

VanEck Vectors ETF Trust
Form N-Q
November 27, 2018
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

VANECK VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

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

Van Eck Associates Corporation

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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, 2017

Date of reporting period: September 30, 2018

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1 -5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N -Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

ITEM 1. Schedule of Investments.

VANECK VECTORS AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

September 30, 2018 (unaudited)

**Number
of Shares**

Value

COMMON STOCKS: 100.1%

Australia: 4.1%

| | | |
|-----------|-----------------------------|-------------|
| 663,295 | Costa Group Holdings Ltd. # | \$3,419,430 |
| 3,345,215 | Incitec Pivot Ltd. # | 9,627,647 |

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| | | |
|--------------------------------|---|------------|
| 525,513 | Nufarm Ltd. # | 2,547,575 |
| 1,470,380 | Treasury Wine Estates Ltd. # | 18,576,998 |
| | | 34,171,650 |
| Brazil: 1.3% | | |
| 2,888,000 | Rumo SA * | 10,833,028 |
| Canada: 7.0% | | |
| 1,018,006 | Nutrien Ltd. (USD) | 58,738,946 |
| Chile: 1.8% | | |
| 332,825 | Sociedad Quimica y Minera de Chile SA (ADR) † | 15,216,759 |
| China / Hong Kong: 2.7% | | |
| 6,298,000 | China Mengniu Dairy Co. Ltd. # | 20,946,361 |
| 5,606,000 | Goldin Financial Holdings Ltd. * # | 2,068,205 |
| | | 23,014,566 |
| Denmark: 1.0% | | |
| 91,858 | Bakkafrost P/F (NOK) # | 5,600,616 |
| 35,252 | Schouw & Co. AB † # | 2,924,888 |
| | | 8,525,504 |
| Germany: 1.2% | | |
| 502,734 | K+S AG † # | 10,546,889 |
| Indonesia: 0.8% | | |
| 19,948,800 | Charoen Pokphand Indonesia Tbk PT # | 6,794,350 |
| Israel: 1.4% | | |
| 1,911,368 | Israel Chemicals Ltd. (USD) † | 11,525,549 |
| Japan: 7.1% | | |
| 2,524,830 | Kubota Corp. # | 42,908,009 |
| 109,200 | Maruha Nichiro Corp. # | 4,032,151 |
| 217,000 | Nippon Meat Packers, Inc. # | 8,018,974 |
| 665,100 | Nippon Suisan Kaisha Ltd. # | 4,335,656 |
| | | 59,294,790 |
| Malaysia: 3.6% | | |
| 4,034,600 | Felda Global Ventures Holdings Bhd # | 1,509,986 |
| 6,602,755 | IOI Corp. Bhd # | 7,243,186 |
| 1,001,170 | Kuala Lumpur Kepong Bhd | 6,038,227 |
| 1,455,280 | PPB Group Bhd # | 5,897,759 |
| 7,333,300 | Sime Darby Plantation Bhd # | 9,380,357 |
| | | 30,069,515 |
| Netherlands: 0.7% | | |
| 174,440 | OCI NV * † # | 5,578,968 |
| Norway: 6.9% | | |
| 691,836 | Leroy Seafood Group ASA # | 5,646,459 |
| 989,327 | Marine Harvest ASA † # | 22,911,857 |
| 112,773 | Salmar ASA # | 5,630,643 |
| 483,460 | Yara International ASA # | 23,714,129 |
| | | 57,903,088 |
| Russia: 0.4% | | |
| 268,564 | PhosAgro OAO (GDR) # Reg S | 3,643,461 |
| Singapore: 2.6% | | |
| 13,731,745 | Golden Agri-Resources Ltd. # | 2,509,492 |
| 8,046,451 | Wilmar International Ltd. # | 18,955,374 |
| | | 21,464,866 |
| South Korea: 0.3% | | |

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| | | |
|-----------------------------|--------------------------------------|-------------|
| 99,366 | Komipharm International Co. Ltd. * # | 2,332,589 |
| Switzerland: 0.6% | | |
| 16,721 | Bucher Industries AG # | 5,409,288 |
| Taiwan: 0.4% | | |
| 2,059,000 | Taiwan Fertilizer Co. Ltd. # | 3,135,239 |
| Thailand: 1.3% | | |
| 13,571,036 | Charoen Pokphand Foods (NVDR) † # | 10,596,300 |
| Ukraine: 0.2% | | |
| 111,012 | Kernel Holding SA (PLN) # | 1,506,538 |
| United Kingdom: 4.2% | | |
| 2,361,134 | CNH Industrial NV (USD) † | 28,357,219 |
| 144,633 | Genus Plc # | 4,501,128 |
| 6,889,920 | Sirius Minerals Plc * † # | 2,507,369 |
| | | 35,365,716 |
| United States: 50.5% | | |
| 150,939 | AGCO Corp. | 9,175,582 |
| 46,947 | Andersons, Inc. | 1,767,555 |
| 1,066,176 | Archer-Daniels-Midland Co. | 53,596,668 |
| 58,780 | Balchem Corp. | 6,588,650 |
| 284,728 | Bunge Ltd. | 19,563,661 |
| 329,208 | CF Industries Holdings, Inc. | 17,922,084 |
| 443,000 | Deere & Co. | 66,596,190 |
| 260,562 | FMC Corp. | 22,715,795 |
| 172,376 | IDEXX Laboratories, Inc. * | 43,035,392 |
| 799,301 | Mosaic Co. | 25,961,296 |
| 93,153 | Neogen Corp. * | 6,663,234 |
| 151,447 | Pilgrim's Pride Corp. * | 2,739,676 |
| 422,366 | Platform Specialty Products Corp. * | 5,266,904 |
| 37,886 | Sanderson Farms, Inc. | 3,916,276 |
| 224,669 | Toro Co. | 13,473,400 |
| 262,683 | Tractor Supply Co. | 23,872,631 |
| 564,541 | Tyson Foods, Inc. | 33,607,126 |
| 737,319 | Zoetis, Inc. | 67,508,928 |
| | | 423,971,048 |
| Total Common Stocks | | 839,638,647 |
| (Cost: \$737,291,760) | | |

Principal Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 5.1%

Repurchase Agreements: 5.1%

| | | |
|--------------|---|------------|
| \$10,214,064 | Repurchase agreement dated 9/28/18 with Citigroup Global Markets, Inc., 2.26%, due 10/1/18, proceeds \$10,215,988; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 10/15/18 to 2/1/57, valued at \$10,418,345 including accrued interest) | 10,214,064 |
| 2,147,937 | Repurchase agreement dated 9/28/18 with Credit Agricole CIB, 2.24%, due 10/1/18, proceeds \$2,148,338; (collateralized by various U.S. government and agency obligations 3.00% due 9/9/49, valued at \$2,190,896 including accrued interest) | 2,147,937 |
| 10,214,064 | Repurchase agreement dated 9/28/18 with Daiwa Capital Markets America, Inc., 2.27%, due 10/1/18, proceeds \$10,215,996; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 10/25/18 to 9/9/49, valued at \$10,418,346) | 10,214,064 |

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| | | |
|---|---|---------------|
| | including accrued interest) | |
| 10,214,064 | Repurchase agreement dated 9/28/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.27%, due 10/1/18, proceeds \$10,215,996; (collateralized by various U.S. government and agency obligations, 2.32% to 4.50%, due 2/1/26 to 8/1/48, valued at \$10,418,345 including accrued interest) | 10,214,064 |
| 10,214,064 | Repurchase agreement dated 9/28/18 with Nomura Securities International, Inc., 2.27%, due 10/1/18, proceeds \$10,215,996; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 9/30/18 to 8/20/68, valued at \$10,418,345 including accrued interest) | 10,214,064 |
| Total Short-Term Investments Held as Collateral for Securities on Loan | | 43,004,193 |
| (Cost: \$43,004,193) | | |
| Total Investments: 105.2% | | 882,642,840 |
| (Cost: \$780,295,953) | | |
| Liabilities in excess of other assets: (5.2)% | | (43,829,692) |
| NET ASSETS: 100.0% | | \$838,813,148 |

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 \$40,618,078.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$284,957,871 which represents 34.0% of net assets.
Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United 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 | 2.8 % | \$23,872,631 |
| Consumer Staples | 34.5 | 289,734,769 |
| Health Care | 14.8 | 124,041,271 |
| Industrials | 21.1 | 176,752,716 |
| Materials | 26.8 | 225,237,260 |
| | 100.0 % | \$839,638,647 |

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

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Australia | \$— | \$34,171,650 | \$ — | \$34,171,650 |
| Brazil | 10,833,028 | — | — | 10,833,028 |
| Canada | 58,738,946 | — | — | 58,738,946 |
| Chile | 15,216,759 | — | — | 15,216,759 |
| China / Hong Kong | — | 23,014,566 | — | 23,014,566 |
| Denmark | — | 8,525,504 | — | 8,525,504 |
| Germany | — | 10,546,889 | — | 10,546,889 |
| Indonesia | — | 6,794,350 | — | 6,794,350 |
| Israel | 11,525,549 | — | — | 11,525,549 |
| Japan | — | 59,294,790 | — | 59,294,790 |
| Malaysia | 6,038,227 | 24,031,288 | — | 30,069,515 |
| Netherlands | — | 5,578,968 | — | 5,578,968 |
| Norway | — | 57,903,088 | — | 57,903,088 |
| Russia | — | 3,643,461 | — | 3,643,461 |
| Singapore | — | 21,464,866 | — | 21,464,866 |
| South Korea | — | 2,332,589 | — | 2,332,589 |
| Switzerland | — | 5,409,288 | — | 5,409,288 |
| Taiwan | — | 3,135,239 | — | 3,135,239 |
| Thailand | — | 10,596,300 | — | 10,596,300 |
| Ukraine | — | 1,506,538 | — | 1,506,538 |
| United Kingdom | 28,357,219 | 7,008,497 | — | 35,365,716 |
| United States | 423,971,048 | — | — | 423,971,048 |
| Repurchase Agreements | — | 43,004,193 | — | 43,004,193 |
| Total | \$554,680,776 | \$327,962,064 | \$ — | \$882,642,840 |

During the period ended September 30, 2018, transfers of securities from Level 1 to Level 2 were \$17,039,899. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

VANECK VECTORS COAL ETF

SCHEDULE OF INVESTMENTS

September 30, 2018 (unaudited)

| Number of Shares | | Value |
|---------------------------------|--|--------------|
| COMMON STOCKS: 100.1% | | |
| Australia: 17.7% | | |
| 1,658,824 | Aurizon Holdings Ltd. # | \$4,929,726 |
| 180,145 | Washington H Soul Pattinson & Co. Ltd. # | 3,383,028 |
| 1,174,691 | Whitehaven Coal Ltd. # | 4,616,440 |
| | | 12,929,194 |
| Canada: 11.2% | | |
| 249,617 | Teck Cominco Ltd. (USD) | 6,015,770 |
| 103,310 | Westshore Terminals Investment Corp. † | 2,145,165 |
| | | 8,160,935 |
| China / Hong Kong: 20.6% | | |
| 7,630,000 | AgriTrade Resources Ltd. # | 1,677,261 |
| 5,701,095 | China Coal Energy Co. Ltd. # | 2,402,725 |
| 2,779,908 | China Shenhua Energy Co. Ltd. # | 6,333,927 |
| 5,050,067 | Fushan International Energy Group Ltd. # | 1,119,701 |
| 29,780,000 | National United Resources Holdings Ltd. * # § | 0 |
| 3,056,000 | Yanzhou Coal Mining Co. Ltd. # | 3,535,029 |
| | | 15,068,643 |
| Indonesia: 19.6% | | |
| 27,128,815 | Adaro Energy Tbk PT # | 3,338,026 |
| 83,771,900 | Bumi Resources Tbk PT * # | 1,213,798 |
| 3,687,700 | Indika Energy Tbk PT # | 692,726 |
| 1,076,652 | Indo Tambangraya Megah Tbk PT # | 1,867,734 |
| 8,467,700 | Tambang Batubara Bukit Asam Tbk PT # | 2,452,587 |
| 2,146,900 | United Tractors Tbk PT # | 4,753,307 |
| | | 14,318,178 |
| Philippines: 2.4% | | |
| 3,587,030 | Semirara Mining and Power Corp. | 1,772,602 |
| Poland: 3.5% | | |
| 143,829 | Jastrzebska Spolka Weglowa SA * # | 2,588,273 |
| South Africa: 4.6% | | |
| 325,269 | Exxaro Resources Ltd. † # | 3,341,495 |
| Thailand: 5.5% | | |
| 6,864,289 | Banpu PCL (NVDR) # | 4,054,990 |
| United States: 15.0% | | |
| 33,061 | Arch Coal, Inc. | 2,955,653 |
| 29,730 | CONSOL Energy, Inc. * | 1,213,281 |
| 81,155 | Peabody Energy Corp. | 2,892,364 |
| 81,053 | SunCoke Energy, Inc. * | 941,836 |
| 109,216 | Warrior Met Coal, Inc. | 2,953,201 |
| | | 10,956,335 |
| Total Common Stocks | | 73,190,645 |
| (Cost: \$79,074,312) | | |
| MONEY MARKET FUND: 0.2% | | |
| (Cost: \$156,022) | | |
| 156,022 | Dreyfus Government Cash Management Fund - Institutional Shares | 156,023 |
| | | 73,346,668 |

Total Investments Before Collateral for Securities Loaned: 100.3%

(Cost: \$79,230,334)

Principal

Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 7.0%

Repurchase Agreements: 7.0%

| | | |
|-------------|---|-----------|
| \$1,222,272 | Repurchase agreement dated 9/28/18 with Citigroup Global Markets, Inc., 2.26%, due 10/1/18, proceeds \$1,222,502; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 10/15/18 to 2/1/57, valued at \$1,246,718 including accrued interest) | 1,222,272 |
| 257,004 | Repurchase agreement dated 9/28/18 with Credit Agricole CIB, 2.24%, due 10/1/18, proceeds \$257,052; (collateralized by various U.S. government and agency obligations 3.00% due 9/9/49, valued at \$262,144 including accrued interest) | 257,004 |
| 1,222,272 | Repurchase agreement dated 9/28/18 with Daiwa Capital Markets America, Inc., 2.27%, due 10/1/18, proceeds \$1,222,503; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 10/25/18 to 9/9/49, valued at \$1,246,717 including accrued interest) | 1,222,272 |
| 1,222,272 | Repurchase agreement dated 9/28/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.27%, due 10/1/18, proceeds \$1,222,503; (collateralized by various U.S. government and agency obligations, 2.32% to 4.50%, due 2/1/26 to 8/1/48, valued at \$1,246,718 including accrued interest) | 1,222,272 |
| 1,222,272 | Repurchase agreement dated 9/28/18 with Nomura Securities International, Inc., 2.27%, due 10/1/18, proceeds \$1,222,503; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 9/30/18 to 8/20/68, valued at \$1,246,717 including accrued interest) | 1,222,272 |

Total Short-Term Investments Held as Collateral for Securities on Loan

(Cost: \$5,146,092)

5,146,092

Total Investments: 107.3%

(Cost: \$84,376,426)

78,492,760

Liabilities in excess of other assets: (7.3)%

(5,341,800)

NET ASSETS: 100.0%

\$73,150,960

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 \$4,950,698.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$52,300,773 which represents 71.5% 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 % of Investments Value

