

VANECK VIP GLOBAL GOLD FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2021 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 98.5%			Canada (continued)		
Australia: 16.5%			Pretium Resources, Inc. (USD) *		
Bellevue Gold Ltd. # *	2,071,600	\$ 1,477,004	45,500	\$	434,980
De Grey Mining Ltd. # *	635,632	587,609	177,100		240,019
Emerald Resources NL # *	407,600	275,065	159,000		196,249
Evolution Mining Ltd. #	655,692	2,215,402	359,930		441,347
Northern Star Resources Ltd. #	226,400	1,662,709	469,506		303,005
Predictive Discovery Ltd. # *	3,565,000	206,004	513,200		724,508
West African Resources Ltd. # *	2,492,600	1,860,308	347,000		165,158
		<u>8,284,101</u>	25,000		262,181
			53,300		830,947
Brazil: 5.2%			Wallbridge Mining Co. Ltd. *	567,000	242,425
Wheaton Precious Metals Corp. (USD)	59,700	<u>2,630,979</u>	Yamana Gold, Inc. (USD)	328,248	1,385,207
					<u>29,783,290</u>
Canada: 59.4%			South Africa: 2.4%		
Agnico Eagle Mines Ltd. (USD)	36,087	2,181,459	Gold Fields Ltd. (ADR)	132,500	<u>1,179,250</u>
Alamos Gold, Inc. (USD)	113,340	867,051	United Kingdom: 4.8%		
B2Gold Corp. (USD)	676,988	2,850,120	Endeavour Mining Plc (CAD)		
Barrick Gold Corp. (USD)	129,528	2,678,639	112,340		<u>2,412,465</u>
Bear Creek Mining Corp. *	244,000	318,877	United States: 10.2%		
Benchmark Metals, Inc. *	528,197	477,235	Argonaut Gold, Inc. (CAD) *		
Bonterra Resources, Inc. *	221,714	246,826	134,700		322,732
Corvus Gold, Inc. *	390,369	1,073,861	31,400		549,186
Equinox Gold Corp. (USD) *	135,394	940,988	GoGold Resources, Inc. (CAD) *		
Franco-Nevada Corp. (USD)	1,180	171,183	200,482		498,132
G Mining Ventures Corp. *	562,000	408,035	58,868		3,731,054
Galway Metals, Inc. *	637,500	447,423	<u>5,101,104</u>		
GoGold Resources, Inc. # *∞ ∅	131,500	327,795	Total Common Stocks (Cost: \$30,880,871)		
Gold Standard Ventures Corp. (USD) *	234,106	131,099	<u>49,391,189</u>		
Goldsource Mines, Inc. # *∞ ∅	231,100	192,434	WARRANTS: 1.2%		
Great Bear Resources Ltd. *	31,232	383,219	Canada: 1.2%		
Kinross Gold Corp. (USD)	437,100	2,775,585	Benchmark Metals, Inc., CAD 1.80, expiring 09/18/22 # *∞		
Kirkland Lake Gold Ltd. (USD)	85,816	3,306,491	130,500		27,414
Liberty Gold Corp. *	1,370,185	1,658,017	Bonterra Resources, Inc., CAD 3.10, expiring 08/20/21 # *∞		
Lundin Gold, Inc. *	27,700	232,621	16,000		0
Marathon Gold Corp. *	266,600	692,523	Goldsource Mines, Inc., CAD 1.40, expiring 05/20/23 #∞ ∅		
Nighthawk Gold Corp. # * ∅	181,000	169,991	1,155,500		43,345
O3 Mining, Inc. *	114,100	211,705	Liberty Gold Corp., CAD 0.60, expiring 10/02/21 # *∞		
Orezone Gold Corp. *	831,888	872,422	352,000		255,566
Osisko Mining, Inc. *	337,300	840,801	Marathon Gold Corp., CAD 1.60, expiring 09/30/21 # *∞		
Perpetua Resources Corp. *	13,770	100,864	84,000		110,455
			O3 Mining, Inc., CAD 3.25, expiring 06/18/22 # *∞		
			38,050		9,991
			Osisko Mining, Inc., CAD 5.25, expiring 12/23/21 # *∞		
			19,500		2,195

See Notes to Consolidated Financial Statements

	Number of Shares	Value		Number of Shares	Value
Canada (continued)			MONEY MARKET FUND: 0.7%		
PG Mining Ventures Corp., CAD 0.80, expiring 05/20/22 # *∞	281,000	\$ 63,245	(Cost: \$368,289) Invesco Treasury Portfolio - Institutional Class	368,289	\$ 368,289
Pure Gold Mining, Inc., CAD 0.85, expiring 07/18/22 # *∞	144,500	84,560			
Total Warrants (Cost: \$223,213)		<u>596,771</u>	Total Investments: 100.4% (Cost: \$31,472,373) Liabilities in excess of other assets: (0.4)% NET ASSETS: 100.0%		<u>50,356,249</u> <u>(218,324)</u> <u>\$ 50,137,925</u>

Schedule of Open Forward Foreign Currency Contracts - June 30, 2021

Counterparty	Currency to be sold	Currency to be purchased	Settlement Dates	Unrealized Appreciation (Depreciation)		
State Street Bank & Trust Company	USD	172,035	CAD	208,150	7/7/2021	<u>\$ (4,119)</u>

Definitions:

ADR American Depositary Receipt
CAD Canadian Dollar
USD United States Dollar

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 \$9,767,341 which represents 19.5% of net assets.
- * Non-income producing
- ∞ Security is valued using pricing models and significant unobservable inputs that factor in volatility and discount for lack of marketability and is classified as Level 3 in the fair value hierarchy.
- ∅ Restricted Security – the aggregate value of restricted securities is \$929,814, or 1.9% of net assets

Restricted securities held by the fund as of June 30, 2021 are as follows:

Security	Acquisition Date	Number of Shares	Acquisition Cost	Value	% of Net Assets
GoGold Resources, Inc.	08/31/2020	131,500	\$96,629	\$327,795	0.7%
Goldsource Mines, Inc.	05/21/2021	231,100	164,523	192,434	0.4
Goldsource Mines, Inc. *	05/21/2021	1,155,500	42,295	43,345	0.1
Nighthawk Gold Corp.	06/09/2021	181,000	171,833	169,991	0.3
Pure Gold Mining, Inc.	05/21/2020	159,000	112,251	196,249	0.4
			<u>\$587,531</u>	<u>\$929,814</u>	<u>1.9%</u>

Footnotes:

- * Warrants

Summary of Investments by Sector	% of Investments	Value
Diversified Metals & Mining	3.1%	\$ 1,541,941
Gold	91.5	46,082,222
Precious Metals & Minerals	3.3	1,649,453
Silver	1.4	714,344
Money Market Fund	0.7	368,289
	<u>100.0%</u>	<u>\$ 50,356,249</u>

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