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VanEck Vectors ETF Trust
Form N-CSRS
January 08, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

VANECK VECTORS ETF TRUST

(Exact name of registrant as specified in charter)

666 Third Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation

666 Third Avenue, New York, NY 10017

(Name and address of agent for service)

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

Date of fiscal year end: APRIL 30

Date of reporting period: OCTOBER 31, 2018

ITEM 1. REPORT TO SHAREHOLDERS

SEMI-ANNUAL REPORT
October 31, 2018 (unaudited)

VANECK VECTORS®

| | |
|---|-------|
| AMT-Free Intermediate Municipal Index ETF | ITM® |
| AMT-Free Long Municipal Index ETF | MLN® |
| AMT-Free Short Municipal Index ETF | SMB® |
| High-Yield Municipal Index ETF | HYD® |
| Pre-Refunded Municipal Index ETF | PRB® |
| Short High-Yield Municipal Index ETF | SHYD® |
| CEF Municipal Income ETF | XMPT® |

800.826.2333 vaneck.com

| | |
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Certain information contained in this shareholder letter represents the opinion of the investment adviser which 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 October 31, 2018.

VANECK VECTORS ETFs

October 31, 2018 (unaudited)

Dear Shareholders:

We are pleased to present this semi-annual report, which affords us the opportunity to provide a review of the economic backdrop for the last six months.

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

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

The main question that impacts the funds under review is the direction of interest rates. If rates rise too quickly, it could result in negative total returns for bond investors.

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

The big shock to this growth story came in the second quarter of 2018, with concerns about European and Chinese growth. This led to U.S. dollar strength, commodity weakness, and emerging markets equity weakness. The result for income-oriented investors was that interest rates rose more slowly and impacted fixed income investors less negatively.

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

We sincerely thank you for investing in VanEck's investment strategies. On the following pages, you will find financial statements for each of the funds for the six month period ended October 31, 2018. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.

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

November 5, 2018

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

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2018 to October 31, 2018.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

| Beginning Account Value | Ending Account Value | Annualized Expense Ratio | Expenses Paid During |
|-------------------------------|----------------------------|--------------------------------|----------------------------|
|-------------------------------|----------------------------|--------------------------------|----------------------------|

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| | May 1, 2018 | October 31, 2018 | During Period | the Period* May 1, 2018 – October 31, 2018 |
|---|----------------|---------------------|------------------|---|
| AMT-Free Intermediate Municipal Index ETF | | | | |
| Actual | \$1,000.00 | \$1,000.40 | 0.24 % | \$ 1.21 |
| Hypothetical** | \$1,000.00 | \$1,024.00 | 0.24 % | \$ 1.22 |
| AMT-Free Long Municipal Index ETF | | | | |
| Actual | \$1,000.00 | \$992.50 | 0.24 % | \$ 1.21 |
| Hypothetical** | \$1,000.00 | \$1,024.00 | 0.24 % | \$ 1.22 |
| AMT-Free Short Municipal Index ETF | | | | |
| Actual | \$1,000.00 | \$1,006.50 | 0.20 % | \$ 1.01 |
| Hypothetical** | \$1,000.00 | \$1,024.20 | 0.20 % | \$ 1.02 |
| High-Yield Municipal Index ETF | | | | |
| Actual | \$1,000.00 | \$1,005.40 | 0.35 % | \$ 1.77 |
| Hypothetical** | \$1,000.00 | \$1,023.44 | 0.35 % | \$ 1.79 |
| Pre-Refunded Municipal Index ETF | | | | |
| Actual | \$1,000.00 | \$1,005.20 | 0.24 % | \$ 1.21 |
| Hypothetical** | \$1,000.00 | \$1,024.00 | 0.24 % | \$ 1.22 |
| Short High-Yield Municipal Index ETF | | | | |
| Actual | \$1,000.00 | \$1,009.60 | 0.35 % | \$ 1.77 |
| Hypothetical** | \$1,000.00 | \$1,023.44 | 0.35 % | \$ 1.79 |
| CEF Municipal Income ETF | | | | |
| Actual | \$1,000.00 | \$967.00 | 0.40 % | \$ 1.98 |
| Hypothetical** | \$1,000.00 | \$1,023.19 | 0.40 % | \$ 2.04 |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended October 31, 2018) multiplied * by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|--------------|
| MUNICIPAL BONDS: 98.7% | | |
| Alabama: 1.1% | | |
| | Alabama Federal Aid Highway Finance Authority (RB) | |
| \$2,665,000 | 4.00%, 09/01/24 (c) | \$2,758,808 |
| 1,080,000 | 5.00%, 09/01/24 (c) | 1,213,142 |
| 400,000 | 5.00%, 09/01/24 (c) | 446,564 |
| | Alabama Federal Aid Highway Finance Authority, Series A (RB) | |
| 940,000 | 5.00%, 09/01/26 (c) | 1,068,188 |
| 10,000 | 5.00%, 09/01/26 (c) | 11,327 |
| 500,000 | 5.00%, 09/01/27 (c) | 571,630 |
| 250,000 | 5.00%, 09/01/27 (c) | 284,575 |
| 150,000 | 5.00%, 09/01/27 | 176,295 |
| 280,000 | 5.00%, 09/01/27 (c) | 321,278 |
| | Alabama Public School and College Authority, Series A (RB) | |
| 15,000 | 5.00%, 02/01/24 (c) | 16,770 |
| | Alabama Public School and College Authority, Series B (RB) | |
| 535,000 | 5.00%, 07/01/24 (c) | 600,404 |
| 540,000 | 5.00%, 07/01/24 (c) | 607,829 |
| 1,050,000 | 5.00%, 07/01/24 (c) | 1,184,242 |
| | Auburn University, Series A (RB) | |
| 10,000 | 5.00%, 06/01/26 (c) | 11,427 |
| 25,000 | 5.00%, 06/01/26 (c) | 28,733 |
| | Board of Trustees of the University of Alabama, Series B (RB) | |
| 860,000 | 3.00%, 07/01/27 (c) | 787,167 |
| | County of Jefferson (RB) | |
| 100,000 | 5.00%, 03/15/27 (c) | 110,187 |
| 1,350,000 | 5.00%, 03/15/27 (c) | 1,516,590 |
| 1,050,000 | 5.00%, 03/15/27 (c) | 1,186,951 |
| | Infirmity Health System, Inc., Series A (RB) | |
| 500,000 | 3.00%, 02/01/26 (c) | 461,915 |
| 260,000 | 3.00%, 02/01/26 (c) | 243,737 |
| | Lower Alabama Gas District, Series A (RB) | |
| 275,000 | 5.00%, 09/01/29 | 310,054 |
| 335,000 | 5.00%, 09/01/31 | 376,959 |
| 100,000 | 5.00%, 09/01/34 | 112,897 |
| | UAB Medicine Finance Authority, Series B (RB) | |
| 100,000 | 5.00%, 09/01/26 (c) | 111,789 |
| 225,000 | 5.00%, 09/01/26 (c) | 253,179 |
| | Water Works Board of the City of Birmingham, Series A (RB) | |
| 595,000 | 5.00%, 01/01/27 (c) | 665,490 |

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| | | |
|---------|---------------------|------------|
| 250,000 | 5.00%, 01/01/27 (c) | 280,568 |
| 775,000 | 5.00%, 01/01/27 (c) | 882,857 |
| | | 16,601,552 |

Alaska: 0.3%

| | | |
|---------|---|---------|
| | Alaska Housing Finance Corp., Series A (RB) | |
| 900,000 | 4.00%, 06/01/27 (c) | 927,693 |
| 150,000 | 5.00%, 12/01/23 (c) | 163,371 |
| 15,000 | 5.00%, 06/01/25 (c) | 16,817 |
| 525,000 | 5.00%, 06/01/27 (c) | 587,874 |

Principal Amount

Value

Alaska: (continued)

| | | |
|-----------|---|-----------|
| | Matanuska-Susitna Borough, Goose Creek Correctional Center Project (RB) | |
| \$250,000 | 5.00%, 09/01/25 (c) | \$277,243 |
| 300,000 | 5.25%, 09/01/25 (c) | 343,788 |
| 130,000 | State of Alaska, Series A (GO) | |
| | 5.00%, 08/01/25 (c) | 145,685 |
| | State of Alaska, Series B (GO) | |
| 1,525,000 | 5.00%, 08/01/25 (c) | 1,708,991 |
| 1,125,000 | 5.00%, 08/01/25 (c) | 1,269,517 |
| | | 5,440,979 |

Arizona: 1.3%

| | | |
|-----------|--|-----------|
| | Arizona Transportation Board, Highway Revenue (RB) | |
| 25,000 | 5.00%, 07/01/24 (c) | 28,309 |
| 1,050,000 | 5.00%, 07/01/26 (c) | 1,192,012 |
| 810,000 | 5.00%, 07/01/26 (c) | 923,125 |
| 210,000 | Arizona Transportation Board, Maricopa County Regional Area (RB) | |
| | 5.00%, 07/01/24 (c) | 237,203 |
| | Arizona Water Infrastructure Finance Authority, Series A (RB) | |
| 35,000 | 5.00%, 10/01/24 (c) | 39,782 |
| 405,000 | 5.00%, 10/01/24 (c) | 461,526 |
| 750,000 | Board of Regents, Arizona State University, Series A (RB) | |
| | 5.00%, 07/01/25 (c) | 853,065 |
| 110,000 | Board of Regents, Arizona State University, Series B (RB) | |
| | 5.00%, 07/01/25 (c) | 125,837 |
| | Board of Regents, University of Arizona (RB) | |
| 215,000 | 3.00%, 06/01/26 (c) | 196,893 |
| 100,000 | 5.00%, 06/01/26 (c) | 112,962 |
| 165,000 | 5.00%, 06/01/26 (c) | 185,793 |
| 30,000 | City of Chandler (GO) | |
| | 5.00%, 07/01/24 (c) | 33,937 |
| 450,000 | City of Glendale, Water and Sewer Revenue, Senior Lien (RB) | |
| | 5.00%, 07/01/25 (c) | 511,249 |
| | City of Mesa, Utility System Revenue (RB) | |
| 5,000 | 3.25%, 07/01/24 (c) | 5,189 |
| 10,000 | 3.25%, 07/01/24 (c) | 10,378 |
| 730,000 | 3.25%, 07/01/24 (c) | 731,854 |
| 1,235,000 | 3.25%, 07/01/24 (c) | 1,214,907 |
| 1,590,000 | 4.00%, 07/01/26 (c) | 1,656,017 |
| 270,000 | 5.00%, 07/01/26 (c) | 307,908 |

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| | | |
|-----------|--|-----------|
| 705,000 | 5.00%, 07/01/26 (c) | 808,141 |
| 1,250,000 | City of Phoenix (GO) 4.00%, 07/01/24 (c) | 1,349,100 |
| 130,000 | City of Phoenix Civic Improvement Corp., Junior Lien Wastewater System (RB) 5.00%, 07/01/24 (c) | 145,457 |
| 10,000 | 5.00%, 07/01/24 (c) | 11,279 |
| 860,000 | 5.00%, 07/01/26 (c) | 984,545 |
| 620,000 | 5.00%, 07/01/26 (c) | 708,877 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------|---|--------------|
| Arizona: (continued) | | |
| \$1,250,000 | City of Phoenix Civic Improvement Corp., Junior Lien Wastewater System, Series B (RB) 4.00%, 07/01/24 (c) | \$1,326,675 |
| 250,000 | City of Phoenix Civic Improvement Corp., Senior Lien Airport Revenue, Series B (RB) 5.00%, 07/01/27 (c) | 281,588 |
| 100,000 | 5.00%, 07/01/27 (c) | 113,441 |
| 250,000 | 5.00%, 07/01/27 (c) | 285,635 |
| 500,000 | City of Phoenix Civic Improvement Corp., Senior Lien Airport Revenue, Series D (RB) 5.00%, 07/01/27 (c) | 563,175 |
| 1,870,000 | City of Phoenix Civic Improvement Corp., Subordinated Excise Tax Revenue, Series A (RB) 5.00%, 07/01/24 (c) | 2,111,193 |
| 115,000 | 5.00%, 07/01/25 (c) | 131,405 |
| 1,250,000 | City of Phoenix Civic Improvement Corp., Subordinated Excise Tax Revenue, Series B (RB) 5.00%, 07/01/26 | 1,452,487 |
| 250,000 | Maricopa County High School District No. 210 (GO) 5.00%, 07/01/27 (c) | 285,225 |
| 20,000 | Maricopa County Industrial Development Authority (RB) 3.13%, 01/01/27 (c) | 18,469 |
| 25,000 | 5.00%, 01/01/25 | 28,366 |
| 215,000 | 5.00%, 01/01/28 | 249,783 |
| 700,000 | 5.00%, 01/01/29 | 817,159 |
| 10,000 | Pima County Regional Transportation Authority (RB) 5.00%, 06/01/23 (c) | 11,098 |
| 25,000 | Pima County, Sewer System (RB) 5.00%, 07/01/25 | 28,698 |
| 10,000 | Salt River Project Agricultural Improvement and Power District, Series A (RB) 5.00%, 01/01/27 (c) | 11,635 |
| 250,000 | 5.00%, 01/01/28 (c) | 287,200 |
| | | 20,838,577 |
| Arkansas: 0.2% | | |
| 770,000 | City of Little Rock, Sewer Revenue (RB) 4.70%, 04/01/25 (c) | 849,148 |
| 1,090,000 | State of Arkansas, Federal Highway Grant Anticipation (GO) 4.00%, 10/01/23 (c) | 1,169,842 |
| 1,425,000 | 5.00%, 10/01/24 (c) | 1,608,825 |
| | | 3,627,815 |
| California: 14.9% | | |
| 210,000 | | 244,312 |

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| | | |
|--------------------------------|--|--------------|
| | Airport Commission of San Francisco, Series D (RB) | |
| | 5.00%, 05/01/25 | |
| 1,490,000 | Alameda County Joint Powers Authority (RB) | 1,715,079 |
| | 5.00%, 12/01/26 (c) | |
| Principal Amount | | Value |
| California: (continued) | | |
| | Alameda County, California Joint Powers Authority, Series A (RB) | |
| \$ 120,000 | 5.00%, 12/01/23 (c) | \$ 133,924 |
| 15,000 | 5.00%, 12/01/23 (c) | 16,778 |
| | Anaheim Housing and Public Improvements Authority (RB) | |
| 25,000 | 5.00%, 10/01/21 (c) | 26,950 |
| 25,000 | 5.00%, 10/01/21 (c) | 26,965 |
| | Bay Area Toll Authority, Series S-7 (RB) | |
| 1,000,000 | 4.00%, 04/01/27 (c) | 1,042,070 |
| | California Department of Water Resources, Central Valley Project Water System (RB) | |
| 1,550,000 | 5.00%, 12/01/24 (c) | 1,783,337 |
| | California Department of Water Resources, Central Valley Project Water System, Series AV (RB) | |
| 750,000 | 4.00%, 06/01/26 (c) | 799,980 |
| 1,865,000 | 4.00%, 06/01/26 (c) | 1,999,728 |
| | California Health Facilities Financing Authority, Adventist Health System, Series A (RB) | |
| 145,000 | 4.00%, 03/01/25 | 156,599 |
| | California Health Facilities Financing Authority, Cedars-Sinai Medical Center (RB) | |
| 100,000 | 5.00%, 11/15/25 (c) | 115,271 |
| | California Health Facilities Financing Authority, Cedars-Sinai Medical Center, Series A (RB) | |
| 310,000 | 5.00%, 08/15/26 (c) | 354,141 |
| | California Health Facilities Financing Authority, El Camino Hospital (RB) | |
| 175,000 | 3.75%, 02/01/27 (c) | 171,941 |
| | California Health Facilities Financing Authority, Kaiser Permanente, Series A (RB) | |
| 110,000 | 5.00%, 11/01/27 | 131,545 |
| | California Health Facilities Financing Authority, Lucile Salter Packard Children Hospital, Series A (RB) | |
| 160,000 | 5.00%, 08/15/26 (c) | 180,054 |
| | California Health Facilities Financing Authority, Providence Health and Services, Series A (RB) | |
| 1,000,000 | 5.00%, 10/01/24 (c) | 1,126,660 |
| 15,000 | 5.00%, 10/01/24 | 17,236 |
| 1,000,000 | 5.00%, 10/01/26 (c) | 1,132,410 |
| | California Health Facilities Financing Authority, Series A (RB) | |
| 100,000 | 4.00%, 08/15/24 (c) | 101,233 |
| 125,000 | 5.00%, 10/01/24 (c) | 142,078 |
| 20,000 | 5.00%, 10/01/24 (c) | 22,946 |
| | California Infrastructure and Economic Development Bank, Clean Water State (RB) | |
| 10,000 | 5.00%, 10/01/24 | 11,611 |
| 100,000 | 5.00%, 10/01/25 | 118,077 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|--|------------|
| California: (continued) | | |
| \$550,000 | 5.00%, 04/01/26 (c) | \$ 646,992 |
| 115,000 | 5.00%, 04/01/26 (c) | 131,499 |
| 1,670,000 | 5.00%, 04/01/26 (c) | 1,954,601 |
| 45,000 | 5.00%, 04/01/26 (c) | 52,404 |
| 150,000 | California Infrastructure and Economic Development Bank, Independent System Operator Corp. Project (RB) 5.00%, 02/01/23 (c) | 165,782 |
| 710,000 | California Municipal Finance Authority, Community Medical Centers, Series A (RB) 5.00%, 02/01/27 (c) | 795,945 |
| 1,000,000 | California Municipal Finance Authority, Eisenhower Medical Center, Series A (RB) 5.00%, 07/01/27 (c) | 1,104,930 |
| 500,000 | California State Public Works Board (RB) 3.00%, 09/01/27 (c) | 468,795 |
| 100,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB) 4.00%, 09/01/24 (c) | 104,764 |
| 150,000 | 5.00%, 09/01/24 (c) | 166,440 |
| 105,000 | 5.00%, 09/01/24 (c) | 118,791 |
| 200,000 | 5.00%, 09/01/24 (c) | 222,374 |
| 250,000 | 5.00%, 09/01/24 (c) | 281,683 |
| 1,010,000 | 5.00%, 09/01/24 (c) | 1,147,340 |
| 135,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB) 5.25%, 10/01/24 (c) | 152,515 |
| 695,000 | 5.25%, 10/01/24 (c) | 799,862 |
| 225,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series D (RB) 3.00%, 09/01/27 (c) | 208,753 |
| 270,000 | 5.00%, 09/01/24 (c) | 306,715 |
| 460,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series E (RB) 2.50%, 10/01/26 (c) | 416,033 |
| 400,000 | 4.00%, 10/01/26 (c) | 420,776 |
| 515,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series F (RB) 5.25%, 09/01/23 (c) | 574,575 |
| 1,115,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series G (RB) 5.00%, 09/01/23 (c) | 1,237,840 |
| 270,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series H (RB) 3.00%, 12/01/25 (c) | 268,369 |
| 520,000 | 3.25%, 12/01/25 (c) | 517,416 |

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| Principal Amount | | Value |
|--------------------------------|---|-----------|
| 345,000 | 3.38%, 12/01/25 (c) | 340,232 |
| California: (continued) | | |
| \$245,000 | California State Public Works Board, Department of General Services, Series F (RB) 5.00%, 05/01/25 | \$281,838 |
| 245,000 | California State Public Works Board, Judicial Council of California, Series B (RB) 5.00%, 10/01/24 (c) | 273,476 |
| 1,060,000 | California State Public Works Board, Series B (RB) 5.00%, 10/01/24 (c) | 1,196,115 |
| 300,000 | California State Public Works Board, Series B (RB) 5.00%, 10/01/24 (c) | 336,081 |
| 35,000 | California State Public Works Board, Series B (RB) 5.00%, 10/01/24 (c) | 38,887 |
| 1,045,000 | California State Public Works Board, Series B (RB) 5.00%, 10/01/27 (c) | 1,218,940 |
| 1,210,000 | California State Public Works Board, Series B (RB) 5.00%, 10/01/27 (c) | 1,402,124 |
| 45,000 | California State Public Works Board, Series C (RB) 5.00%, 11/01/26 (c) | 51,667 |
| 30,000 | California State Public Works Board, Series C (RB) 5.00%, 11/01/26 (c) | 34,653 |
| 15,000 | California State Public Works Board, Series C (RB) 5.00%, 11/01/26 (c) | 17,130 |
| 250,000 | California State Public Works Board, Series D (RB) 5.00%, 09/01/24 (c) | 279,675 |
| 35,000 | California State Public Works Board, Series D (RB) 5.00%, 04/01/25 | 40,200 |
| 60,000 | California State Public Works Board, Series F (RB) 5.00%, 05/01/25 (c) | 67,602 |
| 590,000 | California State Public Works Board, Series F (RB) 5.00%, 05/01/25 (c) | 669,243 |
| 930,000 | California State Public Works Board, Series F (RB) 5.00%, 05/01/25 (c) | 1,059,661 |
| 25,000 | California State Public Works Board, Series I (RB) 5.00%, 11/01/23 (c) | 27,932 |
| 25,000 | California State Public Works Board, Series I (RB) 5.25%, 11/01/23 (c) | 28,049 |
| 120,000 | California State Public Works Board, Various Capital Projects, Series B (RB) 5.00%, 10/01/27 (c) | 138,241 |
| 425,000 | California State Public Works Board, Various Capital Projects, Series C (RB) 4.00%, 11/01/26 (c) | 442,722 |
| 160,000 | California State Public Works Board, Various Capital Projects, Series C (RB) 5.00%, 03/01/27 | 186,893 |
| 1,000,000 | California State Public Works Board, Various Capital Projects, Series D (RB) 5.00%, 10/01/26 (c) | 1,149,810 |
| 160,000 | California State Public Works Board, Various Capital Projects, Series I (RB) 4.00%, 11/01/23 (c) | 169,816 |
| 125,000 | California State Public Works Board, Various Capital Projects, Series I (RB) 5.00%, 11/01/23 (c) | 140,470 |
| 120,000 | California State Public Works Board, Various Capital Projects, Series I (RB) 5.25%, 11/01/23 (c) | 134,992 |
| 420,000 | California State School Facilities (GO) 5.00%, 11/01/23 (c) | 466,536 |
| 910,000 | California State University, Series A (RB) 3.00%, 05/01/26 (c) | 841,058 |
| 35,000 | California State University, Series A (RB) 5.00%, 11/01/25 | 41,100 |
| 1,730,000 | California State University, Series A (RB) 5.00%, 11/01/25 (c) | 1,966,802 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------------|---|--------------|
| California: (continued) | | |
| \$450,000 | 5.00%, 11/01/25 (c) | \$526,531 |
| 35,000 | 5.00%, 11/01/25 (c) | 40,005 |
| 15,000 | 5.00%, 11/01/25 (c) | 17,279 |
| 100,000 | 5.00%, 11/01/25 | 117,429 |
| 220,000 | 5.00%, 05/01/26 (c) | 250,294 |
| 105,000 | 5.00%, 05/01/26 (c) | 123,866 |
| 10,000 | 5.00%, 05/01/26 (c) | 11,420 |
| 510,000 | 5.00%, 05/01/27 (c) | 586,418 |
| 765,000 | 5.00%, 05/01/27 (c) | 882,733 |
| 1,015,000 | 5.00%, 05/01/27 (c) | 1,189,519 |
| 525,000 | California State Veterans, Series CL (GO) 3.50%, 12/01/24 (c) | 525,845 |
| 100,000 | California Statewide Communities Development Authority (RB) 3.25%, 02/15/26 (c) | 96,961 |
| 480,000 | California Statewide Communities Development Authority, Enloe Medical Center (RB) 3.00%, 02/15/26 (c) | 466,579 |
| 725,000 | 5.00%, 02/15/26 (c) | 844,494 |
| 735,000 | 5.00%, 02/15/26 (c) | 850,843 |
| 500,000 | California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB) 5.00%, 07/01/24 (c) | 548,165 |
| 260,000 | California Statewide Communities Development Authority, Series A (RB) 4.13%, 03/01/26 (c) | 269,565 |
| 300,000 | Campbell Union High School District, Series B (GO) 5.00%, 08/01/26 (c) | 339,417 |
| 195,000 | City and County of San Francisco, Series A (GO) 4.00%, 06/15/22 (c) | 204,161 |
| 240,000 | City and County of San Francisco, Series B (CP) 3.00%, 10/01/25 (c) | 229,186 |
| 20,000 | City and County of San Francisco, Series R-1 (GO) 5.00%, 06/15/23 (c) | 22,456 |
| 20,000 | 5.00%, 06/15/23 (c) | 22,456 |
| 240,000 | City of Bakersfield, Wastewater Revenue, Series A (RB) 5.00%, 09/15/20 (c) | 252,552 |
| 15,000 | 5.00%, 09/15/25 (c) | 17,231 |
| 400,000 | City of Los Angeles, Department of Water and Power, Series B (RB) 5.00%, 07/01/23 (c) | 448,432 |
| 30,000 | City of Los Angeles, Wastewater System, Series A (RB) 5.00%, 06/01/25 (c) | 34,642 |

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| | | |
|--------------------------------|--|--------------|
| 250,000 | 5.00%, 06/01/27 (c) Contra Costa Transportation Authority (RB) | 291,272 |
| 35,000 | 5.00%, 03/01/25 | 40,716 |
| 20,000 | 5.00%, 03/01/25 (c) | 22,548 |
| Principal Amount | | Value |
| California: (continued) | | |
| | Contra Costa Water District (RB) | |
| \$30,000 | 5.00%, 10/01/24 (c) | \$34,401 |
| 35,000 | 5.00%, 10/01/24 | 40,448 |
| 250,000 | Corona-Norco Unified School District, Series A (GO) 4.00%, 08/01/26 (c) | 261,693 |
| 150,000 | County of San Diego, Edgemoor and RCS Refunding, Series A (CP) 5.00%, 10/15/24 (c) | 169,823 |
| | County of Santa Clara (GO) | |
| 525,000 | 5.00%, 08/01/27 (c) | 606,107 |
| 125,000 | 5.00%, 08/01/27 (c) | 147,475 |
| 620,000 | Department of Airports of the City of Los Angeles, Series C (RB) 5.00%, 05/15/25 (c) | 698,188 |
| 15,000 | East Bay Municipal Utility District, Wastewater System, Series A (RB) 5.00%, 06/01/25 | 17,600 |
| | East Bay Municipal Utility District, Water System, Series A (RB) | |
| 10,000 | 4.00%, 06/01/24 | 11,029 |
| 1,035,000 | 5.00%, 06/01/24 (c) | 1,162,098 |
| 315,000 | 5.00%, 06/01/24 (c) | 354,551 |
| 1,000,000 | 5.00%, 06/01/24 (c) | 1,133,900 |
| 20,000 | 5.00%, 06/01/25 | 23,493 |
| 460,000 | 5.00%, 06/01/27 (c) | 532,146 |
| | East Bay Municipal Utility District, Water System, Series B (RB) | |
| 930,000 | 5.00%, 06/01/27 | 1,114,884 |
| 775,000 | 5.00%, 06/01/29 | 944,469 |
| | Eastern Municipal Water District, Financing Authority, Series B (RB) | |
| 550,000 | 5.00%, 07/01/26 (c) | 628,435 |
| 145,000 | 5.00%, 07/01/26 (c) | 166,214 |
| | Eastern Municipal Water District, Water and Wastewater Revenue, Series A (RB) | |
| 360,000 | 5.00%, 07/01/26 (c) | 412,402 |
| 250,000 | 5.00%, 07/01/26 (c) | 285,283 |
| 25,000 | 5.00%, 07/01/26 (c) | 29,050 |
| 400,000 | 5.00%, 07/01/26 (c) | 460,008 |
| 520,000 | El Dorado Irrigation District, Series C (RB) 5.00%, 03/01/26 (c) | 594,209 |
| 30,000 | Emeryville Redevelopment Agency Successor Agency (AGM) (TA) 5.00%, 09/01/24 (c) | 34,237 |
| | Fontana Redevelopment Agency Successor Agency (TA) | |
| 150,000 | 5.00%, 10/01/26 | 177,717 |
| 750,000 | 5.00%, 10/01/27 (c) | 864,007 |
| | Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement, Series A (RB) | |
| 250,000 | 3.25%, 06/01/25 (c) | 240,400 |
| 115,000 | 5.00%, 06/01/25 (c) | 127,409 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-------------------------|--|-------------|
| California: (continued) | | |
| | Golden State Tobacco Securitization Corp., Tobacco Settlement, Series A-1 (RB) | |
| \$1,015,000 | 5.00%, 06/01/26 | \$1,127,706 |
| 1,000,000 | 5.00%, 06/01/28 (c) | 1,107,440 |
| | Imperial Irrigation District, Electric System, Series C (RB) | |
| 215,000 | 5.00%, 05/01/26 (c) | 244,141 |
| 750,000 | 5.00%, 05/01/26 (c) | 853,815 |
| | Long Beach Unified School District (GO) | |
| 105,000 | 5.00%, 08/01/26 (c) | 123,542 |
| | Los Angeles Community College District, Series A (GO) | |
| 3,200,000 | 4.00%, 08/01/24 (c) | 3,326,464 |
| 175,000 | 5.00%, 08/01/24 (c) | 196,782 |
| 1,355,000 | 5.00%, 08/01/24 (c) | 1,557,152 |
| 1,325,000 | 5.00%, 08/01/24 (c) | 1,495,209 |
| 245,000 | 5.00%, 08/01/24 (c) | 279,280 |
| 1,565,000 | 5.00%, 08/01/24 (c) | 1,774,976 |
| | Los Angeles Community College District, Series G (GO) | |
| 1,000,000 | 4.00%, 08/01/24 (c) | 1,064,900 |
| 100,000 | 5.00%, 08/01/24 (c) | 114,919 |
| | Los Angeles Community College District, Series I (GO) | |
| 750,000 | 2.13%, 08/01/26 (c) | 638,310 |
| 25,000 | 4.00%, 08/01/26 | 28,075 |
| 110,000 | 4.00%, 08/01/26 (c) | 119,933 |
| | Los Angeles Community College District, Series J (GO) | |
| 750,000 | 4.00%, 08/01/27 (c) | 784,927 |
| 400,000 | 4.00%, 08/01/27 (c) | 421,732 |
| 100,000 | 5.00%, 08/01/27 (c) | 118,751 |
| | Los Angeles County Metropolitan Transportation Authority (RB) | |
| 25,000 | 4.00%, 07/01/26 (c) | 26,841 |
| 105,000 | 5.00%, 06/01/25 | 123,200 |
| 375,000 | 5.00%, 06/01/26 (c) | 433,481 |
| 115,000 | 5.00%, 06/01/26 (c) | 135,173 |
| | Los Angeles County Metropolitan Transportation Authority, Series A (RB) | |
| 790,000 | 5.00%, 07/01/25 (c) | 923,186 |
| | Los Angeles County Public Works Financing Authority, Series B (RB) | |
| 15,000 | 5.00%, 12/01/25 (c) | 17,158 |
| | Los Angeles County Public Works Financing Authority, Series D (RB) | |
| 815,000 | 5.00%, 12/01/25 (c) | 927,177 |
| 285,000 | 5.00%, 12/01/25 (c) | 325,994 |
| | Los Angeles Department of Water and Power, Series A (RB) | |
| 725,000 | 3.25%, 01/01/25 (c) | 713,864 |
| 25,000 | 5.00%, 01/01/25 (c) | 28,108 |
| 10,000 | 5.00%, 01/01/25 (c) | 11,438 |
| 175,000 | 5.00%, 01/01/26 (c) | 202,162 |

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| | | |
|--------------------------------|---|-------------|
| 15,000 | 5.00%, 01/01/26 (c) | 17,445 |
| 30,000 | 5.00%, 01/01/26 (c) | 35,364 |
| Principal Amount | | Value |
| California: (continued) | | |
| \$1,000,000 | 5.00%, 01/01/27 (c) | \$1,149,290 |
| 500,000 | 5.00%, 01/01/28 (c) | 580,020 |
| 500,000 | 5.00%, 01/01/28 (c) | 582,195 |
| | Los Angeles Department of Water and Power, Series B (RB) | |
| 30,000 | 5.00%, 07/01/23 (c) | 33,717 |
| 1,175,000 | 5.00%, 01/01/24 (c) | 1,319,466 |
| 125,000 | 5.00%, 01/01/26 (c) | 145,376 |
| 10,000 | 5.00%, 01/01/26 (c) | 11,709 |
| 275,000 | 5.00%, 01/01/27 (c) | 314,982 |
| | Los Angeles Department of Water and Power, Series C (RB) | |
| 100,000 | 5.00%, 07/01/27 (c) | 114,909 |
| 500,000 | 5.00%, 07/01/27 (c) | 576,600 |
| 1,000,000 | 5.00%, 07/01/27 (c) | 1,182,520 |
| | Los Angeles Department of Water and Power, Series D (RB) | |
| 245,000 | 5.00%, 07/01/24 (c) | 274,131 |
| 100,000 | 5.00%, 07/01/24 (c) | 111,612 |
| 1,275,000 | 5.00%, 07/01/24 (c) | 1,450,988 |
| 905,000 | 5.00%, 07/01/24 (c) | 1,026,324 |
| | Los Angeles Unified School District, Series A (GO) | |
| 175,000 | 5.00%, 07/01/21 (c) | 187,511 |
| 20,000 | 5.00%, 07/01/21 (c) | 21,441 |
| 1,475,000 | 5.00%, 07/01/25 (c) | 1,692,208 |
| 25,000 | 5.00%, 07/01/25 (c) | 28,781 |
| 105,000 | 5.00%, 07/01/25 (c) | 121,437 |
| 105,000 | 5.00%, 07/01/26 | 123,121 |
| 110,000 | 5.00%, 07/01/27 | 130,171 |
| | Los Angeles Unified School District, Series B (GO) | |
| 1,130,000 | 2.00%, 07/01/26 (c) | 976,704 |
| 710,000 | 3.00%, 07/01/26 (c) | 677,816 |
| 525,000 | 3.00%, 07/01/26 (c) | 494,319 |
| 605,000 | 5.00%, 07/01/24 (c) | 687,474 |
| 1,585,000 | 5.00%, 07/01/26 (c) | 1,839,361 |
| 2,460,000 | 5.00%, 07/01/26 (c) | 2,827,204 |
| 1,170,000 | Los Angeles Unified School District, Series B-1 (GO) 5.00%, 01/01/28 (c) | 1,358,265 |
| | Los Angeles Unified School District, Series C (GO) | |
| 855,000 | 5.00%, 07/01/24 (c) | 969,134 |
| 830,000 | 5.00%, 07/01/24 (c) | 934,721 |
| 1,300,000 | 5.00%, 07/01/24 (c) | 1,466,205 |
| 1,425,000 | 5.00%, 07/01/24 (c) | 1,611,205 |
| 200,000 | 5.00%, 07/01/25 | 232,644 |
| | Metropolitan Water District of Southern California, Series A (RB) | |
| 250,000 | 2.50%, 07/01/26 | 251,738 |
| 785,000 | 2.50%, 07/01/27 | 784,380 |
| 100,000 | 5.00%, 01/01/26 (c) | 113,562 |

