



ANNUAL REPORT
December 31, 2020

VanEck Funds

Global Hard Assets Fund

International Investors Gold Fund

800.826.2333

vaneck.com

Privacy Notice	
President's Letter	1
Management Discussion	
Global Hard Assets Fund	3
International Investors Gold Fund	7
Performance Comparison	
Global Hard Assets Fund	12
International Investors Gold Fund	14
Explanation of Expenses	16
Schedule of Investments	
Global Hard Assets Fund	18
International Investors Gold Fund	22
Statement of Assets and Liabilities	27
Statement of Operations	31
Statement of Changes in Net Assets	33
Financial Highlights	
Global Hard Assets Fund	35
International Investors Gold Fund	39
Notes to Financial Statements	43
Report of Independent Registered Public Accounting Firm	58
Tax Information	59
Board of Trustees and Officers	60

Certain information contained in this report represents the opinion of the investment adviser and may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Also, unless otherwise specifically noted, any discussion of the Funds' holdings, the Funds' performance, and the views of the investment adviser are as of December 31, 2020.

PRIVACY NOTICE (unaudited)

FACTS	WHAT DOES VANECK DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ■ Social Security number and account balances ■ assets and payment history ■ risk tolerance and transaction history 	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons VanEck chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does VanEck share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share
To limit our sharing	<p>Call us at 1-800-826-2333.</p> <p><i>Please note:</i> If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>	
Questions?	Call us at 1-800-826-2333.	

PRIVACY NOTICE

(unaudited) (continued)

Who we are	
Who is providing this notice?	Van Eck Associates Corporation ("VEAC"), Van Eck Absolute Return Advisers Corporation ("VEARA") and Van Eck Securities Corporation, and funds sponsored by VEAC or VEARA (collectively, "VanEck").
What we do	
How does VanEck protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does VanEck collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ open an account or give us your income information ■ provide employment information or give us your contact information ■ tell us about your investment or retirement portfolio <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account—unless you tell us otherwise.
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Our affiliates include companies with a VanEck name such as VanEck Securities Corporation and others such as MV Index Solutions GmbH.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ VanEck does not share with nonaffiliates so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ Our joint marketing partners include financial services companies.
Other important information	
<p>California Residents — In accordance with California law, we will not share information we collect about California residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We also will limit the sharing of information about you with our affiliates to the extent required by applicable California law.</p> <p>Vermont Residents — In accordance with Vermont law, we will not share information we collect about Vermont residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will not share creditworthiness information about Vermont residents among VanEck's affiliates except with the authorization or consent of the Vermont resident.</p>	

Dear Fellow Shareholders:

The level of stimulus from the U.S. Federal Reserve (Fed) in 2020 was almost unprecedented and had investment consequences that endure into the new year of 2021. Financial markets benefited from the Fed stimulus and the case for gold investing solidified further.

As 2020 ends, the global economy continues to grow surprisingly well, supporting the markets, despite the social distancing that we all continue to feel in our personal lives. Important commodities like copper regained and passed pre-COVID-19 highs. In addition, in China, not only are higher real policy interest rates a sign of economic strength, but the country's industrial recovery also points to all-time highs in activity, even though consumer activity lags a little.

We do, however, see two risks to markets in 2021: 1) an unforeseen rise in interest rates in the U.S. triggered by higher global growth or other factors; and 2) a bump in the return to full employment. As to the first risk, several assets like gold, commodities and bitcoin may not be fully reflecting inflationary risks which could be a consequence of the huge stimulus of 2020.

An incredible number of people have been laid off in the U.S. and, regardless of GDP numbers, people are unlikely to return quickly to work at pre-COVID-19 levels. Despite signature into law on December 27, 2020 of the Consolidated Appropriations Act, 2021, concern may remain high enough for policy makers to take additional steps (any of which, however, are, as yet, uncertain) that may impact the financial recovery.

The investing outlook sometimes does change suddenly, as it certainly did in 2020. To get our quarterly investment outlooks, please subscribe to "[VanEck News & Insights](#)". Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our [website](#).

VANECK FUNDS

PRESIDENT'S LETTER

(unaudited) (continued)

We sincerely thank you for investing in VanEck's investment strategies. On the following pages, you will find a performance discussion and financial statements for each of the funds for the twelve month period ended December 31, 2020. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



Jan F. van Eck
CEO and President
VanEck Funds

January 15, 2021

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

GLOBAL HARD ASSETS FUND

MANAGEMENT DISCUSSION

December 31, 2020 (unaudited)

The Global Hard Assets Fund (the Fund) gained 18.68% (Class A shares, excluding sales charge) for the 12 months ended December 31, 2020, outperforming by 37.69% the S&P[®] North American Natural Resources Sector Index (SPGINRTR),¹ which lost 19.01%. The Fund's relative outperformance was helped by overweight positioning in gold and copper mining and alternative energy.

In terms of its performance, 2020 can essentially be split in two parts. In the first part (coinciding fairly closely with the first half of the year), we saw unprecedented commodity demand destruction resulting from the COVID-19 pandemic and the fastest major decline in the entire history of the U.S. stock market (peak-to-trough, going all the way back to 1927). In the second part of the year, equating with much of the third and the whole of the fourth quarter, we saw strong rebounds in demand in a number of sectors and increasing optimism around the outlook for 2021.

Market Review

By the end of the year, the precipitous commodity demand declines at the onset of the COVID-19 pandemic had been partially offset. This was the result of a number of factors, one of the most important being the sheer scale of (and the anticipation of further) global central banks' mitigative actions, not least quantitative easing, the size of which dwarfed anything following the global financial crisis. In addition, China, the most commodity-intensive country on the demand side, recovered much faster than any other country. Finally, there were also the hopes for, and anticipation of the development of, one or more successful vaccines.

Crude Oil

At the start of the year, crude oil found itself victim of at least two "black swan" events. In addition to COVID-19 and the ensuing demand destruction, in March, Russia rejected Saudi Arabia's demand that it and other non-OPEC (Organization of the Petroleum Exporting Countries) members agree to supply cuts. At the time, the price of West Texas Intermediate (WTI) crude oil had already started to fall amid uncontrolled production and, by April 20, began trading in negative territory for the first time in history following a historic drop of nearly 300% in the oil futures market. When it became apparent that OPEC and Russia were going to get back together to come up with a new quota system, though, things quickly started to improve.

GLOBAL HARD ASSETS FUND**MANAGEMENT DISCUSSION**

(unaudited) (continued)

In the latter part of the year, in addition to quite a strong rebound in demand, we saw not only a degree of “healing” within OPEC, but also production cuts from OPEC and 10 non-OPEC partner countries. Finally, in contrast with the somewhat severe headwinds resulting from ESG concerns experienced in the first part of the year, reactions to these, and issues around energy transition, appeared more tempered in the second part of the year. However, that said, also as the year progressed, the increasing importance of ESG reporting, and the place of ESG-related metrics in investment decision making, became very clear. We continue to believe and, indeed, to invest on the basis that future energy supply is alternative.

Gold

Together with negative real interest rates around the globe, gold benefited not only from the huge monetary stimulus during the year, but also a weaker U.S. dollar. Reflecting, perhaps, their robust financial health (resulting, not least, from a relentless focus on costs), dividend increases during the year by gold mining companies were notable. In a big transition for gold mining companies, with their shares’ positive carry, investors were, essentially, paid to hold gold as opposed to having to pay to buy it!

Copper

As China’s recovery progressed during the year, copper benefited, not least, from the resulting strong demand. In addition, many copper mining companies faced supply challenges. It is arguable, too, that after seven years of reduced capital spending, a tight focus on efficiency gains and little to no exploration, the “chickens” are, as they say, “coming home to roost.”

Iron Ore

A major beneficiary of the global fiscal stimulus, demand for iron ore remained strong throughout the year. China, for example, saw huge infrastructure acceleration in 2020 with steel production reaching all-time highs. In addition, supply discipline in the sector was clearly reflected in elevated price levels during the year.

Fund Review

In terms of absolute performance, the positive contributions from positions in gold, copper and renewable energy-related sub-industries more than offset the losses from our oil and gas positions. Versus the S&P North American Natural Resources Sector Index, our overweight positioning in gold, copper and renewable energy-related sub-industries, together with our significant underweight positioning in energy, and, in particular, in the integrated oil and gas sub-industry, aided relative outperformance for the year.

The Fund's top three contributing individual positions were: solar energy company, Sunrun (6.0% of Fund net assets*), semiconductor equipment company, solar inverter manufacturer, SolarEdge Technologies (5.9% of Fund net assets*) and copper mining company Freeport-McMoRan (4.7% of Fund net assets*). All these companies benefited, either directly or indirectly (in the case of Freeport-McMoRan—copper is essential for electrification), from the strength of the transition resources market during the year.

The Fund's three weakest contributing companies operated in the energy sector: oil and gas exploration and production companies Diamondback Energy (1.7% of Fund net assets*) and Ovinitiv (sold during the year) and oil and gas refining and marketing company PBF Energy (sold during the year). All three companies suffered from the demand destruction resulting from the COVID-19 pandemic.

During the year, the Fund entered into a subscription agreement to gain exposure to a private investment in public equity. The agreement contributed slightly to the Fund's performance.

As a team staffed with former geologists and engineers, we have and will continue to emphasize a bottom up investment approach—seeking to identify natural resource companies that we believe have the highest quality management teams and assets, trade at a significant discount to their intrinsic value and their peers, and that are well-positioned to deliver shareholder value over the long run.

For more information or to access investment and timely market insights from the investment team, visit our website and subscribe to our commentaries.

As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.

GLOBAL HARD ASSETS FUND MANAGEMENT DISCUSSION

(unaudited) (continued)



Shawn Reynolds
Portfolio Manager



Charles T. Cameron
Deputy Portfolio Manager

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

* All Fund assets referenced are Total Net Assets as of December 31, 2020.

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

¹ S&P® North American Natural Resources Sector (SPGINRTR) Index includes mining, energy, paper and forest products, and plantation-owning companies, but excludes the chemicals industry and steel sub-industry.

INTERNATIONAL INVESTORS GOLD FUND

MANAGEMENT DISCUSSION

December 31, 2020 (unaudited)

Dear Shareholder:

The International Investors Gold Fund (the "Fund") gained 41.39% (Class A shares, excluding sales charge) during the 12 months ended December 31, 2020, outperforming the NYSE Arca Gold Miners Index¹ (GDMNTR) which posted returns of 23.69% during the same period.

The mid-tiers and small-cap gold mining stocks, as represented by the MVIS Global Junior Gold Miners Index² (MVGDXJTR) gained 30.89%.

Market Review

Gold gained 25.1% or \$381 an ounce in 2020, its largest percentage gain in ten years. Myriad of mostly pandemic-related drivers moved gold, beginning in January with the virus' outbreak in China. Gold advanced to seven-year highs in February as the COVID-19 virus spread to South Korea. However, in the last week of February, news of infections in Italy, Iran and the U.S. caused markets to crash and gold fell to its low of the year of \$1,451 an ounce on March 16. Gold stocks also tumbled as investors sought to raise cash for margin calls, redemptions and risk-off positioning. Once the panic abated, gold and gold stocks snapped back, returning to their pre-crash levels in early April. Gold reached new long-term highs in April, May and June. On July 27, it surpassed the \$1,921 all-time high set in 2011 and went on to its ultimate high of \$2,075 on August 7.

Since August, gold has taken a breather, consolidating in the \$1,800 to \$2000 range. News of positive COVID-19 vaccine test results in early-November brought hopes for a return to normalcy. This caused a fall in gold to test long-term technical support at \$1,800. Support held and gold trended higher in December as the U.S. dollar index (DXY³) made new lows. Gold ended the year at \$1,898 an ounce.

The gold miners proved adept at handling COVID-19 protocols, while production and costs were not significantly impacted for most companies. Producers remained focused on controlling costs, free cash flow, disciplined capital allocation and returns to shareholders. Dividends increased throughout the year and many companies now have yields that exceed 2%. Gold miners' performance outpaced gold for most of the year, however, with the fourth quarter consolidation in the gold price, stock prices pulled back and the GDMNTR gains roughly matched gold for the year at 23.69%. Mid-tier and junior stocks outperformed, shown by the 30.89% advance for MVGDXJTR.

