



VanEck Investments Limited
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29 August 2018

ASX Limited

Market Announcements Office

ASX CODE: GDV

VANECK VECTORS GOLD MINERS ETF

US SEMI-ANNUAL REPORT – FOR PERIOD ENDED 30 JUNE 2018

VanEck Investments Limited makes this announcement on behalf of VanEck Vectors ETF Trust.

Attached is the semi-annual report for certain United States (**US**) exchange traded funds including GDV which has been issued by VanEck Vectors ETF Trust.

Information in the report not relating to GDV, where possible, has been redacted or deleted.

Financial information in the report is in US dollars, unless otherwise stated.

For more information:

- Call 1300 68 38 37
- Go to vaneck.com.au

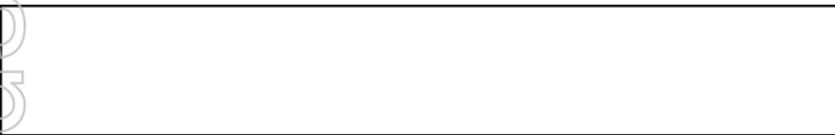
IMPORTANT NOTICE: Issued by VanEck Investments Limited ABN 22 146 596 116 AFSL 416755 ('VanEck'). VanEck is a wholly owned subsidiary of Van Eck Associates Corporation based in New York, United States. VanEck Vectors ETF Trust ARBN 604 339 808 ('the Trust') is the issuer of shares in the US domiciled VanEck Vectors ETFs ('US Funds'). The Trust and the US Funds are regulated by US laws which differ from Australian laws. Trading in the US Funds' shares on ASX will be settled by CHESSE Depository Interests ('CDIs') which are also issued by the Trust. The Trust is organised in the State of Delaware, US. Liability of investors is limited. Van Eck Associates serves as the investment advisor to the US Funds. VanEck, on behalf of the Trust, is the authorised intermediary for the offering of CDIs over the US Funds' shares and issuer in respect of the CDIs and corresponding Fund Shares traded on ASX.

This is general information only and not financial advice. It does not take into account any person's individual objectives, financial situation or needs. Investing in international markets has specific risks that are in addition to the typical risks associated with investing in the Australian market. These include currency/foreign exchange fluctuations, ASX trading time differences and changes in foreign laws and tax regulations. **Before making an investment decision in relation to a US Fund you should read the PDS and with the assistance of a financial adviser consider if it is appropriate for your circumstances.** The PDS is available at www.vaneck.com.au or by calling 1300 68 38 37.

Past performance is not a reliable indicator of current or future performance. No member of the VanEck group of companies or the Trust gives any guarantee or assurance as to the repayment of capital, the performance, or any particular rate of return from the US Funds. Tax consequences of dividend distributions may vary based on individual circumstances. Investors should seek their own independent tax advice based on their individual circumstances.

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VANECK VECTORS®



Gold Miners ETF

GDX®



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The information contained in this shareholder letter represents the opinion of the investment adviser and may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Also, unless otherwise specifically noted, any discussion of the Funds' holdings, the Funds' performance, and the views of the investment adviser are as of June 30, 2018.

Dear Shareholders:

We are pleased to present this semi-annual report, which affords us the opportunity to provide a review of the economic backdrop for the first half of the year. But first, in light of the many developments that occurred across global markets during the first half of 2018, we want to reemphasize VanEck's corporate mission and its implications to you as our valued shareholders.

As you may know, VanEck has a history of looking beyond the financial markets to identify historical, political, and/or technological trends that are likely to create or impact investment opportunities. We were one of the first U.S. asset managers to offer investors access to international markets, which set the tone for our drive to identify promising asset classes and trends. In this respect, our unconventional (at the time) efforts to introduce investors to gold investing in 1968, emerging markets (including China) in 1993, and ETFs in 2006, are now considered mainstream, permanently shaping the investment management industry as we now know it.

Today, we offer both active and passive strategies with compelling exposures supported by well-designed investment processes. Our firm's capabilities range from strategies designed to strengthen core investment allocations to more specialized exposures that enhance portfolio diversification and reduce volatility.

Putting clients' interests first in all market environments is at the heart of the firm's mission and has been since our founding in 1955. We will, as always, continue to seek out and evaluate the most attractive opportunities for you as shareholders.

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

Over the last six months we have seen interest rates in the U.S. rise as expected and, as a consequence, the U.S. dollar has strengthened. These events, along with both inflation fears and concern about trade and tariffs, have resulted not only in an increasingly evident decoupling of the U.S. dollar and emerging markets local currencies, but also significant outflows from emerging markets themselves (in May, for example, outflows were evenly split between equities and debt). From a regional perspective, countries in Latin America and Europe (e.g. Argentina and Turkey) rather than in Asia, have been the primary sources of emerging markets outflows. We still believe that credit exposure in high yield and emerging markets is still better than in governments, which have pure interest rate risk with no offset.