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| Monterey Peninsula Community College District (GO) | | |
|--|-----------------------|---------|
| 570,000 | 0.00%, 02/01/26 (c) ^ | 356,427 |
| 975,000 | 0.00%, 02/01/26 (c) ^ | 580,427 |
| 790,000 | 0.00%, 02/01/26 (c) ^ | 551,815 |
| 615,000 | 0.00%, 02/01/26 (c) ^ | 404,941 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------------|---|------------|
| California: (continued) | | |
| | Municipal Improvement Corp. of Los Angeles (RB) | |
| \$ 110,000 | 5.00%, 11/01/26 (c) | \$ 128,088 |
| 130,000 | 5.00%, 11/01/26 (c) | 152,807 |
| 240,000 | 5.00%, 11/01/26 | 283,819 |
| 500,000 | Municipal Improvement Corp. of Los Angeles, Series B (RB) 5.00%, 11/01/26 (c) | 577,555 |
| | Northern California Transmission Agency (RB) | |
| 20,000 | 5.00%, 05/01/26 (c) | 22,913 |
| 30,000 | 5.00%, 05/01/26 (c) | 34,743 |
| 25,000 | 5.00%, 05/01/26 (c) | 29,156 |
| | Oakland Unified School District (GO) | |
| 925,000 | 5.00%, 08/01/26 (c) | 1,073,490 |
| 100,000 | 5.00%, 08/01/26 | 117,044 |
| | Oakland Unified School District, Series A (GO) | |
| 225,000 | 5.00%, 08/01/25 (c) | 253,611 |
| 375,000 | 5.00%, 08/01/25 (c) | 424,894 |
| 315,000 | Palm Springs Unified School District (GO) 4.00%, 08/01/26 (c) | 327,546 |
| | Palm Springs Unified School District, Series D (GO) | |
| 235,000 | 2.50%, 08/01/26 (c) | 201,261 |
| 150,000 | 3.00%, 08/01/26 (c) | 141,002 |
| 690,000 | Palomar Community College District (GO) 5.00%, 05/01/25 (c) | 781,798 |
| 150,000 | Palomar Health, Series B (GO) 5.00%, 08/01/26 (c) | 168,390 |
| 250,000 | Pittsburg Successor Agency, Los Medanos Community, Series A (AGM) (TA) 5.00%, 09/01/26 (c) | 286,343 |
| 250,000 | Placentia-Yorba Linda Unified School District, Series A (CP) (AGM) 4.00%, 10/01/25 (c) | 261,048 |
| 100,000 | Poway Unified School District (GO) 5.00%, 08/01/24 (c) | 113,017 |
| | Public Utilities Commission of the City and County of San Francisco, Wastewater Revenue, Series A (RB) | |
| 440,000 | 5.00%, 10/01/25 (c) | 499,567 |
| 475,000 | 5.00%, 10/01/25 (c) | 540,583 |
| | Public Utilities Commission of the City and County of San Francisco, Water Revenue, Series A (RB) | |
| 30,000 | 5.00%, 11/01/24 | 34,823 |
| 15,000 | 5.00%, 05/01/25 (c) | 17,226 |

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| | | |
|--------------------------------|--|------------|
| 25,000 | 5.00%, 11/01/26 (c) Public Utilities Commission of the City and County of San Francisco, Water Revenue, Series D (RB) | 28,570 |
| 1,170,000 | 5.00%, 11/01/27 (c) | 1,348,331 |
| 150,000 | 5.00%, 11/01/27 (c) | 179,646 |
| Principal Amount | | Value |
| California: (continued) | | |
| | Regents of the University of California, Medical Center Pooled Revenue, Series L (RB) | |
| \$ 160,000 | 4.00%, 05/15/25 | \$ 177,341 |
| 650,000 | 5.00%, 05/15/26 (c) | 733,824 |
| 645,000 | Regents of the University of California, Series AM (RB) 5.00%, 05/15/24 (c) | 731,088 |
| 150,000 | Regents of the University of California, Series AO (RB) 5.00%, 05/15/25 (c) | 169,011 |
| 510,000 | 5.00%, 05/15/25 (c) | 576,259 |
| 560,000 | 5.00%, 05/15/25 (c) | 648,323 |
| 500,000 | Regents of the University of California, Series AR (RB) 5.00%, 05/15/26 (c) | 566,995 |
| 750,000 | 5.00%, 05/15/26 (c) | 863,047 |
| 1,250,000 | Regents of the University of California, Series I (RB) 5.00%, 05/15/25 (c) | 1,410,812 |
| 1,115,000 | 5.00%, 05/15/25 (c) | 1,266,283 |
| 415,000 | 5.00%, 05/15/25 (c) | 478,553 |
| 935,000 | 5.00%, 05/15/25 (c) | 1,067,265 |
| 455,000 | Regents of the University of California, Series K (RB) 5.00%, 05/15/26 (c) | 519,924 |
| 20,000 | Riverside County Public Financing Authority (RB) 5.00%, 11/01/25 | 23,080 |
| 705,000 | Riverside County Transportation Commission, Series A (RB) 2.00%, 06/01/24 (c) | 619,441 |
| 650,000 | Sacramento City Financing Authority, Master Lease Program Facilities (RB) 3.38%, 12/01/25 (c) | 658,378 |
| 10,000 | 5.00%, 12/01/25 (c) | 11,459 |
| 1,060,000 | Sacramento County Sanitation Districts Financing Authority (RB) 5.00%, 06/01/24 (c) | 1,184,327 |
| 250,000 | 5.00%, 06/01/24 (c) | 280,423 |
| 15,000 | 5.00%, 06/01/24 (c) | 16,958 |
| 170,000 | Sacramento County Sanitation Districts Financing Authority, Series A (RB) 5.00%, 06/01/24 (c) | 193,717 |
| 250,000 | 5.00%, 06/01/24 (c) | 281,113 |
| 20,000 | Sacramento Municipal Utility District (RB) 5.00%, 07/01/25 | 23,466 |
| 1,000,000 | 5.00%, 08/15/28 | 1,214,830 |
| 685,000 | San Diego Association of Governments, South Bay Expressway, Series A (RB) 5.00%, 07/01/27 (c) | 779,290 |
| 500,000 | 5.00%, 07/01/27 (c) | 572,905 |
| 855,000 | San Diego Community College District (GO) 5.00%, 08/01/26 (c) | 995,502 |
| 45,000 | 5.00%, 08/01/26 (c) | 52,739 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|--|------------|
| California: (continued) | | |
| | San Diego County Regional Transportation Commission (RB) | |
| \$ 700,000 | 5.00%, 04/01/26 (c) | \$ 802,438 |
| 105,000 | 5.00%, 04/01/26 (c) | 120,974 |
| | San Diego County Water Authority, Series A (RB) | |
| 20,000 | 5.00%, 05/01/25 (c) | 22,968 |
| 500,000 | 5.00%, 05/01/26 (c) | 571,020 |
| 150,000 | 5.00%, 05/01/26 (c) | 171,851 |
| 100,000 | 5.00%, 05/01/26 (c) | 115,077 |
| | San Diego Public Facilities Financing Authority (RB) | |
| 175,000 | 5.00%, 05/15/25 | 205,727 |
| 365,000 | 5.00%, 10/15/25 (c) | 418,637 |
| 345,000 | 5.00%, 10/15/25 (c) | 393,348 |
| | San Diego Public Facilities Financing Authority, Series A (RB) | |
| 45,000 | 5.00%, 05/15/26 (c) | 52,415 |
| | San Diego Regional Building Authority, Series A (RB) | |
| 555,000 | 5.00%, 10/15/25 (c) | 630,147 |
| | San Diego Unified School District, Series F (GO) | |
| 510,000 | 5.00%, 07/01/25 (c) | 585,103 |
| | San Diego Unified School District, Series I (GO) | |
| 650,000 | 5.00%, 07/01/27 (c) | 754,429 |
| | San Diego Unified School District, Series R-4 (GO) | |
| 15,000 | 5.00%, 07/01/25 (c) | 17,388 |
| | San Diego Unified School District, Series R-5 (GO) | |
| 20,000 | 4.00%, 07/01/26 (c) | 21,388 |
| 470,000 | 5.00%, 07/01/26 (c) | 547,550 |
| 30,000 | 5.00%, 07/01/26 | 35,638 |
| | San Diego Unified School District, Series SR-1 (GO) | |
| 1,325,000 | 4.00%, 07/01/26 (c) | 1,378,199 |
| | San Francisco Bay Area Rapid Transit District, Series D (GO) | |
| 210,000 | 5.00%, 08/01/25 (c) | 242,122 |
| | San Francisco Community College District (GO) | |
| 120,000 | 5.00%, 06/15/25 (c) | 136,859 |
| 880,000 | 5.00%, 06/15/25 (c) | 1,009,958 |
| | San Francisco County Transportation Authority (RB) | |
| 500,000 | 3.00%, 02/01/27 (c) | 458,850 |
| 1,000,000 | 3.00%, 02/01/27 (c) | 929,110 |
| | San Francisco Unified School District, Proposition A (GO) | |
| 500,000 | 3.00%, 06/15/24 (c) | 488,840 |
| 445,000 | 3.25%, 06/15/24 (c) | 433,016 |
| 510,000 | 5.00%, 06/15/24 (c) | 583,343 |
| | San Joaquin County Transportation Authority (RB) | |
| 30,000 | 5.00%, 03/01/27 (c) | 34,728 |
| | | Value |

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Principal
Amount

California: (continued)

| | | |
|-----------|---|-----------|
| \$520,000 | San Joaquin County, Administration Building Project (CP) (AGM) 5.00%, 11/15/27 (c) | \$601,775 |
| 500,000 | 5.00%, 11/15/27 (c) | 584,670 |
| 25,000 | San Joaquin Delta Community College District (GO) 5.00%, 08/01/25 (c) | 28,458 |
| 25,000 | San Jose Evergreen Community College District (GO) 5.00%, 09/01/24 (c) | 28,575 |
| 400,000 | San Marcos Unified School District (GO) 4.00%, 08/01/27 (c) | 414,940 |
| 350,000 | 5.00%, 08/01/27 (c) | 398,580 |
| 500,000 | 5.00%, 08/01/27 (c) | 578,495 |
| 350,000 | 5.00%, 08/01/27 (c) | 402,909 |
| 300,000 | San Mateo County Transit District (RB) 5.00%, 06/01/25 (c) | 340,758 |
| 20,000 | San Mateo Joint Powers Financing Authority (RB) 5.00%, 06/15/24 (c) | 22,594 |
| 670,000 | San Mateo Union High School District (GO) 4.00%, 09/01/26 (c) | 700,224 |
| 750,000 | Santa Clara County Financing Authority, Series Q (RB) 4.00%, 05/15/25 (c) | 779,287 |
| 25,000 | Santa Clara Valley Water District (RB) 5.00%, 12/01/25 (c) | 28,527 |
| 20,000 | Southern California Public Power Authority (RB) 5.00%, 07/01/21 (c) | 21,505 |
| 20,000 | 5.00%, 07/01/24 (c) | 22,467 |
| 40,000 | 5.00%, 07/01/24 (c) | 45,159 |
| 130,000 | State of California (GO) 4.00%, 08/01/26 (c) | 134,729 |
| 120,000 | 4.00%, 09/01/26 (c) | 125,836 |
| 175,000 | 5.00%, 12/01/23 (c) | 194,689 |
| 255,000 | 5.00%, 10/01/24 (c) | 286,113 |
| 115,000 | 5.00%, 09/01/25 | 132,789 |
| 125,000 | 5.00%, 10/01/25 | 144,469 |
| 750,000 | 5.00%, 04/01/26 (c) | 858,135 |
| 190,000 | 5.00%, 08/01/26 (c) | 213,988 |
| 15,000 | State of California, Department of Water Resources (RB) 5.00%, 12/01/24 | 17,461 |
| 180,000 | 5.00%, 12/01/24 (c) | 208,645 |
| 275,000 | 5.00%, 12/01/26 (c) | 316,541 |
| 20,000 | 5.00%, 12/01/26 (c) | 23,193 |
| 900,000 | 5.00%, 12/01/27 (c) | 1,058,562 |
| 645,000 | State of California, Various Purpose (GO) 3.00%, 09/01/26 (c) | 593,942 |
| 700,000 | 4.00%, 08/01/26 (c) | 727,881 |
| 250,000 | 4.00%, 09/01/26 (c) | 260,053 |
| 375,000 | 4.00%, 09/01/26 | 410,854 |
| 1,000,000 | 4.00%, 09/01/26 (c) | 1,068,570 |

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| | | |
|-----------|---------------------|-----------|
| 2,260,000 | 4.00%, 09/01/26 (c) | 2,369,904 |
| 1,300,000 | 4.00%, 09/01/26 (c) | 1,357,733 |

See Notes to Financial Statements

9

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------------|---------------------|-------------|
| California: (continued) | | |
| \$1,250,000 | 4.00%, 09/01/26 (c) | \$1,310,787 |
| 395,000 | 4.00%, 09/01/26 (c) | 412,542 |
| 100,000 | 4.00%, 11/01/27 (c) | 104,855 |
| 1,050,000 | 5.00%, 09/01/21 (c) | 1,129,926 |
| 115,000 | 5.00%, 09/01/21 (c) | 123,917 |
| 390,000 | 5.00%, 09/01/21 (c) | 420,018 |
| 140,000 | 5.00%, 09/01/21 (c) | 150,616 |
| 355,000 | 5.00%, 09/01/21 (c) | 382,733 |
| 1,065,000 | 5.00%, 09/01/23 (c) | 1,189,520 |
| 30,000 | 5.00%, 11/01/23 (c) | 33,773 |
| 250,000 | 5.00%, 11/01/23 (c) | 280,063 |
| 560,000 | 5.00%, 12/01/23 (c) | 621,594 |
| 180,000 | 5.00%, 12/01/23 (c) | 202,990 |
| 1,025,000 | 5.00%, 12/01/23 (c) | 1,155,913 |
| 345,000 | 5.00%, 12/01/23 (c) | 388,184 |
| 1,100,000 | 5.00%, 12/01/23 (c) | 1,223,761 |
| 1,000,000 | 5.00%, 12/01/23 (c) | 1,122,120 |
| 990,000 | 5.00%, 12/01/23 (c) | 1,118,472 |
| 820,000 | 5.00%, 12/01/23 (c) | 926,411 |
| 260,000 | 5.00%, 08/01/24 (c) | 290,160 |
| 265,000 | 5.00%, 08/01/24 (c) | 297,235 |
| 775,000 | 5.00%, 10/01/24 (c) | 867,310 |
| 1,000,000 | 5.00%, 10/01/24 (c) | 1,136,040 |
| 1,085,000 | 5.00%, 10/01/24 (c) | 1,247,392 |
| 15,000 | 5.00%, 10/01/24 (c) | 17,174 |
| 1,100,000 | 5.00%, 10/01/24 (c) | 1,249,644 |
| 1,125,000 | 5.00%, 10/01/24 (c) | 1,293,379 |
| 1,000,000 | 5.00%, 02/01/25 (c) | 1,128,300 |
| 1,300,000 | 5.00%, 02/01/25 (c) | 1,455,701 |
| 250,000 | 5.00%, 02/01/25 (c) | 278,430 |
| 630,000 | 5.00%, 02/01/25 (c) | 699,747 |
| 25,000 | 5.00%, 02/01/25 (c) | 28,485 |
| 20,000 | 5.00%, 02/01/25 (c) | 22,664 |
| 1,040,000 | 5.00%, 02/01/25 (c) | 1,168,991 |
| 800,000 | 5.00%, 03/01/25 (c) | 909,376 |
| 690,000 | 5.00%, 03/01/25 (c) | 788,663 |
| 2,465,000 | 5.00%, 03/01/25 | 2,828,341 |
| 450,000 | 5.00%, 03/01/25 (c) | 509,004 |
| 400,000 | 5.00%, 03/01/25 (c) | 446,044 |

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| | | |
|-----------|---------------------|-----------|
| 1,130,000 | 5.00%, 03/01/25 (c) | 1,291,579 |
| 1,035,000 | 5.00%, 08/01/25 (c) | 1,177,478 |
| 185,000 | 5.00%, 08/01/25 (c) | 212,678 |
| 620,000 | 5.00%, 08/01/25 | 715,251 |
| 1,425,000 | 5.00%, 08/01/25 (c) | 1,598,779 |
| 1,250,000 | 5.00%, 08/01/25 (c) | 1,394,350 |
| 1,660,000 | 5.00%, 08/01/25 (c) | 1,880,863 |
| 30,000 | 5.00%, 09/01/25 (c) | 34,337 |
| 1,000,000 | 5.00%, 09/01/25 | 1,154,690 |
| 420,000 | 5.00%, 09/01/25 (c) | 483,265 |
| 1,300,000 | 5.00%, 09/01/25 (c) | 1,460,303 |
| 25,000 | 5.00%, 09/01/25 | 28,867 |
| 1,305,000 | 5.00%, 09/01/25 (c) | 1,486,669 |
| 510,000 | 5.00%, 08/01/26 (c) | 583,435 |
| 865,000 | 5.00%, 08/01/26 | 1,007,803 |
| 500,000 | 5.00%, 08/01/26 (c) | 574,985 |
| 1,000,000 | 5.00%, 08/01/26 (c) | 1,162,810 |
| 485,000 | 5.00%, 08/01/26 (c) | 557,735 |
| 600,000 | 5.00%, 08/01/26 (c) | 681,936 |
| 165,000 | 5.00%, 08/01/26 (c) | 186,922 |
| 1,000,000 | 5.00%, 09/01/26 (c) | 1,151,420 |

Principal
Amount

Value

California: (continued)

| | | |
|-----------|--|-----------|
| \$390,000 | 5.00%, 09/01/26 (c) | \$442,311 |
| 1,000,000 | 5.00%, 09/01/26 | 1,165,930 |
| 835,000 | 5.00%, 09/01/26 (c) | 953,244 |
| 250,000 | 5.00%, 09/01/26 (c) | 286,343 |
| 320,000 | 5.00%, 09/01/26 (c) | 365,315 |
| 475,000 | 5.00%, 09/01/26 | 553,817 |
| 2,000,000 | 5.00%, 09/01/26 (c) | 2,302,840 |
| 2,500,000 | 5.00%, 09/01/26 (c) | 2,844,675 |
| 150,000 | 5.00%, 09/01/26 (c) | 173,741 |
| 500,000 | 5.00%, 09/01/26 (c) | 579,135 |
| 15,000 | 5.00%, 09/01/26 | 17,489 |
| 1,905,000 | 5.00%, 08/01/27 (c) | 2,210,448 |
| 925,000 | 5.00%, 08/01/27 (c) | 1,067,903 |
| 2,045,000 | 5.00%, 08/01/27 (c) | 2,386,638 |
| 2,645,000 | 5.00%, 11/01/27 (c) | 3,050,399 |
| 1,000,000 | 5.00%, 11/01/27 (c) | 1,157,540 |
| 2,000,000 | 5.00%, 11/01/27 (c) | 2,340,880 |
| 425,000 | 5.25%, 08/01/25 (c) | 485,788 |
| 100,000 | Stockton Unified School District (GO) 5.00%, 02/01/26 (c) | 112,589 |
| 335,000 | Successor Agency to the Redevelopment Agency of the City of San Diego, Series A (TA) 5.00%, 09/01/25 (c) | 390,479 |
| 125,000 | Sweetwater Union High School District (GO) 5.00%, 08/01/24 (c) | 139,923 |
| | Trustees of the California State University, Series A (RB) | |

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| | | |
|-----------|---|-------------|
| 250,000 | 4.00%, 05/01/26 (c) | 276,213 |
| 1,490,000 | 5.00%, 11/01/24 (c) | 1,688,274 |
| 750,000 | 5.00%, 05/01/26 (c) | 860,340 |
| 380,000 | 5.00%, 05/01/26 (c) | 442,324 |
| 790,000 | 5.00%, 05/01/26 (c) | 926,615 |
| 125,000 | Tuolumne Wind Project Authority (RB) 5.00%, 01/01/27 | 148,655 |
| | University of California (RB) | |
| 130,000 | 5.00%, 05/15/25 (c) | 149,653 |
| 265,000 | 5.00%, 05/15/25 (c) | 307,315 |
| 20,000 | 5.00%, 05/15/25 (c) | 22,662 |
| 1,395,000 | 5.00%, 05/15/25 (c) | 1,578,917 |
| 10,000 | 5.00%, 05/15/26 (c) | 11,412 |
| 1,960,000 | 5.00%, 05/15/28 (c) | 2,261,899 |
| 100,000 | 5.25%, 05/15/24 (c) | 113,857 |
| 100,000 | University of California, Series AM (RB) 5.25%, 05/15/24 (c) | 113,636 |
| 180,000 | Walnut Energy Center Authority (RB) 5.00%, 07/01/24 (c) | 200,302 |
| | West Basin Municipal Water District, Series A (RB) | |
| 110,000 | 5.00%, 02/01/26 (c) | 127,332 |
| 100,000 | 5.00%, 02/01/26 (c) | 116,402 |
| 20,000 | West Contra Costa Unified School District (GO) 5.00%, 08/01/25 (c) | 22,819 |
| 500,000 | Yosemite Community College District (GO) 5.00%, 08/01/25 (c) | 578,155 |
| | | 236,586,647 |

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| Principal Amount | | Value |
|-----------------------|--|------------|
| Colorado: 1.3% | | |
| \$ 250,000 | Adams 12 Five Star Schools, Series B (GO) 5.00%, 12/15/26 (c) | \$ 290,478 |
| 540,000 | Adams and Arapahoe Joint School District No. 28J, Series A (GO) (SAW) 5.00%, 12/01/26 (c) | 617,393 |
| 365,000 | Adams and Weld Counties, School District No. 27J (GO) (SAW) 4.00%, 12/01/25 (c) | 382,418 |
| 150,000 | 5.00%, 12/01/25 (c) | 169,619 |
| 935,000 | Board of Governors of Colorado State University System (RB) 5.00%, 03/01/28 (c) | 1,069,790 |
| 500,000 | 5.00%, 03/01/28 (c) | 581,725 |
| 1,050,000 | Boulder Valley School District No. Re-2 Boulder, Series B (GO) (SAW) 4.00%, 06/01/27 (c) | 1,140,489 |
| 530,000 | City and County of Denver, Airport System, Series A (RB) 5.00%, 11/15/24 | 601,894 |
| 115,000 | City of Aurora, Water Revenue, First Lien (RB) 5.00%, 08/01/26 (c) | 129,688 |
| 490,000 | 5.00%, 08/01/26 (c) | 554,381 |
| 100,000 | City of Colorado Springs, Utilities System, Series A-1 (RB) 5.00%, 11/15/27 (c) | 115,213 |

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| | | | |
|------------------------------|---|-----------|-------------|
| 110,000 | 5.00%, 11/15/27 (c) | 127,204 | |
| 100,000 | 5.00%, 11/15/27 (c) | 116,242 | |
| 160,000 | Colorado Health Facilities Authority (RB) 4.00%, 05/15/26 (c) | 166,766 | |
| 545,000 | Colorado Health Facilities Authority, Hospital Revenue, Series B (RB) 5.00%, 05/15/26 (c) | 607,517 | |
| 2,180,000 | Colorado Health Facilities Authority, Hospital Revenue, Series C (RB) 5.00%, 11/15/26 (p) | 2,490,933 | |
| 115,000 | Colorado Higher Education, Series A (CP) 5.00%, 11/01/26 | 132,393 | |
| 280,000 | Denver City and County School District No. 1 (GO) 5.00%, 12/01/25 | 323,784 | |
| 565,000 | Garfield Pitkin and Eagle Counties School District No. Re-1 (GO) 5.00%, 12/15/25 (c) | 643,930 | |
| 940,000 | 5.00%, 12/15/25 (c) | 1,075,228 | |
| 500,000 | Mesa County Valley School District No. 51 (GO) (SAW) 5.00%, 12/01/27 (c) | 577,240 | |
| 500,000 | 5.00%, 12/01/27 (c) | 580,255 | |
| 105,000 | Park Creek Metropolitan District, Series A (RB) 5.00%, 12/01/25 (c) | 114,318 | |
| 560,000 | 5.00%, 12/01/25 (c) | 616,689 | |
| 250,000 | 5.00%, 12/01/25 (c) | 276,135 | |
| Principal Amount | | | Value |
| Colorado: (continued) | | | |
| \$980,000 | Regents of the University of Colorado, Series A (RB) 5.00%, 06/01/25 (c) | | \$1,119,483 |
| 800,000 | Regents of the University of Colorado, Series B (RB) 4.00%, 06/01/24 (c) | | 856,960 |
| | Regents of the University of Colorado, Series B-1 (RB) | | |

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| | | |
|--------------------------|---|------------|
| 600,000 | 2.75%, 06/01/26 (c) | 573,312 |
| 1,000,000 | 4.00%, 06/01/26 (c) | 1,043,180 |
| 540,000 | 4.00%, 06/01/26 (c) | 565,159 |
| 100,000 | Regional Transportation District, Series B (RB) 5.00%, 11/01/27 (c) | 114,144 |
| 800,000 | University of Colorado (RB) 3.00%, 06/01/24 (c) | 732,992 |
| 500,000 | 4.00%, 06/01/28 (c) | 520,190 |
| 250,000 | 5.00%, 06/01/25 | 288,523 |
| 25,000 | University of Colorado, Series B (RB) 5.00%, 06/01/24 (c) | 28,208 |
| 860,000 | University of Colorado, Series B-1 (RB) 2.25%, 06/01/26 (c) | 812,769 |
| 30,000 | 5.00%, 06/01/25 | 34,623 |
| | | 20,191,265 |
| Connecticut: 2.4% | | |
| 500,000 | Connecticut Housing Finance Authority (RB) 3.20%, 11/15/26 (c) | 476,515 |
| 260,000 | Connecticut Housing Finance Authority, Series A-1 (RB) 2.88%, 05/15/25 (c) | 244,148 |
| 995,000 | Connecticut State Health and Educational Facility Authority, Series A (RB) 5.00%, 07/01/24 (c) | 1,096,818 |
| 125,000 | 5.00%, 07/01/24 (c) | 139,376 |
| 20,000 | 5.00%, 07/01/24 (c) | 22,400 |
| 1,195,000 | Connecticut State Health and Educational Facility Authority, Yale University Issue, Series A-2 (RB) 2.00%, 07/01/26 (p) | 1,104,371 |
| 725,000 | Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB) 5.00%, 10/01/23 (c) | 784,914 |
| 120,000 | 5.00%, 09/01/24 (c) | 130,535 |
| 25,000 | South Central Connecticut Regional Water Authority (RB) 5.00%, 08/01/26 (c) | 28,507 |
| 230,000 | State of Connecticut, Series A (GO) 3.25%, 03/15/26 (c) | 210,567 |
| 30,000 | 5.00%, 10/15/20 (c) | 31,222 |
| 1,155,000 | 5.00%, 10/15/23 (c) | 1,241,290 |
| 1,160,000 | 5.00%, 10/15/23 (c) | 1,251,605 |
| 1,210,000 | 5.00%, 03/01/24 (c) | 1,313,443 |
| 125,000 | 5.00%, 03/01/24 (c) | 134,166 |
| 525,000 | 5.00%, 03/01/24 (c) | 567,210 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---------------------------------|---|-----------|
| Connecticut: (continued) | | |
| \$200,000 | 5.00%, 03/01/24 (c) | \$218,120 |
| 1,000,000 | 5.00%, 03/15/25 (c) | 1,074,890 |
| 600,000 | 5.00%, 03/15/25 | 663,588 |
| 110,000 | 5.00%, 03/15/26 (c) | 118,777 |
| 630,000 | 5.00%, 03/15/26 (c) | 695,627 |
| 1,000,000 | 5.00%, 04/15/27 (c) | 1,100,470 |
| | State of Connecticut, Series B (GO) | |
| 30,000 | 4.00%, 11/15/24 (c) | 30,385 |
| 400,000 | 5.00%, 05/15/25 | 443,152 |
| 290,000 | 5.00%, 06/15/25 (c) | 312,295 |
| 575,000 | 5.00%, 06/15/25 (c) | 634,116 |
| 1,170,000 | 5.00%, 05/15/26 | 1,301,742 |
| 1,000,000 | 5.00%, 04/15/27 | 1,113,570 |
| 100,000 | 5.00%, 04/15/27 | 111,357 |
| 1,000,000 | State of Connecticut, Series C (GO) | |
| | 5.00%, 06/15/25 | 1,108,460 |
| | State of Connecticut, Series E (GO) | |
| 500,000 | 4.00%, 09/01/24 (c) | 515,995 |
| 585,000 | 4.00%, 09/01/24 (c) | 593,798 |
| 100,000 | 5.00%, 08/01/25 (c) | 109,696 |
| 400,000 | 5.00%, 09/15/27 | 446,688 |
| 1,000,000 | 5.00%, 09/15/28 (c) | 1,104,880 |
| | State of Connecticut, Series F (GO) | |
| 335,000 | 3.25%, 11/15/25 (c) | 319,680 |
| 425,000 | 5.00%, 11/15/24 | 470,122 |
| 1,030,000 | 5.00%, 11/15/24 (c) | 1,120,403 |
| 160,000 | 5.00%, 11/15/25 (c) | 177,059 |
| 420,000 | 5.00%, 11/15/25 (c) | 455,713 |
| 400,000 | 5.00%, 11/15/25 (c) | 437,912 |
| 115,000 | 5.00%, 11/15/25 | 127,795 |
| | State of Connecticut, Special Tax Obligation, Series A (RB) | |
| 135,000 | 5.00%, 10/01/23 (c) | 145,392 |
| 150,000 | 5.00%, 10/01/23 (c) | 161,265 |
| 260,000 | 5.00%, 10/01/23 (c) | 280,626 |
| 320,000 | 5.00%, 10/01/23 (c) | 351,331 |
| 270,000 | 5.00%, 10/01/23 (c) | 294,238 |
| 165,000 | 5.00%, 10/01/23 (c) | 179,183 |
| 320,000 | 5.00%, 09/01/24 (c) | 345,981 |
| 150,000 | 5.00%, 09/01/24 (c) | 161,276 |

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| | | |
|---------------------------------|--|------------|
| 220,000 | 5.00%, 09/01/24 (c) | 241,146 |
| 470,000 | 5.00%, 09/01/24 (c) | 520,450 |
| 295,000 | 5.00%, 09/01/24 (c) | 325,173 |
| 255,000 | 5.00%, 08/01/25 (c) | 279,401 |
| 340,000 | 5.00%, 08/01/25 (c) | 371,249 |
| 795,000 | 5.00%, 08/01/25 (c) | 862,098 |
| 335,000 | 5.00%, 08/01/25 (c) | 370,034 |
| 440,000 | 5.00%, 08/01/25 | 492,800 |
| 10,000 | 5.00%, 08/01/25 (c) | 11,142 |
| 225,000 | 5.00%, 08/01/25 (c) | 249,536 |
| 200,000 | 5.00%, 09/01/26 (c) | 216,818 |
| 375,000 | 5.00%, 09/01/26 (c) | 408,926 |
| 10,000 | 5.00%, 09/01/26 | 11,245 |
| | State of Connecticut, Special Tax Obligation, Series B (RB) | |
| 335,000 | 5.00%, 09/01/26 (c) | 371,321 |
| 100,000 | 5.00%, 09/01/26 (c) | 111,423 |
| Principal Amount | | Value |
| Connecticut: (continued) | | |
| | State of Connecticut, State Revolving Fund, Series A (RB) | |
| \$ 125,000 | 3.13%, 03/01/25 (c) | \$ 121,441 |
| 1,000,000 | 5.00%, 05/01/27 (c) | 1,139,380 |
| | University of Connecticut (RB) | |
| 200,000 | 5.00%, 02/15/25 (c) | 217,022 |
| 770,000 | 5.00%, 01/15/26 | 859,020 |
| 380,000 | 5.00%, 03/15/26 (c) | 413,383 |
| 745,000 | 5.00%, 01/15/27 (c) | 817,362 |
| 335,000 | 5.00%, 01/15/27 (c) | 371,301 |
| 1,060,000 | 5.00%, 01/15/27 | 1,183,681 |
| | University of Connecticut, Series A (RB) | |
| 210,000 | 3.00%, 03/15/26 (c) | 181,211 |
| 860,000 | 5.00%, 02/15/25 (c) | 940,298 |
| 500,000 | 5.00%, 02/15/25 | 555,365 |
| 280,000 | 5.00%, 03/15/26 (c) | 308,017 |
| 265,000 | 5.00%, 03/15/26 (c) | 285,437 |
| 435,000 | 5.00%, 03/15/26 (c) | 475,568 |
| | | 38,213,917 |
| Delaware: 0.3% | | |
| 180,000 | Delaware State Health Facilities Authority (RB) 3.00%, 07/01/27 (c) | 163,676 |
| | Delaware Transportation Authority (RB) | |
| 30,000 | 4.00%, 07/01/25 | 32,573 |
| 20,000 | 5.00%, 07/01/25 | 22,998 |
| | State of Delaware (GO) | |
| 505,000 | 3.13%, 03/01/27 (c) | 484,891 |
| 500,000 | 4.00%, 03/01/27 (c) | 533,555 |
| 435,000 | 5.00%, 03/01/25 | 500,215 |
| 1,000,000 | 5.00%, 03/01/26 | 1,163,560 |
| 500,000 | 5.00%, 02/01/28 (c) | 586,380 |
| 500,000 | 5.00%, 02/01/28 | 592,185 |

