18,176,096 | \$1,804,962,407 | \$58,483,901 |
| 277,112 | — | — | 2,379,313 | 821,121 | — | — |
| — | — | — | — | — | 898,686 | — |
| 121,306 | 623,453 | — | 534 | — | — | 49,394 |
| — | — | — | 298,687 | — | — | 49,291 |
| 16,037 | — | — | — | — | — | — |
| 39,229 | — | — | 14,979 | 13,968 | — | — |
| 101,045 | 5,473,362 | 28,843 | 17,179 | 8,685 | 10,644,440 | 386,029 |
| 304 | 1,602 | 377 | 225 | 99 | 9,567 | 273 |
| 78,180,277 | 410,311,121 | 62,031,292 | 45,247,377 | 19,019,969 | 1,816,515,100 | 58,968,888 |
| 1,365,826 | 299,289 | — | 7,169 | — | 2,464,495 | 104,282 |
| 277,112 | — | — | 2,379,313 | 821,121 | — | — |
| — | — | — | — | 320,945 | — | — |
| — | — | — | — | — | 4,799,504 | 230,216 |
| — | — | — | — | — | 2,471 | — |
| — | 162,571 | 15,952 | — | — | 758,713 | 22,101 |
| — | 4,341,150 | — | 285,541 | — | — | 164,910 |
| 4,187 | 9,833 | 27,910 | 2,067 | 2,820 | 144,259 | 2,084 |
| 73,724 | 252,386 | 123,529 | 52,727 | 50,724 | 1,637,945 | 132,927 |
| 1,720,849 | 5,065,229 | 167,391 | 2,726,817 | 1,195,610 | 9,807,387 | 656,520 |
| \$76,459,428 | \$405,245,892 | \$61,863,901 | \$42,520,560 | \$17,824,359 | \$1,806,707,713 | \$58,312,368 |
| 2,324,974 | 5,924,967 | 2,500,000 | 1,400,000 | 900,000 | 85,450,000 | 1,433,318 |
| \$32.89 | \$68.40 | \$24.75 | \$30.37 | \$19.80 | \$21.14 | \$40.68 |
| \$100,811,705 | \$306,856,488 | \$169,089,343 | \$46,995,740 | \$36,302,539 | \$3,301,289,195 | \$61,795,824 |
| 12,293,191 | 124,322,275 | (6,491,683) | 28,828 | 83,242 | (75,360,420) | (159,640) |
| (1,497,593) | (1,515,728) | 165,519 | (171,938) | (340,127) | 26,803 | (64,830) |
| (35,147,875) | (24,417,143) | (100,899,278) | (4,332,070) | (18,221,295) | (1,419,247,865) | (3,258,986) |
| \$76,459,428 | \$405,245,892 | \$61,863,901 | \$42,520,560 | \$17,824,359 | \$1,806,707,713 | \$58,312,368 |
| \$262,665 | \$— | \$— | \$2,288,965 | \$772,783 | \$— | \$— |
| \$65,331,361 | \$279,891,707 | \$68,493,755 | \$42,507,662 | \$18,093,357 | \$1,880,322,827 | \$58,646,145 |
| \$277,112 | \$— | \$— | \$2,379,313 | \$821,121 | \$— | \$— |
| \$120,637 | \$622,177 | \$— | \$534 | \$— | \$— | \$49,394 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2017 (continued)

| | Vietnam ETF |
|---|---------------|
| Assets: | |
| Investments, at value (1) | |
| Unaffiliated issuers (2) | \$332,554,458 |
| Affiliated issuers (3) | 15,851,688 |
| Short-term investments held as collateral for securities loaned (4) | 315,371 |
| Cash denominated in foreign currency, at value (5) | 1,579,232 |
| Receivables: | |
| Dividends | 967,035 |
| Prepaid expenses | 1,434 |
| Total assets | 351,269,218 |
| Liabilities: | |
| Payables: | |
| Collateral for securities loaned | 315,371 |
| Line of credit | 955,493 |
| Due to Adviser | 143,109 |
| Due to custodian | 45,751 |
| Distribution to shareholders | 500,000 |
| Deferred Trustee fees | 34,174 |
| Accrued expenses | 246,308 |
| Total liabilities | 2,240,206 |
| NET ASSETS | \$349,029,012 |
| Shares outstanding | 20,000,000 |
| Net asset value, redemption and offering price per share | \$17.45 |
| Net assets consist of: | |
| Aggregate paid in capital | \$540,797,037 |
| Net unrealized appreciation | 75,475,101 |
| Accumulated net investment loss | (154,938) |
| Accumulated net realized loss | (267,088,188) |
| | \$349,029,012 |
| (1) Value of securities on loan | \$295,118 |
| (2) Cost of investments – Unaffiliated issuers | \$257,000,539 |
| (3) Cost of investments – Affiliated issuers | \$15,933,352 |
| (4) Cost of short-term investments held as collateral for securities loaned | \$315,371 |
| (5) Cost of cash denominated in foreign currency | \$1,577,123 |

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2017

| | Africa Index ETF | Brazil Small-Cap ETF | ChinaAMC CSI 300 ETF | ChinaAMC SME-ChiNext ETF |
|--|-----------------------------|-------------------------------------|---------------------------------|---|
| Income: | | | | |
| Dividends | \$2,034,844 | \$2,946,444 | \$1,882,549 | \$ 209,101 |
| Interest | — | — | 313 | 115 |
| Securities lending income | 20,145 | 20,799 | — | — |
| Foreign taxes withheld | (209,049) | (22,311) | (195,558) | (23,797) |
| Foreign withholding tax claims (see Note 13) | — | — | — | — |
| | 1,845,940 | 2,944,932 | 1,687,304 | 185,419 |
| Less: IRS compliance fee for foreign withholding tax claims (See Note 13) | — | — | — | — |
| Total income | 1,845,940 | 2,944,932 | 1,687,304 | 185,419 |
| Expenses: | | | | |
| Management fees | 358,775 | 516,974 | 484,677 | 117,639 |
| Professional fees | 66,965 | 63,747 | 112,026 | 93,592 |
| Insurance | 801 | 1,061 | 887 | 363 |
| Trustees' fees and expenses | 978 | 606 | 907 | 384 |
| Reports to shareholders | 28,578 | 27,500 | 22,523 | 31,799 |
| Indicative optimized portfolio value fee | 6,254 | 2,394 | 6,288 | 4,467 |
| Custodian fees | 99,654 | 61,350 | 56,165 | 31,860 |
| Registration fees | 3,046 | 5,047 | 5,107 | 5,062 |
| Transfer agent fees | 2,400 | 2,400 | 2,400 | 2,400 |
| Fund accounting fees | 6,925 | 5,822 | 27,048 | 10,543 |
| Interest | 42,453 | 12,706 | 56,070 | 10,564 |
| Other | 9,959 | 9,280 | 22,394 | 16,195 |
| Total expenses | 626,788 | 708,887 | 796,492 | 324,868 |
| Waiver of management fees | (24,647) | (86,152) | (42,487) | (117,639) |
| Expenses assumed by the Adviser | — | — | — | (13,147) |
| Net expenses | 602,141 | 622,735 | 754,005 | 194,082 |
| Net investment income (loss) | 1,243,799 | 2,322,197 | 933,299 | (8,663) |
| Net realized gain (loss) on: | | | | |
| Investments | 1,311,636 | 16,673,144 | 416,675 | (123,385) |
| In-kind redemptions | 1,596,617 | 936,340 | — | — |
| Foreign currency transactions and foreign denominated assets and liabilities | (716,545) | (80,776) | 85,177 | 7,277 |
| Net realized gain (loss) | 2,191,708 | 17,528,708 | 501,852 | (116,108) |
| Net change in unrealized appreciation (depreciation) on: | | | | |

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| | | | | |
|---|---------------|---------------|---------------|--------------|
| Investments | 13,243,855 | 20,109,135 | 25,131,903 | 4,170,839 |
| Foreign currency transactions and foreign denominated assets and liabilities | 2,936 | (9,405) | 54,512 | 3,210 |
| Net change in unrealized appreciation (depreciation) | 13,246,791 | 20,099,730 | 25,186,415 | 4,174,049 |
| Net Increase in Net Assets Resulting from Operations | \$ 16,682,298 | \$ 39,950,635 | \$ 26,621,566 | \$ 4,049,278 |

(a) Represents consolidated Statement of Operations.

See Notes to Financial Statements

60

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| Egypt Index ETF | India Small-Cap Index ETF (a) | Indonesia Index ETF | Israel ETF | Poland ETF | Russia ETF | Russia Small-Cap ETF |
|----------------------------|--|--------------------------------|-------------------|-------------------|-------------------|-------------------------------------|
| \$2,351,510 | \$2,256,367 | \$1,963,296 | \$752,935 | \$363,605 | \$104,502,601 | \$2,614,963 |
| — | — | — | — | — | — | — |
| 5,207 | — | 766 | 60,069 | 21,880 | — | — |
| (202,242) | (4,900) | (353,385) | (145,674) | (63,278) | (14,590,270) | (191,889) |
| — | — | — | — | 413,347 | — | — |
| 2,154,475 | 2,251,467 | 1,610,677 | 667,330 | 735,554 | 89,912,331 | 2,423,074 |
| — | — | — | — | (320,945) | — | — |
| 2,154,475 | 2,251,467 | 1,610,677 | 667,330 | 414,609 | 89,912,331 | 2,423,074 |
| 285,564 | 1,478,563 | 383,740 | 204,536 | 90,200 | 11,079,041 | 334,853 |
| 77,548 | 203,370 | 59,815 | 59,974 | 67,837 | 102,603 | 50,679 |
| 464 | 2,813 | 1,043 | 462 | 169 | 20,589 | 615 |
| 681 | 10,434 | 511 | 612 | 345 | 37,408 | 489 |
| 14,319 | 33,451 | 26,918 | 16,856 | 15,807 | 116,522 | 16,918 |
| 4,994 | 6,287 | 6,287 | 4,994 | 4,994 | 1,500 | 4,772 |
| 214,530 | 172,071 | 54,371 | 63,226 | 27,139 | 4,306,161 | 110,494 |
| 5,048 | 14,998 | 5,048 | 5,061 | 5,048 | 23,183 | 5,048 |
| 2,400 | 4,800 | 2,400 | 2,400 | 2,400 | 1,102 | 2,400 |
| 3,578 | 48,736 | 7,095 | 6,289 | 2,209 | 130,061 | 5,062 |
| 2,835 | 55,959 | 1,027 | 1,065 | 10,097 | 159,675 | 5,450 |
| 9,529 | 106,243 | 12,902 | 10,045 | 9,997 | 66,571 | 10,849 |
| 621,490 | 2,137,725 | 561,157 | 375,520 | 236,242 | 16,044,416 | 547,629 |
| (81,793) | — | (122,667) | (133,103) | (90,200) | (1,415,263) | (41,452) |
| — | — | — | — | (27,705) | — | — |
| 539,697 | 2,137,725 | 438,490 | 242,417 | 118,337 | 14,629,153 | 506,177 |
| 1,614,778 | 113,742 | 1,172,187 | 424,913 | 296,272 | 75,283,178 | 1,916,897 |
| (2,540,800) | 23,556,718 | (635,386) | (906,445) | (815,904) | (54,753,618) | 5,739,670 |
| 263,914 | 47,191 | (1,477,377) | 431,530 | 1,939,769 | 133,140,190 | 8,465,279 |
| (245,848) | (484,007) | (23,546) | (1,951) | 64,323 | (149,296) | (3,795) |
| (2,522,734) | 23,119,902 | (2,136,309) | (476,866) | 1,188,188 | 78,237,276 | 14,201,154 |
| 15,150,390 | 112,044,221 | 14,380,960 | 5,514,293 | 5,624,137 | (134,028,855) | (9,901,338) |
| (9,371) | 635 | 25 | 3 | 3,440 | (5,224) | 3,456 |
| 15,141,019 | 112,044,856 | 14,380,985 | 5,514,296 | 5,627,577 | (134,034,079) | (9,897,882) |
| \$14,233,063 | \$135,278,500 | \$13,416,863 | \$5,462,343 | \$7,112,037 | \$19,486,375 | \$6,220,169 |

See Notes to Financial Statements

61

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2017 (continued)

| | Vietnam ETF |
|--|--------------------|
| Income: | |
| Dividends | \$6,178,445 |
| Securities lending income | 33,504 |
| Foreign taxes withheld | (152,052) |
| Total income | 6,059,897 |
| Expenses: | |
| Management fees | 1,488,266 |
| Professional fees | 65,610 |
| Insurance | 3,664 |
| Trustees' fees and expenses | 3,306 |
| Reports to shareholders | 38,960 |
| Indicative optimized portfolio value fee | 6,284 |
| Custodian fees | 226,718 |
| Registration fees | 7,550 |
| Transfer agent fees | 2,400 |
| Fund accounting fees | 16,301 |
| Interest | 86,941 |
| Other | 30,046 |
| Total expenses | 1,976,046 |
| Net investment income | 4,083,851 |
| Net realized gain (loss) on: | |
| Investments—unaffiliated issuers | (3,786,590) |
| Investments—affiliated issuers | 4,833 |
| In-kind redemptions | 153,087 |
| Foreign currency transactions and foreign denominated assets and liabilities | (358,979) |
| Net realized loss | (3,987,649) |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments—unaffiliated issuers | 92,515,611 |
| Investments—affiliated issuers | (81,664) |
| Foreign currency transactions and foreign denominated assets and liabilities | 3,579 |
| Net change in unrealized appreciation (depreciation) | 92,437,526 |
| Net Increase in Net Assets Resulting from Operations | \$92,533,728 |

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | Africa Index ETF | | Brazil Small-Cap ETF | |
|---|---|---|---|---|
| | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 |
| Operations: | | | | |
| Net investment income (loss) | \$ 1,243,799 | \$ 1,904,329 | \$ 2,322,197 | \$ 2,770,217 |
| Net realized gain (loss) | 2,191,708 | (11,730,335) | 17,528,708 | (16,715,121) |
| Net change in unrealized appreciation (depreciation) | 13,246,791 | 17,571,205 | 20,099,730 | 52,654,194 |
| Net increase (decrease) in net assets resulting from operations | 16,682,298 | 7,745,199 | 39,950,635 | 38,709,290 |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (1,580,800) | (1,742,400) | (5,049,250) | (3,582,800) |
| Distributions from net realized capital gains | — | — | — | — |
| Return of capital | — | — | — | — |
| Total Dividends and Distributions | (1,580,800) | (1,742,400) | (5,049,250) | (3,582,800) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 1,196,030 | 11,722,379 | 20,774,766 | 973,090 |
| Cost of shares redeemed | (6,915,711) | (11,195,275) | (30,089,605) | (18,466,076) |
| Increase (Decrease) in net assets resulting from share transactions | (5,719,681) | 527,104 | (9,314,839) | (17,492,986) |
| Total increase (decrease) in net assets | 9,381,817 | 6,529,903 | 25,586,546 | 17,633,504 |
| Net Assets, beginning of year | 66,296,061 | 59,766,158 | 82,897,700 | 65,264,196 |
| Net Assets, end of year † | \$ 75,677,878 | \$ 66,296,061 | \$ 108,484,246 | \$ 82,897,700 |
| † Including accumulated net investment loss | \$(737,020) | \$(542,896) | \$ 11,035 | \$(505,460) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 50,000 | 600,000 | 900,000 | 100,000 |
| Shares redeemed | (300,000) | (600,000) | (1,400,000) | (1,200,000) |
| Net increase (decrease) | (250,000) | — | (500,000) | (1,100,000) |

See Notes to Financial Statements

| ChinaAMC CSI 300 ETF | | ChinaAMC SME-ChiNext ETF | | Egypt Index ETF | |
|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 |
| \$933,299 | \$944,923 | \$(8,663) | \$(23,289) | \$1,614,778 | \$313,905 |
| 501,852 | (2,231,687) | (116,108) | (3,094,995) | (2,522,734) | (5,507,907) |
| 25,186,415 | (16,519,216) | 4,174,049 | (11,543,898) | 15,141,019 | (1,904,135) |
| 26,621,566 | (17,805,980) | 4,049,278 | (14,662,182) | 14,233,063 | (7,098,137) |
| (1,021,800) | (341,148) | (42,250) | — | (575,568) | — |
| — | (644,000) | — | — | — | — |
| — | (45,252) | — | — | — | — |
| (1,021,800) | (1,030,400) | (42,250) | — | (575,568) | — |
| 24,077,249 | 25,837,188 | 6,344,435 | 6,388,916 | 25,969,597 | 37,372,142 |
| (40,646,130) | (26,903,545) | (11,095,431) | (24,712,952) | (4,152,935) | (15,617,447) |
| (16,568,881) | (1,066,357) | (4,750,996) | (18,324,036) | 21,816,662 | 21,754,695 |
| 9,030,885 | (19,902,737) | (743,968) | (32,986,218) | 35,474,157 | 14,656,558 |
| 85,290,078 | 105,192,815 | 23,357,035 | 56,343,253 | 40,985,271 | 26,328,713 |
| \$94,320,963 | \$85,290,078 | \$22,613,067 | \$23,357,035 | \$76,459,428 | \$40,985,271 |
| \$(53,102) | \$(119,404) | \$(45,160) | \$(2,161) | \$(1,497,593) | \$(2,363,741) |
| 550,000 | 650,000 | 100,000 | 200,000 | 900,000 | 1,350,000 |
| (900,000) | (700,000) | (250,000) | (750,000) | (150,000) | (450,000) |
| (350,000) | (50,000) | (150,000) | (550,000) | 750,000 | 900,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | India Small-Cap Index ETF | | Indonesia Index ETF | |
|--|----------------------------------|---------------------|----------------------------|---------------------|
| | (a) | | | |
| | For the Year | For the Year | For the Year | For the Year |
| | Ended | Ended | Ended | Ended |
| | December 31, | December 31, | December 31, | December 31, |
| | 2017 | 2016 | 2017 | 2016 |
| Operations: | | | | |
| Net investment income | \$ 113,742 | \$ 1,730,214 | \$ 1,172,187 | \$ 1,073,461 |
| Net realized gain (loss) | 23,119,902 | 10,008,820 | (2,136,309) | (10,218,854) |
| Net change in unrealized appreciation (depreciation) | 112,044,856 | (18,722,920) | 14,380,985 | 24,506,485 |
| Net increase (decrease) in net assets resulting from operations | 135,278,500 | (6,983,886) | 13,416,863 | 15,361,092 |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (414,748) | (2,532,831) | (1,150,000) | (988,000) |
| Return of capital | — | — | — | — |
| Total Dividends and Distributions | (414,748) | (2,532,831) | (1,150,000) | (988,000) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 123,305,942 | 23,985,217 | — | 25,570,032 |
| Cost of shares redeemed | (36,550,840) | (2,211,689) | (35,643,355) | (40,995,490) |
| Increase (Decrease) in net assets resulting from share transactions | 86,755,102 | 21,773,528 | (35,643,355) | (15,425,458) |
| Total increase (decrease) in net assets | 221,618,854 | 12,256,811 | (23,376,492) | (1,052,366) |
| Net Assets, beginning of year | 183,627,038 | 171,370,227 | 85,240,393 | 86,292,759 |
| Net Assets, end of year † | \$ 405,245,892 | \$ 183,627,038 | \$ 61,863,901 | \$ 85,240,393 |
| † Including undistributed (accumulated) net investment income (loss) | \$ (1,515,728) | \$ (1,062,764) | \$ 165,519 | \$ 166,734 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 2,100,000 | 600,000 | — | 1,250,000 |
| Shares redeemed | (650,000) | (50,000) | (1,500,000) | (1,950,000) |
| Net increase (decrease) | 1,450,000 | 550,000 | (1,500,000) | (700,000) |

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

See Notes to Financial Statements

| Israel ETF | | Poland ETF | | Russia ETF | |
|---|---|---|---|---|---|
| For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 |
| \$424,913 | \$386,671 | \$296,272 | \$416,387 | \$75,283,178 | \$45,131,889 |
| (476,866) | (1,964,493) | 1,188,188 | (2,767,250) | 78,237,276 | (86,162,967) |
| 5,514,296 | (991,223) | 5,627,577 | 3,001,150 | (134,034,079) | 750,649,448 |
| 5,462,343 | (2,569,045) | 7,112,037 | 650,287 | 19,486,375 | 709,618,370 |
| (670,600) | (361,023) | (874,800) | (291,000) | (77,787,600) | (40,330,100) |
| — | (247,977) | — | — | — | — |
| (670,600) | (609,000) | (874,800) | (291,000) | (77,787,600) | (40,330,100) |
| 2,926,885 | — | 5,956,748 | 606,101 | 540,313,797 | 921,711,668 |
| (1,434,123) | (6,676,532) | (7,862,936) | (2,741,042) | (1,280,469,661) | (721,684,210) |
| 1,492,762 | (6,676,532) | (1,906,188) | (2,134,941) | (740,155,864) | 200,027,458 |
| 6,284,505 | (9,854,577) | 4,331,049 | (1,775,654) | (798,457,089) | 869,315,728 |
| 36,236,055 | 46,090,632 | 13,493,310 | 15,268,964 | 2,605,164,802 | 1,735,849,074 |
| \$42,520,560 | \$36,236,055 | \$17,824,359 | \$13,493,310 | \$1,806,707,713 | \$2,605,164,802 |
| \$(171,938) | \$(44,456) | \$(340,127) | \$119,720 | \$26,803 | \$628,281 |
| 100,000 | — | 300,000 | 50,000 | 25,150,000 | 49,250,000 |
| (50,000) | (250,000) | (400,000) | (200,000) | (63,200,000) | (43,950,000) |
| 50,000 | (250,000) | (100,000) | (150,000) | (38,050,000) | 5,300,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Russia Small-Cap ETF | | Vietnam ETF | |
|--|-----------------------------|---------------------|---------------------|---------------------|
| | For the Year | For the Year | For the Year | For the Year |
| | Ended | Ended | Ended | Ended |
| | December 31, | December 31, | December 31, | December 31, |
| | 2017 | 2016 | 2017 | 2016 |
| Operations: | | | | |
| Net investment income | \$ 1,916,897 | \$ 1,742,222 | \$ 4,083,851 | \$ 7,064,031 |
| Net realized gain (loss) | 14,201,154 | 10,690,087 | (3,987,649) | (65,082,978) |
| Net change in unrealized appreciation (depreciation) | (9,897,882) | 26,575,416 | 92,437,526 | 22,722,324 |
| Net increase (decrease) in net assets resulting from operations | 6,220,169 | 39,007,725 | 92,533,728 | (35,296,623) |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (2,099,811) | (1,860,321) | (3,499,225) | (6,375,900) |
| Return of capital | — | — | (33,175) | — |
| Total Dividends and Distributions | (2,099,811) | (1,860,321) | (3,532,400) | (6,375,900) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 16,509,389 | 19,109,895 | 34,995,235 | 11,511,083 |
| Cost of shares redeemed | (51,072,615) | (2,894,377) | (32,516,406) | (91,520,777) |
| Increase (Decrease) in net assets resulting from share transactions | (34,563,226) | 16,215,518 | 2,478,829 | (80,009,694) |
| Total increase (decrease) in net assets | (30,442,868) | 53,362,922 | 91,480,157 | (121,682,217) |
| Net Assets, beginning of year | 88,755,236 | 35,392,314 | 257,548,855 | 379,231,072 |
| Net Assets, end of year † | \$ 58,312,368 | \$ 88,755,236 | \$ 349,029,012 | \$ 257,548,855 |
| † Including accumulated net investment loss | \$(64,830) | \$(177,069) | \$(154,938) | \$(999,387) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 400,000 | 650,000 | 2,400,000 | 800,000 |
| Shares redeemed | (1,300,000) | (150,000) | (2,250,000) | (6,600,000) |
| Net increase (decrease) | (900,000) | 500,000 | 150,000 | (5,800,000) |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Africa Index ETF | | | | |
|--|---------------------------------|----------|----------|-----------|----------|
| | For the Year Ended December 31, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$20.09 | \$ 18.11 | \$26.20 | \$ 30.93 | \$ 30.77 |
| Income from investment operations: | | | | | |
| Net investment income | 0.39 (a) | 0.58 | 0.50 | 0.64 | 0.67 |
| Net realized and unrealized gain (loss) on investments | 4.82 | 1.93 | (8.20) | (4.61) | 0.32 |
| Total from investment operations | 5.21 | 2.51 | (7.70) | (3.97) | 0.99 |
| Less: | | | | | |
| Dividends from net investment income | (0.49) | (0.53) | (0.39) | (0.76) | (0.83) |
| Net asset value, end of year | \$24.81 | \$ 20.09 | \$ 18.11 | \$ 26.20 | \$ 30.93 |
| Total return (b) | 26.02 % | 13.94 % | (29.41)% | (12.86)% | 3.24 % |

Ratios/Supplemental Data

| | | | | | |
|--|----------|----------|----------|-----------|-----------|
| Net assets, end of year (000's) | \$75,678 | \$66,296 | \$59,766 | \$ 95,645 | \$108,245 |
| Ratio of gross expenses to average net assets | 0.87 % | 0.83 % | 0.82 % | 0.80 % | 0.93 % |
| Ratio of net expenses to average net assets | 0.84 % | 0.79 % | 0.79 % | 0.80 % | 0.81 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.78 % | 0.78 % | 0.78 % | 0.78 % | 0.78 % |
| Ratio of net investment income to average net assets | 1.73 % | 2.85 % | 2.05 % | 2.00 % | 2.35 % |
| Portfolio turnover rate (c) | 38 % | 45 % | 33 % | 30 % | 86 % |

Brazil Small-Cap ETF

For the Year Ended December 31,

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|----------|----------|----------|-----------|-----------|
| Net asset value, beginning of year | \$16.10 | \$ 10.44 | \$21.23 | \$ 29.61 | \$ 42.20 |
| Income from investment operations: | | | | | |
| Net investment income | 0.48 (a) | 0.51 | 0.44 | 0.88 | 0.54 |
| Net realized and unrealized gain (loss) on investments | 7.81 | 5.83 | (10.83) | (8.37) | (12.58) |
| Total from investment operations | 8.29 | 6.34 | (10.39) | (7.49) | (12.04) |
| Less: | | | | | |
| Dividends from net investment income | (1.06) | (0.68) | (0.40) | (0.89) | (0.55) |
| Net asset value, end of year | \$23.33 | \$ 16.10 | \$ 10.44 | \$ 21.23 | \$ 29.61 |
| Total return (b) | 51.71 % | 60.92 % | (48.97)% | (25.19)% | (28.58)% |

Ratios/Supplemental Data

| | | | | | |
|---|-----------|----------|----------|-----------|-----------|
| Net assets, end of year (000's) | \$108,484 | \$82,898 | \$65,264 | \$104,011 | \$196,891 |
| Ratio of gross expenses to average net assets | 0.68 % | 0.69 % | 0.72 % | 0.66 % | 0.64 % |
| Ratio of net expenses to average net assets | 0.60 % | 0.60 % | 0.60 % | 0.60 % | 0.60 % |
| | 0.59 % | 0.59 % | 0.59 % | 0.59 % | 0.59 % |

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Ratio of net expenses to average net assets
excluding interest expense

| | | | | | | | | | | |
|--|------|---|------|---|------|---|------|---|------|---|
| Ratio of net investment income to average net assets | 2.24 | % | 3.14 | % | 3.29 | % | 2.99 | % | 1.11 | % |
| Portfolio turnover rate (c) | 53 | % | 44 | % | 57 | % | 64 | % | 33 | % |

(a) Calculated based upon average shares outstanding

Total return is calculated assuming an initial investment made at the net asset value at the beginning of year,

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

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | ChinaAMC CSI 300 ETF | | | | |
|--|---------------------------------|----------|-----------|----------|----------|
| | For the Year Ended December 31, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$37.08 | \$44.76 | \$ 46.06 | \$ 30.89 | \$33.17 |
| Income from investment operations: | | | | | |
| Net investment income (loss) | 0.41 (a) | 0.41 | 0.45 | 0.32 (a) | (0.40) |
| Net realized and unrealized gain (loss) on investments | 11.40 | (7.64) | (0.34) | 14.85 | (1.18) |
| Total from investment operations | 11.81 | (7.23) | 0.11 | 15.17 | (1.58) |
| Less: | | | | | |
| Dividends from net investment income | (0.52) | (0.15) | (0.52) | — | (0.70) |
| Distributions from net realized capital gains | — | (0.28) | (0.89) | — | — |
| Return of capital | — | (0.02) | — | — | — |
| Total dividends and distributions | (0.52) | (0.45) | (1.41) | — | (0.70) |
| Net asset value, end of year | \$48.37 | \$37.08 | \$ 44.76 | \$46.06 | \$30.89 |
| Total return (b) | 31.86 % | (16.16)% | 0.22 % | 49.11 % | (4.74)% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$94,321 | \$85,290 | \$105,193 | \$94,414 | \$29,344 |
| Ratio of gross expenses to average net assets | 0.82 % | 1.06 % | 1.20 % | 1.69 % | 1.14 % |
| Ratio of net expenses to average net assets | 0.78 % | 0.71 % | 0.75 % | 0.72 % | 0.72 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.72 % | 0.72 % | 0.72 % | 0.72 % | 0.72 % |
| Ratio of net investment income (loss) to average net assets | 0.96 % | 1.26 % | 0.91 % | 1.00 % | (0.70)% |
| Portfolio turnover rate (c) | 37 % | 50 % | 70 % | 59 % | 0 % |

| | ChinaAMC SME-ChiNext ETF | | | |
|--|--------------------------|----------|----------|-----------------|
| | For the Year Ended | | | For the Period |
| | December 31, | | | July 23, |
| | 2017 | 2016 | 2015 | 2014(e) through |
| | | | | December 31, |
| | | | | 2014 |
| Net asset value, beginning of period | \$29.20 | \$41.74 | \$ 28.60 | \$ 24.68 |
| Income from investment operations: | | | | |
| Net investment loss | (0.01)(a) | (0.06) | (0.10) | (0.05) |
| Net realized and unrealized gain (loss) on investments | 5.67 | (12.48) | 13.24 | 3.97 |
| Total from investment operations | 5.66 | (12.54) | 13.14 | 3.92 |
| Less: | | | | |
| Dividends from net investment income | (0.07) | — | — | — |
| Net asset value, end of period | \$34.79 | \$29.20 | \$41.74 | \$ 28.60 |
| Total return (b) | 19.37 % | (30.04)% | 45.94 % | 15.88 % |

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Ratios/Supplemental Data

| | | | | |
|--|----------|----------|----------|-------------|
| Net assets, end of period (000's) | \$22,613 | \$23,357 | \$56,343 | \$ 21,451 |
| Ratio of gross expenses to average net assets | 1.38 % | 1.16 % | 1.11 % | 1.48 %(g) |
| Ratio of net expenses to average net assets | 0.82 % | 0.81 % | 0.79 % | 0.78 %(g) |
| Ratio of net expenses to average net assets excluding interest expense | 0.78 % | 0.78 % | 0.78 % | 0.78 %(g) |
| Ratio of net investment loss to average net assets | (0.04)% | (0.07)% | (0.29)% | (0.73)%(g) |
| Portfolio turnover rate (c) | 34 % | 39 % | 160 % | 7 %(f) |

(a) Calculated based upon average shares outstanding

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

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

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

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

(e) Commencement of operations

(f) Not Annualized

(g) Annualized

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Egypt Index ETF | | | | |
|--|---------------------------------|-----------|-----------|-----------|-----------|
| | For the Year Ended December 31, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013(#) |
| Net asset value, beginning of year | \$26.02 | \$39.01 | \$59.95 | \$55.51 | \$51.00 |
| Income from investment operations: | | | | | |
| Net investment income | 0.81 (a) | 1.17 | 0.04 | 0.53 | 1.13 |
| Net realized and unrealized gain (loss) on investments | 6.31 | (14.16) | (20.37) | 6.67 | 4.42 |
| Total from investment operations | 7.12 | (12.99) | (20.33) | 7.20 | 5.55 |
| Less: | | | | | |
| Dividends from net investment income | (0.25) | — | (0.61) | (2.76) | (1.04) |
| Net asset value, end of year | \$32.89 | \$26.02 | \$39.01 | \$59.95 | \$55.51 |
| Total return (b) | 27.39 % | (33.30)% | (33.89)% | 12.92 % | 10.90 % |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$76,459 | \$40,985 | \$26,329 | \$49,461 | \$48,571 |
| Ratio of gross expenses to average net assets | 1.09 % | 1.14 % | 1.07 % | 0.97 % | 1.18 % |
| Ratio of net expenses to average net assets | 0.94 % | 1.01 % | 0.98 % | 0.97 % | 0.98 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.94 % | 0.94 % | 0.94 % | 0.92 % | 0.94 % |
| Ratio of net investment income to average net assets | 2.82 % | 1.17 % | 0.60 % | 0.63 % | 2.31 % |
| Portfolio turnover rate (c) | 41 % | 56 % | 57 % | 69 % | 78 % |
| | India Small-Cap Index ETF(d) | | | | |
| | For the Year Ended December 31, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013(#) |
| Net asset value, beginning of year | \$41.03 | \$43.66 | \$44.53 | \$31.31 | \$44.24 |
| Income from investment operations: | | | | | |
| Net investment income | 0.02 (a) | 0.39 | 0.06 (a) | 0.37 | 0.25 |
| Net realized and unrealized gain (loss) on investments | 27.42 | (2.45) | 0.42 | 13.29 | (13.04) |
| Total from investment operations | 27.44 | (2.06) | 0.48 | 13.66 | (12.79) |
| Less: | | | | | |
| Dividends from net investment income | (0.07) | (0.57) | (1.35) | (0.44) | (0.14) |
| Net asset value, end of year | \$68.40 | \$41.03 | \$43.66 | \$44.53 | \$31.31 |
| Total return (b) | 66.88 % | (4.70)% | 1.07 % | 43.65 % | (28.91)% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$405,246 | \$183,627 | \$171,370 | \$272,745 | \$110,352 |
| Ratio of gross expenses to average net assets | 0.72 % | 0.78 % | 0.78 % | 0.92 % | 1.39 % |
| Ratio of net expenses to average net assets | 0.72 % | 0.78 % | 0.78 % | 0.89 % | 0.93 % |

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| | | | | | | | | | | |
|--|------|---|------|------|------|---|------|---|------|---|
| Ratio of net expenses to average net assets excluding interest expense | 0.70 | % | 0.78 | %(d) | 0.75 | % | 0.85 | % | 0.85 | % |
| Ratio of net investment income to average net assets | 0.04 | % | 0.96 | % | 0.13 | % | 0.82 | % | 0.73 | % |
| Portfolio turnover rate (c) | 42 | % | 29 | % | 40 | % | 120 | % | 77 | % |

(a) Calculated based upon average shares outstanding

Total return is calculated assuming an initial investment made at the net asset value at the beginning of year,

(b) 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) Represents consolidated Financial Highlights.