The biggest change in our outlook from six months ago is that global growth appears to be less synchronized—more relevant to the U.S. and China—with Europe uncertain and Africa, South America, and the Middle East struggling. In Europe, for example, economic growth has started to slow and weaker bank balance sheets remain an obstacle to monetary policy normalization. Despite these growing concerns, supply discipline has continued to support the bullish "grind trade" in commodities, with increasing chances of commodities and natural resources ending 2018 as the best performing area of the market.

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

VANECK VECTORS ETFs

(unaudited) (continued)

We sincerely thank you for investing in VanEck's investment strategies. On the following pages, you will find financial statements for each of the funds for the six-month period ended June 30, 2018. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



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

July 17, 2018

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

Hypothetical \$1,000 investment at beginning of period

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, January 1, 2018 to June 30, 2018.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value January 1, 2018	Ending Account Value June 30, 2018	Annualized Expense Ratio During Period	Expenses Paid During the Period* January 1, 2018 – June 30, 2018
Gold Miners ETF				
Actual	\$1,000.00	\$ 957.90	0.52%	\$2.52
Hypothetical**	\$1,000.00	\$1,022.22	0.52%	\$2.61

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2018) multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

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VANECK VECTORS GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2018 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 100.0%			United Kingdom: 5.5%		
Australia: 15.4%			60,794,867	Cenatamin Plc ‡ #	\$ 95,358,588
89,115,198	Evolution Mining Ltd. ‡ #	\$ 232,715,600	4,888,815	Randgold Resources Ltd. (ADR) ‡	376,878,748
31,273,670	Newcrest Mining Ltd. #	506,971,549			472,237,336
31,756,735	Northern Star Resources Ltd. ‡ #	171,642,659	United States: 16.1%		
32,492,710	OceanaGold Corp. (CAD) ‡ †	90,158,038	9,798,805	Coeur Mining, Inc. ‡ *	74,470,918
26,550,183	Regis Resources Ltd. ‡ #	100,946,465	21,092,713	Hecla Mining Co. ‡ †	73,402,641
39,038,446	Resolute Mining Ltd. ‡ #	37,183,633	21,775,171	Newmont Mining Corp.	821,141,699
42,796,122	Saracen Mineral Holdings Ltd. ‡ * #	69,802,654	3,445,898	Royal Gold, Inc. ‡	319,917,170
27,136,976	St. Barbara Ltd. ‡ #	97,430,296	16,478,333	Tahoe Resources, Inc. ‡ †	81,073,398
		<u>1,306,850,894</u>			<u>1,370,005,826</u>
Canada: 52.4%			Total Common Stocks		
9,606,134	Agnico-Eagle Mines Ltd. (USD)	440,249,121	(Cost: \$9,483,656,466)		
14,021,310	Alamos Gold, Inc. (USD) †	79,781,254	MONEY MARKET FUND: 0.0%		
51,812,271	B2Gold Corp. (USD) ‡ * †	133,675,659	(Cost: \$803,017)		
47,628,817	Barrick Gold Corp. (USD)	625,366,367	803,017	Dreyfus Government Cash Management Fund — Institutional Shares	803,017
15,364,391	Centerra Gold, Inc. ‡ *	85,380,439	Total Investments Before Collateral for Securities Loaned: 100.0%		
9,212,159	Detour Gold Corp. ‡ *	82,776,023	(Cost: \$9,484,459,483)		
41,804,402	Eldorado Gold Corp. (USD) ‡ *	41,532,673	Principal Amount		
8,727,717	First Majestic Silver Corp. (USD) * †	66,592,481	SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.7%		
8,404,850	Fortuna Silver Mines, Inc. ‡ *	47,792,222	Repurchase Agreements: 1.7%		
7,588,859	Franco-Nevada Corp. (USD) †	554,138,484	\$34,772,044	Repurchase agreement dated 6/29/18 with Citigroup Global Markets, Inc., 2.12%, due 7/2/18, proceeds \$34,778,187; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 7/5/18 to 8/20/67, valued at \$35,467,485 including accrued interest)	34,772,044
35,472,971	Goldcorp, Inc. (USD)	486,334,433	34,772,044	Repurchase agreement dated 6/29/18 with Deutsche Bank Securities, Inc., 2.12%, due 7/2/18, proceeds \$34,778,187; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/27/18 to 9/6/44, valued at \$35,467,485 including accrued interest)	34,772,044
9,124,505	Guyana Goldfields, Inc. ‡ *	34,057,790	7,312,300	Repurchase agreement dated 6/29/18 with J.P. Morgan Securities LLC, 2.10%, due 7/2/18, proceeds \$7,313,580; (collateralized by various U.S. government and agency obligations, 1.25% to 2.63%, due 1/31/20 to 11/30/21, valued at \$7,458,609 including accrued interest)	7,312,300
24,558,007	IAMGOLD Corp. (USD) ‡ *	142,682,021			
65,807,899	Kinross Gold Corp. (USD) ‡ *	247,437,700			
11,119,549	Kirkland Lake Gold Ltd. ‡	235,332,581			
17,747,541	McEwen Mining, Inc. (USD) ‡ †	36,737,410			
30,470,773	New Gold, Inc. (USD) ‡ *	63,379,208			
8,224,937	Osisko Gold Royalties Ltd. (USD) ‡ †	77,890,153			
8,072,263	Pan American Silver Corp. (USD) ‡	144,493,508			
9,602,821	Pretium Resources, Inc. (USD) ‡ * †	70,484,706			
9,698,401	Sandstorm Gold Ltd. (USD) ‡ * †	43,642,805			
17,143,441	Semafo, Inc. ‡ *	49,653,358			
6,317,513	SSR Mining, Inc. (USD) ‡ *	62,353,853			
4,469,644	Torex Gold Resources, Inc. ‡ *	39,788,309			
19,245,188	Wheaton Precious Metals Corp. (USD)	424,548,847			
49,956,827	Yamana Gold, Inc. (USD) ‡	144,874,798			
		<u>4,460,976,203</u>			
China / Hong Kong: 1.9%					
55,114,500	Zhaojin Mining Industry Co. Ltd. ‡ † #	42,162,275			
302,294,000	Zijin Mining Group Ltd. ‡ #	115,892,255			
		<u>158,054,530</u>			
Monaco: 1.2%					
5,671,831	Endeavour Mining Corp. (CAD) ‡ * †	101,713,097			
Peru: 2.3%					
14,472,954	Cia de Minas Buenaventura SA (ADR) ‡	197,266,363			
South Africa: 5.2%					
21,662,532	AngloGold Ashanti Ltd. (ADR) ‡ †	177,849,388			
43,204,884	Gold Fields Ltd. (ADR) ‡	154,241,436			
23,439,200	Harmony Gold Mining Co. Ltd. (USD)	36,565,152			
29,823,549	Sibanye Gold Ltd. (ADR) ‡ * †	72,172,989			
		<u>440,828,965</u>			