Collateral for Securities**Loaned**

| | | | |
|-------------------|-------|---|--------------|
| Energy | 71.6 | % | \$52,496,973 |
| Industrials | 9.6 | | 7,074,891 |
| Materials | 18.6 | | 13,618,781 |
| Money Market Fund | 0.2 | | 156,023 |
| | 100.0 | % | \$73,346,668 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$— | \$12,929,194 | \$ — | \$12,929,194 |
| Canada | 8,160,935 | — | — | 8,160,935 |
| China / Hong Kong | — | 15,068,643 | 0 | 15,068,643 |
| Indonesia | — | 14,318,178 | — | 14,318,178 |
| Philippines | 1,772,602 | — | — | 1,772,602 |
| Poland | — | 2,588,273 | — | 2,588,273 |
| South Africa | — | 3,341,495 | — | 3,341,495 |
| Thailand | — | 4,054,990 | — | 4,054,990 |
| United States | 10,956,335 | — | — | 10,956,335 |
| Money Market Fund | 156,023 | — | — | 156,023 |
| Repurchase Agreements | — | 5,146,092 | — | 5,146,092 |
| Total | \$21,045,895 | \$57,446,865 | \$ 0 | \$78,492,760 |

During the period ended September 30, 2018, transfers of securities from Level 1 to Level 2 were \$8,490,758. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended September 30, 2018:

| | |
|---------------------------------|--|
| | Common Stocks China/Hong Kong |
| Balance as of December 31, 2017 | \$ 0 |
| Realized gain (loss) | - |

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| | |
|--|------|
| Change in unrealized appreciation (depreciation) | 0 |
| Purchases | - |
| Sales | - |
| Transfers in and/or out of Level 3 | - |
| Balance as of September 30, 2018 | \$ 0 |

See Notes to Schedules of Investments

VANECK VECTORS GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

September 30, 2018 (unaudited)

| Number of Shares | | Value |
|--------------------------------|---|-------------|
| COMMON STOCKS: 100.0% | | |
| Austria: 2.4% | | |
| 41,162 | Verbund - Oesterreichische Elektrizis AG # | \$2,028,454 |
| Brazil: 1.3% | | |
| 169,904 | Cosan Ltd. (USD) | 1,143,454 |
| Canada: 1.0% | | |
| 57,321 | Canadian Solar, Inc. (USD) * | 831,154 |
| China / Hong Kong: 7.7% | | |
| 3,953,000 | China Longyuan Power Group Corp. Ltd. # | 3,330,255 |
| 11,951 | Daqo New Energy Corp. (ADR) * | 312,041 |
| 15,420,600 | GCL-Poly Energy Holdings Ltd. * # | 1,083,031 |
| 34,355 | JinkoSolar Holding Co. Ltd. (ADR) * † | 370,003 |
| 918,000 | Tianneng Power International Ltd. # | 811,886 |
| 703,180 | Xinjiang Goldwind Science & Technology Co. Ltd. # | 753,074 |
| | | 6,660,290 |
| Denmark: 10.5% | | |
| 134,708 | Vestas Wind Systems A/S # | 9,103,983 |
| Japan: 4.6% | | |
| 136,004 | Kurita Water Industries Ltd. # | 3,963,329 |
| Spain: 4.2% | | |
| 286,052 | Gamesa Corp. Tecnologica SA * † # | 3,610,820 |
| Sweden: 7.2% | | |
| 520,867 | Nibe Industrier AB # | 6,232,748 |
| United States: 61.1% | | |
| 37,051 | Badger Meter, Inc. | 1,961,850 |
| 148,156 | Covanta Holding Corp. | 2,407,535 |
| 129,539 | Cree, Inc. * | 4,905,642 |
| 100,745 | Eaton Corp. Plc | 8,737,614 |
| 53,605 | EnerSys, Inc. | 4,670,604 |
| 32,974 | ESCO Technologies, Inc. | 2,243,881 |

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| | | |
|----------------------------|---------------------------------------|------------|
| 96,027 | First Solar, Inc. * | 4,649,627 |
| 49,344 | Franklin Electric Co., Inc. | 2,331,504 |
| 49,560 | Green Plains Renewable Energy, Inc. † | 852,432 |
| 42,510 | Itron, Inc. * | 2,729,142 |
| 64,432 | Ormat Technologies, Inc. | 3,486,415 |
| 37,423 | Power Integrations, Inc. | 2,365,134 |
| 47,416 | Renewable Energy Group, Inc. * | 1,365,581 |
| 77,154 | Sunpower Corp. * † | 563,224 |
| 30,176 | Tesla Motors, Inc. * † | 7,989,699 |
| 62,091 | Veeco Instruments, Inc. * | 636,433 |
| 20,428 | Vicor Corp. * | 939,688 |
| | | 52,836,005 |
| Total Common Stocks | | 86,410,237 |
| (Cost: \$79,947,134) | | |

Principal Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 16.1%

Repurchase Agreements: 16.1%

| | | |
|-------------|---|-----------|
| \$3,307,193 | Repurchase agreement dated 9/28/18 with Citigroup Global Markets, Inc., 2.26%, due 10/1/18, proceeds \$3,307,816; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 10/15/18 to 2/1/57, valued at \$3,373,337 including accrued interest) | 3,307,193 |
| 3,307,193 | Repurchase agreement dated 9/28/18 with Daiwa Capital Markets America, Inc., 2.27%, due 10/1/18, proceeds \$3,307,819; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 10/25/18 to 9/9/49, valued at \$3,373,337 including accrued interest) | 3,307,193 |
| 3,307,193 | Repurchase agreement dated 9/28/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.27%, due 10/1/18, proceeds \$3,307,819; (collateralized by various U.S. government and agency obligations, 2.32% to 4.50%, due 2/1/26 to 8/1/48, valued at \$3,373,337 including accrued interest) | 3,307,193 |
| 695,426 | Repurchase agreement dated 9/28/18 with Mizuho Securities USA, Inc., 2.24%, due 10/1/18, proceeds \$695,556; (collateralized by various U.S. government and agency obligations, 0.50% to 3.00%, due 3/31/20 to 9/9/49, valued at \$709,335 including accrued interest) | 695,426 |
| 3,307,193 | Repurchase agreement dated 9/28/18 with Nomura Securities International, Inc., 2.27%, due 10/1/18, proceeds \$3,307,819; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 9/30/18 to 8/20/68, valued at \$3,373,337 including accrued interest) | 3,307,193 |

Total Short-Term Investments Held as Collateral for Securities on Loan

(Cost: \$13,924,198) 13,924,198

Total Investments: 116.1%

(Cost: \$93,871,332) 100,334,435

Liabilities in excess of other assets: (16.1)%

(13,905,261)

NET ASSETS: 100.0%

\$86,429,174

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 \$12,262,777.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$30,917,580 which represents 35.8% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|-------------------------|--------------|
| Consumer Discretionary | 10.2 % | \$8,801,585 |
| Energy | 3.9 | 3,361,467 |
| Industrials | 52.1 | 44,994,780 |
| Information Technology | 23.6 | 20,407,281 |
| Utilities | 10.2 | 8,845,124 |
| | 100.0 % | \$86,410,237 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Austria | \$— | \$2,028,454 | \$ — | \$2,028,454 |
| Brazil | 1,143,454 | — | — | 1,143,454 |
| Canada | 831,154 | — | — | 831,154 |
| China / Hong Kong | 682,044 | 5,978,246 | — | 6,660,290 |
| Denmark | — | 9,103,983 | — | 9,103,983 |
| Japan | — | 3,963,329 | — | 3,963,329 |
| Spain | — | 3,610,820 | — | 3,610,820 |
| Sweden | — | 6,232,748 | — | 6,232,748 |
| United States | 52,836,005 | — | — | 52,836,005 |
| Repurchase Agreements | — | 13,924,198 | — | 13,924,198 |
| Total | \$55,492,657 | \$44,841,778 | \$ — | \$100,334,435 |

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

See Notes to Schedule of Investments

VANECK VECTORS GOLD MINERS ETF

NOTES TO SCHEDULES OF INVESTMENTS

September 30, 2018 (unaudited)

| Number of Shares | | Value |
|--------------------------------|---|---------------|
| COMMON STOCKS: 99.9% | | |
| Australia: 15.9% | | |
| 94,036,157 | Evolution Mining Ltd. ‡ # | \$180,485,935 |
| 41,237,570 | Newcrest Mining Ltd. ‡ # | 579,630,535 |
| 34,046,567 | Northern Star Resources Ltd. ‡ # | 204,598,196 |
| 34,308,040 | OceanaGold Corp. (CAD) ‡ | 103,513,350 |
| 28,024,981 | Regis Resources Ltd. ‡ # | 75,470,335 |
| 41,194,138 | Resolute Mining Ltd. ‡ † # | 32,403,237 |
| 45,446,003 | Saracen Mineral Holdings Ltd. ‡ * # | 61,366,082 |
| 28,918,241 | St. Barbara Ltd. ‡ # | 73,066,268 |
| | | 1,310,533,938 |
| Canada: 51.5% | | |
| 12,601,100 | Agnico-Eagle Mines Ltd. (USD) ‡ | 430,957,620 |
| 14,795,453 | Alamos Gold, Inc. (USD) | 68,207,038 |
| 54,771,346 | B2Gold Corp. (USD) ‡ * † | 125,974,096 |
| 62,784,024 | Barrick Gold Corp. (USD) ‡ | 695,646,986 |
| 16,216,581 | Centerra Gold, Inc. ‡ * | 64,610,392 |
| 9,739,086 | Detour Gold Corp. ‡ * | 78,660,110 |
| 44,112,729 | Eldorado Gold Corp. (USD) ‡ * | 38,955,951 |
| 10,753,960 | First Majestic Silver Corp. (USD) ‡ * † | 61,082,493 |
| 8,881,277 | Fortuna Silver Mines, Inc. ‡ * | 38,751,665 |
| 10,014,974 | Franco-Nevada Corp. (USD) ‡ † | 626,436,624 |
| 46,760,237 | Goldcorp, Inc. (USD) ‡ † | 476,954,417 |
| 25,920,986 | IAMGOLD Corp. (USD) ‡ * | 95,389,228 |
| 69,458,773 | Kinross Gold Corp. (USD) ‡ * | 187,538,687 |
| 11,735,096 | Kirkland Lake Gold Ltd. ‡ | 222,245,977 |
| 18,737,559 | McEwen Mining, Inc. (USD) ‡ † | 36,350,864 |
| 32,153,427 | New Gold, Inc. (USD) ‡ * | 25,507,314 |
| 8,681,215 | Osisko Gold Royalties Ltd. (USD) ‡ † | 65,890,422 |
| 8,516,180 | Pan American Silver Corp. (USD) ‡ | 125,698,817 |
| 10,164,935 | Pretium Resources, Inc. (USD) ‡ * † | 77,355,155 |
| 10,208,483 | Sandstorm Gold Ltd. (USD) ‡ * † | 38,077,642 |
| 18,090,243 | Semafo, Inc. ‡ * † | 42,545,520 |
| 6,679,649 | SSR Mining, Inc. (USD) ‡ * | 58,179,743 |
| 4,717,460 | Torex Gold Resources, Inc. ‡ * | 40,036,002 |
| 22,577,505 | Wheaton Precious Metals Corp. (USD) ‡ † | 395,106,337 |
| 52,725,595 | Yamana Gold, Inc. (USD) ‡ | 131,286,732 |
| | | 4,247,445,832 |
| China / Hong Kong: 2.0% | | |
| 58,287,500 | Zhaojin Mining Industry Co. Ltd. ‡ † # | 45,071,458 |
| 318,738,000 | Zijin Mining Group Ltd. ‡ # | 122,501,357 |

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| | | |
|---|---|---------------|
| | | 167,572,815 |
| Monaco: 1.1% | | |
| 5,985,020 | Endeavour Mining Corp. (CAD) ‡ * † | 93,345,198 |
| Peru: 2.5% | | |
| 15,272,022 | Cia de Minas Buenaventura SA (ADR) ‡ | 204,797,815 |
| South Africa: 5.2% | | |
| 22,882,281 | AngloGold Ashanti Ltd. (ADR) ‡ † | 196,329,971 |
| 45,590,729 | Gold Fields Ltd. (ADR) ‡ † | 110,329,564 |
| 28,429,415 | Harmony Gold Mining Co. Ltd. (USD) ‡ † | 47,192,829 |
| 31,471,272 | Sibanye Gold Ltd. (ADR) ‡ * † | 78,363,467 |
| | | 432,215,831 |
| United Kingdom: 5.6% | | |
| 64,152,755 | Cenatamin Plc ‡ # | 88,637,302 |
| 5,245,541 | Randgold Resources Ltd. (ADR) ‡ | 370,072,917 |
| | | 458,710,219 |
| United States: 16.1% | | |
| 10,392,566 | Coeur Mining, Inc. ‡ * | 55,392,377 |
| 26,501,340 | Hecla Mining Co. ‡ † | 73,938,739 |
| 28,692,689 | Newmont Mining Corp. ‡ | 866,519,208 |
| 3,639,253 | Royal Gold, Inc. ‡ | 280,440,836 |
| 17,406,544 | Tahoe Resources, Inc. ‡ * † | 48,564,258 |
| | | 1,324,855,418 |
| Total Common Stocks | | 8,239,477,066 |
| (Cost: \$10,556,433,792) | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$5,241,178) | | |
| 5,241,178 | Dreyfus Government Cash Management Fund - Institutional Shares | 5,241,178 |
| Total Investments Before Collateral for Securities Loaned: 100.0% | | 8,244,718,244 |
| (Cost: \$10,561,674,970) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.9% | | |
| Repurchase Agreements: 1.9% | | |
| \$36,325,668 | Repurchase agreement dated 9/28/18 with Citigroup Global Markets, Inc., 2.26%, due 10/1/18, proceeds \$36,332,509; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 10/15/18 to 2/1/57, valued at \$37,052,181 including accrued interest) | 36,325,668 |
| 7,638,449 | Repurchase agreement dated 9/28/18 with Credit Agricole CIB, 2.24%, due 10/1/18, proceeds \$7,639,875; (collateralized by various U.S. government and agency obligations 3.00% due 9/9/49, valued at \$7,791,220 including accrued interest) | 7,638,449 |
| 36,325,668 | Repurchase agreement dated 9/28/18 with Daiwa Capital Markets America, Inc., 2.27%, due 10/1/18, proceeds \$36,332,540; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 10/25/18 to 9/9/49, valued at \$37,052,182 including accrued interest) | 36,325,668 |
| 36,325,668 | Repurchase agreement dated 9/28/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.27%, due 10/1/18, proceeds \$36,332,540; (collateralized by various U.S. government and agency obligations, 2.32% to 4.50%, due 2/1/26 to 8/1/48, valued at \$37,052,181 including accrued interest) | 36,325,668 |
| 36,325,668 | Repurchase agreement dated 9/28/18 with Nomura Securities International, Inc., 2.27%, due 10/1/18, proceeds \$36,332,540; (collateralized by various U.S. | 36,325,668 |

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government and agency obligations, 0.00% to 9.50%, due 9/30/18 to 8/20/68, valued at \$37,052,181 including accrued interest)

| | |
|---|-----------------|
| Total Short-Term Investments Held as Collateral for Securities on Loan | 152,941,121 |
| (Cost: \$152,941,121) | |
| Total Investments: 101.9% | 8,397,659,365 |
| (Cost: \$10,714,616,091) | |
| Liabilities in excess of other assets: (1.9)% | (153,070,299) |
| NET ASSETS: 100.0% | \$8,244,589,066 |

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 \$149,752,509.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,463,230,705 which represents 17.7% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|-------------------------|-----------------|
| Gold | 90.8 % | \$7,489,506,638 |
| Silver | 9.1 | 749,970,428 |
| Money Market Fund | 0.1 | 5,241,178 |
| | 100.0 % | \$8,244,718,244 |