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

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

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Indonesia Index ETF | | | | |
|--|---------------------------------|----------|----------|-----------|-----------|
| | For the Year Ended December 31, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$21.31 | \$ 18.36 | \$24.32 | \$ 20.98 | \$28.63 |
| Income from investment operations: | | | | | |
| Net investment income | 0.35 (a) | 0.28 | 0.47 | 0.53 | 0.75 |
| Net realized and unrealized gain (loss) on investments | 3.55 | 2.92 | (5.98) | 3.31 | (7.68) |
| Total from investment operations | 3.90 | 3.20 | (5.51) | 3.84 | (6.93) |
| Less: | | | | | |
| Dividends from net investment income | (0.46) | (0.25) | (0.45) | (0.50) | (0.72) |
| Net asset value, end of year | \$24.75 | \$ 21.31 | \$18.36 | \$ 24.32 | \$20.98 |
| Total return (b) | 18.35 % | 17.49 % | (22.69)% | 18.34 % | (24.20)% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$61,864 | \$85,240 | \$86,293 | \$184,831 | \$183,618 |
| Ratio of gross expenses to average net assets | 0.73 % | 0.68 % | 0.72 % | 0.66 % | 0.67 % |
| Ratio of net expenses to average net assets | 0.57 % | 0.58 % | 0.58 % | 0.58 % | 0.57 % |
| 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 | 1.53 % | 1.05 % | 1.65 % | 1.80 % | 1.95 % |
| Portfolio turnover rate (c) | 14 % | 12 % | 11 % | 12 % | 20 % |

| | Israel ETF | | | | For the Period |
|--|---------------------------------|----------|----------|----------|------------------|
| | For the Year Ended December 31, | | | | June 25, 2013(d) |
| | 2017 | 2016 | 2015 | 2014 | through |
| | | | | | December 31, |
| | | | | | 2013 |
| Net asset value, beginning of period | \$26.84 | \$ 28.81 | \$ 29.56 | \$ 30.04 | \$25.30 |
| Income from investment operations: | | | | | |
| Net investment income | 0.30 (a) | 0.27 | 0.32 | 0.31 | 0.10 |
| Net realized and unrealized gain (loss) on investments | 3.71 | (1.80) | (0.69) | (0.05) | 4.80 |
| Total from investment operations | 4.01 | (1.53) | (0.37) | 0.26 | 4.90 |
| Less: | | | | | |
| Dividends from net investment income | (0.48) | (0.26) | (0.38) | (0.28) | (0.16) |
| Distributions from net realized capital gains | — | — | — | (0.46) | — |
| Return of capital | — | (0.18) | — | — | — |
| Total dividends and distributions | (0.48) | (0.44) | (0.38) | (0.74) | (0.16) |
| Net asset value, end of period | \$30.37 | \$ 26.84 | \$ 28.81 | \$ 29.56 | \$30.04 |
| Total return (b) | 14.96 % | (5.34)% | (1.27)% | 0.88 % | 19.39 %(e) |

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Ratios/Supplemental Data

| | | | | | |
|--|----------|----------|----------|----------|-----------|
| Net assets, end of period (000's) | \$42,521 | \$36,236 | \$46,091 | \$44,335 | \$30,036 |
| Ratio of gross expenses to average net assets | 0.92 % | 0.92 % | 0.85 % | 0.76 % | 0.94 %(f) |
| Ratio of net expenses to average net assets | 0.59 % | 0.60 % | 0.59 % | 0.60 % | 0.59 %(f) |
| Ratio of net expenses to average net assets excluding interest expense | 0.59 % | 0.59 % | 0.59 % | 0.59 % | 0.59 %(f) |
| Ratio of net investment income to average net assets | 1.04 % | 0.94 % | 1.04 % | 1.03 % | 0.83 %(f) |
| Portfolio turnover rate (c) | 21 % | 19 % | 18 % | 17 % | 24 %(e) |

(a) Calculated based upon average shares outstanding

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

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

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

(d) Commencement of operations

(e) Not Annualized

(f) Annualized

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Poland ETF | | | | |
|--|--|-------------|-------------|-------------|-------------|
| | For the Year Ended December 31, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$ 13.49 | \$ 13.28 | \$ 17.99 | \$ 22.60 | \$ 22.25 |
| Income from investment operations: | | | | | |
| Net investment income | 0.30 (a)(b) | 0.42 | 0.45 | 0.80 | 0.74 |
| Net realized and unrealized gain (loss) on investments | 6.98 | 0.08 | (4.72) | (4.61) | 0.36 |
| Total from investment operations | 7.28 | 0.50 | (4.27) | (3.81) | 1.10 |
| Less: | | | | | |
| Dividends from net investment income | (0.97) | (0.29) | (0.44) | (0.80) | (0.75) |
| Net asset value, end of year | \$ 19.80 | \$ 13.49 | \$ 13.28 | \$ 17.99 | \$ 22.60 |
| Total return (c) | 54.44 %(b) | 3.60 % | (23.85)% | (16.90)% | 4.92 % |

Ratios/Supplemental Data

| | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Net assets, end of year (000's) | \$ 17,824 | \$ 13,493 | \$ 15,269 | \$ 18,886 | \$ 30,514 |
| Ratio of gross expenses to average net assets | 1.31 % | 1.30 % | 1.11 % | 0.99 % | 1.07 % |
| Ratio of net expenses to average net assets | 0.66 % | 0.60 % | 0.60 % | 0.60 % | 0.61 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.60 % | 0.60 % | 0.60 % | 0.60 % | 0.61 % |
| Ratio of net investment income to average net assets | 1.64 % | 2.98 % | 2.69 % | 2.91 % | 3.31 % |
| Portfolio turnover rate (d) | 28 % | 18 % | 30 % | 19 % | 21 % |

Russia ETF
For the Year Ended December 31,

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|-------------|-------------|-------------|-------------|-------------|
| Net asset value, beginning of year | \$ 21.09 | \$ 14.69 | \$ 15.17 | \$ 28.69 | \$ 29.63 |
| Income from investment operations: | | | | | |
| Net investment income | 0.71 (a) | 0.38 | 0.50 | 0.59 | 0.80 |
| Net realized and unrealized gain (loss) on investments | 0.25 | 6.36 | (0.46) | (13.45) | (1.00) |
| Total from investment operations | 0.96 | 6.74 | 0.04 | (12.86) | (0.20) |
| Less: | | | | | |
| Dividends from net investment income | (0.91) | (0.34) | (0.52) | (0.66) | (0.74) |
| Net asset value, end of year | \$ 21.14 | \$ 21.09 | \$ 14.69 | \$ 15.17 | \$ 28.69 |
| Total return (c) | 4.62 % | 45.91 % | 0.39 % | (44.95)% | (0.65)% |

Ratios/Supplemental Data

| | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| Net assets, end of year (000's) | \$ 1,806,708 | \$ 2,605,165 | \$ 1,735,849 | \$ 1,541,945 | \$ 1,187,720 |
| Ratio of gross expenses to average net assets | 0.72 % | 0.79 % | 0.72 % | 0.61 % | 0.71 % |
| Ratio of net expenses to average net assets | 0.67 % | 0.65 % | 0.63 % | 0.61 % | 0.63 % |

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| | | | | | | | | | | |
|---|------|---|------|---|------|---|------|---|------|---|
| Ratio of net expenses to average net assets excluding interest expense and a portion of depositary receipt fees (e) | 0.66 | % | 0.65 | % | 0.62 | % | 0.61 | % | 0.62 | % |
| Ratio of net investment income to average net assets | 3.40 | % | 2.48 | % | 2.98 | % | 3.92 | % | 2.52 | % |
| Portfolio turnover rate (d) | 15 | % | 22 | % | 33 | % | 23 | % | 27 | % |

(a) Calculated based upon average shares outstanding

For the year ended December 31, 2017, 0.52% of total return, representing \$0.10 net investment income per share,

(b) consisted of a one-time, positive effect of foreign withholding tax claims, net of the associated IRS compliance fee (See Note 13).

Total return is calculated assuming an initial investment made at the net asset value at the beginning of year,

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

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

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Russia Small-Cap ETF | | | | |
|--|---------------------------------|----------|---------|-----------|----------|
| | For the Year Ended December 31, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013(#) |
| Net asset value, beginning of year | \$38.04 | \$19.31 | \$19.60 | \$42.24 | \$45.15 |
| Income from investment operations: | | | | | |
| Net investment income | 1.17 | (a) 0.77 | 0.38 | 0.91 | 0.30 |
| Net realized and unrealized gain (loss) on investments | 2.94 | 18.77 | (0.29) | (23.14) | (2.01) |
| Total from investment operations | 4.11 | 19.54 | 0.09 | (22.23) | (1.71) |
| Less: | | | | | |
| Dividends from net investment income | (1.47) | (0.81) | (0.38) | (0.41) | (1.20) |
| Net asset value, end of year | \$40.68 | \$38.04 | \$19.31 | \$19.60 | \$42.24 |
| Total return (b) | 11.01 % | 101.07 % | 0.48 % | (52.67)% | (3.77)% |

Ratios/Supplemental Data

| | | | | | |
|---|----------|----------|----------|----------|----------|
| Net assets, end of year (000's) | \$58,312 | \$88,755 | \$35,392 | \$53,573 | \$16,191 |
| Ratio of gross expenses to average net assets | 0.82 % | 0.86 % | 1.19 % | 0.95 % | 1.87 % |
| Ratio of net expenses to average net assets | 0.76 % | 0.75 % | 0.69 % | 0.68 % | 0.67 % |
| Ratio of net expenses to average net assets excluding interest expense and a portion of depositary receipt fees (c) | 0.75 % | 0.73 % | 0.67 % | 0.67 % | 0.67 % |
| Ratio of net investment income to average net assets | 2.87 % | 3.28 % | 1.58 % | 2.42 % | 0.59 % |
| Portfolio turnover rate (d) | 39 % | 72 % | 30 % | 32 % | 74 % |

Vietnam ETF

| | For the Year Ended December 31, | | | | |
|--|---------------------------------|----------|-----------|---------|---------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$12.97 | \$14.78 | \$18.84 | \$18.63 | \$17.06 |
| Income from investment operations: | | | | | |
| Net investment income | 0.20 | (a) 0.39 | 0.55 | 0.51 | 0.59 |
| Net realized and unrealized gain (loss) on investments | 4.46 | (1.83) | (4.11) | 0.21 | 1.58 |
| Total from investment operations | 4.66 | (1.44) | (3.56) | 0.72 | 2.17 |
| Less: | | | | | |
| Dividends from net investment income | (0.18) | (0.37) | (0.50) | (0.49) | (0.60) |
| Return of capital | — | (e) — | — | (0.02) | — |
| Total dividends | (0.18) | (0.37) | (0.50) | (0.51) | (0.60) |
| Net asset value, end of year | \$17.45 | \$12.97 | \$14.78 | \$18.84 | \$18.63 |
| Total return (b) | 35.76 % | (9.78)% | (18.87)% | 3.95 % | 12.75 % |

Ratios/Supplemental Data

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| | | | | | | | | | | |
|--|-----------|---|-----------|---|-----------|---|-----------|---|-----------|---|
| Net assets, end of year (000's) | \$349,029 | | \$257,549 | | \$379,231 | | \$468,233 | | \$372,634 | |
| Ratio of gross expenses to average net assets | 0.66 | % | 0.66 | % | 0.67 | % | 0.66 | % | 0.72 | % |
| Ratio of net expenses to average net assets | 0.66 | % | 0.66 | % | 0.67 | % | 0.66 | % | 0.72 | % |
| Ratio of net expenses to average net assets excluding interest expense | 0.63 | % | 0.63 | % | 0.65 | % | 0.65 | % | 0.70 | % |
| Ratio of net investment income to average net assets | 1.37 | % | 2.14 | % | 3.29 | % | 2.32 | % | 2.98 | % |
| Portfolio turnover rate (d) | 50 | % | 47 | % | 67 | % | 67 | % | 48 | % |

(a) Calculated based upon average shares outstanding

Total return is calculated assuming an initial investment made at the net asset value at the beginning of year,

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

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

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

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

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

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, 2017, offers fifty-six investment portfolios, each of which represents a separate series of the Trust.

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

The Funds’ respective indices are presented below:

| <u>Fund</u> | <u>Index</u> |
|---------------------------|-------------------------------|
| Africa Index ETF | MVIS® GDP Africa Index* |
| Brazil Small-Cap ETF | MVIS® Brazil Small-Cap Index* |
| ChinaAMC CSI 300 ETF | CSI 300 Index |
| ChinaAMC SME-ChiNext ETF | SME-ChiNext 100 Index |
| Egypt Index ETF | MVIS® Egypt Index* |
| India Small-Cap Index ETF | MVIS® India Small-Cap Index* |
| Indonesia Index ETF | MVIS® Indonesia Index* |
| Israel ETF | BlueStar Israel Global Index® |
| Poland ETF | MVIS® Poland Index* |
| Russia ETF | MVIS® Russia Index* |
| Russia Small-Cap ETF | MVIS® Russia Small-Cap Index* |
| Vietnam ETF | MVIS® Vietnam Index* |

*Published by MV Index Solutions GmbH.

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

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

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

- 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 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,

75

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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

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

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

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

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

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

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

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

76

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

Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.

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

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

Repurchase Agreements—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of December 31, 2017 are reflected in the Schedules of Investments.

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

in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments during the year ended December 31, 2017.

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

77

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

the Funds present securities lending and repurchase agreement assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Collateral held at December 31, 2017 is presented in the Schedules of Investments. Refer to related disclosures in Note 2G (Repurchase Agreements) and Note 9 (Securities Lending).

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

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

At December 31, 2017, ChinaAMC CSI 300 and ChinaAMC SME-ChiNext included \$8,354 and \$6,305, respectively, in cash denominated in foreign currency, at value on the Statements of Assets and Liabilities, which represents foreign investor minimum settlement reserve funds required by China Securities Depository and Clearing Corporation Limited.

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund's average daily net assets. The Adviser has agreed, until at least May 1, 2018, to waive management fees and assume expenses to prevent each Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses; and for Russia ETF and Russia Small-Cap ETF, depositary receipt fees up to 0.10% and 0.08% of average daily net assets, respectively) from exceeding the expense limitations as listed in the table below. Refer to the Statements of Operations for the amounts waived/assumed by the Adviser for the year ended December 31, 2017.

| <u>Fund</u> | Expense Limitation |
|----------------------------|-----------------------|
| Africa Index ETF | 0.78 % |
| Brazil Small-Cap ETF | 0.59 |
| ChinaAMC CSI 300 ETF * | 0.72 |
| ChinaAMC SME-ChiNext ETF * | 0.78 |
| Egypt Index ETF | 0.94 |
| India Small-Cap Index ETF | 0.85 |
| Indonesia Index ETF | 0.57 |
| Israel ETF | 0.59 |
| Poland ETF | 0.60 |
| Russia ETF | 0.62 |

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| | |
|----------------------|------|
| Russia Small-Cap ETF | 0.67 |
| Vietnam ETF | 0.76 |

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

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

78

Note 4—Investments—For the year ended December 31, 2017, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

| <u>Fund</u> | Cost of Investments Purchased | Proceeds from Investments Sold |
|---------------------------|----------------------------------|--------------------------------------|
| Africa Index ETF | \$27,348,909 | \$30,065,820 |
| Brazil Small-Cap ETF | 53,875,561 | 65,255,560 |
| ChinaAMC CSI 300 ETF | 34,925,267 | 50,539,573 |
| ChinaAMC SME-ChiNext ETF | 8,124,331 | 12,457,471 |
| Egypt Index ETF | 39,332,592 | 23,112,759 |
| India Small-Cap Index ETF | 208,219,453 | 124,128,190 |
| Indonesia Index ETF | 10,743,238 | 10,435,190 |
| Israel ETF | 8,490,946 | 8,739,347 |
| Poland ETF | 5,092,778 | 5,598,821 |
| Russia ETF | 326,310,662 | 407,186,111 |
| Russia Small-Cap ETF | 26,068,074 | 38,146,270 |
| Vietnam ETF | 152,785,794 | 149,837,296 |

Note 5—Income Taxes—As of December 31, 2017, 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:

| <u>Fund</u> | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized (Depreciation) | Net Unrealized Appreciation (Depreciation) |
|---------------------------|------------------------|----------------------------------|------------------------------------|--|
| Africa Index ETF | \$62,116,563 | \$ 18,746,431 | \$(2,983,506) | \$15,762,925 |
| Brazil Small-Cap ETF | 86,803,517 | 31,180,487 | (9,652,489) | 21,527,998 |
| ChinaAMC CSI 300 ETF | 72,355,002 | 29,300,976 | (6,655,806) | 22,645,170 |
| ChinaAMC SME-ChiNext ETF | 18,051,859 | 7,276,419 | (2,063,081) | 5,213,338 |
| Egypt Index ETF | 70,840,066 | 11,064,127 | (4,001,837) | 7,062,290 |
| India Small-Cap Index ETF | 295,049,869 | 129,555,433 | (20,392,598) | 109,162,835 |
| Indonesia Index ETF | 68,535,574 | 9,328,811 | (15,862,313) | (6,533,502) |
| Israel ETF | 45,548,917 | 9,322,277 | (9,955,421) | (633,144) |
| Poland ETF | 19,030,363 | 2,574,570 | (2,607,716) | (33,146) |
| Russia ETF | 1,896,091,331 | 224,679,474 | (315,808,398) | (91,128,924) |
| Russia Small-Cap ETF | 59,204,252 | 7,495,256 | (8,215,607) | (720,351) |
| Vietnam ETF | 296,226,461 | 97,277,137 | (44,782,082) | 52,495,055 |

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At December 31, 2017, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

| <u>Fund</u> | Undistributed Ordinary Income | Accumulated Capital Losses | Qualified Late-Year Losses* | Other Temporary Differences | Unrealized Appreciation (Depreciation) | Total |
|---------------------------|-------------------------------------|----------------------------------|-----------------------------------|-----------------------------------|--|-----------------|
| Africa Index ETF | \$39,401 | \$(56,133,963) | \$— | \$(9,542) | \$15,767,374 | \$(40,336,730) |
| Brazil Small-Cap ETF | 243,502 | (166,391,483) | — | (34,268) | 21,522,970 | (144,659,279) |
| ChinaAMC CSI 300 ETF | — | (1,450,887) | (7,398) | (3,555) | 22,694,201 | 21,232,361 |
| ChinaAMC SME-ChiNext ETF | — | (7,855,299) | (24,871) | (347) | 5,215,738 | (2,664,779) |
| Egypt Index ETF | 288,381 | (31,698,070) | — | (4,186) | 7,061,598 | (24,352,277) |
| India Small-Cap Index ETF | 218,099 | (10,982,970) | — | (9,838) | 109,164,113 | 98,389,404 |
| Indonesia Index ETF | 193,731 | (100,857,760) | — | (27,911) | (6,533,502) | (107,225,442) |
| Israel ETF | 4,302 | (3,844,300) | — | (2,068) | (633,114) | (4,475,180) |
| Poland ETF | 17,001 | (18,138,770) | — | (323,768) | (32,643) | (18,478,180) |
| Russia ETF | 171,064 | (1,403,479,359) | — | (144,261) | (91,128,924) | (1,494,581,440) |
| Russia Small-Cap ETF | — | (2,743,123) | (20,502) | (2,084) | (717,747) | (3,483,456) |
| Vietnam ETF | — | (244,110,989) | (120,764) | (34,174) | 52,497,902 | (191,768,025) |

*Qualified late year losses incurred after October 31, 2017 are deemed to arise on the January 1, 2018.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

The tax character of dividends and distributions paid to shareholders during the years ended December 31, 2017 and December 31, 2016, were as follows:

| Fund | 2017 Dividends and Distributions | | 2016 Dividends and Distributions | | |
|---------------------------|-------------------------------------|-------------------------|-------------------------------------|----------------------------|----------------------|
| | Ordinary Income** | Return of Capital | Ordinary Income** | Long-Term Capital Gains | Return of Capital |
| Africa Index ETF | \$1,580,800 | \$— | \$1,742,400 | \$— | \$— |
| Brazil Small-Cap ETF | 5,049,250 | — | 3,582,800 | — | — |
| ChinaAMC CSI 300 ETF | 1,021,800 | — | 401,102 | 584,046 | 45,252 |
| ChinaAMC SME-ChiNext ETF | 42,250 | — | — | — | — |
| Egypt Index ETF | 575,568 | — | — | — | — |
| India Small-Cap Index ETF | 414,748 | — | 2,532,831 | — | — |
| Indonesia Index ETF | 1,150,000 | — | 988,000 | — | — |
| Israel ETF | 670,600 | — | 361,023 | — | 247,977 |
| Poland ETF | 874,800 | — | 291,000 | — | — |
| Russia ETF | 77,787,600 | — | 40,330,100 | — | — |
| Russia Small-Cap ETF | 2,099,811 | — | 1,860,321 | — | — |
| Vietnam ETF | 3,499,225 | 33,175 | 6,375,900 | — | — |

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

At December 31, 2017, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

| Fund | Short-Term Capital Losses with No Expiration | Long-Term Capital Losses with No Expiration | Short-Term Capital Losses Expiring in the Year Ending 12/31/2018 | Total |
|---------------------------|--|--|---|----------------|
| Africa Index ETF | (8,134,343) | (46,903,635) | (1,095,985) | (56,133,963) |
| Brazil Small-Cap ETF | (21,968,031) | (144,423,452) | — | (166,391,483) |
| ChinaAMC CSI 300 ETF | — | (1,450,887) | — | (1,450,887) |
| ChinaAMC SME-ChiNext ETF | (6,386,066) | (1,469,233) | — | (7,855,299) |
| Egypt Index ETF | (12,807,371) | (18,762,299) | (128,400) | (31,698,070) |
| India Small-Cap Index ETF | (10,982,970) | — | — | (10,982,970) |
| Indonesia Index ETF | (36,632,180) | (61,379,710) | (2,845,870) | (100,857,760) |
| Israel ETF | (772,785) | (3,071,515) | — | (3,844,300) |

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| | | | | | | | | |
|----------------------|--------------|---|-----------------|---|--------------|---|-----------------|---|
| Poland ETF | (2,805,616 |) | (15,161,828 |) | (171,326 |) | (18,138,770 |) |
| Russia ETF | (227,728,835 |) | (1,054,443,816) | | (121,306,708 |) | (1,403,479,359) | |
| Russia Small-Cap ETF | (2,743,123 |) | — | | — | | (2,743,123 |) |
| Vietnam ETF | (61,056,184 |) | (181,194,606 |) | (1,860,199 |) | (244,110,989 |) |

During the year ended December 31, 2017, \$951,177 and \$349,754,000 of Africa Index ETF and Russia ETF's capital loss carryovers available from prior years expired unutilized.

Additionally, Africa Index ETF, Brazil Small-Cap ETF, ChinaAMC CSI 300 ETF, India Small-Cap ETF, and Russia Small-Cap ETF utilized \$153,970, \$13,901,444, \$174,374, \$25,984,491, and \$5,231,203 of their capital loss carryovers available from prior years.

During the year ended December 31, 2017, as a result of permanent book to tax differences, primarily due to investments in Passive Foreign Investment Companies, foreign currency gains and losses, investments in partnerships, the expiration of capital loss carryforwards, and the tax treatment of in-kind redemptions, the Funds incurred differences that affected undistributed net investment income (loss), accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

| Fund | Increase (Decrease) in Accumulated Net Investment Income | Increase (Decrease) in Accumulated Net Realized Gain (Loss) | Increase (Decrease) in Aggregate Paid in Capital |
|---------------------------|--|---|---|
| Africa Index ETF | \$ 142,877 | \$(676,152) | \$533,275 |
| Brazil Small-Cap ETF | 3,243,548 | (3,699,703) | 456,155 |
| ChinaAMC CSI 300 ETF | 154,803 | (154,803) | — |
| ChinaAMC SME-ChiNext ETF | 7,914 | (7,039) | (875) |
| Egypt Index ETF | (173,062) | (90,852) | 263,914 |
| India Small-Cap Index ETF | (151,958) | 104,767 | 47,191 |
| Indonesia Index ETF | (23,402) | 1,909,730 | (1,886,328) |
| Israel ETF | 118,205 | (536,892) | 418,687 |
| Poland ETF | 118,681 | (1,907,388) | 1,788,707 |
| Russia ETF | 1,902,944 | 223,801,163 | (225,704,107) |
| Russia Small-Cap ETF | 295,153 | (8,219,277) | 7,924,124 |
| Vietnam ETF | 259,823 | (402,703) | 142,880 |

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, 2017, the Funds did not incur any interest or penalties.

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

The Finance Act, 2012 introduced a general anti-avoidance rule (“GAAR”), which became effective from April 1, 2017. GAAR is applicable where the main purpose of an arrangement is tax avoidance and empowers Indian tax authorities to declare such an arrangement as an impermissible avoidance arrangement. Additionally, on May 10, 2016, the Governments of India and Mauritius signed the Protocol for amending the tax treaty between India and Mauritius. As per the Protocol, India commenced taxation on capital gains arising from disposition of shares acquired on or after April 1, 2017 in a company resident in India, with shares acquired on or before March 31, 2017 being grandfathered as exempt from capital gains taxation. The Protocol could reduce the return to the Fund on its investments made after April 1, 2017 and the return received by Fund shareholders.

Note 6—Capital Share Transactions—As of December 31, 2017, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”), consisting of 50,000 shares or multiples thereof.

The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds’ underlying index (“Deposit Securities”) plus a balancing cash component to equate the transaction to the net asset value per share of the Fund on the transaction date. Cash may also be substituted in an amount equivalent to the value of certain Deposit Securities, generally as a result of market circumstances, or when the securities are not available in sufficient quantity for delivery, or are not eligible for trading by the Authorized Participant. The Funds may issue Creation Units in advance of receipt of Deposit Securities

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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, 2017, the Funds had in-kind contributions and redemptions as follows:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|---------------------------|--------------------------|------------------------|
| Africa Index ETF | \$754,219 | \$4,764,796 |
| Brazil Small-Cap ETF | 1,670,305 | 2,482,813 |
| ChinaAMC CSI 300 ETF | — | — |
| ChinaAMC SME-ChiNext ETF | — | — |
| Egypt Index ETF | 7,365,199 | 1,257,144 |
| India Small-Cap Index ETF | 1,328,593 | 277,219 |
| Indonesia Index ETF | — | 35,640,845 |
| Israel ETF | 2,926,737 | 1,434,594 |
| Poland ETF | 5,951,890 | 7,859,356 |
| Russia ETF | 476,787,987 | 1,137,671,919 |
| Russia Small-Cap ETF | 11,873,692 | 34,828,914 |
| Vietnam ETF | 4,581,534 | 4,709,924 |

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

Note 7—Concentration of Risk—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund's investment objective by

investing in a portfolio of securities that generally replicates the Funds' index. Each of the Funds (except Africa Index ETF, Brazil Small-Cap ETF, ChinaAMC CSI 300 ETF and India Small-Cap Index ETF) is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse political and economic developments and local/regional conflicts. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers. In addition, for Africa Index ETF and Egypt Index ETF there may be limitations or delays in the convertibility or repatriation of certain African currencies, which would adversely affect the U.S. dollar value and/or liquidity of the Fund's investments denominated in such African currencies, may impair the Fund's ability to achieve its investment objective and/or may impede the Fund's ability to satisfy redemption requests in timely manner.

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

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

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

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

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

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

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders’, administrative and custodial fees in connection with a loan of its securities. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at December 31, 2017 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

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The following table presents repurchase agreements held as collateral by type of security on loan pledged as of December 31, 2017:

| Fund | Gross Amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities* Equity Securities |
|----------------------|--|
| Africa Index ETF | \$ 2,314,024 |
| Brazil Small-Cap ETF | 3,634 |
| Egypt Index ETF | 277,112 |
| Israel ETF | 2,379,313 |
| Poland ETF | 821,121 |
| Vietnam ETF | 315,371 |

*Remaining contractual maturity of the agreements: overnight and continuous

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Note 11—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2017, the following Funds borrowed under this Facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of December 31, 2017 |
|---------------------------|------------------|----------------------------|-----------------------|--|
| Africa Index ETF | 324 | \$2,121,843 | 2.37 % | \$1,062,733 |
| Brazil Small-Cap ETF | 299 | 435,351 | 2.41 | 195,786 |
| ChinaAMC CSI 300 ETF | 358 | 2,228,391 | 2.40 | 2,153,524 |
| ChinaAMC SME-ChiNext ETF | 332 | 443,129 | 2.41 | 222,719 |
| Egypt Index ETF | 55 | 597,433 | 2.39 | — |
| India Small-Cap Index ETF | 233 | 2,855,508 | 2.43 | — |
| Indonesia Index ETF | 27 | 408,048 | 2.42 | — |
| Israel ETF | 114 | 133,218 | 2.50 | — |
| Poland ETF | 325 | 423,444 | 2.38 | — |
| Russia ETF | 212 | 9,597,008 | 2.47 | 4,799,504 |
| Russia Small-Cap ETF | 109 | 256,632 | 2.41 | 230,216 |
| Vietnam ETF | 318 | 3,732,714 | 2.41 | 955,493 |

Note 12—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the year ended December 31, 2017, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statements of Operations.

Note 13—Foreign Withholding Tax Claims—In 2015, the VanEck Vectors Poland ETF (the “Fund”) filed claims to recover taxes withheld by Poland on dividend income received during calendar years 2010 through 2014 on the basis that Poland had violated certain provisions in the Treaty on the Functioning of the European Union. In October 2016 through June 2017, the Fund received favorable rulings from various local Polish tax offices. The Fund later received cash refunds of \$153,952 and \$413,347, and during calendar years 2016 and 2017 recorded them as an offset to foreign withholding tax expense. The Fund continues to accrue Polish foreign withholding taxes due to the need to file

further claims in order to potentially recover any additional amounts. Professional fees associated with the filing of claims in Poland that resulted in the recovery of these taxes were approved by the Board as appropriate expenses of the Fund.

For calendar years 2010 through 2014, the Fund elected to pass through the Polish withholding taxes as foreign tax credits to its shareholders. The Fund's shareholders benefitted from the tax savings generated from foreign tax credits claimed on their tax returns in prior years. Accordingly, the Fund is obligated to return a portion of the Polish refund received to the Internal Revenue Service ("IRS") to compensate for prior years' U.S. income tax liabilities attributable to the foreign taxes refunded. The IRS has stated that they are willing to enter into closing agreements with funds in order to satisfy these obligations. A closing agreement would result in the Fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by the Fund's shareholders on their tax returns in prior years. The Fund has accrued a liability of \$320,945 for the estimated IRS compliance fee, which is recorded in the Statement of Operations as "IRS compliance fee for foreign withholding tax claims". The actual IRS compliance fee may differ from the estimate and that difference may be material.

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

On January 18, 2018, the Indian Finance Minister presented the Union Budget 2018 to the Indian Parliament. One of the key proposed amendments is the levy of a long-term capital gains tax at 10% on the sale on a listed Indian Company held one year or more. These new amendments, if passed, would be effective for sales occurring after April 1, 2018, with certain relief provisions available under the existing Mauritius tax treaty and for securities purchased prior to January 31, 2018. If signed into law, this could reduce the return to the Fund on investments sold after April 1, 2018 and the return received by Fund shareholders.

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 (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF) of VanEck Vectors Africa Index ETF, VanEck Vectors Brazil Small-Cap ETF, VanEck Vectors ChinaAMC CSI 300 ETF, VanEck Vectors ChinaAMC SME-ChiNext ETF, VanEck Vectors Egypt Index ETF, VanEck Vectors India Small-Cap Index ETF, VanEck Vectors Indonesia Index ETF, VanEck Vectors Israel ETF, VanEck Vectors Poland ETF, VanEck Vectors Russia ETF, VanEck Vectors Russia Small-Cap ETF and VanEck Vectors Vietnam ETF (collectively referred to as the “Funds”) (twelve of the funds constituting VanEck Vectors ETF Trust (the “Trust”)), including the schedules of investments (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF), as of December 31, 2017, and the related statements of operations (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF) and changes in net assets (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF), and the financial highlights (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF) 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 (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF) of each of the Funds (twelve of the funds constituting VanEck Vectors ETF Trust) at December 31, 2017, and the results of their operations (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF), changes in net assets (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF) and financial highlights (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF) for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

| Individual fund constituting the VanEck Vectors ETF Trust | Statement of operations | Statements of changes in net assets | Financial highlights |
|---|--------------------------------------|---|--|
| VanEck Vectors Africa Index ETF | For the year ended December 31, 2017 | For each of the two years in the period ended December 31, 2017 | For each of the five years in the period ended December 31, 2017 |
| VanEck Vectors Brazil Small-Cap ETF | | | |
| VanEck Vectors ChinaAMC CSI | | | |

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300 ETF

| | | | |
|---|---|---|--|
| VanEck Vectors ChinaAMC SME-ChiNext ETF | For the year ended December 31, 2017 | For each of the two years in the period ended December 31, 2017 | For each of the five years in the period ended December 31, 2017 and the period from July 23, 2014 (commencement of operations) through December 31, 2014 |
|---|---|---|--|

| | | | |
|-----------------------------------|---|---|---|
| VanEck Vectors Egypt Index ETF | For the year ended December 31, 2017 | For each of the two years in the period ended December 31, 2017 | For each of the five years in the period ended December 31, 2017 |
|-----------------------------------|---|---|---|

VanEck Vectors
India Small-Cap
Index ETF

VanEck Vectors
Indonesia Index
ETF

| | | | |
|------------------------------|---|---|--|
| VanEck Vectors Israel ETF | For the year ended December 31, 2017 | For each of the two years in the period ended December 31, 2017 | For each of the four years in the period ended December 31, 2017 and the period from June 25, 2013 (commencement of operations) through December 31, 2013 |
|------------------------------|---|---|--|

| | | | |
|------------------------------|---|---|---|
| VanEck Vectors Poland ETF | For the year ended December 31, 2017 | For each of the two years in the period ended December 31, 2017 | For each of the five years in the period ended December 31, 2017 |
|------------------------------|---|---|---|

VANECK VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

(continued)

| Individual fund constituting the VanEck Vectors ETF Trust | Statement of operations | Statements of changes in net assets | Financial highlights |
|---|--------------------------------------|---|--|
| VanEck Vectors Russia ETF | For the year ended December 31, 2017 | For each of the two years in the period ended December 31, 2017 | For each of the five years in the period ended December 31, 2017 |
| VanEck Vectors Russia Small-Cap ETF | | | |
| VanEck Vectors Vietnam 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 Fund's 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, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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.

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

New York, NY
February 22, 2018

86

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, 2017:

| | Africa Index ETF | Brazil Small-Cap ETF | ChinaAMC CSI 300 ETF | ChinaAMC SME-ChiNext ETF | Egypt Index ETF | India Small-Cap Index ETF |
|---|---------------------|----------------------------|----------------------------|--------------------------------|--------------------|---------------------------------|
| Record Date | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/19/2017 |
| Ex Date | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/18/2017 |
| Payable Date | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 |
| Total Distribution Paid Per Share | \$0.494000 | \$1.063000 | \$0.052400 | \$0.065000 | \$0.253000 | \$0.070000 |
| Ordinary Income Per Share | \$0.494000 | \$1.063000 | \$0.052400 | \$0.065000 | \$0.253000 | \$0.070000 |
| Return of Capital Per Share | \$— | \$— | \$— | \$— | \$— | \$— |
| <u>Ordinary Income:</u> | | | | | | |
| Qualified Dividend Income for Individuals | 44.12 | %* 0.74 | %* 100.00 | %* 100.00 | %* 100.00 | %* 100.00 |
| Dividends Qualifying for the Dividends Received Deduction for Corporations | — | — | — | — | — | — |
| Foreign Source Income | 73.49 | %* 56.93 | %* 95.30 | %* 78.22 | %* 100.00 | %* 88.78 |
| Foreign Taxes Paid Per Share | 0.049684 | ** 0.002235 | ** 0.032029 | ** 0.092928 | ** 0.077047 | ** 0.017551 |

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| | Indonesia Index ETF | Israel ETF | Poland ETF | Russia ETF | Russia Small-Cap ETF | Vietnam ETF | |
|---|------------------------|-------------|------------|------------|----------------------------|----------------|-------------|
| Record Date | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/28/2017 |
| Ex Date | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/27/2017 |
| Payable Date | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 01/03/2018 |
| Total Distribution Paid Per Share | \$0.460000 | \$0.479000 | \$0.972000 | \$0.913000 | \$1.465000 | \$0.152000 | \$0.025000 |
| Ordinary Income Per Share | \$0.460000 | \$0.479000 | \$0.972000 | \$0.913000 | \$1.465000 | \$0.150572 | \$0.024000 |
| Return of Capital Per Share | \$— | \$— | \$— | \$— | \$— | \$0.001428 (a) | \$0.000000 |
| <u>Ordinary Income:</u> Qualified Dividend Income for Individuals Dividends Qualifying for the Dividends Received Deduction for Corporations Foreign Source Income Foreign Taxes Paid Per Share | 100.00 | %* 70.50 | %* 25.03 | %* 99.25 | %* 98.16 | %* 26.11 | %* 26.11 |
| | — | 1.66 | %* — | — | — | — | — |
| | 100.00 | %* 68.20 | %* 71.51 | %* 100.00 | %* 98.15 | %* 100.00 | %* 100.00 |
| | 0.108718 | ** 0.101421 | ** — | 0.170897 | ** 0.097659 | ** 0.005828 | ** 0.000000 |

* 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. You should consult your tax adviser regarding the appropriate treatment of foreign taxes paid.

A return of capital is not considered taxable income to shareholders. The portion of a distribution which is a dividend is includable in gross income while the portion of the distribution which is not a dividend shall be applied (a) against and reduces the adjusted basis of the stock. Accordingly, shareholders who received these distributions should not include these amounts in taxable income, but instead should treat them as a reduction of the cost basis of the applicable shares upon which these distributions were paid.

Please retain this information for your records.

87

VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2017 (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. | 56 | Director, Forward Management LLC and Audit Committee Chairman, May 2008 to June 2015; Trustee, Berea College of Kentucky and Vice- Chairman of the Investment Committee, May 2009 to June 2015; 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; Advisory Board member, MainStay Fund Complex ⁴ , June 2015 to December 2015; Trustee, MainStay Fund Complex ⁴ , January 2016 to present. |
| R. Alastair Short, 1953*† | Trustee | Since 2006 | President, Apex Capital Corporation (personal investment vehicle), January 1988 to present. | 67 | 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 & | 56 | Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte |

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| | | | | | |
|-----------------------------------|--|--|---|----|--|
| | | | 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. | | 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). | 67 | 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, Van Eck Associates Corporation; Director, President and Chief Executive Officer, VanEck Securities Corporation (VESC); Director, President and Chief Executive Officer, Van Eck Absolute Return Advisors Corporation (VEARA). | 56 | Director, National Committee on US-China Relations. |

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

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

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

The MainStay Fund Complex consists of MainStay Funds Trust, MainStay Funds, MainStay VP Funds Trust, Private

⁴Advisors Alternative Strategies Master Fund, Private Advisors Alternative Strategies Fund and MainStay DefinedTerm 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.