INTERNATIONAL INVESTORS GOLD FUND**MANAGEMENT DISCUSSION**

(unaudited) (continued)

Fund Review

The Fund outperformed the benchmark by 17.70%. This was largely due to stock selection among the small-cap companies. The Fund held significant positions in several companies that are not members of the benchmark and had great performance during the year. These included: Pure Gold Mining Inc. (1.5% of Fund net assets[†]); Bellevue Gold Limited (3.3% of Fund net assets[†]); Liberty Gold Corp. (3.2% of Fund net assets[†]); and West African Resources Ltd. (3.6% of Fund net assets[†]). The Fund also avoided some poor performers, including Newcrest Mining Limited (sold during the year) and Compañía de Minas Buenaventura S.A.A. (sold during the year).

Among the Fund's top holdings, Kinross Gold Corporation (5.8% of Fund net assets[†]) outperformed, 56.07% during the year (in USD terms). Kinross is a high quality company with strong gold price leverage. In 2020, the company finalized the terms of an agreement with the government of Mauritania, which materially reduces the risks of one of its core operations, the Tasiast mine; declared a dividend; and provided guidance for increasing production and lower costs over the next several years.

Junior producer West African Resources Ltd. (3.6% of Fund net assets[†]) also outperformed (+166.20% in USD terms). The company completed construction of its Sanbrado mine in Burkina Faso ahead of schedule and below budget, reaching commercial gold production in the second quarter of 2020. The ramp up is progressing well to reach full production in 2021. In addition, the company has been repaying debt; acquired the Toega deposit, which is expected to increase Sanbrado's mine life; and is focused on an exploration program that has the potential to further increase its resources.

Kirkland Lake Gold Ltd. (6.7% of Fund net assets[†]) underperformed (-5.01% in USD terms). After consistent and phenomenal outperformance during the last several years, the market seems to have decided to take some profits off Kirkland shares. Declining production at Fosterville due to lower grades (relative to the super high grades of previous years) was the main cause of disappointment, along with uncertainty around the Detour acquisition. We believe the company is demonstrating successful integration and optimization of Detour and further delineation of resources at Fosterville and Macassa

should lead to improved share price performance. Positively, the company has now repurchased 16.2 million shares through its share buy-back program and has tripled its dividend.

Senior producer Agnico-Eagle Mines Limited (4.4% of Fund net assets[†]) also underperformed relative to its peers (+16.19% in USD terms). The company had temporarily to reduce and/or shut down operations in Canada and Mexico as a result of COVID-19-related measures, which forced the company to withdraw its 2020 operating guidance. However, in July, the company reissued its 2020 guidance, targeting higher production than originally, which demonstrates the company's success in dealing with the effects of the pandemic. It also increased its dividend by 75% in the third quarter of 2020. The company is in good financial health, with a strong management and high quality assets, so we expect better performance and see opportunities for share price re-rating in the future.

Outlook

We expect the same drivers that propelled gold in 2020 to continue in 2021. Later in the year, the world will become a very different place once the U.S. and other nations achieve herd immunity. Here we try to identify the remaining risks that might drive gold once the virus has been tamed. Foremost is the distorting influence of negative nominal rates, negative real rates and zero rate policies have on the markets. The U.S. Federal Reserve ("Fed") has indicated it will maintain a zero rate policy at least through 2023. "Nano-yields" force investors into riskier segments of the investment spectrum. Markets are further distorted by massive government interventions to purchase assets and inject liquidity into the economy through loans, spending and grants. As a result, we are seeing the same asset price inflation as seen after the global financial crisis, but this time it is on steroids. Incredibly, while still in the throes of an epic health crisis, bubbles or manias have formed in stocks, corporate credit, bitcoin and residential housing. Margin debt and call options are at record levels. The greater fool theory is in full force, while another crash is a possibility.

A second risk is the huge debt load carried by governments and corporations. No one knows what the debt capacity limits are, but it is surely a finite number that might be crossed at any time. Also, anything that causes a surge in interest rates might make debt service an overwhelming liability.

INTERNATIONAL INVESTORS GOLD FUND**MANAGEMENT DISCUSSION**

(unaudited) (continued)

Expected policies of the incoming Biden administration are a third risk. Campaign promises of tax increases on corporations and individuals, along with increased regulations on many parts of the economy are likely to hinder economic growth. Deficit spending, possibly in the trillions, will add to the debt load. More spending by government on favored industries, state and local governments and various federal programs will stimulate the economy. However, government spending is probably the least productive use of capital known to mankind.

Inflation is another risk that may take many investors by surprise. We expect annual inflation to surge above two percent beginning in March when the 2020 pandemic recession becomes the new basis for year-over-year measures. Later in the year, warmer weather and the proliferation of vaccinations may usher in the new roaring twenties—a surge in demand and virtually unlimited spending made possible by the massive government sponsored liquidity sloshing around the financial system. Inflation may transform from a year-over-year aberration to a lasting problem.

The DXY fell 6.8% in 2020. This weakness might morph into a longer bear market for the U.S. dollar in 2021 for several reasons. With the Fed's zero-rate policy, the U.S. dollar no longer enjoys superior sovereign rates. In fact, real (inflation adjusted) U.S. Treasury yields are now less than those on Japanese and German government bonds. As the economic recovery gains momentum, emerging economies with higher growth rates will attract capital from the U.S. Also, the fiscal position of the U.S. is likely to deteriorate further under the Biden administration.

Gold has been in a bull market since December 2015. This gold market's price action looks similar to the first five years of the 2001 to 2011 gold bull market. It will be interesting to see if similarities continue. After 2006, the former gold bull market found catalysts in the 2008 global financial crisis and the European debt crisis in 2010. The current gold bull market will certainly need further catalysts to realize similar gains. The risks we have outlined along with the U.S. dollar's trend could provide such catalysts.

Access investment and market insights from VanEck's investment professionals by subscribing to our commentaries. To subscribe to the gold and precious metals update, please visit vaneck.com/subscribe.

We appreciate your continued investment in the International Investors Gold Fund, and we look forward to helping you meet your investment goals in the future.



Joseph M. Foster
Portfolio Manager



Imaru Casanova
Deputy Portfolio Manager

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

† All Fund assets referenced are Total Net Assets as of December 31, 2020.

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

- ¹ NYSE Arca Gold Miners (GDMNTR) Index is a market capitalization-weighted index comprised of publicly traded companies involved primarily in the mining for gold.
- ² MVIS Global Junior Gold Miners Index (MVGDXJTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of a global universe of publicly traded small- and medium-capitalization companies that generate at least 50% of their revenues from gold and/or silver mining, hold real property that has the potential to produce at least 50% of the company's revenue from gold or silver mining when developed, or primarily invest in gold or silver.
- ³ U.S. Dollar Index (DXY) indicates the general international value of the U.S. dollar. The DXY does this by averaging the exchange rates between the U.S. dollar and six major world currencies: Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish kroner, and Swiss franc.

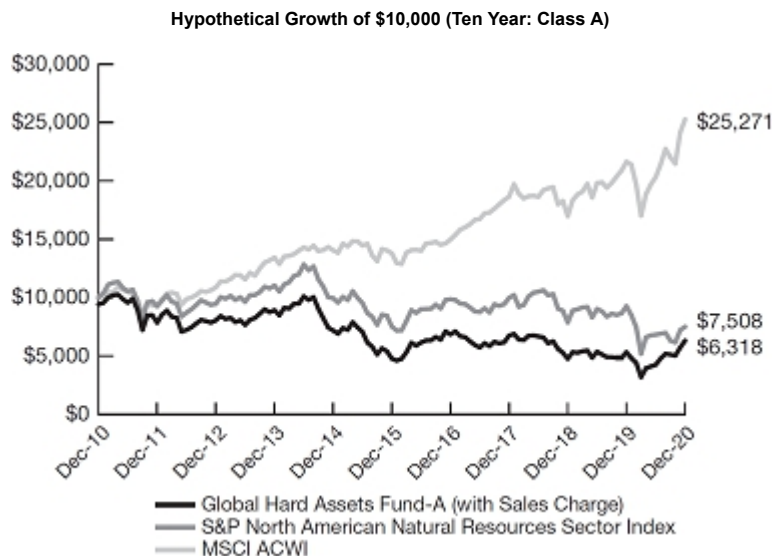
GLOBAL HARD ASSETS FUND

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 years. The result is compared with the Fund's benchmark, and a broad-based market index.

Performance of Class C, Class I, and Class Y shares will vary from that of the Class A shares due to differences in class specific fees and any applicable sales charges.



Average Annual Total Return	Class A Before Sales Charge	Class A After Maximum Sales Charge	Class C Before Sales Charge	Class C After Maximum Sales Charge
One Year	18.68%	11.86%	17.72%	16.72%
Five Year	5.71%	4.47%	4.87%	4.87%
Ten Year	(3.92)%	(4.49)%	(4.69)%	(4.69)%

Average Annual Total Return	Class I*	Class Y*	SPGINRTR	MSCI ACWI
One Year	19.23%	18.99%	(19.01)%	16.82%
Five Year	6.16%	5.98%	(0.08)%	12.86%
Ten Year	(3.54)%	(3.69)%	(2.83)%	9.71%

* Classes are not subject to a sales charge

The performance quoted represents past performance. Past performance does not guarantee of future results; current performance may be lower or higher than the performance data quoted.

Investment return and value of shares of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance information reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the redemption of Fund shares. Performance information current to the most recent month end is available by calling 800.826.2333 or by visiting vaneck.com.

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

S&P[®] North American Natural Resources Sector Index (SPGINRTR) represents U.S. traded securities that are classified under the GICS[®] energy and materials sector excluding the chemicals industry and steel sub-industry (reflects no deduction for fees, expenses or taxes).

MSCI All Country World Index (MSCI ACWI) represents large- and mid-cap companies across developed and emerging market countries (reflects no deduction for fees, expenses or taxes).

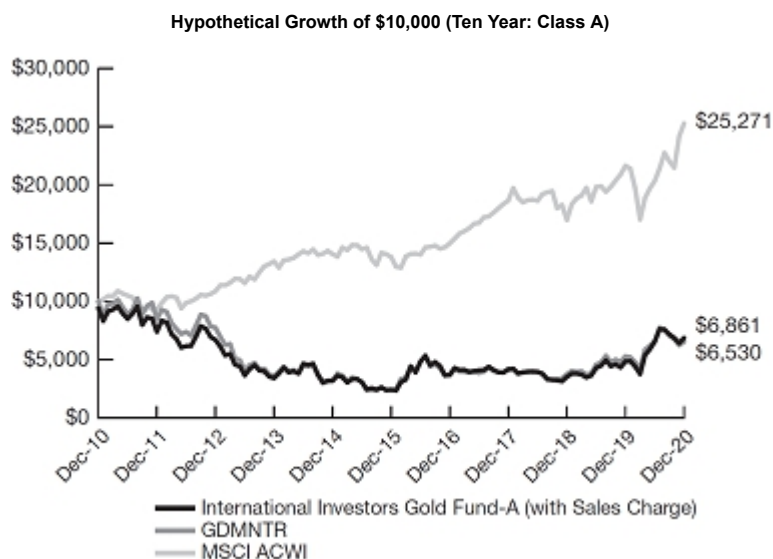
INTERNATIONAL INVESTORS GOLD FUND

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 years. The result is compared with the Fund's benchmark, and a broad-based market index.

Performance of Class C, Class I, and Class Y shares will vary from that of the Class A shares due to differences in class specific fees and any applicable sales charges.



Average Annual Total Return	Class A Before Sales Charge	Class A After Maximum Sales Charge	Class C Before Sales Charge	Class C After Maximum Sales Charge
One Year	41.39%	33.26%	40.31%	39.31%
Five Year	23.19%	21.74%	22.27%	22.27%
Ten Year	(3.13)%	(3.70)%	(3.86)%	(3.86)%

Average Annual Total Return	Class I*	Class Y*	GDMNTR	MSCI ACWI
One Year	41.88%	41.68%	23.69%	16.82%
Five Year	23.67%	23.53%	22.45%	12.86%
Ten Year	(2.74)%	(2.86)%	(4.17)%	9.71%

* Classes are not subject to a sales charge

The performance quoted represents past performance. Past performance does not guarantee future results; current performance may be lower or higher than the performance data quoted.

Investment return and value of shares of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance information reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the redemption of Fund shares. Performance information current to the most recent month end is available by calling 800.826.2333 or by visiting vaneck.com.

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

NYSE Arca Gold Miners Index (GDMNTR) is a modified market capitalization-weighted index comprised of publicly traded companies involved primarily in the mining for gold (reflects no deduction for fees, expenses or taxes except withholding taxes).