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

| Affiliates | Value 12/31/17 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Change in Net Unrealized Gain (Loss) | Value 09/30/18 |
|-------------------------|-----------------------|------------------|-----------------------|-----------------------------|------------------------|---|-----------------------|
| Agnico-Eagle Mines Ltd. | \$(a) \$326,574,169 | | \$(158,982,819) | \$2,651,503 | \$3,217,299 | \$(115,621,431) | \$430,957,620 |
| AngloGold Ashanti Ltd. | (a) 122,018,630 | | (86,943,510) | (33,010,844) | 1,078,478 | 5,185,038 | 196,329,971 |
| | (a) 87,113,543 | | (60,394,966) | (1,584,324) | — | (36,555,827) | 125,974,096 |

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| | | | | | | | |
|--|-----|-------------|----------------|---------------|-----------|----------------|-------------|
| B2Gold Corp. Barrick Gold Corp. | (a) | 499,395,199 | (237,494,300) | (39,475,634) | 4,325,483 | (93,855,587) | 695,646,986 |
| Cenatamin Plc | (a) | 66,781,486 | (49,501,130) | (1,285,333) | 6,969,248 | (38,722,019) | 88,637,302 |
| Centerra Gold, Inc. Cia de Minas Buenaventura SA | (a) | 49,319,165 | (34,356,306) | (4,084,891) | — | (14,081,144) | 64,610,392 |
| Coeur Mining, Inc. | (a) | 132,929,870 | (92,855,675) | 2,351,298 | 378,608 | (12,939,462) | 204,797,815 |
| Detour Gold Corp. | (a) | 46,888,781 | (31,506,817) | (10,299,378) | — | (12,753,187) | 55,392,377 |
| Eldorado Gold Corp. | (a) | 53,901,762 | (39,000,384) | (18,679,757) | — | (10,904,062) | 78,660,110 |
| Endeavour Mining Corp. | (a) | 28,939,924 | (19,035,512) | (55,919,866) | — | 33,541,970 | 38,955,951 |
| Evolution Mining Ltd. | (a) | 64,351,604 | (42,035,141) | (655,985) | — | (26,380,453) | 93,345,198 |
| First Majestic Silver Corp. | (a) | 132,877,197 | (87,823,192) | 8,445,683 | 5,254,495 | (31,239,533) | 180,485,935 |
| Fortuna Silver Mines, Inc. | (a) | 39,949,458 | (18,902,982) | (3,432,404) | — | (7,116,283) | 61,082,493 |
| Franco-Nevada Corp. | (a) | 27,767,029 | (18,428,900) | (2,113,862) | — | (6,287,982) | 38,751,665 |
| Gold Fields Ltd. | (a) | 463,665,095 | (207,112,182) | 1,013,486 | 5,529,118 | (129,473,715) | 626,436,624 |
| Goldcorp, Inc. | (a) | 100,153,195 | (65,115,797) | (20,064,551) | 2,363,175 | (64,652,213) | 110,329,564 |
| Harmony Gold Mining Co. Ltd. | (a) | 391,796,282 | (185,117,802) | (56,526,270) | 2,181,880 | (45,964,603) | 476,954,417 |
| Hecla Mining Co. | (a) | 28,530,949 | (15,205,787) | (3,254,258) | — | (545,289) | 47,192,829 |
| | (a) | 53,387,526 | (26,270,406) | (3,981,250) | 151,895 | (20,948,934) | 73,938,739 |
| | (a) | 85,533,967 | (53,421,847) | (863,971) | — | (58,573,600) | 95,389,228 |

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| | | | | | | | |
|-------------------------------------|-----|-------------|----------------|---------------|-----------|----------------|-------------|
| IAMGOLD Corp. Kinross Gold Corp. | (a) | 153,500,954 | (103,618,943) | (26,700,606) | — | (79,647,213) | 187,538,687 |
| Kirkland Lake Gold Ltd. | (a) | 135,335,132 | (83,170,159) | 25,166,545 | 667,045 | 730,027 | 222,245,977 |
| McEwen Mining, Inc. | (a) | 24,447,769 | (15,702,363) | (4,698,307) | 160,763 | (2,083,412) | 36,350,864 |
| New Gold, Inc. | (a) | 38,679,056 | (26,067,240) | (27,788,311) | — | (45,082,191) | 25,507,314 |
| Newcrest Mining Ltd. | (a) | 427,604,687 | (193,297,717) | 1,829,770 | 6,561,631 | (115,814,332) | 579,630,535 |
| Newmont Mining Corp. | (a) | 691,596,214 | (322,925,809) | 24,720,754 | 9,344,662 | (199,360,058) | 866,519,208 |
| Northern Star Resources Ltd. | (a) | 103,375,810 | (73,099,756) | 18,890,201 | 2,284,927 | 25,039,455 | 204,598,196 |
| OceanaGold Corp. | (a) | 57,906,154 | (40,110,299) | (1,870,022) | 1,021,761 | 15,772,634 | 103,513,350 |
| Osisko Gold Royalties Ltd. | (a) | 49,674,421 | (33,561,416) | (8,408,058) | 919,343 | (24,003,536) | 65,890,422 |
| Pan American Silver Corp. | (a) | 85,944,085 | (57,225,820) | (2,674,257) | 808,629 | (8,295,554) | 125,698,817 |
| Pretium Resources, Inc. | (a) | 46,822,254 | (33,589,019) | (4,339,944) | — | (25,240,479) | 77,355,155 |
| Randgold Resources Ltd. | (a) | 261,058,554 | (117,555,074) | (16,497,879) | 8,460,277 | (95,774,917) | 370,072,917 |
| Regis Resources Ltd. | (a) | 58,918,704 | (39,192,927) | 9,279,205 | 3,277,003 | (29,837,778) | 75,470,335 |
| Resolute Mining Ltd. | (a) | 23,508,861 | (15,802,173) | (4,647,748) | 652,862 | (423,836) | 32,403,237 |
| Royal Gold, Inc. | (a) | 191,365,631 | (127,366,543) | 4,479,774 | 2,366,182 | (31,100,005) | 280,440,836 |
| Sandstorm Gold Ltd. | (a) | 27,905,424 | (18,649,027) | (2,285,326) | — | (10,119,237) | 38,077,642 |
| Saracen Mineral | (a) | 39,798,222 | (26,713,363) | 3,054,285 | — | (3,458,141) | 61,366,082 |

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| | | | | | | | | |
|----------------------------------|-----|-------------|-----------------|-------------------|-----------------|---------------|-------------------|-----------------|
| Holdings Ltd. | | | | | | | | |
| Semafo, Inc. | (a) | 30,742,089 | (20,570,074) | (3,092,985) | — | (16,460,918) | 42,545,520 | |
| Sibanye Gold Ltd. | (a) | 57,500,424 | (45,739,758) | (42,131,981) | — | (17,759,370) | 78,363,467 | |
| SSR Mining, Inc. | (a) | 39,194,839 | (25,865,704) | (1,808,708) | — | (949,601) | 58,179,743 | |
| St. Barbara Ltd. | (a) | 56,821,402 | (33,757,918) | 6,020,388 | 2,561,647 | (23,265,932) | 73,066,268 | |
| Tahoe Resources, Inc. | (a) | 47,856,517 | (30,978,614) | (32,786,861) | — | (3,388,285) | 48,564,258 | |
| Torex Gold Resources, Inc. | (a) | 23,817,448 | (15,204,941) | (8,233,656) | — | 5,242,526 | 40,036,002 | |
| Wheaton Precious Metals Corp. | (a) | 230,901,313 | (110,365,090) | (894,794) | 5,207,605 | (92,615,702) | 395,106,337 | |
| Yamana Gold, Inc. | (a) | 94,841,493 | (61,932,861) | (28,085,798) | 727,773 | (7,542,439) | 131,286,732 | |
| Zhaojin Mining Industry Co. Ltd. | (a) | 27,630,256 | (18,936,198) | (2,515,823) | 424,268 | 2,128,391 | 45,071,458 | |
| Zijin Mining Group Ltd. | (a) | 79,744,226 | (57,947,558) | 5,346,252 | 3,424,658 | (2,667,282) | 122,501,357 | |
| | | \$— | \$5,908,366,770 | \$(3,278,451,819) | \$(361,444,498) | \$80,320,715 | \$(2,295,072,390) | \$8,171,270,028 |

(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 September 30, 2018 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|---------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Australia | \$103,513,350 | \$1,207,020,588 | \$ — | \$1,310,533,938 |
| Canada | 4,247,445,832 | — | — | 4,247,445,832 |

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| | | | | |
|-----------------------|-----------------|-----------------|----|-----------------|
| China / Hong Kong | — | 167,572,815 | — | 167,572,815 |
| Monaco | 93,345,198 | — | — | 93,345,198 |
| Peru | 204,797,815 | — | — | 204,797,815 |
| South Africa | 432,215,831 | — | — | 432,215,831 |
| United Kingdom | 370,072,917 | 88,637,302 | — | 458,710,219 |
| United States | 1,324,855,418 | — | — | 1,324,855,418 |
| Money Market Fund | 5,241,178 | — | — | 5,241,178 |
| Repurchase Agreements | — | 152,941,121 | — | 152,941,121 |
| Total | \$6,781,487,539 | \$1,616,171,826 | \$ | \$8,397,659,365 |

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

See Notes to Schedules of Investments

VANECK VECTORS JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

September 30, 2018 (unaudited)

| Number of Shares | | Value |
|-------------------------|-------------------------------------|---------------|
| COMMON STOCKS: | | |
| 99.8% | | |
| Australia: 23.9% | | |
| 116,956,299 | Evolution Mining Ltd. ‡ # | \$224,477,133 |
| 45,296,046 | Northern Star Resources Ltd. ‡ # | 272,200,404 |
| 45,516,409 | OceanaGold Corp. (CAD) ‡ | 137,330,957 |
| 63,401,857 | Perseus Mining Ltd. ‡ * # | 17,466,322 |
| 38,954,876 | Ramelius Resources Ltd. ‡ * † # | 13,556,558 |
| 42,232,650 | Regis Resources Ltd. ‡ # | 113,731,112 |
| 45,682,392 | Resolute Mining Ltd. ‡ † # | 35,933,690 |
| 60,458,210 | Saracen Mineral Holdings Ltd. ‡ * # | 81,637,179 |
| 39,382,036 | Silver Lake Resources Ltd. ‡ * † # | 14,694,782 |
| 38,864,020 | St. Barbara Ltd. ‡ # | 98,195,769 |
| 18,074,230 | Westgold Resources Ltd. * † # | 16,618,600 |
| | | 1,025,842,506 |
| Canada: 48.2% | | |
| 23,854,592 | Alamos Gold, Inc. (USD) ‡ | 109,969,669 |
| 14,295,811 | Argonaut Gold, Inc. ‡ * | 15,815,418 |
| 11,239,703 | Asanko Gold, Inc. (USD) * | 9,070,440 |
| 58,676,758 | B2Gold Corp. (USD) ‡ * | 134,956,543 |
| 14,808,665 | Centerra Gold, Inc. ‡ * | 59,000,948 |

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| | | |
|--------------------------------|---|---------------|
| 23,147,140 | China Gold International Resources Corp. Ltd. ‡ * † | 33,307,814 |
| 11,004,246 | Continental Gold, Inc. ‡ * † | 22,389,886 |
| 13,576,846 | Detour Gold Corp. ‡ * † | 109,656,717 |
| 9,740,148 | Dundee Precious Metals, Inc. ‡ * † | 22,907,357 |
| 50,163,636 | Eldorado Gold Corp. (USD) ‡ * | 44,299,507 |
| 11,295,388 | Endeavour Silver Corp. (USD) ‡ * † | 26,092,346 |
| 14,604,417 | First Majestic Silver Corp. (USD) ‡ * † | 82,953,089 |
| 48,601,519 | First Mining Gold Corp. ‡ * † | 12,595,938 |
| 12,543,252 | Fortuna Silver Mines, Inc. (USD) ‡ * † | 54,814,011 |
| 13,429,748 | Gold Standard Ventures Corp. (USD) ‡ * † | 23,099,167 |
| 31,714,867 | Golden Star Resources Ltd. (USD) ‡ * | 22,990,107 |
| 14,884,923 | Great Panther Silver Ltd. (USD) ‡ * † | 12,655,162 |
| 11,456,847 | Guyana Goldfields, Inc. ‡ * | 25,260,726 |
| 32,602,863 | IAMGOLD Corp. (USD) ‡ * | 119,978,536 |
| 4,912,884 | MAG Silver Corp. (USD) ‡ * † | 39,843,489 |
| 21,307,786 | McEwen Mining, Inc. (USD) ‡ † | 41,337,105 |
| 47,643,862 | New Gold, Inc. (USD) ‡ * | 37,795,876 |
| 17,289,443 | Novagold Resources, Inc. (USD) ‡ * † | 64,143,834 |
| 9,943,585 | Novo Resources Corp. ‡ * † | 24,770,497 |
| 6,282,175 | Osisko Gold Royalties Ltd. (USD) † | 47,681,708 |
| 9,797,761 | Osisko Mining, Inc. * † | 17,812,733 |
| 12,032,079 | Pan American Silver Corp. (USD) ‡ | 177,593,486 |
| 13,586,673 | Premier Gold Mines Ltd. ‡ * † | 18,394,459 |
| 13,135,532 | Pretium Resources, Inc. (USD) ‡ * † | 99,961,399 |
| 14,705,960 | Sandstorm Gold Ltd. (USD) ‡ * † | 54,853,231 |
| 3,811,033 | Seabridge Gold, Inc. (USD) ‡ * † | 49,352,877 |
| 21,818,460 | Semafo, Inc. ‡ * † | 51,313,723 |
| 14,766,935 | Silvercorp Metals, Inc. ‡ | 36,100,506 |
| 10,012,742 | SSR Mining, Inc. (USD) ‡ * | 87,210,983 |
| 1,694,754 | Sulliden Mining Capital, Inc. * | 222,890 |
| 7,414,981 | Teranga Gold Corp. ‡ * † | 20,536,618 |
| 5,852,259 | Torex Gold Resources, Inc. ‡ * | 49,666,781 |
| 8,371,636 | Wesdome Gold Mines Ltd. ‡ * † | 22,927,117 |
| 73,584,730 | Yamana Gold, Inc. (USD) ‡ | 183,225,978 |
| | | 2,066,558,671 |
| China / Hong Kong: 1.5% | | |
| 16,818,000 | Hengxing Gold Holding Co. Ltd. † # Reg S | 17,669,154 |
| 19,287,400 | Real Gold Mining Ltd. * # § | 0 |
| 60,259,000 | Zhaojin Mining Industry Co. Ltd. ‡ † # | 46,595,942 |
| | | 64,265,096 |
| Monaco: 2.0% | | |
| 5,465,388 | Endeavour Mining Corp. (CAD) ‡ * | 85,240,772 |
| Peru: 1.0% | | |
| 20,459,480 | Hochschild Mining Plc (GBP) # | 43,521,771 |
| Russia: 0.9% | | |
| 19,301,472 | Highland Gold Mining Ltd. (GBP) ‡ # | 36,786,973 |
| South Africa: 11.9% | | |
| 29,177,649 | AngloGold Ashanti Ltd. (ADR) ‡ † | 250,344,228 |
| 3,466,569 | DRDGOLD Ltd. (ADR) † | 8,389,097 |
| 60,552,808 | Gold Fields Ltd. (ADR) ‡ † | 146,537,795 |
| 37,717,839 | Harmony Gold Mining Co. Ltd. (USD) ‡ | 62,611,613 |