BOARD OF TRUSTEES AND OFFICERS

December 31, 2017 (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 |
|--|---|---|---|
| Officers: | | | |
| 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 and Assistant Treasurer 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. |
| Simon Chen, 1971 | Assistant Vice President | Since 2012 | Greater China Director of the Adviser (since January 2012); General Manager, SinoMarkets Ltd. (June 2007 to December 2011). |
| John J. Crimmins, 1957 | Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer | 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; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; 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). |

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| | | | |
|---------------------------|--|---|---|
| F. Michael Gozzillo, 1965 | Chief Compliance Officer | Since January 2018 | Vice President and Chief Compliance Officer of the Adviser and VEARA (since January 2018); Vice President of VESC (since January 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. |
| 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 (since 2008); Associate, Davis Polk & Wardwell (October 2005 to June 2008); Officer of other investment companies advised by the Adviser. |
| James Parker, 1969 | Assistant Treasurer | Since June 2014 | Manager (Portfolio Administration) of the Adviser, VESC and VEARA (since June 2010). |
| Philipp Schlegel, 1974 | Vice President | Since 2016 | Managing Director (since 2017), Senior Director (2010-2017) 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. |
| Bruce J. Smith, 1955 | Senior Vice President | Since 2006 | Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser. |

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

²Officers 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, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of the Funds carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 800.826.2333, or by visiting vaneck.com, or on the Securities and Exchange Commission's website at <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
666 Third Avenue, New York, NY 10017
vaneck.com

Account Assistance: 800.826.2333

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ANNUAL REPORT
December 31, 2017

VANECK VECTORS®

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

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| | |
|---|----|
| <u>President’s Letter</u> | 1 |
| <u>Management Discussion</u> | 3 |
| <u>Performance Comparison</u> | |
| <u>Agribusiness ETF</u> | 7 |
| <u>Coal ETF</u> | 8 |
| <u>Global Alternative Energy ETF</u> | 9 |
| <u>Gold Miners ETF</u> | 10 |
| <u>Junior Gold Miners ETF</u> | 11 |
| <u>Natural Resources ETF</u> | 12 |
| <u>Oil Refiners ETF</u> | 13 |
| <u>Oil Services ETF</u> | 14 |
| <u>Rare Earth/Strategic Metals ETF</u> | 15 |
| <u>Steel ETF</u> | 16 |
| <u>Unconventional Oil & Gas ETF</u> | 17 |
| <u>Uranium+Nuclear Energy ETF</u> | 18 |
| <u>About Fund Performance</u> | 19 |
| <u>Explanation of Expenses</u> | 20 |
| <u>Schedule of Investments</u> | 22 |
| <u>Agribusiness ETF</u> | 22 |
| <u>Coal ETF</u> | 25 |
| <u>Global Alternative Energy ETF</u> | 27 |
| <u>Gold Miners ETF</u> | 29 |
| <u>Junior Gold Miners ETF</u> | 33 |
| <u>Natural Resources ETF</u> | 37 |
| <u>Oil Refiners ETF</u> | 43 |
| <u>Oil Services ETF</u> | 45 |
| <u>Rare Earth/Strategic Metals ETF</u> | 47 |
| <u>Steel ETF</u> | 49 |
| <u>Unconventional Oil & Gas ETF</u> | 51 |
| <u>Uranium+Nuclear Energy ETF</u> | 53 |
| <u>Statements of Assets and Liabilities</u> | 56 |
| <u>Statements of Operations</u> | 58 |
| <u>Statements of Changes in Net Assets</u> | 60 |
| <u>Financial Highlights</u> | 65 |
| <u>Agribusiness ETF</u> | 65 |
| <u>Coal ETF</u> | 65 |
| <u>Global Alternative Energy ETF</u> | 66 |
| <u>Gold Miners ETF</u> | 66 |
| <u>Junior Gold Miners ETF</u> | 67 |
| <u>Natural Resources ETF</u> | 67 |
| <u>Oil Refiners ETF</u> | 68 |
| <u>Oil Services ETF</u> | 68 |
| <u>Rare Earth/Strategic Metals ETF</u> | 69 |
| <u>Steel ETF</u> | 69 |
| <u>Unconventional Oil & Gas ETF</u> | 70 |
| <u>Uranium+Nuclear Energy ETF</u> | 70 |
| <u>Notes to Financial Statements</u> | 71 |

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| | |
|--|----|
| <u>Report of Independent Registered Public Accounting Firm</u> | 80 |
| <u>Tax Information</u> | 82 |
| <u>Board of Trustees and Officers</u> | 83 |
| <u>Approval of Investment Management Agreement</u> | 85 |

The information contained in this report represents the opinions of VanEck and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of VanEck are as of December 31, 2017.

VANECK VECTORS ETFs

December 31, 2017 (unaudited)

Dear Shareholder:

Electric vehicles (and their batteries), together with solar and wind power generation, were of great interest to investors in 2017. Of special interest were the metals they use, in particular, cobalt, copper, lithium, nickel, and certain rare earths. As a result, VanEck Vectors Rare Earth/Strategic Metals ETF (NYSE Arca: REMX) ended the 12 month period as the best performing fund in the suite of VanEck Vectors Hard Assets ETFs, gaining 81.43%.*

As the prices of the metals rose during the year, companies either mining or refining lithium or cobalt (both used in batteries) benefitted. So, too, did some of the companies involved either in extracting and/or refining rare earths. (Certain rare earths, for example, neodymium, are used in the permanent magnets found in wind turbines.)

In the context of electric vehicles, no one yet knows which particular battery technologies are going to “win”. We may even see a variety of technologies “winning” – used in different types of batteries in different vehicles in different environments. When it comes to electrical storage, there could be a similar situation, with different technologies being used for different purposes. However, whichever battery technologies eventually come out on top, we still expect to see a continuing rise in demand, among other metals, for both cobalt and lithium.

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

For those focusing not only on the metals used in electric vehicles and renewable energy, but also modern-day electronics, REMX should be considered. Also, depending upon their outlook, investors with a focus on alternative energy will find that VanEck Vectors Global Alternative Energy ETF (NYSE Arca: GEX) may offer interesting opportunities.

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1

VANECK VECTORS ETFs

(unaudited) (continued)

On the following pages, you will find the performance record of each of the funds for the period ended December 31, 2017. You will also find their financial statements. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.

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

January 18, 2018

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

* Returns based on the Fund's net asset value (NAV). Investors should be aware that recent market conditions resulting in high performance for this region/sector may not continue.

2

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

The VanEck® Natural Resources Index (RVEIT)[‡] tracked by VanEck Vectors Natural Resources ETF (NYSE Arca: HAP), which includes equities of the world's largest and most prominent hard assets producers, remains the most comprehensive index in this space. For the 12 month period ending December 31, 2017, the index returned +17.42%.

The table below shows average sector weightings within this index and the total return of each sector for the 12 month period ending December 31, 2017.

| RVEIT Sector[‡] | Average | Sector | 12 Month | Total |
|---------------------------------|-----------|-----------|------------|------------|
| | Weighting | Weighting | Return for | Return for |
| | | | Period | Period |
| | | | Ending | Ending |
| | | | December | December |
| | | | 31, 2017 | 31, 2017 |
| Agriculture | 41.59 % | 41.59 % | 19.53 % | 19.53 % |
| Energy | 29.50 % | 29.50 % | 7.92 % | 7.92 % |
| Base/Industrial Metals | 13.42 % | 13.42 % | 34.04 % | 34.04 % |
| Precious Metals | 7.11 % | 7.11 % | 6.61 % | 6.61 % |
| Alternatives | 4.39 % | 4.39 % | 20.55 % | 20.55 % |
| Paper & Forest Products | 4.00 % | 4.00 % | 32.41 % | 32.41 % |

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

All six sectors had positive returns over the 12 months ending December 31, 2017. While the base/industrial metals sector, with the third largest average weighting, posted the highest return for the 12 month period, the paper and forest products sector, with the smallest average weighting, posted the second highest total return. The two sectors posting the lowest returns were precious metals, with the third smallest average weighting and energy with the second highest average weighting.

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Ten of the suite of 12 VanEck Vectors Hard Assets ETFs posted positive total returns during the 12 month period, with VanEck Vectors Rare Earth/Strategic Metals ETF (NYSE Arca: REMX) (81.43%) and VanEck Vectors Oil Refiners ETF (NYSE Arca: CRAK) (47.91%), as the two top performing funds. VanEck Vectors Oil Services ETF (NYSE Arca: OIH) (-19.95%) and the VanEck Vectors Unconventional Oil and Gas ETF (NYSE Arca: FRAK) (-13.20%) were the two worst performing Hard Assets ETFs.

January 1 through December 31, 2017 VanEck Vectors Hard Assets ETFs Total Return

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

VANECK VECTORS ETFs

(unaudited) (continued)

Agribusiness

The performance of the agribusiness industry during 2017 remained firm, with the Fund returning a respectable 21.68%. The primary drivers of positive performance were companies in the industrial sector and, in particular, those in the machinery segment, for example, Deere & Company (8.1% of Fund net assets) and Kubota Corp. (5.9% of Fund net assets). The greatest positive returns came from companies in the U.S., while the greatest negative returns came from those in Singapore, for example, Wilmar International Ltd. (2.6% of Fund net assets) and Golden Agri-Resources Ltd. (0.4% of Fund net assets). The consumer discretionary sector was the only sector to detract from performance.

Coal

While the performance of coal stocks was lackluster in the first six months of 2017, there was more shine to their performance in the second half of the year and the Fund returned 34.42% for the 12 month period under review. In the first 11 months of the year, according to the U.S. Energy Information Agency, not only was estimated U.S. coal production 8% higher than production for the same period in 2016, but also U.S. coal exports for the first three quarters of 2017 were 68% higher than exports for the same period in 2016.¹ Coal remains the world's most important fuel for making cement, producing steel, and generating energy.² China was the single largest contributor to returns, followed by Australia. Only one country, the U.S., detracted from performance.

Global Alternative Energy

The performance of global alternative energy stocks during the 12 month period was healthy and the Fund recorded a positive return of 21.90%. Companies in the information technology, industrial, and consumer discretionary sectors contributed the most to performance. Companies in the U.S. contributed by far the most positively to performance, while those from Germany detracted from performance.

Gold Miners

Both major gold miners and their junior peers had a roller coaster 12 months. Despite the price of gold having risen 13.1% during the period, the larger gold miners (VanEck Vectors Gold Miners ETF) posted a positive return of

11.99%; junior gold miners (VanEck Vectors Junior Gold Miners ETF) posted a return of 7.89% for the period.

Among the larger mining stocks, Canadian companies, with the largest average sector weighting, were the strongest contributors to performance. Companies in China contributed the least to performance.

The situation was similar among the juniors, with Australia the strongest contributor, followed by Canada. The U.S. and South Africa were the two countries to detract from performance.

Oil Refiners

Refining stocks had an excellent year and the Fund ended the 12 month period up 47.91%. In the first half of the year much of this was related to the changes that occurred in the crude oil market. Refiners were helped by the fall in crude oil prices, especially in the four months from March through June, and benefited from lower refinery feedstock prices. In the second half of the year, margins remained robust and the performance of refiners remained solid. Exposure to refiners in the U.S., Japan, and India contributed most to performance. Not one country detracted from performance.

Oil Services

Suffering from the fall in oil prices during the first half of the year, oil services stocks declined steadily from early January through June. Thereafter, as oil prices improved through the rest of the year, they moved sideways and slightly up, albeit with some noticeable ups and downs. While onshore drilling activity in the U.S. during 2017 may have picked up, at the end of 2016 the U.S. rig count stood at 658 and at the end of 2017 it had hit 929,³ any benefit failed to flow through to oil services companies. The Fund declined 19.95% for the 12 month period. Oil service stocks in the U.S., with the largest average weighting in the sector, detracted the most from performance. Companies in the U.K., the Netherlands, and Bermuda also all detracted from performance.

Rare Earth and Strategic Metals

After an uneventful first half to the year, the Fund had a spectacular second half and recorded a notable gain of 81.43% for the full 12 month period. One of the most significant drivers of Fund performance was the growing interest in electric vehicles, the batteries that power them, and lithium, the most important component in many of these batteries. The greatest contributors to performance were companies with mining operations and/or production involving lithium, rare earths, and cobalt in Argentina, Australia, China, and the Democratic Republic of Congo. The greatest detractors included companies involved in molybdenum. Small-cap companies performed better than their large- and mid-cap peers during the period under review.

Natural Resources

The Fund returned 17.14% over the 12 month period under review. All six sectors contributed positively to performance. The agriculture sector, with the largest average weighting during the period, provided the largest positive returns. While no sector detracted from performance, precious metals and alternatives contributed the least to performance during the period under review.

Steel

Having hit a high in mid-February, steel stocks gave back those gains as they dropped to a low toward the middle of June. Thereafter, they rose steadily, if fitfully through the end of December. The Fund recorded a positive total return for the 12 month period of 23.86%. On the whole, 2017 was a good year for steel producers.⁴ However, despite Chinese efforts to cut capacity, the imposition of restrictions on imports in many regions, and firmer steel prices, serious concerns for the industry remain: it is too big and suffers from severe overcapacity.⁵ Brazil, with the second largest average sector weighting during the period under review, followed by the U.K., were the greatest contributors to total return. Steel companies in Russia detracted from performance.

Unconventional Oil & Gas

Even with firmer oil prices and despite the various deals to reduce production that OPEC and non-OPEC producers struck during 2017 and that now extend through to the end of 2018, the Fund still had a poor year, losing 13.20% over the 12 month period under review. Unconventional oil and gas, particularly shale oil, companies suffered accordingly. U.S. stocks (on average approximately 84% of the Fund by weight during the period under review) detracted the most

from performance.

Uranium and Nuclear Energy

The Fund returned 8.27%. Utility companies, with the largest average weighting over the period, produced the vast majority of the Fund's positive total return, with only the energy sector detracting from performance. Geographically, companies in the U.S. contributed the most to performance, while Japan was the greatest detractor from performance. According to the World Nuclear Association in December 2017, there were some 447 operable nuclear power reactors in 30 countries and 57 power reactors currently under construction in 14 countries, notably China, Russia, India, and the UAE.⁶

5

VANECK VECTORS ETFs

(unaudited) (continued)

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

†All Fund assets referenced are Total Net Assets as of December 31, 2017, unless otherwise stated.

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

¹EIA: Short-Term Energy Outlook (December 29, 2017), <https://www.eia.gov/outlooks/steo/report/coal.cfm>

²International Energy Agency: Medium-Term Coal Market Report 2016,
<https://www.iea.org/newsroom/news/2016/december/medium-term-coal-market-report-2016.html>

³Baker Hughes: North America Rig Count, <http://phx.corporate-ir.net/phoenix.zhtml?c=79687&p=irol-reports>

⁴Metal Miner: World Steel Association Report Paints Rosy Picture of Global Steel Market,
<https://agmetalmminer.com/2017/10/26/world-steel-association-outlook-report-china-nafta-asean/>

⁵Financial Times: Steel industry grapples with curse of oversupply,
<https://www.ft.com/content/992ad270-b4d3-11e7-aa26-bb002965bce8>

⁶World Nuclear Association: World Nuclear Power Reactors & Uranium Requirements,
<http://www.world-nuclear.org/information-library/facts-and-figures/world-nuclear-power-reactors-and-uranium-requireme.aspx>

6

VANECK VECTORS AGRIBUSINESS ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|---------|----------------------|--------------------------|---------|----------------------|
| | Share Price | NAV | MVMOOTR ¹ | Share Price | NAV | MVMOOTR ¹ |
| One Year | 21.71 % | 21.68 % | 21.74 % | 21.71 % | 21.68 % | 21.74 % |
| Five Year | 5.53 % | 5.46 % | 5.82 % | 30.86 % | 30.47 % | 32.70 % |
| Ten Year | 2.37 % | 2.50 % | 2.75 % | 26.40 % | 28.05 % | 31.17 % |

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

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

Hypothetical Growth of \$10,000

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 19 for more information.

VANECK VECTORS COAL ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|----------|----------------------|--------------------------|----------|----------------------|
| | Share Price | NAV | MVKOLTR ¹ | Share Price | NAV | MVKOLTR ¹ |
| One Year | 35.35 % | 34.42 % | 35.88 % | 35.35 % | 34.42 % | 35.88 % |
| Five Year | (6.07)% | (6.06)% | (5.60)% | (26.88)% | (26.83)% | (25.04)% |
| Life* | (7.12)% | (7.10)% | (6.57)% | (52.14)% | (52.05)% | (49.25)% |

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

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

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

**Hypothetical Growth of
\$10,000 (Since
Inception)**

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 19 for more information.

VANECK VECTORS GLOBAL ALTERNATIVE ENERGY ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|---------|---------------------|--------------------------|----------|---------------------|
| | Share Price | NAV | AGIXLT ¹ | Share Price | NAV | AGIXLT ¹ |
| One Year | 22.68% | 21.90% | 22.34 % | 22.68 % | 21.90 % | 22.34 % |
| Five Year | 14.21% | 14.03% | 14.04 % | 94.35 % | 92.77 % | 92.87 % |
| Ten Year | (9.17)% | (9.13)% | (9.53)% | (61.78)% | (61.63)% | (63.26)% |

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

**Hypothetical Growth
of \$10,000**

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 19 for more information.

VANECK VECTORS GOLD MINERS ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|----------|---------------------|--------------------------|----------|---------------------|
| | Share Price | NAV | GDMNTR ¹ | Share Price | NAV | GDMNTR ¹ |
| One Year | 11.94 % | 11.99 % | 12.21 % | 11.94 % | 11.99 % | 12.21 % |
| Five Year | (12.30)% | (12.27)% | (11.88)% | (48.13)% | (48.03)% | (46.86)% |
| Ten Year | (6.03)% | (6.04)% | (5.58)% | (46.33)% | (46.39)% | (43.68)% |

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

**Hypothetical Growth
of \$10,000**

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 19 for more information.

VANECK VECTORS JUNIOR GOLD MINERS ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|----------|-----------------------|--------------------------|----------|-----------------------|
| | Share Price | NAV | MVGDXJTR ¹ | Share Price | NAV | MVGDXJTR ¹ |
| One Year | 8.21 % | 7.89 % | 6.19 % | 8.21 % | 7.89 % | 6.19 % |
| Five Year | (14.35)% | (14.31)% | (14.21)% | (53.92)% | (53.79)% | (53.52)% |
| Life* | (9.65)% | (9.62)% | (9.42)% | (56.22)% | (56.08)% | (55.30)% |

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

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

**Hypothetical Growth of
\$10,000 (Since
Inception)**

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 19 for more information.

VANECK VECTORS NATURAL RESOURCES ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|--------|--------------------|--------------------------|--------|--------------------|
| | Share Price | NAV | RVEIT ¹ | Share Price | NAV | RVEIT ¹ |
| One Year | 17.05% | 17.14% | 17.41% | 17.05% | 17.14% | 17.41% |
| Five Year | 3.06 % | 2.99 % | 3.23 % | 16.25% | 15.88% | 17.24% |
| Life* | 1.21 % | 1.20 % | 1.41 % | 11.86% | 11.79% | 13.97% |

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

Van Eck® 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.

**Hypothetical Growth of
\$10,000 (Since
Inception)**

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 19 for more information.

VANECK VECTORS OIL REFINERS ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|----------|------------------------------|--------|-----------------------|---|--------------------------|--------|-----------------------|---|
| | Share Price | NAV | MVCRAKTR ¹ | | Share Price | NAV | MVCRAKTR ¹ | |
| One Year | 49.50% | 47.91% | 47.60 | % | 49.50% | 47.91% | 47.60 | % |
| Life* | 23.17% | 22.67% | 22.63 | % | 63.88% | 62.29% | 62.18 | % |

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

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

Hypothetical Growth of \$10,000 (Since Inception)

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 19 for more information.

VANECK VECTORS OIL SERVICES ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|----------|----------------------|--------------------------|----------|----------------------|
| | Share Price | NAV | MVOIHTR ¹ | Share Price | NAV | MVOIHTR ¹ |
| One Year | (19.83)% | (19.95)% | (20.16)% | (19.83)% | (19.95)% | (20.16)% |
| Five Year | (5.75)% | (5.78)% | (5.96)% | (25.64)% | (25.75)% | (26.45)% |
| Life* | (4.26)% | (4.41)% | (4.54)% | (23.08)% | (23.82)% | (24.44)% |

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

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

**Hypothetical Growth of
\$10,000 (Since
Inception)**

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 19 for more information.

VANECK VECTORS RARE EARTH/STRATEGIC METALS ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|----------|-----------------------|--------------------------|----------|-----------------------|
| | Share Price | NAV | MVREMXTR ¹ | Share Price | NAV | MVREMXTR ¹ |
| One Year | 82.21 % | 81.43 % | 79.83 % | 82.21 % | 81.43 % | 79.83 % |
| Five Year | (8.48)% | (8.77)% | (8.97)% | (35.79)% | (36.81)% | (37.50)% |
| Life* | (10.18)% | (10.32)% | (10.76)% | (53.72)% | (54.25)% | (55.82)% |

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

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

**Hypothetical Growth of
\$10,000 (Since
Inception)**

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 19 for more information.

VANECK VECTORS STEEL ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|----------|--------------------|--------------------------|-----------|--------------------|
| | Share Price | NAV | STEEL ¹ | Share Price | NAV | STEEL ¹ |
| One Year | 24.26 % | 23.86 % | 24.63 % | 24.26 % | 23.86 % | 24.63 % |
| Five Year | 1.56 % | 1.44 % | 1.61 % | 8.05 % | 7.43 % | 8.34 % |
| Ten Year | (3.52) % | (3.56) % | (3.31) % | (30.10) % | (30.39) % | (28.59) % |

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

**Hypothetical Growth
of \$10,000**

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 19 for more information.

VANECK VECTORS UNCONVENTIONAL OIL & GAS ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|----------|-----------------------|--------------------------|----------|-----------------------|
| | Share Price | NAV | MVFRAKTR ¹ | Share Price | NAV | MVFRAKTR ¹ |
| One Year | (13.49)% | (13.20)% | (12.89)% | (13.49)% | (13.20)% | (12.89)% |
| Five Year | (6.20)% | (5.93)% | (5.77)% | (27.37)% | (26.34)% | (25.72)% |
| Life* | (6.66)% | (6.59)% | (6.42)% | (33.30)% | (33.00)% | (32.29)% |

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

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

**Hypothetical Growth of
\$10,000 (Since
Inception)**

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 19 for more information.

VANECK VECTORS URANIUM+NUCLEAR ENERGY ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|---------|----------------------|--------------------------|----------|----------------------|
| | Share Price | NAV | MVNLRTR ¹ | Share Price | NAV | MVNLRTR ¹ |
| One Year | 8.42 % | 8.27 % | 7.79 % | 8.42 % | 8.27 % | 7.79 % |
| Five Year | 6.58 % | 6.56 % | 6.38 % | 37.52 % | 37.37 % | 36.21 % |
| Ten Year | (3.97)% | (3.98)% | (4.16)% | (33.33)% | (33.38)% | (34.59)% |

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

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

Hypothetical Growth of \$10,000 (Since Inception)

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 19 for more information.

VANECK VECTORS ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

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

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

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

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

The net asset value (NAV) of 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.

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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 ArdourGlobal Indexes 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, 2017 to December 31, 2017.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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| | Beginning Account Value July 1, 2017 | Ending Account Value December 31, 2017 | Annualized Expense Ratio During Period | Expenses Paid During the Period* July 1, 2017- December 31, 2017 |
|--|--|--|--|--|
| Agribusiness ETF | | | | |
| Actual | \$1,000.00 | \$1,134.60 | 0.53 % | \$ 2.85 |
| Hypothetical** | \$1,000.00 | \$1,022.53 | 0.53 % | \$ 2.70 |
| Coal ETF | | | | |
| Actual | \$1,000.00 | \$1,255.80 | 0.60 % | \$ 3.41 |
| Hypothetical** | \$1,000.00 | \$1,022.18 | 0.60 % | \$ 3.06 |
| Global Alternative Energy ETF | | | | |
| Actual | \$1,000.00 | \$1,036.90 | 0.62 % | \$ 3.18 |
| Hypothetical** | \$1,000.00 | \$1,022.08 | 0.62 % | \$ 3.16 |
| Gold Miners ETF | | | | |
| Actual | \$1,000.00 | \$1,062.50 | 0.55 % | \$ 2.86 |
| Hypothetical** | \$1,000.00 | \$1,022.43 | 0.55 % | \$ 2.80 |
| Junior Gold Miners ETF | | | | |
| Actual | \$1,000.00 | \$1,023.70 | 0.57 % | \$ 2.91 |
| Hypothetical** | \$1,000.00 | \$1,022.33 | 0.57 % | \$ 2.91 |
| Natural Resources ETF | | | | |
| Actual | \$1,000.00 | \$1,153.50 | 0.50 % | \$ 2.71 |
| Hypothetical** | \$1,000.00 | \$1,022.68 | 0.50 % | \$ 2.55 |
| Oil Refiners ETF | | | | |
| Actual | \$1,000.00 | \$1,331.10 | 0.59 % | \$ 3.47 |
| Hypothetical** | \$1,000.00 | \$1,022.23 | 0.59 % | \$ 3.01 |
| Oil Services ETF | | | | |
| Actual | \$1,000.00 | \$1,077.30 | 0.35 % | \$ 1.83 |
| Hypothetical** | \$1,000.00 | \$1,023.44 | 0.35 % | \$ 1.79 |
| Rare Earth/Strategic Metals ETF | | | | |
| Actual | \$1,000.00 | \$1,743.20 | 0.60 % | \$ 4.15 |
| Hypothetical** | \$1,000.00 | \$1,022.18 | 0.60 % | \$ 3.06 |
| Steel ETF | | | | |
| Actual | \$1,000.00 | \$1,216.50 | 0.56 % | \$ 3.13 |
| Hypothetical** | \$1,000.00 | \$1,022.38 | 0.56 % | \$ 2.85 |
| Unconventional Oil & Gas ETF | | | | |
| Actual | \$1,000.00 | \$1,134.80 | 0.54 % | \$ 2.91 |
| Hypothetical** | \$1,000.00 | \$1,022.48 | 0.54 % | \$ 2.75 |

Uranium+Nuclear

Energy ETF

| | | | | | | |
|----------------|------------|------------|------|---|----|------|
| Actual | \$1,000.00 | \$1,023.50 | 0.60 | % | \$ | 3.06 |
| 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, 2017) multiplied
 * by the average account value over the period, multiplied by the number of days in the most recent fiscal half year
 divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

VANECK VECTORS AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|--------------------------------|---|--------------|
| COMMON STOCKS: 99.9% | | |
| Australia: 3.8% | | |
| 3,353,400 | Incitec Pivot Ltd. # | \$10,185,751 |
| 515,620 | Nufarm Ltd. # | 3,512,547 |
| 1,500,545 | Treasury Wine Estates Ltd. # | 18,665,552 |
| | | 32,363,850 |
| Brazil: 1.2% | | |
| 2,696,300 | Rumo SA * | 10,542,646 |
| Canada: 9.2% | | |
| 338,809 | Agrium, Inc. (USD) | 38,963,035 |
| 1,930,144 | Potash Corp. of Saskatchewan, Inc. (USD) | 39,857,473 |
| | | 78,820,508 |
| Chile: 2.0% | | |
| 292,083 | Sociedad Quimica y Minera de Chile SA (ADR) | 17,340,968 |
| China / Hong Kong: 2.0% | | |
| 4,663,000 | China Mengniu Dairy Co. Ltd. # | 13,843,727 |
| 5,774,000 | Goldin Financial Holdings Ltd. * # | 3,023,474 |
| | | 16,867,201 |
| Denmark: 0.8% | | |
| 85,759 | Bakkafrost P/F (NOK) † # | 3,648,019 |
| 32,911 | Schouw & Co. AB # | 3,085,527 |
| | | 6,733,546 |
| Germany: 1.4% | | |
| 494,058 | K+S AG † # | 12,276,118 |
| Indonesia: 0.5% | | |
| 18,624,300 | Charoen Pokphand Indonesia Tbk PT | 4,118,143 |
| Israel: 0.6% | | |
| 1,319,945 | Israel Chemicals Ltd. (USD) † | 5,332,578 |
| Japan: 7.4% | | |
| 2,563,030 | Kubota Corp. # | 50,142,560 |
| 387,000 | Nippon Meat Packers, Inc. # | 9,429,126 |
| 645,200 | Nippon Suisan Kaisha Ltd. # | 3,374,360 |
| | | 62,946,046 |
| Malaysia: 2.5% | | |
| 3,860,900 | Felda Global Ventures Holdings Bhd # | 1,610,359 |
| 6,974,755 | IOI Corp. Bhd # | 7,819,198 |
| 1,072,070 | Kuala Lumpur Kepong Bhd | 6,622,622 |
| 1,162,800 | PPB Group Bhd # | 4,944,325 |
| | | 20,996,504 |
| Netherlands: 0.4% | | |

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| | | |
|-----------------------------|--------------------------------------|--------------|
| 130,286 | OCI NV * # | 3,288,426 |
| Norway: 5.1% | | |
| 722,794 | Leroy Seafood Group ASA # | 3,880,992 |
| 923,641 | Marine Harvest ASA # | 15,679,077 |
| 116,984 | Salmar ASA # | 3,528,044 |
| 451,362 | Yara International ASA # | 20,803,173 |
| | | 43,891,286 |
| Russia: 0.5% | | |
| 260,761 | PhosAgro OAO (GDR) # Reg S | 3,987,032 |
| Number | | Value |
| of Shares | | |
| Singapore: 3.1% | | |
| 1,022,200 | First Resources Ltd. # | \$1,427,279 |
| 12,820,045 | Golden Agri-Resources Ltd. # | 3,542,031 |
| 9,469,851 | Wilmar International Ltd. # | 21,840,173 |
| | | 26,809,483 |
| South Africa: 0.2% | | |
| 223,209 | Tongaat Hulett Ltd. # | 2,061,852 |
| South Korea: 0.4% | | |
| 92,416 | Komipharm International Co. Ltd. * # | 3,298,910 |
| Switzerland: 0.8% | | |
| 17,198 | Bucher Industries AG # | 6,981,144 |
| Taiwan: 0.3% | | |
| 1,923,000 | Taiwan Fertilizer Co. Ltd. # | 2,474,805 |
| Thailand: 1.1% | | |
| 13,114,536 | Charoen Pokphand Foods (NVDR) † | 9,657,836 |
| Ukraine: 0.2% | | |
| 99,411 | Kernel Holding SA (PLN) | 1,359,506 |
| United Kingdom: 3.8% | | |
| 2,252,822 | CNH Industrial NV (USD) † | 30,187,815 |
| 5,990,680 | Sirius Minerals PLC * † | 1,904,414 |
| | | 32,092,229 |
| United States: 52.6% | | |
| 143,738 | AGCO Corp. | 10,267,205 |
| 46,184 | Andersons, Inc. | 1,438,632 |
| 996,072 | Archer-Daniels-Midland Co. | 39,922,566 |
| 52,046 | Balchem Corp. | 4,194,908 |
| 275,875 | Bunge Ltd. | 18,505,695 |
| 331,161 | CF Industries Holdings, Inc. | 14,087,589 |
| 443,028 | Deere & Co. | 69,338,312 |
| 256,460 | FMC Corp. | 24,276,504 |
| 159,847 | IDEXX Laboratories, Inc. * | 24,996,874 |
| 560,726 | Monsanto Co. | 65,481,582 |
| 697,742 | Mosaic Co. | 17,904,060 |
| 65,136 | Neogen Corp. * | 5,354,830 |
| 134,841 | Pilgrim's Pride Corp. * | 4,188,161 |
| 437,237 | Platform Specialty Products Corp. * | 4,337,391 |
| 39,336 | Sanderson Farms, Inc. † | 5,459,050 |
| 214,199 | Toro Co. | 13,972,201 |
| 272,258 | Tractor Supply Co. | 20,351,285 |

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| | | |
|----------------------------|-------------------|-------------|
| 568,453 | Tyson Foods, Inc. | 46,084,485 |
| 816,320 | Zoetis, Inc. | 58,807,693 |
| | | 448,969,023 |
| Total Common Stocks | | 853,209,640 |
| (Cost: \$786,797,538) | | |

See Notes to Financial Statements

22

| Principal Amount | | Value |
|--|---|---------------|
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 2.7% | | |
| Repurchase Agreements: 2.7% | | |
| \$5,412,540 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$5,413,388; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$5,520,791 including accrued interest) | \$5,412,540 |
| 5,412,540 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$5,413,400; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$5,520,791 including accrued interest) | 5,412,540 |
| 5,412,540 | Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$5,413,370; (collateralized by various U.S. government and agency obligations, 0.00% to 0.38%, due 5/15/18 to 8/15/46, valued at \$5,520,837 including accrued interest) | 5,412,540 |
| Principal Amount | | |
| Value | | |
| Repurchase Agreements: (continued) | | |
| \$1,138,611 | Repurchase agreement dated 12/29/17 with J.P. Morgan Securities LLC, 1.41%, due 1/2/18, proceeds \$1,138,789; (collateralized by various U.S. government and agency obligations, 1.38% to 2.13%, due 8/31/18 to 3/31/24, valued at \$1,161,385 including accrued interest) | \$1,138,611 |
| 5,412,540 | Repurchase agreement dated 12/29/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.41%, due 1/2/18, proceeds \$5,413,388; (collateralized by various U.S. government and agency obligations, 1.98% to 10.50%, due 1/15/18 to 8/1/48, valued at \$5,520,791 including accrued interest) | 5,412,540 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 22,788,771 |
| (Cost: \$22,788,771) | | |
| Total Investments: 102.6% | | 875,998,411 |
| (Cost: \$809,586,309) | | |
| Liabilities in excess of other assets: (2.6)% | | (22,420,422) |
| NET ASSETS: 100.0% | | \$853,577,989 |

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 \$21,732,303.
Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$238,353,581 which represents 27.9% of net assets.
- # 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.

Reg S

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|-------------------------|---------------|
| Consumer Discretionary | 2.4 % | \$20,351,285 |
| Consumer Staples | 30.0 | 255,736,337 |
| Financials | 0.4 | 3,023,474 |
| Health Care | 10.8 | 92,458,307 |
| Industrials | 22.4 | 191,431,883 |
| Materials | 34.0 | 290,208,354 |
| | 100.0% | \$853,209,640 |

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, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|--|--|---------------|
| Common Stocks | | | | |
| Australia | \$— | \$32,363,850 | \$ — | \$32,363,850 |
| Brazil | 10,542,646 | — | — | 10,542,646 |
| Canada | 78,820,508 | — | — | 78,820,508 |
| Chile | 17,340,968 | — | — | 17,340,968 |
| China / Hong Kong | — | 16,867,201 | — | 16,867,201 |
| Denmark | — | 6,733,546 | — | 6,733,546 |
| Germany | — | 12,276,118 | — | 12,276,118 |
| Indonesia | 4,118,143 | — | — | 4,118,143 |
| Israel | 5,332,578 | — | — | 5,332,578 |
| Japan | — | 62,946,046 | — | 62,946,046 |
| Malaysia | 6,622,622 | 14,373,882 | — | 20,996,504 |
| Netherlands | — | 3,288,426 | — | 3,288,426 |
| Norway | — | 43,891,286 | — | 43,891,286 |
| Russia | — | 3,987,032 | — | 3,987,032 |
| Singapore | — | 26,809,483 | — | 26,809,483 |
| South Africa | — | 2,061,852 | — | 2,061,852 |
| South Korea | — | 3,298,910 | — | 3,298,910 |
| Switzerland | — | 6,981,144 | — | 6,981,144 |
| Taiwan | — | 2,474,805 | — | 2,474,805 |
| Thailand | 9,657,836 | — | — | 9,657,836 |
| Ukraine | 1,359,506 | — | — | 1,359,506 |
| United Kingdom | 32,092,229 | — | — | 32,092,229 |
| United States | 448,969,023 | — | — | 448,969,023 |
| Repurchase Agreements | — | 22,788,771 | — | 22,788,771 |
| Total | \$614,856,059 | \$261,142,352 | \$ — | \$875,998,411 |

During the year ended December 31, 2017, transfers of securities from Level 1 to Level 2 were \$12,709,981, transfers of securities from Level 2 to Level 1 were \$23,885,422. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

24

VANECK VECTORS COAL ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|---------------------------------|--|-------------|
| COMMON STOCKS: 99.9% | | |
| Australia: 15.4% | | |
| 1,610,666 | Aurizon Holdings Ltd. # | \$6,221,420 |
| 321,722 | Washington H Soul Pattinson & Co. Ltd. † # | 4,473,061 |
| 1,418,618 | Whitehaven Coal Ltd. # | 4,931,461 |
| | | 15,625,942 |
| Canada: 11.4% | | |
| 319,358 | Teck Cominco Ltd. (USD) | 8,357,599 |
| 153,695 | Westshore Terminals Investment Corp. | 3,224,902 |
| | | 11,582,501 |
| China / Hong Kong: 17.7% | | |
| 7,797,095 | China Coal Energy Co. Ltd. # | 3,512,590 |
| 2,964,908 | China Shenhua Energy Co. Ltd. # | 7,655,312 |
| 6,908,067 | Fushan International Energy Group Ltd. # | 1,479,037 |
| 29,780,000 | National United Resources Holdings Ltd. * # § ¥ | 0 |
| 4,474,000 | Yanzhou Coal Mining Co. Ltd. † # | 5,214,553 |
| | | 17,861,492 |
| Indonesia: 20.3% | | |
| 38,588,615 | Adaro Energy Tbk PT # | 5,275,601 |
| 114,387,100 | Bumi Resources Tbk PT * # | 2,271,601 |
| 17,194,400 | Delta Dunia Makmur Tbk PT * | 906,136 |
| 6,012,700 | Indika Energy Tbk PT * # | 1,353,603 |
| 1,472,252 | Indo Tambangraya Megah Tbk PT # | 2,241,757 |
| 11,579,700 | Tambang Batubara Bukit Asam Tbk PT | 2,099,581 |
| 2,449,500 | United Tractors Tbk PT | 6,391,177 |
| | | 20,539,456 |
| Philippines: 3.6% | | |
| 4,917,530 | Semirara Mining and Power Corp. | 3,625,102 |
| Poland: 4.4% | | |
| 160,282 | Jastrzebska Spolka Weglowa SA * † # | 4,428,088 |
| South Africa: 5.7% | | |
| 439,574 | Exxaro Resources Ltd. # | 5,760,238 |
| Thailand: 6.1% | | |
| 10,409,689 | Banpu PCL (NVDR) # | 6,221,975 |
| United States: 15.3% | | |
| 49,206 | Arch Coal, Inc. † | 4,584,031 |
| 51,075 | CONSOL Energy, Inc. * | 2,017,973 |
| 122,062 | Peabody Energy Corp. * | 4,805,581 |
| 119,789 | SunCoke Energy, Inc. * | 1,436,270 |

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| | | | |
|--|---|------------|----------------|
| 105,451 | Warrior Met Coal, Inc. † | 2,652,093 | |
| | | 15,495,948 | |
| Total Common Stocks | | | 101,140,742 |
| (Cost: \$90,674,065) | | | |
| MONEY MARKET FUND: 0.1% | | | |
| (Cost: \$95,150) | | | |
| 95,150 | Dreyfus Government Cash Management Fund — Institutional Shares | 95,150 | |
| Total Investments Before Collateral for Securities Loaned: 100.0% | | | 101,235,892 |
| (Cost: \$90,769,215) | | | |
| Principal Amount | | | Value |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | | |
| 9.3% | | | |
| Repurchase Agreements: 9.3% | | | |
| \$2,230,360 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$2,230,709; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$2,274,967 including accrued interest) | | \$2,230,360 |
| 2,230,360 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$2,230,714; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$2,274,967 including accrued interest) | | 2,230,360 |
| 2,230,360 | Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$2,230,702; (collateralized by various U.S. government and agency obligations, 0.00% to 0.38%, due 5/15/18 to 8/15/46, valued at \$2,274,986 including accrued interest) | | 2,230,360 |
| 469,191 | Repurchase agreement dated 12/29/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.40%, due 1/2/18, proceeds \$469,264; (collateralized by various U.S. government and agency obligations, 1.88% to 2.75%, due 7/31/22 to 8/15/42, valued at \$478,575 including accrued interest) | | 469,191 |
| 2,230,360 | Repurchase agreement dated 12/29/17 with Mizuho Securities USA, Inc., 1.40%, due 1/2/18, proceeds \$2,230,707; (collateralized by various U.S. government and agency obligations, 0.13% to 3.50%, due 4/15/21 to 11/1/47, valued at \$2,274,968 including accrued interest) | | 2,230,360 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | | 9,390,631 |
| (Cost: \$9,390,631) | | | |
| Total Investments: 109.3% | | | 110,626,523 |
| (Cost: \$100,159,846) | | | |
| Liabilities in excess of other assets: (9.3)% | | | (9,425,969) |
| NET ASSETS: 100.0% | | | \$ 101,200,554 |

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 \$8,990,537.