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| | | |
|-----------------------------------|---|-----------|
| 545,000 | State of Delaware, Series A (GO) 2.13%, 03/01/26 (c) | 506,300 |
| | | 4,586,333 |
| District of Columbia: 1.4% | | |
| | District of Columbia (RB) | |
| 645,000 | 5.00%, 04/01/27 (c) | 730,030 |
| 105,000 | 5.00%, 04/01/27 (c) | 120,259 |
| 130,000 | District of Columbia, Children's Hospital Obligated Group (RB) 5.00%, 01/15/26 (c) | 143,183 |
| | District of Columbia, Series A (GO) | |
| 1,110,000 | 5.00%, 06/01/23 (c) | 1,229,380 |
| 30,000 | 5.00%, 06/01/25 | 34,485 |
| 420,000 | 5.00%, 06/01/25 (c) | 469,547 |
| 20,000 | 5.00%, 12/01/25 | 23,127 |
| 10,000 | 5.00%, 06/01/26 | 11,619 |
| 250,000 | 5.00%, 06/01/26 (c) | 282,045 |
| 290,000 | 5.00%, 06/01/26 (c) | 326,128 |
| 30,000 | 5.00%, 06/01/26 (c) | 34,084 |
| 210,000 | 5.00%, 06/01/26 (c) | 239,967 |
| 1,100,000 | 5.00%, 06/01/27 (c) | 1,247,510 |
| 1,270,000 | 5.00%, 06/01/27 (c) | 1,445,412 |
| 750,000 | 5.00%, 06/01/28 (c) | 852,660 |

See Notes to Financial Statements

| Principal Amount | | Value |
|--|---|--------------|
| District of Columbia: (continued) | | |
| | District of Columbia, Series C (GO) | |
| \$ 1,160,000 | 5.00%, 06/01/24 (c) | \$ 1,277,740 |
| 280,000 | 5.00%, 06/01/24 (c) | 309,938 |
| | District of Columbia, Series D (GO) | |
| 500,000 | 4.00%, 06/01/27 (c) | 517,255 |
| 160,000 | 5.00%, 12/01/26 (c) | 183,549 |
| 20,000 | 5.00%, 12/01/26 (c) | 22,713 |
| 1,000,000 | 5.00%, 06/01/27 (c) | 1,160,140 |
| 1,250,000 | 5.00%, 06/01/27 (c) | 1,422,650 |
| | District of Columbia, Series E (GO) | |
| 25,000 | 5.00%, 12/01/26 (c) | 28,391 |
| | District of Columbia, Water and Sewer Authority, Subordinated Lien, Series B (RB) | |
| 1,000,000 | 5.00%, 10/01/25 (c) | 1,119,380 |
| 1,010,000 | 5.00%, 10/01/25 (c) | 1,146,734 |
| 1,030,000 | 5.00%, 04/01/26 (c) | 1,156,535 |
| 1,200,000 | 5.00%, 04/01/26 (c) | 1,352,496 |
| | District of Columbia, Water and Sewer Authority, Subordinated Lien, Series C (RB) | |
| 200,000 | 5.00%, 10/01/24 (c) | 225,566 |
| | Washington Metropolitan Area Transit Authority (RB) | |
| 150,000 | 5.00%, 07/01/25 | 171,497 |
| 1,070,000 | 5.00%, 07/01/27 (c) | 1,213,819 |
| 555,000 | 5.00%, 07/01/27 (c) | 636,380 |
| 1,185,000 | 5.00%, 07/01/27 (c) | 1,339,488 |
| | Washington Metropolitan Area Transit Authority, Series A-1 (RB) | |
| 330,000 | 5.00%, 07/01/27 | 384,394 |
| | Washington Metropolitan Area Transit Authority, Series A-2 (RB) | |
| 300,000 | 5.00%, 07/01/27 (c) | 341,538 |
| | Washington Metropolitan Area Transit Authority, Series B (RB) | |
| 625,000 | 5.00%, 07/01/27 (c) | 714,087 |
| 240,000 | 5.00%, 07/01/27 | 279,559 |
| | | 22,193,285 |
| Florida: 4.6% | | |
| | Brevard County School District, Series C (CP) | |
| 10,000 | 5.00%, 07/01/25 (c) | 11,136 |
| | Broward County School Board, Series A (CP) | |
| 375,000 | 5.00%, 07/01/25 | 427,759 |
| | Central Florida Expressway Authority (RB) | |
| 245,000 | 3.00%, 07/01/27 (c) | 216,916 |
| | Central Florida Expressway Authority, Senior Lien, Series A (RB) | |
| 1,055,000 | 3.00%, 07/01/26 (c) | 956,030 |
| | Central Florida Expressway Authority, Series B (RB) | |
| 30,000 | 5.00%, 07/01/25 | 34,358 |
| 115,000 | 5.00%, 07/01/26 | 132,680 |

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| 175,000 | City of Cape Coral, Water and Sewer (RB) 5.00%, 10/01/27 (c) | 198,821 |
| Principal Amount | | Value |
| Florida: (continued) | | |
| \$500,000 | City of Gainesville, Utilities System (RB) 5.00%, 10/01/27 (c) | \$567,230 |
| 195,000 | 5.00%, 10/01/27 (c) | 222,678 |
| | City of Jacksonville (RB) | |
| 310,000 | 3.00%, 10/01/25 (c) | 287,243 |
| 100,000 | 3.00%, 10/01/25 (c) | 91,717 |
| 1,025,000 | 5.00%, 10/01/24 (c) | 1,142,362 |
| 515,000 | 5.00%, 10/01/24 (c) | 572,489 |
| 210,000 | 5.00%, 10/01/25 (c) | 236,741 |
| 670,000 | 5.00%, 10/01/27 | 783,243 |
| 450,000 | City of Jacksonville, Transportation Revenue (RB) 3.25%, 10/01/25 (c) | 418,657 |
| 295,000 | City of Lakeland, Department of Electric Utilities (RB) 5.00%, 04/01/26 (c) | 338,810 |
| 540,000 | City of Lakeland, Lakeland Regional Health System (RB) 5.00%, 11/15/26 (c) | 607,171 |
| | City of Port St. Lucie, Utility System Revenue (RB) | |
| 500,000 | 4.00%, 09/01/26 (c) | 518,710 |
| 585,000 | 5.00%, 09/01/26 (c) | 659,131 |
| 1,000,000 | City of Tallahassee, Energy System Revenue (RB) 5.00%, 10/01/23 (c) | 1,109,040 |
| 100,000 | County of Lee, Florida Transportation Facilities (RB) (AGM) 5.00%, 10/01/24 (c) | 112,317 |
| | County of Miami-Dade (RB) | |
| 845,000 | 0.00%, 10/01/26 (c) ^ | 486,416 |
| 400,000 | 0.00%, 10/01/26 (c) ^ | 219,156 |
| 1,000,000 | 3.38%, 07/01/28 (c) | 949,040 |
| 500,000 | 5.00%, 07/01/26 (c) | 573,150 |
| 510,000 | 5.00%, 10/01/26 (c) | 572,205 |
| 275,000 | 5.00%, 10/01/26 | 318,942 |
| 115,000 | 5.00%, 10/01/26 (c) | 126,581 |
| | County of Miami-Dade, Aviation Revenue, Series A (RB) | |
| 750,000 | 5.00%, 10/01/26 (c) | 833,182 |
| 1,060,000 | 5.00%, 10/01/26 (c) | 1,208,336 |
| 190,000 | County of Miami-Dade, Aviation Revenue, Series B (RB) 5.00%, 10/01/24 (c) | 212,302 |
| | County of Miami-Dade, Building Better Communities Program, Series A (GO) | |
| 200,000 | 5.00%, 07/01/25 | 229,848 |
| 100,000 | 5.00%, 07/01/25 (c) | 112,897 |
| 25,000 | 5.00%, 07/01/25 | 28,731 |
| 280,000 | 5.00%, 07/01/26 (c) | 313,396 |
| 1,000,000 | 5.00%, 07/01/26 (c) | 1,135,250 |
| | County of Miami-Dade, Building Better Communities Program, Series B (GO) | |
| 485,000 | 3.00%, 07/01/24 (c) | 460,255 |
| 555,000 | 4.00%, 07/01/24 (c) | 573,742 |

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| 1,225,000 | 4.00%, 07/01/24 (c) | 1,262,534 |
| 100,000 | 5.00%, 07/01/24 (c) | 113,349 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------|---|-------------|
| Florida: (continued) | | |
| | County of Miami-Dade, Capital Asset Acquisition, Series B (RB) | |
| \$1,125,000 | 5.00%, 04/01/26 (c) | \$1,279,147 |
| 1,000,000 | 5.00%, 04/01/26 (c) | 1,142,750 |
| 1,000,000 | County of Miami-Dade, Educational Facilities Authority, Series A (RB) 5.00%, 04/01/25 (c) | 1,109,720 |
| 25,000 | County of Miami-Dade, Expressway Authority Toll System, Series A (RB) 5.00%, 07/01/26 (c) | 27,820 |
| 130,000 | County of Miami-Dade, Expressway Authority Toll System, Series B (RB) 5.00%, 07/01/24 (c) | 145,601 |
| 125,000 | 5.00%, 07/01/24 (c) | 140,211 |
| 250,000 | County of Miami-Dade, Florida Transit System (RB) 4.00%, 07/01/26 (c) | 254,453 |
| 270,000 | County of Miami-Dade, Water and Sewer System (RB) 5.00%, 10/01/25 | 310,206 |
| 1,000,000 | 5.00%, 10/01/27 (c) | 1,157,080 |
| 370,000 | County of Miami-Dade, Water and Sewer System, Series B (RB) 3.00%, 10/01/27 (c) | 327,291 |
| 115,000 | Florida Department of Environmental Protection (RB) 5.00%, 07/01/25 | 131,935 |
| 125,000 | 5.00%, 07/01/27 | 146,126 |
| 215,000 | Florida Department of Environmental Protection, Series A (RB) 5.00%, 07/01/25 | 246,661 |
| 105,000 | Florida Department of Management Services, Series A (CP) 5.00%, 08/01/25 | 120,080 |
| 1,025,000 | 5.00%, 09/01/27 (c) | 1,196,810 |
| 500,000 | Florida Higher Educational Facilities Financial Authority (RB) 5.00%, 04/01/26 (c) | 542,130 |
| 495,000 | Florida Housing Finance Corp. (RB) 3.25%, 01/01/27 (c) | 474,863 |
| 475,000 | Florida Municipal Power Agency (RB) 3.00%, 10/01/26 (c) | 443,925 |
| 1,225,000 | Florida Municipal Power Agency, All-Requirements Power Supply, Series A (RB) 5.00%, 10/01/26 (c) | 1,380,783 |
| 1,295,000 | 5.00%, 10/01/26 (c) | 1,472,311 |
| 270,000 | 5.00%, 10/01/27 | 314,480 |
| 680,000 | Florida State Board of Education, Public Education Capital Outlay, Series B (GO) 3.00%, 06/01/24 (c) | 678,307 |
| 640,000 | Florida State Board of Education, Public Education Capital Outlay, Series C (GO) 3.00%, 06/01/24 (c) | 612,058 |

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| 1,000,000 | Florida State Department of Transportation, Turnpike Enterprise, Series A (RB) 5.00%, 07/01/25 (c) | 1,145,280 |
| Principal Amount | | Value |
| Florida: (continued) | | |
| \$265,000 | Florida's Turnpike Enterprise, Series B (RB) 5.00%, 07/01/25 (c) | \$301,936 |
| 110,000 | 5.00%, 07/01/25 (c) | 125,981 |
| 740,000 | Florida's Turnpike Enterprise, Series C (RB) 5.00%, 07/01/26 (c) | 835,763 |
| 1,130,000 | Halifax Hospital Medical Center, Daytona Beach (RB) 3.38%, 06/01/26 (c) | 1,055,363 |
| 450,000 | Hernando County School District, Series A (CP) (AGM) 3.00%, 07/01/26 (c) | 403,542 |
| 450,000 | 3.00%, 07/01/26 (c) | 406,282 |
| 175,000 | JEA Electric System, Series B (RB) 3.38%, 10/01/22 (c) | 162,418 |
| 695,000 | 5.00%, 10/01/27 (c) | 782,723 |
| 250,000 | JEA Electric System, Series Three B (RB) 5.00%, 10/01/27 (c) | 283,615 |
| 1,360,000 | 5.00%, 10/01/27 (c) | 1,550,781 |
| 350,000 | 5.00%, 10/01/27 | 403,795 |
| 15,000 | JEA Water and Sewer System, Series A (RB) 5.00%, 04/01/24 (c) | 16,969 |
| 190,000 | Manatee County School District (RB) (AGM) 5.00%, 10/01/26 | 219,045 |
| 160,000 | 5.00%, 04/01/27 (c) | 181,093 |
| 1,100,000 | Miami Beach Redevelopment Agency, City Center and Historical Convention Village, Series A (TA) 5.00%, 02/01/24 (c) | 1,222,397 |
| 1,025,000 | 5.00%, 02/01/24 (c) | 1,138,519 |
| 1,360,000 | 5.00%, 02/01/24 (c) | 1,501,508 |
| 1,000,000 | 5.00%, 02/01/24 (c) | 1,119,580 |
| 640,000 | 5.00%, 02/01/24 (c) | 714,528 |
| 145,000 | 5.00%, 02/01/24 (c) | 161,510 |
| 425,000 | Miami Beach Redevelopment Agency, City Center and Historical Convention Village, Series B (TA) 5.00%, 02/01/24 (c) | 470,751 |
| 110,000 | Orange County Convention Center (RB) 5.00%, 10/01/27 | 128,592 |
| 1,020,000 | Orange County Health Facilities Authority (RB) 5.00%, 08/01/23 (c) | 1,103,365 |
| 410,000 | Orange County School Board, Series C (CP) 5.00%, 08/01/26 (c) | 459,368 |
| 310,000 | Orange County School Board, Series D (CP) 5.00%, 08/01/25 (c) | 346,599 |
| 420,000 | Orange County, Tourist Development Tax (RB) 5.00%, 10/01/30 | 498,977 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|---|-----------|
| Florida: (continued) | | |
| \$ 10,000 | Palm Beach County Health Facilities Authority, Act Retirement - Life Communities, Inc., Obligated Group (RB) 5.00%, 11/15/26 (c) | \$ 10,738 |
| 385,000 | Palm Beach County School District (CP) 5.00%, 08/01/25 | 438,761 |
| 125,000 | 5.00%, 08/01/26 | 143,746 |
| 120,000 | 5.00%, 08/01/27 | 139,039 |
| 110,000 | 5.00%, 08/01/28 (c) | 127,461 |
| 15,000 | Reedy Creek Improvement District (GO) 5.00%, 06/01/23 (c) | 16,716 |
| 175,000 | 5.00%, 06/01/27 (c) | 200,162 |
| 125,000 | School Board of Miami-Dade County (GO) 3.25%, 03/15/27 (c) | 118,320 |
| 170,000 | School Board of Miami-Dade County, Series A (CP) 5.00%, 05/01/25 | 192,833 |
| 720,000 | School Board of Miami-Dade County, Series B (CP) (AGM) 5.00%, 05/01/25 (c) | 808,956 |
| 1,020,000 | School Board of Miami-Dade County, Series C (CP) 3.25%, 02/01/21 (c) | 972,764 |
| 265,000 | 3.25%, 02/01/21 (c) | 255,828 |
| 140,000 | School Board of Miami-Dade County, Series D (CP) 4.00%, 02/01/26 (c) | 143,538 |
| 265,000 | 5.00%, 11/01/24 (c) | 294,815 |
| 130,000 | 5.00%, 02/01/25 | 146,918 |
| 165,000 | 5.00%, 02/01/26 | 188,189 |
| 250,000 | 5.00%, 02/01/26 (c) | 281,300 |
| 200,000 | School District of Broward County, Series A (CP) 5.00%, 07/01/26 (c) | 223,136 |
| 500,000 | South Broward Hospital District (RB) 4.00%, 05/01/26 (c) | 507,775 |
| 435,000 | South Broward Hospital District, South Broward Hospital District (RB) 5.00%, 05/01/26 (c) | 490,845 |
| 400,000 | South Florida Water Management District (CP) 3.00%, 04/01/26 (c) | 369,696 |
| 150,000 | 5.00%, 04/01/26 (c) | 169,700 |
| 1,000,000 | South Miami Health Facilities Authority (RB) 5.00%, 08/15/27 (c) | 1,118,180 |
| 1,610,000 | 5.00%, 08/15/27 (c) | 1,822,456 |
| 500,000 | St. Johns River Power Park, Issue 3, Series 7 (RB) 3.00%, 10/01/19 (c) | 501,430 |
| 100,000 | State of Florida, Board of Education, Lottery Revenue, Series A (RB) 5.00%, 07/01/25 | 115,388 |
| 255,000 | 5.00%, 07/01/26 | 297,654 |

| Principal Amount | | Value |
|-----------------------------|--|-------------|
| Florida: (continued) | | |
| \$1,015,000 | State of Florida, Board of Education, Lottery Revenue, Series B (RB) 5.00%, 07/01/25 | \$1,171,188 |
| 825,000 | State of Florida, Board of Education, Public Education Capital Outlay, Series A (GO) 2.70%, 06/01/24 (c) | 804,367 |
| 650,000 | 4.00%, 06/01/28 (c) | 685,457 |
| 1,275,000 | 5.00%, 06/01/24 (c) | 1,440,750 |
| 795,000 | 5.00%, 06/01/28 (c) | 923,647 |
| 10,000 | State of Florida, Board of Education, Public Education Capital Outlay, Series B (GO) 3.00%, 06/01/24 (c) | 10,051 |
| 25,000 | 5.00%, 06/01/24 (c) | 28,250 |
| 250,000 | State of Florida, Board of Education, Public Education Capital Outlay, Series C (GO) 3.00%, 06/01/24 (c) | 240,075 |
| 500,000 | 3.00%, 06/01/24 (c) | 475,705 |
| 500,000 | 4.00%, 06/01/26 (c) | 534,365 |
| 1,000,000 | 4.00%, 06/01/26 (c) | 1,061,760 |
| 20,000 | 5.00%, 06/01/24 (c) | 22,600 |
| 20,000 | State of Florida, Board of Education, Public Education Capital Outlay, Series D (GO) 4.00%, 06/01/26 | 21,915 |
| 10,000 | 5.00%, 06/01/26 (c) | 11,486 |
| 1,070,000 | State of Florida, Board of Education, Public Education Capital Outlay, Series E (GO) 2.38%, 06/01/26 (c) | 928,364 |
| 500,000 | 3.00%, 06/01/25 (c) | 482,375 |
| 200,000 | 4.00%, 06/01/25 (c) | 209,664 |
| 35,000 | State of Florida, Board of Education, Public Education Capital Outlay, Series F (GO) 5.00%, 06/01/25 (c) | 40,050 |
| 35,000 | 5.00%, 06/01/26 (c) | 40,200 |
| 600,000 | State of Florida, Department of Transportation, Full Faith and Credit, Right-of-Way Acquisition and Bridge Construction, Series A (GO) 3.00%, 07/01/27 (c) | 548,808 |
| 555,000 | 3.00%, 07/01/27 (c) | 540,548 |
| 40,000 | 5.00%, 07/01/26 (c) | 46,510 |
| 750,000 | State of Florida, Department of Transportation, Full Faith and Credit, Right-of-Way Acquisition and Bridge Construction, Series B (GO) 5.00%, 07/01/28 (c) | 875,002 |
| 555,000 | State of Florida, Department of Transportation, Turnpike Revenue, Series B (RB) 2.63%, 07/01/25 (c) | 526,706 |
| 15,000 | Tampa Bay, Water Utility System, Series A (RB) 5.00%, 10/01/25 | 17,275 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------|---|--------------|
| Florida: (continued) | | |
| | Volusia County School Board (CP) | |
| \$575,000 | 5.00%, 08/01/24 (c) | \$634,627 |
| 280,000 | 5.00%, 08/01/24 (c) | 314,219 |
| 15,000 | 5.00%, 08/01/24 (c) | 16,910 |
| | | 72,518,797 |
| Georgia: 1.9% | | |
| | Atlanta Airport Passenger Facility, Series A (RB) | |
| 275,000 | 5.00%, 01/01/24 (c) | 304,447 |
| 405,000 | 5.00%, 01/01/24 (c) | 450,842 |
| 420,000 | Augusta, Water and Sewer Revenue (RB) | |
| | 3.00%, 10/01/27 (c) | 392,045 |
| 1,000,000 | City of Atlanta, Airport Passenger Facility Charge, Subordinate Lien, Series A (RB) | |
| | 5.00%, 01/01/24 (c) | 1,102,020 |
| | City of Atlanta, Public Improvement (GO) | |
| 630,000 | 4.50%, 12/01/24 (c) | 695,791 |
| 25,000 | 4.88%, 12/01/24 (c) | 28,300 |
| 330,000 | 5.00%, 12/01/24 (c) | 370,719 |
| | City of Atlanta, Water and Wastewater (RB) | |
| 1,220,000 | 5.00%, 05/01/25 (c) | 1,361,544 |
| 580,000 | 5.00%, 05/01/25 (c) | 645,482 |
| 125,000 | 5.00%, 05/01/25 (c) | 141,789 |
| 30,000 | 5.00%, 05/01/25 (c) | 33,556 |
| 1,040,000 | City of Austin, Water and Wastewater System (RB) | |
| | 5.00%, 05/01/25 (c) | 1,170,458 |
| 250,000 | Clarke County Hospital Authority, Series A (RB) | |
| | 5.00%, 07/01/26 (c) | 279,458 |
| 750,000 | Cobb County Kennestone Hospital Authority, Series A (RB) | |
| | 5.00%, 04/01/27 (c) | 826,185 |
| 25,000 | County of Forsyth, Series B (GO) | |
| | 5.00%, 03/01/25 (c) | 28,653 |
| 1,000,000 | Forsyth County School District (GO) | |
| | 5.00%, 02/01/28 (c) | 1,178,990 |
| | Georgia Housing and Finance Authority, Single Family Mortgage, Series B-1 (RB) | |
| 700,000 | 2.90%, 12/01/25 (c) | 654,808 |
| 285,000 | 3.00%, 06/01/24 (c) | 275,569 |
| 15,000 | Henry County School District (GO) (SAW) | |
| | 5.00%, 08/01/25 | 17,304 |
| | Metropolitan Atlanta Rapid Transit Authority, Series B (RB) | |
| 300,000 | 5.00%, 07/01/26 (c) | 339,261 |

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| 30,000 | 5.00%, 07/01/26 (c) Metropolitan Atlanta Rapid Transit Authority, Series C (RB) | 34,036 |
| 485,000 | 5.00%, 07/01/26 (c) | 554,879 |
| 235,000 | 5.00%, 07/01/26 (c) | 270,255 |
| 420,000 | 5.00%, 07/01/26 | 488,666 |
| Principal Amount | | Value |
| Georgia: (continued) | | |
| | Municipal Electric Authority of Georgia, Series A (RB) | |
| \$ 110,000 | 5.00%, 01/01/25 (c) | \$ 120,541 |
| 200,000 | 5.00%, 07/01/26 (c) | 219,160 |
| 1,055,000 | 5.00%, 07/01/26 (c) | 1,166,503 |
| | Richmond County Hospital Authority, University Health Services, Inc. Project (RB) | |
| 275,000 | 3.00%, 07/01/26 (c) | 250,217 |
| 360,000 | 5.00%, 07/01/26 (c) | 409,219 |
| 125,000 | State of Georgia (GO) 5.00%, 02/01/26 | 145,503 |
| | State of Georgia, Series A (GO) | |
| 985,000 | 2.50%, 02/01/26 (c) | 837,565 |
| 1,000,000 | 3.00%, 02/01/24 (c) | 987,780 |
| 3,240,000 | 5.00%, 02/01/25 | 3,723,862 |
| 1,190,000 | 5.00%, 02/01/26 (c) | 1,376,640 |
| 1,580,000 | 5.00%, 02/01/26 (c) | 1,813,208 |
| 350,000 | 5.00%, 02/01/27 (c) | 407,179 |
| 1,000,000 | 5.00%, 02/01/27 | 1,176,270 |
| | State of Georgia, Series C (GO) | |
| 1,200,000 | 5.00%, 07/01/25 | 1,387,848 |
| 130,000 | 5.00%, 07/01/27 | 153,728 |
| | State of Georgia, Series C-1 (GO) | |
| 1,380,000 | 4.00%, 07/01/25 | 1,509,858 |
| 1,010,000 | 5.00%, 02/01/26 | 1,175,660 |
| 2,010,000 | State of Georgia, Series E (GO) 5.00%, 12/01/24 | 2,304,003 |
| | | 30,809,801 |
| Hawaii: 1.5% | | |
| 35,000 | City and County of Honolulu, Board of Water Supply, Series A (RB) 5.00%, 07/01/24 (c) | 38,987 |
| 1,350,000 | City and County of Honolulu, Series A (GO) 5.00%, 10/01/25 (c) | 1,534,572 |
| | City and County of Honolulu, Series B (GO) | |
| 10,000 | 5.00%, 10/01/25 (c) | 11,327 |
| 760,000 | 5.00%, 10/01/25 (c) | 866,985 |
| 1,000,000 | 5.00%, 10/01/25 (c) | 1,144,830 |
| 1,000,000 | 5.00%, 09/01/27 (c) | 1,143,260 |
| 1,000,000 | City and County of Honolulu, Series C (GO) 5.00%, 10/01/29 | 1,189,050 |
| | City and County of Honolulu, Wastewater System, Series A (RB) | |
| 970,000 | 4.00%, 07/01/26 (c) | 1,003,640 |
| 1,015,000 | 5.00%, 07/01/26 (c) State of Hawaii (GO) | 1,147,092 |

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| 295,000 | 4.00%, 01/01/28 (c) | 308,116 |
| 25,000 | 5.00%, 08/01/24 (c) | 27,802 |
| 10,000 | 5.00%, 10/01/25 | 11,523 |
| 25,000 | 5.00%, 10/01/25 | 28,808 |
| 1,205,000 | 5.00%, 10/01/25 (c) | 1,385,256 |
| 250,000 | 5.00%, 01/01/26 | 288,803 |
| 15,000 | 5.00%, 10/01/26 (c) | 17,293 |
| 160,000 | 5.00%, 10/01/26 | 186,557 |
| 130,000 | 5.00%, 05/01/27 (c) | 147,497 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|----------------------------|--|-------------|
| Hawaii: (continued) | | |
| \$1,000,000 | 5.00%, 10/01/27 (c) | \$1,148,640 |
| 500,000 | 5.00%, 10/01/27 (c) | 576,425 |
| 150,000 | 5.00%, 01/01/28 (c) | 172,191 |
| 1,150,000 | 5.00%, 01/01/28 (c) | 1,327,065 |
| | State of Hawaii (RB) | |
| 250,000 | 5.00%, 07/01/24 (c) | 277,645 |
| 285,000 | 5.00%, 07/01/26 (c) | 324,803 |
| 175,000 | State of Hawaii, Department of Budget and Finance, Series A (RB) | |
| | 5.00%, 07/01/25 | 199,049 |
| | State of Hawaii, Series EO (GO) | |
| 2,050,000 | 5.00%, 08/01/24 (c) | 2,319,185 |
| 3,295,000 | 5.00%, 08/01/24 (c) | 3,710,763 |
| | State of Hawaii, Series EY (GO) | |
| 120,000 | 5.00%, 10/01/25 (c) | 137,298 |
| | State of Hawaii, Series EZ (GO) | |
| 500,000 | 5.00%, 10/01/25 (c) | 574,795 |
| | State of Hawaii, Series FB (GO) | |
| 200,000 | 4.00%, 04/01/26 (c) | 214,440 |
| | State of Hawaii, Series FK (GO) | |
| 1,590,000 | 5.00%, 05/01/27 (c) | 1,798,942 |
| | State of Hawaii, Series FN (GO) | |
| 105,000 | 5.00%, 10/01/27 (c) | 122,388 |
| | University of Hawaii (RB) | |
| 275,000 | 5.00%, 10/01/26 (c) | 312,031 |
| 240,000 | 5.00%, 10/01/26 (c) | 271,418 |
| | | 23,968,476 |
| Idaho: 0.1% | | |
| 500,000 | Ada and Boise Counties Independent School District (GO) | |
| | 5.00%, 02/01/27 (c) | 573,345 |
| | Idaho Health Facilities Authority (RB) | |
| 115,000 | 5.00%, 06/01/22 (c) | 123,397 |
| 185,000 | 5.00%, 06/01/22 (c) | 198,836 |
| | | 895,578 |
| Illinois: 4.7% | | |
| 1,495,000 | Chicago Midway International Airport, Second Lien, Series B (RB) | |
| | 5.00%, 01/01/24 (c) | 1,634,753 |
| | Chicago O'Hare International Airport (RB) | |
| 130,000 | 5.00%, 01/01/25 (c) | 145,380 |
| | Chicago O'Hare International Airport, Series B (RB) | |
| 600,000 | 5.00%, 01/01/23 (c) | 653,736 |
| 510,000 | 5.00%, 01/01/23 (c) | 555,676 |
| 575,000 | 5.00%, 01/01/25 (c) | 631,448 |
| 135,000 | 5.00%, 01/01/25 (c) | 146,835 |

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| | | |
|------------------------------|--|-----------|
| 500,000 | 5.00%, 01/01/25 (c) | 545,290 |
| 290,000 | 5.00%, 01/01/25 (c) | 322,579 |
| 580,000 | 5.00%, 01/01/25 (c) | 629,172 |
| 405,000 | 5.00%, 01/01/27 (c) | 446,286 |
| 1,960,000 | 5.25%, 01/01/23 (c) | 2,148,238 |
| 545,000 | Chicago O'Hare International Airport, Series C (RB) 5.00%, 01/01/26 | 617,779 |
| 25,000 | Chicago O'Hare International Airport, Series E (RB) 5.00%, 01/01/25 | 28,123 |
| Principal Amount | | Value |
| Illinois: (continued) | | |
| \$500,000 | Chicago Transit Authority (RB) 5.00%, 06/01/26 | \$553,405 |
| 100,000 | City of Chicago, Board of Education, Dedicated Capital Improvement Tax (ST) 5.75%, 04/01/27 (c) | 112,852 |
| 765,000 | City of Chicago, Motor Fuel Tax (RB) (AGM) 5.00%, 01/01/24 (c) | 803,242 |
| 150,000 | 5.00%, 01/01/24 (c) | 157,929 |
| 750,000 | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) 5.50%, 01/01/25 (c) | 802,417 |
| 910,000 | City of Chicago, Series A (GO) 5.00%, 01/01/24 (c) | 954,626 |
| 1,010,000 | 5.25%, 01/01/24 (c) | 1,068,317 |
| 1,160,000 | 5.25%, 01/01/24 (c) | 1,222,002 |
| 800,000 | 5.63%, 01/01/27 (c) | 883,872 |
| 340,000 | 5.63%, 01/01/27 (c) | 377,138 |
| 125,000 | City of Chicago, Wastewater Transmission Revenue, Second Lien (RB) 5.00%, 01/01/24 (c) | 134,088 |
| 1,165,000 | 5.00%, 01/01/24 (c) | 1,269,244 |
| 270,000 | 5.00%, 01/01/24 (c) | 295,780 |
| 100,000 | City of Chicago, Wastewater Transmission Revenue, Second Lien, Series B (RB) 5.00%, 01/01/26 | 111,303 |
| 250,000 | City of Chicago, Water Revenue, Second Lien (RB) 3.15%, 11/01/24 | 250,543 |
| 475,000 | 4.00%, 11/01/24 (c) | 469,480 |
| 120,000 | 5.00%, 11/01/24 (c) | 129,325 |
| 55,000 | 5.00%, 11/01/24 (c) | 60,112 |
| 655,000 | 5.00%, 11/01/24 (c) | 712,535 |
| 995,000 | 5.00%, 11/01/27 (c) | 1,086,858 |
| 305,000 | City of Chicago, Water Revenue, Second Lien, Series A-1 (RB) 5.00%, 11/01/26 (c) | 331,791 |
| 420,000 | 5.00%, 11/01/26 (c) | 459,325 |
| 390,000 | City of Springfield, Electric Revenue, Senior Lien (RB) 5.00%, 03/01/25 (c) | 425,022 |
| 15,000 | 5.00%, 03/01/25 (c) | 16,249 |
| 335,000 | 5.00%, 03/01/25 (c) | 370,101 |
| 100,000 | 5.00%, 03/01/25 | 112,554 |
| 475,000 | 5.00%, 03/01/25 (c) | 527,649 |
| | Cook County Community College District No. 508 (GO) | |