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| | | |
|--|--|---------------|
| 17,894,080 | Sibanye Gold Ltd. (ADR) * † | 44,556,259 |
| | | 512,438,992 |
| Turkey: 0.9% | | |
| 4,379,354 | Koza Altin Isletmeleri AS * † # | 37,341,600 |
| United Kingdom: 2.9% | | |
| 11,383,902 | African Barrick Gold Ltd. * † | 19,699,544 |
| 76,268,572 | Cenatamin Plc ‡ # | 105,377,243 |
| 386,037 | Patagonia Gold Plc * # | 284,281 |
| | | 125,361,068 |
| United States: 6.6% | | |
| 24,470,846 | Alacer Gold Corp. (CAD) ‡ * † | 37,862,983 |
| 11,101,865 | Coeur Mining, Inc. ‡ * | 59,172,941 |
| 4,134,687 | Gold Resource Corp. ‡ | 21,252,291 |
| 31,962,948 | Hecla Mining Co. | 89,176,625 |
| 26,392,264 | Tahoe Resources, Inc. ‡ * † | 73,634,417 |
| | | 281,099,257 |
| Total Common Stocks | | |
| | (Cost: \$5,173,906,776) | 4,278,456,706 |
| MONEY MARKET FUND: 0.2% | | |
| | (Cost: \$5,965,772) | |
| 5,965,772 | Dreyfus Government Cash Management Fund - Institutional Shares | 5,965,772 |
| Total Investments Before Collateral for Securities Loaned: 100.0% | | |
| | (Cost: \$5,179,872,548) | 4,284,422,478 |

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 5.4%

Repurchase Agreements: 5.4%

| | | |
|--------------|---|------------|
| \$55,155,746 | Repurchase agreement dated 9/28/18 with Citigroup Global Markets, Inc., 2.26%, due 10/1/18, proceeds \$55,166,134; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 10/15/18 to 2/1/57, valued at \$56,258,861 including accrued interest) | 55,155,746 |
| 11,597,189 | Repurchase agreement dated 9/28/18 with Credit Agricole CIB, 2.24%, due 10/1/18, proceeds \$11,599,354; (collateralized by various U.S. government and agency obligations 3.00% due 9/9/49, valued at \$11,829,135 including accrued interest) | 11,597,189 |
| 55,155,746 | Repurchase agreement dated 9/28/18 with Daiwa Capital Markets America, Inc., 2.27%, due 10/1/18, proceeds \$55,166,180; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 10/25/18 to 9/9/49, valued at \$56,258,862 including accrued interest) | 55,155,746 |
| 55,155,746 | Repurchase agreement dated 9/28/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.27%, due 10/1/18, proceeds \$55,166,180; (collateralized by various U.S. government and agency obligations, 2.32% to 4.50%, due 2/1/26 to 8/1/48, valued at \$56,258,861 including accrued interest) | 55,155,746 |
| 55,155,746 | Repurchase agreement dated 9/28/18 with Nomura Securities International, Inc., 2.27%, due 10/1/18, proceeds \$55,166,180; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 9/30/18 to 8/20/68, valued at \$56,258,861 including accrued interest) | 55,155,746 |

Total Short-Term Investments Held as Collateral for Securities on Loan

| | | |
|--|-----------------------|---------------|
| | (Cost: \$232,220,173) | 232,220,173 |
| | | 4,516,642,651 |

Total Investments: 105.4%

(Cost: \$5,412,092,721)

Liabilities in excess of other assets: (5.4)%

(230,988,468)

NET ASSETS: 100.0%

\$4,285,654,183

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 \$226,645,766.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,176,088,513 which represents 27.4% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$0 which represents 0.0% of net assets. Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|-----------------|
| Gold | 85.0 % | \$3,638,497,657 |
| Precious Metals & Minerals | 0.4 | 18,035,623 |
| Silver | 14.5 | 621,923,426 |
| Money Market Fund | 0.1 | 5,965,772 |
| | 100.0 % | \$4,284,422,478 |

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

| Affiliates | Value 12/31/17 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Change in Net Unrealized Gain (Loss) | Value |
|------------|----------------|------------|----------------|-------------------------|--------------------|--|-------|
| | 39,908,724 | 16,372,501 | (12,061,148) | (251,114) | — | (6,105,980) | 37,86 |

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| | | | | | | | | |
|---|-------------|-----------------|---------------|---------------|-----------|----------------|-------|--|
| Alacer Gold Corp. | | | | | | | | |
| Alamos Gold, Inc. | 140,175,553 | 47,713,300 | (36,476,087) | (2,717,341) | 216,328 | (38,725,756) | 109,9 | |
| AngloGold Ashanti Ltd. | — | (a) 259,987,368 | (20,197,327) | 143,094 | — | 10,411,093 | 250,3 | |
| Argonaut Gold, Inc. | 24,036,977 | 9,540,362 | (6,347,343) | (800,128) | — | (10,614,450) | 15,81 | |
| Asanko Gold, Inc. | 9,119,788 | 5,264,329 | (5,802,760) | (5,886,506) | — | 6,375,589 | — | |
| B2Gold Corp. | 160,608,629 | 55,824,240 | (39,554,554) | 3,808,498 | — | (45,730,270) | 134,9 | |
| Cenatamin Plc | 148,079,397 | 53,460,178 | (40,475,937) | (3,684,566) | 8,939,166 | (52,001,829) | 105,3 | |
| Centerra Gold, Inc. | — | (a) 37,474,735 | (14,871,054) | (66,965) | — | (17,242,639) | 59,00 | |
| China Gold International Resources Corp. Ltd. | — | (a) 18,604,073 | (7,705,361) | 836,956 | — | (9,289,522) | 33,30 | |
| Coeur Mining, Inc. | 77,056,387 | 30,391,502 | (22,751,584) | (1,512,348) | — | (24,011,016) | 59,17 | |
| Continental Gold, Inc. | 25,621,420 | 12,155,516 | (7,807,239) | 441,384 | — | (8,021,195) | 22,38 | |
| Detour Gold Corp. | 129,244,120 | 45,328,162 | (23,911,119) | 2,001,543 | — | (43,005,989) | 109,6 | |
| DRDGold Ltd. | 9,730,031 | 3,463,913 | (2,256,956) | (249,307) | 125,236 | (2,298,584) | — | |
| Dundee Precious Metals, Inc. | — | (a) 8,035,739 | (4,765,040) | 648,482 | — | (1,180,434) | 22,90 | |
| Eldorado Gold Corp. | 78,550,255 | 20,692,552 | (26,390,790) | (24,438,548) | — | (4,113,962) | 44,29 | |
| Endeavour Mining Corp. | — | (a) 34,832,644 | (24,167,323) | 3,949,806 | — | (28,037,837) | 85,24 | |
| Endeavour Silver Corp. | 23,311,118 | 10,993,914 | (6,797,717) | (462,627) | — | (952,342) | 26,09 | |
| Evolution Mining Ltd. | 180,160,455 | 112,976,614 | (42,402,055) | 7,150,096 | 5,609,189 | (33,407,977) | 224,4 | |
| First Majestic Silver Corp. | 80,896,014 | 42,643,565 | (22,412,756) | (1,564,894) | — | (16,608,840) | 82,95 | |
| First Mining Gold Corp. | 20,902,939 | 31,616,013 | (29,248,238) | (1,067,155) | — | (9,607,621) | 12,59 | |
| Fortuna Silver Mines, Inc. | 55,614,047 | 25,135,590 | (14,613,770) | 1,987,366 | — | (13,309,222) | 54,81 | |
| Gold Fields Ltd. | 207,010,394 | 81,664,639 | (37,015,899) | 1,698,484 | 2,832,596 | (106,819,823) | 146,5 | |

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| | | | | | | | |
|------------------------------|-------------|----------------|----------------|---------------|-----------|----------------|-------|
| Gold Resource Corp. | 17,928,733 | 8,322,308 | (7,666,535) | 2,026,404 | 63,017 | 641,381 | 21,25 |
| Gold Standard Ventures Corp. | — | (a) 10,006,841 | (6,237,288) | (2,314,249) | — | 1,356,986 | 23,09 |
| Golden Star Resources Ltd. | 24,259,745 | 8,283,513 | (5,018,743) | 89,426 | — | (4,623,834) | 22,99 |
| Great Panther Silver Ltd. | 16,615,777 | 6,228,749 | (3,842,717) | (175,473) | — | (6,171,174) | 12,65 |
| Guyana Goldfields, Inc. | 38,827,811 | 15,255,610 | (9,863,395) | 1,571,736 | — | (20,531,036) | 25,26 |
| Harmony Gold Mining Co. Ltd. | 54,146,482 | 29,949,819 | (13,946,050) | 426,251 | — | (7,964,889) | 62,61 |
| Hecla Mining Co. | 87,671,646 | 54,071,556 | (21,830,889) | (1,954,012) | 183,321 | (28,781,676) | — |
| Highland Gold Mining Ltd. | — | (a) 18,210,902 | (9,601,573) | 1,718,508 | 2,708,574 | (8,374,995) | 36,78 |
| IAMGOLD Corp. | 172,039,814 | 66,638,343 | (50,465,837) | 11,806,035 | — | (80,039,819) | 119,9 |
| Kirkland Lake Gold Ltd. | 186,539,075 | 85,153,039 | (307,522,931) | 141,609,094 | 487,958 | (105,778,277) | — |
| MAG Silver Corp. | — | (a) 22,432,930 | (16,480,807) | (926,928) | — | (17,200,311) | 39,84 |
| McEwen Mining, Inc. | 40,781,115 | 17,781,796 | (10,484,009) | 371,670 | 183,911 | (7,113,467) | 41,33 |
| Munson Capital Group Ltd. | 6,654,743 | 42,947,264 | (43,337,393) | (18,152,141) | — | 11,887,527 | — |
| New Gold, Inc. | 134,667,626 | 33,937,445 | (21,991,258) | (3,007,109) | — | (105,810,828) | 37,79 |
| Northern Star Resources Ltd. | 168,694,335 | 99,371,825 | (44,284,249) | 11,872,175 | 2,762,035 | 36,546,318 | 272,2 |
| Novagold Resources, Inc. | — | (a) 30,295,847 | (22,559,681) | (231,666) | — | (4,115,864) | 64,14 |
| Novo Resources Corp. | — | (a) 49,097,735 | (9,759,198) | (1,602,410) | — | (12,965,631) | 24,77 |
| OceanaGold Corp. | 99,372,763 | 47,775,259 | (28,362,529) | 760,619 | 1,270,963 | 17,784,845 | 137,3 |
| | 159,067,328 | 74,527,727 | (44,458,188) | 157,708 | 1,167,175 | (11,701,089) | 177,5 |

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| | | | | | | | | |
|-------------------------------|-------------|----------------|---------------|---------------|-----------|---------------|-------|--|
| Pan American Silver Corp. | | | | | | | | |
| Perseus Mining Ltd. | 19,003,941 | 8,138,937 | (8,693,136) | 1,388,759 | — | (2,372,179) | 17,46 | |
| Premier Gold Mines Ltd. | 31,674,029 | 11,974,444 | (7,720,465) | (1,395,151) | — | (16,138,398) | 18,39 | |
| Pretium Resources, Inc. | 118,257,450 | 44,882,117 | (24,225,297) | 1,723,451 | — | (40,676,322) | 99,96 | |
| Ramelius Resources Ltd. | 11,241,363 | 5,630,867 | (4,758,636) | 383,147 | — | 1,059,817 | 13,55 | |
| Regis Resources Ltd. | 124,131,148 | 53,509,621 | (34,993,877) | 15,074,948 | 4,646,462 | (43,990,728) | 113,7 | |
| Resolute Mining Ltd. | — | (a) 19,425,779 | (9,800,365) | 2,616,110 | 659,149 | (7,520,960) | 35,93 | |
| Sandstorm Gold Ltd. | 63,706,427 | 26,063,414 | (18,350,870) | 2,305,564 | — | (18,871,304) | 54,85 | |
| Saracen Mineral Holdings Ltd. | 71,734,287 | 33,701,842 | (25,315,167) | 12,524,823 | — | (11,008,606) | 81,63 | |
| Seabridge Gold, Inc. | 38,582,336 | 15,600,315 | (10,885,296) | 895,104 | — | 5,160,418 | 49,35 | |
| Semafo, Inc. | 55,758,881 | 22,335,360 | (15,843,419) | 473,818 | — | (11,410,917) | 51,31 | |
| Sibanye Gold Ltd. | 162,676,276 | 31,732,787 | (76,806,297) | (36,747,209) | — | (36,299,298) | — | |
| Silver Lake Resources Ltd. | 10,625,961 | 5,404,794 | (3,806,608) | 342,733 | — | 2,127,902 | 14,69 | |
| Silvercorp Metals, Inc. | 33,685,696 | 14,540,974 | (9,461,717) | 1,217,275 | 170,124 | (3,881,722) | 36,10 | |
| SSR Mining, Inc. | 76,304,127 | 34,908,170 | (21,622,117) | 5,285,293 | — | (7,664,490) | 87,21 | |
| St. Barbara Ltd. | 97,682,108 | 60,068,052 | (43,709,136) | 9,786,430 | 2,845,372 | (25,631,686) | 98,19 | |
| Tahoe Resources, Inc. | 97,549,471 | 50,745,534 | (29,317,108) | (7,127,112) | 3,619 | (38,216,368) | 73,63 | |
| Teranga Gold Corp. | 16,053,605 | 9,214,595 | (6,588,167) | 648,007 | — | 1,208,577 | 20,53 | |
| Torex Gold Resources, Inc. | — | (a) 26,444,190 | (7,685,103) | 259,636 | — | (5,242,965) | 49,66 | |
| Wesdome Gold Mines Ltd. | 14,313,868 | 6,872,386 | (6,482,390) | (1,656,559) | — | 9,879,812 | 22,92 | |

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| | | | | | | | |
|----------------------------------|-----------------|-----------------|-------------------|---------------|--------------|-------------------|---------|
| Westgold Resources Ltd. | 23,954,960 | 10,002,854 | (7,594,478) | (3,642,545) | — | (6,102,191) | — |
| Yamana Gold, Inc. | 197,456,335 | 79,202,412 | (49,155,972) | 5,138,867 | 1,028,380 | (49,415,664) | 183,2 |
| Zhaojin Mining Industry Co. Ltd. | 45,005,365 | 17,141,595 | (15,502,512) | (117,698) | 580,807 | 69,192 | 46,59 |
| | \$3,926,690,875 | \$2,272,000,996 | \$(1,564,063,460) | \$133,387,539 | \$36,483,382 | \$(1,112,192,519) | \$3,926 |

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

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

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Australia | \$137,330,957 | \$888,511,549 | \$ — | \$1,025,842,506 |
| Canada | 2,066,558,671 | — | — | 2,066,558,671 |
| China / Hong Kong | — | 64,265,096 | 0 | 64,265,096 |
| Monaco | 85,240,772 | — | — | 85,240,772 |
| Peru | — | 43,521,771 | — | 43,521,771 |
| Russia | — | 36,786,973 | — | 36,786,973 |
| South Africa | 512,438,992 | — | — | 512,438,992 |
| Turkey | — | 37,341,600 | — | 37,341,600 |
| United Kingdom | 19,699,544 | 105,661,524 | — | 125,361,068 |
| United States | 281,099,257 | — | — | 281,099,257 |
| Money Market Fund | 5,965,772 | — | — | 5,965,772 |
| Repurchase Agreements | — | 232,220,173 | — | 232,220,173 |
| Total | \$3,108,333,965 | \$1,408,308,686 | \$ 0 | \$4,516,642,651 |

During the period ended September 30, 2018, transfers of securities from Level 2 to Level 1 were \$23,098,344. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

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The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended September 30, 2018:

| | Common Stocks China/Hong Kong |
|--|--|
| Balance as of December 31, 2017 | \$ 338,263 |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | (338,263) |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of September 30, 2018 | \$ 0 |