MSCI All Country World Index (MSCI ACWI) represents large- and mid-cap companies across developed and emerging market countries (reflects no deduction for fees, expenses or taxes except withholding taxes).

VANECK FUNDS

EXPLANATION OF EXPENSES

(unaudited)

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges on purchase payments; and (2) ongoing costs, including management fees and other fund expenses. This disclosure is intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, July 1, 2020 to December 31, 2020.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

		Beginning Account Value July 1, 2020	Ending Account Value December 31, 2020	Annualized Expense Ratio During Period	Expenses Paid During the Period* July 1, 2020 - December 31, 2020
Global Hard Assets Fund					
Class A	Actual	\$1,000.00	\$1,484.30	1.38%	\$ 8.62
	Hypothetical**	\$1,000.00	\$1,018.20	1.38%	\$ 7.00
Class C	Actual	\$1,000.00	\$1,478.00	2.20%	\$13.70
	Hypothetical**	\$1,000.00	\$1,014.08	2.20%	\$11.14
Class I	Actual	\$1,000.00	\$1,487.40	0.95%	\$ 5.94
	Hypothetical**	\$1,000.00	\$1,020.36	0.95%	\$ 4.82
Class Y	Actual	\$1,000.00	\$1,486.40	1.13%	\$ 7.06
	Hypothetical**	\$1,000.00	\$1,019.46	1.13%	\$ 5.74
International Investors Gold Fund					
Class A	Actual	\$1,000.00	\$1,047.80	1.31%	\$ 6.74
	Hypothetical**	\$1,000.00	\$1,018.55	1.31%	\$ 6.65
Class C	Actual	\$1,000.00	\$1,044.60	2.08%	\$10.69
	Hypothetical**	\$1,000.00	\$1,014.68	2.08%	\$10.53
Class I	Actual	\$1,000.00	\$1,049.30	1.00%	\$ 5.15
	Hypothetical**	\$1,000.00	\$1,020.11	1.00%	\$ 5.08
Class Y	Actual	\$1,000.00	\$1,048.70	1.04%	\$ 5.36
	Hypothetical**	\$1,000.00	\$1,019.91	1.04%	\$ 5.28

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2020), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of the days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

GLOBAL HARD ASSETS FUND

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 97.4%			South Africa: 6.5%		
Australia: 3.2%			616,300	Anglo American Plc (GBP) #	\$20,351,605
414,019	Galaxy Resources Ltd. * † #	\$ 714,675	1,104,300	Sibanye Stillwater Ltd. (ADR) †	17,547,327
53,400	Piedmont Lithium Ltd. (ADR) * †	1,417,770	269,500	Sibanye Stillwater Ltd. * #	1,086,170
224,100	Rio Tinto Plc (ADR) †	<u>16,856,802</u>			<u>38,985,102</u>
		<u>18,989,247</u>	Spain: 0.3%		
Brazil: 0.8%			111,900	Soltec Power Holdings SA * †	<u>1,804,475</u>
114,600	Yara International ASA (NOK) #	<u>4,754,243</u>	United States: 61.8%		
Canada: 14.1%			175,700	Bunge Ltd.	11,522,406
254,206	Agnico-Eagle Mines Ltd. (USD)	17,924,065	349,600	Cabot Oil & Gas Corp.	5,691,488
1,143,500	B2Gold Corp. (USD)	6,403,600	84,134	Chart Industries, Inc. *	9,910,144
686,845	Barrick Gold Corp. (USD)	15,646,329	127,300	Chevron Corp.	10,750,485
1,563,700	Kinross Gold Corp. (USD)	11,477,558	231,400	Cimarex Energy Co.	8,679,814
357,698	Kirkland Lake Gold Ltd. (USD)	14,762,196	145,182	Concho Resources, Inc.	8,471,370
370,971	Nutrien Ltd. (USD) (c)	<u>17,865,963</u>	180,266	Corteva, Inc.	6,979,900
		<u>84,079,711</u>	109,500	Darling Ingredients, Inc. *	6,315,960
Cayman Islands: 0.4%			209,168	Diamondback Energy, Inc.	10,123,731
226,800	Alussa Energy Acquisition Corp. (USD) * (s)	<u>2,281,608</u>	32,966	Dow, Inc.	1,829,613
Chile: 2.4%			31,466	DuPont de Nemours, Inc.	2,237,547
1,586,500	Lundin Mining Corp. (CAD)	<u>14,083,942</u>	132,400	FMC Corp.	15,216,732
Finland: 1.3%			1,069,600	Freeport-McMoRan, Inc. *	27,830,992
106,900	Neste Oil Oyj #	<u>7,761,341</u>	493,791	Hannon Armstrong Sustainable Infrastructure Capital, Inc. †	31,321,163
Norway: 0.8%			48,400	IPG Photonics Corp. *	10,831,436
300,400	Equinor ASA (ADR)	<u>4,932,568</u>	22,800	Kansas City Southern	4,654,164
Russia: 0.7%			113,100	Kirby Corp. *	5,861,973
124,900	MMC Norilsk Nickel PJSC (ADR) #	<u>3,892,956</u>	608,900	Liberty Oilfield Services, Inc. *	6,277,759
			224,100	Louisiana-Pacific Corp.	8,329,797

See Notes to Financial Statements

Number of Shares		Value
United States: (continued)		
304,255	Newmont Mining Corp.	\$ 18,221,832
127,300	Ormat Technologies, Inc. †	11,492,644
710,400	Parsley Energy, Inc.	10,087,680
81,500	Pioneer Natural Resources Co.	9,282,035
43,300	Sanderson Farms, Inc.	5,724,260
110,500	SolarEdge Technologies, Inc. *	35,262,760
355,100	Solaris Oilfield Infrastructure, Inc.	2,890,514
1	Star Peak Energy Transition Corp. * (a) (s)	22
630,099	Star Peak Energy Transition Corp. * (s)	12,891,826
516,900	Sunrun, Inc. *	35,862,522
224,100	Tyson Foods, Inc.	14,441,004
22,800	Union Pacific Corp.	4,747,416
160,300	Valero Energy Corp.	9,068,171
732,300	WPX Energy, Inc. *	5,968,245
		<u>368,777,405</u>

Zambia: 5.1%

1,696,100	First Quantum Minerals Ltd. (CAD)	<u>30,446,920</u>
-----------	-----------------------------------	-------------------

Total Common Stocks

(Cost: \$342,016,614)	<u>580,789,518</u>
-----------------------	--------------------

WARRANTS: 0.2%**Cayman Islands: 0.0%**

120,350	Alussa Energy Acquisition Corp. (USD 11.50, expiring 10/31/26)* (s)	<u>148,031</u>
---------	---	----------------

Number of Shares		Value
United States: 0.2%		
210,033	Star Peak Energy Transition Corp. (USD 11.50, expiring 08/11/25) * (s)	\$ 1,243,395
Total Warrants		
(Cost: \$618,218)		<u>1,391,426</u>
MONEY MARKET FUND: 2.1%		
(Cost: \$12,264,296)		
12,264,296	Invesco Treasury Portfolio – Institutional Class (c)	<u>12,264,296</u>
Total Investments Before Collateral for Securities		
Loaned: 99.7%		
(Cost: \$354,899,128)		<u>594,445,240</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.5%		
(Cost: \$2,979,524)		
Money Market Fund: 0.5%		
2,979,524	State Street Navigator Securities Lending Government Money Market Portfolio	<u>2,979,524</u>
Total Investments: 100.2%		
(Cost: \$357,878,652)		597,424,764
Liabilities in excess of other assets: (0.2)%		(943,436)
NET ASSETS: 100.0%		<u>\$596,481,328</u>

Derivative Contract – PIPE – As of December 31, 2020.

Counterparty	Referenced Obligation	Notional Amount	Settlement Date	Unrealized Appreciation	% of Net Assets
Star Peak Energy Transition Corp.	Star Peak Energy Transition Corp. * # (b) ∞	\$3,620,000	03/04/21	<u>\$2,648,246</u>	0.4%

See Notes to Financial Statements

GLOBAL HARD ASSETS FUND

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR	American Depositary Receipt
CAD	Canadian Dollar
GBP	British Pound
NOK	Norwegian Krone
PIPE	Private Investment in Public Equity
USD	United States Dollar

Footnotes:

- (a) Unit, consisting of one ordinary share of Star Peak Energy Transition Corp. and one-third of one redeemable warrant.
- (b) Represents an unfunded subscription agreement in a private investment in a public entity. The Fund is committed to purchase 362,000 shares at \$10.00 per share on the settlement date pursuant to the closing of the business combination between Star Peak Energy Transition Corp. (Star Peak), a special purpose acquisition company (SPAC), and Stem, Inc. (Stem). The settlement date shown reflects the estimated date based upon the subscription agreement and is subject to change. The transaction will require the approval of the shareholders of both Star Peak and Stem, and is subject to other customary closing conditions, including the receipt of certain regulatory approvals. If these conditions are not met the Fund is no longer obligated to fulfill its commitment to Star Peak. The investment is restricted from resale until the settlement date.
- (c) All or a portion of these securities are segregated for the unfunded subscription agreement. Total value of securities segregated is \$3,620,000.
- (s) Special Purpose Acquisition Company (SPAC)
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$27,417,611.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$41,209,236, which represents 6.9% of net assets.
- ∞ Investment is valued based on the underlying stock price 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.

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

	% of Investments	Value
Consumer Staples	6.4%	\$ 38,003,630
Energy	16.8	99,985,201
Financials	5.3	31,321,163
Industrials	10.6	62,840,694
Information Technology	7.7	46,094,196
Materials	46.4	275,878,534
Special Purpose Acquisition Company	2.8	16,564,882
Utilities	1.9	11,492,644
Money Market Fund	2.1	12,264,296
	<u>100.0%</u>	<u>\$ 594,445,240</u>

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of December 31, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 18,274,572	\$ 714,675	\$ —	\$ 18,989,247
Brazil	—	4,754,243	—	4,754,243
Canada	84,079,711	—	—	84,079,711
Cayman Islands	2,281,608	—	—	2,281,608
Chile	14,083,942	—	—	14,083,942
Finland	—	7,761,341	—	7,761,341
Norway	4,932,568	—	—	4,932,568
Russia	—	3,892,956	—	3,892,956
South Africa	17,547,327	21,437,775	—	38,985,102
Spain	1,804,475	—	—	1,804,475
United States	368,777,405	—	—	368,777,405
Zambia	30,446,920	—	—	30,446,920
Warrants *	1,391,426	—	—	1,391,426
Money Market Funds	15,243,820	—	—	15,243,820
Total	<u>\$ 558,863,774</u>	<u>\$ 38,560,990</u>	<u>\$ —</u>	<u>\$ 597,424,764</u>
Other Financial Instruments:				
Derivative Contract – PIPE	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,648,246</u>	<u>\$ 2,648,246</u>

* See Schedule of Investments for geographic sector breakouts.