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| | | |
|---------|---|---------|
| 505,000 | 5.00%, 12/01/23 (c) | 517,716 |
| 500,000 | 5.25%, 12/01/23 (c) | 525,410 |
| 325,000 | County of Cook, Series A (GO) | 357,217 |
| | 5.00%, 11/15/26 (c) | |
| | Illinois Finance Authority, Advocate Health Care Network (RB) | |
| 195,000 | 5.00%, 08/01/24 (c) | 212,642 |
| 225,000 | 5.00%, 08/01/24 (c) | 250,342 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---|---|-----------|
| Illinois: (continued) | | |
| \$230,000 | Illinois Finance Authority, Clean Water Initiative (RB) 4.00%, 07/01/25 | \$249,138 |
| 165,000 | 4.00%, 01/01/26 (c) | 170,924 |
| 100,000 | 4.00%, 01/01/26 (c) | 108,075 |
| 135,000 | 5.00%, 01/01/26 | 155,192 |
| 685,000 | 5.00%, 01/01/26 (c) | 772,228 |
| 400,000 | 5.00%, 01/01/27 (c) | 462,548 |
| Illinois Finance Authority, Mercy Health Corp. (RB) | | |
| 20,000 | 4.00%, 06/01/26 (c) | 19,779 |
| 1,000,000 | 4.00%, 06/01/26 (c) | 980,960 |
| 150,000 | 4.00%, 06/01/26 (c) | 150,093 |
| 325,000 | 5.00%, 12/01/25 | 362,011 |
| 250,000 | 5.00%, 06/01/26 (c) | 270,963 |
| 130,000 | 5.00%, 06/01/26 (c) | 144,252 |
| 280,000 | Illinois Finance Authority, Northwestern Memorial Healthcare, Series A (RB) 5.00%, 07/15/27 | 323,761 |
| 260,000 | Illinois Finance Authority, Northwestern University (RB) 5.00%, 12/01/28 | 308,173 |
| 985,000 | Illinois Finance Authority, Presence Health Network, Series C (RB) 4.00%, 02/15/27 (c) | 1,002,356 |
| 105,000 | Illinois Finance Authority, Rush University Medical Center Obligated Group (RB) 5.00%, 05/15/25 (c) | 115,222 |
| 100,000 | Illinois Finance Authority, Rush University Medical Center Obligated Group, Series A (RB) 5.00%, 05/15/25 (c) | 108,756 |
| 195,000 | 5.00%, 05/15/25 (c) | 217,133 |
| 190,000 | Illinois Finance Authority, University of Chicago, Series A (RB) 5.00%, 10/01/24 (c) | 212,523 |
| 500,000 | Illinois Housing Development Authority, Series B (RB) 3.45%, 04/01/27 (c) | 485,760 |
| 170,000 | Illinois Municipal Electric Agency, Power Supply System, Series A (RB) 5.00%, 08/01/25 (c) | 188,539 |
| 290,000 | Illinois State Toll Highway Authority, Series A (RB) 4.00%, 01/01/26 (c) | 296,887 |
| 200,000 | 5.00%, 01/01/26 (c) | 221,526 |
| 625,000 | 5.00%, 01/01/26 (c) | 690,169 |
| 510,000 | 5.00%, 01/01/28 (c) | 571,205 |
| 345,000 | Illinois State Toll Highway Authority, Series B (RB) 5.00%, 01/01/24 (c) | 383,699 |

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|------------------------------|--|------------|
| | Illinois State Toll Highway Authority, Series C (RB) | |
| 500,000 | 5.00%, 01/01/25 (c) | 553,500 |
| 100,000 | 5.00%, 01/01/25 (c) | 111,891 |
| Principal Amount | | Value |
| Illinois: (continued) | | |
| | Kane, Cook, and Dupage Counties, School District No. U-46, Series D (GO) | |
| \$ 190,000 | 5.00%, 01/01/24 (c) | \$ 209,192 |
| 350,000 | 5.00%, 01/01/24 (c) | 382,718 |
| 225,000 | 5.00%, 01/01/24 (c) | 250,009 |
| 1,190,000 | 5.00%, 01/01/24 (c) | 1,314,414 |
| | Metropolitan Water Reclamation District of Greater Chicago (GO) | |
| 320,000 | 5.00%, 12/01/24 | 359,293 |
| 405,000 | 5.00%, 12/01/26 (c) | 454,390 |
| 340,000 | 5.00%, 12/01/26 | 388,205 |
| | Northern Illinois Municipal Power Agency (RB) | |
| 1,000,000 | 4.00%, 12/01/26 (c) | 1,006,850 |
| 30,000 | 5.00%, 12/01/25 | 33,822 |
| 1,760,000 | Railsplitter Tobacco Settlement Authority (RB) | 1,967,926 |
| | 5.00%, 06/01/26 (c) | |
| | Regional Transportation Authority of Illinois, Series A (RB) | |
| 500,000 | 5.00%, 07/01/25 | 560,935 |
| 500,000 | 5.00%, 07/01/27 (c) | 564,785 |
| | Sales Tax Securitization Corp., Series A (RB) | |
| 250,000 | 5.00%, 01/01/28 (c) | 273,830 |
| 850,000 | 5.00%, 01/01/28 (c) | 927,579 |
| 250,000 | 5.00%, 01/01/28 (c) | 274,848 |
| 1,270,000 | 5.00%, 01/01/28 (c) | 1,416,075 |
| 1,160,000 | 5.00%, 01/01/28 (c) | 1,286,707 |
| | State of Illinois (RB) | |
| 1,175,000 | 3.00%, 06/15/26 (c) | 1,017,714 |
| 160,000 | 3.00%, 06/15/26 (c) | 132,891 |
| 420,000 | 3.00%, 06/15/26 (c) | 353,464 |
| 160,000 | 3.00%, 06/15/26 (c) | 132,891 |
| 1,350,000 | 3.00%, 06/15/26 (c) | 1,152,697 |
| 1,120,000 | 3.50%, 06/01/26 (c) | 973,056 |
| 1,695,000 | 3.50%, 06/01/26 (c) | 1,516,415 |
| 435,000 | 4.00%, 01/01/26 (c) | 403,571 |
| 515,000 | 4.00%, 06/01/26 (c) | 462,800 |
| 1,195,000 | 4.00%, 06/01/26 (c) | 1,094,775 |
| 280,000 | 4.00%, 06/15/26 (c) | 289,472 |
| 750,000 | 4.13%, 11/01/26 (c) | 702,157 |
| 560,000 | 4.50%, 02/01/24 (c) | 556,332 |
| 435,000 | 5.00%, 02/01/24 (c) | 451,208 |
| 615,000 | 5.00%, 04/01/24 (c) | 632,583 |
| 960,000 | 5.00%, 04/01/24 (c) | 979,565 |
| 275,000 | 5.00%, 05/01/24 (c) | 284,336 |
| 1,100,000 | 5.00%, 05/01/24 (c) | 1,127,060 |
| 280,000 | 5.00%, 05/01/24 (c) | 290,755 |
| 185,000 | 5.00%, 11/01/24 | 192,676 |

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|-----------|---------------------|-----------|
| 1,025,000 | 5.00%, 01/01/26 (c) | 1,039,719 |
| 185,000 | 5.00%, 01/01/26 (c) | 191,286 |
| 130,000 | 5.00%, 01/01/26 (c) | 131,946 |
| 1,080,000 | 5.00%, 01/01/26 | 1,124,777 |
| 1,050,000 | 5.00%, 06/01/26 (c) | 1,085,406 |
| 250,000 | 5.00%, 06/15/26 (c) | 276,820 |
| 1,340,000 | 5.00%, 02/01/27 | 1,392,193 |
| 1,200,000 | 5.25%, 07/01/23 (c) | 1,254,348 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|-------------|
| Illinois: (continued) | | |
| \$1,000,000 | 5.25%, 07/01/23 (c) | \$1,050,040 |
| 700,000 | 5.25%, 07/01/23 (c) | 730,492 |
| 500,000 | 5.25%, 02/01/24 (c) | 515,430 |
| 150,000 | 6.00%, 05/01/25 | 164,768 |
| 1,000,000 | 6.00%, 05/01/26 | 1,103,920 |
| 500,000 | State of Illinois, Junior Obligation Tax-Exempt, Series D (RB) 5.00%, 06/15/26 (c) | 549,760 |
| 1,000,000 | State of Illinois, Series A (GO) 5.00%, 05/01/28 (c) | 1,016,640 |
| 3,160,000 | State of Illinois, Series D (GO) 5.00%, 11/01/25 | 3,290,508 |
| 2,200,000 | 5.00%, 11/01/27 (c) | 2,269,146 |
| 30,000 | University of Illinois (RB) 4.00%, 04/01/25 (c) | 30,050 |
| 15,000 | 5.00%, 04/01/23 (c) | 16,341 |
| | | 75,355,230 |
| Indiana: 0.7% | | |
| 585,000 | Ball State University, Series R (RB) 5.00%, 07/01/27 | 681,911 |
| 15,000 | Carmel Local Public Improvement Bond Bank (RB) 5.00%, 07/15/26 (c) | 16,961 |
| 35,000 | Indiana Finance Authority (RB) 5.00%, 02/01/25 | 40,096 |
| 130,000 | 5.00%, 02/01/26 (c) | 150,019 |
| 100,000 | 5.00%, 08/01/26 (c) | 115,072 |
| 160,000 | 5.00%, 08/01/26 (c) | 186,171 |
| 150,000 | 5.00%, 12/01/26 (c) | 175,248 |
| 610,000 | 5.00%, 02/01/28 (c) | 710,534 |
| 1,000,000 | 5.00%, 02/01/28 (c) | 1,170,990 |
| 385,000 | 5.00%, 06/01/28 | 453,607 |
| 2,465,000 | 5.00%, 06/01/29 | 2,923,810 |
| 1,060,000 | Indiana Finance Authority, Series C (RB) 5.00%, 12/01/26 (c) | 1,231,731 |
| 1,000,000 | Indiana Finance Authority, Series E (RB) 5.00%, 08/01/26 (c) | 1,145,480 |
| 310,000 | Indiana Housing and Community Development Authority, Single Family Mortgage, Series A-1 (RB) 2.85%, 07/01/25 (c) | 288,613 |
| 20,000 | Indiana Municipal Power Agency (RB) 5.00%, 01/01/25 | 22,705 |
| 205,000 | 5.00%, 07/01/26 (c) | 235,754 |
| 1,050,000 | 5.00%, 07/01/26 (c) | 1,175,233 |
| 250,000 | | 282,940 |

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|-----------------------------|---|------------|
| | Indiana Municipal Power Agency, Series A (RB) | |
| | 5.00%, 01/01/28 (c) | |
| 15,000 | Indiana University, Series W-2 (RB) | 17,082 |
| | 5.00%, 08/01/24 (c) | |
| 10,000 | IPS Multi-School Building Corp. (RB) | 11,244 |
| | 5.00%, 01/15/25 (c) | |
| 220,000 | Purdue University, Series CC (RB) | 254,291 |
| | 5.00%, 07/01/25 | |
| 185,000 | Trustees of the Indiana State University, Series A (RB) | 214,539 |
| | 5.00%, 06/01/26 (c) | |
| Principal Amount | | Value |
| Indiana: (continued) | | |
| \$ 140,000 | Zionsville Community Schools Building Corp., Series B (RB) | \$ 137,780 |
| | 3.00%, 07/15/24 (c) | |
| | | 11,641,811 |
| Iowa: 0.2% | | |
| | Iowa Finance Authority (RB) | |
| 150,000 | 4.00%, 07/01/23 (c) | 156,345 |
| 1,000,000 | 5.00%, 08/01/27 (c) | 1,174,680 |
| 1,000,000 | 5.00%, 08/01/27 (c) | 1,154,490 |
| 125,000 | State of Iowa, IJob Program, Series A (RB) | 142,929 |
| | 5.00%, 06/01/26 (c) | |
| 130,000 | State of Iowa, Prison Infrastructure Fund, Series A (RB) | 150,463 |
| | 5.00%, 06/15/26 | 2,778,907 |
| Kansas: 1.0% | | |
| | Butler County Unified School District No. 385 (GO) | |
| 300,000 | 4.00%, 09/01/27 (c) | 313,854 |
| 500,000 | 4.00%, 09/01/27 (c) | 526,605 |
| 500,000 | 5.00%, 09/01/27 (c) | 563,815 |
| 250,000 | 5.00%, 09/01/27 (c) | 282,930 |
| 540,000 | City of Wichita, Series 811 (GO) | 539,989 |
| | 3.00%, 06/01/23 (c) | |
| | Johnson County, Series A (GO) | |
| 750,000 | 4.00%, 09/01/27 (c) | 777,667 |
| 750,000 | 5.00%, 09/01/27 (c) | 873,802 |
| | Kansas Development Finance Authority, National Bio and Agro-Defense Facility, Series G (RB) | |
| 225,000 | 5.00%, 04/01/23 (c) | 247,082 |
| 275,000 | 5.00%, 04/01/23 (c) | 302,107 |
| 10,000 | 5.00%, 04/01/23 (c) | 10,955 |
| | Kansas Development Finance Authority, State of Kansas Projects, Series A (RB) | |
| 380,000 | 5.00%, 05/01/23 (c) | 417,962 |
| 155,000 | 5.00%, 05/01/23 (c) | 170,485 |
| 935,000 | 5.00%, 05/01/23 (c) | 1,025,910 |
| | State of Kansas, Department of Transportation, Highway Revenue, Series A (RB) | |
| 110,000 | 5.00%, 09/01/24 (c) | 123,750 |
| 740,000 | 5.00%, 09/01/24 (c) | 838,908 |
| 1,150,000 | 5.00%, 09/01/27 (c) | 1,317,612 |

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| | | |
|-----------|---|------------|
| 150,000 | 5.00%, 09/01/27 (c) | 171,365 |
| 400,000 | 5.00%, 09/01/27 | 471,840 |
| 775,000 | 5.00%, 09/01/27 (c) | 891,188 |
| | State of Kansas, Department of Transportation, Highway Revenue, Series B (RB) | |
| 765,000 | 5.00%, 09/01/25 (c) | 875,596 |
| 1,220,000 | 5.00%, 09/01/25 (c) | 1,389,019 |
| 1,000,000 | 5.00%, 09/01/25 (c) | 1,128,580 |
| 445,000 | 5.00%, 09/01/25 | 514,442 |
| 1,380,000 | 5.00%, 09/01/25 (c) | 1,587,869 |
| 295,000 | 5.00%, 09/01/25 (c) | 339,238 |
| | | 15,702,570 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------|---|------------|
| Kentucky: 0.7% | | |
| \$ 125,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series A (RB) 5.00%, 08/01/25 (c) | \$ 138,471 |
| 670,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series B (RB) 5.00%, 08/01/25 | 749,964 |
| 1,020,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 112, Series B (RB) 5.00%, 11/01/26 (c) | 1,134,189 |
| 335,000 | 5.00%, 11/01/26 (c) | 374,992 |
| 450,000 | 5.00%, 11/01/26 | 507,771 |
| 2,525,000 | Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB) 5.00%, 09/01/24 (c) | 2,820,374 |
| 400,000 | 5.00%, 09/01/24 (c) | 449,768 |
| 20,000 | 5.00%, 09/01/25 (c) | 22,718 |
| 80,000 | 5.00%, 09/01/25 | 90,710 |
| 90,000 | Kentucky Municipal Power Agency, Prairie State Project, Series A (RB) 5.00%, 09/01/25 (c) | 100,685 |
| 20,000 | Kentucky Turnpike Authority, Series A (RB) 5.00%, 07/01/26 (c) | 22,487 |
| 310,000 | Kentucky Turnpike Authority, Series B (RB) 5.00%, 07/01/25 | 352,396 |
| 170,000 | 5.00%, 07/01/25 | 193,249 |
| 800,000 | 5.00%, 07/01/26 | 912,904 |
| 380,000 | 5.00%, 07/01/27 | 436,966 |
| 270,000 | Louisville and Jefferson County Metro Government, Norton Healthcare, Inc., Series A (RB) 5.00%, 10/01/26 (c) | 295,823 |
| 55,000 | 5.00%, 10/01/26 (c) | 60,979 |
| 105,000 | Louisville and Jefferson County Metro Government, Water System (RB) 3.00%, 11/15/25 (c) | 97,120 |
| 20,000 | Paducah Electric Plant Board (RB) (AGM) 5.00%, 10/01/26 | 22,306 |
| 185,000 | Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series A (RB) 5.00%, 07/01/25 | 210,301 |
| 125,000 | Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series B (RB) | 142,641 |

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| | | |
|------------------------|--|------------|
| | 5.00%, 07/01/26 | |
| 1,025,000 | University of Kentucky, Series B (RB) | 1,162,965 |
| | 5.00%, 04/01/25 (c) | |
| | | 10,299,779 |
| Principal Amount | | Value |
| Louisiana: 1.0% | | |
| \$200,000 | East Baton Rouge Sewerage Commission, Series B (RB) | \$222,262 |
| | 5.00%, 02/01/25 (c) | |
| 200,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Series A (RB) | 185,120 |
| | 3.25%, 10/01/27 (c) | |
| 1,000,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project (RB) | 944,750 |
| | 3.50%, 11/01/27 (c) | |
| 295,000 | Louisiana Public Facilities Authority (RB) | 321,818 |
| | 5.00%, 07/01/25 (c) | |
| 505,000 | Louisiana Public Facilities Authority, Entergy Louisiana, LLC Project, Series B (RB) | 492,961 |
| | 3.50%, 06/01/21 (c) | |
| 900,000 | Louisiana Public Facilities Authority, Hurricane Recovery Program (RB) | 998,181 |
| | 5.00%, 06/01/24 (c) | |
| 535,000 | 5.00%, 06/01/24 (c) | 594,241 |
| 365,000 | 5.00%, 06/01/24 (c) | 407,011 |
| 1,210,000 | Louisiana State Citizens Property Insurance Corp. (RB) | 1,384,434 |
| | 5.00%, 06/01/26 | |
| 1,670,000 | State of Louisiana, Gasoline and Fuels Tax Revenue, Series B (RB) | 1,867,728 |
| | 5.00%, 05/01/24 (c) | |
| 100,000 | 5.00%, 05/01/25 | 113,686 |
| | State of Louisiana, Series A (GO) | |
| 150,000 | 3.50%, 04/01/27 (c) | 147,315 |
| 1,265,000 | 4.00%, 02/01/24 (c) | 1,305,442 |
| 200,000 | 5.00%, 02/01/24 (c) | 223,706 |
| 975,000 | 5.00%, 02/01/24 (c) | 1,082,474 |
| 25,000 | 5.00%, 06/15/24 (c) | 28,285 |
| 1,000,000 | 5.00%, 05/01/25 (c) | 1,116,640 |
| 1,315,000 | 5.00%, 04/01/27 (c) | 1,488,356 |
| | State of Louisiana, Series B (GO) | |
| 200,000 | 5.00%, 08/01/26 (c) | 226,130 |
| 875,000 | 5.00%, 10/01/26 | 1,007,422 |
| 150,000 | 5.00%, 10/01/27 | 174,072 |
| 710,000 | State of Louisiana, Series C (GO) | 800,397 |
| | 5.00%, 08/01/24 (c) | |
| 375,000 | State of Louisiana, Series D (GO) | 428,962 |
| | 5.00%, 09/01/25 | |
| 125,000 | State of Louisiana, Series D-1 (GO) | 139,239 |
| | 5.00%, 12/01/24 (c) | |
| 500,000 | 5.00%, 12/01/24 (c) | 566,780 |
| | | 16,267,412 |
| Maine: 0.0% | | |
| 480,000 | | 545,021 |

Maine Turnpike Authority (RB)
5.00%, 07/01/25 (c)

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------|---|--------------|
| Maryland: 2.7% | | |
| | City of Baltimore, Consolidated Public Improvement, Series B (GO) | |
| \$ 1,250,000 | 5.00%, 10/15/25 | \$ 1,441,400 |
| 250,000 | 5.00%, 10/15/26 | 291,290 |
| 250,000 | 5.00%, 10/15/27 (c) | 291,560 |
| 250,000 | 5.00%, 10/15/27 | 293,500 |
| 610,000 | County of Anne Arundel, Consolidated General Improvement (GO) 5.00%, 04/01/25 | 700,622 |
| 525,000 | County of Harford, Series B (GO) 3.00%, 07/01/24 (c) | 533,484 |
| 1,645,000 | County of Montgomery, Series A (GO) 5.00%, 11/01/24 (c) | 1,860,001 |
| 1,190,000 | 5.00%, 11/01/24 (c) | 1,346,937 |
| 20,000 | 5.00%, 12/01/24 (c) | 22,731 |
| 275,000 | County of Montgomery, Series B (GO) 4.00%, 12/01/23 (c) | 295,377 |
| 1,800,000 | 5.00%, 11/01/24 (c) | 2,045,952 |
| 350,000 | 5.00%, 11/01/24 (c) | 397,407 |
| 1,190,000 | County of Montgomery, Series C (GO) 4.00%, 10/01/27 (c) | 1,274,752 |
| 15,000 | Maryland Economic Development Corp., College Park Projects (RB) (AGM) 5.00%, 06/01/26 (c) | 16,880 |
| 550,000 | Maryland Health and Higher Educational Facilities Authority, Medstar Health Issue (RB) 5.00%, 02/15/25 (c) | 610,241 |
| 1,250,000 | Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) 4.00%, 07/01/25 (c) | 1,266,750 |
| 750,000 | Maryland Stadium Authority (RB) 5.00%, 05/01/26 (c) | 843,607 |
| 250,000 | 5.00%, 05/01/26 (c) | 278,375 |
| 240,000 | 5.00%, 05/01/26 | 276,710 |
| 250,000 | 5.00%, 05/01/26 (c) | 282,453 |
| 1,000,000 | 5.00%, 05/01/28 (c) | 1,133,280 |
| 300,000 | Maryland State Transportation Authority (RB) 3.00%, 07/01/27 (c) | 272,553 |
| 510,000 | 3.00%, 07/01/27 (c) | 467,782 |
| 500,000 | 3.00%, 09/01/27 (c) | 470,065 |
| 655,000 | Maryland Water Quality Financing Administration (RB) 3.00%, 03/01/24 (c) | 632,311 |
| 445,000 | Prince George's County, Series A (GO) 4.00%, 09/01/24 (c) | 479,741 |
| 140,000 | 4.00%, 09/01/24 (c) | 150,223 |
| 1,000,000 | 4.00%, 07/15/28 (c) | 1,073,150 |
| 1,000,000 | 5.00%, 07/15/28 | 1,188,560 |

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| | | |
|-----------|------------------------|-----------|
| 1,150,000 | 5.00%, 07/15/28 (c) | 1,356,114 |
| | State of Maryland (GO) | |
| 250,000 | 3.13%, 03/15/28 (c) | 233,710 |
| 350,000 | 4.00%, 06/01/24 (c) | 375,672 |
| 1,000,000 | 5.00%, 03/15/28 | 1,183,790 |

Principal Amount Value

Maryland: (continued)

| | | |
|-------------|--|------------|
| | State of Maryland, Department of Transportation (RB) | |
| \$1,000,000 | 3.00%, 11/01/24 (c) | \$950,170 |
| 855,000 | 3.13%, 05/01/25 (c) | 814,387 |
| 1,500,000 | 4.00%, 05/01/25 (c) | 1,604,415 |
| 750,000 | 4.00%, 05/01/28 (c) | 801,975 |
| 285,000 | 5.00%, 11/01/24 (c) | 323,264 |
| 200,000 | State of Maryland, Department of Transportation, Second Issue (RB) | |
| | 3.13%, 06/01/23 (c) | 195,142 |
| 435,000 | State of Maryland, Department of Transportation, Third Issue (RB) | |
| | 3.00%, 12/15/23 (c) | 413,159 |
| 530,000 | State of Maryland, Second Series (GO) | |
| | 4.00%, 08/01/28 (c) | 561,593 |
| | State of Maryland, State and Local Facilities Loan, First Series (GO) | |
| 350,000 | 3.00%, 06/01/24 (c) | 330,204 |
| 420,000 | 5.00%, 06/01/24 (c) | 472,269 |
| | State of Maryland, State and Local Facilities Loan, First Series A (GO) | |
| 405,000 | 3.00%, 03/01/23 (c) | 391,343 |
| 1,745,000 | 4.00%, 03/15/27 (c) | 1,854,656 |
| 1,000,000 | 5.00%, 03/15/25 | 1,148,240 |
| 100,000 | State of Maryland, State and Local Facilities Loan, First Series B (GO) | |
| | 4.00%, 08/01/26 | 109,469 |
| | State of Maryland, State and Local Facilities Loan, Second Series A (GO) | |
| 350,000 | 2.75%, 08/01/23 (c) | 352,166 |
| 1,000,000 | 3.00%, 08/01/27 (c) | 942,920 |
| 1,315,000 | 4.00%, 08/01/23 (c) | 1,387,036 |
| | State of Maryland, State and Local Facilities Loan, Second Series B (GO) | |
| 100,000 | 3.00%, 08/01/22 (c) | 97,213 |
| 1,255,000 | 4.00%, 08/01/22 (c) | 1,320,059 |
| 20,000 | University System of Maryland (RB) | |
| | 5.00%, 04/01/24 (c) | 22,549 |
| 1,300,000 | Washington Suburban Sanitary Commission (GO) | |
| | 5.00%, 06/01/27 (c) | 1,512,472 |
| | Washington Suburban Sanitary District (GO) | |
| 500,000 | 3.00%, 06/01/24 (c) | 493,730 |
| 1,215,000 | 3.00%, 06/01/24 (c) | 1,212,971 |
| 1,385,000 | 3.00%, 06/01/24 (c) | 1,382,687 |
| 1,170,000 | Washington Suburban Sanitary District, Second Series (GO) | |
| | 4.00%, 06/01/24 (c) | 1,225,388 |
| | | 43,306,457 |

Massachusetts: 2.9%

| | | |
|---------|-------------------------------|---------|
| | City of Boston, Series A (GO) | |
| 300,000 | 4.00%, 03/01/24 (c) | 314,817 |

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| | | |
|-----------|---|-----------|
| 20,000 | 5.00%, 04/01/25 Commonwealth of Massachusetts (GO) | 23,074 |
| 1,000,000 | 3.00%, 02/01/24 (c) | 937,050 |
| 1,150,000 | 3.00%, 11/01/27 (c) | 1,039,289 |
| 155,000 | 5.00%, 07/01/26 (c) | 177,447 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------------|---|-----------|
| Massachusetts: (continued) | | |
| \$600,000 | 5.00%, 07/01/26 (c) | \$678,084 |
| 500,000 | 5.00%, 12/01/26 (c) | 564,765 |
| 10,000 | 5.00%, 12/01/26 (c) | 11,628 |
| 1,155,000 | 5.00%, 07/01/28 | 1,367,716 |
| | Commonwealth of Massachusetts, Accelerated Bridge Program, Series A (RB) | |
| 1,000,000 | 5.00%, 06/01/24 (c) | 1,103,660 |
| 720,000 | 5.00%, 06/15/24 (c) | 817,034 |
| 1,000,000 | 5.00%, 06/15/24 (c) | 1,126,370 |
| 15,000 | 5.00%, 06/01/25 (c) | 17,028 |
| 20,000 | 5.00%, 06/01/25 (c) | 22,589 |
| | Commonwealth of Massachusetts, Series A (GO) | |
| 290,000 | 3.00%, 03/01/24 (c) | 264,735 |
| 210,000 | 4.00%, 05/01/23 (c) | 223,413 |
| 850,000 | 5.00%, 03/01/24 (c) | 940,193 |
| 1,260,000 | 5.00%, 07/01/25 (c) | 1,422,502 |
| 105,000 | 5.00%, 07/01/25 | 121,018 |
| 160,000 | 5.00%, 07/01/25 (c) | 179,808 |
| 1,000,000 | 5.00%, 03/01/26 | 1,160,660 |
| 275,000 | 5.00%, 07/01/26 (c) | 316,255 |
| 1,000,000 | 5.00%, 07/01/26 | 1,165,000 |
| 1,860,000 | Commonwealth of Massachusetts, Series B (GO) | |
| | 5.00%, 07/01/26 (c) | 2,083,181 |
| | Commonwealth of Massachusetts, Series C (GO) | |
| 740,000 | 3.00%, 07/01/22 (c) | 732,015 |
| 1,070,000 | 4.00%, 07/01/22 (c) | 1,096,354 |
| 435,000 | 4.00%, 07/01/22 (c) | 450,738 |
| 2,345,000 | 5.00%, 08/01/25 | 2,705,262 |
| 420,000 | Commonwealth of Massachusetts, Series F (GO) | |
| | 3.00%, 11/01/22 (c) | 414,632 |
| 20,000 | Commonwealth of Massachusetts, Transportation Fund Revenue, Series A (RB) | |
| | 5.00%, 06/01/26 (c) | 23,164 |
| | Massachusetts Bay Transportation Authority, Series A (RB) | |
| 1,160,000 | 0.00%, 07/01/26 (c) ^ | 678,832 |
| 810,000 | 0.00%, 07/01/26 (c) ^ | 549,042 |
| 1,230,000 | 0.00%, 07/01/26 (c) ^ | 792,907 |
| 890,000 | 0.00%, 07/01/26 (c) ^ | 634,036 |
| 1,310,000 | 2.00%, 07/01/26 (c) | 1,160,608 |
| 1,315,000 | 4.00%, 07/01/25 (c) | 1,357,685 |
| 160,000 | 5.00%, 07/01/25 | 184,726 |

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| | | |
|-----------------------------------|---|-------------|
| 1,070,000 | Massachusetts Bay Transportation Authority, Series B (RB) 5.00%, 07/01/25 | 1,232,522 |
| 500,000 | Massachusetts Clean Water Trust, Series 19 (RB) 5.00%, 02/01/26 (c) | 569,215 |
| 1,100,000 | 5.00%, 02/01/26 (c) | 1,256,915 |
| 940,000 | 5.00%, 02/01/26 (c) | 1,082,739 |
| 1,000,000 | Massachusetts Clean Water Trust, Series 21 (RB) 5.00%, 08/01/28 (c) | 1,154,190 |
| Principal Amount | | Value |
| Massachusetts: (continued) | | |
| \$1,000,000 | Massachusetts Department of Transportation, Metropolitan Highway System, Series A (RB) 5.00%, 01/01/29 | \$1,183,680 |
| 1,000,000 | Massachusetts Development Finance Agency (RB) 5.00%, 08/15/25 (c) | 1,082,950 |
| 130,000 | 5.00%, 07/01/28 (c) | 141,306 |
| 480,000 | Massachusetts Development Finance Agency, Harvard University, Series A (RB) 5.00%, 07/15/26 (c) | 545,568 |
| 700,000 | 5.00%, 07/15/26 (c) | 817,628 |
| 130,000 | Massachusetts Development Finance Agency, Lahey Health System, Series F (RB) 5.00%, 08/15/24 | 146,134 |
| 125,000 | 5.00%, 08/15/25 (c) | 137,740 |
| 105,000 | Massachusetts Development Finance Agency, Partners Healthcare System, Series Q (RB) 5.00%, 07/01/26 | 121,065 |
| 300,000 | 5.00%, 07/01/26 (c) | 338,388 |
| 605,000 | Massachusetts Development Finance Agency, Series I (RB) 3.00%, 07/01/26 (c) | 552,553 |
| 180,000 | 5.00%, 07/01/26 (c) | 198,641 |
| 100,000 | Massachusetts Development Finance Agency, UMass Memorial Health Care Obligated Group Issue, Series I (RB) 5.00%, 07/01/26 (c) | 111,067 |
| 500,000 | Massachusetts Housing Finance Agency, Series 178 (RB) 3.70%, 06/01/25 (c) | 501,440 |
| 10,000 | Massachusetts School Building Authority, Dedicated Sales Tax, Series B (RB) 5.00%, 11/15/24 | 11,429 |
| 10,000 | 5.00%, 01/15/25 | 11,459 |
| 1,000,000 | 5.00%, 01/15/25 (c) | 1,128,070 |
| 15,000 | Massachusetts School Building Authority, Dedicated Sales Tax, Series C (RB) 5.00%, 08/15/25 | 17,327 |
| 125,000 | 5.00%, 11/15/26 (c) | 141,115 |
| 1,000,000 | Massachusetts State College Building Authority, Series A (RB) 4.00%, 05/01/25 (c) | 1,069,610 |
| 500,000 | 5.00%, 05/01/25 (c) | 557,075 |
| 835,000 | Massachusetts Water Pollution Abatement Trust (RB) 5.00%, 08/01/24 (c) | 946,556 |
| 685,000 | Massachusetts Water Resources Authority, Series C (RB) 5.00%, 08/01/26 (c) | 776,516 |
| 1,790,000 | 5.00%, 08/01/27 (c) | 2,056,137 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------------|--|-------------|
| Massachusetts: (continued) | | |
| \$1,020,000 | University of Massachusetts Building Authority (RB) 5.00%, 11/01/27 (c) | \$1,175,468 |
| 730,000 | University of Massachusetts Building Authority, Series 1 (RB) 5.00%, 11/01/25 (c) | 841,427 |
| | | 46,763,247 |
| Michigan: 1.5% | | |
| 285,000 | Board of Governors of Wayne State University, Series A (RB) 5.00%, 05/15/26 (c) | 320,326 |
| 250,000 | Great Lakes Water Authority, Sewage Disposal System Revenue, Second Lien, Series C (RB) 5.00%, 07/01/26 (c) | 277,133 |
| 250,000 | 5.00%, 07/01/26 (c) | 279,280 |
| 250,000 | Great Lakes Water Authority, Sewage Disposal System Revenue, Senior Lien, Series B (RB) 5.00%, 07/01/26 (c) | 278,920 |
| 500,000 | 5.00%, 07/01/26 (c) | 561,440 |
| 500,000 | 5.00%, 07/01/26 (c) | 563,615 |
| 1,000,000 | Great Lakes Water Authority, Sewage Disposal System Revenue, Senior Lien, Series C (RB) 5.00%, 07/01/26 (c) | 1,115,680 |
| 30,000 | 5.00%, 07/01/26 (c) | 33,970 |
| 365,000 | Great Lakes Water Authority, Water Supply System, Senior Lien, Series C (RB) 5.00%, 07/01/26 | 420,027 |
| 140,000 | Michigan Finance Authority (RB) 3.00%, 11/15/26 (c) | 121,694 |
| 725,000 | 5.00%, 10/01/24 (c) | 793,969 |
| 110,000 | 5.00%, 11/15/26 (c) | 124,098 |
| 1,950,000 | Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB) 5.00%, 08/01/24 (c) | 2,128,561 |
| 1,520,000 | 5.00%, 08/01/24 (c) | 1,699,740 |
| 110,000 | Michigan Finance Authority, Clean Water, Series B (RB) 5.00%, 10/01/25 | 127,511 |
| 100,000 | 5.00%, 10/01/26 | 117,377 |
| 750,000 | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien, Series C-3 (RB) (AGM) 5.00%, 07/01/24 (c) | 820,207 |
| 405,000 | 5.00%, 07/01/24 (c) | 444,014 |
| 560,000 | 5.00%, 07/01/24 (c) | 621,617 |
| 935,000 | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien, Series D-2 (RB) (AGM) 5.00%, 07/01/24 (c) | 1,030,679 |
| 110,000 | 5.00%, 07/01/24 (c) | 121,618 |
| 30,000 | 5.00%, 07/01/24 | 33,734 |