See Notes to Schedules of Investments

VANECK VECTORS NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

September 30, 2018 (unaudited)

| Number of Shares | | Value |
|------------------------|-------------------------------|------------|
| COMMON STOCKS: | | |
| 100.1% | | |
| Argentina: 0.2% | | |
| 15,471 | Adecoagro SA (USD) * | \$ 113,712 |
| 5,710 | Cresud S.A.C.I.F. y A (ADR) | 80,854 |
| 1,605 | YPF SA (ADR) * | 24,797 |
| | | 219,363 |
| Australia: 4.8% | | |
| 56,807 | Alumina Ltd. # | 113,828 |
| 27,871 | Bega Cheese Ltd. † # | 137,332 |
| 77,200 | BHP Billiton Ltd. # | 1,924,985 |
| 13,235 | BlueScope Steel Ltd. # | 162,481 |
| 2,172 | Caltex Australia Ltd. # | 46,969 |
| 2,106 | CIMIC Group Ltd. # | 78,240 |
| 16,135 | Elders Ltd. # | 82,737 |
| 86,302 | Evolution Mining Ltd. # | 165,642 |
| 41,198 | Fortescue Metals Group Ltd. # | 116,857 |
| 37,365 | GrainCorp. Ltd. # | 213,548 |

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| | | |
|----------------------|---|-----------|
| 10,067 | Iluka Resources Ltd. # | 72,408 |
| 51,000 | MMG Ltd. (HKD) * # | 26,267 |
| 43,828 | Newcrest Mining Ltd. # | 616,041 |
| 11,038 | Oil Search Ltd. # | 72,169 |
| 14,637 | Origin Energy Ltd. * # | 87,331 |
| 14,742 | Santos Ltd. # | 77,473 |
| 123,614 | South32 Ltd. # | 347,730 |
| 29,302 | St. Barbara Ltd. # | 74,036 |
| 7,794 | Woodside Petroleum Ltd. # | 217,639 |
| | | 4,633,713 |
| Austria: 0.3% | | |
| 1,199 | OMV AG # | 67,289 |
| 1,248 | Verbund - Oesterreichische Elektrizis AG # | 61,501 |
| 3,012 | Voestalpine AG # | 137,642 |
| | | 266,432 |
| Brazil: 1.8% | | |
| 13,184 | Cia de Saneamento Basico do Estado de Sao Paulo (ADR) | 77,786 |
| 15,020 | Cia Siderurgica Nacional SA (ADR) * | 34,246 |
| 4,850 | Fibria Celulose SA | 91,716 |
| 25,088 | Gerdau SA (ADR) † | 105,620 |
| 15,493 | Petroleo Brasileiro SA (ADR) | 187,001 |
| 7,350 | SLC Agricola SA | 112,250 |
| 75,003 | Vale SA (ADR) | 1,113,045 |
| | | 1,721,664 |
| Canada: 12.3% | | |
| 13,371 | Agnico-Eagle Mines Ltd. (USD) | 457,288 |
| 22,229 | Alamos Gold, Inc. | 101,979 |
| 56,441 | B2Gold Corp. * | 128,374 |
| 66,630 | Barrick Gold Corp. (USD) | 738,260 |
| 9,964 | Canadian Natural Resources Ltd. (USD) | 325,424 |
| 1,367 | Canfor Corp. * | 25,466 |
| 12,164 | Centerra Gold, Inc. * | 48,464 |
| 9,996 | Detour Gold Corp. * | 80,735 |
| 14,114 | Enbridge, Inc. (USD) | 455,741 |
| 7,962 | EnCana Corp. (USD) | 104,382 |
| 16,584 | First Quantum Minerals Ltd. | 188,729 |
| 49,514 | Goldcorp, Inc. (USD) | 505,043 |
| 2,511 | Husky Energy, Inc. | 44,058 |
| 26,635 | IAMGOLD Corp. * | 97,877 |
| 1,938 | Imperial Oil Ltd. (USD) | 62,733 |
| 71,372 | Kinross Gold Corp. (USD) * | 192,704 |
| 10,732 | Kirkland Lake Gold Ltd. | 203,249 |
| 15,320 | Lundin Mining Corp. | 81,068 |
| 100,739 | Nutrien Ltd. (USD) | 5,812,640 |
| 5,441 | Osisko Gold Royalties Ltd. | 41,252 |
| 8,751 | Pan American Silver Corp. (USD) | 129,165 |
| 10,445 | Pretium Resources, Inc. * | 79,352 |
| 13,554 | Suncor Energy, Inc. (USD) | 524,404 |
| 13,636 | Teck Cominco Ltd. (USD) | 328,628 |
| 7,555 | TransCanada Corp. (USD) | 305,675 |
| 56,290 | Turquoise Hill Resources Ltd. * | 119,757 |

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| | | |
|--------------------------------|--|------------|
| 1,199 | West Fraser Timber Co. Ltd. | 68,187 |
| 25,322 | Wheaton Precious Metals Corp. (USD) | 443,135 |
| 54,178 | Yamana Gold, Inc. (USD) | 134,903 |
| | | 11,828,672 |
| Chile: 0.3% | | |
| 105,364 | Aguas Andinas SA | 58,156 |
| 8,301 | Antofagasta Plc (GBP) # | 92,290 |
| 23,921 | Empresas CMPC SA | 96,279 |
| 16,589 | Inversiones Aguas Metropolitanas SA | 24,610 |
| | | 271,335 |
| China / Hong Kong: 1.7% | | |
| 95,800 | Aluminum Corp of China Ltd. * # | 42,586 |
| 25,300 | Angang New Steel Co. Ltd. # | 22,591 |
| 361,614 | China Agri-Industries Holdings Ltd. # | 139,552 |
| 17,000 | China Coal Energy Co. Ltd. # | 7,165 |
| 13,100 | China Gas Holdings Ltd. # | 37,093 |
| 46,400 | China Hongqiao Group Ltd. # | 30,789 |
| 86,500 | China Molybdenum Co. Ltd. (Class H) # | 36,149 |
| 14,200 | China Oilfield Services Ltd. (Class H) # | 15,443 |
| 212,027 | China Petroleum & Chemical Corp. # | 213,128 |
| 28,191 | China Shenhua Energy Co. Ltd. # | 64,232 |
| 133,379 | CNOOC Ltd. # | 264,224 |
| 13,200 | Dongfang Electric Corp. Machinery Co. Ltd. * # | 7,797 |
| 57,900 | Fosun International Ltd. # | 102,068 |
| 31,400 | Health and Happiness H&H International Holdings Ltd. * # | 189,305 |
| 35,800 | Huaneng Power International, Inc. # | 23,469 |
| 29,200 | Jiangxi Copper Co. Ltd. (Class H) # | 33,981 |
| 25,600 | Kunlun Energy Co. Ltd. # | 29,808 |
| 27,000 | Lee & Man Paper Manufacturing Ltd. # | 25,012 |
| 42,000 | Maanshan Iron and Steel Co. Ltd. (Class H) # | 22,530 |
| 36,257 | Nine Dragons Paper Holdings Ltd. # | 39,114 |
| 175,840 | PetroChina Co. Ltd. (Class-H) # | 142,387 |
| 10,500 | Shandong Chenming Paper Holdings Ltd. (Class B) # | 6,777 |
| 14,200 | Yanzhou Coal Mining Co. Ltd. # | 16,426 |
| 60,000 | Zhaojin Mining Industry Co. Ltd. # | 46,396 |
| 328,361 | Zijin Mining Group Ltd. # | 126,200 |
| | | 1,684,222 |
| Denmark: 0.6% | | |
| 7,935 | Vestas Wind Systems A/S # | 536,272 |
| Finland: 0.4% | | |
| 1,174 | Neste Oil Oyj # | 96,805 |
| 7,199 | Outokumpu Oyj # | 42,235 |
| 12,240 | Stora Enso Oyj (R Shares) # | 233,827 |
| | | 372,867 |
| France: 2.1% | | |
| 16,353 | Suez Environnement Co. # | 232,710 |
| 21,030 | Total SA † # | 1,367,916 |
| 21,693 | Veolia Environnement SA # | 433,043 |
| | | 2,033,669 |
| Germany: 0.6% | | |
| 865 | Aurubis AG # | 60,391 |

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| | | |
|-------------------------|---|-----------|
| 324 | KWS Saat AG # | 125,118 |
| 1,070 | Salzgitter AG # | 53,406 |
| 11,831 | ThyssenKrupp AG # | 298,570 |
| | | 537,485 |
| Hungary: 0.0% | | |
| 3,957 | MOL Hungarian Oil & Gas Plc # | 42,619 |
| India: 0.5% | | |
| 14,765 | Reliance Industries Ltd. (GDR) # 144A | 508,048 |
| Indonesia: 0.2% | | |
| 62,976 | Astra Agro Lestari Tbk PT # | 52,404 |
| 54,700 | Indah Kiat Pulp and Paper Corp. Tbk PT # | 63,645 |
| 22,500 | Pabrik Kertas Tjiwi Kimia Tbk PT # | 20,795 |
| 457,900 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 39,133 |
| | | 175,977 |
| Ireland: 0.2% | | |
| 4,993 | Smurfit Kappa Group Plc (GBP) # | 197,606 |
| Italy: 0.4% | | |
| 21,183 | ENI S.p.A. # | 399,445 |
| Japan: 4.1% | | |
| 18,000 | Calbee, Inc. # | 592,854 |
| 2,500 | Daio Paper Corp. † # | 35,742 |
| 4,817 | Hitachi Metals Ltd. # | 59,667 |
| 1,400 | Idemitsu Kosan Co. Ltd. # | 74,145 |
| 9,000 | Inpex Holdings, Inc. # | 112,486 |
| 13,864 | JFE Holdings, Inc. # | 318,137 |
| 28,500 | JX Holdings, Inc. # | 215,635 |
| 8,800 | Kobe Steel Ltd. # | 78,229 |
| 4,165 | Kurita Water Industries Ltd. # | 121,373 |
| 3,200 | Mitsubishi Materials Corp. # | 95,636 |
| 2,200 | Nippon Paper Industries Co. Ltd. # | 40,499 |
| 21,300 | Nippon Steel Corp. # | 450,690 |
| 47,014 | Nippon Suisan Kaisha Ltd. # | 306,475 |
| 42,850 | Nisshin Seifun Group, Inc. # | 940,018 |
| 21,976 | OJI Paper Co. Ltd. # | 159,638 |
| 5,270 | Rengo Co. Ltd. # | 44,952 |
| 3,683 | Sumitomo Forestry Co. Ltd. # | 64,048 |
| 6,600 | Sumitomo Metal Mining Ltd. # | 231,496 |
| | | 3,941,720 |
| Luxembourg: 0.6% | | |
| 15,487 | ArcelorMittal # | 481,000 |
| 1,966 | Tenaris SA (ADR) | 65,900 |
| 1,275 | Ternium SA (ADR) | 38,620 |
| | | 585,520 |
| Malaysia: 1.8% | | |
| 44,851 | Genting Plantation Bhd # | 102,794 |
| 401,194 | IOI Corp. Bhd # | 440,108 |
| 71,678 | Kuala Lumpur Kepong Bhd | 432,302 |
| 293,700 | Malayan Banking Bhd # | 694,638 |
| 1,900 | Petronas Dagangan Bhd # | 12,057 |
| 52,900 | Press Metal Aluminium Holdings Bhd # | 62,099 |
| | | 1,743,998 |

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Mexico: 0.8%

| | | |
|--------|-------------------------------|---------|
| 33,675 | Gruma, SAB de CV | 430,841 |
| 86,114 | Grupo Mexico, SAB de CV | 248,451 |
| 7,032 | Industrias Penoles, SAB de CV | 121,230 |
| | | 800,522 |

Netherlands: 1.1%

| | | |
|--------|-------------------------------|-----------|
| 31,188 | Royal Dutch Shell Plc (GBP) # | 1,092,329 |
|--------|-------------------------------|-----------|

Norway: 3.6%

| | | |
|--------|--------------------------|-----------|
| 68,207 | Marine Harvest ASA # | 1,579,608 |
| 32,849 | Norsk Hydro ASA # | 196,881 |
| 2,853 | Norway Royal Salmon ASA | 68,809 |
| 9,083 | Statoil ASA # | 255,237 |
| 28,625 | Yara International ASA # | 1,404,081 |
| | | 3,504,616 |

Peru: 0.3%

| | | |
|--------|------------------------------------|---------|
| 12,868 | Cia de Minas Buenaventura SA (ADR) | 172,560 |
| 14,235 | Hochschild Mining Plc (GBP) # | 30,281 |
| 2,046 | Southern Copper Corp. (USD) | 88,264 |
| | | 291,105 |

Poland: 0.2%

| | | |
|--------|--|---------|
| 1,271 | Jastrzebska Spolka Weglowa SA * # | 22,872 |
| 3,272 | KGHM Polska Miedz SA * # | 78,906 |
| 2,422 | Polski Koncern Naftowy Orlen SA # | 66,402 |
| 13,472 | Polskie Gornictwo Naftowe I Gazownictwo SA * # | 23,652 |
| | | 191,832 |

Portugal: 0.1%

| | | |
|-------|---|--------|
| 3,596 | Galp Energia, SGPS, SA # | 71,329 |
| 4,729 | Portucel-Empresa Productora de Pasta e Papel SA # | 23,179 |
| | | 94,508 |

Russia: 2.2%

| | | |
|--------|---------------------------------|-----------|
| 7,639 | Evraz Plc (GBP) # | 56,254 |
| 3,541 | Lukoil PJSC (ADR) # | 271,146 |
| 14,466 | MMC Norilsk Nickel PJSC (ADR) # | 249,814 |
| 708 | Novatek OAO (GDR) # Reg S | 129,855 |
| 2,307 | Novolipetsk Steel (GDR) # Reg S | 62,092 |
| 55,194 | OAO Gazprom (ADR) # | 275,420 |
| 35,619 | PhosAgro OAO (GDR) # Reg S | 483,224 |
| 13,894 | Polymetal International (GBP) # | 111,185 |
| 9,707 | Rosneft Oil Co. (GDR) # Reg S | 72,528 |
| 4,491 | Severstal OAO (GDR) # Reg S | 74,798 |
| 29,747 | Surgutneftegas OJSC (ADR) # | 122,809 |
| 2,177 | Tatneft PJSC (ADR) # | 166,105 |
| | | 2,075,230 |

Singapore: 1.2%

| | | |
|-----------|------------------------------|-----------|
| 1,084,019 | Golden Agri-Resources Ltd. # | 198,106 |
| 424,664 | Wilmar International Ltd. # | 1,000,399 |
| | | 1,198,505 |

South Africa: 1.0%

| | | |
|--------|--------------------------------|---------|
| 3,541 | Anglo American Platinum Ltd. # | 115,684 |
| 23,298 | AngloGold Ashanti Ltd. (ADR) | 199,897 |
| 974 | Assore Ltd. | 23,733 |