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

Board of Trustees. The aggregate value of fair valued securities is \$61,040,297 which represents 60.3% 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.

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

| | | |
|-------------------|--------|---------------|
| Energy | 72.5 % | \$73,341,333 |
| Industrials | 9.3 | 9,446,322 |
| Materials | 18.1 | 18,353,087 |
| Money Market Fund | 0.1 | 95,150 |
| | 100.0% | \$101,235,892 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$— | \$15,625,942 | \$ — | \$15,625,942 |
| Canada | 11,582,501 | — | — | 11,582,501 |
| China / Hong Kong | — | 17,861,492 | 0 | 17,861,492 |
| Indonesia | 9,396,894 | 11,142,562 | — | 20,539,456 |
| Philippines | 3,625,102 | — | — | 3,625,102 |
| Poland | — | 4,428,088 | — | 4,428,088 |
| South Africa | — | 5,760,238 | — | 5,760,238 |
| Thailand | — | 6,221,975 | — | 6,221,975 |
| United States | 15,495,948 | — | — | 15,495,948 |
| Money Market Fund | 95,150 | — | — | 95,150 |

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| | | | | |
|-----------------------|--------------|--------------|------|---------------|
| Repurchase Agreements | — | 9,390,631 | — | 9,390,631 |
| Total | \$40,195,595 | \$70,430,928 | \$ 0 | \$110,626,523 |

During the year ended December 31, 2017, transfers of securities from Level 2 to Level 1 were \$14,609,997. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2017:

| | |
|--|--|
| | Common Stocks China / Hong Kong |
| Balance as of December 31, 2016 | \$409,069 |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | (409,069) |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of Level 3 | — |
| Balance as of December 31, 2017 | \$0 |

See Notes to Financial Statements

VANECK VECTORS GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|--------------------------------|---|-------------|
| COMMON STOCKS: 99.9% | | |
| Austria: 1.3% | | |
| 48,512 | Verbund - Oesterreichische Elektrizis AG # | \$1,170,043 |
| Brazil: 2.1% | | |
| 192,535 | Cosan Ltd. (USD) | 1,867,590 |
| Canada: 2.6% | | |
| 52,873 | Canadian Solar, Inc. (USD) * † | 891,439 |
| 119,751 | Innergex Renewable Energy, Inc. | 1,376,283 |
| | | 2,267,722 |
| China / Hong Kong: 8.5% | | |
| 3,688,000 | China Longyuan Power Group Corp. Ltd. # | 2,617,273 |
| 403,800 | Dongfang Electric Corp. Machinery Co. Ltd. * # | 330,632 |
| 15,228,600 | GCL-Poly Energy Holdings Ltd. * † # | 2,715,652 |
| 25,835 | JinkoSolar Holding Co. Ltd. (ADR) * † | 621,332 |
| 656,180 | Xinjiang Goldwind Science & Technology Co. Ltd. † # | 1,112,453 |
| | | 7,397,342 |
| Denmark: 10.8% | | |
| 135,764 | Vestas Wind Systems A/S # | 9,387,842 |
| Japan: 4.7% | | |
| 125,604 | Kurita Water Industries Ltd. # | 4,073,166 |
| Philippines: 1.2% | | |
| 8,899,200 | Energy Development Corp. | 1,023,265 |
| Spain: 5.9% | | |
| 176,080 | EDP Renovaveis SA | 1,473,081 |
| 266,898 | Gamesa Corp. Tecnologica SA † # | 3,657,664 |
| | | 5,130,745 |
| Sweden: 5.3% | | |
| 485,990 | Nibe Industrier AB # | 4,664,877 |
| United States: 57.5% | | |
| 53,971 | AVX Corp. | 933,698 |
| 34,570 | Badger Meter, Inc. | 1,652,446 |
| 155,557 | Covanta Holding Corp. † | 2,628,913 |
| 115,990 | Cree, Inc. * † | 4,307,869 |
| 108,717 | Eaton Corp. Plc | 8,589,730 |
| 51,534 | EnerSys, Inc. | 3,588,312 |
| 30,671 | ESCO Technologies, Inc. | 1,847,928 |
| 96,707 | First Solar, Inc. * | 6,529,657 |
| 45,818 | Franklin Electric Co., Inc. | 2,103,046 |
| 46,302 | Green Plains Renewable Energy, Inc. | 780,189 |
| 40,439 | Itron, Inc. * | 2,757,940 |

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| | | |
|--------|---------------------------|------------|
| 42,076 | Ormat Technologies, Inc. | 2,691,181 |
| 35,335 | Power Integrations, Inc. | 2,598,889 |
| 26,987 | Tesla Motors, Inc. * † | 8,402,402 |
| 57,494 | Veeco Instruments, Inc. * | 853,786 |
| | | 50,265,986 |

Total Common Stocks

(Cost: \$77,771,993)

87,248,578

MONEY MARKET FUND: 0.0%

(Cost: \$45,779)

| | | |
|--------|--|--------|
| 45,779 | Dreyfus Government Cash Management Fund – Institutional Shares | 45,779 |
|--------|--|--------|

Total Investments Before Collateral for Securities Loaned: 99.9%

(Cost: \$77,817,772)

87,294,357

Principal

Amount

Value

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

23.5%

Repurchase Agreements: 23.5%

| | | |
|-------------|---|-------------|
| \$4,878,314 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$4,879,078; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$4,975,880 including accrued interest) | \$4,878,314 |
|-------------|---|-------------|

| | | |
|-----------|---|-----------|
| 4,878,314 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$4,879,089; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$4,975,880 including accrued interest) | 4,878,314 |
|-----------|---|-----------|

| | | |
|-----------|---|-----------|
| 4,878,314 | Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$4,879,062; (collateralized by various U.S. government and agency obligations, 0.00% to 0.38%, due 5/15/18 to 8/15/46, valued at \$4,975,922 including accrued interest) | 4,878,314 |
|-----------|---|-----------|

| | | |
|-----------|--|-----------|
| 1,026,205 | Repurchase agreement dated 12/29/17 with J.P. Morgan Securities LLC, 1.41%, due 1/2/18, proceeds \$1,026,366; (collateralized by various U.S. government and agency obligations, 1.38% to 2.13%, due 8/31/18 to 3/31/24, valued at \$1,046,731 including accrued interest) | 1,026,205 |
|-----------|--|-----------|

| | | |
|-----------|--|-----------|
| 4,878,314 | Repurchase agreement dated 12/29/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.41%, due 1/2/18, proceeds \$4,879,078; (collateralized by various U.S. government and agency obligations, 1.98% to 10.50% due 1/15/18 to 8/1/48, valued at \$4,975,880 including accrued interest) | 4,878,314 |
|-----------|--|-----------|

Total Short-Term Investments Held as Collateral for Securities Loaned

(Cost: \$20,539,461)

20,539,461

Total Investments: 123.4%

(Cost: \$98,357,233)

107,833,818

Liabilities in excess of other assets: (23.4)%

(20,482,689)

NET ASSETS: 100.0%

\$87,351,129

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 \$19,622,485.

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

Board of Trustees. The aggregate value of fair valued securities is \$29,729,602 which represents 34.0% of net assets.

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

| | % of Investments | Value |
|------------------------|-------------------------|--------------|
| Consumer Discretionary | 9.6 % | \$8,402,402 |
| Energy | 3.0 | 2,647,779 |
| Industrials | 48.1 | 41,984,563 |
| Information Technology | 27.3 | 23,862,708 |
| Utilities | 11.9 | 10,351,126 |
| Money Market Fund | 0.1 | 45,779 |
| | 100.0% | \$87,294,357 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|--------------|
| Common Stocks | | | | |
| Austria | \$— | \$1,170,043 | \$ — | \$1,170,043 |
| Brazil | 1,867,590 | — | — | 1,867,590 |
| Canada | 2,267,722 | — | — | 2,267,722 |
| China / Hong Kong | 621,332 | 6,776,010 | — | 7,397,342 |
| Denmark | — | 9,387,842 | — | 9,387,842 |
| Japan | — | 4,073,166 | — | 4,073,166 |
| Philippines | 1,023,265 | — | — | 1,023,265 |
| Spain | 1,473,081 | 3,657,664 | — | 5,130,745 |
| Sweden | — | 4,664,877 | — | 4,664,877 |
| United States | 50,265,986 | — | — | 50,265,986 |

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| | | | | |
|-----------------------|--------------|--------------|------|---------------|
| Money Market Fund | 45,779 | — | — | 45,779 |
| Repurchase Agreements | — | 20,539,461 | — | 20,539,461 |
| Total | \$57,564,755 | \$50,269,063 | \$ — | \$107,833,818 |

During the year ended December 31, 2017, transfers of securities from Level 2 to Level 1 were \$1,234,723. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

VANECK VECTORS GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|------------------------------|---------------------------------------|----------------|
| COMMON STOCKS: 100.0% | | |
| Australia: 15.0% | | |
| 76,222,316 | Evolution Mining Ltd. # | \$ 158,225,780 |
| 26,576,668 | Independence Group NL † # | 98,304,801 |
| 25,738,275 | Newcrest Mining Ltd. # | 459,308,127 |
| 27,320,714 | Northern Star Resources Ltd. # | 130,392,486 |
| 27,857,727 | OceanaGold Corp. (CAD) | 71,814,883 |
| 22,693,685 | Regis Resources Ltd. # | 76,303,131 |
| 33,381,569 | Resolute Mining Ltd. # | 29,768,133 |
| 36,817,900 | Saracen Mineral Holdings Ltd. * # | 48,685,079 |
| 22,526,552 | St. Barbara Ltd. # | 67,248,328 |
| | | 1,140,050,748 |
| Canada: 52.1% | | |
| 8,149,333 | Agnico-Eagle Mines Ltd. (USD) | 376,336,198 |
| 12,062,729 | Alamos Gold, Inc. (USD) † | 78,528,366 |
| 44,321,184 | B2Gold Corp. (USD) * † | 137,395,670 |
| 39,189,881 | Barrick Gold Corp. (USD) | 567,077,578 |
| 13,193,635 | Centerra Gold, Inc. * | 67,813,567 |
| 7,912,960 | Detour Gold Corp. * | 93,342,551 |
| 35,964,640 | Eldorado Gold Corp. (USD) | 51,429,435 |
| 7,505,149 | First Majestic Silver Corp. (USD) * † | 50,584,704 |
| 7,222,680 | Fortuna Silver Mines, Inc. * | 37,815,380 |
| 6,233,195 | Franco-Nevada Corp. (USD) † | 498,343,940 |
| 29,190,823 | Goldcorp, Inc. (USD) | 372,766,810 |
| 7,837,654 | Guyana Goldfields, Inc. * | 31,777,232 |
| 21,048,830 | IAMGOLD Corp. (USD) * | 122,714,679 |
| 56,482,522 | Kinross Gold Corp. (USD) * | 244,004,495 |
| 9,374,981 | Kirkland Lake Gold Ltd. | 144,184,432 |
| 15,082,095 | McEwen Mining, Inc. (USD) † | 34,387,177 |
| 26,068,693 | New Gold, Inc. (USD) * † | 85,766,000 |
| 7,109,776 | Osisko Gold Royalties Ltd. (USD) † | 82,189,010 |
| 6,937,684 | Pan American Silver Corp. (USD) † | 107,950,363 |
| 8,212,300 | Pretium Resources, Inc. (USD) * † | 93,702,343 |
| 8,261,685 | Sandstorm Gold Ltd. (USD) * † | 41,225,808 |
| 14,715,111 | Semafo, Inc. * | 41,927,408 |
| 5,416,259 | SSR Mining, Inc. (USD) * | 47,608,917 |
| 3,614,401 | Torex Gold Resources, Inc. * | 34,414,625 |
| 16,632,653 | Wheaton Precious Metals Corp. (USD) | 368,080,611 |
| 42,950,749 | Yamana Gold, Inc. (USD) † | 134,006,337 |
| | | 3,945,373,636 |

China / Hong Kong: 1.8%

| | | |
|-------------|--------------------------------------|-------------|
| 47,436,500 | Zhaojin Mining Industry Co. Ltd. † # | 36,764,832 |
| 259,814,000 | Zijin Mining Group Ltd. # | 98,025,719 |
| | | 134,790,551 |

Monaco: 1.3%

| | | |
|-----------|--------------------------------|------------|
| 4,794,021 | Endeavour Mining Corp. (CAD) * | 98,065,173 |
|-----------|--------------------------------|------------|

Peru: 2.3%

| | | |
|------------|------------------------------------|-------------|
| 12,451,121 | Cia de Minas Buenaventura SA (ADR) | 175,311,784 |
|------------|------------------------------------|-------------|

South Africa: 6.8%

| | | |
|------------|--------------------------------------|-------------|
| 18,555,511 | AngloGold Ashanti Ltd. (ADR) | 189,080,657 |
| 37,211,379 | Gold Fields Ltd. (ADR) † | 160,008,930 |
| 20,142,895 | Harmony Gold Mining Co. Ltd. (USD) † | 37,667,214 |
| 25,048,347 | Sibanye Gold Ltd. (ADR) † | 126,494,152 |
| | | 513,250,953 |

**Number
of Shares****Value****United Kingdom: 5.9%**

| | | |
|------------|---------------------------------|----------------|
| 52,184,631 | Cenatamin Plc # | \$ 111,364,297 |
| 3,426,456 | Randgold Resources Ltd. (ADR) † | 338,842,234 |
| | | 450,206,531 |

United States: 14.8%

| | | |
|------------|-----------------------|---------------|
| 8,408,397 | Coeur Mining, Inc. * | 63,062,977 |
| 18,073,502 | Hecla Mining Co. | 71,751,803 |
| 17,923,457 | Newmont Mining Corp. | 672,488,107 |
| 2,959,839 | Royal Gold, Inc. | 243,061,979 |
| 14,167,328 | Tahoe Resources, Inc. | 67,861,501 |
| | | 1,118,226,367 |

Total Common Stocks

(Cost: \$8,410,270,744)

7,575,275,743

MONEY MARKET FUND: 0.1%

(Cost: \$2,972,013)

| | | |
|-----------|--|-----------|
| 2,972,013 | Dreyfus Government Cash Management Fund – Institutional Shares | 2,972,013 |
|-----------|--|-----------|

Total Investments Before Collateral**for Securities Loaned: 100.1%**

(Cost: \$8,413,242,757)

7,578,247,756

**Principal
Amount****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:****1.8%****Repurchase Agreements: 1.8%**

| | | |
|--------------|---|------------|
| \$33,192,201 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$33,197,401; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$33,856,045 including accrued interest) | 33,192,201 |
| 33,192,201 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$33,197,475; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$33,856,046 including accrued interest) | 33,192,201 |
| 33,192,201 | | 33,192,201 |

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Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$33,197,290; (collateralized by various U.S. government and agency obligations, 0.00% to 0.38%, due 5/15/18 to 8/15/46, valued at \$33,856,327 including accrued interest)

See Notes to Financial Statements

29

VANECK VECTORS GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--|---|------------------------|
| Repurchase Agreements: (continued) | | |
| \$6,983,040 | Repurchase agreement dated 12/29/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.40%, due 1/2/18, proceeds \$6,984,126; (collateralized by various U.S. government and agency obligations, 1.88% to 2.75%, due 7/31/22 to 8/15/42, valued at \$7,122,702 including accrued interest) | \$6,983,040 |
| 33,192,201 | Repurchase agreement dated 12/29/17 with Nomura Securities International, Inc., 1.42%, due 1/2/18, proceeds \$33,197,438; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 4/5/18 to 11/20/67, valued at \$33,856,045 including accrued interest) | 33,192,201 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 139,751,844 |
| (Cost: \$139,751,844) | | |
| Total Investments: 101.9% | | 7,717,999,600 |
| (Cost: \$8,552,994,601) | | |
| Liabilities in excess of other assets: (1.9)% | | (143,414,480) |
| NET ASSETS: 100.0% | | \$7,574,585,120 |

Definitions:

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$131,375,194.

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

Board of Trustees. The aggregate value of fair valued securities is \$1,314,390,713 which represents 17.4% of net assets.

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

| | % of Investments | Value |
|-----------------------------|------------------|-----------------|
| Diversified Metals & Mining | 1.3 % | \$98,304,801 |
| Gold | 89.5 | 6,777,725,104 |
| Silver | 9.2 | 699,245,838 |
| Money Market Fund | 0.0 | 2,972,013 |
| | 100.0% | \$7,578,247,756 |

See Notes to Financial Statements

30

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A summary of the Fund's transactions in securities of affiliates for the period ended December 31, 2017 is set forth below:

| Affiliates | Value 12/31/16 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Net Change in Unrealized Appreciation (Depreciation) | Value 12/31/17 |
|------------------------------------|-------------------|---------------|-------------------|-------------------------|--------------------|--|-------------------|
| Agnico-Eagle Mines Ltd. | \$533,593,494 | \$264,981,707 | \$(469,119,245) | \$72,448,283 | \$4,382,492 | \$(25,568,041) | \$(a) |
| Alamos Gold, Inc. | 107,701,354 | 60,934,321 | (83,147,251) | 3,371,278 | 299,700 | (10,331,336) | (a) |
| AngloGold Ashanti Ltd. | 253,959,846 | 145,404,347 | (209,482,565) | (17,446,604) | 2,578,393 | 16,645,633 | (a) |
| Asanko Gold, Inc. | 36,415,313 | 1,742,771 | (19,306,601) | (31,487,317) | — | 12,635,835 | — |
| B2Gold Corp. | 133,557,639 | 88,574,587 | (114,511,723) | 27,312,708 | — | 2,462,460 | (a) |
| Barrick Gold Corp. | 1,050,349,548 | 506,290,421 | (917,318,415) | (38,991,390) | 6,573,125 | (33,252,586) | (a) |
| Cenatamin Plc | 115,288,924 | 79,408,857 | (116,166,242) | 55,076,447 | 11,219,035 | (22,243,688) | (a) |
| Centerra Gold, Inc. | 80,535,447 | 29,601,206 | (50,734,902) | 4,111,721 | — | 4,300,096 | (a) |
| Cia de Minas Buenaventura SA | 183,326,903 | 119,515,857 | (161,083,576) | 7,004,928 | 1,444,451 | 26,547,672 | (a) |
| Coeur Mining, Inc. | 100,773,949 | 51,654,228 | (76,446,163) | (3,839,865) | — | (9,079,172) | (a) |
| Detour Gold Corp. | 140,388,737 | 72,066,241 | (101,554,772) | 6,381,727 | — | (23,939,383) | (a) |
| Eldorado Gold Corp. | 136,051,710 | 71,063,358 | (95,266,509) | (18,206,417) | 681,022 | (42,212,707) | (a) |
| Endeavour Mining Corp. | 82,358,502 | 64,145,248 | (72,990,273) | 5,295,792 | — | 19,255,904 | (a) |
| Evolution Mining Ltd. | 148,606,232 | 99,939,710 | (143,454,036) | 56,038,097 | 3,301,952 | (2,904,223) | (a) |
| First Majestic Silver Corp. | 73,933,380 | 44,229,770 | (61,550,269) | 5,366,392 | — | (11,394,567) | (a) |
| Fortuna Silver Mines, Inc. | 48,666,731 | 17,764,785 | (23,237,586) | (7,377,808) | — | 1,999,258 | (a) |
| Franco-Nevada Corp. | 597,508,567 | 335,669,928 | (603,861,107) | 97,295,849 | 7,668,060 | 71,730,704 | (a) |
| Gold Fields Ltd. | 145,804,659 | 102,972,690 | (145,263,512) | (8,551,249) | 3,454,529 | 65,046,341 | (a) |
| Goldcorp, Inc. | 654,777,998 | 308,110,898 | (552,649,773) | (142,662,004) | 3,228,372 | 105,189,691 | (a) |
| | 45,967,851 | 12,441,658 | (22,048,657) | (7,738,190) | — | 3,154,569 | (a) |

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| | | | | | | | | |
|-------------------------------|---------------|-------------|----------------|---------------|-----------|---------------|-----|--|
| Guyana Goldfields, Inc. | | | | | | | | |
| Harmony Gold Mining Co. Ltd. | 57,307,795 | 32,109,851 | (42,380,341) | (12,936,014) | 1,608,366 | 3,565,922 | (a) | |
| Hecla Mining Co. | 122,130,352 | 69,803,876 | (98,326,702) | 29,596,028 | 204,113 | (51,451,750) | (a) | |
| IAMGOLD Corp. | 102,303,979 | 59,858,476 | (83,476,245) | 22,564,270 | — | 21,464,199 | (a) | |
| Independence Group NL | 106,473,786 | 58,166,632 | (73,907,259) | 3,023,587 | 482,479 | 4,548,055 | (a) | |
| Kinross Gold Corp. | 228,303,557 | 165,537,677 | (236,740,913) | 14,705,209 | — | 72,198,964 | (a) | |
| Kirkland Lake Gold Ltd. | 62,873,576 | 43,113,708 | (61,327,854) | 20,718,887 | 292,535 | 78,806,116 | (a) | |
| Klondex Mines Ltd. | 41,115,329 | 11,687,587 | (33,296,991) | (25,780,801) | — | 6,274,876 | — | |
| McEwen Mining, Inc. | 51,393,615 | 14,736,906 | (23,215,739) | (4,376,453) | — | (4,151,151) | (a) | |
| New Gold, Inc. | 105,902,685 | 64,245,249 | (76,523,038) | (9,137,180) | — | 1,278,284 | (a) | |
| Newcrest Mining Ltd. | 622,167,668 | 322,902,998 | (609,017,477) | 105,356,241 | 5,666,537 | 17,898,697 | (a) | |
| Newmont Mining Corp. | 1,019,838,842 | 475,847,704 | (876,766,294) | 60,335,646 | 6,078,049 | (6,767,792) | (a) | |
| Northern Star Resources Ltd. | 90,809,629 | 73,901,362 | (102,985,310) | 45,407,964 | 2,189,774 | 23,258,841 | (a) | |
| OceanaGold Corp. | 105,042,581 | 62,251,420 | (88,799,926) | 21,389,448 | 654,398 | (28,068,639) | (a) | |
| Osisko Gold Royalties Ltd. | 61,066,716 | 56,677,178 | (43,053,139) | (277,325) | 894,646 | 7,775,581 | (a) | |
| Pan American Silver Corp. | 135,277,377 | 88,807,558 | (121,494,229) | 26,191,060 | 781,109 | (20,831,404) | (a) | |
| Randgold Resources Ltd. | 421,909,576 | 201,445,582 | (390,495,015) | 9,890,983 | 5,911,302 | 96,091,107 | (a) | |
| Regis Resources Ltd. | 62,328,824 | 28,056,333 | (45,691,114) | 9,887,880 | 3,000,145 | 21,721,207 | (a) | |
| Resolute Mining Ltd. | 39,662,865 | 23,980,081 | (31,677,784) | (8,112,004) | 475,311 | 5,914,975 | (a) | |
| Royal Gold, Inc. | 245,387,048 | 168,899,012 | (242,264,151) | 30,758,509 | 3,403,589 | 40,281,561 | (a) | |
| Sandstorm Gold Ltd. | 35,009,192 | 18,233,443 | (19,054,608) | (3,853,291) | — | 10,891,072 | (a) | |
| Saracen Mineral Holdings Ltd. | 33,496,978 | 16,271,463 | (24,822,872) | (1,092,307) | — | 24,831,817 | (a) | |
| Semafo, Inc. | 63,128,790 | 29,425,358 | (35,431,242) | (14,050,492) | — | (1,145,005) | (a) | |
| Sibanye Gold Ltd. | 96,150,225 | 141,901,260 | (115,572,695) | (3,800,959) | 2,774,904 | 7,816,322 | (a) | |
| | 62,798,611 | 19,509,934 | (34,905,665) | (4,261,128) | — | 4,467,165 | (a) | |

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| | | | | | | | | |
|----------------------------------|-----------------|-----------------|-------------------|---------------|--------------|---------------|-----|--|
| SSR Mining, Inc. | | | | | | | | |
| St. Barbara Ltd. | 42,513,293 | 25,418,332 | (40,188,581) | 3,781,135 | 1,021,875 | 35,724,150 | (a) | |
| Tahoe Resources, Inc. | 172,776,120 | 73,851,275 | (109,673,833) | (29,985,224) | 2,554,364 | (39,106,837) | (a) | |
| Torex Gold Resources, Inc. | 72,804,842 | 45,285,765 | (62,622,126) | 1,049,519 | — | (22,103,375) | (a) | |
| Wheaton Precious Metals Corp. | 446,884,776 | 242,545,646 | (376,664,349) | (20,784,289) | 6,718,369 | 76,098,826 | (a) | |
| Yamana Gold, Inc. | 157,003,726 | 101,092,759 | (132,735,489) | (57,623,827) | 983,939 | 66,269,168 | (a) | |
| Zhaojin Mining Industry Co. Ltd. | 43,635,481 | 33,485,330 | (36,502,238) | 2,009,735 | 267,610 | (5,863,477) | (a) | |
| Zijin Mining Group Ltd. | 107,864,749 | 69,331,920 | (94,652,059) | 15,100,790 | 2,374,668 | 380,319 | (a) | |
| | \$9,684,929,367 | \$5,314,894,263 | \$(8,403,458,455) | \$289,097,975 | \$93,169,213 | \$596,110,254 | \$— | |

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

See Notes to Financial Statements

VANECK VECTORS GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|--|--|------------------------|
| Common Stocks | | | | |
| Australia | \$71,814,883 | \$1,068,235,865 | \$ — | \$1,140,050,748 |
| Canada | 3,945,373,636 | — | — | 3,945,373,636 |
| China/Hong Kong | — | 134,790,551 | — | 134,790,551 |
| Monaco | 98,065,173 | — | — | 98,065,173 |
| Peru | 175,311,784 | — | — | 175,311,784 |
| South Africa | 513,250,953 | — | — | 513,250,953 |
| United Kingdom | 338,842,234 | 111,364,297 | — | 450,206,531 |
| United States | 1,118,226,367 | — | — | 1,118,226,367 |
| Money Market Fund | 2,972,013 | — | — | 2,972,013 |
| Repurchase Agreements | — | 139,751,844 | — | 139,751,844 |
| Total | \$6,263,857,043 | \$1,454,142,557 | \$ — | \$7,717,999,600 |

There were no transfers between levels during the year ended December 31, 2017.

See Notes to Financial Statements

VANECK VECTORS JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|-----------------------------|---|-------------|
| COMMON STOCKS: 99.8% | | |
| Australia: 18.2% | | |
| 57,221,069 | Beadell Resources Ltd. * † # | \$8,072,095 |
| 86,788,936 | Evolution Mining Ltd. ‡ # | 180,160,455 |
| 35,345,976 | Northern Star Resources Ltd. ‡ # | 168,694,335 |
| 38,547,710 | OceanaGold Corp. (CAD) ‡ | 99,372,763 |
| 64,753,805 | Perseus Mining Ltd. ‡ * # | 19,003,941 |
| 37,313,427 | Ramelius Resources Ltd. ‡ * † # | 11,241,363 |
| 36,918,448 | Regis Resources Ltd. ‡ # | 124,131,148 |
| 35,001,964 | Resolute Mining Ltd. † # | 31,213,126 |
| 54,248,773 | Saracen Mineral Holdings Ltd. ‡ * # | 71,734,287 |
| 35,679,974 | Silver Lake Resources Ltd. ‡ * † # | 10,625,961 |
| 32,721,127 | St. Barbara Ltd. ‡ # | 97,682,108 |
| 17,316,183 | Westgold Resources Ltd. ‡ * † # | 23,954,960 |
| | | 845,886,542 |
| Canada: 54.7% | | |
| 21,532,343 | Alamos Gold, Inc. (USD) ‡ | 140,175,553 |
| 12,548,805 | Argonaut Gold, Inc. ‡ * † | 24,036,978 |
| 12,915,717 | Asanko Gold, Inc. (USD) ‡ * † | 9,119,788 |
| 51,809,235 | B2Gold Corp. (USD) ‡ * | 160,608,628 |
| 10,449,072 | Centerra Gold, Inc. * | 53,706,871 |
| 9,497,739 | Continental Gold, Inc. ‡ * † | 25,621,420 |
| 10,956,456 | Detour Gold Corp. ‡ * | 129,244,120 |
| 8,423,420 | Dundee Precious Metals, Inc. * † | 20,168,610 |
| 54,930,248 | Eldorado Gold Corp. (USD) ‡ | 78,550,255 |
| 9,753,606 | Endeavour Silver Corp. (USD) ‡ * † | 23,311,118 |
| 12,002,376 | First Majestic Silver Corp. (USD) ‡ * † | 80,896,014 |
| 42,242,479 | First Mining Finance Corp. ‡ * † | 20,902,939 |
| 10,654,032 | Fortuna Silver Mines, Inc. (USD) ‡ * † | 55,614,047 |
| 11,592,501 | Gold Standard Ventures Corp. (USD) * † | 20,286,877 |
| 27,258,141 | Golden Star Resources Ltd. (USD) ‡ * | 24,259,745 |
| 12,880,447 | Great Panther Silver Ltd. (USD) ‡ * † | 16,615,777 |
| 9,576,635 | Guyana Goldfields, Inc. ‡ * | 38,827,811 |
| 29,509,402 | IAMGOLD Corp. (USD) ‡ * | 172,039,814 |
| 12,128,912 | Kirkland Lake Gold Ltd. ‡ | 186,539,075 |
| 8,186,167 | Klondex Mines Ltd. (USD) * † | 21,365,896 |
| 4,208,625 | MAG Silver Corp. (USD) * † | 52,018,605 |
| 17,886,454 | McEwen Mining, Inc. (USD) ‡ † | 40,781,115 |
| 40,932,409 | New Gold, Inc. (USD) ‡ * | 134,667,626 |
| 15,459,338 | Novagold Resources, Inc. (USD) † | 60,755,198 |

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| | | |
|--------------------------------|---|---------------|
| 7,156,848 | Osisko Gold Royalties Ltd. (USD) | 82,733,163 |
| 8,426,194 | Osisko Mining, Inc. * | 22,798,035 |
| 10,222,836 | Pan American Silver Corp. (USD) ‡ | 159,067,328 |
| 11,023,882 | Premier Gold Mines Ltd. ‡ * † | 31,674,029 |
| 10,364,369 | Pretium Resources, Inc. (USD) ‡ * † | 118,257,450 |
| 12,766,819 | Sandstorm Gold Ltd. (USD) ‡ * † | 63,706,427 |
| 3,414,366 | Seabridge Gold, Inc. (USD) ‡ * † | 38,582,336 |
| 19,569,493 | Semafo, Inc. ‡ * | 55,758,881 |
| 12,867,833 | Silvercorp Metals, Inc. ‡ † | 33,685,696 |
| 8,680,788 | SSR Mining, Inc. (USD) ‡ * | 76,304,127 |
| 1,694,754 | Sulliden Mining Capital, Inc. * | 574,860 |
| 6,727,212 | Teranga Gold Corp. ‡ * † | 16,053,605 |
| 3,769,460 | Torex Gold Resources, Inc. * | 35,891,023 |
| 8,499,792 | Wesdome Gold Mines Ltd. ‡ * † | 14,313,868 |
| 63,287,287 | Yamana Gold, Inc. (USD) ‡ | 197,456,335 |
| | | 2,536,971,043 |
| Number of Shares | | Value |
| China / Hong Kong: 1.8% | | |
| 16,454,522 | China Gold International Resources Corp. Ltd. (CAD) * † | \$30,861,668 |
| 825,748,000 | Munsun Capital Group Ltd. ‡ * † | 6,654,743 |
| 19,287,400 | Real Gold Mining Ltd. * # § | 338,263 |
| 58,069,000 | Zhaojin Mining Industry Co. Ltd. ‡ † # | 45,005,365 |
| | | 82,860,039 |
| Monaco: 2.1% | | |
| 4,823,270 | Endeavour Mining Corp. (CAD) * | 98,663,482 |
| Peru: 1.4% | | |
| 18,164,604 | Hochschild Mining Plc (GBP) # | 64,679,539 |
| South Africa: 9.4% | | |
| 2,984,672 | DRDGOLD Ltd. (ADR) ‡ † | 9,730,031 |
| 48,141,952 | Gold Fields Ltd. (ADR) ‡ † | 207,010,394 |
| 28,955,338 | Harmony Gold Mining Co. Ltd. (USD) ‡ | 54,146,482 |
| 32,213,124 | Sibanye Gold Ltd. (ADR) ‡ † | 162,676,276 |
| | | 433,563,183 |
| Turkey: 0.8% | | |
| 3,723,554 | Koza Altin Isletmeleri AS * † # | 37,486,048 |
| United Kingdom: 4.5% | | |
| 8,677,891 | African Barrick Gold Ltd. # | 23,098,344 |
| 69,389,103 | Cenatamin Plc ‡ # | 148,079,397 |
| 15,087,634 | Highland Gold Mining Ltd. # | 34,834,130 |
| 38,603,767 | Patagonia Gold Plc | 613,600 |
| | | 206,625,471 |
| United States: 6.9% | | |
| 22,423,155 | Alacer Gold Corp. (CAD) ‡ * | 39,908,724 |
| 10,274,185 | Coeur Mining, Inc. ‡ * † | 77,056,387 |
| 4,074,712 | Gold Resource Corp. ‡ | 17,928,733 |
| 22,083,538 | Hecla Mining Co. ‡ † | 87,671,646 |
| 20,365,234 | Tahoe Resources, Inc. ‡ | 97,549,471 |
| | | 320,114,961 |
| | | 4,626,850,308 |

Total Common Stocks

(Cost: \$4,361,816,028)

MONEY MARKET FUND: 0.2%

(Cost: \$8,880,314)

8,880,314 Dreyfus Government Cash Management Fund — Institutional Shares 8,880,314

Total Investments Before Collateral for Securities Loaned: 100.0%

4,635,730,622

(Cost: \$4,370,696,342)

See Notes to Financial Statements

VANECK VECTORS JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--|---|-----------------|
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 4.5% | | |
| Repurchase Agreements: 4.5% | | |
| \$48,926,057 | Repurchase agreement dated 12/29/17 with Barclays Capital, Inc., 1.37%, due 1/2/18, proceeds \$48,933,505; (collateralized by various U.S. government and agency obligations, 0.00% to 2.25%, due 5/15/20 to 8/15/47, valued at \$49,904,580 including accrued interest) | \$48,926,057 |
| 48,916,896 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$48,924,560; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$49,895,234 including accrued interest) | 48,916,896 |
| 9,450,054 | Repurchase agreement dated 12/29/17 with Credit Agricole CIB, 1.38%, due 1/2/18, proceeds \$9,451,503; (collateralized by various U.S. government and agency obligations, 0.13% to 5.38%, due 7/15/26 to 2/15/31, valued at \$9,639,057 including accrued interest) | 9,450,054 |
| 48,916,896 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$48,924,668; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$49,895,235 including accrued interest) | 48,916,896 |
| Principal Amount | | Value |
| Repurchase Agreements: (continued) | | |
| \$2,577,188 | Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$2,577,583; (collateralized by various U.S. government and agency obligations, 0.00% to 0.38%, due 5/15/18 to 8/15/46, valued at \$2,628,754 including accrued interest) | \$2,577,188 |
| 47,171,027 | Repurchase agreement dated 12/29/17 with RBC Capital Markets LLC, 1.37%, due 1/2/18, proceeds \$47,178,207; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 1/4/18 to 9/9/49, valued at \$48,114,464 including accrued interest) | 47,171,027 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 205,958,118 |
| (Cost: \$205,958,118) | | |
| Total Investments: 104.5% | | 4,841,688,740 |
| (Cost: \$4,576,654,460) | | |
| Liabilities in excess of other assets: (4.5)% | | (207,193,313) |
| NET ASSETS: 100.0% | | \$4,634,495,427 |

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 \$192,212,461.