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| Principal Amount | | Value |
|------------------------------|--|-------------|
| Michigan: (continued) | | |
| \$1,450,000 | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien, Series D-4 (RB) 5.00%, 07/01/24 (c) | \$1,577,107 |
| 500,000 | Michigan Finance Authority, Series C (RB) 5.00%, 07/01/25 (c) | 550,770 |
| 250,000 | 5.00%, 07/01/25 (c) | 276,645 |
| 105,000 | Michigan Finance Authority, Trinity Health Credit Group (RB) 5.00%, 06/01/22 (c) | 112,853 |
| 50,000 | 5.00%, 06/01/27 (c) | 56,226 |
| 1,205,000 | 5.50%, 06/01/25 (c) | 1,394,559 |
| 265,000 | 5.50%, 06/01/25 (c) | 303,950 |
| 15,000 | Michigan State Building Authority (RB) 5.00%, 10/15/25 (c) | 16,750 |
| 200,000 | 5.00%, 10/15/25 (c) | 224,132 |
| 360,000 | 5.00%, 10/15/25 (c) | 407,045 |
| 120,000 | 5.00%, 10/15/26 (c) | 133,544 |
| 570,000 | 5.00%, 10/15/26 (c) | 640,680 |
| 475,000 | 5.00%, 10/15/26 (c) | 535,676 |
| 125,000 | Michigan State Building Authority, Series I (RB) 5.00%, 10/15/26 (c) | 140,034 |
| 100,000 | Michigan State Hospital Finance Authority (RB) 5.00%, 12/01/26 | 115,652 |
| 175,000 | Michigan State Housing Development Authority (RB) 3.10%, 06/01/26 (c) | 165,232 |
| 570,000 | 3.35%, 12/01/25 (c) | 554,644 |
| 170,000 | 3.35%, 06/01/26 (c) | 160,463 |
| 1,010,000 | Regents of the University of Michigan (RB) 5.00%, 04/01/26 (c) | 1,145,512 |
| 420,000 | Royal Oak Hospital Finance Authority, William Beaumont Hospital, Series D (RB) 5.00%, 03/01/24 (c) | 455,906 |
| 330,000 | 5.00%, 03/01/24 (c) | 367,782 |
| 15,000 | State of Michigan (GO) 5.00%, 11/01/24 | 17,121 |
| 10,000 | 5.00%, 12/01/25 (c) | 11,445 |
| 300,000 | 5.00%, 03/15/26 | 344,955 |
| 1,100,000 | 5.00%, 03/15/27 | 1,271,413 |
| 280,000 | State of Michigan, Series A (GO) 5.00%, 12/01/24 (c) | 317,058 |
| 500,000 | 5.00%, 12/01/25 (c) | 570,195 |
| | | 23,902,559 |
| Minnesota: 1.2% | | |
| 1,000,000 | City of Minneapolis (RB) 5.00%, 11/15/25 (c) | 1,103,310 |
| 520,000 | City of St. Cloud, Minnesota Health Care, Series A (RB) 3.00%, 05/01/26 (c) | 484,760 |
| 1,000,000 | County of Hennepin, First Lien, Sales Tax, Series A (RB) 5.00%, 12/15/23 (c) | 1,122,990 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-------------------------------|--|------------|
| Minnesota: (continued) | | |
| \$155,000 | Minneapolis St Paul Metropolitan Airports Commission, Series A (RB) 5.00%, 01/01/24 (c) | \$170,891 |
| 135,000 | Minneapolis St Paul Metropolitan Airports Commission, Series B (RB) 4.00%, 01/01/26 | 145,719 |
| 120,000 | 5.00%, 01/01/26 | 138,118 |
| 515,000 | 5.00%, 01/01/27 (c) | 587,471 |
| 145,000 | 5.00%, 01/01/27 (c) | 164,730 |
| 505,000 | Minnesota Public Facilities Authority, Series B (RB) 3.00%, 03/01/25 | 519,089 |
| 750,000 | 5.00%, 10/01/26 | 878,572 |
| 1,000,000 | Regents of the University of Minnesota, Series B (RB) 5.00%, 12/01/27 (c) | 1,154,480 |
| 500,000 | Roseville Independent School District No. 623 (GO) (SD CRED PROG) 5.00%, 02/01/27 (c) | 572,955 |
| 750,000 | Sartell-St. Stephen Independent School District No. 748 (GO) (SD CRED PROG) 5.00%, 02/01/25 (c) | 851,295 |
| 600,000 | 5.00%, 02/01/25 (c) | 682,518 |
| 500,000 | State of Minnesota (GO) 3.00%, 08/01/26 (c) | 502,050 |
| 570,000 | 3.25%, 08/01/25 (c) | 547,485 |
| 185,000 | 4.00%, 08/01/26 | 202,790 |
| 30,000 | 5.00%, 06/01/23 (c) | 33,281 |
| 400,000 | 5.00%, 10/01/27 (c) | 471,752 |
| 1,025,000 | State of Minnesota, Series A (GO) 5.00%, 08/01/27 | 1,209,295 |
| 555,000 | State of Minnesota, State Trunk Highway, Series B (GO) 2.25%, 08/01/26 (c) | 473,754 |
| 440,000 | 3.00%, 08/01/24 (c) | 442,534 |
| 225,000 | 4.00%, 08/01/24 (c) | 243,081 |
| 1,000,000 | 4.00%, 08/01/24 (c) | 1,074,810 |
| 585,000 | 4.00%, 08/01/26 (c) | 637,825 |
| 1,225,000 | State of Minnesota, Various Purpose, Series D (GO) 2.25%, 08/01/26 (c) | 1,098,004 |
| 1,000,000 | 3.00%, 10/01/27 (c) | 988,960 |
| 1,000,000 | 3.00%, 10/01/27 (c) | 979,330 |
| 25,000 | 3.50%, 10/01/23 (c) | 25,636 |
| 985,000 | State of Minnesota, Various Purpose, Series F (GO) 4.00%, 10/01/23 (c) | 1,053,851 |
| | | 18,561,336 |

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Mississippi: 0.6%

| | | |
|---------------------|---|-----------|
| 1,000,000 | Mississippi Development Bank, Desoto County Highway Construction Project (RB) 5.00%, 01/01/23 (c) State of Mississippi (GO) | 1,078,110 |
| 845,000 | 5.00%, 10/01/25 (c) | 969,105 |
| 1,205,000 | 5.00%, 10/15/25 | 1,360,855 |
| 125,000 | 5.00%, 10/01/26 | 145,554 |
| Principal Amount | | Value |

Mississippi: (continued)

| | | |
|-----------|--|-----------|
| \$750,000 | 5.00%, 12/01/26 (c) | \$850,575 |
| 300,000 | 5.00%, 10/01/27 (c) | 338,853 |
| 1,000,000 | 5.00%, 10/01/27 (c) | 1,145,290 |
| 500,000 | 5.00%, 10/01/27 (c) | 568,475 |
| 750,000 | 5.00%, 10/01/27 (c) | 849,607 |
| 650,000 | State of Mississippi, Series A (GO) 5.00%, 10/01/27 (c) | 741,721 |
| 155,000 | State of Mississippi, Series B (GO) 5.00%, 12/01/26 (c) | 174,020 |
| 850,000 | State of Mississippi, Series C (GO) 5.00%, 10/01/25 | 979,472 |
| | | 9,201,637 |

Missouri: 0.8%

| | | |
|-----------|---|-----------|
| 450,000 | City of Kansas City, Downtown Arena Project, Series E (RB) 3.00%, 04/01/25 (c) | 406,489 |
| 500,000 | 5.00%, 04/01/25 (c) | 554,860 |
| 570,000 | City of Kansas City, Sanitary Sewer System Revenue, Series A (RB) 5.00%, 01/01/25 (c) | 643,615 |
| 100,000 | City of Springfield, Missouri Public Utility (RB) 4.00%, 08/01/25 (c) | 104,569 |
| 10,000 | County of Jackson, Harry S. Truman Sports Complex Project (RB) 5.00%, 12/01/24 (c) | 11,127 |
| 185,000 | Curators of the University of Missouri, Series A (RB) 5.00%, 11/01/24 (c) | 208,304 |
| 300,000 | 5.00%, 11/01/24 (c) | 340,815 |
| 300,000 | Health and Educational Facilities Authority of the State of Missouri, Saint Luke's Health System, Inc. (RB) 5.00%, 11/15/24 | 339,621 |
| 630,000 | Health and Educational Facilities Authority of the State of Missouri, Series A (RB) 4.00%, 06/01/24 (c) | 633,118 |
| 960,000 | 5.00%, 06/01/24 (c) | 1,055,366 |
| 615,000 | 5.00%, 06/01/24 (c) | 688,148 |
| 1,000,000 | 5.00%, 06/01/24 (c) | 1,095,580 |
| 490,000 | Metropolitan St. Louis Sewer District, Wastewater System, Series B (RB) 5.00%, 05/01/25 (c) | 550,539 |
| 1,165,000 | 5.00%, 05/01/25 (c) | 1,311,138 |
| 535,000 | Missouri Highway and Transportation Commission, First Lien, Series A (RB) 5.00%, 05/01/24 (c) | 604,470 |
| 515,000 | 5.00%, 05/01/26 | 599,846 |
| | Missouri Joint Municipal Electric Utility Commission, Iatan 2 Project, Series A (RB) | |

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| | | |
|---------|--|---------|
| 290,000 | 5.00%, 01/01/24 (c) | 317,399 |
| 115,000 | 5.00%, 01/01/24 (c) | 126,269 |
| 640,000 | Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Series A (RB) 5.00%, 01/01/25 | 721,498 |

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| Principal Amount | | Value |
|------------------------------|---|------------|
| Missouri: (continued) | | |
| \$370,000 | Missouri Joint Municipal Electric Utility Commission, Power Project, Series A (RB) 5.00%, 06/01/25 (c) | \$410,852 |
| 15,000 | Missouri Joint Municipal Electric Utility Commission, Prairie State Project, Series A (RB) 4.00%, 06/01/26 (c) | 15,485 |
| 575,000 | Missouri State Board of Public Buildings, Series A (RB) 4.00%, 04/01/24 (c) | 617,205 |
| 125,000 | Missouri State Health and Educational Facilities, Series A (RB) 5.00%, 06/01/24 (c) | 139,183 |
| 225,000 | Platte County Park Hill School District (GO) (SAW) 3.00%, 03/01/26 (c) | 203,708 |
| 105,000 | 3.00%, 03/01/26 (c) | 95,961 |
| 1,000,000 | Springfield School District No. R-12 (GO) (SAW) 4.00%, 03/01/28 (c) | 1,064,890 |
| 115,000 | St Louis Land Clearance for Redevelopment Authority (RB) 4.25%, 06/01/26 | 121,088 |
| | | 12,981,143 |
| Nebraska: 0.4% | | |
| 245,000 | Douglas County School District No. 0001 (GO) 3.00%, 12/15/24 (c) | 225,015 |
| 260,000 | Metropolitan Utilities District of Omaha, Water System (RB) 3.25%, 12/01/25 (c) | 250,851 |
| 10,000 | Nebraska Public Power District (RB) 5.00%, 01/01/25 | 11,383 |
| 130,000 | Omaha Public Power District, Electric System, Series AA (RB) 2.25%, 08/01/19 (c) | 129,102 |
| 1,080,000 | 5.00%, 02/01/24 (c) | 1,204,081 |
| 1,360,000 | Omaha Public Power District, Electric System, Series B (RB) 5.00%, 08/01/24 (c) | 1,518,522 |
| 1,225,000 | Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB) 3.00%, 07/01/26 (c) | 1,091,597 |
| 435,000 | 3.13%, 07/01/26 (c) | 383,687 |
| 1,400,000 | 5.00%, 01/01/25 (c) | 1,540,728 |
| | | 6,354,966 |
| Nevada: 1.5% | | |
| 125,000 | City of Las Vegas, Series C (GO) 5.00%, 03/01/26 (c) | 140,636 |
| 500,000 | 5.00%, 03/01/26 (c) | 569,580 |
| 100,000 | Clark County Limited Tax Bond Bank (GO) 5.00%, 06/01/25 | 114,689 |
| 100,000 | Clark County Limited Tax Bond Bank, Series A (GO) 5.00%, 11/01/25 | 115,195 |
| 500,000 | 5.00%, 05/01/26 (c) | 577,580 |
| | | Value |

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Principal
Amount

Nevada: (continued)

| | | |
|-----------|--|-----------|
| | Clark County Limited Tax Bond Bank, Series B (GO) | |
| \$ 10,000 | 5.00%, 11/01/24 | \$ 11,366 |
| 300,000 | 5.00%, 11/01/26 (c) | 342,609 |
| | Clark County Limited Tax Flood Control (GO) | |
| 890,000 | 4.00%, 05/01/25 (c) | 914,101 |
| 10,000 | 5.00%, 11/01/24 | 11,366 |
| 420,000 | 5.00%, 05/01/25 (c) | 473,479 |
| 1,115,000 | 5.00%, 05/01/25 (c) | 1,242,969 |
| | Clark County School District (GO) | |
| 855,000 | 5.00%, 12/15/27 (c) | 952,239 |
| | Clark County School District, Limited Tax, Series C (GO) | |
| 1,160,000 | 5.00%, 12/15/25 (c) | 1,290,396 |
| | Clark County School District, Series B (GO) | |
| 250,000 | 4.00%, 11/01/26 (c) | 258,125 |
| 1,240,000 | 4.00%, 11/01/26 (c) | 1,288,186 |
| 30,000 | 5.00%, 06/15/24 | 33,310 |
| 850,000 | 5.00%, 11/01/26 | 989,774 |
| | Clark County School District, Series C (GO) | |
| 1,145,000 | 5.00%, 06/15/25 | 1,284,438 |
| 200,000 | 5.00%, 12/15/25 (c) | 223,562 |
| | Clark County School District, Series D (GO) | |
| 200,000 | 4.00%, 12/15/25 (c) | 203,342 |
| 25,000 | 5.00%, 06/15/25 | 28,045 |
| 1,000,000 | 5.00%, 12/15/25 (c) | 1,107,710 |
| | Clark County Water Reclamation District (GO) | |
| 630,000 | 3.00%, 07/01/26 (c) | 621,130 |
| 220,000 | 5.00%, 07/01/26 | 255,638 |
| | County of Clark, Series A (GO) | |
| 100,000 | 5.00%, 05/01/26 (c) | 113,915 |
| 1,000,000 | 5.00%, 06/01/28 (c) | 1,159,120 |
| | County of Clark, Series C (GO) | |
| 500,000 | 3.00%, 07/01/27 (c) | 442,685 |
| 1,200,000 | 3.00%, 07/01/27 (c) | 1,072,392 |
| | Las Vegas Valley Water District (GO) | |
| 500,000 | 4.00%, 02/01/27 (c) | 516,665 |
| 150,000 | 5.00%, 06/01/26 (c) | 172,506 |
| | State of Nevada, Capital Improvement and Cultural Affairs, Series B (GO) | |
| 775,000 | 5.00%, 11/01/24 | 880,896 |
| | State of Nevada, Highway Improvement, Motor Vehicle Fuel Tax (RB) (AGM) | |
| 325,000 | 3.38%, 06/01/28 (c) | 306,192 |
| 1,000,000 | 4.00%, 06/01/27 (c) | 1,038,270 |
| 1,000,000 | 4.00%, 06/01/28 (c) | 1,042,030 |
| 1,000,000 | 4.00%, 06/01/28 (c) | 1,050,360 |
| 20,000 | 5.00%, 12/01/25 | 23,113 |
| 220,000 | 5.00%, 06/01/26 (c) | 254,800 |
| 1,020,000 | 5.00%, 06/01/26 (c) | 1,175,295 |
| 270,000 | 5.00%, 06/01/26 (c) | 308,529 |

795,000 5.00%, 06/01/27 (c)

911,889

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|----------------------------|--|------------|
| Nevada: (continued) | | |
| \$355,000 | Truckee Meadows Water Authority (RB) 5.00%, 07/01/26 (c) | \$397,341 |
| 30,000 | 5.00%, 07/01/26 (c) | 33,795 |
| | | 23,949,258 |
| New Hampshire: 0.1% | | |
| 1,000,000 | State of New Hampshire, Series A (GO) 5.00%, 03/01/25 | 1,147,400 |
| New Jersey: 3.3% | | |
| 800,000 | Camden County, New Jersey Improvement Authority, Series A (RB) 5.00%, 02/15/24 (c) | 859,008 |
| 600,000 | County of Union (GO) 3.00%, 09/01/25 (c) | 590,016 |
| 175,000 | New Jersey Economic Development Authority (RB) 5.50%, 12/15/26 (c) | 193,165 |
| 180,000 | 5.50%, 12/15/26 (c) | 196,596 |
| 1,800,000 | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series A (RB) 4.00%, 11/01/27 | 1,812,186 |
| 100,000 | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series B (RB) 4.00%, 11/01/25 | 102,829 |
| 100,000 | 5.00%, 11/01/24 | 108,954 |
| 1,000,000 | 5.00%, 11/01/25 | 1,092,380 |
| 165,000 | New Jersey Economic Development Authority, School Facilities Construction, Series AAA (RB) 4.13%, 06/15/25 | 171,041 |
| 1,070,000 | New Jersey Economic Development Authority, School Facilities Construction, Series BBB (RB) 4.75%, 12/15/26 (c) | 1,111,580 |
| 1,175,000 | New Jersey Economic Development Authority, School Facilities Construction, Series DDD (RB) 5.00%, 06/15/27 (c) | 1,240,600 |
| 615,000 | 5.00%, 06/15/27 (c) | 647,515 |
| 250,000 | 5.00%, 06/15/27 (c) | 266,750 |
| 240,000 | 5.00%, 06/15/27 (c) | 254,287 |
| 240,000 | New Jersey Economic Development Authority, School Facilities Construction, Series PP (RB) 3.50%, 06/15/24 (c) | 234,226 |
| 1,580,000 | 5.00%, 06/15/24 (c) | 1,699,890 |

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| | | |
|--------------------------------|--|------------|
| 610,000 | 5.00%, 06/15/24 (c) | 640,085 |
| 1,035,000 | 5.00%, 06/15/24 (c) | 1,105,908 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series UU (RB) | |
| 1,220,000 | 5.00%, 06/15/24 (c) | 1,297,214 |
| 555,000 | 5.00%, 06/15/24 (c) | 593,023 |
| Principal Amount | | Value |
| New Jersey: (continued) | | |
| | New Jersey Economic Development Authority, School Facilities Construction, Series WW (RB) | |
| \$ 145,000 | 5.00%, 06/15/25 (c) | \$ 151,892 |
| 440,000 | 5.25%, 06/15/25 (c) | 478,623 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series XX (RB) | |
| 1,090,000 | 4.25%, 06/15/25 (c) | 1,122,297 |
| 565,000 | 4.38%, 06/15/25 (c) | 582,498 |
| 100,000 | 5.00%, 06/15/25 | 109,099 |
| | New Jersey Economic Development Motor Vehicle, Series A (RB) | |
| 335,000 | 3.38%, 07/01/27 (c) | 318,933 |
| 440,000 | 4.00%, 07/01/27 (c) | 417,102 |
| 435,000 | 4.00%, 07/01/27 (c) | 421,163 |
| 365,000 | 5.00%, 07/01/27 (c) | 385,462 |
| 200,000 | New Jersey Educational Facilities Authority (RB) | |
| | 5.00%, 07/01/25 (c) | 230,112 |
| 230,000 | New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB) | |
| | 5.00%, 06/15/24 (c) | 244,557 |
| | New Jersey Educational Facilities Authority, Higher Educational Capital Improvement, Series A (RB) | |
| 1,100,000 | 5.00%, 09/01/24 (c) | 1,185,085 |
| 225,000 | 5.00%, 09/01/24 | 244,879 |
| 530,000 | New Jersey Educational Facilities Authority, Princeton University, Series A (RB) | |
| | 5.00%, 07/01/24 (c) | 601,052 |
| 1,000,000 | New Jersey Educational Facilities Authority, Stockton University Issue, Series A (RB) | |
| | 5.00%, 07/01/26 (c) | 1,092,990 |
| 1,590,000 | New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) | |
| | 4.00%, 07/01/26 (c) | 1,630,052 |
| 20,000 | New Jersey Health Care Facilities Financing Authority, Hospital Corp. (RB) | |
| | 5.00%, 07/01/25 | 22,879 |
| 200,000 | New Jersey Health Care Facilities Financing Authority, Hospital Corp., Series A (RB) (AGM) | |
| | 5.00%, 07/01/25 (c) | 220,182 |
| | New Jersey Health Care Facilities Financing Authority, Inspira Health Obligated Group Issue, Series A (RB) | |
| 1,060,000 | 3.00%, 07/01/26 (c) | 940,962 |
| 310,000 | 3.38%, 07/01/27 (c) | 281,849 |
| 100,000 | New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System Obligated Group Issue (RB) | |
| | 3.00%, 07/01/26 (c) | 85,455 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|--|-----------|
| New Jersey: (continued) | | |
| | New Jersey State Turnpike Authority, Series A (RB) | |
| \$865,000 | 5.00%, 07/01/24 (c) | \$965,444 |
| 765,000 | 5.00%, 07/01/24 (c) | 857,664 |
| | New Jersey State Turnpike Authority, Series B (RB) | |
| 2,900,000 | 5.00%, 01/01/28 (c) | 3,257,715 |
| 1,070,000 | 5.00%, 01/01/28 (c) | 1,205,580 |
| 115,000 | 5.00%, 01/01/28 (c) | 130,056 |
| | New Jersey Transportation Trust Fund Authority, Series A (RB) | |
| 500,000 | 5.00%, 12/15/27 | 546,665 |
| 1,000,000 | 5.00%, 12/15/28 (c) | 1,063,660 |
| 500,000 | 5.00%, 12/15/28 | 547,355 |
| 750,000 | New Jersey Transportation Trust Fund Authority, Series A-1 (RB) 5.00%, 06/15/26 (c) | 829,395 |
| | New Jersey Transportation Trust Fund Authority, Series AA (RB) | |
| 265,000 | 4.25%, 06/15/25 (c) | 274,423 |
| 320,000 | 4.63%, 06/15/25 (c) | 331,142 |
| 360,000 | 5.00%, 06/15/24 (c) | 389,992 |
| 300,000 | 5.25%, 06/15/25 (c) | 328,728 |
| 435,000 | 5.25%, 06/15/25 (c) | 474,515 |
| 450,000 | New Jersey Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/24 (c) | 474,691 |
| | New Jersey Turnpike Authority (RB) (AGM) | |
| 2,130,000 | 4.00%, 01/01/28 (c) | 2,190,897 |
| 585,000 | 5.00%, 07/01/24 (c) | 650,660 |
| 1,565,000 | 5.00%, 07/01/24 (c) | 1,726,007 |
| 330,000 | 5.00%, 07/01/24 (c) | 365,762 |
| 200,000 | 5.00%, 01/01/25 | 227,046 |
| 95,000 | 5.00%, 01/01/25 | 107,847 |
| 30,000 | 5.00%, 01/01/26 (c) | 33,371 |
| 2,000,000 | 5.00%, 01/01/27 (c) | 2,261,360 |
| 150,000 | 5.00%, 01/01/27 | 173,219 |
| 270,000 | 5.00%, 01/01/27 (c) | 300,356 |
| 100,000 | 5.00%, 01/01/28 (c) | 115,483 |
| 200,000 | 5.00%, 01/01/28 (c) | 226,184 |
| | New Jersey Turnpike Authority, Series A (RB) | |
| 800,000 | 5.00%, 07/01/24 (c) | 880,552 |
| 1,800,000 | 5.00%, 07/01/24 (c) | 1,989,126 |
| 375,000 | 5.00%, 01/01/26 (c) | 414,859 |
| 105,000 | 5.00%, 01/01/26 (c) | 117,366 |
| 340,000 | New Jersey Turnpike Authority, Series E (RB) 5.00%, 01/01/25 (c) | 376,985 |
| | State of New Jersey, Various Purposes (GO) | |
| 700,000 | 5.00%, 06/01/25 (c) | 772,471 |

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|--------------------------------|---|-------------|
| 130,000 | 5.00%, 06/01/25 (c) | 146,660 |
| 625,000 | 5.00%, 06/01/27 | 709,319 |
| 225,000 | The State University of New Jersey, Rutgers, Series M (RB) 5.00%, 05/01/26 (c) | 251,647 |
| Principal Amount | | Value |
| New Jersey: (continued) | | |
| \$1,250,000 | Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/28 (c) | \$1,362,137 |
| | | 52,060,715 |
| New Mexico: 0.5% | | |
| | Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) | |
| 500,000 | 2.85%, 07/01/25 (c) | 492,800 |
| 1,285,000 | 5.00%, 07/01/25 (c) | 1,467,470 |
| 275,000 | Albuquerque Municipal School District No. 12 (GO) (SAW) 5.00%, 08/01/26 | 319,982 |
| 3,180,000 | New Mexico Finance Authority, State Transportation, Senior Lien, Series B-1 (RB) 5.00%, 06/15/24 (c) | 3,580,076 |
| 500,000 | Regents of the University of New Mexico, Series A (RB) 2.50%, 06/01/26 (c) | 456,315 |
| 250,000 | State of New Mexico, Series A (GO) 5.00%, 03/01/25 | 286,060 |
| 100,000 | 5.00%, 07/01/25 | 114,792 |
| 750,000 | State of New Mexico, Series B (GO) 5.00%, 03/01/25 | 858,180 |
| | | 7,575,675 |
| New York: 14.2% | | |
| | Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB) (AGM) | |
| 955,000 | 4.00%, 01/15/27 (c) | 999,866 |
| 500,000 | 5.00%, 01/15/27 (c) | 545,970 |
| 1,740,000 | 5.00%, 01/15/27 (c) | 1,919,394 |
| 5,000 | City of Monroe, Industrial Development Agency, Rochester Schools Modernization Project (RB) (SAW) 5.00%, 05/01/23 (c) | 5,531 |
| 15,000 | City of New York, Series A (GO) 5.00%, 08/01/24 (c) | 16,944 |
| 1,000,000 | 5.00%, 08/01/25 (c) | 1,137,660 |
| 750,000 | 5.00%, 08/01/25 (c) | 857,715 |
| 2,160,000 | 5.00%, 08/01/26 (c) | 2,448,576 |
| 500,000 | 5.00%, 08/01/27 (c) | 581,005 |
| 395,000 | City of New York, Series B-1 (GO) 5.00%, 12/01/26 (c) | 449,482 |
| 910,000 | 5.25%, 10/01/27 (c) | 1,058,257 |
| 735,000 | City of New York, Series C (GO) 5.00%, 08/01/26 | 852,990 |
| 225,000 | 5.00%, 02/01/27 (c) | 259,607 |
| 1,000,000 | City of New York, Series C and D (GO) 5.00%, 02/01/26 (c) | 1,151,850 |
| 400,000 | 5.00%, 02/01/26 (c) | 452,856 |
| 20,000 | 5.00%, 02/01/26 (c) | 22,811 |

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|-----------|-----------------------------------|-----------|
| 500,000 | 5.00%, 08/01/26 | 580,265 |
| 1,250,000 | 5.00%, 02/01/28 (c) | 1,417,037 |
| 660,000 | 5.00%, 02/01/28 (c) | 772,273 |
| 1,760,000 | City of New York, Series D-1 (GO) | 1,953,248 |
| | 5.00%, 08/01/23 (c) | |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|--|-----------|
| New York: (continued) | | |
| | City of New York, Series E (GO) | |
| \$ 15,000 | 5.00%, 08/01/23 (c) | \$ 16,499 |
| 540,000 | 5.00%, 08/01/26 (c) | 612,144 |
| 550,000 | 5.00%, 08/01/26 | 638,291 |
| | City of New York, Series E-1 (GO) | |
| 1,000,000 | 5.00%, 03/01/28 (c) | 1,139,840 |
| 1,000,000 | 5.25%, 03/01/28 (c) | 1,154,590 |
| 1,500,000 | 5.25%, 03/01/28 (c) | 1,755,525 |
| | City of New York, Series I-1 (GO) | |
| 1,225,000 | 5.00%, 03/01/24 (c) | 1,354,348 |
| | City of New York, Series J (GO) | |
| 405,000 | 5.00%, 08/01/24 (c) | 449,254 |
| 20,000 | 5.00%, 08/01/24 (c) | 22,208 |
| | City of New York, Series J-7 (GO) | |
| 185,000 | 5.00%, 08/01/26 | 214,698 |
| | County of Nassau, Series B (GO) | |
| 115,000 | 5.00%, 04/01/24 (c) | 124,854 |
| | County of Suffolk, Series C (GO) | |
| 500,000 | 5.00%, 05/01/24 (c) | 550,600 |
| 1,070,000 | 5.00%, 05/01/24 (c) | 1,189,744 |
| | County of Westchester (GO) | |
| 25,000 | 5.00%, 11/15/24 | 28,708 |
| | Dutchess County Local Development Corp., Health Quest System, Inc., Series B (RB) | |
| 325,000 | 3.00%, 07/01/26 (c) | 309,237 |
| 275,000 | 4.00%, 07/01/26 (c) | 275,528 |
| 500,000 | 5.00%, 07/01/26 (c) | 550,365 |
| 1,000,000 | 5.00%, 07/01/26 | 1,138,190 |
| 100,000 | 5.00%, 07/01/26 (c) | 110,924 |
| 275,000 | 5.00%, 07/01/26 (c) | 308,993 |
| 300,000 | 5.00%, 07/01/26 (c) | 333,843 |
| | Erie County, New York Industrial Development Agency School Facilities, City School | |
| 770,000 | District of Buffalo, Series A (RB) (SAW) | 884,876 |
| | 5.00%, 11/01/25 (c) | |
| | Housing Development Corp. (RB) | |
| 500,000 | 3.10%, 11/01/25 (c) | 473,760 |
| | Hudson Yards Infrastructure Corp., Series A (RB) | |
| 450,000 | 5.00%, 02/15/27 (c) | 504,004 |
| 280,000 | 5.00%, 02/15/27 (c) | 317,069 |
| | Long Island Power Authority (RB) | |

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| | | |
|------------------------------|---|-----------|
| 750,000 | 5.00%, 09/01/27 (c) | 839,625 |
| 500,000 | 5.00%, 09/01/27 (c) | 562,185 |
| 250,000 | 5.00%, 09/01/27 (c) | 282,315 |
| 30,000 | Long Island Power Authority, Series B (RB) 5.00%, 09/01/26 (c) | 34,406 |
| | Metropolitan Transportation Authority (RB) | |
| 1,170,000 | 0.00%, 11/15/33 ^ | 633,906 |
| 20,000 | 4.00%, 11/15/26 | 21,988 |
| 2,000,000 | 4.00%, 11/15/27 (c) | 2,091,080 |
| 1,000,000 | 4.00%, 05/15/28 (c) | 1,026,340 |
| 395,000 | 4.00%, 05/15/28 (c) | 401,901 |
| 20,000 | 5.00%, 05/15/24 (c) | 22,482 |
| 25,000 | 5.00%, 11/15/24 | 28,109 |
| Principal Amount | | Value |
| New York: (continued) | | |
| \$135,000 | 5.00%, 11/15/24 (c) | \$155,185 |
| 20,000 | 5.00%, 11/15/24 | 22,487 |
| 690,000 | 5.00%, 11/15/24 (c) | 755,688 |
| 1,000,000 | 5.00%, 11/15/24 (c) | 1,098,650 |
| 145,000 | 5.00%, 11/15/24 | 163,029 |
| 105,000 | 5.00%, 11/15/24 (c) | 115,540 |
| 30,000 | 5.00%, 11/15/25 | 34,024 |
| 25,000 | 5.00%, 11/15/25 | 28,354 |
| 1,340,000 | 5.00%, 11/15/25 (c) | 1,511,560 |
| 175,000 | 5.00%, 11/15/25 (c) | 196,814 |
| 1,430,000 | 5.00%, 05/15/26 (c) | 1,592,019 |
| 110,000 | 5.00%, 11/15/26 (c) | 123,599 |
| 1,280,000 | 5.00%, 11/15/26 (c) | 1,433,446 |
| 10,000 | 5.00%, 11/15/26 (c) | 11,132 |
| 15,000 | 5.00%, 11/15/26 (c) | 17,174 |
| 1,000,000 | 5.00%, 05/15/27 (c) | 1,126,350 |
| 125,000 | 5.00%, 05/15/27 (c) | 143,196 |
| 150,000 | 5.00%, 11/15/27 (c) | 171,674 |
| 2,540,000 | 5.00%, 05/15/28 (c) | 2,840,076 |
| 400,000 | 5.00%, 05/15/28 (c) | 450,012 |
| 2,000,000 | 5.00%, 05/15/28 (c) | 2,229,420 |
| 100,000 | 5.25%, 11/15/26 (c) | 115,266 |
| 120,000 | 5.25%, 11/15/26 (c) | 140,084 |
| 125,000 | 5.25%, 11/15/26 (c) | 144,468 |
| | Metropolitan Transportation Authority, Series A (RB) | |
| 250,000 | 4.00%, 11/15/26 (c) | 254,820 |
| 205,000 | 5.25%, 11/15/26 (c) | 234,725 |
| | Metropolitan Transportation Authority, Series B (RB) | |
| 420,000 | 5.00%, 11/15/27 | 482,110 |
| 335,000 | 5.00%, 11/15/28 | 385,170 |
| 900,000 | Metropolitan Transportation Authority, Series C-1 (RB) 5.00%, 11/15/26 (c) | 1,021,491 |
| 1,025,000 | Metropolitan Transportation Authority, Series D (RB) 4.00%, 11/15/26 (c) | 1,048,339 |