See Notes to Financial Statements

INTERNATIONAL INVESTORS GOLD FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 97.9%			Canada: (continued)		
Australia: 17.1%			2,689,103	Equinox Gold Corp. (USD) * \$	27,805,325
40,613,982	Bellevue Gold Ltd. * #	\$ 35,205,322	26,600	Franco-Nevada Corp. (USD)	3,333,778
16,328,422	De Grey Mining Ltd. * #	12,850,726	7,271,900	Galway Metals, Inc. *	6,512,661
8,342,400	Emerald Resources NL * #	5,481,572	2,725,643	GoGold Resources, Inc. * # ø	4,989,196
11,120,887	Evolution Mining Ltd. #	42,797,214	4,470,444	Gold Standard Ventures Corp. (USD) *	3,235,707
10,118,212	Gold Road Resources Ltd. * #	10,337,184	576,294	Great Bear Resources Ltd. *	7,669,432
3,711,100	Northern Star Resources Ltd. #	36,272,225	10,281,966	Kanadario Gold, Inc. * # ø	7,537,790
46,967,900	West African Resources Ltd. ‡ * #	37,833,807	8,312,700	Kinross Gold Corp. (USD)	61,015,218
		<u>180,778,050</u>	1,725,748	Kirkland Lake Gold Ltd. (USD)	71,221,620
Brazil: 4.4%			25,038,373	Liberty Gold Corp. ‡ *	34,226,388
1,104,286	Wheaton Precious Metals Corp. (USD)	<u>46,092,898</u>	542,700	Lundin Gold, Inc. *	4,659,998
Canada: 63.0%			6,280,000	Marathon Gold Corp. *	14,258,151
667,200	Agnico-Eagle Mines Ltd. (USD)	47,044,272	2,867,200	Midas Gold Corp. *	2,748,043
2,960,714	Alamos Gold, Inc. (USD)	25,906,247	1,388,900	O3 Mining, Inc. * †	3,458,884
13,736,836	B2Gold Corp. (USD) †	76,926,282	12,950,175	Orezone Gold Corp. ‡ *	11,191,132
2,718,600	Barrick Gold Corp. (USD)	61,929,708	6,317,496	Osisko Mining, Inc. *	18,363,371
948,000	Bear Creek Mining Corp. * # ø	2,331,086	885,700	Pretium Resources, Inc. (USD) *	10,167,836
2,524,800	Bear Creek Mining Corp. *	6,208,362	3,612,000	Probe Metals, Inc. *	4,823,945
4,790,000	Benchmark Metals, Inc. * # ø	4,393,972	10,658,651	Pure Gold Mining, Inc. *	21,603,676
3,784,730	Bonterra Resources, Inc. *	3,805,840	5,058,500	Pure Gold Mining, Inc. * # ø	10,292,651
660,300	Bonterra Resources, Inc. * # ø	621,019	8,976,056	Rio2 Ltd. *	6,346,493
7,541,239	Corvus Gold, Inc. ‡ *	17,891,855	9,812,200	Sabina Gold and Silver Corp. *	25,361,095

See Notes to Financial Statements

Number of Shares		Value
Canada: (continued)		
1,837,000	Skeena Resources Ltd. *	\$ 4,964,475
1,014,400	SSR Mining, Inc. (USD) * †	20,399,584
6,040,709	Yamana Gold, Inc. (USD)	34,492,448
		<u>667,737,540</u>
Ivory Coast: 1.0%		
453,579	Endeavour Mining Corp. (CAD) *	<u>10,554,647</u>
South Africa: 1.4%		
1,612,100	Gold Fields Ltd. (USD)	<u>14,944,167</u>
Tanzania: 1.5%		
710,500	AngloGold Ashanti Ltd. (ADR)	<u>16,071,510</u>
United States: 9.5%		
2,519,222	Argonaut Gold, Inc. (CAD) *	5,422,789
812,142	Gatos Silver, Inc. *	10,582,210
5,512,686	GoGold Resources, Inc. (CAD) * †	10,090,784
739,000	Golden Star Resources Ltd. *	2,741,690
1,207,476	Newmont Mining Corp.	<u>72,315,738</u>
		<u>101,153,211</u>
Total Common Stocks		
(Cost: \$476,891,313)		<u>1,037,332,023</u>
WARRANTS: 2.0%		

Canada: 2.0%		
2,395,000	Benchmark Metals, Inc. (CAD 1.80, expiring 09/21/22) * # ∞	822,417

Number of Shares		Value
Canada: (continued)		
352,000	Bonterra Resources, Inc. (CAD 3.10, expiring 08/20/21) * # ∞	\$ 10,287
5,140,983	Kanadario Gold, Inc. (CAD 0.80, expiring 05/20/22) * # ∞	3,079,986
10,822,000	Liberty Gold Corp. (CAD 0.60, expiring 10/02/21) * # ‡ ∞	9,692,105
1,330,500	Marathon Gold Corp. (CAD 1.90, expiring 05/26/21) * # ∞	1,045,251
1,754,500	Marathon Gold Corp. (CAD 1.60, expiring 09/30/21) * # ∞	1,807,429
694,450	O3 Mining, Inc. (CAD 3.25, expiring 06/18/22) * # ∞	507,376
357,198	Osisko Mining, Inc. (CAD 5.25, expiring 12/23/21) * # ∞	133,097
3,172,500	Pure Gold Mining, Inc. (CAD 0.85, expiring 07/18/22) * # ∞	<u>4,336,672</u>
Total Warrants		
(Cost: \$3,658,906)		<u>21,434,620</u>
Total Investments Before Collateral for Securities		
Loaned: 99.9%		
(Cost: \$480,550,219)		<u>1,058,766,643</u>

See Notes to Financial Statements

INTERNATIONAL INVESTORS GOLD FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS

(continued)

Number of Shares	Value
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.0% (Cost: \$384,792)	
Money Market Fund: 0.0%	
384,792 State Street Navigator Securities Lending Government Money Market Portfolio	\$ 384,792
Total Investments: 99.9% (Cost: \$480,935,011)	1,059,151,435
Other assets less liabilities: 0.1%	631,289
NET ASSETS: 100.0%	<u>\$1,059,782,724</u>

Definitions:

ADR American Depositary Receipt
CAD Canadian Dollar
USD United States Dollar

Footnotes:

- ‡ Affiliated issuer – as defined under the Investment Company Act of 1940.
* Non-income producing
† Security fully or partially on loan. Total market value of securities on loan is \$539,812.
Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$232,378,384 which represents 21.9% of net assets.
∅ Restricted Security – the aggregate value of restricted securities is \$34,708,590, or 3.3% of net assets.
∞ 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.

See Notes to Financial Statements

Restricted securities held by the Fund as of December 31, 2020 are as follows:

<u>Security</u>	<u>Acquisition Date</u>	<u>Number of Shares</u>	<u>Acquisition Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
Bear Creek Mining Corp.	08/15/2015	948,000	\$ 2,865,267	\$ 2,331,086	0.2%
Benchmark Metals, Inc.	09/21/2020	4,790,000	3,967,883	4,393,972	0.4
Benchmark Metals, Inc. Warrants	09/21/2020	2,395,000	753,118	822,417	0.1
Bonterra Resources, Inc.	12/09/2020	660,300	592,336	621,019	0.1
GoGold Resources, Inc.	08/31/2020	2,725,643	2,002,864	4,989,196	0.5
Kanadario Gold, Inc.	11/26/2020	10,281,966	2,849,704	7,537,790	0.7
Kanadario Gold, Inc. Warrants	11/26/2020	5,140,983	1,079,659	3,079,986	0.3
O3 Mining, Inc. Warrants	06/18/2020	694,450	390,739	507,376	0.0
Osisko Mining, Inc. Warrants	06/24/2020	357,198	271,650	133,097	0.0
Pure Gold Mining, Inc.	05/21/2020	5,058,500	3,571,215	10,292,651	1.0
			<u>\$ 18,344,435</u>	<u>\$ 34,708,590</u>	<u>3.3%</u>

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

	<u>% of Investments</u>	<u>Value</u>
Diversified Metals & Mining	0.6%	\$ 6,512,661
Gold	93.4	989,032,406
Precious Metals & Minerals	5.0	52,639,366
Silver Mining	1.0	10,582,210
	<u>100.0%</u>	<u>\$ 1,058,766,643</u>

See Notes to Financial Statements

INTERNATIONAL INVESTORS GOLD FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS

(continued)

A summary of the Fund's transactions in securities of affiliates for the period ended December 31, 2020 is set forth below:

Affiliates	Value 12/31/19	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Net Change in Unrealized Appreciation (Depreciation)	Value 12/31/20
Corvus Gold, Inc.	11,218,742	1,725,552	—	—	—	4,947,561	17,891,855
Liberty Gold Corp.	15,682,873	4,066,068	—	—	—	14,477,447	34,226,388
Liberty Gold Corp. ⌀	2,603,383	—	(1,320,918)	—	—	(1,282,465)	—
Liberty Gold Corp. Warrant	3,750,260	—	—	—	—	5,941,845	9,692,105
Orezone Gold Corp.	—(a)	2,262,289	—	—	—	4,311,982	11,191,132
West African Resources Ltd.	—(a)	2,227,055	—	—	—	22,882,403	37,833,807
	<u>\$ 33,255,258</u>	<u>\$ 10,280,964</u>	<u>\$ (1,320,918)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 51,278,773</u>	<u>\$ 110,835,287</u>

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

⌀ Restricted Security.

The summary of inputs used to value the Fund's investments as of December 31, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 180,778,050	\$ —	\$ 180,778,050
Brazil	46,092,898	—	—	46,092,898
Canada	637,571,826	30,165,714	—	667,737,540
Ivory Coast	10,554,647	—	—	10,554,647
South Africa	14,944,167	—	—	14,944,167
Tanzania	16,071,510	—	—	16,071,510
United States	101,153,211	—	—	101,153,211
Warrants*	—	—	21,434,620	21,434,620
Money Market Fund	384,792	—	—	384,792
Total	<u>\$ 826,773,051</u>	<u>\$ 210,943,764</u>	<u>\$ 21,434,620</u>	<u>\$ 1,059,151,435</u>

* See Schedule of Investments for geographic sector breakouts.

See Notes to Financial Statements

GLOBAL HARD ASSETS FUND
STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:

Investments, at value (Cost \$354,899,128) (1)	\$ 594,445,240
Short-term investment held as collateral for securities loaned (2)	2,979,524
Derivative contract – PIPE, at value	2,648,246
Cash	3,107
Receivables:	
Investment securities sold	43
Shares of beneficial interest sold	1,047,451
Dividends and interest	578,938
Prepaid expenses	15,328
Other assets	24,040
Total assets	<u>601,741,917</u>

Liabilities:

Payables:	
Investment securities purchased	43
Collateral for securities loaned	2,979,524
Shares of beneficial interest redeemed	354,851
Due to Adviser	429,906
Due to Distributor	29,847
Deferred Trustee fees	520,733
Accrued expenses	945,685
Total liabilities	<u>5,260,589</u>

NET ASSETS

\$ 596,481,328

Net Assets consist of:

Aggregate paid in capital	\$ 1,487,879,295
Total distributable earnings (loss)	<u>(891,397,967)</u>
	<u>\$ 596,481,328</u>
(1) Value of securities on loan	<u>\$ 27,417,611</u>
(2) Cost of short-term investment held as collateral for securities loaned	<u>\$ 2,979,524</u>

See Notes to Financial Statements

GLOBAL HARD ASSETS FUND

STATEMENT OF ASSETS AND LIABILITIES

(continued)

Class A Shares:**Net Assets**

	<u>\$ 105,768,237</u>
Shares of beneficial interest outstanding	<u>3,156,394</u>
Net asset value and redemption price per share	<u>\$ 33.51</u>
Maximum offering price per share (Net asset value per share ÷ 94.25%)	<u>\$ 35.55</u>

Class C Shares:**Net Assets**

	<u>\$ 10,904,826</u>
Shares of beneficial interest outstanding	<u>381,638</u>
Net asset value, offering and redemption price per share (Redemption may be subject to a contingent deferred sales charge within the first year of ownership)	<u>\$ 28.57</u>

Class I Shares:**Net Assets**

	<u>\$ 357,861,837</u>
Shares of beneficial interest outstanding	<u>10,181,303</u>
Net asset value, offering and redemption price per share	<u>\$ 35.15</u>

Class Y Shares:**Net Assets**

	<u>\$ 121,946,428</u>
Shares of beneficial interest outstanding	<u>3,569,122</u>
Net asset value, offering and redemption price per share	<u>\$ 34.17</u>

See Notes to Financial Statements

INTERNATIONAL INVESTORS GOLD FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:

Unaffiliated issuers (Cost \$443,760,322) (1)	\$ 947,931,356
Affiliated issuers (Cost \$36,789,897) (2)	110,835,287
Short-term investment held as collateral for securities loaned (2)	384,792
Cash	24,752
Receivables:	
Investment securities sold	5,294,397
Shares of beneficial interest sold	4,363,791
Dividends and interest	423,441
Prepaid expenses	202,794
Other assets	12,602
Total assets	<u>1,069,473,212</u>

Liabilities:

Payables:	
Investment securities purchased	530,665
Collateral for securities loaned	384,792
Line of credit	1,448,662
Shares of beneficial interest redeemed	5,804,422
Due to Adviser	571,180
Due to Distributor	124,460
Deferred Trustee fees	547,912
Accrued expenses	278,395
Total liabilities	<u>9,690,488</u>

NET ASSETS\$ 1,059,782,724**Net Assets consist of:**

Aggregate paid in capital	\$ 1,019,678,618
Total distributable earnings (loss)	40,104,106
	<u>\$ 1,059,782,724</u>
(1) Value of securities on loan	<u>\$ 539,812</u>
(2) Cost of short-term investment held as collateral for securities loaned	<u>\$ 384,792</u>