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

Board of Trustees. The aggregate value of fair valued securities is \$1,100,034,865 which represents 23.7% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$338,263 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.

See Notes to Financial Statements

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

| | % of Investments | Value |
|----------------------------|-------------------------|-----------------|
| Gold | 84.4 % | \$3,912,405,769 |
| Precious Metals & Minerals | 1.4 | 63,828,382 |
| Silver | 14.0 | 650,616,157 |
| Money Market Fund | 0.2 | 8,880,314 |
| | 100.0% | \$4,635,730,622 |

A summary of the Fund's transactions in securities of affiliates for the period ended December 31, 2017 is set forth below:

| Affiliates | Value 12/31/16 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Net Change in Unrealized Appreciation (Depreciation) | Value 12/31/17 | |
|---|-------------------|--------------|-------------------|-------------------------|--------------------|---|-------------------|-----|
| Alacer Gold Corp. | \$51,234,537 | \$52,019,199 | \$(57,078,801) | \$(19,926,407) | \$— | \$13,660,197 | \$39,908,724 | |
| Alamos Gold, Inc. | 189,253,976 | 194,109,653 | (216,030,432) | (18,557,755) | 537,589 | (8,599,888) | 140,175,553 | |
| Argonaut Gold, Inc. | 27,022,343 | 28,539,796 | (31,718,826) | (14,474,424) | — | 14,668,089 | 24,036,977 | |
| Asanko Gold, Inc. | 69,249,220 | 21,724,355 | (29,725,320) | (32,692,542) | — | (19,435,924) | 9,119,788 | |
| B2Gold Corp. | 121,435,546 | 238,450,370 | (202,119,744) | 273,645 | — | 2,568,811 | 160,608,629 | |
| Beadell Resources Ltd. | 20,287,324 | 23,388,004 | (26,385,314) | (12,565,806) | — | 3,347,886 | — | (a) |
| Cenatamin Plc | — | 157,702,658 | (12,496,234) | (572,320) | 1,521,707 | 3,445,293 | 148,079,397 | |
| Centerra Gold, Inc. | 114,376,806 | 33,695,301 | (104,239,898) | (5,857,371) | — | 15,732,033 | — | (a) |
| China Gold International Resources Corp. Ltd. | 42,366,409 | 39,232,139 | (48,221,481) | (18,008,819) | — | 15,493,421 | — | (a) |
| Coeur Mining, Inc. | — | 95,831,576 | (9,219,292) | (746,154) | — | (8,809,744) | 77,056,387 | |
| Continental Gold, Inc. | 40,891,721 | 37,000,817 | (37,655,831) | (1,125,337) | — | (13,489,949) | 25,621,420 | |
| Detour Gold Corp. | — | 140,128,193 | (10,456,517) | 243,536 | — | (671,092) | 129,244,120 | |
| | 29,801,363 | 19,835,663 | (23,430,793) | (8,934,350) | 102,286 | (7,541,852) | 9,730,031 | |

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| | | | | | | | | |
|------------------------------|-------------|-------------|---------------|--------------|-----------|---------------|-------------|-----|
| DRDGOLD Ltd. | | | | | | | | |
| Dundee Precious Metals, Inc. | 21,032,717 | 20,693,387 | (24,751,455) | (7,713,979) | — | 10,907,939 | — | (a) |
| Eldorado Gold Corp. | — | 133,835,069 | (7,154,665) | (1,539,012) | — | (46,591,137) | 78,550,255 | |
| Endeavour Mining Corp. | 107,053,281 | 96,761,793 | (125,675,926) | 22,063,843 | — | (1,539,508) | — | (a) |
| Endeavour Silver Corp. | 53,331,347 | 38,977,201 | (47,727,352) | (18,031,282) | — | (3,238,794) | 23,311,118 | |
| Evolution Mining Ltd. | — | 176,616,487 | (16,887,052) | 382,929 | 1,875,881 | 20,048,091 | 180,160,455 | |
| First Majestic Silver Corp. | — | 105,156,984 | (12,844,089) | (1,559,563) | — | (9,857,318) | 80,896,014 | |
| First Mining Finance Corp. | 36,843,869 | 36,268,951 | (34,676,920) | (12,746,419) | — | (4,786,541) | 20,902,939 | |
| Fortuna Silver Mines, Inc. | 90,047,705 | 52,774,211 | (68,002,663) | (23,849,704) | — | 4,644,499 | 55,614,047 | |
| Gold Fields Ltd. | — | 196,332,541 | (28,669,309) | 3,536,561 | 1,339,219 | 35,810,602 | 207,010,394 | |
| Gold Resource Corp. | 29,686,049 | 13,584,023 | (20,599,835) | (8,264,962) | 112,474 | 3,523,457 | 17,928,733 | |
| Golden Star Resources Ltd. | 32,002,055 | 27,012,570 | (32,784,197) | (5,406,896) | — | 3,436,213 | 24,259,745 | |
| Great Panther Silver Ltd. | 39,198,734 | 22,580,338 | (31,377,541) | (7,083,365) | — | (6,702,389) | 16,615,777 | |
| Guyana Goldfields, Inc. | 85,201,458 | 32,593,259 | (69,570,059) | (21,739,220) | — | 12,342,373 | 38,827,811 | |
| Harmony Gold Mining Co. Ltd. | 75,871,718 | 75,126,885 | (74,998,529) | (25,837,818) | 2,505,559 | 3,984,226 | 54,146,482 | |
| Hecla Mining Co. | — | 123,621,263 | (10,504,908) | (2,124,761) | — | (23,319,947) | 87,671,646 | |
| IAMGOLD Corp. | 209,321,820 | 72,159,359 | (173,550,269) | 42,833,346 | — | 21,275,558 | 172,039,814 | |
| Kirkland Lake Gold Ltd. | 115,729,975 | 87,423,034 | (166,791,210) | 11,727,073 | 380,672 | 138,450,203 | 186,539,075 | |
| Klondex Mines Ltd. | 62,226,059 | 22,815,636 | (35,465,473) | (12,991,402) | — | (15,218,925) | — | (a) |
| MAG Silver Corp. | 70,702,785 | 65,201,320 | (86,795,741) | 369,050 | — | 2,541,192 | — | (a) |
| | 74,227,369 | 24,891,084 | (43,831,387) | (8,381,560) | — | (6,124,391) | 40,781,115 | |

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| | | | | | | | | |
|------------------------------|-------------|-------------|---------------|--------------|-----------|---------------|-------------|-----|
| McEwen Mining, Inc. | | | | | | | | |
| Munsun Capital Group Ltd. | 30,577,004 | 15,258,956 | (19,261,201) | (12,427,427) | — | (7,492,588) | 6,654,743 | |
| New Gold, Inc. | — | 145,720,603 | (21,862,334) | (1,526,015) | — | 12,335,371 | 134,667,626 | |
| Northern Star Resources Ltd. | — | 150,999,714 | (20,548,421) | 1,286,058 | 1,598,589 | 36,956,985 | 168,694,335 | |
| Novagold Resources, Inc. | 107,701,628 | 90,219,397 | (110,968,878) | (14,132,011) | — | (12,064,938) | — | (a) |
| OceanaGold Corp. | — | 138,004,263 | (15,045,902) | (2,831,798) | 412,533 | (20,753,801) | 99,372,763 | |
| Osisko Gold Royalties Ltd. | 107,836,446 | 74,124,204 | (118,995,844) | (8,702,653) | 1,149,350 | 28,471,010 | — | (a) |
| Pan American Silver Corp. | — | 194,302,297 | (27,872,028) | 128,329 | 500,772 | (7,491,270) | 159,067,328 | |
| Perseus Mining Ltd. | 27,358,990 | 20,610,735 | (31,935,521) | (3,524,992) | — | 6,494,729 | 19,003,941 | |
| Premier Gold Mines Ltd. | 33,298,482 | 35,014,233 | (45,343,835) | (6,211,290) | — | 14,916,439 | 31,674,029 | |
| Pretium Resources, Inc. | 136,668,525 | 106,928,262 | (160,024,001) | 19,736,206 | — | 14,948,457 | 118,257,450 | |
| Primero Mining Corp. | 13,872,230 | 6,722,950 | (8,212,869) | (31,086,654) | — | 18,704,343 | — | |
| Ramelius Resources Ltd. | 26,679,409 | 16,550,286 | (26,617,222) | (2,696,684) | — | (2,674,426) | 11,241,363 | |
| Regis Resources Ltd. | 124,528,501 | 54,460,695 | (111,945,698) | 8,819,079 | 5,422,457 | 48,268,572 | 124,131,148 | |
| Resolute Mining Ltd. | 44,872,755 | 49,353,565 | (57,332,500) | (57,236) | 590,215 | (5,623,459) | — | (a) |
| Richmont Mines, Inc. | 40,661,504 | 37,971,520 | (88,901,837) | (10,994,051) | — | 21,262,864 | — | |

See Notes to Financial Statements

VANECK VECTORS JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

| Affiliates (continued) | Value 12/31/16 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Net Change in Unrealized Appreciation (Depreciation) | Value 12/31/17 |
|---|-------------------|--------------|-------------------|-------------------------|--------------------|---|-------------------|
| Sandstorm Gold Ltd. | \$64,889,421 | \$45,109,072 | \$(50,653,778) | \$(19,930,951) | \$— | \$24,292,664 | \$63,706,421 |
| Saracen Mineral Holdings Ltd. | 61,280,500 | 36,579,742 | (64,134,783) | 4,108,017 | — | 33,900,811 | 71,734,289 |
| Seabridge Gold, Inc. | 31,938,652 | 54,429,837 | (57,287,529) | 1,717,414 | — | 7,783,962 | 38,582,330 |
| Semafo, Inc. | 97,254,542 | 69,493,334 | (79,774,870) | (37,876,486) | — | 6,662,361 | 55,758,886 |
| Sibanye Gold Ltd. | — | 167,598,319 | (13,881,707) | 1,190,187 | — | 7,769,477 | 162,676,209 |
| Silver Lake Resources Ltd. | 30,579,113 | 20,734,511 | (30,610,298) | (3,148,218) | — | (6,929,148) | 10,625,966 |
| Silvercorp Metals, Inc. SSR | 49,838,985 | 49,630,899 | (72,740,440) | 8,792,961 | 330,329 | (1,836,708) | 33,685,699 |
| Mining, Inc. | 128,492,323 | 36,807,782 | (86,627,353) | (15,697,157) | — | 13,328,531 | 76,304,125 |
| St. Barbara Ltd. | 64,471,468 | 78,122,461 | (104,237,831) | 2,575,349 | 1,219,621 | 56,750,661 | 97,682,100 |
| Tahoe Resources, Inc. | — | 164,722,523 | (6,285,401) | (1,964,480) | 636,588 | (58,923,171) | 97,549,479 |
| Teranga Gold Corp. | 33,537,178 | 24,259,303 | (30,399,054) | (16,641,619) | — | 5,297,797 | 16,053,602 |
| Torex Gold Resources, Inc. | 110,408,426 | 102,807,748 | (145,701,575) | (9,616,457) | — | (22,007,119) | — |
| VanEck Vectors Gold Miners ETF | 160,020,134 | 99,639,439 | (263,828,429) | (30,876,351) | — | 35,045,206 | — |
| Wesdome Gold Mines Ltd. | — | 70,549,708 | (35,520,846) | (12,188,553) | — | (8,526,442) | 14,313,863 |
| Westgold Resources | — | 78,714,698 | (42,200,332) | (6,846,929) | — | (5,712,477) | 23,954,969 |

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| | | | | | | | |
|----------------------------------|-----------------|-----------------|-------------------|-----------------|--------------|---------------|-------------|
| Ltd. | | | | | | | |
| Yamana Gold, Inc. | — | 170,657,538 | (13,233,035) | 695,177 | 872,220 | 39,336,654 | 197,456,3 |
| Zhaojin Mining Industry Co. Ltd. | — | 66,360,042 | (19,224,790) | 294,315 | 41,603 | (2,424,202) | 45,005,36 |
| | \$3,335,162,402 | \$4,978,541,755 | \$(3,902,647,205) | \$(408,936,165) | \$21,149,664 | \$420,019,829 | \$3,926,690 |

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

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Australia | \$99,372,763 | \$746,513,779 | \$ — | \$845,886,542 |
| Canada | 2,536,971,043 | — | — | 2,536,971,043 |
| China / Hong Kong | 37,516,411 | 45,005,365 | 338,263 | 82,860,039 |
| Monaco | 98,663,482 | — | — | 98,663,482 |
| Peru | — | 64,679,539 | — | 64,679,539 |
| South Africa | 433,563,183 | — | — | 433,563,183 |
| Turkey | — | 37,486,048 | — | 37,486,048 |
| United Kingdom | 613,600 | 206,011,871 | — | 206,625,471 |
| United States | 320,114,961 | — | — | 320,114,961 |
| Money Market Fund | 8,880,314 | — | — | 8,880,314 |
| Repurchase Agreements | — | 205,958,118 | — | 205,958,118 |
| Total | \$3,535,695,757 | \$1,305,654,720 | \$ 338,263 | \$4,841,688,740 |

There were no transfers between levels during the year ended December 31, 2017.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended December 31, 2017:

| | |
|---------------------------------|--|
| Balance as of December 31, 2016 | Common Stocks China / Hong Kong |
| | \$1,881,213 |

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| | |
|--|-------------|
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | (1,542,950) |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of December 31, 2017 | \$ 338,263 |

See Notes to Financial Statements

VANECK VECTORS NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|------------------------------|---|------------|
| COMMON STOCKS: 100.3% | | |
| Argentina: 0.3% | | |
| 13,584 | Adecoagro SA (USD) * | \$ 140,459 |
| 4,563 | Cresud S.A.C.I.F. y A (ADR) | 100,797 |
| 2,215 | YPF SA (ADR) | 50,746 |
| | | 292,002 |
| Australia: 4.2% | | |
| 50,375 | Alumina Ltd. # | 95,166 |
| 25,306 | Bega Cheese Ltd. # | 142,598 |
| 68,458 | BHP Billiton Ltd. # | 1,576,372 |
| 11,970 | BlueScope Steel Ltd. # | 142,917 |
| 2,997 | Caltex Australia Ltd. # | 79,587 |
| 1,868 | CIMIC Group Ltd. # | 74,893 |
| 15,802 | Elders Ltd. # | 100,901 |
| 62,489 | Evolution Mining Ltd. # | 129,718 |
| 36,314 | Fortescue Metals Group Ltd. # | 137,760 |
| 31,212 | GrainCorp. Ltd. # | 199,318 |
| 8,927 | Iluka Resources Ltd. # | 70,607 |
| 43,300 | MMG Ltd. (HKD) * # | 21,410 |
| 39,110 | Newcrest Mining Ltd. # | 697,931 |
| 15,234 | Oil Search Ltd. # | 92,460 |
| 20,203 | Origin Energy Ltd. * # | 148,351 |
| 20,247 | Santos Ltd. * # | 85,910 |
| 111,309 | South32 Ltd. # | 302,443 |
| 9,682 | Woodside Petroleum Ltd. # | 249,705 |
| | | 4,348,047 |
| Austria: 0.3% | | |
| 1,655 | OMV AG # | 104,801 |
| 1,524 | Verbund - Oesterreichische Elektrizis AG # | 36,757 |
| 2,671 | Voestalpine AG # | 159,593 |
| | | 301,151 |
| Brazil: 1.3% | | |
| 12,750 | Cia de Saneamento Basico do Estado de Sao Paulo (ADR) | 133,237 |
| 14,799 | Cia Siderurgica Nacional SA (ADR) * † | 36,258 |
| 5,450 | Fibria Celulose SA | 78,618 |
| 19,069 | Gerdau SA (ADR) | 70,937 |
| 17,107 | Petroleo Brasileiro SA (ADR) * | 176,031 |
| 6,500 | SLC Agricola SA | 52,261 |
| 66,862 | Vale SA (ADR) | 817,722 |

| | | |
|--------------------------------|--|------------|
| | | 1,365,064 |
| Canada: 11.7% | | |
| 11,839 | Agnico-Eagle Mines Ltd. (USD) | 546,725 |
| 18,894 | Agrium, Inc. (USD) | 2,172,810 |
| 15,322 | Alamos Gold, Inc. | 100,153 |
| 49,793 | B2Gold Corp. * | 154,194 |
| 59,434 | Barrick Gold Corp. (USD) | 860,010 |
| 11,760 | Canadian Natural Resources Ltd. (USD) | 420,067 |
| 1,612 | Canfor Corp. * | 31,881 |
| 10,836 | Centerra Gold, Inc. * | 55,696 |
| 8,901 | Detour Gold Corp. * | 104,998 |
| 17,295 | Enbridge, Inc. (USD) | 676,407 |
| 11,183 | EnCana Corp. (USD) | 149,069 |
| 8,432 | First Majestic Silver Corp. (USD) * | 56,832 |
| 14,706 | First Quantum Minerals Ltd. | 206,690 |
| 44,190 | Goldcorp, Inc. (USD) | 564,306 |
| 3,467 | Husky Energy, Inc. * | 49,115 |
| Number of Shares | | Value |
| Canada: (continued) | | |
| 23,677 | IAMGOLD Corp. * | \$ 138,515 |
| 9,626 | Imperial Oil Ltd. (USD) | 300,235 |
| 63,549 | Kinross Gold Corp. (USD) * | 274,532 |
| 9,492 | Kirkland Lake Gold Ltd. | 145,984 |
| 13,488 | Lundin Mining Corp. | 89,995 |
| 6,319 | Osisko Gold Royalties Ltd. | 73,229 |
| 7,338 | Pan American Silver Corp. (USD) | 114,179 |
| 114,891 | Potash Corp. of Saskatchewan, Inc. (USD) | 2,372,499 |
| 7,741 | Pretium Resources, Inc. * | 88,596 |
| 19,008 | Suncor Energy, Inc. (USD) | 697,974 |
| 9,127 | Teck Cominco Ltd. (USD) | 238,854 |
| 2,880 | Tourmaline Oil Corp. * | 52,362 |
| 10,085 | TransCanada Corp. (USD) | 490,534 |
| 50,250 | Turquoise Hill Resources Ltd. * | 172,052 |
| 1,662 | West Fraser Timber Co. Ltd. | 102,894 |
| 22,544 | Wheaton Precious Metals Corp. (USD) | 498,899 |
| 48,326 | Yamana Gold, Inc. (USD) | 150,777 |
| | | 12,151,063 |
| Chile: 0.3% | | |
| 102,824 | Aguas Andinas SA | 68,117 |
| 7,361 | Antofagasta Plc (GBP) # | 99,536 |
| 24,835 | Empresas CMPC SA | 84,450 |
| 8,735 | Inversiones Aguas Metropolitanas SA | 16,589 |
| | | 268,692 |
| China / Hong Kong: 1.8% | | |
| 84,800 | Aluminum Corp of China Ltd. * # | 60,501 |
| 23,300 | Angang New Steel Co. Ltd. # | 21,216 |
| 301,314 | China Agri-Industries Holdings Ltd. # | 131,611 |
| 24,000 | China Coal Energy Co. Ltd. # | 10,812 |

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| | | |
|---------|---|-----------|
| 19,000 | China Gas Holdings Ltd. # | 52,386 |
| 27,500 | China Hongqiao Group Ltd. * | 30,781 |
| 78,500 | China Molybdenum Co. Ltd. (Class H) # | 50,143 |
| 19,900 | China Oilfield Services Ltd. (Class H) # | 19,297 |
| 292,727 | China Petroleum & Chemical Corp. # | 214,281 |
| 38,891 | China Shenhua Energy Co. Ltd. # | 100,415 |
| 184,379 | CNOOC Ltd. # | 264,547 |
| 12,600 | Dongfang Electric Corp. Machinery Co. Ltd. * # | 10,317 |
| 51,400 | Fosun International Ltd. # | 113,528 |
| 25,000 | Health and Happiness H&H International Holdings Ltd. * | 165,978 |
| 47,700 | Huaneng Power International, Inc. # | 29,880 |
| 25,900 | Jiangxi Copper Co. Ltd. (Class H) # | 40,958 |
| 39,800 | Kunlun Energy Co. Ltd. # | 41,342 |
| 32,900 | Lee & Man Paper Manufacturing Ltd. # | 38,716 |
| 36,700 | Maanshan Iron and Steel Co. Ltd. (Class H) * # | 17,236 |
| 40,257 | Nine Dragons Paper Holdings Ltd. # | 64,289 |
| 243,040 | PetroChina Co. Ltd. (Class-H) # | 168,901 |
| 6,600 | Shandong Chenming Paper Holdings Ltd. (Class B) # | 11,021 |
| 12,600 | Tianjin Capital Environmental Protection Group Co. Ltd. # | 7,160 |
| 19,900 | Yanzhou Coal Mining Co. Ltd. † # | 23,194 |
| 53,500 | Zhaojin Mining Industry Co. Ltd. # | 41,464 |
| 292,761 | Zijin Mining Group Ltd. # | 110,456 |
| | | 1,840,430 |

See Notes to Financial Statements

VANECK VECTORS NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | | Value |
|------------------------|---|-----------|
| Denmark: 0.5% | | |
| 8,040 | Vestas Wind Systems A/S # | \$555,952 |
| Finland: 0.4% | | |
| 1,473 | Neste Oil Oyj # | 94,363 |
| 6,738 | Outokumpu Oyj # | 62,580 |
| 13,554 | Stora Enso Oyj (R Shares) # | 214,903 |
| | | 371,846 |
| France: 2.3% | | |
| 15,561 | Suez Environnement Co. # | 273,586 |
| 28,535 | Total SA # | 1,576,378 |
| 20,978 | Veolia Environnement SA # | 535,345 |
| | | 2,385,309 |
| Germany: 0.5% | | |
| 806 | Aurubis AG # | 74,875 |
| 271 | KWS Saat AG † # | 108,492 |
| 949 | Salzgitter AG # | 53,951 |
| 10,491 | ThyssenKrupp AG # | 302,755 |
| | | 540,073 |
| Hungary: 0.1% | | |
| 4,897 | MOL Hungarian Oil & Gas PLC # | 56,915 |
| India: 0.5% | | |
| 18,181 | Reliance Industries Ltd. (GDR) # Reg S 144A | 516,145 |
| 1,332 | Vedanta Resources Plc (GBP) # | 14,439 |
| | | 530,584 |
| Indonesia: 0.1% | | |
| 52,676 | Astra Agro Lestari Tbk PT | 51,055 |
| 382,500 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 40,033 |
| | | 91,088 |
| Ireland: 0.2% | | |
| 5,242 | Smurfit Kappa Group Plc (GBP) | 177,774 |
| Italy: 0.5% | | |
| 29,237 | ENI S.p.A. # | 484,195 |
| Japan: 3.6% | | |
| 15,200 | Calbee, Inc. # | 494,074 |
| 800 | Daido Steel Co. # | 49,050 |
| 2,800 | Daio Paper Corp. # | 36,996 |
| 1,300 | Dowa Holdings Co. Ltd. # | 52,808 |
| 4,317 | Hitachi Metals Ltd. # | 61,758 |
| 12,400 | Inpex Holdings, Inc. # | 154,365 |

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| | | |
|--------|------------------------------------|-----------|
| 12,364 | JFE Holdings, Inc. # | 295,533 |
| 37,000 | JX Holdings, Inc. # | 237,826 |
| 7,800 | Kobe Steel Ltd. * # | 71,999 |
| 3,965 | Kurita Water Industries Ltd. # | 128,580 |
| 2,800 | Mitsubishi Materials Corp. # | 99,381 |
| 2,500 | Nippon Paper Industries Co. Ltd. # | 47,462 |
| 18,900 | Nippon Steel Corp. # | 482,990 |
| 42,714 | Nippon Suisan Kaisha Ltd. # | 223,392 |
| 36,650 | Nisshin Seifun Group, Inc. # | 739,892 |
| 23,976 | OJI Paper Co. Ltd. # | 159,256 |
| 5,870 | Rengo Co. Ltd. # | 42,816 |
| 3,983 | Sumitomo Forestry Co. Ltd. # | 71,051 |
| 5,900 | Sumitomo Metal Mining Ltd. # | 269,987 |
| | | 3,719,216 |

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

Luxembourg: 0.5%

| | | |
|--------|--------------------|-----------|
| 13,516 | ArcelorMittal * # | \$438,850 |
| 2,714 | Tenaris SA (ADR) † | 86,468 |
| 1,026 | Ternium SA (ADR) | 32,411 |
| | | 557,729 |

Malaysia: 1.5%

| | | |
|---------|--------------------------------------|-----------|
| 35,151 | Genting Plantation Bhd | 91,200 |
| 392,494 | IOI Corp. Bhd # | 440,014 |
| 55,478 | Kuala Lumpur Kepong Bhd | 342,711 |
| 257,000 | Malayan Banking Bhd # | 621,960 |
| 3,400 | Petronas Dagangan Bhd # | 20,335 |
| 43,800 | Press Metal Aluminium Holdings Bhd # | 58,311 |
| | | 1,574,531 |

Mexico: 0.7%

| | | |
|--------|-------------------------------|---------|
| 27,220 | Gruma, SAB de CV | 346,832 |
| 76,414 | Grupo Mexico, SAB de CV | 253,509 |
| 6,277 | Industrias Penoles, SAB de CV | 131,424 |
| | | 731,765 |

Netherlands: 1.4%

| | | |
|--------|-------------------------------|-----------|
| 43,046 | Royal Dutch Shell Plc (GBP) # | 1,452,324 |
|--------|-------------------------------|-----------|

Norway: 2.5%

| | | |
|--------|--------------------------|-----------|
| 56,305 | Marine Harvest ASA # | 955,794 |
| 29,130 | Norsk Hydro ASA # | 221,673 |
| 2,443 | Norway Royal Salmon ASA | 40,172 |
| 12,389 | Statoil ASA # | 266,242 |
| 23,912 | Yara International ASA # | 1,102,099 |
| | | 2,585,980 |

Peru: 0.2%

| | | |
|--------|------------------------------------|---------|
| 9,386 | Cia de Minas Buenaventura SA (ADR) | 132,155 |
| 12,666 | Hochschild Mining Plc (GBP) # | 45,100 |
| 1,814 | Southern Copper Corp. (USD) | 86,074 |
| | | 263,329 |

Poland: 0.2%

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| | | |
|-----------------------|---|---------|
| 1,127 | Jastrzebska Spolka Weglowa SA * # | 31,135 |
| 2,901 | KGHM Polska Miedz SA # | 92,539 |
| 3,343 | Polski Koncern Naftowy Orlen SA # | 101,790 |
| 18,594 | Polskie Gornictwo Naftowe I Gazownictwo SA | 33,658 |
| | | 259,122 |
| Portugal: 0.1% | | |
| 5,318 | Galp Energia, SGPS, SA # | 97,784 |
| 5,977 | Portucel-Empresa Productora de Pasta e Papel SA # | 30,456 |
| | | 128,240 |
| Russia: 2.0% | | |
| 5,804 | Evrax Plc (GBP) # | 26,578 |
| 5,474 | Lukoil PJSC (ADR) # | 311,886 |
| 14,515 | MMC Norilsk Nickel PJSC (ADR) # | 270,847 |
| 1,047 | Novatek OAO (GDR) # Reg S | 125,741 |
| 2,046 | Novolipetsk Steel (GDR) # Reg S | 51,912 |
| 76,181 | OAO Gazprom (ADR) # | 334,884 |
| 19,659 | PhosAgro OAO (GDR) # Reg S | 300,586 |
| 13,122 | Polymetal International (GBP) # | 163,000 |
| 4,112 | Ros Agro Plc (GDR) Reg S | 40,709 |
| 13,398 | Rosneft Oil Co. (GDR) # Reg S | 66,667 |
| 3,631 | Severstal OAO (GDR) # Reg S | 55,565 |

See Notes to Financial Statements

| Number of Shares | | Value |
|----------------------------|-------------------------------------|------------|
| Russia: (continued) | | |
| 41,059 | Surgutneftegas OJSC (ADR) # | \$ 192,734 |
| 3,005 | Tatneft PJSC (ADR) # | 147,987 |
| | | 2,089,096 |
| Singapore: 1.3% | | |
| 905,519 | Golden Agri-Resources Ltd. # | 250,185 |
| 492,964 | Wilmar International Ltd. # | 1,136,915 |
| | | 1,387,100 |
| South Africa: 1.4% | | |
| 2,749 | Anglo American Platinum Ltd. * # | 78,578 |
| 20,804 | AngloGold Ashanti Ltd. (ADR) | 211,993 |
| 864 | Assore Ltd. | 25,124 |
| 5,202 | Astral Foods Ltd. | 112,570 |
| 38,936 | Gold Fields Ltd. (ADR) | 167,425 |
| 37,445 | Impala Platinum Holdings Ltd. * † # | 98,143 |
| 1,168 | Kumba Iron Ore Ltd. | 35,769 |
| 8,740 | Mondi Plc (GBP) # | 227,578 |
| 17,926 | Northam Platinum Ltd. * | 75,686 |
| 13,239 | Sappi Ltd. | 95,710 |
| 6,829 | Sasol Ltd. # | 235,922 |
| 88,402 | Sibanye Gold Ltd. # | 112,821 |
| | | 1,477,319 |
| South Korea: 1.2% | | |
| 1,853 | Hyundai Steel Co. # | 101,454 |
| 275 | Korea Zinc Co. Ltd. # | 126,516 |
| 1,740 | POSCO # | 541,229 |
| 450 | Samyang Corp. # | 38,997 |
| 712 | SK Energy Co. Ltd. # | 135,829 |
| 388 | SK Holdings Co Ltd. # | 102,531 |
| 479 | S-Oil Corp. # | 52,318 |
| 2,073 | Woongjin Coway Co. Ltd. # | 188,911 |
| | | 1,287,785 |
| Spain: 0.4% | | |
| 3,298 | Acerinox SA # | 47,103 |
| 8,386 | Gamesa Corp. Tecnologica SA † # | 114,925 |
| 16,150 | Repsol YPF SA # | 285,378 |
| | | 447,406 |
| Sweden: 0.6% | | |
| 4,212 | BillerudKorsnas AB # | 72,263 |
| 5,835 | Boliden AB # | 199,924 |
| 1,183 | Holmen AB (B Shares) # | 62,996 |
| 1,995 | Lundin Petroleum AB * # | 45,755 |
| 11,145 | SSAB AB (B Shares) * # | 49,763 |

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| | | |
|--------|----------------------|---------|
| 14,417 | Svenska Cellulosa AB | 148,880 |
| | | 579,581 |

Switzerland: 0.7%

| | | |
|---------|------------------------|---------|
| 137,311 | Glencore Plc (GBP) * # | 720,065 |
|---------|------------------------|---------|

Taiwan: 0.3%

| | | |
|---------|-------------------------------|---------|
| 273,472 | China Steel Corp. # | 227,259 |
| 19,920 | Formosa Petrochemical Corp. # | 77,050 |
| | | 304,309 |

Thailand: 0.2%

| | | |
|--------|---|---------|
| 16,000 | PTT Exploration & Production PCL (NVDR) # | 49,034 |
| 9,800 | PTT PCL (NVDR) # | 132,067 |
| | | 181,101 |

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

Turkey: 0.1%

| | | |
|--------|---|----------|
| 34,344 | Eregli Demir ve Celik Fabrikalari TAS # | \$90,590 |
| 1,410 | Tupras-Turkiye Petrol Rafinerileri AS # | 45,172 |
| | | 135,762 |

United Kingdom: 6.8%

| | | |
|---------|-------------------------------|-----------|
| 29,981 | Anglo American Plc † # | 624,775 |
| 227,339 | BP Plc # | 1,597,919 |
| 64,799 | Centrica Plc | 120,353 |
| 136,203 | CNH Industrial NV (USD) | 1,825,120 |
| 25,399 | DS Smith Plc # | 177,384 |
| 4,957 | KAZ Minerals Plc * # | 59,703 |
| 15,537 | Penon Group Plc # | 164,344 |
| 4,780 | Randgold Resources Ltd. (ADR) | 472,694 |
| 25,223 | Rio Tinto Plc # | 1,325,686 |
| 8,960 | Severn Trent Plc # | 261,584 |
| 5,047 | TechnipFMC Plc (USD) | 158,022 |
| 25,440 | United Utilities Group Plc # | 285,177 |
| | | 7,072,761 |

United States: 49.6%

| | | |
|--------|--------------------------------|-----------|
| 9,018 | AGCO Corp. | 644,156 |
| 3,657 | Alcoa Corp. * | 197,003 |
| 1,367 | American States Water Co. | 79,163 |
| 6,288 | Anadarko Petroleum Corp. | 337,288 |
| 1,659 | Andeavor | 189,690 |
| 3,606 | Andersons, Inc. | 112,327 |
| 4,378 | Apache Corp. | 184,839 |
| 6,628 | Aqua America, Inc. † | 260,016 |
| 76,927 | Archer-Daniels-Midland Co. | 3,083,234 |
| 15,766 | Arconic, Inc. | 429,623 |
| 4,919 | Baker Hughes a GE Co. | 155,637 |
| 19,226 | Bunge Ltd. | 1,289,680 |
| 5,315 | Cabot Oil & Gas Corp. | 152,009 |
| 1,790 | California Water Service Group | 81,176 |
| 31,896 | CF Industries Holdings, Inc. | 1,356,856 |
| 2,632 | Chefs' Warehouse, Inc./The * | 53,956 |

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| | | |
|--------|--|-----------|
| 2,323 | Cheniere Energy, Inc. * | 125,070 |
| 21,779 | Chevron Corp. | 2,726,513 |
| 1,095 | Cimarex Energy Co. | 133,601 |
| 9,247 | Coeur Mining, Inc. * | 69,352 |
| 2,470 | Commercial Metals Co. | 52,660 |
| 1,709 | Concho Resources, Inc. * | 256,726 |
| 13,986 | ConocoPhillips | 767,692 |
| 992 | Continental Resources, Inc. * | 52,546 |
| 3,644 | Cree, Inc. * † | 135,338 |
| 22,517 | Darling International, Inc. * | 408,233 |
| 43,937 | Deere & Co. | 6,876,580 |
| 6,042 | Devon Energy Corp. | 250,139 |
| 1,128 | Diamondback Energy, Inc. * | 142,410 |
| 1,490 | Domtar Corp. | 73,785 |
| 6,636 | EOG Resources, Inc. | 716,091 |
| 1,893 | EQT Corp. | 107,750 |
| 48,698 | Exxon Mobil Corp. | 4,073,101 |
| 3,039 | First Solar, Inc. * | 205,193 |
| 28,703 | Freeport-McMoRan Copper & Gold, Inc. * | 544,209 |
| 7,375 | Graphic Packaging Holding Co. | 113,944 |
| 9,974 | Halliburton Co. | 487,429 |
| 20,335 | Hecla Mining Co. | 80,730 |
| 1,248 | Helmerich & Payne, Inc. | 80,671 |
| 3,106 | Hess Corp. | 147,442 |

See Notes to Financial Statements

VANECK VECTORS NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | | Value |
|----------------------------|-------------------------------|------------|
| United States: (continued) | | |
| 2,037 | HollyFrontier Corp. | \$ 104,335 |
| 9,802 | Ingredion, Inc. | 1,370,320 |
| 9,826 | International Paper Co. | 569,318 |
| 1,271 | Itron, Inc. * | 86,682 |
| 22,065 | Kinder Morgan, Inc. | 398,715 |
| 1,463 | Lindsay Corp. | 129,037 |
| 3,446 | Louisiana-Pacific Corp. * | 90,492 |
| 9,769 | Marathon Oil Corp. | 165,389 |
| 60,077 | Monsanto Co. | 7,015,792 |
| 48,001 | Mosaic Co. | 1,231,706 |
| 4,368 | National Oilwell Varco, Inc. | 157,335 |
| 2,289 | Newfield Exploration Co. * | 72,172 |
| 27,174 | Newmont Mining Corp. | 1,019,568 |
| 5,592 | Noble Energy, Inc. | 162,951 |
| 6,782 | Nucor Corp. | 431,200 |
| 8,787 | Occidental Petroleum Corp. | 647,250 |
| 4,366 | ONEOK, Inc. | 233,363 |
| 1,322 | Ormat Technologies, Inc. | 84,555 |
| 2,245 | Packaging Corp. of America | 270,635 |
| 4,938 | Phillips 66 | 499,479 |
| 7,143 | Pilgrim's Pride Corp. * | 221,862 |
| 1,955 | Pioneer Natural Resources Co. | 337,922 |
| 2,595 | Range Resources Corp. | 44,271 |
| 1,555 | Reliance Steel & Aluminum Co. | 133,403 |
| 1,394 | Royal Gold, Inc. | 114,475 |
| 15,969 | Schlumberger Ltd. | 1,076,151 |
| 37 | Seaboard Corp. | 163,170 |
| 5,117 | Steel Dynamics, Inc. | 220,696 |
| 15,940 | Tahoe Resources, Inc. | 76,353 |
| 2,476 | Targa Resources Corp. | 119,888 |
| 11,487 | The Southern Co. | 552,410 |
| 17,325 | Tractor Supply Co. | 1,295,044 |
| 39,557 | Tyson Foods, Inc. | 3,206,886 |
| 3,726 | United States Steel Corp. | 131,118 |
| 5,076 | Valero Energy Corp. | 466,535 |
| 6,060 | WestRock Co. | 383,053 |
| 17,919 | Weyerhaeuser Co. | 631,824 |
| 9,501 | Williams Companies, Inc. | 289,685 |

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| | | | |
|-----------|---|------------|---------------|
| 955 | Worthington Industries, Inc. | 42,077 | |
| | | 51,480,975 | |
| | Total Common Stocks | | |
| | (Cost: \$93,776,111) | | 104,195,681 |
| | RIGHTS: 0.0% | | |
| | (Cost: \$7,402) | | |
| | Spain: 0.0% | | |
| 16,150 | Repsol SA Rights (EUR 0.39, expiring 01/09/18) * | 7,350 | |
| | Total Investments Before Collateral for Securities Loaned: | | |
| | 100.3% | | 104,203,031 |
| | (Cost: \$93,783,513) | | |
| | Principal | | Value |
| | Amount | | |
| | SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 1.3% | | |
| | Repurchase Agreements: 1.3% | | |
| \$359,923 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.39%, due 1/2/18, proceeds \$359,979; (collateralized by various U.S. government and agency obligations, 0.00% to 4.38%, due 2/15/18 to 11/15/39, valued at \$367,122 including accrued interest) | | \$359,923 |
| 1,000,000 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$1,000,159; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$1,020,000 including accrued interest) | | 1,000,000 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | | 1,359,923 |
| | (Cost: \$1,359,923) | | |
| | Total Investments: 101.6% | | 105,562,954 |
| | (Cost: \$95,143,436) | | |
| | Liabilities in excess of other assets: (1.6)% | | (1,700,426) |
| | NET ASSETS: 100.0% | | \$103,862,528 |

See Notes to Financial Statements

Definitions:

ADR American Depositary Receipt
 GBP British Pound
 GDR Global Depositary Receipt
 EUR Euro
 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 \$1,308,700.
 Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$33,205,131 which represents 32.0% of net assets.
- # 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.
 Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$516,145, or 0.5% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|-------------------------|----------------|
| Consumer Discretionary | 1.5 % | \$1,555,006 |
| Consumer Staples | 15.6 | 16,295,831 |
| Energy | 28.3 | 29,472,809 |
| Financials | 0.6 | 621,960 |
| Industrials | 10.6 | 11,012,402 |
| Information Technology | 0.4 | 427,213 |
| Materials | 39.4 | 41,050,514 |
| Real Estate | 0.7 | 732,621 |
| Utilities | 2.9 | 3,034,675 |
| | 100.0% | \$ 104,203,031 |

See Notes to Financial Statements

VANECK VECTORS NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|------------|
| Common Stocks | | | | |
| Argentina | \$292,002 | \$— | \$ — | \$292,002 |
| Australia | — | 4,348,047 | — | 4,348,047 |
| Austria | — | 301,151 | — | 301,151 |
| Brazil | 1,365,064 | — | — | 1,365,064 |
| Canada | 12,151,063 | — | — | 12,151,063 |
| Chile | 169,156 | 99,536 | — | 268,692 |
| China / Hong Kong | 196,759 | 1,643,671 | — | 1,840,430 |
| Denmark | — | 555,952 | — | 555,952 |
| Finland | — | 371,846 | — | 371,846 |
| France | — | 2,385,309 | — | 2,385,309 |
| Germany | — | 540,073 | — | 540,073 |
| Hungary | — | 56,915 | — | 56,915 |
| India | — | 530,584 | — | 530,584 |
| Indonesia | 91,088 | — | — | 91,088 |
| Ireland | 177,774 | — | — | 177,774 |
| Italy | — | 484,195 | — | 484,195 |
| Japan | — | 3,719,216 | — | 3,719,216 |
| Luxembourg | 118,879 | 438,850 | — | 557,729 |
| Malaysia | 433,911 | 1,140,620 | — | 1,574,531 |
| Mexico | 731,765 | — | — | 731,765 |
| Netherlands | — | 1,452,324 | — | 1,452,324 |
| Norway | 40,172 | 2,545,808 | — | 2,585,980 |
| Peru | 218,229 | 45,100 | — | 263,329 |
| Poland | 33,658 | 225,464 | — | 259,122 |
| Portugal | — | 128,240 | — | 128,240 |
| Russia | 40,709 | 2,048,387 | — | 2,089,096 |
| Singapore | — | 1,387,100 | — | 1,387,100 |
| South Africa | 724,277 | 753,042 | — | 1,477,319 |
| South Korea | — | 1,287,785 | — | 1,287,785 |
| Spain | — | 447,406 | — | 447,406 |
| Sweden | 148,880 | 430,701 | — | 579,581 |
| Switzerland | — | 720,065 | — | 720,065 |
| Taiwan | — | 304,309 | — | 304,309 |
| Thailand | — | 181,101 | — | 181,101 |

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| | | | | |
|-----------------------|--------------|--------------|------|---------------|
| Turkey | — | 135,762 | — | 135,762 |
| United Kingdom | 2,576,189 | 4,496,572 | — | 7,072,761 |
| United States | 51,480,975 | — | — | 51,480,975 |
| Rights* | 7,350 | — | — | 7,350 |
| Repurchase Agreements | — | 1,359,923 | — | 1,359,923 |
| Total | \$70,997,900 | \$34,565,054 | \$ — | \$105,562,954 |

*See Schedule of Investments for geographic sector breakouts.