See Notes to Financial Statements

Principal Amount	Value
Repurchase Agreements: (continued)	
\$34,772,044	Repurchase agreement dated 6/29/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.12%, due 7/2/18, proceeds \$34,778,187; (collateralized by U.S. government agency obligations, 4.00% to due 6/20/47, valued at \$35,467,485 including accrued interest) \$ 34,772,044
34,772,044	Repurchase agreement dated 6/29/18 with RBC Capital Markets LLC, 2.10%, due 7/2/18, proceeds \$34,778,129; (collateralized by various U.S. government and agency obligations, 2.00% to 8.00%, due 8/1/19 to 7/1/48, valued at \$35,467,485 including accrued interest) 34,772,044
Total Short-Term Investments Held as Collateral for Securities on Loan (Cost: \$146,400,476)	<u>146,400,476</u>
Total Investments: 101.7% (Cost: \$9,630,859,959)	8,655,136,707
Liabilities in excess of other assets: (1.7)%	<u>(146,553,713)</u>
NET ASSETS: 100.0%	<u><u>\$8,508,582,994</u></u>

Definitions:

ADR American Depositary Receipt
CAD Canadian Dollar
USD United States Dollar

Footnotes:

‡ Affiliated issuer — as defined under the Investment Company Act of 1940.
* Non-income producing
† Security fully or partially on loan. Total market value of securities on loan is \$140,843,706.
Security has been fair valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,470,105,974 which represents 17.3% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	<u>% of Investments</u>	<u>Value</u>
Gold	90.2%	\$7,676,632,597
Silver	9.8	831,300,617
Money Market Fund	0.0	803,017
	<u>100.0%</u>	<u><u>\$8,508,736,231</u></u>

VANECK VECTORS GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2018 is set forth below:

Affiliates	Value 12/31/17	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Net Change in Unrealized Appreciation (Depreciation)	Value 06/30/18
AngloGold Ashanti Ltd.	\$—(a)	\$ 77,836,802	\$ (52,015,411)	\$(15,727,298)	\$ 1,078,478	\$ (21,325,362)	\$ 177,849,388
B2Gold Corp.	—(a)	56,402,764	(38,217,381)	2,643,739	—	(24,549,133)	133,675,659
Cenatamin Plc	—(a)	45,040,074	(33,682,909)	4,079,080	5,203,539	(31,441,955)	95,358,588
Centerra Gold, Inc.	—(a)	32,525,765	(22,103,976)	(1,105,071)	—	8,250,153	85,380,439
Cia de Minas Buenaventura SA	—(a)	86,122,460	(56,637,467)	5,068,322	378,608	(12,598,736)	197,266,363
Coeur Mining, Inc.	—(a)	30,774,333	(20,679,511)	(3,745,232)	—	5,058,350	74,470,918
Detour Gold Corp.	—(a)	32,980,340	(24,089,345)	(9,539,309)	—	(9,918,214)	82,776,023
Eldorado Gold Corp.	—(a)	18,436,537	(11,723,787)	(27,411,114)	—	10,801,602	41,532,673
Endeavour Mining Corp.	—(a)	40,965,726	(25,062,483)	1,400,098	—	(13,655,417)	101,713,097
Evolution Mining Ltd.	—(a)	86,211,519	(51,662,297)	10,546,783	2,180,121	29,393,815	232,715,600
Fortuna Silver Mines, Inc.	—(a)	17,318,794	(11,124,789)	(538,068)	—	4,320,905	47,792,222
Gold Fields Ltd.	—(a)	65,738,764	(43,594,871)	(6,958,228)	1,712,610	(20,953,159)	154,241,436
Guyana Goldfields, Inc.	—(a)	13,743,461	(9,132,437)	(2,880,237)	—	549,771	34,057,790
Hecla Mining Co.	—(a)	31,601,545	(20,964,798)	(4,129,316)	90,808	(4,856,593)	73,402,641
IAMGOLD Corp.	—(a)	55,021,000	(33,734,790)	3,493,613	—	(4,812,481)	142,682,021
Kinross Gold Corp.	—(a)	99,502,074	(65,243,550)	(10,460,516)	—	(20,364,803)	247,437,700
Kirkland Lake Gold Ltd.	—(a)	77,438,624	(42,536,113)	18,070,772	398,289	38,174,866	235,332,581
McEwen Mining, Inc.	—(a)	14,996,626	(9,193,254)	(1,945,474)	57,675	(1,507,665)	36,737,410
New Gold, Inc.	—(a)	28,614,917	(19,554,480)	(11,622,683)	—	(19,824,546)	63,379,208
Northern Star Resources Ltd.	—(a)	61,500,823	(40,422,801)	10,587,382	971,892	9,584,769	171,642,659
OceanaGold Corp.	—(a)	34,168,298	(22,063,582)	(1,482,186)	303,410	7,720,625	90,158,038
Osisko Gold Royalties Ltd.	—(a)	31,705,198	(21,146,998)	(3,133,912)	587,983	(11,723,146)	77,890,153
Pan American Silver Corp.	—(a)	53,784,385	(33,468,228)	(507,413)	486,885	16,734,401	144,493,508
Pretium Resources, Inc.	—(a)	27,216,124	(18,581,677)	(3,209,880)	—	(28,642,204)	70,484,706
Randgold Resources Ltd.	—(a)	177,052,435	(62,022,584)	94,922	8,460,277	(77,088,259)	376,878,748
Regis Resources Ltd.	—(a)	37,408,463	(23,449,785)	8,168,954	1,541,668	2,515,702	100,946,465
Resolute Mining Ltd.	—(a)	14,442,646	(9,315,821)	(1,626,120)	—	3,914,795	37,183,633
Royal Gold, Inc.	—(a)	120,244,404	(75,923,987)	7,516,683	1,501,776	25,018,091	319,917,170
Sandstorm Gold Ltd.	—(a)	17,977,495	(11,411,979)	(560,797)	—	(3,587,722)	43,642,805
Saracen Mineral Holdings Ltd.	—(a)	24,701,098	(15,412,415)	2,762,293	—	9,066,599	69,802,654
Semafo, Inc.	—(a)	19,521,197	(12,537,999)	(996,448)	—	1,739,200	49,653,358
Sibanye Gold Ltd.	—(a)	39,940,899	(31,860,793)	(22,507,598)	—	(39,893,671)	72,172,989
SSR Mining, Inc.	—(a)	23,982,981	(15,075,243)	(346,782)	—	6,183,980	62,353,853
St. Barbara Ltd.	—(a)	35,732,000	(19,126,639)	5,434,602	758,777	8,142,005	97,430,296
Tahoe Resources, Inc.	—(a)	31,008,853	(20,717,216)	(13,095,236)	—	16,015,496	81,073,398
Torex Gold Resources, Inc.	—(a)	15,637,018	(8,298,230)	(2,056,591)	—	91,487	39,788,309
Yamana Gold, Inc.	—(a)	59,679,126	(37,086,674)	(14,264,778)	464,827	2,540,787	144,874,798
Zhaojin Mining Industry Co. Ltd.	—(a)	17,241,106	(11,111,174)	(1,440,502)	424,268	708,013	42,162,275
Zijin Mining Group Ltd.	—(a)	52,908,597	(36,713,685)	7,472,470	3,424,658	(5,800,846)	115,892,255
	<u>\$—</u>	<u>\$1,807,125,271</u>	<u>\$(1,116,701,159)</u>	<u>\$(73,951,076)</u>	<u>\$30,026,549</u>	<u>\$(146,018,500)</u>	<u>\$4,466,243,827</u>

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

The summary of inputs used to value the Fund's investments as of June 30, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 90,158,038	\$1,216,692,856	\$ —	\$1,306,850,894
Canada	4,460,976,203	—	—	4,460,976,203
China / Hong Kong	—	158,054,530	—	158,054,530
Monaco	101,713,097	—	—	101,713,097
Peru	197,266,363	—	—	197,266,363
South Africa	440,828,965	—	—	440,828,965
United Kingdom	376,878,748	95,358,588	—	472,237,336
United States	1,370,005,826	—	—	1,370,005,826
Money Market Fund	803,017	—	—	803,017
Repurchase Agreements	—	146,400,476	—	146,400,476
Total	<u>\$7,038,630,257</u>	<u>\$1,616,506,450</u>	<u>\$ —</u>	<u>\$8,655,136,707</u>

There were no transfers between levels during the period ended June 30, 2018.