See Notes to Financial Statements

INTERNATIONAL INVESTORS GOLD FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(continued)

Class A Shares:**Net Assets**

	<u>\$ 377,551,063</u>
Shares of beneficial interest outstanding	<u>29,457,962</u>
Net asset value and redemption price per share	<u>\$ 12.82</u>
Maximum offering price per share (Net asset value per share ÷ 94.25%)	<u>\$ 13.60</u>

Class C Shares:**Net Assets**

	<u>\$ 62,892,274</u>
Shares of beneficial interest outstanding	<u>5,809,691</u>
Net asset value, offering and redemption price per share (Redemption may be subject to a contingent deferred sales charge within the first year of ownership)	<u>\$ 10.83</u>

Class I Shares:**Net Assets**

	<u>\$ 244,298,896</u>
Shares of beneficial interest outstanding	<u>14,114,223</u>
Net asset value, offering and redemption price per share	<u>\$ 17.31</u>

Class Y Shares:**Net Assets**

	<u>\$ 375,040,491</u>
Shares of beneficial interest outstanding	<u>28,514,072</u>
Net asset value, offering and redemption price per share	<u>\$ 13.15</u>

See Notes to Financial Statements

GLOBAL HARD ASSETS FUND

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2020

Income:

Dividends	\$ 10,143,747
Securities lending income	98,062
Foreign taxes withheld	(455,004)
Total income	<u>9,786,805</u>

Expenses:

Management fees	5,098,274
Distribution fees – Class A	215,213
Distribution fees – Class C	93,115
Transfer agent fees – Class A	241,213
Transfer agent fees – Class C	38,969
Transfer agent fees – Class I	200,182
Transfer agent fees – Class Y	170,193
Custodian fees	26,374
Professional fees	98,725
Registration fees – Class A	18,915
Registration fees – Class C	15,095
Registration fees – Class I	21,111
Registration fees – Class Y	22,263
Reports to shareholders	52,785
Insurance	51,812
Trustees' fees and expenses	101,688
Interest	4,778
Other	11,803
Total expenses	<u>6,482,508</u>
Waiver of management fees	(994,614)
Net expenses	<u>5,487,894</u>
Net investment income	<u>4,298,911</u>

Net realized loss on:

Investments sold	(19,664,078)
Foreign currency transactions and foreign denominated assets and liabilities	(17,307)
Net realized loss	<u>(19,681,385)</u>

Net change in unrealized appreciation (depreciation) on:

Investments	74,288,485
Derivative contract – PIPE	2,648,246
Net change in unrealized appreciation (depreciation)	<u>76,936,731</u>

Net Increase in Net Assets Resulting from Operations\$ 61,554,257

See Notes to Financial Statements

INTERNATIONAL INVESTORS GOLD FUND

CONSOLIDATED STATEMENT OF OPERATIONS

For the Year Ended December 31, 2020

Income:

Dividends – unaffiliated issuers	\$ 9,222,749
Securities lending income	124,082
Foreign taxes withheld	(882,924)
Total income	<u>8,463,907</u>

Expenses:

Management fees	6,284,731
Distribution fees – Class A	860,173
Distribution fees – Class C	525,545
Transfer agent fees – Class A	433,486
Transfer agent fees – Class C	73,234
Transfer agent fees – Class I	116,701
Transfer agent fees – Class Y	247,512
Administration fees	2,240,924
Custodian fees	56,016
Professional fees	126,572
Registration fees – Class A	23,369
Registration fees – Class C	14,711
Registration fees – Class I	19,985
Registration fees – Class Y	42,849
Reports to shareholders	71,301
Insurance	47,600
Trustees' fees and expenses	134,594
Interest	11,554
Other	10,772
Total expenses	<u>11,341,629</u>
Waiver of management fees	(38,726)
Net expenses	<u>11,302,903</u>
Net investment loss	<u>(2,838,996)</u>

Net realized gain (loss) on:

Investments sold – unaffiliated issuers	51,388,284
Foreign currency transactions and foreign denominated assets and liabilities	(202,798)
Net realized gain	<u>51,185,486</u>

Net change in net unrealized appreciation (depreciation) on:

Investments – unaffiliated issuers	199,182,137
Investments – affiliated issuers	51,278,773
Foreign currency transactions and foreign denominated assets and liabilities	3,237
Net change in unrealized appreciation	<u>250,464,147</u>

Net Increase in Net Assets Resulting from Operations

\$ 298,810,637

See Notes to Financial Statements

GLOBAL HARD ASSETS FUND
STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
Operations:		
Net investment income	\$ 4,298,911	\$ 10,051,529
Net realized loss	(19,681,385)	(56,302,240)
Net change in unrealized appreciation (depreciation)	76,936,731	176,350,648
Net increase in net assets resulting from operations	<u>61,554,257</u>	<u>130,099,937</u>
Distributions to shareholders:		
Class A Shares	(563,388)	(1,068,731)
Class I Shares	(3,069,721)	(6,872,458)
Class Y Shares	(868,161)	(1,459,189)
Total distributions	<u>(4,501,270)</u>	<u>(9,400,378)</u>
Share transactions:		
Proceeds from sale of shares		
Class A Shares	13,805,647	39,012,738
Class C Shares	1,445,447	1,149,524
Class I Shares	28,501,501	96,072,356
Class Y Shares	42,521,621	38,073,699
	<u>86,274,216</u>	<u>174,308,317</u>
Reinvestment of dividends		
Class A Shares	504,030	946,857
Class I Shares	1,379,608	4,097,289
Class Y Shares	736,249	1,200,753
	<u>2,619,887</u>	<u>6,244,899</u>
Cost of shares redeemed		
Class A Shares	(36,334,098)	(130,386,934)
Class C Shares	(4,243,883)	(14,978,279)
Class I Shares	(165,145,995)	(673,893,782)
Class Y Shares	(48,893,846)	(107,282,301)
	<u>(254,617,822)</u>	<u>(926,541,296)</u>
Net decrease in net assets resulting from share transactions	<u>(165,723,719)</u>	<u>(745,988,080)</u>
Total decrease in net assets	<u>(108,670,732)</u>	<u>(625,288,521)</u>
Net Assets:		
Beginning of year	<u>705,152,060</u>	<u>1,330,440,581</u>
End of year	<u>\$ 596,481,328</u>	<u>\$ 705,152,060</u>

See Notes to Financial Statements

INTERNATIONAL INVESTORS GOLD FUND

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
Operations:		
Net investment loss	\$ (2,838,996)	\$ (2,711,520)
Net realized gain	51,185,486	36,583,730
Net change in unrealized appreciation (depreciation)	250,464,147	174,025,839
Net increase in net assets resulting from operations	298,810,637	207,898,049
Distributions to shareholders:		
Class A Shares	(40,047,399)	(9,849,753)
Class C Shares	(7,471,726)	(1,317,826)
Class I Shares	(20,393,938)	(7,155,874)
Class Y Shares	(42,091,347)	(6,678,146)
Total distributions:	(110,004,410)	(25,001,599)
Share transactions:		
Proceeds from sale of shares		
Class A Shares	82,083,937	50,069,816
Class C Shares	23,518,342	8,100,556
Class I Shares	72,231,463	47,714,765
Class Y Shares	279,336,107	81,877,463
	457,169,849	187,762,600
Reinvestment of dividends		
Class A Shares	35,904,293	8,768,963
Class C Shares	7,127,381	1,199,886
Class I Shares	20,074,872	6,386,262
Class Y Shares	35,662,789	5,639,172
	98,769,335	21,994,283
Cost of shares redeemed		
Class A Shares	(91,537,403)	(46,995,972)
Class C Shares	(14,344,724)	(12,381,938)
Class I Shares	(157,179,171)	(135,344,405)
Class Y Shares	(148,276,298)	(53,811,628)
	(411,337,596)	(248,533,943)
Net increase (decrease) in net assets resulting from share transactions	144,601,588	(38,777,060)
Total increase in net assets	333,407,815	144,119,390
Net Assets:		
Beginning of year	726,374,909	582,255,519
End of year	<u>\$ 1,059,782,724</u>	<u>\$ 726,374,909</u>

See Notes to Financial Statements

GLOBAL HARD ASSETS FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Class A				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 28.39	\$ 25.66	\$ 36.32	\$ 36.87	\$ 25.76
Income from investment operations:					
Net investment income (loss)	0.13(a)	0.17(a)	(0.05)(a)	(0.17)(a)	(0.20)
Net realized and unrealized gain (loss) on investments	5.17	2.81	(10.61)	(0.38)	11.32
Total from investment operations	5.30	2.98	(10.66)	(0.55)	11.12
Less distributions from:					
Net investment income	(0.18)	(0.25)	—	—	(0.01)
Net asset value, end of year	\$ 33.51	\$ 28.39	\$ 25.66	\$ 36.32	\$ 36.87
Total return (b)	18.68%	11.64%	(29.35)%	(1.49)%	43.17%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$ 105,768	\$ 118,029	\$ 194,180	\$ 349,066	\$ 418,616
Ratio of gross expenses to average net assets	1.62%	1.60%	1.59%	1.53%	1.50%
Ratio of net expenses to average net assets	1.38%	1.38%	1.38%	1.38%	1.38%
Ratio of net expenses to average net assets, excluding interest expense	1.38%	1.38%	1.38%	1.38%	1.38%
Ratio of net investment income (loss) to average net assets	0.53%	0.63%	(0.15)%	(0.50)%	(0.56)%
Portfolio turnover rate	37%	33%	16%	17%	36%

(a) Calculated based upon average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the year. The return includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

See Notes to Financial Statements

GLOBAL HARD ASSETS FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Class C				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 24.27	\$ 21.93	\$ 31.28	\$ 32.00	\$ 22.53
Income from investment operations:					
Net investment loss	(0.06)(a)	(0.05)(a)	(0.29)(a)	(0.39)(a)	(0.42)
Net realized and unrealized gain (loss) on investments	4.36	2.39	(9.06)	(0.33)	9.90
Total from investment operations	4.30	2.34	(9.35)	(0.72)	9.48
Less distributions from:					
Net investment income	—	—	—	—	(0.01)
Net asset value, end of year	\$ 28.57	\$ 24.27	\$ 21.93	\$ 31.28	\$ 32.00
Total return (b)	17.72%	10.67%	(29.89)%	(2.25)%	42.08%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$ 10,905	\$ 12,698	\$ 24,454	\$ 53,893	\$ 94,488
Ratio of gross expenses to average net assets	2.65%	2.44%	2.32%	2.19%	2.15%
Ratio of net expenses to average net assets	2.20%	2.20%	2.20%	2.19%	2.15%
Ratio of net expenses to average net assets, excluding interest expense	2.20%	2.20%	2.20%	2.19%	2.15%
Ratio of net investment loss to average net assets	(0.27)%	(0.19)%	(0.98)%	(1.33)%	(1.30)%
Portfolio turnover rate	37%	33%	16%	17%	36%

(a) Calculated based upon average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the year. The return includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

See Notes to Financial Statements

GLOBAL HARD ASSETS FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Class I				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 29.74	\$ 26.94	\$ 38.10	\$ 38.51	\$ 26.80
Income from investment operations:					
Net investment income (loss)	0.26(a)	0.30(a)	0.10(a)	(0.03)(a)	(0.06)
Net realized and unrealized gain (loss) on investments	5.45	2.94	(11.17)	(0.38)	11.78
Total from investment operations	5.71	3.24	(11.07)	(0.41)	11.72
Less distributions from:					
Net investment income	(0.30)	(0.44)	(0.08)	—	(0.01)
Return of capital	—	—	(0.01)	—	—
Total distributions	(0.30)	(0.44)	(0.09)	—	(0.01)
Net asset value, end of year	\$ 35.15	\$ 29.74	\$ 26.94	\$ 38.10	\$ 38.51
Total return (b)	19.23%	12.06%	(29.04)%	(1.06)%	43.73%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$ 357,862	\$ 459,786	\$ 944,775	\$ 1,563,581	\$ 1,629,778
Ratio of gross expenses to average net assets	1.14%	1.09%	1.06%	1.06%	1.05%
Ratio of net expenses to average net assets	0.95%	0.95%	0.95%	0.97%	1.00%
Ratio of net expenses to average net assets, excluding interest expense	0.95%	0.95%	0.95%	0.97%	1.00%
Ratio of net investment income (loss) to average net assets	0.98%	1.05%	0.29%	(0.08)%	(0.17)%
Portfolio turnover rate	37%	33%	16%	17%	36%