During the year ended December 31, 2017, transfers of securities from Level 1 to Level 2 were \$1,128,062, transfers of securities from Level 2 to Level 1 were \$2,112,661. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended December 31, 2017:

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

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

See Notes to Financial Statements

VANECK VECTORS OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|--------------------------------|---|-----------|
| COMMON STOCKS: 99.8% | | |
| Australia: 4.4% | | |
| 17,692 | Caltex Australia Ltd. # | \$469,824 |
| Austria: 4.3% | | |
| 7,270 | OMV AG # | 460,366 |
| China / Hong Kong: 1.4% | | |
| 2,695 | Sinopec Shanghai Petrochemical Co. Ltd. (ADR) | 153,615 |
| Finland: 4.5% | | |
| 7,440 | Neste Oil Oyj # | 476,620 |
| India: 7.5% | | |
| 28,076 | Reliance Industries Ltd. (GDR) # Reg S 144A | 797,057 |
| Israel: 1.0% | | |
| 610 | Paz Oil Co. Ltd. # | 105,628 |
| Italy: 0.9% | | |
| 39,422 | Saras SpA # | 94,741 |
| Japan: 14.6% | | |
| 5,200 | Cosmo Energy Holdings Co. Ltd. # | 195,838 |
| 11,200 | Idemitsu Kosan Co. Ltd. # | 448,724 |
| 105,800 | JX Holdings, Inc. # | 680,054 |
| 16,900 | Showa Shell Sekiyu KK # | 228,740 |
| | | 1,553,356 |
| Poland: 4.1% | | |
| 14,288 | Polski Koncern Naftowy Orlen SA # | 435,049 |
| Portugal: 4.2% | | |
| 24,546 | Galp Energia, SGPS, SA # | 451,335 |
| South Korea: 7.7% | | |
| 2,662 | SK Energy Co. Ltd. # | 507,832 |
| 2,894 | S-Oil Corp. # | 316,095 |
| | | 823,927 |
| Number of Shares | | Value |
| Taiwan: 4.6% | | |
| 125,000 | Formosa Petrochemical Corp. # | \$483,494 |
| Thailand: 4.4% | | |
| 881,000 | IRPC PCL (NVDR) # | 190,211 |
| 86,300 | Thai Oil PCL (NVDR) | 274,073 |
| | | 464,284 |

Turkey: 3.1%

| | | |
|--------|---|---------|
| 10,173 | Tupras-Turkiye Petrol Rafinerileri AS # | 325,913 |
|--------|---|---------|

United States: 33.1%

| | | |
|--------|--------------------------|-----------|
| 5,169 | Andeavor | 591,023 |
| 10,103 | HollyFrontier Corp. | 517,476 |
| 10,371 | Marathon Petroleum Corp. | 684,279 |
| 3,467 | PBF Energy, Inc. | 122,905 |
| 8,300 | Phillips 66 | 839,545 |
| 8,341 | Valero Energy Corp. | 766,621 |
| | | 3,521,849 |

Total Common Stocks

| | |
|---------------------|------------|
| (Cost: \$8,206,408) | 10,617,058 |
|---------------------|------------|

MONEY MARKET FUND: 0.4%

(Cost: \$47,955)

| | | |
|--------|--|--------|
| 47,955 | Dreyfus Government Cash Management Fund — Institutional Shares | 47,955 |
|--------|--|--------|

Total Investments: 100.2%

| | |
|---------------------|------------|
| (Cost: \$8,254,363) | 10,665,013 |
|---------------------|------------|

Liabilities in excess of other assets: (0.2)%

(24,442)

NET ASSETS: 100.0%

\$10,640,571

Definitions:

ADR American Depositary Receipt

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

Footnotes:

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$6,667,521 which represents 62.7% of net assets.

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

S Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$797,057, or 7.5% of net assets.

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

| | % of Investments | Value |
|-------------------|------------------|--------------|
| Energy | 98.1 % | \$10,463,443 |
| Materials | 1.5 | 153,615 |
| Money Market Fund | 0.4 | 47,955 |
| | 100.0 % | \$10,665,013 |

See Notes to Financial Statements

43

VANECK VECTORS OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$— | \$469,824 | \$ — | \$469,824 |
| Austria | — | 460,366 | — | 460,366 |
| China / Hong Kong | 153,615 | — | — | 153,615 |
| Finland | — | 476,620 | — | 476,620 |
| India | — | 797,057 | — | 797,057 |
| Israel | — | 105,628 | — | 105,628 |
| Italy | — | 94,741 | — | 94,741 |
| Japan | — | 1,553,356 | — | 1,553,356 |
| Poland | — | 435,049 | — | 435,049 |
| Portugal | — | 451,335 | — | 451,335 |
| South Korea | — | 823,927 | — | 823,927 |
| Taiwan | — | 483,494 | — | 483,494 |
| Thailand | 274,073 | 190,211 | — | 464,284 |
| Turkey | — | 325,913 | — | 325,913 |
| United States | 3,521,849 | — | — | 3,521,849 |
| Money Market Fund | 47,955 | — | — | 47,955 |
| Total | \$3,997,492 | \$6,667,521 | \$ — | \$10,665,013 |

During the year ended December 31, 2017, transfers of securities from Level 1 to Level 2 were \$272,335, transfers of securities from Level 2 to Level 1 were \$73,331. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

VANECK VECTORS OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|------------------------------|---|----------------------|
| COMMON STOCKS: 100.0% | | |
| Luxembourg: 4.5% | | |
| 2,317,475 | Tenaris SA (ADR) † | \$73,834,754 |
| Netherlands: 4.5% | | |
| 682,194 | Core Laboratories NV (USD) † | 74,734,353 |
| Switzerland: 6.5% | | |
| 6,692,586 | Transocean, Inc. (USD) * † | 71,476,818 |
| 8,553,043 | Weatherford International Plc (USD) * † | 35,666,189 |
| | | 107,143,007 |
| United Kingdom: 9.4% | | |
| 9,052,422 | EnSCO Plc CL A (USD) † | 53,499,814 |
| 3,653,510 | Noble Corp. Plc (USD) * † | 16,513,865 |
| 2,730,667 | TechnipFMC Plc (USD) | 85,497,184 |
| | | 155,510,863 |
| United States: 75.1% | | |
| 2,464,780 | Baker Hughes a GE Co. | 77,985,639 |
| 376,514 | CARBO Ceramics, Inc. * † | 3,832,913 |
| 1,439,886 | Diamond Offshore Drilling, Inc. * † | 26,767,481 |
| 475,898 | Dril-Quip, Inc. * | 22,700,335 |
| 3,404,011 | Fairmount Santrol Holdings, Inc. * † | 17,802,978 |
| 5,209,322 | Halliburton Co. | 254,579,566 |
| 1,197,385 | Helmerich & Payne, Inc. † | 77,398,966 |
| 4,379,120 | McDermott International, Inc. * | 28,814,610 |
| 4,414,882 | Nabors Industries Ltd. † | 30,153,644 |
| 2,301,224 | National Oilwell Varco, Inc. | 82,890,088 |
| 1,751,205 | Oceaneering International, Inc. | 37,020,474 |
| 696,274 | Oil States International, Inc. * | 19,704,554 |
| 3,220,184 | Patterson-UTI Energy, Inc. | 74,096,434 |
| 2,086,049 | Rowan Companies Plc * † | 32,667,527 |
| 1,816,029 | RPC, Inc. † | 46,363,220 |
| 4,855,018 | Schlumberger Ltd. | 327,179,663 |
| 2,605,346 | Superior Energy Services, Inc. * | 25,089,482 |
| 1,704,611 | US Silica Holdings, Inc. † | 55,502,134 |
| | | 1,240,549,708 |
| Total Common Stocks | | 1,651,772,685 |
| (Cost: \$2,357,026,923) | | |
| Principal Amount | | |

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:
15.9%****Repurchase Agreements: 15.9%**

| | | |
|--------------|---|------------|
| \$62,130,127 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$62,139,861; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$63,372,730 including accrued interest) | 62,130,127 |
|--------------|---|------------|

Principal
Amount

Value

Repurchase Agreements: (continued)

| | | |
|-------------|---|-------------|
| \$6,355,919 | Repurchase agreement dated 12/29/17 with Credit Agricole CIB, 1.40%, due 1/2/18, proceeds \$6,356,908; (collateralized by various U.S. government and agency obligations, 0.00% to 2.00%, due 4/26/18 to 8/31/21, valued at \$6,483,041 including accrued interest) | \$6,355,919 |
|-------------|---|-------------|

| | | |
|------------|---|------------|
| 35,717,756 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$35,723,431; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$36,432,112 including accrued interest) | 35,717,756 |
|------------|---|------------|

| | | |
|------------|---|------------|
| 62,130,127 | Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$62,139,654; (collateralized by various U.S. government and agency obligations, 0.00% to 0.38%, due 5/15/18 to 8/15/46, valued at \$63,373,258 including accrued interest) | 62,130,127 |
|------------|---|------------|

| | | |
|------------|---|------------|
| 33,125,641 | Repurchase agreement dated 12/29/17 with Mizuho Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$33,130,720; (collateralized by various U.S. government and agency obligations, 0.00% to 2.13%, due 7/19/18 to 9/30/24, valued at \$33,788,173 including accrued interest) | 33,125,641 |
|------------|---|------------|

| | | |
|------------|---|------------|
| 62,130,127 | Repurchase agreement dated 12/29/17 with Nomura Securities International, Inc., 1.42%, due 1/2/18, proceeds \$62,139,930; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 4/5/18 to 11/20/67, valued at \$63,372,730 including accrued interest) | 62,130,127 |
|------------|---|------------|

Total Short-Term Investments Held as Collateral for Securities Loaned

| | |
|-----------------------|-------------|
| (Cost: \$261,589,697) | 261,589,697 |
|-----------------------|-------------|

Total Investments: 115.9%

| | |
|-------------------------|---------------|
| (Cost: \$2,618,616,620) | 1,913,362,382 |
|-------------------------|---------------|

Liabilities in excess of other assets: (15.9)%

(262,097,421)

NET ASSETS: 100.0%

\$1,651,264,961

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 \$254,960,885.

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

| | | |
|--------------------------------|---------|------------------|
| Oil & Gas Drilling | 23.2 % | \$ 382,574,549 |
| Oil & Gas Equipment & Services | 76.8 | 1,269,198,136 |
| | 100.0 % | \$ 1,651,772,685 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|------------------|
| Common Stocks* | \$ 1,651,772,685 | \$ — | \$ — | \$ 1,651,772,685 |
| Repurchase Agreements | — | 261,589,697 | — | 261,589,697 |
| Total | \$ 1,651,772,685 | \$ 261,589,697 | \$ — | \$ 1,913,362,382 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended December 31, 2017.

See Notes to Financial Statements

VANECK VECTORS RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|---|--|--------------------|
| COMMON STOCKS: 95.2% | | |
| Australia: 22.1% | | |
| 3,019,923 | Galaxy Resources Ltd. * † # | \$9,007,644 |
| 1,466,348 | Iluka Resources Ltd. # | 11,597,822 |
| 1,657,743 | Orocobre Ltd. * † # | 8,975,367 |
| 12,353,926 | Pilbara Minerals Ltd. * † # | 10,727,755 |
| | | 40,308,588 |
| Canada: 8.3% | | |
| 782,755 | Lithium Americas Corp. * † | 6,984,477 |
| 4,305,120 | Nemaska Lithium, Inc. * † | 8,074,570 |
| | | 15,059,047 |
| China / Hong Kong: 30.3% | | |
| 12,637,618 | China Molybdenum Co. Ltd. | 13,351,681 |
| 6,219,985 | China Northern Rare Earth Group High-Tech Co. Ltd. # | 13,927,858 |
| 72,261,895 | China Rare Earth Holdings Ltd. * # | 5,250,383 |
| 39,305,000 | CITIC Dameng Holdings Ltd. * | 2,388,277 |
| 378,992,964 | North Mining Shares Co. Ltd. * | 7,999,417 |
| 3,133,442 | Xiamen Tungsten Co. Ltd. # | 12,369,851 |
| | | 55,287,467 |
| France: 4.9% | | |
| 74,578 | Eramet SA * # | 8,848,895 |
| Japan: 13.3% | | |
| 603,700 | Daiichi Kigenso Kagaku-Kogyo Co. Ltd. † # | 7,668,573 |
| 436,892 | OSAKA Titanium Technologies Co. † # | 8,014,967 |
| 805,647 | Toho Titanium Co. Ltd. # | 8,537,536 |
| | | 24,221,076 |
| Malaysia: 5.3% | | |
| 5,666,470 | Lynas Corp. Ltd. (AUD) * | 9,661,825 |
| South Africa: 5.3% | | |
| 333,263 | Assore Ltd. | 9,691,008 |
| United States: 5.7% | | |
| 506,847 | Tronox Ltd. | 10,395,432 |
| Total Common Stocks | | 173,473,338 |
| (Cost: \$134,504,058) | | |
| PREFERRED STOCKS: 4.3% | | |
| Brazil: 4.3% | | |
| (Cost: \$4,963,250) | | |
| 1,261,923 | Cia de Ferro Ligas da Bahia | 7,787,394 |
| Total Investments Before Collateral for Securities Loaned: 99.5% | | 181,260,732 |
| (Cost: \$139,467,308) | | |

| Principal Amount | | Value |
|--|---|----------------------|
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 15.9% | | |
| Repurchase Agreements: 15.9% | | |
| \$6,867,635 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$6,868,711; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$7,004,988 including accrued interest) | \$6,867,635 |
| 6,867,635 | Repurchase agreement dated 12/29/17 with Credit Agricole CIB, 1.40%, due 1/2/18, proceeds \$6,868,703; (collateralized by various U.S. government and agency obligations, 0.00% to 2.00%, due 4/26/18 to 8/31/21, valued at \$7,004,992 including accrued interest) | 6,867,635 |
| 6,867,635 | Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$6,868,688; (collateralized by various U.S. government and agency obligations, 0.00% to 0.38%, due 5/15/18 to 8/15/46, valued at \$7,005,046 including accrued interest) | 6,867,635 |
| 1,444,619 | Repurchase agreement dated 12/29/17 with J.P. Morgan Securities LLC, 1.41%, due 1/2/18, proceeds \$1,444,845; (collateralized by various U.S. government and agency obligations, 1.38% to 2.13%, due 8/31/18 to 3/31/24, valued at \$1,473,513 including accrued interest) | 1,444,619 |
| 6,867,635 | Repurchase agreement dated 12/29/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.41%, due 1/2/18, proceeds \$6,868,711; (collateralized by various U.S. government and agency obligations, 1.98% to 10.50%, due 1/15/18 to 8/1/48, valued at \$7,004,988 including accrued interest) | 6,867,635 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 28,915,159 |
| (Cost: \$28,915,159) | | |
| Total Investments: 115.4% | | 210,175,891 |
| (Cost: \$168,382,467) | | |
| Liabilities in excess of other assets: (15.4)% | | (27,969,133) |
| NET ASSETS: 100.0% | | \$182,206,758 |

See Notes to Financial Statements

VANECK VECTORS RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

AUD Australian Dollar

* Non-income producing

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$27,090,078.

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

Board of Trustees. The aggregate value of fair valued securities is \$104,926,651 which represents 57.6% of net assets.

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

| | | |
|-----------------------------|---------|----------------|
| Commodity Chemicals | 5.7 % | \$ 10,395,432 |
| Diversified Metals & Mining | 38.4 | 69,601,853 |
| Materials | 51.6 | 93,476,053 |
| Steel | 4.3 | 7,787,394 |
| | 100.0 % | \$ 181,260,732 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|--|--|---------------|
| Common Stocks | | | | |
| Australia | \$— | \$40,308,588 | \$ — | \$40,308,588 |
| Canada | 15,059,047 | — | — | 15,059,047 |
| China / Hong Kong | 23,739,375 | 31,548,092 | — | 55,287,467 |
| France | — | 8,848,895 | — | 8,848,895 |
| Japan | — | 24,221,076 | — | 24,221,076 |
| Malaysia | 9,661,825 | — | — | 9,661,825 |
| South Africa | 9,691,008 | — | — | 9,691,008 |
| United States | 10,395,432 | — | — | 10,395,432 |
| Preferred Stocks* | 7,787,394 | — | — | 7,787,394 |
| Repurchase Agreements | — | 28,915,159 | — | 28,915,159 |
| Total | \$76,334,081 | \$133,841,810 | \$ — | \$210,175,891 |

*See Schedule of Investments for geographic sector breakouts.

During the year ended December 31, 2017, transfers of securities from Level 2 to Level 1 were \$7,830,508. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

48

VANECK VECTORS STEEL ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|------------------------------|---------------------------------------|--------------------|
| COMMON STOCKS: 100.0% | | |
| Brazil: 17.4% | | |
| 2,786,928 | Cia Siderurgica Nacional SA (ADR) * † | \$6,827,974 |
| 1,818,252 | Gerdau SA (ADR) † | 6,763,898 |
| 1,031,794 | Vale SA (ADR) | 12,618,841 |
| | | 26,210,713 |
| India: 8.2% | | |
| 593,645 | Vedanta Ltd. (ADR) | 12,365,625 |
| Luxembourg: 18.0% | | |
| 222,364 | ArcelorMittal (USD) * † | 7,184,581 |
| 236,364 | Tenaris SA (ADR) | 7,530,557 |
| 393,042 | Ternium SA (ADR) | 12,416,197 |
| | | 27,131,335 |
| Russia: 2.3% | | |
| 674,974 | Mechel PJSC (ADR) * | 3,550,363 |
| South Korea: 4.3% | | |
| 82,691 | POSCO (ADR) * | 6,460,648 |
| United Kingdom: 11.3% | | |
| 322,611 | Rio Tinto Plc (ADR) † | 17,075,800 |
| United States: 38.5% | | |
| 509,405 | AK Steel Holding Corp. * † | 2,883,232 |
| 176,620 | Allegheny Technologies, Inc. * † | 4,263,607 |
| 75,809 | Carpenter Technology Corp. | 3,865,501 |
| 377,925 | Cleveland-Cliffs, Inc. * † | 2,724,839 |
| 187,757 | Commercial Metals Co. | 4,002,979 |
| 52,025 | Gibraltar Industries, Inc. * | 1,716,825 |
| 114,651 | Nucor Corp. | 7,289,511 |
| 17,776 | Olympic Steel, Inc. | 382,006 |
| 75,995 | Reliance Steel & Aluminum Co. | 6,519,611 |
| 60,210 | Ryerson Holding Corp. * † | 626,184 |
| 43,876 | Schnitzer Steel Industries, Inc. | 1,469,846 |
| 154,980 | Steel Dynamics, Inc. | 6,684,287 |
| 104,147 | SunCoke Energy, Inc. * | 1,248,723 |
| 71,669 | TimkenSteel Corp. * † | 1,088,652 |
| 194,338 | United States Steel Corp. | 6,838,754 |
| 149,288 | Worthington Industries, Inc. | 6,577,629 |
| | | 58,182,186 |
| Total Common Stocks | | 150,976,670 |
| (Cost: \$132,925,094) | | |

MONEY MARKET FUND: 0.0%

(Cost: \$1,692)

1,692 Dreyfus Government Cash Management Fund — Institutional Shares 1,692

Total Investments Before Collateral for Securities Loaned: 100.0%

(Cost: \$132,926,786)

150,978,362

**Principal
Amount****Value****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:****25.8%****Repurchase Agreements: 25.8%**

| | | |
|-------------|---|-------------|
| \$9,251,953 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$9,253,402; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$9,436,992 including accrued interest) | \$9,251,953 |
|-------------|---|-------------|

| | | |
|-----------|---|-----------|
| 9,251,953 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$9,253,423; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$9,436,992 including accrued interest) | 9,251,953 |
|-----------|---|-----------|

| | | |
|-----------|---|-----------|
| 9,251,953 | Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.38%, due 1/2/18, proceeds \$9,253,372; (collateralized by various U.S. government and agency obligations, 0.00% to 0.38%, due 5/15/18 to 8/15/46, valued at \$9,437,071 including accrued interest) | 9,251,953 |
|-----------|---|-----------|

| | | |
|-----------|--|-----------|
| 1,946,262 | Repurchase agreement dated 12/29/17 with J.P. Morgan Securities LLC, 1.41%, due 1/2/18, proceeds \$1,946,567; (collateralized by various U.S. government and agency obligations, 1.38% to 2.13%, due 8/31/18 to 3/31/24, valued at \$1,985,190 including accrued interest) | 1,946,262 |
|-----------|--|-----------|

| | | |
|-----------|---|-----------|
| 9,251,953 | Repurchase agreement dated 12/29/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.41%, due 1/2/18, proceeds \$9,253,402; (collateralized by various U.S. government and agency obligations, 1.98% to 10.50%, due 1/15/18 to 8/1/48, valued at \$9,436,992 including accrued interest) | 9,251,953 |
|-----------|---|-----------|

Total Short-Term Investments Held as Collateral for Securities Loaned

(Cost: \$38,954,074)

38,954,074

Total Investments: 125.8%

(Cost: \$171,880,860)

189,932,436

Liabilities in excess of other assets: (25.8)%

(38,995,809)

NET ASSETS: 100.0%

\$ 150,936,627

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 \$36,039,860.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|-------------------------|---------------|
| Energy | 5.0 % | \$7,530,557 |
| Industrials | 1.1 | 1,716,825 |
| Materials | 93.9 | 141,729,288 |
| Money Market Fund | 0.0 | 1,692 |
| | 100.0% | \$150,978,362 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|--|--|---------------|
| Common Stocks* | \$150,976,670 | \$— | \$ — | \$150,976,670 |
| Money Market Fund | 1,692 | — | — | 1,692 |
| Repurchase Agreements | — | 38,954,074 | — | 38,954,074 |
| Total | \$150,978,362 | \$38,954,074 | \$ — | \$189,932,436 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended December 31, 2017.

See Notes to Financial Statements

VANECK VECTORS UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|-----------------------------|--|------------|
| COMMON STOCKS: 99.9% | | |
| Canada: 16.2% | | |
| 73,439 | ARC Resources Ltd. † | \$864,540 |
| 237,876 | Cenovus Energy, Inc. (USD) | 2,171,808 |
| 119,671 | Crescent Point Energy Corp. (USD) † | 911,893 |
| 179,298 | EnCana Corp. (USD) | 2,390,042 |
| 53,088 | Enerplus Corp. (USD) | 519,732 |
| 72,678 | Husky Energy, Inc. * | 1,029,598 |
| 26,921 | Peyto Exploration & Development "Corp. † | 322,936 |
| 30,867 | PrairieSky Royalty Ltd. | 789,813 |
| 52,111 | Seven Generations Energy Ltd. * | 739,482 |
| 52,231 | Tourmaline Oil Corp. * | 949,617 |
| 68,147 | Whitecap Resources, Inc. | 486,784 |
| | | 11,176,245 |
| United States: 83.7% | | |
| 88,061 | Anadarko Petroleum Corp. | 4,723,592 |
| 36,076 | Antero Resources Corp. * | 685,444 |
| 59,534 | Apache Corp. | 2,513,525 |
| 62,571 | Cabot Oil & Gas Corp. | 1,789,531 |
| 14,059 | Carrizo Oil & Gas, Inc. * † | 299,176 |
| 150,487 | Chesapeake Energy Corp. * † | 595,929 |
| 16,887 | Cimarex Energy Co. | 2,060,383 |
| 29,519 | CNX Resources Corp * | 431,863 |
| 21,503 | Concho Resources, Inc. * | 3,230,181 |
| 21,004 | Continental Resources, Inc. * | 1,112,582 |
| 94,381 | Devon Energy Corp. | 3,907,373 |
| 12,364 | Diamondback Energy, Inc. * | 1,560,955 |
| 12,244 | Energen Corp. * | 704,887 |
| 51,343 | EOG Resources, Inc. | 5,540,423 |
| 47,490 | EQT Corp. | 2,703,131 |
| 32,029 | Gulfport Energy Corp. * | 408,690 |
| 45,952 | Hess Corp. | 2,181,341 |
| 22,061 | Laredo Petroleum, Inc. * † | 234,067 |
| 130,803 | Marathon Oil Corp. | 2,214,495 |
| 16,695 | Matador Resources Co. * † | 519,715 |
| 16,907 | Murphy Oil Corp. | 524,962 |
| 12,576 | National Fuel Gas Co. † | 690,548 |
| 26,073 | Newfield Exploration Co. * | 822,082 |
| 68,101 | Noble Energy, Inc. | 1,984,463 |

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| | | |
|----------------------------|-------------------------------|------------|
| 42,623 | Oasis Petroleum, Inc. * | 358,459 |
| 73,273 | Occidental Petroleum Corp. | 5,397,289 |
| 43,727 | Parsley Energy, Inc. * | 1,287,323 |
| 9,219 | PDC Energy, Inc. * | 475,147 |
| 26,990 | Pioneer Natural Resources Co. | 4,665,222 |
| 43,834 | QEP Resources, Inc. * | 419,491 |
| 34,728 | Range Resources Corp. | 592,460 |
| 25,527 | RSP Permian, Inc. * | 1,038,438 |
| 15,881 | SM Energy Co. † | 350,652 |
| 88,449 | Southwestern Energy Co. * | 493,545 |
| 15,655 | Whiting Petroleum Corp. * † | 414,544 |
| 72,440 | WPX Energy, Inc. * | 1,019,231 |
| | | 57,951,139 |
| Total Common Stocks | | 69,127,384 |
| (Cost: \$77,193,620) | | |

**Number
of Shares**

Value

MONEY MARKET FUND: 0.2%

(Cost: \$109,298)

109,298 Dreyfus Government Cash Management Fund — Institutional Shares \$109,298

Total Investments Before Collateral for Securities Loaned: 100.1%

(Cost: \$77,302,918)

69,236,682

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

5.4%

Repurchase Agreements: 5.4%

| | | |
|-------------|---|-----------|
| \$1,000,000 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.41%, due 1/2/18, proceeds \$1,000,157; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 4/1/18 to 8/20/67, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 1,000,000 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$1,000,159; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 749,804 | Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.36%, due 1/2/18, proceeds \$749,917; (collateralized by various U.S. government and agency obligations, 0.00% to 9.13%, due 12/31/17 to 5/15/47, valued at \$764,806 including accrued interest) | 749,804 |
| 1,000,000 | Repurchase agreement dated 12/29/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.41%, due 1/2/18, proceeds \$1,000,157; (collateralized by various U.S. government and agency obligations, 1.98% to 10.50%, due 1/15/18 to 8/1/48, valued at \$1,020,000 including accrued interest) | 1,000,000 |

Total Short-Term Investments Held as Collateral for Securities Loaned

(Cost: \$3,749,804)

3,749,804

Total Investments: 105.5%

(Cost: \$81,052,722)

72,986,486

Liabilities in excess of other assets: (5.5)%

(3,783,464)

NET ASSETS: 100.0%

\$69,203,022

See Notes to Financial Statements

51

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 \$3,582,686.

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

| | % of Investments | Value |
|------------------------------------|-------------------------|--------------|
| Gas Utilities | 1.0 % | \$690,548 |
| Integrated Oil & Gas | 12.4 | 8,598,695 |
| Oil & Gas Exploration & Production | 86.4 | 59,838,141 |
| Money Market Fund | 0.2 | 109,298 |
| | 100.0 % | \$69,236,682 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|--|--|--------------|
| Common Stocks* | \$69,127,384 | \$— | \$ — | \$69,127,384 |
| Money Market Fund | 109,298 | — | — | 109,298 |
| Repurchase Agreements | — | 3,749,804 | — | 3,749,804 |
| Total | \$69,236,682 | \$3,749,804 | \$ — | \$72,986,486 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended December 31, 2017.

See Notes to Financial Statements

VANECK VECTORS URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

December 31, 2017

| Number of Shares | | Value |
|-----------------------------|---------------------------------------|-------------------|
| COMMON STOCKS: 99.9% | | |
| Canada: 2.2% | | |
| 66,050 | Cameco Corp. (USD) | \$ 609,642 |
| China / Hong Kong: 1.8% | | |
| 1,804,000 | CGN Power Co. Ltd. † # Reg S 144A | 488,135 |
| Czech Republic: 2.4% | | |
| 28,653 | CEZ AS # | 668,980 |
| Finland: 4.5% | | |
| 63,392 | Fortum OYJ # | 1,255,608 |
| France: 2.8% | | |
| 61,511 | Electricite de France SA | 769,646 |
| Japan: 17.8% | | |
| 30,200 | Hokuriku Electric Power Co. † # | 243,021 |
| 100,100 | Kansai Electric Power Co., Inc. # | 1,224,498 |
| 72,400 | Kyushu Electric Power Co., Inc. # | 758,527 |
| 35,200 | Mitsubishi Heavy Industries Ltd. # | 1,312,691 |
| 33,700 | Shikoku Electric Power Co., Inc. # | 366,912 |
| 262,500 | Tokyo Electric Power Co., Inc. * # | 1,036,232 |
| | | 4,941,881 |
| South Korea: 4.7% | | |
| 74,478 | Korea Electric Power Corp. (ADR) * † | 1,319,005 |
| Spain: 4.3% | | |
| 56,388 | Endesa SA † # | 1,206,972 |
| United States: 59.4% | | |
| 25,577 | Ameren Corp. | 1,508,787 |
| 12,177 | BWX Technologies, Inc. | 736,587 |
| 27,930 | Dominion Resources, Inc. | 2,264,006 |
| 26,418 | Duke Energy Corp. | 2,222,018 |
| 4,540 | El Paso Electric Co. | 251,289 |
| 17,444 | Entergy Corp. | 1,419,767 |
| 49,644 | Exelon Corp. | 1,956,470 |
| 40,541 | FirstEnergy Corp. | 1,241,365 |
| 35,725 | PG&E Corp. | 1,601,552 |
| 14,596 | Pinnacle West Capital Corp. | 1,243,287 |
| 9,050 | PNM Resources, Inc. | 366,073 |
| 33,164 | Public Service Enterprise Group, Inc. | 1,707,946 |
| | | 16,519,147 |
| Total Common Stocks | | 27,779,016 |
| (Cost: \$27,382,891) | | |

MONEY MARKET FUND: 0.1%

(Cost: \$30,188)

30,188 Dreyfus Government Cash Management Fund — Institutional Shares 30,188

Total Investments Before Collateral for Securities Loaned: 100.0%

(Cost: \$27,413,079)

27,809,204

**Principal
Amount****Value****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:****7.9%****Repurchase Agreements: 7.9%**

| | | |
|--|---|--------------|
| \$190,849 | Repurchase agreement dated 12/29/17 with Citigroup Global Markets, Inc., 1.39%, due 1/2/18, proceeds \$190,878; (collateralized by various U.S. government and agency obligations, 0.00% to 4.38%, due 2/15/18 to 11/15/39, valued at \$194,666 including accrued interest) | \$190,849 |
| 1,000,000 | Repurchase agreement dated 12/29/17 with Daiwa Capital Markets America, Inc., 1.43%, due 1/2/18, proceeds \$1,000,159; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/11/18 to 12/1/51, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 1,000,000 | Repurchase agreement dated 12/29/17 with HSBC Securities USA, Inc., 1.36%, due 1/2/18, proceeds \$1,000,151; (collateralized by various U.S. government and agency obligations, 0.00% to 9.13%, due 12/31/17 to 5/15/47, valued at \$1,020,008 including accrued interest) | 1,000,000 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 2,190,849 |
| (Cost: \$2,190,849) | | |
| Total Investments: 107.9% | | 30,000,053 |
| (Cost: \$29,603,928) | | |
| Liabilities in excess of other assets: (7.9)% | | (2,185,152) |
| NET ASSETS: 100.0% | | \$27,814,901 |

See Notes to Financial Statements

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 \$2,067,258.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$8,561,576 which represents 30.8% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$488,135, or 1.8% of net assets.