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2018 (unaudited)

	Gold Miners ETF
Assets:	
Investments, at value (1)	
Unaffiliated issuers (2)	\$ 4,042,492,404
Affiliated issuers (3)	4,466,243,827
Short-term investments held as collateral for securities loaned (4)	146,400,476
Cash	—
Cash denominated in foreign currency, at value (5)	3,465,494
Receivables:	
Investment securities sold	3,463,845
Shares sold	21,339
Dividends and interest	932,599
Prepaid expenses	69,849
Total assets	<u>8,663,089,833</u>
Liabilities:	
Payables:	
Investment securities purchased	3,465,493
Collateral for securities loaned	146,400,476
Line of credit	—
Shares redeemed	—
Due to Adviser	3,230,405
Due to custodian	—
Deferred Trustee fees	794,208
Accrued expenses	616,257
Total liabilities	<u>154,506,839</u>
NET ASSETS	<u>\$ 8,508,582,994</u>
Shares outstanding	<u>382,002,500</u>
Net asset value, redemption and offering price per share	<u>\$ 22.27</u>
Net assets consist of:	
Aggregate paid in capital	\$18,515,209,837
Net unrealized appreciation (depreciation)	(975,721,047)
Undistributed (accumulated) net investment income (loss)	14,930,837
Accumulated net realized gain (loss)	(9,045,836,633)
	<u>\$ 8,508,582,994</u>
(1) Value of securities on loan	<u>\$ 140,843,706</u>
(2) Cost of investments – Unaffiliated issuers	<u>\$ 4,442,899,018</u>
(3) Cost of investments – Affiliated issuers	<u>\$ 5,041,560,465</u>
(4) Cost of short-term investments held as collateral for securities loaned	<u>\$ 146,400,476</u>
(5) Cost of cash denominated in foreign currency	<u>\$ 3,465,493</u>

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VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Period Ended June 30, 2018 (unaudited)

Income:

Dividends – unaffiliated issuers	
Dividends – affiliated issuers	
Securities lending income	
Foreign taxes withheld	
Total income	

**Gold Miners
ETF**

\$ 21,515,899
30,026,549
997,152
(3,137,829)
<u>49,401,771</u>

Expenses:

Management fees	
Professional fees	
Insurance	
Trustees' fees and expenses	
Reports to shareholders	
Indicative optimized portfolio value fee	
Custodian fees	
Registration fees	
Transfer agent fees	
Fund accounting fees	
Interest	
Other	
Total expenses	
Waiver of management fees	
Net expenses	

19,181,468
158,624
40,536
85,681
195,051
—
164,177
90,141
1,258
—
49,158
56,916
<u>20,023,010</u>
—
<u>20,023,010</u>

Net investment income

29,378,761

Net realized gain (loss) on:

Investments – unaffiliated issuers	
Investments – affiliated issuers	
In-kind redemptions	
Foreign currency transactions and foreign denominated assets and liabilities	
Net realized gain (loss)	

(245,489,026)
(73,951,076)
183,226,634
(468,393)
<u>(136,681,861)</u>

Net change in unrealized appreciation (depreciation) on:

Investments – unaffiliated issuers	
Investments – affiliated issuers	
Foreign currency transactions and foreign denominated assets and liabilities	
Net change in unrealized appreciation (depreciation)	

5,290,247
(146,018,500)
(2,135)
<u>(140,730,388)</u>

Net Increase (Decrease) in Net Assets Resulting
from Operations

\$(248,033,488)

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Gold Miners ETF	
For the Six Months Ended June 30, 2018	For the Year Ended December 31, 2017
(unaudited)	
\$ 29,378,761	\$ 38,772,198
(136,681,861)	291,402,819
(140,730,388)	614,074,975
<u>(248,033,488)</u>	<u>944,249,992</u>
—	(61,169,240)
2,646,133,011	4,444,326,017
<u>(1,464,101,649)</u>	<u>(7,437,833,489)</u>
1,182,031,362	(2,993,507,472)
933,997,874	(2,110,426,720)
7,574,585,120	9,685,011,840
<u>\$ 8,508,582,994</u>	<u>\$ 7,574,585,120</u>
<u>\$ 14,930,837</u>	<u>\$ (14,447,924)</u>
120,050,000	191,600,000
(63,800,000)	(328,750,000)
<u>56,250,000</u>	<u>(137,150,000)</u>

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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Gold Miners ETF