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| | | |
|-----------------------------|---|-----------|
| 6,228 | Astral Foods Ltd. | 108,520 |
| 46,899 | Gold Fields Ltd. (ADR) | 113,496 |
| 1,317 | Kumba Iron Ore Ltd. # | 29,820 |
| 26,192 | Northam Platinum Ltd. * | 74,294 |
| 11,829 | Sappi Ltd. # | 74,155 |
| 4,722 | Sasol Ltd. # | 182,311 |
| 94,427 | Sibanye Gold Ltd. * † # | 57,312 |
| | | 979,222 |
| South Korea: 1.2% | | |
| 2,055 | Hyundai Steel Co. # | 104,695 |
| 304 | Korea Zinc Co. Ltd. # | 119,469 |
| 1,930 | POSCO # | 512,312 |
| 516 | SK Energy Co. Ltd. # | 100,021 |
| 357 | SK Holdings Co. Ltd. # | 92,379 |
| 337 | S-Oil Corp. # | 41,627 |
| 2,078 | Woongjin Coway Co. Ltd. # | 162,587 |
| | | 1,133,090 |
| Spain: 0.4% | | |
| 3,719 | Acerinox SA # | 53,075 |
| 8,671 | Gamesa Corp. Tecnologica SA * † # | 109,454 |
| 10,898 | Repsol YPF SA # | 217,034 |
| | | 379,563 |
| Sweden: 0.6% | | |
| 3,763 | BillerudKorsnas AB † # | 48,534 |
| 6,580 | Boliden AB # | 182,876 |
| 2,114 | Holmen AB # | 54,923 |
| 1,474 | Lundin Petroleum AB # | 56,148 |
| 14,663 | SSAB AB (B Shares) # | 59,384 |
| 12,880 | Svenska Cellulosa AB # | 145,570 |
| | | 547,435 |
| Switzerland: 0.5% | | |
| 100,807 | Glencore Plc (GBP) # | 434,763 |
| Taiwan: 0.3% | | |
| 302,472 | China Steel Corp. # | 252,571 |
| 13,920 | Formosa Petrochemical Corp. # | 67,473 |
| | | 320,044 |
| Thailand: 0.2% | | |
| 11,600 | PTT Exploration & Production PCL (NVDR) # | 55,672 |
| 71,400 | PTT PCL (NVDR) # | 119,865 |
| | | 175,537 |
| Turkey: 0.1% | | |
| 32,836 | Eregli Demir ve Celik Fabrikalari TAS # | 60,190 |
| 1,022 | Tupras-Turkiye Petrol Rafinerileri AS # | 22,797 |
| | | 82,987 |
| United Kingdom: 7.3% | | |
| 33,793 | Anglo American Plc # | 756,359 |
| 166,208 | BP Plc # | 1,274,577 |
| 46,948 | Centrica Plc # | 94,924 |
| 163,053 | CNH Industrial NV (USD) † | 1,958,267 |
| 29,080 | DS Smith Plc # | 181,226 |
| 5,605 | KAZ Minerals Plc # | 39,946 |

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| | | |
|-----------------------------|--------------------------------------|-----------|
| 7,809 | Mondi Plc # | 213,915 |
| 16,193 | Pennon Group Plc # | 150,569 |
| 5,354 | Randgold Resources Ltd. (ADR) | 377,725 |
| 27,540 | Rio Tinto Plc # | 1,389,853 |
| 9,146 | Severn Trent Plc # | 220,573 |
| 3,595 | TechnipFMC Plc (USD) | 112,344 |
| 26,306 | United Utilities Group Plc # | 241,608 |
| | | 7,011,886 |
| United States: 46.1% | | |
| 10,880 | AGCO Corp. | 661,395 |
| 4,485 | Alcoa Corp. * | 181,194 |
| 1,417 | American States Water Co. | 86,635 |
| 4,264 | Anadarko Petroleum Corp. | 287,436 |
| 4,309 | Andersons, Inc. | 162,234 |
| 3,185 | Apache Corp. † | 151,829 |
| 6,864 | Aqua America, Inc. † | 253,282 |
| 91,632 | Archer-Daniels-Midland Co. | 4,606,341 |
| 16,582 | Arconic, Inc. | 364,970 |
| 3,467 | Baker Hughes a GE Co. | 117,289 |
| 23,093 | Bunge Ltd. | 1,586,720 |
| 3,674 | Cabot Oil & Gas Corp. | 82,738 |
| 1,854 | California Water Service Group | 79,537 |
| 38,220 | CF Industries Holdings, Inc. | 2,080,697 |
| 3,778 | Chefs' Warehouse, Inc. * | 137,330 |
| 1,942 | Cheniere Energy, Inc. * | 134,950 |
| 15,955 | Chevron Corp. | 1,950,977 |
| 794 | Cimarex Energy Co. † | 73,794 |
| 10,679 | Coeur Mining, Inc. * | 56,919 |
| 2,815 | Commercial Metals Co. | 57,764 |
| 1,668 | Concho Resources, Inc. * | 254,787 |
| 9,676 | ConocoPhillips | 748,922 |
| 720 | Continental Resources, Inc. * | 49,162 |
| 3,927 | Cree, Inc. * | 148,716 |
| 26,955 | Darling International, Inc. * | 520,771 |
| 52,660 | Deere & Co. | 7,916,378 |
| 4,237 | Devon Energy Corp. | 169,226 |
| 821 | Diamondback Energy, Inc. † | 110,991 |
| 1,337 | Domtar Corp. | 69,751 |
| 4,823 | EOG Resources, Inc. | 615,270 |
| 2,198 | EQT Corp. | 97,218 |
| 35,254 | Exxon Mobil Corp. | 2,997,295 |
| 2,911 | First Solar, Inc. * | 140,951 |
| 34,857 | Freeport-McMoRan Copper & Gold, Inc. | 485,209 |
| 6,599 | Graphic Packaging Holding Co. | 92,452 |
| 7,327 | Halliburton Co. | 296,963 |
| 27,231 | Hecla Mining Co. | 75,974 |
| 907 | Helmerich & Payne, Inc. | 62,374 |
| 2,096 | Hess Corp. | 150,032 |
| 1,467 | HollyFrontier Corp. | 102,543 |
| 11,628 | Ingredion, Inc. | 1,220,475 |
| 8,694 | International Paper Co. | 427,310 |

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| | | |
|--------|-------------------------------|------------|
| 1,289 | Itron, Inc. * | 82,754 |
| 15,803 | Kinder Morgan, Inc. | 280,187 |
| 1,761 | Lindsay Corp. | 176,523 |
| 3,035 | Louisiana-Pacific Corp. | 80,397 |
| 7,112 | Marathon Oil Corp. | 165,567 |
| 57,422 | Mosaic Co. | 1,865,067 |
| 3,186 | National Oilwell Varco, Inc. | 137,253 |
| 1,664 | Newfield Exploration Co. * | 47,973 |
| 30,450 | Newmont Mining Corp. | 919,590 |
| 4,023 | Noble Energy, Inc. | 125,477 |
| 7,610 | Nucor Corp. | 482,855 |
| 6,368 | Occidental Petroleum Corp. | 523,259 |
| 3,424 | ONEOK, Inc. | 232,113 |
| 1,953 | Ormat Technologies, Inc. | 105,677 |
| 2,009 | Packaging Corp. of America | 220,367 |
| 3,557 | Phillips 66 | 400,945 |
| 8,560 | Pilgrim's Pride Corp. * | 154,850 |
| 1,419 | Pioneer Natural Resources Co. | 247,176 |
| 1,740 | Reliance Steel & Aluminum Co. | 148,405 |
| 1,576 | Royal Gold, Inc. | 121,447 |
| 11,525 | Schlumberger Ltd. | 702,103 |
| 44 | Seaboard Corp. | 163,242 |
| 5,648 | Steel Dynamics, Inc. | 255,233 |
| 17,886 | Tahoe Resources, Inc. * | 49,902 |
| 1,878 | Targa Resources Corp. | 105,750 |
| 8,444 | The Southern Co. | 368,158 |
| 19,940 | Tractor Supply Co. | 1,812,147 |
| 48,444 | Tyson Foods, Inc. | 2,883,871 |
| 4,263 | United States Steel Corp. | 129,936 |
| 3,559 | Valero Energy Corp. | 404,836 |
| 5,424 | WestRock Co. | 289,859 |
| 16,110 | Weyerhaeuser Co. | 519,870 |
| 10,070 | Williams Companies, Inc. | 273,803 |
| 972 | Worthington Industries, Inc. | 42,146 |
| | | 44,385,539 |
| | Total Common Stocks | 96,399,340 |
| | (Cost: \$89,012,820) | |

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.2%

Repurchase Agreements: 2.2%

| | | |
|-------------|---|-----------|
| \$1,000,000 | Repurchase agreement dated 9/28/18 with Citigroup Global Markets, Inc., 2.26%, due 10/1/18, proceeds \$1,000,188; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 10/15/18 to 2/1/57, valued at \$1,019,999 including accrued interest) | 1,000,000 |
| 138,807 | Repurchase agreement dated 9/28/18 with J.P. Morgan Securities LLC, 2.24%, due 10/1/18, proceeds \$138,833; (collateralized by various U.S. government and agency obligations, 1.00% to 2.50%, due 2/15/45 to 9/9/49, valued at \$141,583 including accrued interest) | 138,807 |

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| | | |
|-----------|---|--------------|
| 1,000,000 | Repurchase agreement dated 9/28/18 with Nomura Securities International, Inc., 2.27%, due 10/1/18, proceeds \$1,000,189; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 9/30/18 to 8/20/68, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| | Total Short-Term Investments Held as Collateral for Securities on Loan (Cost: \$2,138,807) | 2,138,807 |
| | Total Investments: 102.3% (Cost: \$91,151,627) | 98,538,147 |
| | Liabilities in excess of other assets: (2.3)% | (2,198,616) |
| | NET ASSETS: 100.0% | \$96,339,531 |

Definitions:

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

Footnotes:

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$2,030,419.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$33,429,804 which represents 34.7% 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 \$508,048, or 0.5% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|--------------|
| Consumer Discretionary | 2.1 % | \$2,038,782 |
| Consumer Staples | 19.6 | 18,841,759 |
| Energy | 23.8 | 22,965,562 |
| Financials | 0.7 | 694,638 |
| Industrials | 12.6 | 12,125,116 |
| Information Technology | 0.4 | 372,421 |
| Materials | 37.6 | 36,211,007 |
| Real Estate | 0.6 | 600,724 |
| Utilities | 2.6 | 2,549,331 |
| | 100.0 % | \$96,399,340 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Argentina | \$219,363 | \$— | \$ — | \$219,363 |
| Australia | — | 4,633,713 | — | 4,633,713 |
| Austria | — | 266,432 | — | 266,432 |
| Brazil | 1,721,664 | — | — | 1,721,664 |
| Canada | 11,828,672 | — | — | 11,828,672 |
| Chile | 179,045 | 92,290 | — | 271,335 |
| China / Hong Kong | — | 1,684,222 | — | 1,684,222 |
| Denmark | — | 536,272 | — | 536,272 |
| Finland | — | 372,867 | — | 372,867 |
| France | — | 2,033,669 | — | 2,033,669 |
| Germany | — | 537,485 | — | 537,485 |
| Hungary | — | 42,619 | — | 42,619 |
| India | — | 508,048 | — | 508,048 |
| Indonesia | — | 175,977 | — | 175,977 |
| Ireland | — | 197,606 | — | 197,606 |
| Italy | — | 399,445 | — | 399,445 |
| Japan | — | 3,941,720 | — | 3,941,720 |
| Luxembourg | 104,520 | 481,000 | — | 585,520 |
| Malaysia | 432,302 | 1,311,696 | — | 1,743,998 |
| Mexico | 800,522 | — | — | 800,522 |
| Netherlands | — | 1,092,329 | — | 1,092,329 |
| Norway | 68,809 | 3,435,807 | — | 3,504,616 |
| Peru | 260,824 | 30,281 | — | 291,105 |
| Poland | — | 191,832 | — | 191,832 |
| Portugal | — | 94,508 | — | 94,508 |
| Russia | — | 2,075,230 | — | 2,075,230 |
| Singapore | — | 1,198,505 | — | 1,198,505 |
| South Africa | 519,940 | 459,282 | — | 979,222 |
| South Korea | — | 1,133,090 | — | 1,133,090 |
| Spain | — | 379,563 | — | 379,563 |
| Sweden | — | 547,435 | — | 547,435 |
| Switzerland | — | 434,763 | — | 434,763 |
| Taiwan | — | 320,044 | — | 320,044 |
| Thailand | — | 175,537 | — | 175,537 |
| Turkey | — | 82,987 | — | 82,987 |
| United Kingdom | 2,448,336 | 4,563,550 | — | 7,011,886 |
| United States | 44,385,539 | — | — | 44,385,539 |
| Repurchase Agreements | — | 2,138,807 | — | 2,138,807 |
| Total | \$62,969,536 | \$35,568,611 | \$ — | \$98,538,147 |

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During the period ended September 30, 2018, transfers of securities from Level 1 to Level 2 were \$991,191. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

VANECK VECTORS OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

September 30, 2018 (unaudited)

| Number of Shares | | Value |
|--------------------------------|---|-------------|
| COMMON STOCKS: 100.2% | | |
| Australia: 3.3% | | |
| 109,703 | Caltex Australia Ltd. # | \$2,372,300 |
| Austria: 4.7% | | |
| 59,034 | OMV AG # | 3,313,033 |
| China / Hong Kong: 1.2% | | |
| 14,204 | Sinopec Shanghai Petrochemical Co. Ltd. (ADR) | 857,211 |
| Finland: 4.7% | | |
| 40,733 | Neste Oil Oyj # | 3,358,734 |
| Hungary: 2.1% | | |
| 139,412 | MOL Hungarian Oil & Gas Plc # | 1,501,552 |
| India: 7.7% | | |
| 159,731 | Reliance Industries Ltd. (GDR) # 144A | 5,496,175 |
| Japan: 15.8% | | |
| 27,700 | Cosmo Energy Holdings Co. Ltd. # | 1,140,939 |
| 62,500 | Idemitsu Kosan Co. Ltd. # | 3,310,051 |
| 626,800 | JX Holdings, Inc. # | 4,742,448 |
| 96,200 | Showa Shell Sekiyu KK # | 2,041,324 |
| | | 11,234,762 |
| Poland: 4.2% | | |
| 109,154 | Polski Koncern Naftowy Orlen SA # | 2,992,592 |
| Portugal: 4.5% | | |
| 159,832 | Galp Energia, SGPS, SA # | 3,170,350 |
| South Korea: 7.6% | | |
| 17,460 | SK Energy Co. Ltd. # | 3,384,446 |
| 16,493 | S-Oil Corp. # | 2,037,245 |
| | | 5,421,691 |
| Taiwan: 5.2% | | |
| 755,000 | Formosa Petrochemical Corp. # | 3,659,652 |

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Thailand: 3.4%

| | | |
|-----------|-----------------------|-----------|
| 5,021,700 | IRPC PCL (NVDR) # | 1,056,172 |
| 491,900 | Thai Oil PCL (NVDR) # | 1,346,866 |
| | | 2,403,038 |

Turkey: 1.8%

| | | |
|--------|---|-----------|
| 57,990 | Tupras-Turkiye Petrol Rafinerileri AS # | 1,293,544 |
|--------|---|-----------|

United States: 34.0%

| | | |
|--------|--------------------------|------------|
| 24,446 | Andeavor | 3,752,461 |
| 20,236 | Delek US Holdings, Inc. | 858,614 |
| 44,128 | HollyFrontier Corp. | 3,084,547 |
| 53,486 | Marathon Petroleum Corp. | 4,277,275 |
| 36,816 | PBF Energy, Inc. | 1,837,487 |
| 49,416 | Phillips 66 | 5,570,172 |
| 41,699 | Valero Energy Corp. | 4,743,261 |
| | | 24,123,817 |

Total Common Stocks

| | | |
|----------------------|--|------------|
| (Cost: \$64,266,496) | | 71,198,451 |
|----------------------|--|------------|

MONEY MARKET FUND: 0.6%

(Cost: \$456,569)

| | | |
|---------|--|---------|
| 456,569 | Dreyfus Government Cash Management Fund - Institutional Shares | 456,569 |
|---------|--|---------|

Total Investments: 100.8%

| | | |
|----------------------|--|------------|
| (Cost: \$64,723,065) | | 71,655,020 |
|----------------------|--|------------|

Liabilities in excess of other assets: (0.8)% (590,854)

NET ASSETS: 100.0% \$71,064,166

Definitions:

ADR American Depositary Receipt
 GDR Global Depositary Receipt
 NVDR Non-Voting Depositary Receipt

Footnotes:

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$46,217,423 which represents 65.0% of net assets. 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 \$5,496,175, or 7.7% of net assets.