(a) Calculated based upon average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the year. The return includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

See Notes to Financial Statements

GLOBAL HARD ASSETS FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Class Y				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 28.93	\$ 26.19	\$ 37.01	\$ 37.47	\$ 26.11
Income from investment operations:					
Net investment income (loss)	0.20(a)	0.24(a)	0.04(a)	(0.08)(a)	(0.10)
Net realized and unrealized gain (loss) on investments	5.29	2.87	(10.84)	(0.38)	11.47
Total from investment operations	5.49	3.11	(10.80)	(0.46)	11.37
Less distributions from:					
Net investment income	(0.25)	(0.37)	(0.02)	—	(0.01)
Return of capital	—	—	—(c)	—	—
Total distributions	(0.25)	(0.37)	(0.02)	—	(0.01)
Net asset value, end of year	\$ 34.17	\$ 28.93	\$ 26.19	\$ 37.01	\$ 37.47
Total return (b)	18.99%	11.88%	(29.17)%	(1.23)%	43.55%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$ 121,946	\$ 114,639	\$ 167,032	\$ 270,760	\$ 312,113
Ratio of gross expenses to average net assets	1.29%	1.24%	1.20%	1.16%	1.19%
Ratio of net expenses to average net assets	1.13%	1.13%	1.13%	1.13%	1.13%
Ratio of net expenses to average net assets, excluding interest expense	1.13%	1.13%	1.13%	1.13%	1.13%
Ratio of net investment income (loss) to average net assets	0.76%	0.85%	0.11%	(0.25)%	(0.30)%
Portfolio turnover rate	37%	33%	16%	17%	36%

(a) Calculated based upon average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the year. The return includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

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

See Notes to Financial Statements

INTERNATIONAL INVESTORS GOLD FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Class A				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.16	\$ 7.65	\$ 9.38	\$ 8.62	\$ 6.03
Income from investment operations:					
Net investment loss (a)	(0.06)	(0.06)	(0.04)	(0.09)	(0.09)
Net realized and unrealized gain (loss) on investments	4.22	2.94	(1.47)	1.20	3.23
Total from investment operations	4.16	2.88	(1.51)	1.11	3.14
Less distributions from:					
Net investment income	(1.50)	(0.37)	(0.22)	(0.35)	(0.55)
Net asset value, end of year	\$ 12.82	\$ 10.16	\$ 7.65	\$ 9.38	\$ 8.62
Total return (b)	41.39%	38.03%	(15.99)%	13.03%	53.12%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$ 377,551	\$ 276,743	\$ 200,402	\$ 285,679	\$ 285,208
Ratio of gross expenses to average net assets	1.34%	1.49%	1.47%	1.43%	1.35%
Ratio of net expenses to average net assets	1.34%	1.45%	1.45%	1.43%	1.35%
Ratio of net expenses to average net assets, excluding interest expense	1.34%	1.45%	1.45%	1.43%	1.35%
Ratio of net investment loss to average net assets	(0.45)%	(0.63)%	(0.51)%	(0.93)%	(0.89)%
Portfolio turnover rate	32%	21%	35%	32%	28%

(a) Calculated based upon average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the year. The return includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

See Notes to Financial Statements

INTERNATIONAL INVESTORS GOLD FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Class C				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 8.77	\$ 6.64	\$ 8.25	\$ 7.61	\$ 5.41
Income from investment operations:					
Net investment loss (a)	(0.13)	(0.11)	(0.09)	(0.14)	(0.15)
Net realized and unrealized gain (loss) on investments	3.62	2.55	(1.30)	1.06	2.90
Total from investment operations	3.49	2.44	(1.39)	0.92	2.75
Less distributions from:					
Net investment income	(1.43)	(0.31)	(0.22)	(0.28)	(0.55)
Net asset value, end of year	\$ 10.83	\$ 8.77	\$ 6.64	\$ 8.25	\$ 7.61
Total return (b)	40.31%	37.12%	(16.73)%	12.24%	52.00%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$62,892	\$38,264	\$31,889	\$47,452	\$50,632
Ratio of gross expenses to average net assets	2.12%	2.31%	2.27%	2.21%	2.10%
Ratio of net expenses to average net assets	2.12%	2.20%	2.20%	2.20%	2.10%
Ratio of net expenses to average net assets, excluding interest expense	2.12%	2.20%	2.20%	2.20%	2.10%
Ratio of net investment loss to average net assets	(1.21)%	(1.36)%	(1.25)%	(1.70)%	(1.65)%
Portfolio turnover rate	32%	21%	35%	32%	28%

(a) Calculated based upon average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the year. The return includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

See Notes to Financial Statements

INTERNATIONAL INVESTORS GOLD FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Class I				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 13.32	\$ 9.93	\$ 12.05	\$ 10.97	\$ 7.54
Income from investment operations:					
Net investment loss (a)	(0.02)	(0.02)	(0.01)	(0.06)	(0.06)
Net realized and unrealized gain (loss) on investments	5.55	3.82	(1.89)	1.54	4.04
Total from investment operations	5.53	3.80	(1.90)	1.48	3.98
Less distributions from:					
Net investment income	(1.54)	(0.41)	(0.22)	(0.40)	(0.55)
Net asset value, end of year	\$ 17.31	\$ 13.32	\$ 9.93	\$ 12.05	\$ 10.97
Total return (b)	41.88%	38.61%	(15.69)%	13.56%	53.63%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$ 244,299	\$ 235,796	\$ 243,901	\$ 284,621	\$ 183,511
Ratio of gross expenses to average net assets	1.02%	1.09%	1.06%	1.04%	1.01%
Ratio of net expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net expenses to average net assets, excluding interest expense	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment loss to average net assets	(0.12)%	(0.16)%	(0.06)%	(0.51)%	(0.52)%
Portfolio turnover rate	32%	21%	35%	32%	28%

(a) Calculated based upon average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the year. The return includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

See Notes to Financial Statements

INTERNATIONAL INVESTORS GOLD FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Class Y				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.40	\$ 7.82	\$ 9.55	\$ 8.78	\$ 6.12
Income from investment operations:					
Net investment loss (a)	(0.02)	(0.03)	(0.01)	(0.06)	(0.07)
Net realized and unrealized gain (loss) on investments	4.31	3.01	(1.50)	1.22	3.28
Total from investment operations	4.29	2.98	(1.51)	1.16	3.21
Less distributions from:					
Net investment income	(1.54)	(0.40)	(0.22)	(0.39)	(0.55)
Net asset value, end of year	\$ 13.15	\$ 10.40	\$ 7.82	\$ 9.55	\$ 8.78
Total return (b)	41.68%	38.52%	(15.71)%	13.29%	53.49%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$ 375,040	\$ 175,573	\$ 106,064	\$ 96,390	\$ 75,361
Ratio of gross expenses to average net assets	1.05%	1.17%	1.18%	1.16%	1.11%
Ratio of net expenses to average net assets	1.05%	1.10%	1.10%	1.10%	1.10%
Ratio of net expenses to average net assets, excluding interest expense	1.05%	1.10%	1.10%	1.10%	1.10%
Ratio of net investment loss to average net assets	(0.12)%	(0.29)%	(0.17)%	(0.60)%	(0.66)%
Portfolio turnover rate	32%	21%	35%	32%	28%

(a) Calculated based upon average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the year. The return includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

See Notes to Financial Statements

VANECK FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Note 1—Fund Organization—VanEck Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was organized as a Massachusetts business trust on April 3, 1985. These financial statements relate only to the following investment portfolios: Global Hard Assets Fund and International Investors Gold Fund (collectively the “Funds” and each a “Fund”). The Global Hard Assets Fund is classified as a diversified fund and seeks long-term capital appreciation by investing primarily in hard asset securities. The International Investors Gold Fund is classified as a non-diversified fund and may effect certain investments through the Gold Series Fund I Subsidiary, (a wholly-owned “Subsidiary”). The International Investors Gold Fund seeks long-term capital appreciation by investing in common stocks of gold-mining companies or directly in gold bullion and other metals. Each of the Funds is authorized to issue various classes of shares. Each share class represents an interest in the same portfolio of investments of the respective Fund and is substantially the same in all respects, except that the classes are subject to different distribution fees and sales charges. Class I and Y Shares are sold without a sales charge; Class A Shares are sold subject to a front-end sales charge; and Class C Shares are sold with a contingent deferred sales charge.

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

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

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

- A. Security Valuation**—The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges are valued at the closing price on the markets in which the securities trade. Securities traded on the NASDAQ Stock Market LLC (NASDAQ) are valued at the NASDAQ official closing price. Over-the-counter securities not included on NASDAQ and listed securities for which no sales was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they

VANECK FUNDS

NOTES TO FINANCIAL STATEMENTS

(continued)

are categorized as Level 1 in the fair value hierarchy (as 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. Private investments in public equity are valued based on the underlying stock price and may consider the volatility of the underlying stock price as a significant unobservable input in fair value measurement. Non-exchange traded warrants of publicly traded companies are generally valued using the Black-Scholes model, which incorporates both observable and unobservable inputs. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Open-end mutual fund investments (including money market funds) are valued at their net asset value each business day and are categorized as Level 1 in the fair value hierarchy. Forward foreign currency contracts are valued at the spot currency rate plus an amount ("points"), which reflects the differences in interest rates between the U.S. and foreign markets and is categorized as Level 2 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 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 its investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three levels of the fair value hierarchy are described below:

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

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

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

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

- B. Basis for Consolidation—**The Gold Series Fund I Subsidiary, is a Cayman Islands exempted company. Consolidated financial statements of the International Investors Gold Fund, present the financial position and results of operation for the Fund and its wholly-owned Subsidiary. All interfund account balances and transactions between parent and subsidiary have been eliminated in consolidation. As of December 31, 2020, the International Investors Gold Fund held \$24,508 in its Subsidiary, representing less than 0.01% of the Fund's net assets.
- C. Federal Income Taxes—**It is each Fund's policy to comply with the provisions of the U.S. Internal Revenue Code (the "Code") applicable to

VANECK FUNDS

NOTES TO FINANCIAL STATEMENTS

(continued)

regulated investment companies and to distribute all of its net investment income and net realized capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required.

The Subsidiary of the International Investors Gold Fund is classified as a controlled foreign corporation ("CFC") under the Code. For U.S. tax purposes, a CFC is not subject to U.S. income tax. However, as a wholly owned CFC, its net income and capital gains, to the extent of its earnings and profits, will be included each year in the International Investors Gold Fund's investment company taxable income. Net losses of the CFC cannot be deducted by the International Investors Gold Fund in the current year, nor carried forward to offset taxable income in future years.

- D. Currency Translation**—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statement of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statement of Operations.
- E. Distributions to Shareholders**—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.
- F. Restricted Securities**—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities is included

at the end of each Fund's Schedule of Investments.

- G. Use of Derivative Instruments**—The Funds may invest in derivative instruments, including, but not limited to, options, futures, swaps and forward foreign currency contracts. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter ("OTC") derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument. GAAP requires enhanced disclosures about the Fund's derivative instruments and hedging activities. Details of these disclosures are found below as well as in the Schedule of Investments.

Derivative Contract—Private Investment in Public Equity (PIPE)—The Global Hard Assets Fund may acquire equity securities of an issuer that are issued through a private investment in public equity transaction, including on a when-issued basis. PIPE transactions typically involve the purchase of securities directly from a publicly traded company or its affiliates in a private placement transaction, typically at a discount to the market price of the company's securities. The Global Hard Assets Fund's PIPE investment as of December 31, 2020 represents an unfunded subscription agreement in a private investment in public equity. The Fund will generally segregate an amount of cash or high quality securities equal to the amount of its commitment to purchase the when-issued securities.

At December 31, 2020, the Global Hard Asset Fund's derivative contract PIPE position is reflected as Derivative Contract – PIPE in the Schedule of Investments. The average monthly notional amount was \$3,620,000, during the one month period the Fund held the PIPE position during the year ended December 31, 2020.