	For the Six Months Ended June 30, 2018 (unaudited)	For the Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$23.25	\$20.92	\$13.72	\$18.43	\$21.16	\$46.32
Income from investment operations:						
Net investment income (loss)	0.09(a)	0.10(a)	0.03	0.12	0.12	0.23
Net realized and unrealized gain (loss) on investments	(1.07)	2.41	7.23	(4.71)	(2.73)	(25.20)
Total from investment operations	(0.98)	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 period	\$22.27	\$23.25	\$20.92	\$13.72	\$18.43	\$21.16
Total return (b)	(4.21)%(c)	11.99%	52.91%	(24.93)%	(12.31)%	(53.90)%

Ratios/Supplemental Data

Net assets, end of period (000's)	\$8,508,583	\$7,574,585	\$9,685,012	\$4,316,718	\$5,495,447	\$6,652,611
Ratio of gross expenses to average net assets	0.52%(d)	0.53%	0.51%	0.52%	0.53%	0.53%
Ratio of net expenses to average net assets	0.52%(d)	0.53%	0.51%	0.52%	0.53%	0.53%
Ratio of net expenses to average net assets excluding interest expense	0.52%(d)	0.53%	0.51%	0.52%	0.53%	0.53%
Ratio of net investment income to average net assets	0.77%(d)	0.42%	0.21%	0.66%	0.52%	1.01%
Portfolio turnover rate (e)	12%(c)	12%	26%	24%	18%	33%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

(d) Annualized

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

On July 1, 2013, the Fund effected a 1 for 3 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

Note 1—Fund Organization—VanEck Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of June 30, 2018, offers fifty-seven investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios:

(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:

Fund	Index
Gold Miners ETF	NYSE Arca Gold Miners Index

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

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

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

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

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. The Pricing Committee of the Adviser provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

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

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

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

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

- B. Federal Income Taxes**—It is each Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required.
- C. Dividends and Distributions to Shareholders**—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.
- D. Currency Translation**—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial

statements. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statements of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

- E. Restricted Securities**—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.
- F. Repurchase Agreements**—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of June 30, 2018 are reflected in the Schedules of Investments.
- G. Offsetting Assets and Liabilities**—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds present securities lending and repurchase agreement assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Collateral held at June 30, 2018 is presented in the Schedules of Investments. Refer to related disclosures in Note 2F (Repurchase Agreements) and Note 9 (Securities Lending).
- H. Other**—Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date. Interest income, including amortization of premiums and discounts, is accrued as earned.

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.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund’s average daily net assets (except for Oil Services ETF). The management fee rate for Oil Services ETF is 0.35%. The Adviser has agreed, until at least May 1, 2019, to waive management fees and assume expenses to prevent each Fund’s total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding expense limitations listed in the table below.

The current expense limitations for the period ended June 30, 2018, are as follows:

Fund	Expense Limitations
	%
Gold Miners ETF	0.53

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

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

Note 4—Investments—For the period ended June 30, 2018, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
	\$ 89,911,387	\$ 77,327,388
	10,778,672	8,112,950
	7,887,279	7,312,304
Gold Miners ETF	981,282,371	956,122,444

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Note 5—Income Taxes—As of June 30, 2018, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments were as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Agribusiness ETF	\$ 831,334,325	\$ 145,193,538	\$ (107,576,414)	\$ 37,617,124
Coal ETF	103,473,960	6,450,819	(9,944,867)	(3,494,048)
Global Alternative Energy ETF	99,760,804	14,806,780	(9,369,123)	5,437,657
Gold Miners ETF	9,668,494,672	396,627,931	(1,409,985,896)	(1,013,357,965)

The tax character of dividends paid to shareholders during the year ended December 31, 2017 was as follows:

Fund	2017 Dividends and Distributions	
	Ordinary Income	Long-Term Capital Gains
Agribusiness ETF	\$ 12,243,400	\$ —
Coal ETF	3,597,300	—

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

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
Agribusiness ETF	\$ (174,582,415)	\$ (455,171,228)	\$ (85,630,099)	\$ (715,383,742)
Gold Miners ETF	(1,224,871,727)	(7,663,249,085)	(1,784,160)	(8,889,904,971)

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for all open tax years. The Funds do not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Funds’ financial statements. However, the Funds are subject to foreign taxes on the appreciation in value of certain investments. The Funds provide for such taxes on both realized and unrealized appreciation.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended June 30, 2018, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of June 30, 2018, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”), consisting of 50,000 shares, or multiples thereof.

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

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

For the period ended June 30, 2018 the following Funds had in-kind contributions and redemptions:

Fund	<u>In-Kind Contributions</u>	<u>In-Kind Redemptions</u>
Agribusiness ETF	\$ 130,211,639	\$ 162,478,943
Gold Miners ETF	2,646,362,297	1,461,923,033

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

Note 7—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.

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

At June 30, 2018, the Adviser owned 2,500 shares of Gold Miners ETF.

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

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

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

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders’, administrative and custodial fees in connection with a loan of its securities. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at June 30, 2018 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

The following table presents repurchase agreements held as collateral by type of security on loan as of June 30, 2018:

Fund	Gross Amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities*
	Equity Securities
Agribusiness ETF	\$ 32,478,567
Global Alternative Energy ETF	19,120,980
Gold Miners ETF	146,400,476

* 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 June 30, 2018, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate	Outstanding Loan Balance as of June 30, 2018
Gold Miners ETF	116	5,004,039	2.99	—

Note 12—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended June 30, 2018, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statements of Operations.