| Summary of Investments by Sector | % of Investments | Value |
|-------------------------------------|---------------------|--------------|
| Energy | 98.2 % | \$70,341,240 |
| Materials | 1.2 | 857,211 |
| Money Market Fund | 0.6 | 456,569 |
| | 100.0 % | \$71,655,020 |

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

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$— | \$2,372,300 | \$ — | \$2,372,300 |
| Austria | — | 3,313,033 | — | 3,313,033 |
| China / Hong Kong | 857,211 | — | — | 857,211 |
| Finland | — | 3,358,734 | — | 3,358,734 |
| Hungary | — | 1,501,552 | — | 1,501,552 |
| India | — | 5,496,175 | — | 5,496,175 |
| Japan | — | 11,234,762 | — | 11,234,762 |
| Poland | — | 2,992,592 | — | 2,992,592 |
| Portugal | — | 3,170,350 | — | 3,170,350 |
| South Korea | — | 5,421,691 | — | 5,421,691 |
| Taiwan | — | 3,659,652 | — | 3,659,652 |
| Thailand | — | 2,403,038 | — | 2,403,038 |
| Turkey | — | 1,293,544 | — | 1,293,544 |
| United States | 24,123,817 | — | — | 24,123,817 |
| Money Market Fund | 456,569 | — | — | 456,569 |
| Total | \$25,437,597 | \$46,217,423 | \$ — | \$71,655,020 |

During the period ended September 30, 2018, transfers of securities from Level 1 to Level 2 were \$274,073. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

VANECK VECTORS OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

September 30, 2018 (unaudited)

| Number of Shares | Value |
|------------------------------|--------------|
| COMMON STOCKS: 100.0% | |
| Luxembourg: 5.0% | |
| 1,969,508 Tenaris SA (ADR) | \$66,017,908 |
| Netherlands: 4.5% | |

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| | | |
|-----------------------------|---|---------------|
| 511,311 | Core Laboratories NV (USD) † | 59,225,153 |
| Switzerland: 1.7% | | |
| 8,382,045 | Weatherford International Plc (USD) * † | 22,715,342 |
| United Kingdom: 9.6% | | |
| 4,734,650 | EnSCO Plc CL A (USD) † | 39,960,446 |
| 2,903,742 | Noble Corp. Plc (USD) * | 20,413,306 |
| 2,096,731 | TechnipFMC Plc (USD) | 65,522,844 |
| | | 125,896,596 |
| United States: 79.2% | | |
| 882,077 | Apergy Corp. * | 38,423,274 |
| 1,747,302 | Baker Hughes a GE Co. | 59,111,227 |
| 727,641 | C&J Energy Services, Inc. * | 15,134,933 |
| 846,895 | Diamond Offshore Drilling, Inc. * † | 16,937,900 |
| 329,595 | Dril-Quip, Inc. * | 17,221,339 |
| 4,948,534 | Halliburton Co. | 200,564,083 |
| 860,181 | Helmerich & Payne, Inc. | 59,154,647 |
| 2,529,591 | McDermott International, Inc. * † | 46,620,362 |
| 4,006,200 | Nabors Industries Ltd. | 24,678,192 |
| 1,405,459 | National Oilwell Varco, Inc. | 60,547,174 |
| 1,067,296 | Oceaneering International, Inc. | 29,457,370 |
| 492,873 | Oil States International, Inc. * | 16,363,384 |
| 3,220,305 | Patterson-UTI Energy, Inc. | 55,099,418 |
| 1,494,970 | Rowan Companies Plc * † | 28,150,285 |
| 1,283,949 | RPC, Inc. † | 19,875,530 |
| 4,137,196 | Schlumberger Ltd. | 252,037,980 |
| 1,586,903 | Superior Energy Services, Inc. * | 15,456,435 |
| 4,953,228 | Transocean, Inc. * † | 69,097,531 |
| 795,648 | US Silica Holdings, Inc. † | 14,982,052 |
| | | 1,038,913,116 |
| Total Common Stocks | | 1,312,768,115 |
| (Cost: \$2,093,713,623) | | |

Principal Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 14.5%

Repurchase Agreements: 14.5%

| | | |
|--------------|---|------------|
| \$45,289,461 | Repurchase agreement dated 9/28/18 with Citigroup Global Markets, Inc., 2.26%, due 10/1/18, proceeds \$45,297,991; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 10/15/18 to 2/1/57, valued at \$46,195,250 including accrued interest) | 45,289,461 |
| 9,524,424 | Repurchase agreement dated 9/28/18 with Credit Agricole CIB, 2.24%, due 10/1/18, proceeds \$9,526,202; (collateralized by various U.S. government and agency obligations 3.00% due 9/9/49, valued at \$9,714,914 including accrued interest) | 9,524,424 |
| 45,289,461 | Repurchase agreement dated 9/28/18 with Daiwa Capital Markets America, Inc., 2.27%, due 10/1/18, proceeds \$45,298,028; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 10/25/18 to 9/9/49, valued at \$46,195,251 including accrued interest) | 45,289,461 |
| 45,289,461 | Repurchase agreement dated 9/28/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.27%, due 10/1/18, proceeds \$45,298,028; (collateralized by various U.S. government and agency obligations, 2.32% to 4.50%, due 2/1/26 to 8/1/48, valued at | 45,289,461 |

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| | | |
|---|--|-----------------|
| | \$46,195,250 including accrued interest) | |
| 45,289,461 | Repurchase agreement dated 9/28/18 with Nomura Securities International, Inc., 2.27%, due 10/1/18, proceeds \$45,298,028; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 9/30/18 to 8/20/68, valued at \$46,195,250 including accrued interest) | 45,289,461 |
| Total Short-Term Investments Held as Collateral for Securities on Loan | | 190,682,268 |
| (Cost: \$190,682,268) | | |
| Total Investments: 114.5% | | 1,503,450,383 |
| (Cost: \$2,284,395,891) | | |
| Liabilities in excess of other assets: (14.5)% | | (190,557,970) |
| NET ASSETS: 100.0% | | \$1,312,892,413 |

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 \$185,803,600.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|-----------------|
| Oil & Gas Drilling | 23.9 % | \$313,491,725 |
| Oil & Gas Equipment & Services | 76.1 | 999,276,390 |
| | 100.0 % | \$1,312,768,115 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-------------------|
| Common Stocks* | \$1,312,768,115 | \$— | \$ | — \$1,312,768,115 |
| Repurchase Agreements | — | 190,682,268 | — | 190,682,268 |
| Total | \$1,312,768,115 | \$190,682,268 | \$ | — \$1,503,450,383 |

*See Schedule of Investments for geographic sector breakouts.

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

See Notes to Schedules of Investments

VANECK VECTORS RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

September 30, 2018 (unaudited)

| Number of Shares | | Value |
|---------------------------------|--|-------------|
| COMMON STOCKS: 97.2% | | |
| Australia: 20.8% | | |
| 3,134,680 | Galaxy Resources Ltd. * † # | \$5,642,950 |
| 1,179,238 | Iluka Resources Ltd. # | 8,481,757 |
| 2,115,272 | Orocobre Ltd. * † # | 6,458,178 |
| 11,263,134 | Pilbara Minerals Ltd. * † # | 7,321,436 |
| | | 27,904,321 |
| Canada: 12.4% | | |
| 1,198,010 | Cobalt 27 Capital Corp. * | 5,950,197 |
| 964,572 | Lithium Americas Corp. * † | 4,619,140 |
| 10,504,293 | Nemaska Lithium, Inc. * † | 6,094,863 |
| | | 16,664,200 |
| China / Hong Kong: 29.0% | | |
| 15,564,919 | China Molybdenum Co. Ltd. (CNY) # | 10,323,878 |
| 6,365,387 | China Northern Rare Earth Group High-Tech Co. Ltd. (CNY) # | 9,474,418 |
| 3,909,150 | Xiamen Tungsten Co. Ltd. (CNY) # | 8,161,660 |
| 1,418,538 | Zhejiang Huayou Cobalt Co. Ltd. (CNY) # | 10,992,935 |
| | | 38,952,891 |
| France: 5.4% | | |
| 68,121 | Eramet SA # | 7,198,954 |
| Japan: 12.5% | | |
| 371,900 | Daiichi Kigenso Kagaku-Kogyo Co. Ltd. † # | 4,522,885 |
| 347,292 | OSAKA Titanium Technologies Co. # | 5,566,865 |
| 558,147 | Toho Titanium Co. Ltd. # | 6,718,972 |
| | | 16,808,722 |
| Malaysia: 3.8% | | |
| 4,360,532 | Lynas Corp. Ltd. (AUD) * † # | 5,028,879 |
| Netherlands: 5.1% | | |
| 147,027 | AMG Advanced Metallurgical Group NV (EUR) # | 6,830,595 |
| South Africa: 4.5% | | |

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| | | |
|--|---|----------------|
| 248,267 | Assore Ltd. | 6,049,460 |
| United States: 3.7% | | |
| 413,284 | Tronox Ltd. † | 4,938,744 |
| Total Common Stocks | | |
| (Cost: \$155,868,343) | | 130,376,766 |
| PREFERRED STOCKS: 2.5% | | |
| Brazil: 2.5% | | |
| (Cost: \$2,076,847) | | |
| 705,223 | Cia de Ferro Ligas da Bahia | 3,415,260 |
| MONEY MARKET FUND: 1.3% | | |
| (Cost: \$1,755,248) | | |
| 1,755,248 | Dreyfus Government Cash Management Fund - Institutional Shares | 1,755,248 |
| Total Investments Before Collateral for Securities Loaned: 101.0% | | |
| (Cost: \$159,700,438) | | 135,547,274 |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 17.8% | | |
| Repurchase Agreements: 17.8% | | |
| \$5,660,868 | Repurchase agreement dated 9/28/18 with Citigroup Global Markets, Inc., 2.26%, due 10/1/18, proceeds \$5,661,934; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 10/15/18 to 2/1/57, valued at \$5,774,085 including accrued interest) | 5,660,868 |
| 1,190,332 | Repurchase agreement dated 9/28/18 with Credit Agricole CIB, 2.24%, due 10/1/18, proceeds \$1,190,554; (collateralized by various U.S. government and agency obligations 3.00% due 9/9/49, valued at \$1,214,139 including accrued interest) | 1,190,332 |
| 5,660,868 | Repurchase agreement dated 9/28/18 with Daiwa Capital Markets America, Inc., 2.27%, due 10/1/18, proceeds \$5,661,939; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 10/25/18 to 9/9/49, valued at \$5,774,086 including accrued interest) | 5,660,868 |
| 5,660,868 | Repurchase agreement dated 9/28/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.27%, due 10/1/18, proceeds \$5,661,939; (collateralized by various U.S. government and agency obligations, 2.32% to 4.50%, due 2/1/26 to 8/1/48, valued at \$5,774,085 including accrued interest) | 5,660,868 |
| 5,660,868 | Repurchase agreement dated 9/28/18 with Nomura Securities International, Inc., 2.27%, due 10/1/18, proceeds \$5,661,939; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 9/30/18 to 8/20/68, valued at \$5,774,085 including accrued interest) | 5,660,868 |
| Total Short-Term Investments Held as Collateral for Securities on Loan | | 23,833,804 |
| (Cost: \$23,833,804) | | |
| Total Investments: 118.8% | | |
| (Cost: \$183,534,242) | | 159,381,078 |
| Liabilities in excess of other assets: (18.8)% | | (25,223,666) |
| NET ASSETS: 100.0% | | \$ 134,157,412 |

Definitions:

AUD Australian Dollar
 CNY Chinese Yuan

EUR Euro

Footnotes:

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$21,362,960.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$102,724,362 which represents 76.6% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|---------------|
| Commodity Chemicals | 3.7 % | \$4,938,744 |
| Diversified Metals & Mining | 28.8 | 39,044,887 |
| Materials | 63.7 | 86,393,135 |
| Steel | 2.5 | 3,415,260 |
| Money Market Fund | 1.3 | 1,755,248 |
| | 100.0 % | \$135,547,274 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Australia | \$— | \$27,904,321 | \$ — | \$27,904,321 |
| Canada | 16,664,200 | — | — | 16,664,200 |
| China / Hong Kong | — | 38,952,891 | — | 38,952,891 |
| France | — | 7,198,954 | — | 7,198,954 |
| Japan | — | 16,808,722 | — | 16,808,722 |
| Malaysia | — | 5,028,879 | — | 5,028,879 |
| Netherlands | — | 6,830,595 | — | 6,830,595 |
| South Africa | 6,049,460 | — | — | 6,049,460 |
| United States | 4,938,744 | — | — | 4,938,744 |
| Preferred Stocks* | 3,415,260 | — | — | 3,415,260 |
| Money Market Fund | 1,755,248 | — | — | 1,755,248 |
| Repurchase Agreements | — | 23,833,804 | — | 23,833,804 |
| Total | \$32,822,912 | \$126,558,166 | \$ — | \$159,381,078 |

* See Schedule of Investments for geographic sector breakouts.

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During the period ended September 30, 2018, transfers of securities from Level 1 to Level 2 were \$23,013,506. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

VANECK VECTORS STEEL ETF

SCHEDULE OF INVESTMENTS

September 30, 2018 (unaudited)

| Number of Shares | | Value |
|------------------------------|---------------------------------------|-------------|
| COMMON STOCKS: 100.1% | | |
| Brazil: 18.7% | | |
| 1,313,971 | Cia Siderurgica Nacional SA (ADR) * † | \$2,995,854 |
| 1,173,740 | Gerdau SA (ADR) † | 4,941,445 |
| 827,846 | Vale SA (ADR) | 12,285,235 |
| | | 20,222,534 |
| India: 7.0% | | |
| 592,121 | Vedanta Ltd. (ADR) | 7,579,149 |
| Luxembourg: 19.4% | | |
| 167,148 | ArcelorMittal (USD) † | 5,158,187 |
| 188,036 | Tenaris SA (ADR) | 6,302,967 |
| 312,678 | Ternium SA (ADR) | 9,471,017 |
| | | 20,932,171 |
| Russia: 1.2% | | |
| 403,032 | Mechel PJSC (ADR) * | 1,273,581 |
| South Korea: 4.5% | | |
| 73,182 | POSCO (ADR) | 4,830,012 |
| United Kingdom: 12.4% | | |
| 261,611 | Rio Tinto Plc (ADR) | 13,347,393 |
| United States: 36.9% | | |
| 304,870 | AK Steel Holding Corp. * † | 1,493,863 |
| 121,854 | Allegheny Technologies, Inc. * † | 3,600,786 |
| 45,691 | Carpenter Technology Corp. | 2,693,484 |
| 287,942 | Cleveland-Cliffs, Inc. * † | 3,645,346 |
| 112,111 | Commercial Metals Co. | 2,300,518 |
| 31,304 | Gibraltar Industries, Inc. * | 1,427,462 |
| 75,625 | Nucor Corp. | 4,798,406 |
| 10,640 | Olympic Steel, Inc. | 222,057 |
| 55,491 | Reliance Steel & Aluminum Co. | 4,732,827 |

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| | | |
|-----------------------|-------------------------------------|-------------|
| 36,025 | Ryerson Holding Corp. * | 407,082 |
| 26,198 | Schnitzer Steel Industries, Inc. | 708,656 |
| 105,092 | Steel Dynamics, Inc. | 4,749,107 |
| 62,477 | SunCoke Energy, Inc. * | 725,983 |
| 42,988 | TimkenSteel Corp. * † | 639,232 |
| 163,183 | United States Steel Corp. | 4,973,818 |
| 7,027 | Universal Stainless & Alloy, Inc. * | 179,259 |
| 57,004 | Worthington Industries, Inc. | 2,471,693 |
| | | 39,769,579 |
| Total Common Stocks | | 107,954,419 |
| (Cost: \$112,160,033) | | |