VANECK FUNDS

NOTES TO FINANCIAL STATEMENTS

(continued)

At December 31, 2020, the Fund held the following derivatives (not designated as hedging instruments under GAAP):

Global Hard Assets Fund	Asset Derivatives Equity Risk
Derivative contract – PIPE ¹	\$2,648,246

¹ Statement of Assets and Liabilities location: Derivative contract – PIPE, at value

The impact of transactions in derivative instruments during the year ended December 31, 2020, was as follows:

Global Hard Assets Fund	Equity Risk
Net change in unrealized appreciation (depreciation):	
Derivative contract – PIPE ¹	\$2,648,246

¹ Statement of Operations location: Net change in unrealized appreciation (depreciation) on derivative contract – PIPE

- H. Offsetting Assets and Liabilities**—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting agreements or other similar agreements. Generally, the right of offset in those agreements allows the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments and securities lending. Collateral held for derivative instruments, if any, at December 31, 2020, is presented in the Schedule of Investments.

For financial reporting purposes, the Funds present securities lending assets and liabilities and derivatives on a gross basis in the Statements of Assets and Liabilities. Cash collateral received for securities lending in the form of money market fund investments, if any, at December 31, 2020 is presented in the Schedules of Investments and in the Statements of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).

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

Income, non-class specific expenses, gains and losses on investments are allocated to each class of shares based upon the relative net assets. Expenses directly attributable to a specific class are charged to that class.

The Funds earn interest income on uninvested cash balances held at the custodian bank, such amounts, if any, are presented as interest income in the Statements of Operations.

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

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Global Hard Assets Fund and International Investors Gold Fund.

The Adviser receives a management fee, calculated daily and payable monthly based on the Funds' average daily net assets:

Fund	Annual Rate
Global Hard Assets Fund	1.00% of the first \$2.5 billion and 0.90% thereafter
International Investors Gold Fund	0.75% of the first \$500 million, 0.65% on the next \$250 million and 0.50% thereafter

The Adviser has agreed, until at least May 1, 2021, to waive management fees and assume expenses to prevent the Funds' total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, dividends and interest payments on securities sold short, taxes and extraordinary expenses) from exceeding the expense limitations listed in the table below.

The current expense limitations and the amounts waived by the Adviser for the year ended December 31, 2020, are as follows:

	Expense Limitation	Waiver of Management Fees
Global Hard Assets Fund		
Class A	1.38%	\$207,314
Class C	2.20	42,001
Class I	0.95	608,011
Class Y	1.13	137,288
International Investors Gold Fund		
Class A	1.45%	\$ —
Class C	2.20	—
Class I	1.00	38,726
Class Y	1.10	—

The Adviser also performs accounting and administrative services for the International Investors Gold Fund. The Adviser is paid a monthly fee at a

VANECK FUNDS

NOTES TO FINANCIAL STATEMENTS

(continued)

rate of 0.25% per year on the first \$750 million of the average daily net assets of the Fund and 0.20% per year of the average daily net assets in excess of \$750 million. Administrative fees are included in expenses in the Statement of Operations.

For the year ended December 31, 2020, Van Eck Securities Corporation (the "Distributor"), an affiliate of the Adviser, received sales loads of \$91,947 from Global Hard Assets Fund and \$867,179 from International Investors Gold Fund relating to the sale of shares of the Funds, of which \$84,345 and \$769,893, respectively, were reallocated to broker/dealers and the remaining \$7,602 and \$97,286, respectively, were retained by the Distributor.

Certain officers of the Trust are officers, directors or stockholders of the Adviser and the Distributor.

Note 4—Investments—The cost of purchases and proceeds from sales of investments, excluding short-term investments, for the year ended December 31, 2020 were as follows:

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
Global Hard Assets Fund	\$186,385,169	\$340,106,628
International Investors Gold Fund	329,417,358	297,568,457

During the year ended December 31, 2020, the International Investors Gold Fund engaged in purchases of investments with funds or other accounts that are managed by the Adviser (or an affiliate of the Adviser). These transactions complied with Rule 17a-7 under the Act and aggregated to \$ 2,661,331.

Note 5—Income Taxes—As of December 31, 2020, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments were as follows:

	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Global Hard Assets Fund	\$366,703,495	\$257,315,401	\$(23,945,887)	\$233,369,514
International Investors Gold Fund	682,800,842	408,932,069	(32,556,968)	376,375,101

At December 31, 2020, the components of accumulated distributable earnings (loss) on a tax basis, for each Fund, were as follows:

	Undistributed Ordinary Income	Accumulated Capital Losses	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
Global Hard Assets Fund	\$ 659,037	\$(1,124,905,763)	\$(520,733)	\$233,369,514	\$(891,397,945)
International Investors Gold Fund	\$54,491,825	(390,302,193)	(547,912)	376,462,386	40,104,106

The tax character of dividends paid to shareholders were as follows:

	Year Ended December 31, 2020	Year Ended December 31, 2019
	Ordinary Income	Ordinary Income
Global Hard Assets Fund	\$ 4,501,270	\$ 9,400,378
International Investors Gold Fund	110,004,410	25,001,599

At December 31, 2020, each Fund had capital loss carryforwards available to offset future capital gains, as follows:

	Short-Term Capital Losses with No Expiration	Long-Term Capital Losses with No Expiration	Total
Global Hard Assets Fund	\$(122,729,680)	\$(1,002,176,083)	\$(1,124,905,763)
International Investors Gold Fund	(102,763,476)	(287,538,717)	(390,302,193)

Additionally, during the year ended December 31, 2020, International Investors Gold Fund utilized \$24,154,635 of its capital loss carryforward available from prior years.

During the year ended December 31, 2020 as a result of permanent book to tax differences due to earnings attributable to the redemption of fund shares and losses from the investment in a controlled foreign corporation, the Funds incurred differences that affected distributable earnings and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

	Increase (Decrease) in Distributable Earnings	Increase (Decrease) in Aggregate Paid in Capital
Global Hard Assets Fund	\$(299,999)	\$299,999
International Investors Gold Fund	4,139	(4,139)

VANECK FUNDS

NOTES TO FINANCIAL STATEMENTS

(continued)

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended December 31, 2020, the Funds did not incur any interest or penalties.

Note 6—Principal Risks—Non-diversified funds generally hold securities of fewer issuers than diversified funds (See Note 1) and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse economic developments and political conflicts, or natural or other disasters, such as the recent coronavirus outbreak. Additionally, certain Funds may invest in securities of emerging market issuers, which are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country, sanctions and investment restrictions and legal systems that do not protect property risks as well as the laws of the United States. These and other factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets. The Funds may concentrate their investments in companies which are significantly engaged in the exploration, development, production and distribution of gold and other natural resources such as strategic and other metals, minerals, forest products, oil, natural gas and coal and by investing in gold bullion and coins. In addition, the International Investors Gold Fund may invest up to 25% of its net assets in gold and silver

coins, gold, silver, platinum and palladium bullion and exchange traded funds that invest in such coins and bullion and derivatives on the foregoing. Since the Funds may so concentrate, they may be subject to greater risks and market fluctuations than other more diversified portfolios. The production and marketing of gold and other natural resources may be affected by actions and changes in governments. In addition, gold and natural resources may be cyclical in nature.

Special Purpose Acquisition Companies: The Global Hard Assets Fund may invest in stock, warrants, and other securities of special purpose acquisition companies (SPACs) or similar special purpose entities. A SPAC is typically a publicly traded company that raises investment capital via an initial public offering (IPO) for the purpose of acquiring the equity securities of one or more existing companies (or interests therein) via merger, combination, acquisition or other similar transactions. The Global Hard Assets Fund may acquire an interest in a SPAC in an IPO or a secondary market transaction.

Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. government securities, money market securities and cash. To the extent the SPAC is invested in cash or similar securities, this may negatively affect the Global Hard Assets Fund's performance. Because SPACs and similar entities are in essence blank check companies without operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. There is no guarantee that the SPACs in which a Fund invests will complete an acquisition or that any acquisitions that are completed will be profitable. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, these securities, which are typically traded in the over-the-counter market, may be considered illiquid and/or be subject to restrictions on resale.

Other risks of investing in SPACs include that a significant portion of the monies raised by the SPAC may be expended during the search for a target transaction; an attractive transaction may not be identified at all (or any requisite approvals may not be obtained) and the SPAC may dissolve and be required to return any remaining monies to shareholders, causing a Fund to incur the opportunity cost of missed investment opportunities the Fund otherwise could have benefited from; a transaction once identified or effected may prove unsuccessful and an investment in the SPAC may lose value; the warrants or other rights with respect to the SPAC held by a Fund may expire worthless or may be repurchased or retired by the SPAC at an unfavorable price; and an

VANECK FUNDS

NOTES TO FINANCIAL STATEMENTS

(continued)

investment in a SPAC may be diluted by additional later offerings of interests in the SPAC or by other investors exercising existing rights to purchase shares of the SPAC. In addition, a SPAC target company may have limited operating experience, a smaller size, limited product lines, markets, distribution channels and financial and managerial resources. Investing in the securities of smaller companies involves greater risk, and portfolio price volatility.

Private Investment in Public Equity. The Global Hard Assets Fund may acquire equity securities of an issuer that are issued through a private investment in public equity (PIPE) transaction, including on a when-issued basis. The Global Hard Assets Fund will generally earmark an amount of cash or high quality securities equal (on a daily mark to market basis) to the amount of its commitment to purchase the when-issued securities. PIPE transactions typically involve the purchase of securities directly from a publicly traded company or its affiliates in a private placement transaction, including through a SPAC, typically at a discount to the market price of the company's securities. There is a risk that if the market price of the securities drops below a set threshold, the company may have to issue additional stock at a significantly reduced price, which may dilute the value of a Fund's investment. Shares in PIPEs generally are not registered with the SEC until after a certain time period from the date the private sale is completed. This restricted period can last many months. Until the public registration process is completed, PIPEs are restricted as to resale and a Fund cannot freely trade the securities. Generally, such restrictions cause the PIPEs to be illiquid during this time. PIPEs may contain provisions that the issuer will pay specified financial penalties to the holder if the issuer does not publicly register the restricted equity securities within a specified period of time, but there is no assurance that the restricted equity securities will be publicly registered, or that the registration will remain in effect.

The respiratory disease caused by a novel coronavirus, which has spread internationally and declared as a pandemic by the World Health Organization, has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, loss of life, as well as general concern and uncertainty. The coronavirus has already negatively impacted the economies of many nations, individual companies, and the market. This pandemic is expected to have a continued impact in ways that cannot necessarily be foreseen presently.

A more complete description of risks is included in the Funds' Prospectus and Statement of Additional Information.

Note 7—12b-1 Plans of Distribution—Pursuant to Rule 12b-1 Plans of Distribution (the "Plan"), the Funds are authorized to incur distribution expenses

which will principally be payments to securities dealers who have sold shares and serviced shareholder accounts and payments to the Distributor, for reimbursement of other actual promotion and distribution expenses incurred by the Distributor on behalf of the Funds. The amount paid under the Plan in any one year is limited to 0.25% of average daily net assets for Class A Shares and 1.00% of average daily net assets for Class C Shares, and is recorded as Distribution fees in the Statement of Operations.