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| | | |
|-----------|--|-----------|
| | Nassau County Interim Finance Authority, Series A (RB) | |
| 10,000 | 5.00%, 11/15/24 | 11,477 |
| 20,000 | 5.00%, 11/15/25 | 23,292 |
| 1,300,000 | Nassau County, New York General Improvement, Series A (GO) 5.00%, 04/01/24 (c) | 1,430,364 |
| 645,000 | Nassau County, New York General Improvement, Series B (GO) 5.00%, 04/01/24 (c) | 709,681 |
| 110,000 | 5.00%, 10/01/26 (c) | 122,766 |
| 310,000 | New York City Housing Development Corp., Multi-Family Housing, Series H (RB) 2.95%, 05/01/25 (c) (p) | 304,817 |
| 1,255,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series A (RB) 4.50%, 06/15/26 (c) | 1,347,807 |

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| Principal Amount | | Value |
|------------------------------|--|-----------|
| New York: (continued) | | |
| \$355,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series EE (RB) 5.00%, 06/15/24 (c) | \$397,099 |
| 955,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB) 5.00%, 12/15/19 (c) | 985,780 |
| 460,000 | 5.00%, 06/15/25 (c) | 524,625 |
| 690,000 | New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW) 5.00%, 01/15/26 (c) | 766,024 |
| 120,000 | New York City Transitional Finance Authority, Building Aid Revenue, Series S-2 (RB) (SAW) 5.00%, 07/15/25 (c) | 136,972 |
| 1,000,000 | 5.00%, 07/15/28 (c) | 1,147,280 |
| 500,000 | New York City Transitional Finance Authority, Building Aid Revenue, Series S-4 (RB) (SAW) 5.00%, 07/15/28 (c) | 567,835 |
| 1,500,000 | 5.25%, 07/15/28 (c) | 1,728,975 |
| 100,000 | New York City Transitional Finance Authority, Future Tax Secured Revenue (RB) 3.00%, 02/01/26 (c) | 92,112 |
| 15,000 | 4.00%, 02/01/26 | 16,255 |
| 100,000 | 5.00%, 05/01/24 (c) | 112,602 |
| 10,000 | 5.00%, 08/01/24 (c) | 11,216 |
| 300,000 | 5.00%, 08/01/24 (c) | 333,117 |
| 30,000 | 5.00%, 08/01/24 (c) | 33,514 |
| 20,000 | 5.00%, 11/01/25 (c) | 22,956 |
| 500,000 | 5.00%, 02/01/26 (c) | 554,365 |
| 1,100,000 | 5.00%, 05/01/26 (c) | 1,231,835 |
| 300,000 | 5.00%, 08/01/26 (c) | 338,094 |
| 1,155,000 | 5.00%, 02/01/27 (c) | 1,314,471 |
| 1,500,000 | 5.00%, 05/01/27 (c) | 1,686,435 |
| 2,500,000 | 5.00%, 05/01/27 (c) | 2,846,450 |
| 350,000 | 5.00%, 08/01/27 (c) | 393,172 |
| 1,000,000 | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series B (RB) 5.00%, 08/01/27 (c) | 1,125,780 |
| 100,000 | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series C (RB) 5.00%, 05/01/25 (c) | 114,584 |
| 255,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB) 3.50%, 08/01/24 (c) | 255,255 |

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| | | |
|------------------------------|--|-----------|
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-1 (RB) | |
| 2,645,000 | 4.00%, 05/01/26 (c) | 2,759,925 |
| 135,000 | 5.00%, 08/01/25 (c) | 152,254 |
| 3,055,000 | 5.00%, 08/01/25 (c) | 3,407,791 |
| 880,000 | 5.00%, 08/01/25 (c) | 997,084 |
| 1,500,000 | 5.00%, 05/01/26 (c) | 1,674,480 |
| Principal Amount | | Value |
| New York: (continued) | | |
| \$260,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB) 5.00%, 08/01/24 (c) | \$289,284 |
| 785,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B-1 (RB) 5.00%, 11/01/25 (c) | 880,275 |
| 450,000 | 5.00%, 11/01/25 (c) | 503,712 |
| 1,750,000 | 5.00%, 08/01/26 (c) | 1,991,570 |
| 540,000 | 5.00%, 08/01/26 (c) | 606,598 |
| 1,015,000 | 5.00%, 08/01/26 (c) | 1,136,475 |
| 460,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D-1 (RB) 5.00%, 02/01/24 (c) | 506,685 |
| 1,000,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E-1 (RB) 5.00%, 02/01/26 (c) | 1,121,050 |
| 1,500,000 | 5.00%, 02/01/26 (c) | 1,687,800 |
| 2,115,000 | 5.00%, 02/01/26 (c) | 2,394,476 |
| 1,250,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F (RB) 4.00%, 02/01/26 (c) | 1,294,512 |
| 1,035,000 | 5.00%, 02/01/26 (c) | 1,164,582 |
| 1,145,000 | 5.00%, 02/01/26 (c) | 1,283,602 |
| 160,000 | New York City Trust for Cultural Resources, The Museum of Modern Art, Series 1-E (RB) 4.00%, 04/01/26 | 174,787 |
| 705,000 | 4.00%, 10/01/26 (c) | 747,688 |
| 850,000 | 4.00%, 10/01/26 (c) | 916,929 |
| 250,000 | New York City Water and Sewer System (RB) 3.38%, 06/15/25 (c) | 250,805 |
| 25,000 | 5.00%, 06/15/25 (c) | 28,676 |
| 120,000 | 5.00%, 06/15/27 (c) | 135,672 |
| 200,000 | New York State Dormitory Authority (RB) 4.00%, 07/01/26 (c) | 207,756 |
| 505,000 | 4.00%, 07/01/27 (c) | 524,094 |
| 10,000 | 5.00%, 02/15/24 (c) | 11,100 |
| 10,000 | 5.00%, 10/01/24 | 11,349 |
| 15,000 | 5.00%, 02/15/25 (c) | 16,963 |
| 125,000 | 5.00%, 02/15/25 | 142,913 |
| 10,000 | 5.00%, 03/15/25 | 11,470 |
| 2,000,000 | 5.00%, 03/15/25 (c) | 2,213,160 |

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| | | |
|---------|---------------------|---------|
| 20,000 | 5.00%, 03/15/25 (c) | 22,662 |
| 150,000 | 5.00%, 03/15/25 (c) | 169,872 |
| 150,000 | 5.00%, 03/15/25 (c) | 166,445 |
| 20,000 | 5.00%, 07/01/25 (c) | 22,579 |
| 20,000 | 5.00%, 07/01/25 (c) | 22,515 |
| 225,000 | 5.00%, 07/01/25 | 258,282 |
| 30,000 | 5.00%, 07/01/25 | 34,358 |
| 200,000 | 5.00%, 07/01/25 (c) | 224,246 |
| 15,000 | 5.00%, 07/01/25 (c) | 17,081 |
| 170,000 | 5.00%, 09/15/25 (c) | 191,746 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|--|-----------|
| New York: (continued) | | |
| \$500,000 | 5.00%, 09/15/25 (c) | \$556,720 |
| 215,000 | 5.00%, 09/15/25 (c) | 242,647 |
| 110,000 | 5.00%, 09/15/25 (c) | 126,507 |
| 285,000 | 5.00%, 09/15/25 (c) | 322,403 |
| 20,000 | 5.00%, 10/01/25 | 23,308 |
| 35,000 | 5.00%, 10/01/25 (c) | 39,550 |
| 10,000 | 5.00%, 10/01/25 | 11,654 |
| 110,000 | 5.00%, 04/01/26 (c) | 128,340 |
| 20,000 | 5.00%, 04/01/26 (c) | 23,217 |
| 260,000 | 5.00%, 07/01/26 | 303,688 |
| 150,000 | 5.00%, 07/01/26 | 172,950 |
| 540,000 | 5.00%, 08/15/26 (c) | 622,161 |
| 315,000 | 5.00%, 08/15/26 (c) | 359,380 |
| 25,000 | 5.00%, 09/15/26 (c) | 28,108 |
| 25,000 | 5.00%, 09/15/26 (c) | 28,368 |
| 200,000 | 5.00%, 10/01/26 (c) | 225,286 |
| 250,000 | 5.00%, 07/01/27 (c) | 289,543 |
| 250,000 | 5.00%, 07/01/27 (c) | 284,615 |
| 550,000 | 5.00%, 10/01/27 (c) | 637,796 |
| 25,000 | 5.00%, 10/01/27 | 29,790 |
| 385,000 | 5.00%, 07/01/28 (c) | 443,235 |
| 1,000,000 | 5.00%, 08/01/28 (c) | 1,103,790 |
| 230,000 | New York State Dormitory Authority, Cornell University, Series A (RB) 5.00%, 07/01/26 (c) | 261,952 |
| 770,000 | New York State Dormitory Authority, Icahn School of Medicine Sinai, Series A (RB) 5.00%, 07/01/25 (c) | 858,912 |
| 105,000 | New York State Dormitory Authority, Long Island Jewish Obligated Group (RB) 5.00%, 05/01/25 (c) | 117,445 |
| 250,000 | New York State Dormitory Authority, New York University, Series A (RB) 5.00%, 07/01/26 (c) | 283,630 |
| 1,000,000 | New York State Dormitory Authority, Series A (RB) 2.80%, 07/01/25 (c) | 987,070 |
| 1,325,000 | 5.00%, 10/01/26 (c) | 1,502,431 |
| 100,000 | New York State Dormitory Authority, Series E (RB) 5.00%, 09/15/25 (c) | 114,871 |
| 795,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 02/15/24 (c) | 890,305 |
| 250,000 | 5.00%, 02/15/24 (c) | 281,683 |
| 1,550,000 | 5.00%, 02/15/24 (c) | 1,717,214 |

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| | | |
|------------------------------|---|-----------|
| 1,500,000 | 5.00%, 02/15/25 | 1,714,950 |
| 1,760,000 | 5.00%, 03/15/25 (c) | 1,971,306 |
| 1,040,000 | 5.00%, 08/15/26 (c) | 1,198,236 |
| 715,000 | 5.00%, 02/15/27 (c) | 813,012 |
| | New York State Dormitory Authority, State Personal Income Tax, Series B (RB) | |
| 1,015,000 | 5.00%, 02/15/25 (c) | 1,130,466 |
| 2,000,000 | 5.00%, 08/15/27 (c) | 2,288,560 |
| Principal Amount | | Value |
| New York: (continued) | | |
| \$385,000 | New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/24 (c) | \$427,142 |
| | New York State Dormitory Authority, State Personal Income Tax, Series E (RB) | |
| 510,000 | 5.00%, 02/15/25 (c) | 570,807 |
| 305,000 | 5.00%, 02/15/25 (c) | 344,918 |
| 180,000 | 5.00%, 09/15/25 (c) | 200,536 |
| 350,000 | 5.00%, 09/15/25 (c) | 391,079 |
| 175,000 | 5.25%, 09/15/25 (c) | 198,228 |
| | New York State Dormitory Authority, State Sales Tax, Series A (RB) | |
| 660,000 | 5.00%, 03/15/23 (c) | 724,720 |
| 1,285,000 | 5.00%, 03/15/24 (c) | 1,425,656 |
| 510,000 | 5.00%, 03/15/24 (c) | 564,754 |
| 775,000 | 5.00%, 03/15/24 (c) | 868,457 |
| 250,000 | 5.00%, 03/15/24 (c) | 278,423 |
| 2,380,000 | 5.00%, 09/15/26 (c) | 2,727,528 |
| 1,010,000 | 5.00%, 09/15/26 (c) | 1,172,115 |
| 1,000,000 | 5.00%, 03/15/27 (c) | 1,132,780 |
| 1,405,000 | 5.00%, 03/15/27 (c) | 1,580,569 |
| 150,000 | 5.00%, 03/15/27 (c) | 171,935 |
| 515,000 | 5.00%, 03/15/27 (c) | 587,038 |
| | New York State Dormitory Authority, State Sales Tax, Series B (RB) | |
| 1,640,000 | 5.00%, 09/15/25 (c) | 1,828,190 |
| 340,000 | 5.00%, 09/15/25 (c) | 380,127 |
| 10,000 | New York State Environmental Facilities Corp., Master Finance Program, Series B (RB) 5.00%, 05/15/24 (c) | 11,132 |
| 690,000 | New York State Environmental Facilities Corp., Master Finance Program, Series D (RB) 5.00%, 03/15/25 (c) | 790,098 |
| | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB) | |
| 1,435,000 | 5.00%, 06/15/24 (c) | 1,599,638 |
| 150,000 | 5.00%, 06/15/24 (c) | 166,962 |
| 20,000 | 5.00%, 06/15/24 (c) | 22,339 |
| 15,000 | 5.00%, 06/15/24 (c) | 17,030 |
| 1,260,000 | 5.00%, 06/15/24 (c) | 1,423,447 |
| 15,000 | 5.00%, 06/15/25 (c) | 17,039 |
| 2,030,000 | 5.00%, 06/15/26 (c) | 2,300,213 |
| 765,000 | 5.00%, 06/15/26 (c) | 873,531 |
| 500,000 | 5.00%, 06/15/26 (c) | 573,515 |
| | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series E (RB) | |

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|-----------|---------------------|-----------|
| 1,080,000 | 3.00%, 06/15/27 (c) | 1,015,859 |
| 500,000 | 5.00%, 06/15/27 (c) | 568,520 |
| 1,000,000 | 5.00%, 06/15/27 (c) | 1,140,280 |
| 500,000 | 5.00%, 06/15/27 | 589,155 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|--------------|
| New York: (continued) | | |
| | New York State Thruway Authority (RB) | |
| \$ 1,500,000 | 5.00%, 01/01/28 (c) | \$ 1,707,810 |
| 1,000,000 | 5.00%, 01/01/28 (c) | 1,133,450 |
| | New York State Thruway Authority, Series A (RB) | |
| 600,000 | 5.00%, 01/01/26 (c) | 661,356 |
| 625,000 | 5.00%, 01/01/26 (c) | 695,644 |
| | New York State Thruway Authority, Series J (RB) | |
| 2,150,000 | 5.00%, 01/01/24 (c) | 2,383,511 |
| 1,540,000 | 5.00%, 01/01/24 (c) | 1,713,527 |
| 515,000 | 5.00%, 01/01/24 (c) | 573,293 |
| | New York State Thruway Authority, Series K (RB) | |
| 985,000 | 5.00%, 01/01/25 (c) | 1,084,583 |
| 1,000,000 | 5.00%, 01/01/25 (c) | 1,106,410 |
| | New York State Urban Development Corp., Series C (RB) | |
| 2,500,000 | 5.00%, 03/15/27 | 2,913,825 |
| 350,000 | 5.00%, 09/15/27 (c) | 399,462 |
| | New York State Urban Development Corp., State Personal Income, Series A (RB) | |
| 115,000 | 5.00%, 03/15/24 (c) | 127,467 |
| 780,000 | 5.00%, 03/15/24 (c) | 864,973 |
| 160,000 | 5.00%, 03/15/24 (c) | 180,664 |
| 110,000 | 5.00%, 03/15/25 | 125,958 |
| 1,010,000 | 5.00%, 09/15/25 (c) | 1,131,856 |
| 990,000 | 5.00%, 03/15/26 | 1,145,509 |
| 670,000 | 5.00%, 03/15/26 (c) | 762,735 |
| 1,050,000 | 5.00%, 03/15/26 (c) | 1,207,342 |
| | New York State Urban Development Corp., State Personal Income, Series B (RB) | |
| 1,100,000 | 5.00%, 03/15/24 (c) | 1,221,572 |
| 1,100,000 | 5.00%, 09/15/25 (c) | 1,256,145 |
| | New York State Urban Development Corp., State Personal Income, Series C (RB) | |
| 2,000,000 | 5.00%, 09/15/27 (c) | 2,276,000 |
| | New York State Urban Development Corp., State Personal Income, Series E (RB) | |
| 235,000 | 5.00%, 03/15/23 (c) | 258,249 |
| 20,000 | 5.00%, 03/15/23 (c) | 22,074 |
| | Port Authority of New York and New Jersey, Series 178 (RB) | |
| 10,000 | 5.00%, 12/01/23 (c) | 11,110 |
| | Port Authority of New York and New Jersey, Series 179 (RB) | |
| 100,000 | 5.00%, 12/01/23 (c) | 110,949 |
| 380,000 | 5.00%, 12/01/23 (c) | 426,212 |
| | Port Authority of New York and New Jersey, Series 183 (RB) | |
| 565,000 | 3.00%, 06/15/24 (c) | 570,238 |
| 765,000 | 3.25%, 06/15/24 (c) | 747,703 |
| Principal Amount | | Value |

New York: (continued)

| | | |
|-----------|---|-----------|
| \$20,000 | Port Authority of New York and New Jersey, Series 189 (RB) 5.00%, 05/01/25 | \$23,072 |
| 1,200,000 | Port Authority of New York and New Jersey, Series 190 (RB) 5.00%, 05/01/20 (c) | 1,247,412 |
| 100,000 | 5.00%, 05/01/20 (c) | 104,177 |
| 10,000 | Port Authority of New York and New Jersey, Series 194 (RB) 5.00%, 10/15/24 | 11,440 |
| 2,500,000 | Port Authority of New York and New Jersey, Series 205 (RB) 5.00%, 11/15/27 (c) | 2,838,075 |
| 1,000,000 | 5.00%, 11/15/27 (c) | 1,144,490 |
| 840,000 | 5.00%, 11/15/27 (c) | 972,821 |
| 500,000 | Port Authority of New York and New Jersey, Series 211 (RB) 5.00%, 09/01/28 (c) | 570,395 |
| 335,000 | Sales Tax Asset Receivable Corp., Series A (RB) 3.00%, 10/15/24 (c) | 332,829 |
| 3,140,000 | 5.00%, 10/15/24 (c) | 3,512,655 |
| 1,200,000 | 5.00%, 10/15/24 (c) | 1,350,120 |
| 2,225,000 | 5.00%, 10/15/24 (c) | 2,496,850 |
| 130,000 | 5.00%, 10/15/24 (c) | 146,949 |
| 305,000 | 5.00%, 10/15/24 (c) | 346,205 |
| 615,000 | State of New York Mortgage Agency, Homeowner Mortgage, Series 195 (RB) 3.00%, 04/01/25 (c) | 581,415 |
| 525,000 | State of New York Mortgage Agency, Homeowner Mortgage, Series 197 (RB) 2.60%, 04/01/25 (c) | 474,705 |
| 500,000 | State of New York Mortgage Agency, Series 191 (RB) 3.45%, 04/01/24 (c) | 501,710 |
| 830,000 | State of New York Mortgage Agency, Series 208 (RB) 3.60%, 04/01/27 (c) | 808,354 |
| 10,000 | Suffolk County Water Authority (RB) 4.00%, 06/01/25 (c) | 10,520 |
| 250,000 | Town of Brookhaven, Series A (GO) 4.00%, 02/01/23 (c) | 264,600 |
| 115,000 | Town of Oyster Bay (GO) (AGM) 4.00%, 08/01/22 (c) | 118,713 |
| 485,000 | 4.00%, 08/01/22 (c) | 501,529 |
| 175,000 | Town of Oyster Bay, Public Improvement, Series A (GO) (AGM) 3.25%, 03/01/21 (c) | 176,563 |
| 750,000 | Town of Oyster Bay, Public Improvement, Series B (GO) (AGM) 3.00%, 02/01/25 | 749,557 |
| 100,000 | 4.00%, 11/01/20 (c) | 102,393 |
| 25,000 | Triborough Bridge and Tunnel Authority, Series A (RB) 5.00%, 11/15/24 | 28,572 |
| 20,000 | 5.00%, 05/15/26 (c) | 22,825 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|---|-------------|
| New York: (continued) | | |
| | Triborough Bridge and Tunnel Authority, Series B (RB) | |
| \$1,550,000 | 5.00%, 05/15/27 (c) | \$1,765,636 |
| 1,070,000 | 5.00%, 05/15/27 (c) | 1,212,856 |
| 1,255,000 | 5.00%, 05/15/27 (c) | 1,417,560 |
| 1,000,000 | 5.00%, 05/15/27 (c) | 1,175,960 |
| 1,035,000 | 5.00%, 05/15/27 (c) | 1,192,382 |
| 1,350,000 | 5.00%, 05/15/27 (c) | 1,545,426 |
| 1,000,000 | 5.00%, 11/15/31 | 1,194,160 |
| | Triborough Bridge and Tunnel Authority, Series C (RB) | |
| 1,000,000 | 5.00%, 11/15/27 | 1,182,440 |
| 500,000 | 5.00%, 11/15/28 | 593,250 |
| 845,000 | TSASC, Inc., Tobacco Settlement Bonds, Series A (RB) | |
| | 5.00%, 06/01/27 (c) | 897,635 |
| | Utility Debt Securitization Authority (RB) | |
| 1,050,000 | 3.00%, 12/15/25 (c) | 1,007,758 |
| 430,000 | 5.00%, 06/15/24 (c) | 485,298 |
| 240,000 | 5.00%, 06/15/25 (c) | 274,186 |
| 160,000 | 5.00%, 12/15/25 (c) | 184,133 |
| 1,685,000 | 5.00%, 12/15/25 (c) | 1,896,080 |
| 125,000 | 5.00%, 12/15/25 (c) | 143,679 |
| 1,135,000 | 5.00%, 06/15/26 (c) | 1,289,383 |
| 425,000 | 5.00%, 06/15/26 (c) | 488,741 |
| 610,000 | 5.00%, 06/15/26 (c) | 688,983 |
| | Utility Debt Securitization Authority, Series E (RB) | |
| 1,400,000 | 5.00%, 12/15/23 (c) | 1,557,920 |
| 1,705,000 | 5.00%, 12/15/23 (c) | 1,899,916 |
| 1,080,000 | 5.00%, 12/15/23 (c) | 1,204,556 |
| | | 225,369,348 |
| North Carolina: 1.3% | | |
| 450,000 | Cape Fear Public Utility Authority, Water and Sewer System (RB) | |
| | 4.00%, 08/01/26 (c) | 476,095 |
| 1,000,000 | County of Buncombe (RB) | |
| | 5.00%, 06/01/25 | 1,149,500 |
| 590,000 | County of Forsyth, Public Improvement, Series B (GO) | |
| | 3.00%, 03/01/27 (c) | 551,886 |
| | County of Guilford (GO) | |
| 135,000 | 4.00%, 03/01/26 | 147,820 |
| 1,000,000 | 5.00%, 03/01/27 | 1,177,050 |
| | County of Mecklenburg, Series A (GO) | |

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| | | |
|------------------------------------|---|------------|
| 900,000 | 4.00%, 04/01/27 (c) | 964,395 |
| 1,000,000 | 4.00%, 04/01/27 (c) | 1,080,810 |
| | County of Mecklenburg, Series B (GO) | |
| 250,000 | 2.00%, 12/01/26 (c) | 210,815 |
| 10,000 | 5.00%, 12/01/24 | 11,463 |
| 500,000 | 5.00%, 12/01/25 | 581,350 |
| | County of Wake (GO) | |
| 1,055,000 | 3.00%, 09/01/24 (c) | 1,079,972 |
| 500,000 | 5.00%, 12/01/26 (c) | 576,310 |
| | North Carolina Medical Care Commission, Duke University Health System, Series A | |
| 15,000 | (RB) | 17,373 |
| | 5.00%, 06/01/26 | |
| Principal Amount | | Value |
| North Carolina: (continued) | | |
| \$10,000 | North Carolina Medical Care Commission, Duke University Health System, Series D (RB) | \$10,439 |
| | 4.00%, 06/01/26 (c) | |
| 365,000 | North Carolina Medical Care Commission, Health Care Facilities, Series A (RB) | 426,473 |
| | 5.00%, 06/01/27 | |
| 500,000 | North Carolina Medical Care Commission, Mission Health Combined Group (RB) | 499,980 |
| | 5.00%, 10/01/27 (c) | |
| 355,000 | North Carolina Municipal Power Agency No. 1, Series A (RB) | 348,777 |
| | 3.00%, 12/03/18 (c) | |
| 500,000 | North Carolina Turnpike Authority (RB) | 552,090 |
| | 5.00%, 01/01/27 (c) | |
| 1,000,000 | North Carolina Turnpike Authority, Triangle Expressway System, Series A (RB) | 1,030,950 |
| | 4.00%, 01/01/28 (c) | |
| 75,000 | State of North Carolina (RB) | 85,114 |
| | 5.00%, 03/01/25 (c) | |
| | State of North Carolina, Series A (GO) | |
| 1,000,000 | 3.00%, 06/01/28 (c) | 941,810 |
| 500,000 | 5.00%, 06/01/26 | 585,070 |
| 1,140,000 | 5.00%, 06/01/28 (c) | 1,342,111 |
| | State of North Carolina, Series B (RB) | |
| 1,000,000 | 3.00%, 05/01/27 (c) | 937,470 |
| 1,000,000 | 5.00%, 05/01/25 | 1,149,710 |
| 115,000 | 5.00%, 06/01/25 | 132,343 |
| 1,140,000 | 5.00%, 06/01/26 (c) | 1,327,975 |
| 115,000 | 5.00%, 06/01/26 | 133,790 |
| 1,000,000 | 5.00%, 05/01/27 (c) | 1,157,970 |
| | State of North Carolina, Series C (RB) | |
| 1,085,000 | 5.00%, 05/01/24 (c) | 1,216,404 |
| 540,000 | 5.00%, 05/01/24 (c) | 610,416 |
| | | 20,513,731 |
| North Dakota: 0.2% | | |
| 1,000,000 | County of Ward, North Dakota Health Care Facilities, Series C (RB) | 1,056,870 |
| | 5.00%, 06/01/28 (c) | |
| | North Dakota Public Finance Authority, Series A (RB) | |
| 1,085,000 | 5.00%, 10/01/24 (c) | 1,219,898 |

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|-------------------|---|-----------|
| 900,000 | 5.00%, 10/01/24 (c) | 1,012,428 |
| | | 3,289,196 |
| Ohio: 2.4% | | |
| 670,000 | American Municipal Power, Inc., Prairie State Energy Campus, Series A (RB) 5.00%, 02/15/20 (c) | 692,860 |
| | City of Cincinnati, Series A (GO) | |
| 10,000 | 4.00%, 12/01/24 | 10,748 |
| 15,000 | 5.00%, 12/01/24 | 17,021 |
| 500,000 | City of Cleveland, Bridges and Roadways Improvements, Series B-2 (RB) 5.00%, 04/01/28 (c) | 567,420 |

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| Principal Amount | | Value |
|--------------------------|--|-----------|
| Ohio: (continued) | | |
| | City of Columbus, Series 1 (GO) | |
| \$250,000 | 4.00%, 04/01/27 | \$271,760 |
| 200,000 | 4.00%, 10/01/27 (c) | 212,798 |
| 250,000 | 5.00%, 10/01/27 (c) | 292,900 |
| 750,000 | 5.00%, 10/01/27 (c) | 873,555 |
| | City of Columbus, Series A (GO) | |
| 1,175,000 | 3.00%, 02/15/24 (c) | 1,185,293 |
| 800,000 | 4.00%, 02/15/24 (c) | 844,824 |
| 1,075,000 | 5.00%, 02/15/24 (c) | 1,208,966 |
| | City of Columbus, Sewerage Revenue (RB) | |
| 1,445,000 | 5.00%, 12/01/24 (c) | 1,634,512 |
| 250,000 | 5.00%, 12/01/24 (c) | 280,253 |
| 25,000 | 5.00%, 12/01/24 (c) | 28,520 |
| 500,000 | 5.00%, 12/01/24 (c) | 567,080 |
| | City of Columbus, Various Purpose, Series A (GO) | |
| 300,000 | 3.00%, 07/01/25 (c) | 294,606 |
| 500,000 | 3.00%, 07/01/25 (c) | 495,425 |
| 750,000 | 3.00%, 07/01/25 (c) | 756,765 |
| 960,000 | 3.00%, 08/15/25 (c) | 905,088 |
| 750,000 | 3.10%, 07/01/25 (c) | 734,130 |
| 1,120,000 | 3.20%, 07/01/25 (c) | 1,093,680 |
| 10,000 | Cleveland Municipal School District, Series A (GO) (SD CRED PROG) 5.00%, 06/01/23 (c) | 10,859 |
| 1,000,000 | County of Allen, Mercy Health, Series A (RB) 5.00%, 02/01/28 (c) | 1,120,930 |
| 1,805,000 | County of Butler (RB) 5.00%, 11/15/27 (c) | 2,001,366 |
| | County of Cuyahoga (RB) | |
| 350,000 | 3.13%, 12/01/24 (c) | 333,123 |
| 30,000 | 5.00%, 06/01/24 (c) | 33,305 |
| 250,000 | 5.00%, 02/15/27 (c) | 269,850 |
| 100,000 | 5.00%, 02/15/27 (c) | 106,842 |
| 290,000 | County of Cuyahoga, Convention Hotel Project (CP) 5.00%, 06/01/24 (c) | 316,787 |
| | County of Franklin, Series A (RB) | |
| 145,000 | 5.00%, 11/01/27 (c) | 163,812 |
| 125,000 | 5.00%, 11/01/27 (c) | 142,365 |
| 100,000 | 5.00%, 11/01/27 (c) | 114,480 |
| 340,000 | County of Hamilton, Sales Tax Revenue, Series A (RB) 5.00%, 12/01/26 (c) | 385,856 |
| | County of Hamilton, Sewer System Revenue, Series A (RB) | |
| 100,000 | 5.00%, 12/01/24 (c) | 111,864 |
| 375,000 | 5.00%, 12/01/24 (c) | 420,157 |

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|--------------------------|---|-----------|
| | Cuyahoga Community College District (GO) | |
| 500,000 | 4.00%, 06/01/26 (c) | 518,870 |
| 350,000 | 4.00%, 06/01/26 (c) | 364,633 |
| | Dayton City School District (GO) (SD CRED PROG) | |
| 305,000 | 5.00%, 11/01/26 | 347,856 |
| 35,000 | 5.00%, 11/01/28 | 40,289 |
| 95,000 | 5.00%, 11/01/29 | 109,604 |
| Principal Amount | | Value |
| Ohio: (continued) | | |
| \$15,000 | Franklin County Convention Facilities Authority (RB) 5.00%, 12/01/24 (c) | \$16,753 |
| | Kent State University (RB) | |
| 35,000 | 5.00%, 05/01/25 | 39,813 |
| 20,000 | 5.00%, 05/01/26 (c) | 22,783 |
| | Miami University (RB) | |
| 20,000 | 5.00%, 09/01/25 | 22,891 |
| | Ohio Turnpike and Infrastructure Commission (RB) | |
| 500,000 | 5.00%, 02/15/28 (c) | 567,485 |
| 500,000 | 5.00%, 02/15/28 (c) | 570,490 |
| 500,000 | 5.00%, 02/15/28 (c) | 573,085 |
| | Ohio Water Development Authority, Fresh Water (RB) | |
| 1,000,000 | 5.00%, 03/01/28 (c) | 1,180,410 |
| | Ohio Water Development Authority, Fresh Water, Series A (RB) | |
| 125,000 | 5.00%, 06/01/26 (c) | 144,031 |
| | Ohio Water Development Authority, Fresh Water, Series B (RB) | |
| 140,000 | 5.00%, 06/01/26 (c) | 159,060 |
| 1,000,000 | 5.00%, 12/01/26 (c) | 1,144,090 |
| 200,000 | 5.00%, 12/01/26 (c) | 229,592 |
| | Ohio Water Development Authority, Water Pollution Control, Series A (RB) | |
| 10,000 | 5.00%, 06/01/25 | 11,508 |
| | Ohio Water Development Authority, Water Pollution Control, Series B (RB) | |
| 20,000 | 5.00%, 12/01/25 (c) | 23,016 |
| 30,000 | 5.00%, 12/01/25 (c) | 34,670 |
| | State of Ohio (GO) | |
| 100,000 | 4.00%, 03/01/24 (c) | 106,873 |
| 1,350,000 | 5.00%, 03/15/24 (c) | 1,496,353 |
| 25,000 | 5.00%, 03/15/24 (c) | 27,671 |
| 100,000 | 5.00%, 12/15/24 | 113,797 |
| 700,000 | 5.00%, 04/01/25 (c) | 785,890 |
| 25,000 | 5.00%, 08/01/25 | 28,807 |
| 115,000 | 5.00%, 01/01/27 | 133,528 |
| 385,000 | 5.00%, 08/01/27 | 452,579 |
| 100,000 | 5.00%, 12/01/27 (c) | 115,620 |
| 110,000 | 5.00%, 01/01/28 (c) | 127,892 |
| 585,000 | 5.00%, 04/01/28 (c) | 666,420 |
| 600,000 | 5.00%, 04/01/28 (c) | 686,124 |
| 450,000 | 5.00%, 04/01/28 (c) | 510,678 |
| | State of Ohio Hospital, Cleveland Clinic Health System, Series A (RB) | |
| 760,000 | 4.00%, 01/01/28 (c) | 785,323 |