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.

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VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2018 (unaudited)

At a meeting held on June 22, 2018 (the "Renewal Meeting"), the Board of Trustees (the "Board") of VanEck Vectors® ETF Trust (the "Trust"), including all of the Trustees that are not interested persons of the Trust (the "Independent Trustees"), approved the continuation of (i) the investment management agreements between the Trust and Van Eck Associates Corporation (the "Adviser") (the "Investment Management Agreements") with respect to the VanEck Vectors

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	Gold Miners ETF,	
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. The Investment Management Agreements and the Sub-Advisory Agreement are collectively referred to as the "Agreements."

The Board's approval of the Agreements was based on a comprehensive consideration of all of the information available to the Trustees and was not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered those factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors.

In preparation for the Renewal Meeting, the Trustees held a meeting on June 6, 2018. At that meeting, the Trustees discussed the information the Adviser, the Sub-Adviser (with respect to the China Funds) and Broadridge Financial Solutions, Inc. ("Broadridge"), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance and expenses (for those Funds which had begun operations) of the Funds and the Funds' peer funds (other index-based exchange-traded funds ("ETFs")), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser's relationship with the Funds. In reviewing performance information for the Funds against their peer groups, the Trustees considered that each Fund except for the VanEck Vectors ChinaAMC CSI 300 ETF seeks to track a different index than the funds in its designated peer group and, therefore, each Fund's performance will differ from its peers. In addition, as noted below, the Trustees reviewed certain performance information for each Fund which was not provided by Broadridge and which did not compare each Fund's performance to the performance of its peer group. For these and other reasons, the Trustees noted that the peer group performance information did not necessarily provide meaningful direct comparisons to the Funds.

The Independent Trustees' consideration of the Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the June 6, 2018 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser and the Sub-Adviser (with respect to the China Funds), including the background and experience of the portfolio manager(s) and others involved in the management and administration of the Funds. The Trustees considered the terms of, and scope of services that the Adviser and the Sub-Adviser (with respect to the China Funds) provide under, the Agreements, including the Adviser's commitment to waive certain fees and/or pay expenses of each of the Funds to the extent necessary to prevent the operating expenses of each of the Funds from exceeding

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VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2018 (unaudited) (continued)

agreed upon limits for a period of time. With respect to the Sub-Advisory Agreement, the Trustees took into account the unique legal and operational aspects of the China Funds and the Sub-Adviser's experience with respect to Renminbi Qualified Institutional Investors Scheme funds. The Trustees also noted that the Sub-Adviser is a wholly-owned subsidiary of China Asset Management Co. Ltd., one of China's largest asset management companies measured by fund assets under management.

The Trustees concluded that the Adviser, the Sub-Adviser (with respect to the China Funds) and their personnel have the requisite expertise and skill to manage the Funds' portfolios. In evaluating the performance of each of the Funds that had commenced operations prior to the date of the Renewal Meeting (the "Operating Funds"), the Trustees reviewed various performance metrics but relied principally on a comparison of the "gross" performance of each Operating Fund (i.e., measured without regard to the impact of fees and expenses) to the performance of its benchmark index, in each case incorporating any systematic fair value adjustments to the underlying securities. Based on the foregoing, the Trustees concluded that the investment performance of the Operating Funds was satisfactory.

The Trustees also considered information relating to the financial condition of the Adviser and the Sub-Adviser (with respect to the China Funds) and the current status, as they understood it, of the Adviser's and Sub-Adviser's (with respect to the China Funds) compliance environment.

As noted above, the Trustees were also provided various data from Broadridge comparing the Operating Funds' expenses and performance to that of other ETFs. The Trustees noted that the information provided showed that each Operating Fund had management fees (after the effect of any applicable fee waiver) below the average and/or median of its respective peer group of funds, except for each of VanEck Vectors