Note 8—Shareholder Transactions—Shares of beneficial interest issued, reinvested and redeemed (unlimited number of \$0.001 par value shares authorized):

	Global Hard Assets Fund		International Investors Gold Fund	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Class A				
Shares sold	552,487	1,432,075	6,447,284	5,324,648
Shares reinvested	15,418	33,841	2,886,195	925,972
Shares redeemed	(1,569,603)	(4,873,897)	(7,118,954)	(5,206,160)
Net increase (decrease)	(1,001,698)	(3,407,981)	2,214,525	1,044,460
Class C				
Shares sold	61,748	49,499	2,076,220	978,646
Shares reinvested	—	—	678,152	146,865
Shares redeemed	(203,360)	(641,495)	(1,309,517)	(1,559,707)
Net increase (decrease)	(141,612)	(591,996)	1,444,855	(434,196)
Class I				
Shares sold	1,099,699	3,313,712	4,573,469	4,370,514
Shares reinvested	40,234	139,743	1,194,933	514,192
Shares redeemed	(6,416,512)	(23,059,920)	(9,357,880)	(11,740,960)
Net decrease	(5,276,579)	(19,606,465)	(3,589,478)	(6,856,254)
Class Y				
Shares sold	1,610,844	1,359,163	20,374,061	8,519,083
Shares reinvested	22,090	42,117	2,792,701	581,958
Shares redeemed	(2,026,944)	(3,815,058)	(11,541,828)	(5,772,186)
Net increase (decrease)	(394,010)	(2,413,778)	11,624,934	3,328,855

Note 9—Securities Lending—To generate additional income, the Funds may lend its securities pursuant to a securities lending agreement with the securities lending agent. The Funds may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, cash equivalents, U.S. government securities, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When

VANECK FUNDS

NOTES TO FINANCIAL STATEMENTS

(continued)

this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. Securities lending income is disclosed as such in the Statement of Operations. Cash collateral is maintained on the Funds' behalf by the lending agent and is invested in the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral consists of U.S. Treasuries and U.S. Government Agency securities, and is not disclosed in the Funds' Schedules of Investments or Statements of Assets and Liabilities as it is held by the agent on behalf of the Funds, and the Funds do not have the ability to re-hypothecate those securities. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the Funds securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related cash collateral, if any, at December 31, 2020 is presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities. The following is a summary of the Funds' securities on loan and related collateral as of December 31, 2020:

Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
Global Hard Assets Fund	\$27,417,611	\$2,979,524	\$25,787,016	\$28,766,540
International Investors Gold Fund	539,812	384,792	188,607	573,399

The following table presents money market fund investments held as collateral by type of security on loan as of December 31, 2020:

Fund	Gross Amount of Recognized Liabilities for Securities Lending Transactions* In the Statements of Assets and Liabilities Equity Securities
Global Hard Assets Fund	\$2,979,524
International Investors Gold Fund	384,792

* Remaining contractual maturity: overnight and continuous

Note 10—Bank Line of Credit—The Trust participates with VanEck VIP Trust (another registered investment company managed by Adviser) (the “VE/VIP Funds”) in a \$30 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the participating Funds and other temporary or emergency purposes. The participating VE/VIP Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the participating VE/VIP Funds at rates based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2020, the Funds borrowed under this Facility as follows:

<u>Fund</u>	<u>Days Outstanding</u>	<u>Average Daily Loan Balance</u>	<u>Average Interest Rate</u>
Global Hard Assets Fund	8	\$ 471,726	2.20%
International Investors Gold Fund	25	13,001,929	1.86

Outstanding loan balances as of December 31, 2020, if any, are reflected in the Statements of Assets and Liabilities.

Note 11—Trustee Deferred Compensation Plan—The Trust has a Deferred Compensation Plan (the “Deferred Plan”), for Trustees under which the Trustees can elect to defer receipt of their trustee fees until retirement, disability or termination from the Board of Trustees. The fees otherwise payable to the participating Trustees are deemed invested in shares of VE/VIP Funds as directed by the Trustees.

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

Note 12—Recent Accounting Pronouncements—The Funds adopted all provisions of the Accounting Standards Update No. 2018-13, *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”) that eliminate and modify certain disclosure requirements for fair value measurements. Based on management’s evaluation, the adoption of the ASU 2018-13 had no material effect on the financial statements and related disclosures.

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

VANECK FUNDS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Global Hard Assets Fund and International Investors Gold Fund and the Board of Trustees of VanEck Funds

Opinion on the Financial Statements

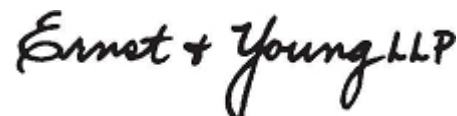
We have audited the accompanying statements of assets and liabilities (consolidated as it relates to International Investors Gold Fund) of Global Hard Assets Fund and International Investors Gold Fund (collectively referred to as the "Funds") (two of the series constituting VanEck Funds (the "Trust")), including the schedules of investments (consolidated as it relates to International Investors Gold Fund), as of December 31, 2020, and the related statements of operations (consolidated as it relates to International Investors Gold Fund) for the year then ended, the statements of changes in net assets (consolidated as it relates to International Investors Gold Fund) for each of the two years in the period then ended, the financial highlights (consolidated as it relates to International Investors Gold Fund) for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position (consolidated as it relates to International Investors Gold Fund) of Global Hard Assets Fund and International Investors Gold Fund (two of the series constituting VanEck Funds) at December 31, 2020, the results of their operations (consolidated as it relates to International Investors Gold Fund) for the year then ended, the changes in their net assets (consolidated as it relates to International Investors Gold Fund) for each of the two years in the period then ended and their financial highlights (consolidated as it relates to International Investors Gold Fund) for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from broker were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



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

New York, New York
February 26, 2021

VANECK FUNDS
TAX INFORMATION
(unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2020. Please consult your tax advisor for proper treatment of this information.

GLOBAL HARD ASSETS FUND

Record Date:	12/21/2020
Payable Date:	12/22/2020
Ordinary Income Paid Per Share - Class A	\$ 0.1788
Ordinary Income Paid Per Share - Class C	—
Ordinary Income Paid Per Share - Class I	0.3019
Ordinary Income Paid Per Share - Class Y	0.2481
Qualified Dividend Income for Individuals	100.00%
Dividends Qualifying for the Dividends Received Deduction for Corporations	95.61%
Interest from Federal Obligations	0.88%

The interest from Federal obligations represents income derived from assets backed by the full faith and credit of the U.S. Government. State law varies as to what percentage of this dividend income is exempt from state income tax.

INTERNATIONAL INVESTORS GOLD FUND

Record Date:	12/21/2020
Payable Date:	12/22/2020
Ordinary Income Paid Per Share - Class A	\$ 1.4999
Ordinary Income Paid Per Share - Class C	1.4316
Ordinary Income Paid Per Share - Class I	1.5418
Ordinary Income Paid Per Share - Class Y	1.5387
Qualified Dividend Income for Individuals	5.96%*
Dividends Qualifying for the Dividends Received Deduction for Corporations	0.94%*
Interest from Federal Obligations	0.02%
Foreign Source Income	4.92%*
Foreign Taxes Paid Per Share	\$0.0121640

The interest from Federal obligations represents income derived from assets backed by the full faith and credit of the U.S. Government. State law varies as to what percentage of this dividend income is exempt from state income tax.

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

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

VANECK FUNDS

BOARD OF TRUSTEES AND OFFICERS

December 31, 2020 (unaudited)

Trustee Information

The Trustees of the Trust, their address, position with the Trust, age and principal occupations during the past five years, as of January 1, 2021, are set forth below:

Trustee's Name, Address ⁽¹⁾ and Year of Birth	Position(s) Held With Trust, Term of Office ⁽²⁾ and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex ⁽³⁾ Overseen By Trustee	Other Directorships Held Outside The Fund Complex ⁽³⁾ During The Past Five Years
Independent Trustees:				
Jon Lukomnik 1956 (A)(G)(I)	Trustee (since 2006)	Managing Partner, Sinclair Capital LLC (consulting firm). Formerly, Executive Director, Investor Responsibility Research Center Institute; Pembroke Visiting Professor of International Finance, Judge Business School, Cambridge.	11	Member of the Deloitte Audit Quality Advisory Committee; Chairman of the Advisory Committee of Legion Partners; Director of VanEck ICAV (an Irish UCITS); VanEck Vectors UCITS ETF plc (an Irish UCITS). Formerly, Director of VanEck (a Luxembourg UCITS); Chairman of the Board of the New York Classical Theatre; Member of the Standing Advisory Group to the Public Company Accounting Oversight Board.
Jane DiRenzo Pigott 1957 (A)(G)(I)	Trustee (since 2007); Chairperson of the Board (since 2020)	Managing Director, R3 Group LLC (consulting firm).	11	Trustee of Northwestern University, Lyric Opera of Chicago and the Chicago Symphony Orchestra. Formerly, Director and Chair of Audit Committee of 3E Company (services relating to hazardous material safety); Director of MetLife Investment Funds, Inc.
R. Alastair Short 1953 (G)(I)	Trustee (since 2004); Chairperson of the Audit Committee (since 2006)	President, Apex Capital Corporation (personal investment vehicle).	67	Chairman and Independent Director, EULAV Asset Management; Trustee, Kenyon Review; Trustee, Children's Village. Formerly, Independent Director, Tremont offshore funds.

Richard D. Stamberger 1959 (G) (I)	Trustee (since 1995);	Senior Vice President, B2B, Future Plc (global media company). Formerly, President, CEO and co-founder, SmartBrief, Inc.	67	Director, Food and Friends, Inc.
Robert L. Stelzl 1945 (G) (I)	Trustee (since 2007); Chairperson of the Governance Committee (since 2017)	Co-Trustee, the estate of Donald Koll; Trustee, Robert D. MacDonald Trust; Trustee, GH Insurance Trusts. Formerly, Trustee, Joslyn Family Trusts; President, Rivas Capital, Inc. (real estate property management services company).	11	Director, Brookfield Office Properties, Inc., Brookfield Residential Properties, Inc., Brookfield DTLA Fund Office Trust Investor, Inc., Brookfield Property Finance ULC and Brookfield Property Split Corp.
Interested Trustee: Jan F. van Eck ⁽⁴⁾ 1963 (I)	Trustee (Since 2019); Chairperson of the Investment Oversight Committee (since 2020); Chief Executive Officer and President (Since 2010)	Director, President and Chief Executive Officer of Van Eck Associates Corporation (VEAC), Van Eck Absolute Return Advisers Corporation (VEARA) and Van Eck Securities Corporation (VESC); Officer and/or Director of other companies affiliated with VEAC and/or the Trust.	67	Director, National Committee on US China Relations.

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

(2) Trustee serves until resignation, death, retirement or removal.

(3) The Fund Complex consists of VanEck Funds, VanEck VIP Trust and VanEck Vectors ETF Trust.

(4) "Interested person" of the Trust within the meaning of the 1940 Act. Mr. van Eck is an officer of VEAC, VEARA and VESC. In addition, Mr. van Eck and members of his family own 100% of the voting stock of VEAC, which in turns owns 100% of the voting stock of each of VEARA and VESC.

(A) Member of the Audit Committee.

(G) Member of the Governance Committee.

(I) Member of the Investment Oversight Committee.

VANECK FUNDS

BOARD OF TRUSTEES AND OFFICERS

December 31, 2020 (unaudited) (continued)

Officer Information

The executive officers of the Trust, their age and address, the positions they hold with the Trust, their term of office and length of time served and their principal business occupations during the past five years are shown below:

Officer's Name, Address ⁽¹⁾ And Year of Birth	Position(s) Held With Trust	Term of Office And Length of Time Served ⁽²⁾	Principal Occupations During The Past Five Years
Matthew A. Babinsky, 1983	Assistant Vice President and Assistant Secretary	Since 2016	Assistant Vice President, Assistant General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Associate, Clifford Chance US LLP.
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President of VEAC; Officer of other investment companies advised by VEAC and VEARA.
Charles T. Cameron, 1960	Vice President	Since 1996	Portfolio Manager for VEAC; Officer and/or Portfolio Manager of other investment companies advised by VEAC and VEARA. Formerly, Director of Trading of VEAC.
John J. Crimmins, 1957	Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer	Vice President, Chief Financial Officer and Principal Accounting Officer (since 2012); Treasurer (since 2009)	Vice President of VEAC and VEARA; Officer of other investment companies advised by VEAC and VEARA. Formerly, Vice President of VESC.
F. Michael Gozzillo, 1965	Chief Compliance Officer	Since 2018	Vice President and Chief Compliance Officer of VEAC and VEARA; Chief Compliance Officer of VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Chief Compliance Officer of City National Rochdale, LLC and City National Rochdale Funds.
Laura Hamilton, 1977	Vice President	Since 2019	Assistant Vice President of VEAC and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Operations Manager of Royce & Associates.

Laura I. Martínez, 1980	Vice President and Assistant Secretary	Vice President (since 2016); Assistant Secretary (since 2008)	Vice President, Associate General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Assistant Vice President of VEAC, VEARA and VESC.
James Parker, 1969	Assistant Treasurer	Since 2014	Assistant Vice President of VEAC, Manager, Portfolio Administration of VEAC and VEARA; Officer of other investment companies advised by VEAC and VEARA.
Jonathan R. Simon, 1974	Senior Vice President; Secretary and Chief Legal Officer	Senior Vice President (since 2016); Secretary and Chief Legal Officer (since 2014)	Senior Vice President, General Counsel and Secretary of VEAC, VEARA and VESC; Officer and/or Director of other companies affiliated with VEAC and/or the Trust. Formerly, Vice President of VEAC, VEARA and VESC.

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

(2) Officers are elected yearly by the Board.

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

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

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



Investment Adviser: Van Eck Associates Corporation
Distributor: Van Eck Securities Corporation
666 Third Avenue, New York, NY 10017
vaneck.com
Account Assistance: 800.544.4653

GHAIGAR