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| 115,000 | 5.00%, 01/01/28 (c) | 133,004 |
| 100,000 | 5.00%, 01/01/28 (c) | 113,854 |
| 530,000 | State of Ohio, Highway Capital Improvement, Series S (GO) 5.00%, 05/01/26 (c) | 603,749 |
| 1,000,000 | State of Ohio, Highway Capital Improvement, Series T (GO) 5.00%, 05/01/27 (c) | 1,138,580 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------|---|------------|
| Ohio: (continued) | | |
| \$225,000 | State of Ohio, Major New State Infrastructure Project (RB) 5.00%, 06/15/26 (c) | \$257,915 |
| 500,000 | State of Ohio, Parks and Recreation Improvement, Series C (RB) 5.00%, 12/01/26 (c) | 570,890 |
| 2,310,000 | State of Ohio, Series A (GO) 5.00%, 09/15/26 | 2,695,031 |
| 1,345,000 | State of Ohio, University Hospitals Health System, Series A (RB) 5.00%, 01/15/23 (c) | 1,438,894 |
| | | 37,610,201 |
| Oklahoma: 0.4% | | |
| 330,000 | Canadian County Educational Facilities Authority (RB) 3.00%, 09/01/26 (c) | 318,404 |
| 1,065,000 | Grand River Dam Authority, Series A (RB) 5.00%, 06/01/24 (c) | 1,181,767 |
| 110,000 | 5.00%, 06/01/24 (c) | 122,240 |
| 130,000 | 5.00%, 06/01/24 (c) | 146,036 |
| 310,000 | 5.00%, 06/01/26 | 359,498 |
| 120,000 | 5.00%, 12/01/26 (c) | 136,368 |
| 100,000 | 5.00%, 12/01/26 (c) | 114,101 |
| 100,000 | Oklahoma Capitol Improvement Authority (RB) 5.00%, 07/01/24 (c) | 111,890 |
| 250,000 | 5.00%, 07/01/24 (c) | 280,703 |
| 10,000 | 5.00%, 07/01/24 (c) | 11,279 |
| 1,025,000 | Oklahoma Capitol Improvement Authority, Series A (RB) 5.00%, 07/01/24 (c) | 1,136,079 |
| 15,000 | Oklahoma Development Finance Authority (RB) 5.00%, 08/15/25 (c) | 16,712 |
| 100,000 | Oklahoma Turnpike Authority (RB) 5.00%, 01/01/27 | 116,508 |
| 100,000 | 5.00%, 01/01/27 (c) | 114,617 |
| 565,000 | 5.00%, 01/01/27 (c) | 631,936 |
| 530,000 | Tulsa County Industrial Authority (RB) 5.00%, 09/01/25 (c) | 599,902 |
| 500,000 | Tulsa Public Facilities Authority (RB) 3.00%, 06/01/25 | 509,285 |
| 30,000 | University of Oklahoma, Series C (RB) 5.00%, 07/01/25 (c) | 33,388 |
| | | 5,940,713 |
| Oregon: 1.1% | | |

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| | | |
|----------------------------|--|-----------|
| 385,000 | City of Eugene, Electric Utility System Revenue, Series A (RB) 4.00%, 08/01/26 (c) | 403,811 |
| 325,000 | County of Washington (GO) 5.00%, 03/01/25 | 373,314 |
| 930,000 | Multnomah and Clackamas Counties School District No. 10JT (GO) (SBG) 0.00%, 06/15/27 (c) ^ | 520,288 |
| 1,030,000 | 0.00%, 06/15/27 (c) ^ | 605,228 |
| 500,000 | Multnomah and Clackamas Counties School District No. 7J (GO) (SBG) 4.00%, 06/01/27 (c) | 521,020 |
| Principal Amount | | Value |
| Oregon: (continued) | | |
| \$500,000 | North Clackamas School District No. 12 (GO) (SBG) 5.00%, 06/15/24 (c) | \$561,515 |
| 200,000 | Oregon Health and Science University, Series B (RB) 5.00%, 07/01/26 (c) | 223,710 |
| 195,000 | Oregon State Facilities Authority (RB) 5.00%, 10/01/26 (c) | 212,388 |
| 25,000 | Oregon State Lottery (RB) 5.00%, 04/01/24 (c) | 28,092 |
| 120,000 | 5.00%, 04/01/27 (c) | 139,567 |
| 115,000 | Portland Community College District (GO) 5.00%, 06/15/26 (c) | 132,503 |
| 500,000 | Salem-Keizer School District No. 24J (GO) (SBG) 5.00%, 06/15/28 (c) | 576,235 |
| 125,000 | Sherwood School District No. 88J, Series B (GO) (SBG) 5.00%, 06/15/27 (c) | 142,333 |
| 10,000 | State of Oregon (GO) 5.00%, 05/01/26 (c) | 11,442 |
| 145,000 | 5.00%, 05/01/27 (c) | 165,908 |
| 1,010,000 | State of Oregon, Department of Administrative Services, Lottery Revenue, Series A (RB) 5.00%, 04/01/27 (c) | 1,168,136 |
| 1,010,000 | State of Oregon, Department of Administrative Services, Lottery Revenue, Series D (RB) 5.00%, 04/01/25 (c) | 1,147,219 |
| 1,440,000 | 5.00%, 04/01/25 (c) | 1,640,189 |
| 250,000 | State of Oregon, Department of Transportation, Highway User Tax, Senior Lien, Series A (RB) 4.00%, 11/15/24 (c) | 259,783 |
| 1,750,000 | 5.00%, 11/15/24 (c) | 1,968,645 |
| 1,500,000 | 5.00%, 11/15/24 (c) | 1,686,510 |
| 225,000 | 5.00%, 11/15/24 | 257,146 |
| 125,000 | 5.00%, 11/15/24 (c) | 141,583 |
| 250,000 | 5.00%, 11/15/24 (c) | 281,085 |
| 745,000 | 5.00%, 11/15/24 (c) | 841,172 |
| 450,000 | State of Oregon, Higher Education, Series I (GO) 4.00%, 08/01/27 (c) | 467,842 |
| 235,000 | Tri-County Metropolitan Transportation District of Oregon (RB) 5.00%, 10/01/26 | 269,489 |
| 350,000 | Washington and Clackamas Counties, Tigard-Tualatin School District No. 23 (GO) (SBG) 5.00%, 06/15/26 | 406,402 |

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|-----------|---|------------|
| | Washington and Multnomah Counties, Beaverton School District 48, Series B (GO) (SBG) | |
| 115,000 | 5.00%, 06/15/24 (c) | 127,563 |
| 750,000 | 5.00%, 06/15/24 (c) | 840,607 |
| 1,340,000 | Washington County School District No. 1 (GO) (SBG) 5.00%, 06/15/27 (c) | 1,508,572 |
| | | 17,629,297 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|---------------------------|---|------------|
| Pennsylvania: 4.3% | | |
| | Allegheny County Sanitary Authority, Sewer Revenue (RB) (AGM) | |
| \$ 100,000 | 4.00%, 12/01/26 (c) | \$ 102,287 |
| 290,000 | 5.00%, 12/01/25 (c) | 323,414 |
| 10,000 | 5.00%, 12/01/25 | 11,480 |
| 475,000 | Bensalem Township School District (GO) (SAW) | |
| | 5.00%, 12/01/23 (c) | 526,533 |
| 380,000 | City of Philadelphia (GO) (AGM) | |
| | 5.00%, 08/01/27 (c) | 426,873 |
| 1,000,000 | City of Philadelphia, Pennsylvania Gas Works, Series 14 (RB) | |
| | 5.00%, 10/01/26 (c) | 1,111,640 |
| 1,000,000 | City of Philadelphia, Series A (GO) | |
| | 5.00%, 08/01/25 (c) | 1,107,130 |
| 250,000 | 5.00%, 08/01/25 (c) | 277,903 |
| 100,000 | 5.00%, 08/01/27 (c) | 110,420 |
| 750,000 | 5.00%, 08/01/27 (c) | 833,505 |
| 750,000 | 5.00%, 08/01/27 (c) | 837,097 |
| | City of Philadelphia, Water and Wastewater Revenue (RB) | |
| 20,000 | 5.00%, 10/01/24 | 22,603 |
| 110,000 | 5.00%, 10/01/25 | 125,857 |
| 10,000 | City of Philadelphia, Water and Wastewater Revenue, Series A (RB) | |
| | 5.00%, 07/01/24 (c) | 11,150 |
| 10,000 | City of Philadelphia, Water and Wastewater Revenue, Series B (RB) | |
| | 5.00%, 07/01/25 (c) | 11,168 |
| | Commonwealth Financing Authority (RB) | |
| 200,000 | 5.00%, 06/01/25 (c) | 218,474 |
| 500,000 | 5.00%, 06/01/25 (c) | 547,110 |
| 415,000 | 5.00%, 06/01/28 (c) | 456,766 |
| 250,000 | 5.00%, 06/01/28 (c) | 277,928 |
| | Commonwealth of Pennsylvania (GO) | |
| 310,000 | 3.00%, 01/01/27 (c) | 286,090 |
| 350,000 | 4.00%, 08/15/25 (c) | 356,233 |
| 1,500,000 | 4.00%, 01/01/27 (c) | 1,548,495 |
| 230,000 | 5.00%, 03/15/25 (c) | 251,045 |
| 200,000 | 5.00%, 03/15/25 (c) | 224,136 |
| 775,000 | 5.00%, 08/15/25 | 877,122 |
| 1,720,000 | 5.00%, 08/15/25 (c) | 1,892,000 |
| | Commonwealth of Pennsylvania, First Series (GO) | |
| 225,000 | 5.00%, 06/15/24 (c) | 249,455 |
| 650,000 | 5.00%, 03/15/25 (c) | 719,277 |
| 1,430,000 | 5.00%, 03/15/25 (c) | 1,573,744 |
| 1,285,000 | 5.00%, 09/15/25 | 1,455,365 |
| 3,030,000 | 5.00%, 09/15/26 | 3,456,442 |
| | Commonwealth of Pennsylvania, Second Series (GO) (AGM) | |

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| 395,000 | 3.00%, 09/15/26 (c) | 359,264 |
| 300,000 | 4.00%, 10/15/23 (c) | 311,604 |
| 1,395,000 | 4.00%, 09/15/26 (c) | 1,445,485 |
| 500,000 | 5.00%, 10/15/23 (c) | 548,355 |
| 1,000,000 | 5.00%, 10/15/23 (c) | 1,089,960 |
| 920,000 | 5.00%, 10/15/23 (c) | 1,005,413 |
| 455,000 | 5.00%, 10/15/23 (c) | 500,104 |
| Principal Amount | | Value |
| Pennsylvania: (continued) | | |
| \$525,000 | 5.00%, 10/15/23 (c) | \$578,319 |
| 165,000 | 5.00%, 10/15/23 (c) | 179,368 |
| 1,775,000 | 5.00%, 09/15/26 | 2,024,813 |
| 210,000 | 5.00%, 01/15/27 (c) | 236,909 |
| 670,000 | County of Allegheny, Series C-75 (GO) 5.00%, 11/01/26 (c) | 763,626 |
| 750,000 | County of Chester, Series A (GO) 4.00%, 07/15/26 (c) | 807,097 |
| 1,090,000 | Dauphin County General Authority, Pinnacle Health System Project, Series A (RB) 3.00%, 06/01/26 (c) | 970,438 |
| 20,000 | 4.00%, 06/01/26 (c) | 20,287 |
| 420,000 | 4.00%, 06/01/26 (c) | 424,649 |
| 100,000 | Delaware River Port Authority (RB) 5.00%, 01/01/24 (c) | 110,151 |
| 200,000 | 5.00%, 01/01/24 (c) | 219,900 |
| 330,000 | Lancaster County Hospital Authority (RB) 5.00%, 08/15/26 | 380,959 |
| 525,000 | Montgomery County Higher Education and Health Authority (RB) 5.00%, 09/01/28 (c) | 583,994 |
| 700,000 | Pennsylvania Economic Development Financing Authority (RB) 5.00%, 08/01/24 (c) | 775,712 |
| 385,000 | 5.00%, 09/15/26 (c) | 430,303 |
| 360,000 | Pennsylvania Higher Educational Facilities Authority (RB) 5.00%, 06/15/25 | 408,704 |
| 1,040,000 | 5.00%, 08/15/25 | 1,189,458 |
| 1,000,000 | 5.00%, 08/15/27 (c) | 1,152,590 |
| 275,000 | 5.00%, 08/15/27 (c) | 312,865 |
| 250,000 | 5.00%, 08/15/27 (c) | 280,553 |
| 1,000,000 | Pennsylvania Higher Educational Facilities Authority, Series A (RB) 3.38%, 11/15/27 (c) | 924,530 |
| 725,000 | 4.00%, 08/15/26 (c) | 769,290 |
| 1,375,000 | Pennsylvania Higher Educational Facilities Authority, Series AT-1 (RB) 4.00%, 06/15/26 (c) | 1,390,276 |
| 985,000 | 5.00%, 06/15/26 (c) | 1,089,272 |
| 700,000 | Pennsylvania Housing Finance Agency (RB) 2.80%, 10/01/25 (c) | 635,768 |
| 300,000 | 3.20%, 10/01/26 (c) | 285,999 |
| 125,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 119 (RB) 3.20%, 04/01/25 (c) | 120,120 |
| 20,000 | | 19,849 |

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| | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 122 (RB) 3.65%, 04/01/26 (c) | |
| 360,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 123B (RB) 3.45%, 10/01/26 (c) | 349,510 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|----------------------------------|---|-----------|
| Pennsylvania: (continued) | | |
| \$20,000 | Pennsylvania State University (RB) 5.00%, 09/01/26 (c) | \$22,877 |
| 300,000 | Pennsylvania Turnpike Commission (RB) 5.00%, 06/01/25 (c) | 332,370 |
| 175,000 | 5.00%, 12/01/25 (c) | 193,760 |
| 550,000 | 5.00%, 12/01/25 (c) | 607,497 |
| 750,000 | 5.00%, 06/01/26 (c) | 813,397 |
| 15,000 | 5.00%, 12/01/26 (c) | 16,274 |
| 110,000 | 5.00%, 12/01/26 (c) | 126,360 |
| 310,000 | 5.00%, 12/01/26 (c) | 350,861 |
| 1,000,000 | 5.00%, 06/01/27 (c) | 1,096,340 |
| 175,000 | 5.00%, 12/01/27 (c) | 196,859 |
| 100,000 | 5.00%, 12/01/27 (c) | 113,747 |
| 1,000,000 | 5.00%, 12/01/27 | 1,134,100 |
| 1,060,000 | Pennsylvania Turnpike Commission, Second Series B (RB) 3.00%, 06/01/26 (c) | 936,128 |
| 720,000 | 3.00%, 06/01/26 (c) | 645,365 |
| 1,470,000 | 4.00%, 06/01/26 (c) | 1,468,354 |
| 370,000 | Pennsylvania Turnpike Commission, Series A (RB) 5.00%, 12/01/24 (c) | 403,322 |
| 750,000 | 5.00%, 12/01/26 (c) | 843,735 |
| 510,000 | Pennsylvania Turnpike Commission, Series B (RB) (AGM) 5.00%, 06/01/27 (c) | 558,741 |
| 2,460,000 | Pennsylvania Turnpike Commission, Series B-2 (RB) 5.00%, 06/01/27 (c) | 2,735,249 |
| 430,000 | Pennsylvania Turnpike Commission, Series C (RB) 5.00%, 12/01/24 (c) | 472,450 |
| 10,000 | Philadelphia Authority for Industrial Development (RB) 5.00%, 04/01/25 (c) | 11,116 |
| 930,000 | 5.00%, 04/01/25 (c) | 1,027,483 |
| 1,000,000 | Philadelphia Gas Works Co., Fourteenth Series (RB) 5.00%, 10/01/25 | 1,126,680 |
| 1,000,000 | 5.00%, 10/01/26 (c) | 1,100,700 |
| 1,030,000 | 5.00%, 10/01/26 (c) | 1,137,460 |
| 1,015,000 | 5.00%, 10/01/26 (c) | 1,124,600 |
| 1,000,000 | Philadelphia School District, Series F (GO) (SAW) 5.00%, 09/01/25 | 1,114,810 |
| 485,000 | School District of Philadelphia (GO) (SAW) 5.00%, 09/01/26 (c) | 528,534 |

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| | | | |
|----------------------------------|--|-----------|-------------|
| 400,000 | 5.00%, 09/01/28 (c) | 438,360 | |
| 450,000 | 5.00%, 09/01/28 (c) | 496,651 | |
| 250,000 | 5.00%, 09/01/28 (c) | 277,003 | |
| 845,000 | Southeastern Pennsylvania Transportation Authority (RB) 5.00%, 06/01/27 (c) | 964,441 | |
| 260,000 | State Public School Building Authority (RB) (AGM) (SAW) 5.00%, 12/01/26 (c) | 283,036 | |
| 1,000,000 | 5.00%, 12/01/26 (c) | 1,113,690 | |
| Principal Amount | | | Value |
| Pennsylvania: (continued) | | | |
| \$965,000 | Westmoreland County Municipal Authority (RB) 5.00%, 08/15/25 (c) | | \$1,080,771 |
| | | | 67,817,357 |
| Rhode Island: 0.3% | | | |
| 125,000 | Rhode Island Commerce Corp., Department of Transportation, Series B (RB) 5.00%, 06/15/26 | | 143,194 |
| 285,000 | Rhode Island Commerce Corp., Series B (RB) 5.00%, 06/15/25 | | 324,113 |
| 380,000 | 5.00%, 06/15/26 (c) | | 428,651 |
| 230,000 | 5.00%, 06/15/26 (c) | | 262,126 |
| 1,000,000 | Rhode Island Health and Educational Building Corp., Series A (RB) 4.00%, 05/15/26 (c) | | 1,048,400 |
| 385,000 | 5.00%, 05/15/25 (c) | | 432,089 |
| 110,000 | 5.00%, 05/15/26 (c) | | 124,581 |
| 250,000 | State of Rhode Island (GO) 5.00%, 08/01/27 (c) | | 285,725 |
| 1,500,000 | State of Rhode Island, Series D (GO) 5.00%, 08/01/24 (c) | | 1,681,620 |
| 250,000 | 5.00%, 08/01/24 (c) | | 281,118 |
| | | | 5,011,617 |
| South Carolina: 0.7% | | | |
| 355,000 | Berkeley County, South Carolina School District, Series A (GO) 3.00%, 03/01/24 (c) | | 357,957 |
| 150,000 | 3.00%, 03/01/24 (c) | | 152,441 |
| 150,000 | Charleston Educational Excellence Finance Corp. (RB) 5.00%, 12/01/24 (c) | | 165,944 |
| 25,000 | 5.00%, 12/01/24 (c) | | 27,996 |
| 895,000 | 5.00%, 12/01/24 | | 1,015,610 |
| 100,000 | Dorchester County School District No. 2, Series A (GO) 4.00%, 03/01/24 (c) | | 105,545 |
| 100,000 | Greenwood Fifty Schools Facilities, Inc., Greenwood School District No. 50 (RB) 3.00%, 06/01/26 (c) | | 92,910 |
| 135,000 | 3.13%, 06/01/26 (c) | | 125,952 |
| 175,000 | 3.25%, 06/01/26 (c) | | 164,990 |
| 250,000 | 5.00%, 06/01/26 (c) | | 283,670 |
| 480,000 | Kershaw County Public School District (RB) 3.38%, 12/01/25 (c) | | 465,912 |
| 325,000 | Lancaster County School District (GO) 3.25%, 03/01/27 (c) | | 309,439 |

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|-----------|--|-----------|
| 1,000,000 | 4.00%, 03/01/27 (c) | 1,086,260 |
| 100,000 | Lexington County Health Services District Inc. (RB) (AGM) 5.00%, 11/01/27 (c) | 110,274 |
| 895,000 | South Carolina Public Service Authority, Series A (RB) 5.00%, 12/01/24 | 990,649 |
| 235,000 | 5.00%, 06/01/25 (c) | 258,451 |
| 200,000 | 5.00%, 06/01/26 (c) | 219,400 |
| 1,145,000 | 5.00%, 06/01/26 (c) | 1,235,512 |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------------------|--|-------------|
| South Carolina: (continued) | | |
| | South Carolina Public Service Authority, Series C (RB) | |
| \$1,560,000 | 5.00%, 12/01/24 (c) | \$1,669,481 |
| 100,000 | 5.00%, 12/01/24 | 110,687 |
| 390,000 | 5.00%, 12/01/24 (c) | 429,179 |
| 110,000 | 5.00%, 12/01/24 (c) | 119,027 |
| 1,000,000 | South Carolina State, Clemson University, Series A (GO) (SAW) 4.00%, 10/01/27 (c) | 1,060,800 |
| | South Carolina Transportation Infrastructure Bank (RB) | |
| 615,000 | 2.25%, 10/01/25 (c) | 491,656 |
| 25,000 | 5.00%, 10/01/24 | 28,269 |
| | York County, South Carolina Fort Mill School District No. 4, Series B (GO) | |
| 500,000 | 3.00%, 03/01/27 (c) | 454,075 |
| 325,000 | 3.00%, 03/01/27 (c) | 299,767 |
| | | 11,831,853 |
| South Dakota: 0.0% | | |
| 235,000 | South Dakota Health and Educational Facilities Authority (RB) 5.00%, 09/01/27 (c) | 264,417 |
| Tennessee: 1.0% | | |
| 725,000 | City of Chattanooga, Electric System, Series A (RB) 5.00%, 09/01/25 | 836,171 |
| 10,000 | City of Memphis, Series A (GO) 5.00%, 11/01/23 (c) | 11,218 |
| 275,000 | 5.00%, 04/01/25 | 314,977 |
| | Knox County Health Educational and Housing Facility Board (RB) | |
| 700,000 | 5.00%, 04/01/27 (c) | 753,193 |
| 490,000 | 5.00%, 04/01/27 (c) | 530,523 |
| 1,000,000 | Memphis-Shelby County Industrial Development Board (RB) 5.00%, 11/01/26 (c) | 1,126,870 |
| | Metropolitan Government of Nashville and Davidson County (GO) | |
| 915,000 | 2.50%, 07/01/26 (c) | 835,111 |
| 545,000 | 4.00%, 07/01/26 (c) | 569,127 |
| 1,330,000 | 4.00%, 07/01/26 (c) | 1,378,851 |
| 1,205,000 | 4.00%, 07/01/27 (c) | 1,245,090 |
| 1,340,000 | 4.00%, 07/01/27 (c) | 1,446,838 |
| 335,000 | 4.00%, 07/01/27 | 365,187 |
| 915,000 | 4.75%, 07/01/26 | 1,043,365 |
| 400,000 | 5.00%, 07/01/25 (c) | 456,536 |
| 100,000 | 5.00%, 01/01/26 | 115,450 |
| 25,000 | 5.00%, 07/01/26 (c) | 28,327 |
| 235,000 | 5.00%, 07/01/26 (c) | 267,301 |
| | Metropolitan Government of Nashville and Davidson County, Vanderbilt University Center, Series A (RB) | |
| 600,000 | 5.00%, 07/01/26 (c) | 662,988 |

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|-------------------------------|--|------------|
| 200,000 | Shelby County Health Educational and Housing Facilities Board (RB) 5.00%, 05/01/27 (c) | 227,396 |
| 1,000,000 | State of Tennessee, Series A (GO) 5.00%, 08/01/26 (c) | 1,159,020 |
| Principal Amount | | Value |
| Tennessee: (continued) | | |
| \$15,000 | State of Tennessee, Series B (GO) 5.00%, 09/01/24 (c) | \$17,101 |
| 500,000 | Tennessee Housing Development Agency (RB) 3.50%, 07/01/27 (c) | 487,085 |
| 150,000 | Tennessee State School Bond Authority, Higher Education Facilities Second Program, Series A (RB) 5.00%, 11/01/27 (c) | 172,736 |
| 395,000 | 5.00%, 11/01/27 (c) | 451,532 |
| 250,000 | 5.00%, 11/01/27 | 294,782 |
| 750,000 | 5.00%, 11/01/27 (c) | 873,945 |
| | Tennessee State School Bond Authority, Higher Education Facilities Second Program, Series B (RB) | |
| 20,000 | 5.00%, 11/01/25 (c) | 22,998 |
| 30,000 | 5.00%, 11/01/25 | 34,662 |
| | | 15,728,380 |
| Texas: 9.8% | | |
| 240,000 | Alamo Community College District (GO) 5.00%, 08/15/26 | 279,067 |
| 1,000,000 | Aldine Independent School District, Series A (GO) 4.00%, 02/15/27 (c) | 1,040,040 |
| 675,000 | 4.00%, 02/15/27 (c) | 699,556 |
| 130,000 | 5.00%, 02/15/25 (c) | 146,935 |
| 700,000 | 5.00%, 02/15/27 (c) | 804,223 |
| 1,000,000 | 5.00%, 02/15/27 (c) | 1,155,250 |
| 135,000 | Allen Independent School District (GO) 5.00%, 02/15/26 | 155,407 |
| 500,000 | Alvin Independent School District, Series A (GO) 5.00%, 02/15/26 (c) | 564,640 |
| 425,000 | Arlington Independent School District (GO) 5.00%, 02/15/23 (c) | 469,553 |
| 10,000 | 5.00%, 02/15/25 | 11,383 |
| 145,000 | Austin Convention Enterprises, Inc., Series A (RB) 5.00%, 01/01/27 (c) | 160,947 |
| 665,000 | 5.00%, 01/01/27 (c) | 738,476 |
| 345,000 | 5.00%, 01/01/27 (c) | 385,351 |
| 500,000 | Austin Convention Enterprises, Inc., Series B (RB) 5.00%, 01/01/27 (c) | 534,145 |
| 500,000 | 5.00%, 01/01/27 (c) | 539,200 |
| 500,000 | Austin Independent School District (GO) 4.00%, 08/01/26 (c) | 516,130 |
| 500,000 | Austin Independent School District, Series B (GO) 5.00%, 08/01/26 (c) | 572,365 |
| 100,000 | | 113,434 |

Austin Independent School District, Series C (GO)
5.00%, 08/01/26 (c)

See Notes to Financial Statements

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SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---------------------------|--|-------------|
| Texas: (continued) | | |
| \$1,100,000 | Bexar County Hospital District (GO) 5.00%, 02/15/25 | \$1,248,049 |
| 250,000 | Birdville Independent School District, Series B (GO) 5.00%, 02/15/25 (c) | 281,183 |
| 100,000 | 5.00%, 02/15/25 | 114,206 |
| 535,000 | Board of Regents of Texas A&M University System, Series A (RB) 5.50%, 07/01/25 (c) | 631,862 |
| 1,175,000 | Board of Regents of Texas A&M University System, Series C (RB) 5.00%, 05/15/25 | 1,350,345 |
| 250,000 | Board of Regents of the University of North Texas, Series A (RB) 5.00%, 04/15/27 | 290,323 |
| 930,000 | Board of Regents of the University of Texas System, Series A (RB) 5.00%, 03/15/25 (c) | 1,051,467 |
| 525,000 | 5.00%, 07/01/25 (c) | 589,659 |
| 100,000 | Board of Regents of the University of Texas System, Series B (RB) 5.00%, 08/15/24 (c) | 112,240 |
| 125,000 | 5.00%, 07/01/26 (c) | 143,938 |
| 180,000 | Board of Regents of the University of Texas System, Series D (RB) 5.00%, 08/15/25 | 207,072 |
| 520,000 | Board of Regents of the University of Texas System, Series E (RB) 5.00%, 08/15/27 | 608,535 |
| 120,000 | Board of Regents of the University of Texas System, Series J (RB) 5.00%, 08/15/25 | 138,048 |
| 25,000 | 5.00%, 08/15/26 (c) | 28,842 |
| 270,000 | Board of Regents of University of Texas System, Series E (RB) 5.00%, 08/15/26 | 313,540 |
| 250,000 | Central Texas Regional Mobility Authority, Senior Lien (RB) 5.00%, 01/01/26 (c) | 276,068 |
| 625,000 | 5.00%, 01/01/26 (c) | 692,687 |
| 60,000 | 5.00%, 01/01/26 (c) | 67,558 |
| 100,000 | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) 5.00%, 07/01/25 (c) | 109,215 |
| 400,000 | 5.00%, 07/01/25 (c) | 441,872 |
| 30,000 | Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24 (c) | 32,288 |
| 150,000 | City of Arlington, Texas Senior Lien Special Tax (AGM) (ST) 5.00%, 02/15/25 (c) | 168,251 |
| 15,000 | City of Austin (GO) 5.00%, 09/01/25 (c) | 17,209 |

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| | | |
|---------------------|---|---------|
| 35,000 | City of Austin, Electric Utility, Series A (RB) 5.00%, 11/15/25 | 40,272 |
| 650,000 | City of Austin, Water and Wastewater System (RB) 5.00%, 05/15/24 (c) | 725,328 |
| Principal Amount | | Value |

Texas: (continued)

| | | |
|--------------|---|--------------|
| \$ 1,025,000 | 5.00%, 05/15/24 (c) | \$ 1,145,468 |
| 1,030,000 | 5.00%, 05/15/24 (c) | 1,152,735 |
| 1,125,000 | 5.00%, 11/15/26 (c) | 1,268,325 |
| 190,000 | 5.00%, 11/15/26 (c) | 214,926 |
| | City of Dallas (GO) | |
| 500,000 | 5.00%, 02/15/24 (c) | 549,810 |
| 1,175,000 | 5.00%, 02/15/24 (c) | 1,301,759 |
| 1,180,000 | 5.00%, 02/15/24 (c) | 1,312,821 |
| 420,000 | 5.00%, 02/15/25 (c) | 464,482 |
| 840,000 | 5.00%, 02/15/25 (c) | 937,600 |
| | City of Dallas, Waterworks and Sewer System, Series A (RB) | |
| 15,000 | 5.00%, 10/01/24 | 17,023 |
| 1,000,000 | 5.00%, 10/01/25 (c) | 1,134,030 |
| 1,125,000 | 5.00%, 10/01/25 (c) | 1,279,564 |
| 1,350,000 | 5.00%, 10/01/26 (c) | 1,529,766 |
| 1,140,000 | 5.00%, 10/01/26 (c) | 1,296,089 |
| | City of Denton (RB) | |
| 1,100,000 | 5.00%, 12/01/26 (c) | 1,238,303 |
| | City of El Paso (GO) | |
| 100,000 | 4.00%, 08/15/26 (c) | 102,486 |
| | City of El Paso, Water and Sewer | |

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|-----------|--|-----------|
| | Revenue (RB) | |
| 445,000 | 5.00%, 03/01/24 (c) | 497,123 |
| 35,000 | 5.00%, 03/01/24 (c) | 39,211 |
| 1,130,000 | City of Fort Worth, Series A (GO) 5.00%, 03/01/25 (c) | 1,270,470 |
| 130,000 | City of Fort Worth, Water and Sewer System (RB) 5.00%, 02/15/24 (c) | 143,957 |
| 160,000 | City of Houston, Combined Utility System, First Lien, Series B (RB) 5.00%, 11/15/24 | 181,322 |
| 1,010,000 | 5.00%, 11/15/24 (c) | 1,138,583 |
| 180,000 | 5.00%, 11/15/26 (c) | 204,984 |
| 540,000 | 5.00%, 11/15/26 | 625,795 |
| 250,000 | 5.00%, 11/15/27 | 292,117 |
| | City of Houston, Combined Utility System, First Lien, Series C (RB) 5.00%, 05/15/24 (c) | |
| 780,000 | 5.00%, 05/15/24 (c) | 870,823 |
| 250,000 | 5.00%, 05/15/24 (c) | 281,298 |
| | City of Houston, Combined Utility System, First Lien, Series D (RB) 5.00%, 11/15/24 (c) | |
| 35,000 | 5.00%, 11/15/24 (c) | 39,643 |
| 225,000 | 5.00%, 11/15/24 | 255,254 |
| | City of Houston, Series A (GO) 5.00%, 03/01/24 (c) | |
| 650,000 | 5.00%, 03/01/24 (c) | 716,605 |
| 1,000,000 | 5.00%, 03/01/24 (c) | 1,105,070 |
| 535,000 | 5.00%, 03/01/26 (c) | 595,241 |
| 180,000 | 5.00%, 03/01/26 (c) | 201,764 |
| 515,000 | | 579,061 |

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| | | |
|-----------|-----------------------------|-----------|
| | 5.00%, 03/01/26 (c) | |
| 500,000 | 5.00%, 03/01/27 (c) | 563,000 |
| 500,000 | 5.00%, 03/01/27 (c) | 565,725 |
| 25,000 | City of Lubbock (GO) | |
| | 5.00%, 02/15/25 (c) | 28,180 |
| 1,070,000 | City of San Antonio (GO) | |
| | 5.00%, 02/01/24 (c) | 1,198,507 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---------------------------|--|------------|
| Texas: (continued) | | |
| | City of San Antonio, Electric and Gas Revenue (RB) | |
| \$ 500,000 | 4.00%, 08/01/26 (c) | \$ 514,420 |
| 100,000 | 5.00%, 02/01/26 (c) | 111,968 |
| 30,000 | 5.00%, 02/01/26 | 34,663 |
| 1,030,000 | 5.00%, 08/01/26 (c) | 1,185,242 |
| 1,000,000 | 5.00%, 08/01/27 (c) | 1,131,450 |
| 1,030,000 | City of San Antonio, General Improvement (GO) | |
| | 5.00%, 02/01/24 (c) | 1,156,391 |
| 510,000 | City of San Antonio, Water System Revenue, Series A (RB) | |
| | 5.00%, 05/15/26 (c) | 571,037 |
| | Collin County Community College District (GO) | |
| 500,000 | 3.25%, 08/15/27 (c) | 463,450 |
| 1,200,000 | 4.00%, 08/15/27 (c) | 1,262,628 |
| 1,000,000 | 5.00%, 08/15/27 (c) | 1,160,120 |
| | Conroe Independent School District (GO) | |
| 105,000 | 5.00%, 02/15/25 | 119,654 |
| 35,000 | 5.00%, 02/15/25 (c) | 39,130 |
| 665,000 | 5.00%, 02/15/27 (c) | 763,486 |
| | County of Bexar (GO) | |
| 500,000 | 4.00%, 06/15/25 (c) | 523,675 |
| 1,000,000 | 5.00%, 06/15/26 (c) | 1,121,540 |
| 250,000 | County of Dallas (GO) | |
| | 5.00%, 08/15/26 (c) | 287,850 |
| 590,000 | County of Denton (GO) | |
| | 4.00%, 07/15/25 (c) | 619,341 |
| | County of Fort Bend, Series B (GO) | |
| 500,000 | 4.00%, 03/01/26 (c) | 523,270 |
| 20,000 | 5.00%, 03/01/26 (c) | 22,812 |
| | County of Harris (RB) | |
| 225,000 | 5.00%, 08/15/25 | 258,237 |
| 600,000 | 5.00%, 08/15/25 (c) | 677,088 |
| | County of Harris, Toll Road, Senior Lien, Series A (RB) | |
| 1,320,000 | 5.00%, 08/15/26 (c) | 1,482,545 |
| 1,335,000 | 5.00%, 08/15/26 (c) | 1,494,506 |
| 125,000 | 5.00%, 08/15/26 (c) | 140,668 |
| 190,000 | 5.00%, 08/15/26 (c) | 215,217 |
| 1,240,000 | 5.00%, 08/15/26 (c) | 1,398,162 |
| 30,000 | County of Harris, Toll Road, Senior Lien, Series B (RB) | |
| | 5.00%, 08/15/24 | 33,999 |
| | County of Harris, Unlimited Tax Road, Series A (GO) | |
| 1,115,000 | 5.00%, 10/01/25 (c) | 1,266,696 |
| 1,020,000 | 5.00%, 10/01/25 (c) | 1,153,294 |
| 25,000 | 5.00%, 10/01/25 | 28,825 |