**Principal
Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN:
8.5%**

Repurchase Agreements: 8.5%

| | | |
|---|---|---------------|
| \$2,178,522 | Repurchase agreement dated 9/28/18 with Citigroup Global Markets, Inc., 2.26%, due 10/1/18, proceeds \$2,178,932; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 10/15/18 to 2/1/57, valued at \$2,222,093 including accrued interest) | 2,178,522 |
| 458,258 | Repurchase agreement dated 9/28/18 with Credit Agricole CIB, 2.24%, due 10/1/18, proceeds \$458,344; (collateralized by various U.S. government and agency obligations 3.00% due 9/9/49, valued at \$467,423 including accrued interest) | 458,258 |
| 2,178,522 | Repurchase agreement dated 9/28/18 with Daiwa Capital Markets America, Inc., 2.27%, due 10/1/18, proceeds \$2,178,934; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 10/25/18 to 9/9/49, valued at \$2,222,093 including accrued interest) | 2,178,522 |
| 2,178,522 | Repurchase agreement dated 9/28/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.27%, due 10/1/18, proceeds \$2,178,934; (collateralized by various U.S. government and agency obligations, 2.32% to 4.50%, due 2/1/26 to 8/1/48, valued at \$2,222,092 including accrued interest) | 2,178,522 |
| 2,178,522 | Repurchase agreement dated 9/28/18 with Nomura Securities International, Inc., 2.27%, due 10/1/18, proceeds \$2,178,934; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 9/30/18 to 8/20/68, valued at \$2,222,092 including accrued interest) | 2,178,522 |
| Total Short-Term Investments Held as Collateral for Securities on Loan | | 9,172,346 |
| (Cost: \$9,172,346) | | |
| Total Investments: 108.6% | | 117,126,765 |
| (Cost: \$121,332,379) | | |
| Liabilities in excess of other assets: (8.6)% | | (9,232,349) |
| NET ASSETS: 100.0% | | \$107,894,416 |

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 \$8,792,188.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|-------------------------|----------------|
| Energy | 5.8 % | \$6,302,967 |
| Industrials | 1.3 | 1,427,462 |
| Materials | 92.9 | 100,223,990 |
| | 100.0 % | \$ 107,954,419 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks* | \$107,954,419 | \$— | \$ | — \$107,954,419 |
| Repurchase Agreements | — | 9,172,346 | — | 9,172,346 |
| Total | \$107,954,419 | \$9,172,346 | \$ | — \$117,126,765 |

* See Schedule of Investments for geographic sector breakouts.

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

See Notes to Schedules of Investments

VANECK VECTORS UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

September 30, 2018 (unaudited)

**Number
of Shares**

Value

COMMON STOCKS: 99.9%**Canada: 14.7%**

| | | |
|---------|---|-------------|
| 90,926 | ARC Resources Ltd. | \$1,012,946 |
| 241,192 | Cenovus Energy, Inc. (USD) † | 2,419,156 |
| 150,636 | Crescent Point Energy Corp. (USD) † | 956,539 |
| 195,992 | EnCana Corp. (USD) | 2,569,455 |
| 70,810 | Enerplus Corp. (USD) | 873,795 |
| 87,046 | Husky Energy, Inc. | 1,527,312 |
| 25,701 | Peyto Exploration & Development Corp. † | 221,300 |
| 48,165 | PrairieSky Royalty Ltd. † | 845,477 |
| 68,910 | Seven Generations Energy Ltd. * | 820,992 |
| 64,406 | Tourmaline Oil Corp. | 1,133,059 |
| 98,824 | Whitecap Resources, Inc. | 599,397 |
| | | 12,979,428 |

United States: 85.2%

| | | |
|---------|---|-----------|
| 80,705 | Anadarko Petroleum Corp. | 5,440,324 |
| 49,429 | Antero Resources Corp. * | 875,388 |
| 69,561 | Apache Corp. † | 3,315,973 |
| 68,773 | Cabot Oil & Gas Corp. | 1,548,768 |
| 17,984 | Carrizo Oil & Gas, Inc. * | 453,197 |
| 35,029 | Centennial Resource Development, Inc. * | 765,384 |
| 200,146 | Chesapeake Energy Corp. * † | 898,656 |
| 19,544 | Cimarex Energy Co. | 1,816,419 |
| 33,827 | CNX Resources Corp. * | 484,064 |
| 38,518 | Concho Resources, Inc. * | 5,883,624 |
| 26,053 | Continental Resources, Inc. * | 1,778,899 |
| 108,932 | Devon Energy Corp. | 4,350,744 |
| 12,526 | Diamondback Energy, Inc. † | 1,693,390 |
| 16,898 | Energen Corp. * | 1,456,101 |
| 56,840 | EOG Resources, Inc. | 7,251,079 |
| 54,109 | EQT Corp. | 2,393,241 |
| 30,517 | Gulfport Energy Corp. * | 317,682 |
| 41,526 | Hess Corp. | 2,972,431 |
| 23,080 | Laredo Petroleum, Inc. * | 188,564 |
| 175,065 | Marathon Oil Corp. | 4,075,513 |
| 25,530 | Matador Resources Co. * † | 843,767 |
| 25,977 | Murphy Oil Corp. | 866,073 |
| 15,383 | National Fuel Gas Co. † | 862,371 |
| 35,770 | Newfield Exploration Co. * | 1,031,249 |
| 75,311 | Noble Energy, Inc. | 2,348,950 |
| 63,340 | Oasis Petroleum, Inc. * | 898,161 |
| 87,758 | Occidental Petroleum Corp. | 7,211,075 |
| 61,365 | Parsley Energy, Inc. * | 1,794,926 |
| 12,397 | PDC Energy, Inc. * | 606,957 |
| 34,217 | Pioneer Natural Resources Co. | 5,960,259 |
| 42,414 | QEP Resources, Inc. * | 480,126 |
| 43,927 | Range Resources Corp. | 746,320 |
| 14,891 | SM Energy Co. | 469,513 |
| 128,631 | Southwestern Energy Co. * | 657,304 |
| 13,918 | Whiting Petroleum Corp. * | 738,211 |
| 90,935 | WPX Energy, Inc. * | 1,829,612 |

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| | |
|--|------------|
| | 75,304,315 |
| Total Common Stocks | |
| (Cost: \$87,400,738) | 88,283,743 |
| MONEY MARKET FUND: 0.1% | |
| (Cost: \$139,655) | |
| 139,655 Dreyfus Government Cash Management Fund - Institutional Shares | 139,655 |
| Total Investments Before Collateral for Securities Loaned: 100.0% | |
| (Cost: \$87,540,393) | 88,423,398 |

**Principal
Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN:
5.8%**

Repurchase Agreements: 5.8%

| | | |
|---|---|--------------|
| \$1,221,535 | Repurchase agreement dated 9/28/18 with Citigroup Global Markets, Inc., 2.26%, due 10/1/18, proceeds \$1,221,765; (collateralized by various U.S. government and agency obligations, 0.00% to 11.00%, due 10/15/18 to 2/1/57, valued at \$1,245,966 including accrued interest) | 1,221,535 |
| 1,221,535 | Repurchase agreement dated 9/28/18 with Daiwa Capital Markets America, Inc., 2.27%, due 10/1/18, proceeds \$1,221,766; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 10/25/18 to 9/9/49, valued at \$1,245,966 including accrued interest) | 1,221,535 |
| 1,221,535 | Repurchase agreement dated 9/28/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.27%, due 10/1/18, proceeds \$1,221,766; (collateralized by various U.S. government and agency obligations, 2.32% to 4.50%, due 2/1/26 to 8/1/48, valued at \$1,245,966 including accrued interest) | 1,221,535 |
| 256,896 | Repurchase agreement dated 9/28/18 with Mizuho Securities USA, Inc., 2.24%, due 10/1/18, proceeds \$256,944; (collateralized by various U.S. government and agency obligations, 0.50% to 3.00%, due 3/31/20 to 9/9/49, valued at \$262,034 including accrued interest) | 256,896 |
| 1,221,535 | Repurchase agreement dated 9/28/18 with Nomura Securities International, Inc., 2.27%, due 10/1/18, proceeds \$1,221,766; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 9/30/18 to 8/20/68, valued at \$1,245,966 including accrued interest) | 1,221,535 |
| Total Short-Term Investments Held as Collateral for Securities on Loan | | 5,143,036 |
| (Cost: \$5,143,036) | | |
| Total Investments: 105.8% | | 93,566,434 |
| (Cost: \$92,683,429) | | |
| Liabilities in excess of other assets: (5.8)% | | (5,164,661) |
| NET ASSETS: 100.0% | | \$88,401,773 |

Definitions:

USD United States Dollar

Footnotes:

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$5,041,187.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|-------------------------|--------------|
| Gas Utilities | 1.0 % | \$862,371 |
| Integrated Oil & Gas | 12.6 | 11,157,543 |
| Oil & Gas Exploration & Production | 86.2 | 76,263,829 |
| Money Market Fund | 0.2 | 139,655 |
| | 100.0 % | \$88,423,398 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------|---------------------------------------|---|----------------|
| Common Stocks* | \$88,283,743 | \$— | \$ | — \$88,283,743 |
| Money Market Fund | 139,655 | — | — | — 139,655 |
| Repurchase Agreements | — | 5,143,036 | — | — 5,143,036 |
| Total | \$88,423,398 | \$5,143,036 | \$ | — \$93,566,434 |

* See Schedule of Investments for geographic sector breakouts.

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

See Notes to Schedules of Investments

VANECK VECTORS URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

September 30, 2018 (unaudited)

Value

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Number
of Shares

COMMON STOCKS: 100.0%

Canada: 5.5%

| | | |
|---------|--------------------------------|-------------|
| 109,861 | Cameco Corp. (USD) | \$1,252,415 |
| 85,014 | NexGen Energy Ltd. * † | 172,317 |
| 40,259 | Uranium Energy Corp. (USD) * † | 69,246 |
| | | 1,493,978 |

China / Hong Kong: 2.9%

| | | |
|-----------|---------------------------------|---------|
| 3,296,000 | CGN Power Co. Ltd. # Reg S 144A | 782,411 |
|-----------|---------------------------------|---------|

Czech Republic: 4.3%

| | | |
|--------|----------|-----------|
| 46,334 | CEZ AS # | 1,185,569 |
|--------|----------|-----------|

Finland: 4.8%

| | | |
|--------|--------------|-----------|
| 52,045 | Fortum OYJ # | 1,304,823 |
|--------|--------------|-----------|

France: 4.6%

| | | |
|--------|----------------------------|-----------|
| 70,870 | Electricite de France SA # | 1,246,865 |
|--------|----------------------------|-----------|

Japan: 16.1%

| | | |
|---------|------------------------------------|-----------|
| 51,600 | Hokuriku Electric Power Co. * # | 528,807 |
| 83,400 | Kansai Electric Power Co., Inc. # | 1,259,229 |
| 106,300 | Kyushu Electric Power Co., Inc. # | 1,285,242 |
| 270,300 | Tokyo Electric Power Co., Inc. * # | 1,328,683 |
| | | 4,401,961 |

South Korea: 5.1%

| | | |
|--------|--|-----------|
| 3,047 | KEPCO Engineering & Construction Co., Inc. # | 57,671 |
| 5,182 | KEPCO Plant Service & Engineering Co. Ltd. # | 158,806 |
| 90,150 | Korea Electric Power Corp. (ADR) † | 1,187,276 |
| | | 1,403,753 |

Spain: 4.4%

| | | |
|--------|-------------|-----------|
| 55,662 | Endesa SA # | 1,201,078 |
|--------|-------------|-----------|

United States: 52.3%

| | | |
|--------|---------------------------------------|------------|
| 17,960 | BWX Technologies, Inc. | 1,123,218 |
| 30,298 | Dominion Energy, Inc. | 2,129,343 |
| 26,807 | Duke Energy Corp. | 2,145,096 |
| 6,969 | El Paso Electric Co. | 398,627 |
| 17,739 | Entergy Corp. | 1,439,165 |
| 43,004 | Exelon Corp. | 1,877,555 |
| 35,424 | PG&E Corp. | 1,629,858 |
| 15,291 | Pinnacle West Capital Corp. | 1,210,741 |
| 14,818 | PNM Resources, Inc. | 584,570 |
| 33,043 | Public Service Enterprise Group, Inc. | 1,744,340 |
| | | 14,282,513 |

Total Common Stocks

(Cost: \$26,055,342) 27,302,951

MONEY MARKET FUND: 0.1%

(Cost: \$37,673)

| | | |
|--------|--|--------|
| 37,673 | Dreyfus Government Cash Management Fund - Institutional Shares | 37,673 |
|--------|--|--------|

Total Investments Before Collateral for Securities Loaned: 100.1%

(Cost: \$26,093,015) 27,340,624

Principal
Amount

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:

1.7%

(Cost: \$463,618)

Repurchase Agreement: 1.7%

| | | |
|--|--|---------|
| | Repurchase agreement dated 9/28/18 with RBC Capital Markets LLC, 2.25%, due 10/1/18, proceeds \$463,705; (collateralized by various U.S. government and agency obligations, 0.00% to 5.71%, due 9/30/18 to 9/9/49, valued at \$472,890 including accrued interest) | 463,618 |
|--|--|---------|

Total Investments: 101.8%

| | | |
|--|----------------------|------------|
| | (Cost: \$26,556,633) | 27,804,242 |
|--|----------------------|------------|

| | | |
|--|--|------------|
| | Liabilities in excess of other assets: (1.8)% | (503,897) |
|--|--|------------|

| | | |
|--|---------------------------|--------------|
| | NET ASSETS: 100.0% | \$27,300,345 |
|--|---------------------------|--------------|

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 \$454,829.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$10,339,184 which represents 37.9% of net assets.

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

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 \$782,411, or 2.9% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|---------------|
| Energy | 5.5 % | \$ 1,493,978 |
| Industrials | 4.9 | 1,339,695 |
| Utilities | 89.5 | 24,469,278 |
| Money Market Fund | 0.1 | 37,673 |
| | 100.0 % | \$ 27,340,624 |

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

Value

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | | |
|----------------------|--------------------------------------|--|--|----------|---------------------|
| Common Stocks | | | | | |
| Canada | \$1,493,978 | \$— | \$ | — | \$1,493,978 |
| China / Hong Kong | — | 782,411 | — | — | 782,411 |
| Czech Republic | — | 1,185,569 | — | — | 1,185,569 |
| Finland | — | 1,304,823 | — | — | 1,304,823 |
| France | — | 1,246,865 | — | — | 1,246,865 |
| Japan | — | 4,401,961 | — | — | 4,401,961 |
| South Korea | 1,187,276 | 216,477 | — | — | 1,403,753 |
| Spain | — | 1,201,078 | — | — | 1,201,078 |
| United States | 14,282,513 | — | — | — | 14,282,513 |
| Money Market Fund | 37,673 | — | — | — | 37,673 |
| Repurchase Agreement | — | 463,618 | — | — | 463,618 |
| Total | \$17,001,440 | \$10,802,802 | \$ | — | \$27,804,242 |

During the period ended September 30, 2018, transfers of securities from Level 1 to Level 2 were \$769,646. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

VANECK VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

September 30, 2018 (unaudited)

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, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities

and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. The Pricing Committee of Van Eck Associates Corporation (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.

ITEM 2. Controls and Procedures.

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 (a) 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)).

There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) (b) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. Exhibits.

Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940 are attached as Exhibit 99.CERT

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 John J. Crimmins, Treasurer & Chief Financial Officer, VanEck Vectors ETF Trust

Date: November 27, 2018

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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 Jan F. van Eck, Chief Executive Officer, VanEck Vectors ETF Trust

Date: November 27, 2018

By John J. Crimmins, Treasurer & Chief Financial Officer, VanEck Vectors ETF Trust

Date: November 27, 2018