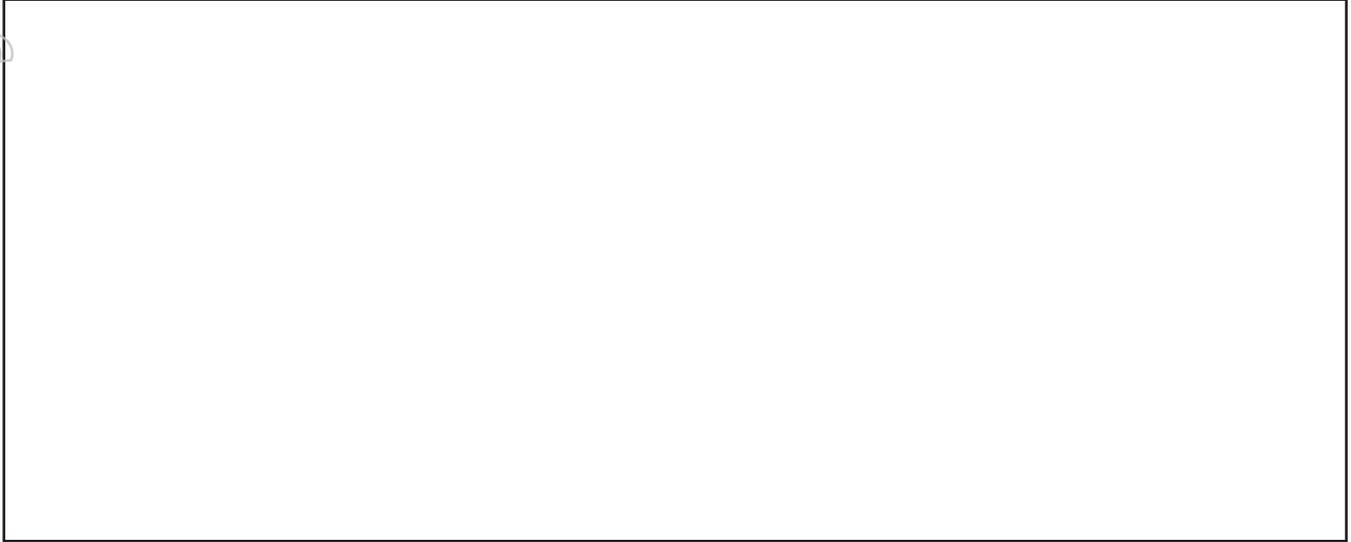
[REDACTED] which had management fees (after the effect of any applicable fee waiver) greater than the average and the median, of its peer group of funds. The Trustees also noted that the information provided showed that each Operating Fund had a total expense ratio (after the effect of any applicable expense limitation) below or equal to the average and/or median of its respective peer group of funds, except for each of VanEck Vectors [REDACTED]

[REDACTED] which had a total expense ratio (after the effect of any applicable expense limitation) greater than the average and median of its peer group of funds. With respect to these Operating Funds, the Trustees reviewed the amount by which these Operating Funds' management fees and/or total expense ratios (after the effect of any applicable expense limitation) exceeded the average and/or median of their respective peer groups and information provided by the Adviser providing context for these comparisons. The Trustees concluded, in light of this information and the other information available to them, that the fees paid by the Operating Funds were reasonable in light of the performance of the Operating Funds and the quality of services received.

The Trustees also considered the benefits, other than the fees under the Investment Management Agreements, received by the Adviser from serving as adviser to the Funds.

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and its profitability or loss in respect of each Operating Fund. The Trustees reviewed each Operating Fund's asset size, expense ratio and expense cap and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees considered the volatility of the asset classes in which certain of the Operating Funds invest, potential variability in the net assets of these Funds and the sustainability of any potential economies of scale which may exist given where fees are currently set. The Trustees also evaluated the extent to which management fees for the Operating Funds effectively incorporate the benefits of economies of scale. The Trustees noted that the Adviser has capped expenses on each Operating Fund since its inception. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Operating Fund and the sub-advisory fee rates for the China Funds are reasonable and appropriate in relation to the current asset size of each Operating Fund and the other factors discussed above and that the advisory fee rate for each Operating Fund currently reflects an appropriate sharing with shareholders of any economies of scale which may exist. The Trustees also determined that the profits earned by the Adviser with respect to the Funds that

were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds. The Trustees also considered information from the Sub-Adviser informing them that the Sub-Adviser did not earn any profits from managing the China Funds.



The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their June 6, 2018 meeting as part of their consideration of the Agreements.

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

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APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2018 (unaudited) (continued)

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At a meeting held on June 22, 2018 (the “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”), considered and approved an 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 Bitcoin Strategy 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 advance of the Meeting, the Trustees received materials from the Adviser, including expense information for other funds. The Adviser provided the Trustees with information regarding, among other things, the various aspects of the Fund’s proposed investment program, fee arrangements and service provider arrangements. The Independent Trustees’ consideration of the Investment Management Agreement was based, in part, on their review of information obtained through discussions with the Adviser at the Meeting regarding the management of the Fund, information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others proposed to be involved in the management and administration of the Fund. The Trustees also considered the terms and scope of services that the Adviser would provide under the Investment Management Agreement, including the Adviser’s commitment to waive certain fees and/or pay expenses of the Fund to the extent necessary to prevent the operating expenses of the Fund from exceeding agreed upon limits for a period of at least one year following the effective date of the Fund’s registration statement.

The Trustees considered the benefits, other than the fees under the Investment Management Agreement, that the Adviser would receive from serving as adviser to the Fund. 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 had not yet commenced operations. In addition, because the Fund had not yet commenced operations, the Trustees could not consider the historical performance or actual management fees or operating expenses of, 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 Meeting as part of their consideration of the Investment Management Agreement.

In voting to approve 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, 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 the Fund’s shareholders.

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the respective Fund's prospectus and summary prospectus, which includes more complete information. Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

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

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

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