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

| | % of Investments | | Value |
|-------------------|------------------|---|--------------|
| Energy | 2.2 | % | \$609,642 |
| Industrials | 7.4 | | 2,049,278 |
| Utilities | 90.3 | | 25,120,096 |
| Money Market Fund | 0.1 | | 30,188 |
| | 100.0 | % | \$27,809,204 |

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-----------|
| Common Stocks | | | | |
| Canada | \$609,642 | \$— | \$ — | \$609,642 |
| China / Hong Kong | — | 488,135 | — | 488,135 |
| Czech Republic | — | 668,980 | — | 668,980 |

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| | | | | |
|-----------------------|--------------|--------------|------|--------------|
| Finland | — | 1,255,608 | — | 1,255,608 |
| France | 769,646 | — | — | 769,646 |
| Japan | — | 4,941,881 | — | 4,941,881 |
| South Korea | 1,319,005 | — | — | 1,319,005 |
| Spain | — | 1,206,972 | — | 1,206,972 |
| United States | 16,519,147 | — | — | 16,519,147 |
| Money Market Fund | 30,188 | — | — | 30,188 |
| Repurchase Agreements | — | 2,190,849 | — | 2,190,849 |
| Total | \$19,247,628 | \$10,752,425 | \$ — | \$30,000,053 |

During the year ended December 31, 2017, transfers of securities from Level 2 to Level 1 were \$591,533. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial of Statements.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2017

| | Agribusiness ETF | Coal ETF | Global Alternative Energy ETF | Gold Miners ETF | Junior Gold Miners ETF |
|--------------------------|-----------------------------|-----------------------|--|----------------------------|---------------------------------------|
| Assets: | | | | | |
| Investments, at value | | | | | |
| (1) | | | | | |
| Unaffiliated issuers | \$ 853,209,640 | \$ 101,235,892 | \$ 87,294,357 | \$ 7,578,247,756 | \$ 709,039,747 |
| (2) | | | | | |
| Affiliated issuers (3) | — | — | — | — | 3,926,690,875 |
| Short-term | | | | | |
| investments held as | | | | | |
| collateral for | 22,788,771 | 9,390,631 | 20,539,461 | 139,751,844 | 205,958,118 |
| securities loaned (4) | | | | | |
| Cash | 9,632 | 101,805 | — | 4,464 | — |
| Cash denominated in | | | | | |
| foreign currency, at | 415,395 | — | 33,226 | 2,927 | — |
| value (5) | | | | | |
| Receivables: | | | | | |
| Investment securities | | | | | |
| sold | 38,990 | — | — | 716,808 | — |
| Shares sold | — | — | — | — | — |
| Due from Adviser | — | — | — | — | — |
| Dividends and | | | | | |
| interest | 1,729,918 | 125,021 | 153,271 | 755,071 | 1,162,721 |
| Prepaid expenses | 3,717 | 412 | 397 | 42,614 | 20,166 |
| Total assets | 878,196,063 | 110,853,761 | 108,020,712 | 7,719,521,484 | 4,842,871,627 |
| Liabilities: | | | | | |
| Payables: | | | | | |
| Investment securities | | | | | |
| purchased | 39,253 | — | — | — | 350 |
| Collateral for | | | | | |
| securities loaned | 22,788,771 | 9,390,631 | 20,539,461 | 139,751,844 | 205,958,118 |
| Line of credit | 721,688 | — | — | — | — |
| Shares redeemed | — | — | — | 706,369 | — |
| Due to Adviser | 361,631 | 43,907 | 41,711 | 3,278,651 | 1,829,891 |
| Distribution to | | | | | |
| shareholders | — | 94,500 | — | — | — |
| Deferred Trustee fees | 435,122 | 21,219 | 11,016 | 793,915 | 174,654 |
| Accrued expenses | 271,609 | 102,950 | 77,395 | 405,585 | 413,187 |
| Total liabilities | 24,618,074 | 9,653,207 | 20,669,583 | 144,936,364 | 208,376,200 |
| NET ASSETS | \$ 853,577,989 | \$ 101,200,554 | \$ 87,351,129 | \$ 7,574,585,120 | \$ 4,634,495,427 |

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| | | | | | |
|---|-----------------|---------------|----------------|------------------|-----------------|
| Shares outstanding | 13,850,000 | 6,300,000 | 1,433,298 | 325,752,500 | 135,487,446 |
| Net asset value, redemption and offering price per share | \$61.63 | \$16.06 | \$60.94 | \$23.25 | \$34.21 |
| Net assets consist of: | | | | | |
| Aggregate paid in capital | \$1,515,237,423 | \$412,404,666 | \$201,705,784 | \$17,333,178,475 | \$8,706,956,926 |
| Net unrealized appreciation (depreciation) | 66,387,999 | 10,466,758 | 9,483,796 | (834,990,659) | 265,036,878 |
| Undistributed (accumulated) net investment income (loss) | (384,443) | 21,514 | 839,783 | (14,447,924) | (40,872,904) |
| Accumulated net realized loss | (727,662,990) | (321,692,384) | (124,678,234) | (8,909,154,772) | (4,296,625,473) |
| | \$853,577,989 | \$101,200,554 | \$87,351,129 | \$7,574,585,120 | \$4,634,495,427 |
| (1) Value of securities on loan | \$21,732,303 | \$8,990,537 | \$19,622,485 | \$131,375,194 | \$192,212,461 |
| (2) Cost of investments – Unaffiliated issuers | \$786,797,538 | \$90,769,215 | \$77,817,772 | \$8,413,242,757 | \$743,720,318 |
| (3) Cost of investments – Affiliated issuers | \$— | \$— | \$— | \$— | \$3,626,976,024 |
| (4) Cost of short-term investments held as collateral for securities loaned | \$22,788,771 | \$9,390,631 | \$20,539,461 | \$139,751,844 | \$205,958,118 |
| (5) Cost of cash denominated in foreign currency | \$413,583 | \$— | \$31,486 | \$2,862 | \$— |

See Notes to Financial Statements

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| Natural Resources ETF | Oil Refiners ETF | Oil Services ETF | Rare Earth/ Strategic Metals ETF | Steel ETF | Unconventional Oil & Gas ETF | Uranium+Nuclear Energy ETF |
|------------------------------|-------------------------|-------------------------|---|------------------|---|-----------------------------------|
| \$ 104,203,031 | \$ 10,665,013 | \$ 1,651,772,685 | \$ 181,260,732 | \$ 150,978,362 | \$ 69,236,682 | \$ 27,809,204 |
| — | — | — | — | — | — | — |
| 1,359,923 | — | 261,589,697 | 28,915,159 | 38,954,074 | 3,749,804 | 2,190,849 |
| 8,443 | — | 423 | 4,823,817 | 14,828 | 1,975 | — |
| 45,367 | 6,736 | — | 278,861 | — | — | — |
| — | — | — | 2,566,470 | 10,458,941 | — | 40,164 |
| — | — | — | 14,636,037 | — | — | — |
| 23,955 | 16,164 | — | — | — | — | — |
| 249,555 | 26,878 | 2,829,688 | 263,874 | 251,190 | 85,684 | 115,234 |
| 510 | 37 | 5,150 | 271 | 968 | 280 | 157 |
| 105,890,784 | \$ 10,714,828 | 1,916,197,643 | 232,745,221 | 200,658,363 | 73,074,425 | 30,155,608 |
| — | — | — | 21,447,483 | 10,376,368 | — | 40,140 |
| 1,359,923 | — | 261,589,697 | 28,915,159 | 38,954,074 | 3,749,804 | 2,190,849 |
| 557,630 | — | 2,624,365 | — | 156,047 | — | — |
| — | — | — | — | — | — | — |
| — | — | 407,129 | 48,462 | 34,589 | 15,420 | 11,977 |
| — | — | — | — | 87,750 | — | — |
| 11,097 | 31 | 131,968 | 12,904 | 16,247 | 2,947 | 10,562 |
| 99,606 | 74,226 | 179,523 | 114,455 | 96,661 | 103,232 | 87,179 |
| 2,028,256 | 74,257 | 264,932,682 | 50,538,463 | 49,721,736 | 3,871,403 | 2,340,707 |
| \$ 103,862,528 | \$ 10,640,571 | \$ 1,651,264,961 | \$ 182,206,758 | \$ 150,936,627 | \$ 69,203,022 | \$ 27,814,901 |
| 2,800,000 | 350,000 | 63,460,863 | 6,124,962 | 3,300,000 | 4,400,000 | 566,632 |
| \$ 37.09 | \$ 30.40 | \$ 26.02 | \$ 29.75 | \$ 45.74 | \$ 15.73 | \$ 49.09 |
| \$ 130,655,531 | \$ 8,242,700 | \$ 2,520,796,329 | \$ 368,547,994 | \$ 279,994,881 | \$ 113,857,254 | \$ 150,249,574 |
| 10,417,919 | 2,410,922 | (705,254,237) | 41,795,983 | 18,051,576 | (8,066,174) | 396,703 |
| 22,101 | (31) | 418,357 | 831,909 | 54,784 | (39,355) | 762,065 |
| (37,233,023) | (13,020) | (164,695,488) | (228,969,128) | (147,164,614) | (36,548,703) | (123,593,441) |
| \$ 103,862,528 | \$ 10,640,571 | \$ 1,651,264,961 | \$ 182,206,758 | \$ 150,936,627 | \$ 69,203,022 | \$ 27,814,901 |
| \$ 1,308,700 | \$ — | \$ 254,960,885 | \$ 27,090,078 | \$ 36,039,860 | \$ 3,582,686 | \$ 2,067,258 |
| \$ 93,783,513 | \$ 8,254,363 | \$ 2,357,026,923 | \$ 139,467,308 | \$ 132,926,786 | \$ 77,302,918 | \$ 27,413,079 |
| \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| \$ 1,359,923 | \$ — | \$ 261,589,697 | \$ 28,915,159 | \$ 38,954,074 | \$ 3,749,804 | \$ 2,190,849 |
| \$ 45,186 | \$ 6,666 | \$ — | \$ 277,059 | \$ — | \$ — | \$ — |

See Notes to Financial Statements

57

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2017

| | Agribusiness ETF | Coal ETF | Global Alternative Energy ETF | Gold Miners ETF | Junior Gold Miners ETF |
|--|-----------------------------|---------------------|--|----------------------------|---------------------------------------|
| Income: | | | | | |
| Dividends – unaffiliated issuers | \$ 16,533,714 | \$ 4,695,868 | \$ 1,824,485 | \$ 65,554 | \$ 3,354,521 |
| Dividends – affiliated issuers | — | — | — | 93,169,213 | 21,149,664 |
| Securities lending income | 1,008,128 | 15,992 | 289,856 | 1,943,319 | 6,884,004 |
| Foreign taxes withheld | (986,856) | (472,617) | (136,468) | (7,818,861) | (1,280,036) |
| Total income | 16,554,986 | 4,239,243 | 1,977,873 | 87,359,225 | 30,108,153 |
| Expenses: | | | | | |
| Management fees | 4,102,925 | 482,583 | 385,494 | 46,055,147 | 21,229,547 |
| Professional fees | 29,357 | 62,003 | 62,245 | 271,737 | 189,754 |
| Insurance | 9,297 | 793 | 936 | 104,037 | 43,562 |
| Trustees' fees and expenses | 9,647 | 795 | 763 | 224,851 | 95,463 |
| Reports to shareholders | 47,515 | 32,552 | 25,996 | 439,055 | 197,099 |
| Indicative optimized portfolio value fee | 1,510 | 1,513 | 4,190 | — | 3,392 |
| Custodian fees | 76,191 | 15,358 | 11,284 | 432,744 | 262,646 |
| Registration fees | 2,014 | 4,289 | 5,004 | 545,324 | 207,236 |
| Transfer agent fees | 2,200 | 2,159 | 2,200 | 1,104 | 2,200 |
| Fund accounting fees | 44,385 | 6,848 | 4,194 | — | 285,389 |
| Interest | 69,043 | 5,032 | 4,864 | 115,807 | 277,615 |
| Other | 18,469 | 3,348 | 13,424 | 397,221 | 568,476 |
| Total expenses | 4,412,553 | 617,273 | 520,594 | 48,587,027 | 23,362,379 |
| Waiver of management fees | — | (29,430) | (37,717) | — | — |
| Expenses assumed by the Adviser | — | — | — | — | — |
| Expense offset arrangements | — | (13,363) | — | — | — |
| Net expenses | 4,412,553 | 574,480 | 482,877 | 48,587,027 | 23,362,379 |
| Net investment income | 12,142,433 | 3,664,763 | 1,494,996 | 38,772,198 | 6,745,774 |
| Net realized gain (loss) on: | | | | | |
| Investments – unaffiliated issuers | (5,186,526) | (12,536,091) | (2,489,833) | (794,803,153) | (228,599,830) |
| Investments – affiliated issuers | — | — | — | 289,097,975 | (408,936,165) |
| In-kind redemptions | 32,443,596 | 21,511,098 | 863,114 | 797,504,414 | 235,186,605 |
| Foreign currency transactions and foreign denominated assets and liabilities | (16,146) | (24,013) | 18,483 | (396,417) | (239,884) |
| Net realized gain (loss) | 27,240,924 | 8,950,994 | (1,608,236) | 291,402,819 | (402,589,274) |

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| | | | | | |
|--|---------------|--------------|--------------|---------------|--------------|
| Net change in unrealized appreciation (depreciation) on: | | | | | |
| Investments – unaffiliated issuers | 121,195,437 | 13,983,157 | 14,385,977 | 17,959,721 | 10,567,826 |
| Investments – affiliated issuers | — | — | — | 596,110,254 | 420,019,829 |
| Foreign currency transactions and foreign denominated assets and liabilities | 102,064 | (158) | 11,227 | 5,000 | 1,175 |
| Net change in unrealized appreciation (depreciation) | 121,297,501 | 13,982,999 | 14,397,204 | 614,074,975 | 430,588,830 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$160,680,858 | \$26,598,756 | \$14,283,964 | \$944,249,992 | \$34,745,330 |

See Notes to Financial Statements

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| Natural Resources ETF | Oil Refiners ETF | Oil Services ETF | Rare Earth/ Strategic Metals ETF | Steel ETF | Unconventional Oil & Gas ETF | Uranium+Nuclear Energy ETF |
|-----------------------|------------------|------------------|----------------------------------|--------------|------------------------------|----------------------------|
| \$2,720,649 | \$177,690 | \$41,058,283 | \$650,597 | \$4,535,536 | \$652,199 | \$1,085,279 |
| — | — | — | — | — | — | — |
| 21,663 | 635 | 3,079,954 | 1,510,699 | 125,043 | 13,525 | 22,611 |
| (153,424) | (19,820) | (169,226) | (46,383) | (37,776) | (21,188) | (57,278) |
| 2,588,888 | 158,505 | 43,969,011 | 2,114,913 | 4,622,803 | 644,536 | 1,050,612 |
| 498,717 | 26,153 | 4,134,206 | 404,994 | 822,739 | 291,389 | 160,362 |
| 170,567 | 74,150 | 104,432 | 75,167 | 75,484 | 73,387 | 59,162 |
| 1,094 | 49 | 11,341 | 517 | 2,104 | 561 | 397 |
| 1,906 | 68 | 29,964 | 725 | 528 | 1,264 | 612 |
| 21,882 | 15,124 | 84,982 | 34,781 | 39,069 | 21,543 | 21,743 |
| 6,372 | 4,987 | 4,916 | 5,850 | — | 375 | 16,136 |
| 54,447 | 6,317 | 29,019 | 7,826 | 14,574 | 2,307 | 6,367 |
| 5,321 | 5,048 | 7,541 | 5,059 | 25,222 | 4,987 | 5,468 |
| 2,200 | 2,200 | 2,001 | 2,200 | 2,200 | 2,200 | 2,200 |
| 16,951 | 2,829 | 55,868 | 3,465 | 11,001 | 2,754 | 2,605 |
| 10,351 | 107 | 46,742 | 33,393 | 10,813 | 543 | 2,014 |
| 8,352 | 5,032 | 83,831 | 20,244 | 7,598 | 7,713 | 8,152 |
| 798,160 | 142,064 | 4,594,843 | 594,221 | 1,011,332 | 409,023 | 285,218 |
| (299,067) | (26,153) | (413,894) | (99,135) | (95,507) | (93,779) | (90,770) |
| — | (84,944) | — | — | — | — | — |
| — | — | — | — | — | — | — |
| 499,093 | 30,967 | 4,180,949 | 495,086 | 915,825 | 315,244 | 194,448 |
| 2,089,795 | 127,538 | 39,788,062 | 1,619,827 | 3,706,978 | 329,292 | 856,164 |
| (4,184,745) | 33,301 | (138,862,754) | 3,231,572 | (25,882,778) | (9,526,577) | 608,369 |
| — | — | — | — | — | — | — |
| 8,666,069 | — | 14,780,776 | 4,208,584 | 25,996,894 | 1,254,233 | 1,232,111 |
| 8,160 | (660) | — | (7,667) | — | 673 | 797 |
| 4,489,484 | 32,641 | (124,081,978) | 7,432,489 | 114,116 | (8,271,671) | 1,841,277 |
| 9,357,528 | 2,209,947 | (152,080,023) | 39,664,620 | 26,816,855 | 2,338,114 | (25,810) |
| — | — | — | — | — | — | — |
| 4,903 | 320 | — | (2,267) | — | (20) | 1,351 |
| 9,362,431 | 2,210,267 | (152,080,023) | 39,662,353 | 26,816,855 | 2,338,094 | (24,459) |
| \$15,941,710 | \$2,370,446 | \$(236,373,939) | \$48,714,669 | \$30,637,949 | \$(5,604,285) | \$2,672,982 |

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, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 |
| Operations: | | | | |
| Net investment income | \$12,142,433 | \$16,772,271 | \$3,664,763 | \$1,166,522 |
| Net realized gain (loss) | 27,240,924 | (6,675,269) | 8,950,994 | (35,329,599) |
| Net change in unrealized appreciation (depreciation) | 121,297,501 | 84,668,464 | 13,982,999 | 75,502,845 |
| Net increase (decrease) in net assets resulting from operations | 160,680,858 | 94,765,466 | 26,598,756 | 41,339,768 |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | (12,243,400) | (17,183,700) | (3,597,300) | (1,174,800) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 58,446,520 | 107,389,282 | 73,211,081 | 42,948,463 |
| Cost of shares redeemed | (157,461,627) | (216,366,402) | (96,406,838) | (20,966,254) |
| Increase (Decrease) in net assets resulting from share transactions | (99,015,107) | (108,977,120) | (23,195,757) | 21,982,209 |
| Total increase (decrease) in net assets | 49,422,351 | (31,395,354) | (194,301) | 62,147,177 |
| Net Assets, beginning of period | 804,155,638 | 835,550,992 | 101,394,855 | 39,247,678 |
| Net Assets, end of period† | \$853,577,989 | \$804,155,638 | \$101,200,554 | \$101,394,855 |
| † Including undistributed (accumulated) net investment income (loss) | \$(384,443) | \$(282,005) | \$21,514 | \$(172,186) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 1,050,000 | 2,200,000 | 5,100,000 | 3,800,000 |
| Shares redeemed | (2,850,000) | (4,500,000) | (7,000,000) | (1,850,000) |
| Net increase (decrease) | (1,800,000) | (2,300,000) | (1,900,000) | 1,950,000 |

See Notes to Financial Statements

| Global Alternative Energy ETF | | Gold Miners ETF | | Junior Gold Miners ETF | |
|---|---|---|---|---|---|
| For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 |
| \$1,494,996 | \$1,710,911 | \$38,772,198 | \$17,751,572 | \$6,745,774 | \$4,322,640 |
| (1,608,236) | (8,409,157) | 291,402,819 | (787,882,992) | (402,589,274) | 224,135,173 |
| 14,397,204 | 1,470,864 | 614,074,975 | 2,274,160,888 | 430,588,830 | 292,891,291 |
| 14,283,964 | (5,227,382) | 944,249,992 | 1,504,029,468 | 34,745,330 | 521,349,104 |
| (1,099,340) | (1,374,412) | (61,169,240) | (24,961,888) | (1,476,062) | (156,407,681) |
| 11,928,638 | 5,019,448 | 4,444,326,017 | 6,632,467,108 | 3,071,722,395 | 2,579,635,409 |
| (2,720,340) | (25,316,282) | (7,437,833,489) | (2,743,240,625) | (1,924,829,152) | (790,925,366) |
| 9,208,298 | (20,296,834) | (2,993,507,472) | 3,889,226,483 | 1,146,893,243 | 1,788,710,043 |
| 22,392,922 | (26,898,628) | (2,110,426,720) | 5,368,294,063 | 1,180,162,511 | 2,153,651,466 |
| 64,958,207 | 91,856,835 | 9,685,011,840 | 4,316,717,777 | 3,454,332,916 | 1,300,681,450 |
| \$87,351,129 | \$64,958,207 | \$7,574,585,120 | \$9,685,011,840 | \$4,634,495,427 | \$3,454,332,916 |
| \$839,783 | \$387,156 | \$(14,447,924) | \$(543,632) | \$(40,872,904) | \$(149,540,237) |
| 200,000 | 100,000 | 191,600,000 | 282,100,000 | 84,550,000 | 62,050,000 |
| (50,000) | (500,000) | (328,750,000) | (133,850,000) | (57,950,000) | (20,850,000) |
| 150,000 | (400,000) | (137,150,000) | 148,250,000 | 26,600,000 | 41,200,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Natural Resources ETF | | Oil Refiners ETF | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 |
| Operations: | | | | |
| Net investment income | \$2,089,795 | \$1,851,647 | \$127,538 | \$109,068 |
| Net realized gain (loss) | 4,489,484 | (12,693,313) | 32,641 | 184,095 |
| Net change in unrealized appreciation (depreciation) | 9,362,431 | 28,777,831 | 2,210,267 | 88,251 |
| Net increase (decrease) in net assets resulting from operations | 15,941,710 | 17,936,165 | 2,370,446 | 381,414 |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (2,100,000) | (1,800,400) | (130,544) | (106,950) |
| Distributions from net realized capital gains | — | — | (27,306) | — |
| Total Dividends and Distributions | (2,100,000) | (1,800,400) | (157,850) | (106,950) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 29,249,662 | 15,462,894 | 5,298,547 | — |
| Cost of shares redeemed | (34,551,389) | (12,787,582) | — | (1,083,497) |
| Increase (Decrease) in net assets resulting from share transactions | (5,301,727) | 2,675,312 | 5,298,547 | (1,083,497) |
| Total increase (decrease) in net assets | 8,539,983 | 18,811,077 | 7,511,143 | (809,033) |
| Net Assets, beginning of period | 95,322,545 | 76,511,468 | 3,129,428 | 3,938,461 |
| Net Assets, end of period† | \$103,862,528 | \$95,322,545 | \$10,640,571 | \$3,129,428 |
| † Including undistributed (accumulated) net investment income (loss) | \$22,101 | \$34,089 | \$(31) | \$2,999 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 850,000 | 500,000 | 200,000 | — |
| Shares redeemed | (1,000,000) | (450,000) | — | (50,000) |
| Net increase (decrease) | (150,000) | 50,000 | 200,000 | (50,000) |

See Notes to Financial Statements

| Oil Services ETF | | Rare Earth/Strategic Metals ETF | | Steel ETF | |
|---|---|---|---|---|---|
| For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 |
| \$39,788,062 | \$16,111,826 | \$1,619,827 | \$504,103 | \$3,706,978 | \$1,916,545 |
| (124,081,978) | (8,087,132) | 7,432,489 | (29,697,355) | 114,116 | (4,894,984) |
| (152,080,023) | 226,247,149 | 39,662,353 | 36,316,815 | 26,816,855 | 63,093,004 |
| (236,373,939) | 234,271,843 | 48,714,669 | 7,123,563 | 30,637,949 | 60,114,565 |
| (39,297,465) | (16,268,462) | (4,502,217) | (959,486) | (3,688,050) | (1,869,300) |
| — | — | — | — | — | — |
| (39,297,465) | (16,268,462) | (4,502,217) | (959,486) | (3,688,050) | (1,869,300) |
| 4,341,700,337 | 3,429,010,616 | 114,232,215 | 12,092,919 | 50,388,894 | 162,573,081 |
| (3,632,900,641) | (3,547,778,125) | (18,900,489) | (3,975,509) | (111,725,670) | (80,398,881) |
| 708,799,696 | (118,767,509) | 95,331,726 | 8,117,410 | (61,336,776) | 82,174,200 |
| 433,128,292 | 99,235,872 | 139,544,178 | 14,281,487 | (34,386,877) | 140,419,465 |
| 1,218,136,669 | 1,118,900,797 | 42,662,580 | 28,381,093 | 185,323,504 | 44,904,039 |
| \$1,651,264,961 | \$1,218,136,669 | \$182,206,758 | \$42,662,580 | \$150,936,627 | \$185,323,504 |
| \$418,357 | \$(72,240) | \$831,909 | \$627,370 | \$54,784 | \$35,856 |
| 158,500,000 | 121,200,000 | 4,550,000 | 700,000 | 1,200,000 | 5,450,000 |
| (131,550,000) | (127,000,000) | (950,000) | (250,000) | (2,800,000) | (2,850,000) |
| 26,950,000 | (5,800,000) | 3,600,000 | 450,000 | (1,600,000) | 2,600,000 |

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, 2017 | For the Year Ended December 31, 2016 | For the Year Ended December 31, 2017 | For the Year Ended December 31, 2016 |
| Operations: | | | | |
| Net investment income | \$329,292 | \$301,346 | \$856,164 | \$1,275,905 |
| Net realized gain (loss) | (8,271,671) | (9,453,955) | 1,841,277 | 1,363,001 |
| Net change in unrealized appreciation (depreciation) | 2,338,094 | 24,323,067 | (24,459) | 677,051 |
| Net increase (decrease) in net assets resulting from operations | (5,604,285) | 15,170,458 | 2,672,982 | 3,315,957 |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | (500,500) | (198,450) | (1,349,717) | (1,231,890) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 27,840,458 | 20,232,434 | — | — |
| Cost of shares redeemed | (11,856,425) | (14,278,220) | (7,584,109) | (7,219,122) |
| Increase (Decrease) in net assets resulting from share transactions | 15,984,033 | 5,954,214 | (7,584,109) | (7,219,122) |
| Total increase (decrease) in net assets | 9,879,248 | 20,926,222 | (6,260,844) | (5,135,055) |
| Net Assets, beginning of period | 59,323,774 | 38,397,552 | 34,075,745 | 39,210,800 |
| Net Assets, end of period† | \$69,203,022 | \$59,323,774 | \$27,814,901 | \$34,075,745 |
| † Including undistributed (accumulated) net investment income (loss) | \$(39,355) | \$97,599 | \$762,065 | \$1,254,821 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 1,900,000 | 1,250,000 | — | — |
| Shares redeemed | (750,000) | (900,000) | (150,000) | (150,000) |
| Net increase (decrease) | 1,150,000 | 350,000 | (150,000) | (150,000) |

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Agribusiness ETF | | | | |
|--|---------------------------------|----------|----------|----------|----------|
| | For the Year Ended December 31, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$51.38 | \$ 46.55 | \$ 52.59 | \$ 54.44 | \$ 52.94 |
| Income from investment operations: | | | | | |
| Net investment income | 0.83 (a) | 1.07 | 1.37 | 1.68 | 1.08 |
| Net realized and unrealized gain (loss) on investments | 10.30 | 4.86 | (6.07) | (1.84) | 1.46 |
| Total from investment operations | 11.13 | 5.93 | (4.70) | (0.16) | 2.54 |
| Less: | | | | | |
| Dividends from net investment income | (0.88) | (1.10) | (1.34) | (1.69) | (1.04) |
| Net asset value, end of year | \$61.63 | \$ 51.38 | \$ 46.55 | \$ 52.59 | \$ 54.44 |
| Total return (b) | 21.68 % | 12.74 % | (8.96)% | (0.13)% | 4.60 % |

Ratios/Supplemental Data

| | | | | | |
|--|-----------|-----------|-----------|-------------|-------------|
| Net assets, end of year (000's) | \$853,578 | \$804,156 | \$835,551 | \$1,440,901 | \$4,635,318 |
| Ratio of gross expenses to average net assets | 0.54 % | 0.53 % | 0.55 % | 0.57 % | 0.55 % |
| Ratio of net expenses to average net assets | 0.54 % | 0.53 % | 0.55 % | 0.57 % | 0.55 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.53 % | 0.53 % | 0.54 % | 0.56 % | 0.55 % |
| Ratio of net investment income to average net assets | 1.48 % | 2.04 % | 2.00 % | 1.77 % | 1.79 % |
| Portfolio turnover rate (c) | 22 % | 15 % | 20 % | 14 % | 33 % |

Coal ETF

For the Year Ended December 31,

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|----------|----------|-----------|-----------|-----------|
| Net asset value, beginning of year | \$12.37 | \$ 6.28 | \$ 14.64 | \$ 19.50 | \$ 25.17 |
| Income from investment operations: | | | | | |
| Net investment income | 0.53 (a) | 0.14 | 0.29 | 0.34 | 0.39 |
| Net realized and unrealized gain (loss) on investments | 3.73 | 6.08 | (8.36) | (4.83) | (5.62) |
| Total from investment operations | 4.26 | 6.22 | (8.07) | (4.49) | (5.23) |
| Less: | | | | | |
| Dividends from net investment income | (0.57) | (0.13) | (0.29) | (0.37) | (0.44) |
| Net asset value, end of year | \$16.06 | \$ 12.37 | \$ 6.28 | \$ 14.64 | \$ 19.50 |
| Total return (b) | 34.42 % | 99.10 % | (55.14)% | (23.07)% | (20.77)% |

Ratios/Supplemental Data

| | | | | | |
|---|-----------|-----------|----------|-----------|-----------|
| Net assets, end of year (000's) | \$101,201 | \$101,395 | \$39,248 | \$114,905 | \$154,994 |
| Ratio of gross expenses to average net assets | 0.64 % | 0.62 % | 0.66 % | 0.63 % | 0.64 % |
| Ratio of net expenses to average net assets | 0.60 % | 0.59 % | 0.59 % | 0.59 % | 0.59 % |
| | 0.59 % | 0.59 % | 0.59 % | 0.59 % | 0.59 % |

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Ratio of net expenses to average net assets
excluding interest expense (d)

| | | | | | | | | | | |
|---|------|---|------|---|------|---|------|---|------|---|
| Ratio of net investment income to average net assets (d) | 3.80 | % | 1.66 | % | 2.31 | % | 1.75 | % | 1.78 | % |
| Portfolio turnover rate (c) | 39 | % | 40 | % | 36 | % | 27 | % | 20 | % |

(a) Calculated based upon average shares outstanding

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

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

(c) 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, | | | | | | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013# | | | | | |
| Net asset value, beginning of year | \$50.62 | \$ 54.57 | \$ 54.09 | \$ 55.90 | \$ 33.26 | | | | | |
| Income from investment operations: | | | | | | | | | | |
| Net investment income | 1.12 (a) | 1.38 | 0.46 | 0.12 | 0.51 | | | | | |
| Net realized and unrealized gain (loss) on investments | 9.97 | (4.26) | 0.33 | (1.82) | 22.68 | | | | | |
| Total from investment operations | 11.09 | (2.88) | 0.79 | (1.70) | 23.19 | | | | | |
| Less: | | | | | | | | | | |
| Dividends from net investment income | (0.77) | (1.07) | (0.31) | (0.11) | (0.54) | | | | | |
| Return of capital | — | — | — | — | (0.01) | | | | | |
| Total dividends and distributions | (0.77) | (1.07) | (0.31) | (0.11) | (0.55) | | | | | |
| Net asset value, end of year | \$60.94 | \$ 50.62 | \$ 54.57 | \$ 54.09 | \$ 55.90 | | | | | |
| Total return (b) | 21.90% | (5.26)% | 1.45 % | (3.04)% | 69.69 % | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of year (000's) | \$87,351 | \$64,958 | \$91,857 | \$82,937 | \$91,309 | | | | | |
| Ratio of gross expenses to average net assets | 0.67 % | 0.64 % | 0.62 % | 0.64 % | 0.72 % | | | | | |
| Ratio of net expenses to average net assets | 0.63 % | 0.62 % | 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 | 1.94 % | 2.04 % | 0.88 % | 0.18 % | 1.16 % | | | | | |
| Portfolio turnover rate (c) | 21 % | 32 % | 27 % | 31 % | 18 % | | | | | |

| | Gold Miners ETF | | | | | | | | | |
|--|---------------------------------|-------------|-------------|-------------|-------------|--|--|--|--|--|
| | For the Year Ended December 31, | | | | | | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 | | | | | |
| Net asset value, beginning of year | \$20.92 | \$ 13.72 | \$ 18.43 | \$ 21.16 | \$ 46.32 | | | | | |
| Income from investment operations: | | | | | | | | | | |
| Net investment income | 0.10 (a) | 0.03 | 0.12 | 0.12 | 0.23 | | | | | |
| Net realized and unrealized gain (loss) on investments | 2.41 | 7.23 | (4.71) | (2.73) | (25.20) | | | | | |
| Total from investment operations | 2.51 | 7.26 | (4.59) | (2.61) | (24.97) | | | | | |
| Less: | | | | | | | | | | |
| Dividends from net investment income | (0.18) | (0.06) | (0.12) | (0.12) | (0.19) | | | | | |
| Net asset value, end of year | \$23.25 | \$ 20.92 | \$ 13.72 | \$ 18.43 | \$ 21.16 | | | | | |
| Total return (b) | 11.99% | 52.91 % | (24.93)% | (12.31)% | (53.90)% | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of year (000's) | \$7,574,585 | \$9,685,012 | \$4,316,718 | \$5,495,447 | \$6,652,611 | | | | | |

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| | | | | | | | | | | |
|---|------|---|------|---|------|---|------|---|------|---|
| Ratio of gross expenses to average net assets | 0.53 | % | 0.51 | % | 0.52 | % | 0.53 | % | 0.53 | % |
| Ratio of net expenses to average net assets | 0.53 | % | 0.51 | % | 0.52 | % | 0.53 | % | 0.53 | % |
| Ratio of net expenses to average net assets excluding interest expense | 0.53 | % | 0.51 | % | 0.52 | % | 0.53 | % | 0.53 | % |
| Ratio of net investment income to average net assets | 0.42 | % | 0.21 | % | 0.66 | % | 0.52 | % | 1.01 | % |
| Portfolio turnover rate (c) | 12 | % | 26 | % | 24 | % | 18 | % | 33 | % |

(a) Calculated based upon average shares outstanding

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

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

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

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

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Junior Gold Miners ETF | | | | | | | | | |
|--|---------------------------------|-------------|-------------|-------------|-------------|--------|--|--|--|--|
| | For the Year Ended December 31, | | | | | | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013# | | | | | |
| Net asset value, beginning of year | \$31.72 | \$ 19.22 | \$ 24.04 | \$ 30.90 | \$ 79.13 | | | | | |
| Income from investment operations: | | | | | | | | | | |
| Net investment income | 0.05 (a) | 0.14 | 0.15 | — | 0.41 | (a)(b) | | | | |
| Net realized and unrealized gain (loss) on investments | 2.45 | 13.87 | (4.83) | (6.68) | (48.64) | | | | | |
| Total from investment operations | 2.50 | 14.01 | (4.68) | (6.68) | (48.23) | | | | | |
| Less: | | | | | | | | | | |
| Dividends from net investment income | (0.01) | (1.51) | (0.14) | (0.18) | — | | | | | |
| Net asset value, end of year | \$34.21 | \$ 31.72 | \$ 19.22 | \$ 24.04 | \$ 30.90 | | | | | |
| Total return (c) | 7.89 % | 73.75 % | (19.48)% | (21.60)% | (60.95)% | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of year (000's) | \$4,634,495 | \$3,454,333 | \$1,300,681 | \$1,522,690 | \$1,136,823 | | | | | |
| Ratio of gross expenses to average net assets (d) | 0.54 % | 0.52 % | 0.56 % | 0.55 % | 0.58 % | | | | | |
| Ratio of net expenses to average net assets (d) | 0.54 % | 0.52 % | 0.56 % | 0.55 % | 0.57 % | | | | | |
| Ratio of net expenses to average net assets excluding interest expense (d) | 0.53 % | 0.52 % | 0.55 % | 0.54 % | 0.56 % | | | | | |
| Ratio of net investment income (loss) to average net assets | 0.16 % | 0.14 % | 0.66 % | (0.01)% | (0.07)% | | | | | |
| Portfolio turnover rate (e) | 67 % | 58 % | 47 % | 65 % | 34 % | | | | | |
| Natural Resources ETF | | | | | | | | | | |
| For the Year Ended December 31, | | | | | | | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 | | | | | |
| Net asset value, beginning of year | \$32.31 | \$ 26.38 | \$ 33.73 | \$ 37.46 | \$ 35.94 | | | | | |
| Income from investment operations: | | | | | | | | | | |
| Net investment income | 0.72 (a) | 0.66 | 0.81 | 0.82 | 0.87 | | | | | |
| Net realized and unrealized gain (loss) on investments | 4.81 | 5.91 | (7.37) | (3.70) | 1.48 | | | | | |
| Total from investment operations | 5.53 | 6.57 | (6.56) | (2.88) | 2.35 | | | | | |
| Less: | | | | | | | | | | |
| Dividends from net investment income | (0.75) | (0.64) | (0.79) | (0.85) | (0.83) | | | | | |
| Net asset value, end of year | \$37.09 | \$ 32.31 | \$ 26.38 | \$ 33.73 | \$ 37.46 | | | | | |
| Total return (c) | 17.14% | 24.93 % | (19.48)% | (7.71)% | 6.55 % | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of year (000's) | \$103,863 | \$95,323 | \$76,511 | \$86,023 | \$101,140 | | | | | |
| Ratio of gross expenses to average net assets | 0.80 % | 0.77 % | 0.75 % | 0.73 % | 0.74 % | | | | | |

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| | | | | | | | | | | |
|--|------|---|------|---|------|---|------|---|------|---|
| 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 | 2.09 | % | 2.18 | % | 2.66 | % | 2.10 | % | 2.13 | % |
| Portfolio turnover rate (e) | 34 | % | 37 | % | 9 | % | 13 | % | 14 | % |

(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 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) 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.

On July 1, 2013, the Fund effected a 1 for 4 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

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 | | |
| | 2017 | 2016 | | | |
| Net asset value, beginning of period | \$20.86 | \$ 19.69 | | | \$ 19.75 |
| Income from investment operations: | | | | | |
| Net investment income | 0.61 (b) | 0.73 | | | 0.07 |
| Net realized and unrealized gain (loss) on investments | 9.38 | 1.15 | | | (0.04) |
| Total from investment operations | 9.99 | 1.88 | | | 0.03 |
| Less: | | | | | |
| Dividends from net investment income | (0.37) | (0.71) | | | (0.07) |
| Distributions from net realized capital gains | (0.08) | — | | | — |
| Return of capital | — | — | | | (0.02) |
| Total dividends and distributions | (0.45) | (0.71) | | | (0.09) |
| Net asset value, end of period | \$30.40 | \$ 20.86 | | | \$ 19.69 |
| Total return (c) | 47.91 % | 9.55 % | | | 0.16 %(d) |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (000's) | \$10,641 | \$3,129 | | | \$3,938 |
| Ratio of gross expenses to average net assets | 2.71 % | 3.42 % | | | 4.98 %(e) |
| Ratio of net expenses to average net assets | 0.59 % | 0.59 % | | | 0.59 %(e) |
| Ratio of net expenses to average net assets excluding interest expense | 0.59 % | 0.59 % | | | 0.59 %(e) |
| Ratio of net investment income to average net assets | 2.43 % | 2.85 % | | | 1.19 %(e) |
| Portfolio turnover rate (f) | 24 % | 15 % | | | 12 %(d) |
| Oil Services ETF | | | | | |
| | For the Year Ended December 31, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$33.36 | \$ 26.44 | \$ 35.89 | \$ 48.10 | \$ 38.64 |
| Income from investment operations: | | | | | |
| Net investment income | 0.90 (b) | 0.46 | 0.63 | 0.85 | 0.55 |
| Net realized and unrealized gain (loss) on investments | (7.56) | 6.93 | (9.45) | (12.20) | 9.45 |
| Total from investment operations | (6.66) | 7.39 | (8.82) | (11.35) | 10.00 |
| Less: | | | | | |
| Dividends from net investment income | (0.68) | (0.47) | (0.63) | (0.86) | (0.54) |

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| | | | | | | | | | |
|--|-------------|-------------|--|-------------|-----------|-------------|--|--|--|
| Net asset value, end of year | \$26.02 | \$ 33.36 | | \$ 26.44 | \$ 35.89 | \$ 48.10 | | | |
| Total return (c) | (19.95)% | 27.92 % | | (24.58)% | (23.64)% | 25.90 % | | | |
| Ratios/Supplemental Data | | | | | | | | | |
| Net assets, end of year (000's) | \$1,651,265 | \$1,218,137 | | \$1,118,901 | \$929,834 | \$1,482,094 | | | |
| Ratio of gross expenses to average net assets | 0.39 % | 0.40 % | | 0.39 % | 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 | 3.36 % | 1.70 % | | 2.30 % | 1.99 % | 1.24 % | | | |
| Portfolio turnover rate (f) | 34 % | 24 % | | 18 % | 15 % | 10 % | | | |

(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, | | | | | | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013# | | | | | |
| Net asset value, beginning of year | \$16.90 | \$13.68 | \$25.49 | \$35.98 | \$52.92 | | | | | |
| Income from investment operations: | | | | | | | | | | |
| Net investment income | 0.44 | (a) 0.12 | 0.51 | 0.65 | 0.35 | | | | | |
| Net realized and unrealized gain (loss) on investments | 13.28 | 3.48 | (11.68) | (10.75) | (17.21) | | | | | |
| Total from investment operations | 13.72 | 3.60 | (11.17) | (10.10) | (16.86) | | | | | |
| Less: | | | | | | | | | | |
| Dividends from net investment income | (0.87) |) (0.38) |) (0.64) |) (0.39) |) (0.08) | | | | | |
| Net asset value, end of year | \$29.75 | \$16.90 | \$13.68 | \$25.49 | \$35.98 | | | | | |
| Total return (b) | 81.43 | % 26.35 | % (43.76)% | (28.07)% | (31.85) | | | | | |

Ratios/Supplemental Data

| | | | | | | | | | | |
|--|-----------|----------|----------|----------|----------|--|--|--|--|--|
| Net assets, end of year (000's) | \$182,207 | \$42,663 | \$28,381 | \$57,986 | \$96,243 | | | | | |
| Ratio of gross expenses to average net assets | 0.73 | % 0.86 | % 0.82 | % 0.72 | % 0.70 | | | | | |
| Ratio of net expenses to average net assets | 0.61 | % 0.61 | % 0.57 | % 0.58 | % 0.57 | | | | | |
| 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 | 1.99 | % 1.43 | % 2.01 | % 1.55 | % 0.69 | | | | | |
| Portfolio turnover rate (c) | 57 | % 104 | % 49 | % 37 | % 31 | | | | | |

Steel ETF

For the Year Ended December 31,

| | 2017 | 2016 | 2015 | 2014 | 2013 | | | | | |
|--|---------|----------|------------|----------|----------|--|--|--|--|--|
| Net asset value, beginning of year | \$37.82 | \$19.52 | \$35.45 | \$49.76 | \$48.85 | | | | | |
| Income from investment operations: | | | | | | | | | | |
| Net investment income | 0.92 | (a) 0.42 | 1.03 | 1.13 | 0.93 | | | | | |
| Net realized and unrealized gain (loss) on investments | 8.12 | 18.28 | (15.92) | (14.28) | 0.96 | | | | | |
| Total from investment operations | 9.04 | 18.70 | (14.89) | (13.15) | 1.89 | | | | | |
| Less: | | | | | | | | | | |
| Dividends from net investment income | (1.12) |) (0.40) |) (1.02) |) (1.16) |) (0.94) | | | | | |
| Return of capital | — | — | (0.02) | — | (0.04) | | | | | |
| Total dividends and distributions | (1.12) |) (0.40) |) (1.04) |) (1.16) |) (0.98) | | | | | |
| Net asset value, end of year | \$45.74 | \$37.82 | \$19.52 | \$35.45 | \$49.76 | | | | | |
| Total return (b) | 23.86 | % 95.77 | % (42.03)% | (26.44)% | 3.88 | | | | | |

Ratios/Supplemental Data

| | | | | | | | | | | |
|---|-----------|-----------|----------|----------|-----------|--|--|--|--|--|
| Net assets, end of year (000's) | \$150,937 | \$185,324 | \$44,904 | \$69,127 | \$144,312 | | | | | |
| Ratio of gross expenses to average net assets | 0.62 | % 0.60 | % 0.69 | % 0.63 | % 0.62 | | | | | |

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| | | | | | | | | | | |
|--|------|---|------|---|------|---|------|---|------|---|
| Ratio of net expenses to average net assets | 0.56 | % | 0.55 | % | 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 | 2.25 | % | 1.88 | % | 3.76 | % | 2.43 | % | 2.21 | % |
| Portfolio turnover rate (c) | 31 | % | 20 | % | 15 | % | 11 | % | 15 | % |

(a) Calculated based upon average shares outstanding

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

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

(c) On July 1, 2013, the Fund effected a 1 for 4 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Unconventional Oil & Gas ETF | | | | |
|--|---------------------------------|---------|-----------|-----------|---------|
| | For the Year Ended December 31, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$18.25 | \$13.24 | \$22.12 | \$28.43 | \$22.54 |
| Income from investment operations: | | | | | |
| Net investment income | 0.09 (a) | 0.09 | 0.32 | 0.30 | 0.13 |
| Net realized and unrealized gain (loss) on investments | (2.50) | 4.98 | (8.86) | (6.32) | 5.90 |
| Total from investment operations | (2.41) | 5.07 | (8.54) | (6.02) | 6.03 |
| Less: | | | | | |
| Dividends from net investment income | (0.11) | (0.06) | (0.34) | (0.29) | (0.14) |
| Net asset value, end of year | \$15.73 | \$18.25 | \$13.24 | \$22.12 | \$28.43 |
| Total return (b) | (13.20)% | 38.31 % | (38.60)% | (21.18)% | 26.77 % |

Ratios/Supplemental Data

| | | | | | |
|--|----------|----------|----------|----------|----------|
| Net assets, end of year (000's) | \$69,203 | \$59,324 | \$38,398 | \$61,937 | \$46,906 |
| Ratio of gross expenses to average net assets | 0.70 % | 0.71 % | 0.72 % | 0.67 % | 1.04 % |
| 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 | 0.56 % | 0.63 % | 1.62 % | 1.07 % | 0.89 % |
| Portfolio turnover rate (c) | 17 % | 23 % | 22 % | 11 % | 11 % |

Uranium+Nuclear Energy ETF

For the Year Ended December 31,

| | 2017 | 2016 | 2015 | 2014 | 2013# |
|--|----------|---------|----------|---------|---------|
| Net asset value, beginning of year | \$47.55 | \$45.25 | \$51.50 | \$48.11 | \$41.35 |
| Income from investment operations: | | | | | |
| Net investment income | 1.35 (a) | 2.08 | 1.87 | 1.27 | 0.80 |
| Net realized and unrealized gain (loss) on investments | 2.57 | 1.94 | (6.63) | 3.39 | 6.29 |
| Total from investment operations | 3.92 | 4.02 | (4.76) | 4.66 | 7.09 |
| Less: | | | | | |
| Dividends from net investment income | (2.38) | (1.72) | (1.49) | (1.27) | (0.33) |
| Net asset value, end of year | \$49.09 | \$47.55 | \$45.25 | \$51.50 | \$48.11 |
| Total return (b) | 8.27 % | 8.87 % | (9.26)% | 9.61 % | 17.18 % |

Ratios/Supplemental Data

| | | | | | |
|--|----------|----------|----------|----------|----------|
| Net assets, end of year (000's) | \$27,815 | \$34,076 | \$39,211 | \$67,812 | \$77,778 |
| Ratio of gross expenses to average net assets | 0.89 % | 0.79 % | 0.70 % | 0.76 % | 0.80 % |
| Ratio of net expenses to average net assets | 0.61 % | 0.61 % | 0.61 % | 0.60 % | 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 | 2.67 % | 3.37 % | 2.34 % | 1.89 % | 1.60 % |

Portfolio turnover rate (c) 19 % 36 % 27 % 31 % 48 %

(a) Calculated based upon average shares outstanding

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

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

(c) On July 1, 2013, the Fund effected a 1 for 3 reverse share split (See Note 10). Per share data has been adjusted to give effect to the share split.

See Notes to Financial Statements

70

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

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, 2017, offers fifty-six 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 the NYSE Group Inc., Ardour Global Indexes, LLC, S-Network Global Indexes, LLC and MV Index Solutions GmbH (“MVIS”), a wholly owned subsidiary of Van Eck Associates Corporation (the “Adviser”).

The Funds’ 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.

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

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

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

Security Valuation—The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. 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, **A.** whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR’s and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

net asset value and are considered to be Level 1 in the fair value hierarchy. The Pricing Committee of the Adviser provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

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

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

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

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

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

Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.

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

72

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

Repurchase Agreements—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of December 31, 2017 are reflected in the Schedules of Investments.

Use of Derivative Instruments—The Funds may invest in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the Adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments during the year ended December 31, 2017.

Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds present securities lending and repurchase agreement assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Collateral held at December 31, 2017 is presented in the Schedules of Investments. Refer to related disclosures in Note 2F (Repurchase Agreements) and Note 9 (Securities Lending).

Other—Security transactions are accounted for on trade date. Realized gains and losses are calculated on the specific identified cost basis. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date. 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, 2018, to waive management fees and assume expenses to

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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, 2017, are as follows:

| <u>Fund</u> | Expense Limitation |
|---------------------------------|-----------------------|
| 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.

The Adviser offsets the management fees it charges the Funds by the amount it collects as a management fee from the underlying fund investments that are also managed by the Adviser. For the period ended December 31, 2017, the Adviser reduced management fees charged by \$494,366 due to investments held in the Junior Gold Miners ETF.

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

Note 4—Investments—For the period ended December 31, 2017, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

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| <u>Fund</u> | Cost of Investments Purchased | Proceeds from Investments Sold |
|---------------------------------|----------------------------------|--------------------------------------|
| Agribusiness ETF | \$ 179,258,519 | \$ 186,180,507 |
| Coal ETF | 38,394,303 | 37,745,261 |
| Global Alternative Energy ETF | 16,636,126 | 16,184,300 |
| Gold Miners ETF | 1,114,092,648 | 1,339,573,902 |
| Junior Gold Miners ETF | 2,660,070,010 | 2,887,972,306 |
| Natural Resources ETF | 34,226,274 | 33,901,683 |
| Oil Refiners ETF | 1,918,961 | 1,305,010 |
| Oil Services ETF | 407,683,807 | 407,303,977 |
| Rare Earth/Strategic Metals ETF | 69,150,364 | 48,072,625 |
| Steel ETF | 51,248,196 | 51,518,976 |
| Unconventional Oil & Gas ETF | 9,691,635 | 9,939,569 |
| Uranium+Nuclear Energy ETF | 6,061,436 | 6,465,159 |

74

Note 5—Income Taxes—As of December 31, 2017, 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 | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized (Depreciation) | Net Unrealized Appreciation (Depreciation) |
|------------------------------------|----------------------------|--------------------------------------|--|---|
| Agribusiness ETF | \$822,162,951 | \$187,794,685 | \$(133,959,225) | \$53,835,460 |
| Coal ETF | 101,528,170 | 13,188,918 | (4,090,565) | 9,098,353 |
| Global Alternative Energy ETF | 97,991,330 | 16,864,115 | (7,021,627) | 9,842,488 |
| Gold Miners ETF | 8,590,629,314 | 424,698,608 | (1,297,328,322) | (872,629,714) |
| Junior Gold Miners ETF | 4,693,709,202 | 547,287,454 | (399,307,916) | 147,979,538 |
| Natural Resources ETF | 95,672,783 | 14,248,295 | (4,358,124) | 9,890,171 |
| Oil Refiners ETF | 8,271,847 | 2,421,147 | (27,981) | 2,393,166 |
| Oil Services ETF | 2,618,580,115 | 2,927,193 | (708,144,926) | (705,217,733) |
| Rare Earth/Strategic Materials ETF | 180,691,559 | 31,910,028 | (2,425,696) | 29,484,332 |
| Steel ETF | 172,948,855 | 23,489,562 | (6,505,981) | 16,983,581 |
| Unconventional Oil & Gas ETF | 82,640,659 | 3,113,544 | (12,767,717) | (9,654,173) |
| Uranium+Nuclear Energy ETF | 29,724,544 | 2,740,777 | (2,465,268) | 275,509 |

At December 31, 2017, the components of accumulated earnings (deficit) 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 |
|------------------------------------|--------------------------------------|-----------------------------------|--|------------------------------------|---|------------------|
| Agribusiness ETF | \$348,073 | \$(715,383,742) | \$— | \$(435,122) | \$53,811,357 | \$(661,659,434) |
| Coal ETF | 42,733 | (320,324,060) | — | (21,219) | 9,098,434 | (311,204,112) |
| Global Alternative Energy ETF | 117,614 | (124,310,953) | — | (11,015) | 9,849,699 | (114,354,655) |
| Gold Miners ETF | 4,730,903 | (8,889,904,971) | — | (793,915) | (872,625,372) | (9,758,593,355) |
| Junior Gold Miners ETF | — | (4,218,202,318) | (2,066,662) | (174,655) | 147,982,136 | (4,072,461,499) |
| Natural Resources ETF | 47,323 | (36,725,721) | — | (5,856) | 9,891,251 | (26,793,003) |
| Oil Refiners ETF | 5,339 | — | (875) | (31) | 2,393,438 | 2,397,871 |
| Oil Services ETF | 513,820 | (164,695,488) | — | (131,968) | (705,217,732) | (869,531,368) |
| Rare Earth/Strategic Materials ETF | 11,575,494 | (227,390,718) | — | (12,903) | 29,486,891 | (186,341,236) |

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| | | | | | | |
|------------------------------|---------|----------------|---|-----------|--------------|----------------|
| Steel ETF | 71,032 | (146,096,619) | — | (16,248) | 16,983,581 | (129,058,254) |
| Unconventional Oil & Gas ETF | 79,844 | (35,077,018) | — | (2,947) | (9,654,111) | (44,654,232) |
| Uranium+Nuclear Energy ETF | 772,629 | (123,472,825) | — | (10,564) | 276,087 | (122,434,673) |

*Qualified late year losses and post-October capital losses incurred after October 31, 2017 are deemed to arise on the January 1, 2018.

The tax character of dividends paid to shareholders during the years ended December 31, 2017 and December 31, 2016 were as follows:

| Fund | 2017 Dividends and Distributions | | 2016 Dividends |
|------------------------------------|---|--------------------------------|------------------------|
| | Ordinary Income | Long-Term Capital Gains | Ordinary Income |
| Agribusiness ETF | \$ 12,243,400 | \$ — | \$ 17,183,700 |
| Coal ETF | 3,597,300 | — | 1,174,800 |
| Global Alternative Energy ETF | 1,099,340 | — | 1,374,412 |
| Gold Miners ETF | 61,169,240 | — | 24,961,888 |
| Junior Gold Miners ETF | 1,476,062 | — | 156,407,681 |
| Natural Resources ETF | 2,100,000 | — | 1,800,400 |
| Oil Refiners ETF | 130,544 | 27,306 | 106,950 |
| Oil Services ETF | 39,297,465 | — | 16,268,462 |
| Rare Earth/Strategic Materials ETF | 4,502,217 | — | 959,486 |
| Steel ETF | 3,688,050 | — | 1,869,300 |
| Unconventional Oil & Gas ETF | 500,500 | — | 198,450 |
| Uranium+Nuclear Energy ETF | 1,349,717 | — | 1,231,890 |

75

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

At December 31, 2017, 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 | Short-Term Capital Losses Expiring in the Year Ending 12/31/2018 | Total |
|------------------------------------|---|--|---|------------------|
| Agribusiness ETF | \$(174,582,415) | \$(455,171,228) | \$(85,630,099) | \$(715,383,742) |
| Coal ETF | (21,809,697) | (279,691,520) | (18,822,843) | (320,324,060) |
| Global Alternative Energy ETF | (4,135,191) | (85,982,549) | (34,193,213) | (124,310,953) |
| Gold Miners ETF | (1,224,871,727) | (7,663,249,085) | (1,784,159) | (8,889,904,971) |
| Junior Gold Miners ETF | (1,475,786,874) | (2,742,415,444) | — | (4,218,202,318) |
| Natural Resources ETF | (2,328,154) | (33,856,687) | (540,880) | (36,725,721) |
| Oil Refiners ETF | — | — | — | — |
| Oil Services ETF | (39,913,577) | (124,781,911) | — | (164,695,488) |
| Rare Earth/Strategic Materials ETF | (37,778,919) | (189,611,799) | — | (227,390,718) |
| Steel ETF | (4,235,969) | (120,839,994) | (21,020,656) | (146,096,619) |
| Unconventional Oil & Gas ETF | (6,007,251) | (29,069,767) | — | (35,077,018) |
| Uranium+Nuclear Energy ETF | (14,047,241) | (67,832,322) | (41,593,262) | (123,472,825) |

During the year ended December 31, 2017, \$257,031,280, \$155,793,705, \$158,919,596, \$388,612,074, \$1,722,348, \$79,176,906, \$49,042,636 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.

Additionally, Agribusiness ETF, Oil Refiners ETF, Rare Earth/Strategic Metals ETF, and Uranium+Nuclear Energy ETF utilized \$458,313, \$18,083, \$469,561, and \$585,204 of their capital loss carryovers available from prior years.

During the year ended December 31, 2017, as a result of permanent book to tax differences, primarily due to investments in Passive Foreign Investment Companies, foreign currency gains and losses, book/tax differences in the treatment of distributions from underlying investments, the expiration of capital loss carryforwards, and the tax treatment of in-kind redemptions, the Funds incurred differences that affected undistributed net investment income (loss), accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

| Fund | Increase (Decrease) in Accumulated Net Investment Income | Increase (Decrease) in Accumulated Net Realized Gain (Loss) | Increase (Decrease) in Aggregate Paid in Capital |
|------------------------------------|---|--|---|
| Agribusiness ETF | \$(1,471) | \$228,364,785 | \$(228,363,314) |
| Coal ETF | 126,237 | 138,167,214 | (138,293,451) |
| Global Alternative Energy ETF | 56,971 | 158,562,590 | (158,619,561) |
| Gold Miners ETF | 8,492,750 | (395,777,507) | 387,284,757 |
| Junior Gold Miners ETF | 103,397,621 | (249,006,466) | 145,608,845 |
| Natural Resources ETF | (1,783) | (6,506,620) | 6,508,403 |
| Oil Refiners ETF | (24) | 145 | (121) |
| Oil Services ETF | — | (14,225,315) | 14,225,315 |
| Rare Earth/Strategic Materials ETF | 3,086,929 | (6,567,783) | 3,480,854 |
| Steel ETF | — | 53,416,266 | (53,416,266) |
| Unconventional Oil & Gas ETF | 34,254 | (1,145,912) | 1,111,658 |
| Uranium+Nuclear Energy ETF | 797 | 47,809,729 | (47,810,526) |

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, 2017, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of December 31, 2017, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”), consisting of 50,000 shares, or multiples thereof.

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

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

For the year ended December 31, 2017 the Funds had in-kind contributions and redemptions as follows:

| <u>Fund</u> | In-Kind Contributions | In-Kind Redemptions |
|---------------------------------|--------------------------|------------------------|
| Agribusiness ETF | \$54,979,741 | \$147,431,658 |
| Coal ETF | 73,060,327 | 96,603,711 |
| Global Alternative Energy ETF | 11,927,982 | 2,718,950 |
| Gold Miners ETF | 4,285,863,582 | 7,075,905,165 |
| Junior Gold Miners ETF | 2,589,259,237 | 1,208,851,552 |
| Natural Resources ETF | 28,636,011 | 33,906,873 |
| Oil Refiners ETF | 5,004,696 | 361,446 |
| Oil Services ETF | 4,342,600,189 | 3,632,684,736 |
| Rare Earth/Strategic Metals ETF | 83,487,174 | 13,034,336 |

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| | | |
|------------------------------|------------|-------------|
| Steel ETF | 50,386,260 | 111,454,719 |
| Unconventional Oil & Gas ETF | 27,841,801 | 11,856,285 |
| Uranium+Nuclear Energy ETF | — | 7,572,705 |

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

Note 7—Concentration of Risk—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund’s investment objective by investing in a portfolio of securities that generally replicates the Funds’ index. Each of the Funds (except for Natural Resources ETF) is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse political and economic developments and local/regional conflicts. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

In March 2017, the United Kingdom triggered Article 50, and is now scheduled to leave the European Union (“EU”) by the end of March 2019. Significant uncertainty exists on how the withdrawal will take place, the terms of the withdrawal and the effects such withdrawal will have on the EU and the United Kingdom. This may further impact the value of the Euro and the British pound sterling, and has caused volatility and uncertainty in European and global markets.

As a result of recent 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, 2017, the Adviser owned 2,500 shares of Gold Miners ETF.

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

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

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

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest

or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders', administrative and custodial fees in connection with a loan of its securities. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds' behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at December 31, 2017 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

The following table presents repurchase agreements held as collateral by type of security on loan as of December 31, 2017:

| <u>Fund</u> | Gross Amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities* Equity Securities |
|---------------------------------|--|
| Agribusiness ETF | \$22,788,771 |
| Coal ETF | 9,390,631 |
| Global Alternative Energy ETF | 20,539,461 |
| Gold Miners ETF | 139,751,844 |
| Junior Gold Miners ETF | 205,958,118 |
| Natural Resources ETF | 1,359,923 |
| Oil Service ETF | 261,589,697 |
| Rare Earth/Strategic Metals ETF | 28,915,159 |
| Steel ETF | 38,954,074 |
| Unconventional Oil & Gas ETF | 3,749,804 |
| Uranium+Nuclear Energy ETF | 2,190,849 |

*Remaining contractual maturity of the agreements: overnight and continuous

Note 10—Share Split—On July 1, 2013, the Board of Trustees of the Trust approved a 1 for 3 reverse share split for Global Alternative Energy ETF and Uranium+Nuclear Energy ETF, and 1 for 4 reverse share split for Junior Gold Miners ETF and Rare Earth/Strategic Metals ETF. Fund shares began trading on a split-adjusted basis on July 1, 2013. The Financial Highlights prior to July 1, 2013 for the respective Funds have been adjusted to reflect the reverse share splits.

Note 11—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended December 31, 2017, the following Funds borrowed under this Facility:

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| <u>Fund</u> | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of December 31, 2017 |
|---------------------------------|------------------|----------------------------|-----------------------|--|
| Agribusiness ETF | 350 | \$2,454,404 | 2.41 % | \$721,688 |
| Coal ETF | 147 | 491,874 | 2.46 | — |
| Global Alternative Energy ETF | 252 | 244,909 | 2.45 | — |
| Gold Miners ETF | 241 | 6,703,120 | 2.49 | — |
| Junior Gold Miners ETF | 237 | 15,413,752 | 2.45 | — |
| Natural Resources ETF | 337 | 424,528 | 2.41 | 557,630 |
| Oil Refiners ETF | 3 | 374,528 | 2.48 | — |
| Oil Services ETF | 285 | 1,858,465 | 2.40 | 2,624,365 |
| Rare Earth/Strategic Metals ETF | 106 | 373,987 | 2.46 | — |
| Steel ETF | 332 | 433,441 | 2.40 | 156,047 |
| Uranium+Nuclear Energy ETF | 188 | 119,698 | 2.32 | — |

Note 12—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended December 31, 2017, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statements of Operations, unless shown separately under the caption “Expense offset arrangements.”

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, 2017, and the related statements of operations, and 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, 2017, 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.

Individual fund

| constituting the VanEck Vectors ETF Trust | Statement of operations | Statements of changes in net assets | Financial highlights |
|--|---|---|---|
| VanEck Vectors Agribusiness ETF | For the year ended December 31, 2017 | For each of the two years in the period ended December 31, 2017 | For each of the five years in the period ended December 31, 2017 |
| 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 | | | |

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VanEck Vectors
Oil Services ETF

VanEck Vectors
Oil Refiners ETF

For the year ended
December 31, 2017

For each of the two years
in the period ended
December 31, 2017

For each of the two years in the period
ended December 31, 2017 and the period
from August 18, 2015
(commencement of operations) through
December 31, 2015

VanEck Vectors
Rare Earth/Strategic
Metals ETF

For the year ended
December 31, 2017

For each of the two years
in the period ended
December 31, 2017

For each of the five years in the period
ended December 31, 2017

VanEck Vectors
Steel ETF

VanEck Vectors
Unconventional Oil & Gas
ETF

VanEck Vectors
Uranium+Nuclear Energy
ETF
80

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 Fund's 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, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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.

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

New York, NY

February 22, 2018

81

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, 2017:

| | Agribusiness ETF | Coal ETF | | Global Alternative Energy ETF | Gold Miners ETF | Junior Gold Miners ETF | Natural Resources ETF | | | | | | | |
|---|---------------------|---------------------|--|-------------------------------------|--------------------|---------------------------------|-----------------------------------|---|--------------|----|--------------|----|--------------|----|
| Record Date | 12/19/2017 | 12/19/2017 | 12/28/2017 | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/19/2017 | | | | | | | |
| Ex Date | 12/18/2017 | 12/18/2017 | 12/27/2017 | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/18/2017 | | | | | | | |
| Payable Date | 12/22/2017 | 12/22/2017 | 01/03/2018 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | | | | | | | |
| Total Distribution Paid Per Share | \$0.884000 | \$0.556000 | \$0.015000 | \$0.767000 | \$0.176000 | \$0.011000 | \$0.750000 | | | | | | | |
| Ordinary Income Per Share | \$0.884000 | \$0.556000 | \$0.015000 | \$0.767000 | \$0.176000 | \$0.011000 | \$0.750000 | | | | | | | |
| Ordinary Income: Qualified Dividend Income for Individuals | 93.64 | % | 85.91 | %* | 85.91 | %* | 100.00 | % | 92.70 | %* | 100.00 | %* | 95.66 | %* |
| Dividends Qualifying for the Dividends Received Deduction for Corporations | 53.69 | % | 0.36 | %* | 0.36 | %* | 15.34 | % | 16.37 | %* | 7.76 | %* | 36.35 | %* |
| Foreign Source Income | — | | 75.82 | %* | 75.82 | %* | — | | 60.56 | %* | 89.17 | %* | 52.07 | %* |
| Foreign Taxes Paid Per Share | — | | \$0.062917** | | \$0.001697** | | — | | \$0.015052** | | \$0.008758** | | \$0.040469** | |
| | 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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| | | | | | | | | | | | | | | |
|--|--------------|------------|------------|------------|--------------|-------------|-------------|---|-------|---|--------|---|--------|---|
| Record Date | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/19/2017 | 12/28/2017 | 12/19/2017 | 12/19/2017 | | | | | | | |
| Ex Date | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/18/2017 | 12/27/2017 | 12/18/2017 | 12/18/2017 | | | | | | | |
| Payable Date | 12/22/2017 | 12/22/2017 | 12/22/2017 | 12/22/2017 | 01/03/2018 | 12/22/2017 | 12/22/2017 | | | | | | | |
| Total Distribution Paid Per Share | \$0.451000 | \$0.678000 | \$0.870000 | \$1.091000 | \$0.027000 | \$ 0.110000 | \$ 2.382000 | | | | | | | |
| Ordinary Income Per Share | \$0.372983 | \$0.678000 | \$0.870000 | \$1.091000 | \$0.027000 | \$ 0.110000 | \$ 2.382000 | | | | | | | |
| Long-term Capital Gain Per Share | \$0.078017 | \$— | \$— | \$— | \$— | \$ — | \$ — | | | | | | | |
| Ordinary Income: Qualified Dividend Income for Individuals | 100.00 | %* | 69.89 | % | 11.98 | %* | 69.89 | % | 69.89 | % | 100.00 | % | 100.00 | % |
| Dividends Qualifying for the Dividends Received Deduction for Corporations | 34.92 | %* | 68.34 | % | — | | 21.68 | % | 21.68 | % | 100.00 | % | 74.74 | % |
| Foreign Source Income | 68.15 | %* | | | 14.36 | %* | — | | — | | — | | — | |
| Foreign Taxes Paid Per Share | \$0.055720** | — | | | \$0.007906** | — | | | — | | — | | — | |

* 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. You should consult your tax adviser regarding the appropriate treatment of foreign taxes paid.

Please retain this information for your records.

BOARD OF TRUSTEES AND OFFICERS

December 31, 2017 (unaudited)

| Name, Address¹ and Year of Birth | Position(s) Held with the Trust | Term of Office² and Length of Time Served | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex³ Overseen | Other Directorships Held By Trustee During Past Five Years |
|--|--|---|---|--|---|
| <i>Independent Trustees:</i> | | | | | |
| 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. | 56 | Director, Forward Management LLC and Audit Committee Chairman, May 2008 to June 2015; Trustee, Berea College of Kentucky and Vice- Chairman of the Investment Committee, May 2009 to June 2015; 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; Advisory Board member, MainStay Fund Complex ⁴ , June 2015 to December 2015; Trustee, MainStay Fund Complex ⁴ , January 2016 to present. |
| R. Alastair Short, 1953 *† | Trustee | Since 2006 | President, Apex Capital Corporation (personal investment vehicle), January 1988 to present. | 67 | 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 | 56 | Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research |

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| | | | | | |
|-------------------------------|---------|------------|---|----|---|
| | | | 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. | | 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). | 67 | 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, Van Eck Associates Corporation; Director, President and Chief Executive Officer, VanEck Securities Corporation (VESC); Director, President and Chief Executive Officer, Van Eck Absolute Return Advisors Corporation (VEARA). | 56 | Director, National Committee on US-China Relations. |
|-----------------------------------|--|--|--|----|---|

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

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

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

The MainStay Fund Complex consists of MainStay Funds Trust, MainStay Funds, MainStay VP Funds Trust, Private

⁴Advisors Alternative Strategies Master Fund, Private Advisors Alternative Strategies Fund and MainStay DefinedTerm 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, 2017 (unaudited) (continued)

| Officer's Name, Address¹ and Year of Birth | Position(s) Held with the Trust | Term of Office² 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 and Assistant Treasurer 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. |
| Simon Chen, 1971 | Assistant Vice President | Since 2012 | Greater China Director of the Adviser (since January 2012); General Manager, SinoMarkets Ltd. (June 2007 to December 2011). |
| John J. Crimmins, 1957 | Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer | 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; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; 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). |
| F. Michael Gozzillo, 1965 | Chief Compliance Officer | Since January 2018 | Vice President and Chief Compliance Officer of the Adviser and VEARA (since January 2018); Vice President of VESC (since January 2018); Chief |

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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.

| | | | |
|----------------------------|--|---|--|
| 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 (since 2008); Associate, Davis Polk & Wardwell (October 2005 to June 2008); Officer of other investment companies advised by the Adviser. |
| James Parker, 1969 | Assistant Treasurer | Since June 2014 | Manager (Portfolio Administration) of the Adviser, VESC and VEARA (since June 2010). |
| Philipp Schlegel, 1974 | Vice President | Since 2016 | Managing Director (since 2017), Senior Director (2010-2017) 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. |
| Bruce J. Smith, 1955 | Senior Vice President | Since 2006 | Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser. |

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

²Officers are elected yearly by the Trustees.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

December 31, 2017 (unaudited)

At a meeting held on June 9, 2017 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck Vectors ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of the investment management agreement between the Trust and Van Eck Absolute Return Advisers Corporation (the “Adviser”) (the “Investment Management Agreement”) with respect to the VanEck Vectors Long/Flat Commodity ETF (the “Fund”).

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

In preparation for the Renewal Meeting, the Trustees held a meeting on May 8, 2017. At that meeting, the Trustees received materials from the Adviser, including expense information for other funds. The Independent Trustees’ consideration of the Investment Management Agreement was based, in part, on information obtained through discussions with the Adviser and its affiliates at the Renewal Meeting and the May 8, 2017 meeting regarding the management of the Fund and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser and its affiliates, including the background and experience of the portfolio managers and others proposed to be involved in the management and administration of the Fund. In evaluating the terms of the Investment Management Agreement at each Meeting, the Trustees considered the terms and scope of services that the Adviser would provide under the Investment Management Agreement, including the Adviser’s agreement to pay all of the direct expenses of the Fund (excluding interest expense, trading expenses, taxes, accrued deferred tax liability and extraordinary expenses). The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Fund’s portfolio.

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

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

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

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

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 800.826.2333, or by visiting vaneck.com, or on the Securities and Exchange Commission's website at <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
666 Third Avenue, New York, NY 10017
vaneck.com

Account Assistance: 800.826.2333

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Item 2. CODE OF ETHICS.

- (a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) The Registrant's code of ethics is reasonably described in this Form N-CSR.
- (c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Registrant's Board of Trustees has determined that David Chow, R. Alastair Short, Peter Sidebottom and Richard Stamberger, members of the Audit and Governance Committees, are "audit committee financial experts" and "independent" as such terms are defined in the instructions to Form N-CSR Item 3(a) (2).

Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The principal accountant fees disclosed in Item 4(a), 4(b), 4(c), 4(d) and 4(g) are for the Funds of the Registrant for which the fiscal year end is December 31.

- (a) Audit Fees. The aggregate Audit Fees of Ernst & Young for professional services billed for the audits of the financial statements, or services that are normally provided in connection with statutory and regulatory filings or engagements for the fiscal years ended December 31, 2017 and December 31, 2016, were \$684,610 and \$669,940, respectively.
- (b) Audit-Related Fees. Not applicable.
- (c) Tax Fees. The aggregate Tax Fees of Ernst & Young for professional services billed for the review of Federal, state and excise tax returns and other tax compliance consultations for the fiscal years ended December 31, 2017 and December 31, 2016, were \$543,814 and \$995,033, respectively.
- (d) All Other Fees

None.
- (e) The Audit Committee will pre-approve all audit and non-audit services, to be provided to the Funds, by the independent accountants as required by Section 10A of the Securities Exchange Act of 1934. The Audit Committee has authorized the Chairman of the Audit Committee to approve, between meeting dates, appropriate non-audit services.

The Audit Committee after considering all factors, including a review of independence issues, will recommend to the Board of Trustees the independent auditors to be selected to audit the financial statements of

the Funds.

(f) Not applicable. (g) Not applicable. (h) Not applicable. Item 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. The Registrant's Board has an Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)) consisting of four Independent Trustees. Messrs. Chow, Short, Sidebottom and Stamberger currently serve as members of the Audit Committee. Mr. Short is the Chairman of the Audit Committee. Item 6. SCHEDULE OF INVESTMENTS. Information included in Item 1. Item 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. Item 8. PORTFOLIO MANAGER OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. Item 9. PURCHASE OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Not applicable. Item 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. None. Item 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3 (c)) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a(d)) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. Item 12. DISCLOSURE OF SECURITIES LENDING ACTIVITIES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. (a) Not applicable. (b) Not applicable. Item 13. EXHIBITS. (a)(1) The code of ethics is attached as EX-99.CODE ETH (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached as Exhibit 99.CERT. (b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 is furnished as Exhibit 99.906CERT.

SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) VANECK VECTORS ETF TRUST By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date March 9, 2018 ----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title) /s/ Jan F. van Eck, CEO ----- Date March 9, 2018 ----- By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date March 9, 2018 -----