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|---------------------|---|-----------|
| 365,000 | 5.00%, 10/01/25 (c) | 417,367 |
| 190,000 | County of Travis (GO) 5.00%, 03/01/25 | 216,572 |
| 360,000 | Cypress-Fairbanks Independent School District (GO) 3.00%, 02/15/26 (c) | 351,544 |
| 1,175,000 | 5.00%, 02/15/25 (c) | 1,318,679 |
| 125,000 | 5.00%, 02/15/26 (c) | 142,036 |
| Principal Amount | | Value |

Texas: (continued)

| | | |
|-----------|---|-----------|
| \$700,000 | Cypress-Fairbanks Independent School District, Series C (GO) 5.00%, 02/15/24 (c) | \$780,983 |
| 175,000 | Dallas Area Rapid Transit, Senior Lien, Series A (RB) 5.00%, 12/01/24 (c) | 198,478 |
| 165,000 | 5.00%, 12/01/25 (c) | 187,031 |
| 1,050,000 | 5.00%, 12/01/25 (c) | 1,187,329 |
| 545,000 | 5.00%, 12/01/25 (c) | 625,284 |
| 120,000 | 5.00%, 12/01/25 (c) | 136,517 |
| 315,000 | Dallas County Utility and Reclamation District (GO) 5.00%, 02/15/25 | 355,065 |
| 650,000 | 5.00%, 02/15/26 | 739,960 |
| 325,000 | 5.00%, 02/15/28 | 375,615 |
| 1,030,000 | Dallas Independent School District, Series A (GO) 5.00%, 08/15/24 (c) | 1,166,691 |
| 10,000 | 5.00%, 08/15/24 (c) | 11,379 |
| 375,000 | 5.00%, 02/15/25 | 428,036 |
| 1,170,000 | Denton Independent School District (GO) 5.00%, 02/15/25 (c) | 1,331,109 |
| 335,000 | Eagle Mountain and Saginaw Independent School District (GO) 4.00%, 02/15/26 (c) | 348,082 |
| 10,000 | 5.00%, 02/15/26 (c) | 11,237 |
| 115,000 | El Paso Independent School District (GO) 5.00%, 08/15/24 (c) | 128,228 |
| 315,000 | Forney Independent School District (GO) 5.00%, 08/15/25 (c) | 351,156 |
| 635,000 | Fort Bend Independent School District (GO) 4.00%, 08/15/27 (c) | 674,116 |
| 35,000 | Fort Worth Independent School District (GO) 5.00%, 02/15/25 (c) | 39,473 |
| 110,000 | 5.00%, 02/15/25 | 125,283 |
| 500,000 | 5.00%, 02/15/26 (c) | 569,550 |
| 750,000 | 5.00%, 02/15/26 | 863,370 |
| 500,000 | Frisco Independent School District (GO) 4.00%, 02/15/27 (c) | 520,750 |
| 1,000,000 | 4.00%, 02/15/27 (c) | 1,048,870 |
| 165,000 | Garland Independent School District (GO) 4.00%, 02/15/25 (c) | 173,128 |
| 525,000 | 5.00%, 02/15/25 | 598,925 |
| 250,000 | Grapevine-Colleyville Independent School District (GO) 5.00%, 08/15/25 (c) | 279,993 |

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| | | |
|---------|---|---------|
| 300,000 | Harris County Cultural Education Facilities Finance Corp. (RB) 5.00%, 11/15/27 (c) | 341,322 |
| 500,000 | Harris County Flood Control District (GO) 5.00%, 10/01/24 (c) | 564,500 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---------------------------|---|-----------|
| Texas: (continued) | | |
| \$210,000 | 5.00%, 10/01/27 (c) | \$238,760 |
| 250,000 | 5.00%, 10/01/27 (c) Harris County, Cultural Education Facilities Finance Corp., Baylor College of Medicine (RB) | 289,270 |
| 730,000 | 3.00%, 05/15/26 (c) | 639,254 |
| 385,000 | 3.00%, 05/15/26 (c) | 340,147 |
| 285,000 | 5.00%, 05/15/26 (c) Harris County, Cultural Education Facilities Finance Corp., Memorial Hermann Health System, Series A (RB) | 324,424 |
| 140,000 | 5.00%, 12/01/24 (c) | 157,441 |
| 1,145,000 | Harris County, Cultural Education Facilities Finance Corp., Series A (RB) 5.00%, 12/01/24 (c) | 1,256,042 |
| 105,000 | Harris County, Cultural Education Facilities Finance Corp., Texas Children's Hospital (RB) 5.00%, 10/01/25 (c) | 119,426 |
| 1,065,000 | Harris County, Flood Control District Improvement, Series A (GO) 5.00%, 10/01/25 (c) | 1,209,180 |
| 510,000 | Harris County, Flood Control District, Series A (GO) 5.00%, 10/01/24 (c) | 573,408 |
| 580,000 | 5.00%, 10/01/24 (c) | 653,463 |
| 275,000 | 5.00%, 10/01/25 (c) | 312,969 |
| 1,230,000 | 5.00%, 10/01/25 (c) | 1,405,644 |
| 100,000 | Harris County, Hospital District Senior Lien (RB) 4.00%, 02/15/26 (c) | 100,309 |
| 965,000 | Harris County, Houston Sports Authority, Senior Lien, Series A (RB) 5.00%, 11/15/24 (c) | 1,064,096 |
| 100,000 | 5.00%, 11/15/24 (c) | 109,923 |
| 440,000 | 5.00%, 11/15/24 (c) | 490,565 |
| 445,000 | 5.00%, 11/15/24 (c) Hays Consolidated Independent School District (GO) | 492,246 |
| 800,000 | 4.00%, 02/15/27 (c) | 823,872 |
| 500,000 | 4.00%, 02/15/27 (c) Houston Independent School District (GO) | 517,100 |
| 500,000 | 5.00%, 02/15/26 | 576,295 |
| 1,000,000 | 5.00%, 02/15/26 (c) | 1,139,100 |
| 1,000,000 | 5.00%, 02/15/27 (c) | 1,127,730 |
| 1,200,000 | 5.00%, 02/15/27 | 1,395,900 |
| 500,000 | 5.00%, 07/15/28 (c) Houston Independent School District, Limited Tax School House (GO) | 576,340 |
| 1,325,000 | 5.00%, 02/15/25 | 1,509,917 |

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| | | |
|------------------|--|-----------|
| 750,000 | 5.00%, 02/15/27 (c) | 859,290 |
| | Houston Independent School District, Limited Tax School House, Series A (GO) | |
| 350,000 | 4.00%, 02/15/26 (c) | 363,436 |
| 1,065,000 | 4.00%, 02/15/26 (c) | 1,102,413 |
| 135,000 | 5.00%, 02/15/26 (c) | 152,642 |
| Principal Amount | | Value |

Texas: (continued)

| | | |
|-----------|--|-----------|
| | Houston, Public Improvement, Series A (GO) | |
| \$750,000 | 5.00%, 03/01/24 (c) | \$831,150 |
| 115,000 | 5.00%, 03/01/25 | 131,371 |
| | Humble Independent School District (GO) | |
| 210,000 | 4.00%, 02/15/26 (c) | 217,514 |
| 500,000 | 5.00%, 02/15/25 | 570,715 |
| | Katy Independent School District, Fort Bend, Harris and Waller Counties, Series A (GO) | |
| 315,000 | 4.00%, 02/15/25 (c) | 325,965 |
| 375,000 | 5.00%, 02/15/25 | 428,272 |
| 280,000 | 5.00%, 02/15/25 (c) | 316,646 |
| 35,000 | Katy Independent School District, Fort Bend, Harris and Waller Counties, Series D (GO) | 39,972 |
| | 5.00%, 02/15/25 | |
| 10,000 | Klein Independent School District, Series A (GO) | 11,319 |
| | 5.00%, 08/01/24 | |
| 100,000 | Lamar Consolidated Independent School District, Unlimited Tax, Series A (GO) | 113,088 |
| | 5.00%, 02/15/25 (c) | |
| | Lewisville Independent School District, Series B (GO) | |
| 500,000 | 5.00%, 08/15/25 (c) | 569,525 |
| 30,000 | 5.00%, 08/15/25 (c) | 34,291 |
| 165,000 | 5.00%, 08/15/25 | 188,932 |
| | Lone Star College System (GO) | |
| 180,000 | 5.00%, 02/15/25 | 205,232 |
| 1,000,000 | 5.00%, 02/15/26 (c) | 1,115,420 |
| | Lower Colorado River Authority (RB) | |
| 105,000 | 5.00%, 05/15/25 (c) | 118,508 |
| 225,000 | 5.38%, 05/15/23 (c) | 249,518 |
| 500,000 | 5.50%, 05/15/23 (c) | 560,295 |
| 270,000 | Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB) | 306,763 |
| | 5.00%, 05/15/26 (c) | |
| | Lower Colorado River Authority, Series B (RB) | |
| 370,000 | 5.00%, 05/15/25 (c) | 411,299 |
| 380,000 | 5.00%, 05/15/25 (c) | 425,516 |
| 250,000 | Mansfield Independent School District (GO) | 281,490 |
| | 5.00%, 02/15/25 (c) | |
| | Metropolitan Transit Authority of Harris County (RB) | |
| 130,000 | 5.00%, 11/01/25 | 148,859 |
| 75,000 | 5.00%, 11/01/26 (c) | 86,285 |
| 500,000 | Montgomery Independent School District (GO) | 522,595 |
| | 4.00%, 02/15/25 (c) | |
| 1,000,000 | New Hope Cultural Education Facilities Finance Corp. Cardinal Bay, Inc., Series B (RB) | 981,430 |
| | 4.00%, 07/01/26 (c) | |

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| Principal Amount | | Value |
|---------------------------|---|-----------|
| Texas: (continued) | | |
| | New Hope Cultural Education Facilities Finance Corp., Children's Health System, Series A (RB) | |
| \$250,000 | 4.00%, 08/15/27 (c) | \$256,138 |
| 250,000 | 5.00%, 08/15/27 (c) | 283,808 |
| | North Harris County Regional Water Authority (RB) | |
| 20,000 | 5.00%, 12/15/25 | 22,905 |
| 140,000 | 5.00%, 12/15/26 (c) | 158,210 |
| 40,000 | 5.00%, 12/15/26 (c) | 45,726 |
| 200,000 | 5.00%, 12/15/26 (c) | 229,872 |
| | North Texas Municipal Water District, Water System Revenue (RB) | |
| 150,000 | 3.00%, 09/01/25 (c) | 144,761 |
| 1,280,000 | 5.00%, 09/01/25 (c) | 1,455,629 |
| 30,000 | 5.00%, 09/01/25 (c) | 34,016 |
| 30,000 | 5.00%, 09/01/26 (c) | 34,002 |
| 400,000 | 5.00%, 09/01/26 (c) | 455,148 |
| | North Texas Tollway Authority (RB) | |
| 25,000 | 5.00%, 01/01/25 | 28,305 |
| 855,000 | 5.00%, 01/01/26 (c) | 956,865 |
| 425,000 | 5.00%, 01/01/26 (c) | 475,341 |
| 565,000 | 5.00%, 01/01/26 (c) | 629,625 |
| | North Texas Tollway Authority, First Tier, Series A (RB) | |
| 1,250,000 | 5.00%, 01/01/26 (c) | 1,382,012 |
| 295,000 | 5.00%, 01/01/26 (c) | 330,949 |
| 510,000 | 5.00%, 01/01/26 (c) | 570,409 |
| 640,000 | 5.00%, 01/01/26 (c) | 721,498 |
| 450,000 | 5.00%, 01/01/26 (c) | 504,837 |
| 1,305,000 | North Texas Tollway Authority, Second Tier, Series A (RB) 5.00%, 01/01/25 (c) | 1,430,058 |
| 870,000 | North Texas Tollway Authority, Second Tier, Series B (RB) 5.00%, 01/01/24 (c) | 950,023 |
| 1,000,000 | Northside Independent School District (GO) 5.00%, 08/15/27 (c) | 1,140,980 |
| | Northwest Independent School District (GO) | |
| 15,000 | 5.00%, 02/15/25 | 17,056 |
| 25,000 | 5.00%, 02/15/25 (c) | 28,027 |
| 1,000,000 | Northwest Independent School District, Series A (GO) 5.00%, 02/15/25 (c) | 1,130,270 |
| | Permanent University Fund, Texas A&M University System (RB) | |
| 250,000 | 5.25%, 07/01/25 (c) | 287,645 |
| 360,000 | 5.50%, 07/01/25 | 425,178 |
| | Permanent University Fund, University of Texas System (RB) | |
| 75,000 | 5.00%, 07/01/24 (c) | 84,674 |
| 30,000 | 5.00%, 07/01/25 | 34,438 |

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|---------------------------|---|-----------|
| 100,000 | Plano Independent School District (GO) 5.00%, 02/15/26 (c) | 114,263 |
| 400,000 | San Antonio Water System, Junior Lien, Series A (RB) 5.00%, 05/15/26 (c) | 451,008 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| \$650,000 | 5.00%, 05/15/26 (c) | \$736,157 |
| 500,000 | 5.00%, 05/15/28 (c) | 569,930 |
| | Socorro Independent School District (GO) | |
| 225,000 | 4.00%, 08/15/27 (c) | 233,609 |
| 780,000 | 5.00%, 08/15/27 (c) | 898,365 |
| 750,000 | 5.00%, 08/15/27 (c) | 859,455 |
| | Spring Independent School District (GO) | |
| 25,000 | 5.00%, 08/15/25 (c) | 28,212 |
| 1,000,000 | 5.00%, 08/15/25 (c) | 1,141,040 |
| | State of Texas (GO) | |
| 30,000 | 5.00%, 04/01/24 (c) | 33,905 |
| 20,000 | 5.00%, 04/01/24 (c) | 22,441 |
| 30,000 | 5.00%, 10/01/24 | 34,134 |
| 20,000 | 5.00%, 04/01/26 (c) | 22,513 |
| 500,000 | 5.00%, 04/01/26 (c) | 566,730 |
| 15,000 | 5.00%, 10/01/26 | 17,466 |
| 150,000 | 5.00%, 10/01/27 (c) | 170,294 |
| | State of Texas, Transportation Commission (GO) | |
| 760,000 | 5.00%, 04/01/24 (c) | 853,586 |
| | State of Texas, Transportation Commission, Series A (GO) | |
| 1,365,000 | 5.00%, 10/01/24 (c) | 1,531,544 |
| 1,035,000 | 5.00%, 10/01/25 (c) | 1,183,491 |
| 1,000,000 | 5.00%, 04/01/26 (c) | 1,129,200 |
| | State of Texas, Transportation Commission, Series B (GO) | |
| 1,340,000 | 5.00%, 10/01/27 (c) | 1,521,289 |
| 1,250,000 | 5.00%, 10/01/27 (c) | 1,424,300 |
| | Tarrant County, Cultural Education Facilities Finance Corp. (RB) | |
| 315,000 | 5.00%, 02/15/26 | 359,040 |
| 80,000 | 5.00%, 05/15/26 (c) | 89,858 |
| | Tarrant Regional Water Control and Improvement District (RB) | |
| 20,000 | 5.00%, 03/01/25 (c) | 22,635 |
| 135,000 | 5.00%, 03/01/25 (c) | 152,365 |
| 1,120,000 | 5.00%, 03/01/25 (c) | 1,271,032 |
| 1,145,000 | 5.00%, 03/01/25 | 1,307,281 |
| 1,065,000 | 5.00%, 03/01/25 (c) | 1,211,938 |
| | Texas A&M University, Series D (RB) | |
| 10,000 | 4.00%, 05/15/26 (c) | 10,608 |
| 190,000 | 5.00%, 05/15/26 | 220,883 |
| | Texas A&M University, Series E (RB) | |
| 25,000 | 5.00%, 05/15/25 | 28,731 |
| 100,000 | 5.00%, 05/15/27 (c) | 115,369 |
| | Texas Public Finance Authority (GO) | |
| 495,000 | 5.00%, 10/01/26 (c) | 572,953 |

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|-----------|---|-----------|
| | Texas State University System (RB) | |
| 150,000 | 5.00%, 03/15/25 (c) | 170,436 |
| 10,000 | 5.00%, 03/15/26 | 11,499 |
| 1,000,000 | 5.00%, 03/15/27 (c) | 1,152,620 |
| 245,000 | Texas Transportation Commission State Highway Fund (RB) | |
| | 5.00%, 10/01/25 | 281,985 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---------------------------|--|-------------|
| Texas: (continued) | | |
| \$1,115,000 | Texas Transportation Commission State Highway Fund, First Tier (RB) 5.00%, 10/01/26 | \$1,296,611 |
| 125,000 | Texas Transportation Commission, Central Tax Turnpike System, Second Tier, Series C (RB) 5.00%, 08/15/24 (c) | 135,555 |
| 20,000 | Texas Water Development Board (RB) 4.00%, 10/15/25 (c) | 20,825 |
| 600,000 | 4.00%, 04/15/28 (c) | 625,434 |
| 25,000 | 5.00%, 04/15/25 | 28,639 |
| 125,000 | 5.00%, 10/15/25 (c) | 140,749 |
| 165,000 | 5.00%, 10/15/25 (c) | 187,564 |
| 125,000 | 5.00%, 04/15/26 | 144,838 |
| 600,000 | 5.00%, 10/15/26 (c) | 686,616 |
| 1,000,000 | 5.00%, 08/01/27 (c) | 1,149,510 |
| 1,060,000 | Texas Water Development Board, Series A (RB) 5.00%, 10/15/25 (c) | 1,204,955 |
| 250,000 | 5.00%, 10/15/27 (c) | 288,573 |
| 200,000 | 5.00%, 10/15/27 (c) | 230,012 |
| 1,000,000 | Texas Water Development Board, Series B (RB) 4.00%, 10/15/28 (c) | 1,034,040 |
| 1,000,000 | 5.00%, 10/15/28 (c) | 1,158,840 |
| 100,000 | Trinity River Authority, Regional Wastewater System (RB) 5.00%, 08/01/25 | 114,694 |
| 170,000 | 5.00%, 08/01/26 | 196,775 |
| 275,000 | 5.00%, 08/01/27 (c) | 312,944 |
| 375,000 | 5.00%, 08/01/27 (c) | 431,377 |
| 140,000 | University of North Texas, Series A (RB) 5.00%, 04/15/27 (c) | 158,976 |
| 75,000 | 5.00%, 04/15/27 (c) | 86,306 |
| 135,000 | 5.00%, 04/15/27 (c) | 156,225 |
| 155,000 | University of Texas, Series B (RB) 5.00%, 08/15/26 | 179,995 |
| 275,000 | Via Metropolitan Transit (RB) 5.00%, 01/15/27 (c) | 315,150 |
| 125,000 | Ysleta Independent School District (GO) 5.00%, 08/15/24 (c) | 139,379 |
| 200,000 | 5.00%, 08/15/24 (c) | 224,708 |
| | | 155,806,533 |

Utah: 0.4%

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| | | |
|--------------------------|---|-----------|
| 605,000 | Board of Education of Cache County School District (GO) (SBG) 4.00%, 06/15/24 (c) | 633,822 |
| 395,000 | Central Utah Water Conservancy District (RB) 4.00%, 10/01/27 (c) | 410,922 |
| 1,140,000 | State of Utah (GO) 5.00%, 01/01/27 (c) | 1,336,388 |
| 1,000,000 | University of Utah, Series B-1 (RB) 5.00%, 08/01/26 | 1,165,860 |
| 1,230,000 | Utah Transit Authority, Subordinated Sales Tax (RB) 0.00%, 06/15/26 (c) ^ | 688,210 |
| Principal Amount | | Value |
| Utah: (continued) | | |
| \$935,000 | 3.00%, 06/15/26 (c) | \$919,722 |
| 600,000 | 4.00%, 06/15/26 (c) Utah Transit Authority, Subordinated Sales Tax, Series A (RB) | 627,252 |
| 10,000 | 5.00%, 06/15/24 | 11,280 |
| 100,000 | 5.00%, 06/15/25 (c) | 113,400 |
| 255,000 | 5.00%, 06/15/25 (c) | 288,181 |
| | | 6,195,037 |
| Vermont: 0.1% | | |
| 1,100,000 | Vermont Educational and Health Buildings Financing Agency, Series A (RB) 5.00%, 06/01/26 (c) | 1,222,144 |
| Virginia: 2.2% | | |
| 650,000 | Arlington County, Series B (GO) 5.00%, 08/15/26 (c) | 758,797 |
| 1,520,000 | City of Richmond, Public Utility Revenue, Series A (RB) 5.00%, 01/15/26 (c) | 1,729,258 |
| 20,000 | 5.00%, 01/15/26 Commonwealth of Virginia, Series B (GO) (SAW) | 23,233 |
| 500,000 | 5.00%, 06/01/25 (c) | 574,095 |
| 1,000,000 | 5.00%, 06/01/25 (c) | 1,150,150 |
| 1,000,000 | County of Arlington (GO) 5.00%, 08/15/27 (c) | 1,166,020 |
| 15,000 | County of Fairfax (GO) (SAW) 5.00%, 10/01/24 (c) | 17,058 |
| 15,000 | 5.00%, 04/01/25 (c) | 17,308 |
| 1,000,000 | 5.00%, 10/01/25 | 1,160,560 |
| 750,000 | 5.00%, 04/01/28 (c) | 878,925 |
| 25,000 | County of Henrico, Water and Sewer Revenue (RB) 5.00%, 05/01/25 | 28,824 |
| 485,000 | Fairfax County Economic Development Authority, Series A (RB) 5.00%, 10/01/24 (c) | 546,149 |
| 165,000 | Fairfax County Industrial Development Authority (RB) 5.00%, 05/15/26 | 190,476 |
| 155,000 | 5.00%, 05/15/26 (c) | 175,100 |
| 550,000 | Fairfax County Water Authority (RB) 4.00%, 04/01/27 (c) | 600,022 |
| 260,000 | Hampton Roads Sanitation District, Series A (RB) 5.00%, 08/01/26 (c) | 296,468 |

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| | | |
|-----------|---|-----------|
| 200,000 | Upper Occoquan Sewage Authority (RB) 5.00%, 07/01/25 (c) | 228,662 |
| 830,000 | 5.00%, 07/01/25 (c) Virginia College Building Authority, 21st Century College and Equipment Programs | 950,582 |
| 1,200,000 | Educational Facilities, Series C (RB) 3.00%, 02/01/27 (c) | 1,103,712 |

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| Principal Amount | | Value |
|------------------------------|--|------------|
| Virginia: (continued) | | |
| | Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series E (RB) | |
| \$ 100,000 | 5.00%, 02/01/26 | \$ 115,613 |
| 100,000 | 5.00%, 02/01/27 | 116,738 |
| 1,000,000 | 5.00%, 02/01/28 (c) | 1,156,920 |
| 1,000,000 | 5.00%, 02/01/28 (c) | 1,163,050 |
| 120,000 | 5.00%, 02/01/28 (c) | 140,413 |
| | Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series A (RB) | |
| 750,000 | 3.00%, 09/01/27 (c) | 667,867 |
| 1,025,000 | 5.00%, 09/01/26 (c) | 1,186,437 |
| 1,000,000 | 5.00%, 09/01/26 (c) | 1,151,420 |
| | Virginia Commonwealth Transportation Board (RB) | |
| 250,000 | 4.00%, 05/15/24 (c) | 259,943 |
| 15,000 | 5.00%, 05/15/24 (c) | 16,903 |
| 1,000,000 | 5.00%, 05/15/24 (c) | 1,128,490 |
| 1,000,000 | 5.00%, 05/15/26 | 1,162,540 |
| 510,000 | 5.00%, 09/15/26 (c) | 591,860 |
| 20,000 | 5.00%, 09/15/26 (c) | 22,951 |
| | Virginia Commonwealth Transportation Board, Series A (RB) | |
| 500,000 | 4.00%, 11/15/27 (c) | 519,220 |
| 1,440,000 | 5.00%, 11/15/27 (c) | 1,661,530 |
| | Virginia Public Building Authority (RB) | |
| 400,000 | 3.00%, 08/01/28 (c) | 366,412 |
| 1,050,000 | 3.13%, 08/01/28 (c) | 970,767 |
| 250,000 | 4.00%, 08/01/27 (c) | 264,558 |
| 10,000 | 5.00%, 08/01/24 | 11,347 |
| 25,000 | 5.00%, 08/01/25 | 28,774 |
| 485,000 | 5.00%, 08/01/26 | 564,700 |
| 15,000 | 5.00%, 08/01/26 | 17,465 |
| | Virginia Public Building Authority, Series A (RB) | |
| 125,000 | 3.00%, 08/01/24 (c) | 123,523 |
| 475,000 | 3.00%, 08/01/24 (c) | 472,995 |
| 695,000 | 3.00%, 08/01/26 (c) | 639,615 |
| 1,195,000 | 5.00%, 08/01/25 | 1,375,385 |
| 100,000 | 5.00%, 08/01/25 | 115,095 |
| 700,000 | 5.00%, 08/01/28 (c) | 813,036 |
| | Virginia Public Building Authority, Series C (RB) | |
| 400,000 | 4.00%, 08/01/24 (c) | 430,588 |
| | Virginia Public School Authority (RB) (SAW) | |
| 750,000 | 5.00%, 08/01/26 (c) | 868,125 |
| 30,000 | 5.00%, 08/01/26 (c) | 34,544 |
| 30,000 | 5.00%, 08/01/26 | 35,067 |

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| | | |
|------------------------------|--|-------------|
| 575,000 | 5.00%, 08/01/26 (c) | 669,053 |
| 1,900,000 | Virginia Public School Authority, Series A (RB) (SAW) 5.00%, 08/01/25 (c) | 2,172,878 |
| 1,000,000 | Virginia Public School Authority, Series B (RB) (SAW) 4.00%, 08/01/24 (c) | 1,077,030 |
| Principal Amount | | Value |
| Virginia: (continued) | | |
| \$1,040,000 | Virginia Resources Authority, Series C (RB) 4.00%, 11/01/26 (c) | \$1,084,117 |
| 750,000 | Virginia Small Business Financing Authority, Hampton University (RB) 5.25%, 10/01/24 (c) | 841,665 |
| | | 35,634,033 |
| Washington: 4.0% | | |
| 600,000 | Auburn School District No. 408 of King and Pierce Counties (GO) (SBG) 4.00%, 06/01/26 (c) | 620,616 |
| 15,000 | Central Puget Sound Regional Transit Authority, Series S-1 (RB) 5.00%, 11/01/24 | 17,112 |
| 590,000 | 5.00%, 11/01/25 (c) | 669,556 |
| 795,000 | 5.00%, 11/01/25 (c) | 899,503 |
| 15,000 | 5.00%, 11/01/25 | 17,352 |
| 110,000 | 5.00%, 11/01/25 (c) | 125,206 |
| 525,000 | City of Seattle, Drainage and Wastewater System (RB) 4.00%, 04/01/26 (c) | 544,430 |
| 500,000 | 4.00%, 07/01/27 (c) | 517,770 |
| 750,000 | City of Seattle, Municipal Light and Power Revenue (RB) 4.00%, 01/01/28 (c) | 774,397 |
| 125,000 | City of Seattle, Series A (GO) 5.00%, 06/01/25 | 143,933 |
| 1,000,000 | City of Seattle, Water System Revenue (RB) 5.00%, 05/01/25 (c) | 1,133,040 |
| 100,000 | 5.00%, 05/01/25 | 114,842 |
| 20,000 | 5.00%, 08/01/26 | 23,271 |
| 500,000 | 5.00%, 02/01/27 (c) | 573,345 |
| 15,000 | City of Spokane, Water and Wastewater Revenue (RB) 5.00%, 12/01/24 (c) | 17,039 |
| 25,000 | Clark County Public Utility District No. 1 (RB) 5.00%, 01/01/25 | 28,350 |
| 900,000 | Energy Northwest, Colombia Generating Station Electric, Series A (RB) 5.00%, 07/01/24 (c) | 1,001,511 |
| 735,000 | 5.00%, 07/01/27 (c) | 850,645 |
| 1,330,000 | 5.00%, 07/01/27 (c) | 1,506,611 |
| 715,000 | Energy Northwest, Colombia Generating Station Electric, Series C (RB) 5.00%, 07/01/25 (c) | 805,362 |
| 1,000,000 | 5.00%, 07/01/28 (c) | 1,145,880 |
| 405,000 | Energy Northwest, Project 1 Electric, Series A (RB) 5.00%, 07/01/22 (c) | 440,968 |
| 1,760,000 | 5.00%, 07/01/25 | 2,023,824 |
| 185,000 | 5.00%, 07/01/25 (c) | 211,028 |
| 225,000 | 5.00%, 07/01/27 (c) | 262,087 |

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| Energy Northwest, Project 1 Electric, Series C (RB) | | |
|---|---------------------|-----------|
| 1,110,000 | 5.00%, 07/01/24 (c) | 1,246,930 |
| 120,000 | 5.00%, 07/01/24 (c) | 135,073 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------------|--|------------|
| Washington: (continued) | | |
| | Energy Northwest, Project 3 Electric, Series A (RB) | |
| \$ 105,000 | 5.00%, 07/01/25 | \$ 120,740 |
| 130,000 | 5.00%, 07/01/25 (c) | 148,886 |
| 1,125,000 | 5.00%, 07/01/26 | 1,307,239 |
| 130,000 | 5.00%, 07/01/26 (c) | 150,181 |
| 520,000 | Grant and Douglas Counties School District No. 144-101 Quincy (GO) (SBG) | |
| | 4.00%, 06/01/26 (c) | 546,364 |
| 1,000,000 | King County School District No. 210 (GO) (SBG) | |
| | 4.00%, 12/01/27 (c) | 1,044,130 |
| 900,000 | King County School District No. 401 (GO) (SBG) | |
| | 5.00%, 12/01/26 (c) | 1,025,523 |
| 1,220,000 | King County School District No. 401 (GO) (SBG) | |
| | 3.13%, 12/01/26 (c) | 1,142,554 |
| | King County School District No. 405 (GO) (SBG) | |
| 30,000 | 5.00%, 12/01/24 | 34,260 |
| 500,000 | 5.00%, 12/01/26 (c) | 575,145 |
| 360,000 | 5.00%, 12/01/26 | 420,311 |
| 580,000 | King County School District No. 411 (GO) (SBG) | |
| | 4.00%, 06/01/26 (c) | 609,406 |
| | King County School District No. 414 (GO) (SBG) | |
| 20,000 | 5.00%, 12/01/24 | 22,816 |
| 1,075,000 | 5.00%, 06/01/27 (c) | 1,226,951 |
| 840,000 | King County, Washington Limited Tax (GO) | |
| | 4.00%, 07/01/27 (c) | 889,165 |
| 1,155,000 | King County, Washington Limited Tax, Series A (GO) | |
| | 5.00%, 01/01/25 (c) | 1,306,975 |
| | King County, Washington Limited Tax, Series E (GO) | |
| 460,000 | 4.00%, 12/01/25 (c) | 477,816 |
| 500,000 | 5.00%, 12/01/25 (c) | 575,740 |
| | King County, Washington Sewer Revenue, Series B (RB) | |
| 445,000 | 5.00%, 07/01/24 (c) | 501,146 |
| 15,000 | 5.00%, 07/01/24 | 17,028 |
| | Kitsap County School District No. 401 (GO) (SBG) | |
| 250,000 | 4.00%, 06/01/26 (c) | 259,435 |
| 15,000 | 4.00%, 06/01/26 (c) | 15,968 |
| 900,000 | Klickitat County Public Utility District No. 1 (RB) | |
| | 5.00%, 06/01/25 (c) | 1,002,195 |
| | Pierce County School District No. 10 (GO) (SBG) | |
| 550,000 | 5.00%, 12/01/24 (c) | 612,650 |

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| | | |
|--------------------------------|---|-----------|
| 25,000 | 5.00%, 12/01/25 (c) | 28,287 |
| 175,000 | Pierce County School District No. 416 (GO) (SBG) 4.00%, 06/01/26 (c) | 182,676 |
| Principal Amount | | Value |
| Washington: (continued) | | |
| | Port of Seattle, Intermediate Lien (RB) | |
| \$ 15,000 | 5.00%, 02/01/25 | \$ 17,007 |
| 130,000 | 5.00%, 02/01/26 (c) | 147,360 |
| 30,000 | 5.00%, 02/01/26 (c) | 33,756 |
| 395,000 | Port of Seattle, Series B (RB) 5.00%, 09/01/24 (c) | 442,562 |
| 500,000 | Port of Tacoma, Series A (GO) 5.00%, 12/01/26 (c) | 572,430 |
| 500,000 | Puyallup School District No. 3 (GO) (SBG) 5.00%, 06/01/27 (c) | 565,850 |
| 1,000,000 | Snohomish County School District No. 201 (GO) (SBG) 5.00%, 12/01/25 (c) | 1,146,620 |
| 125,000 | State of Washington, Motor Vehicle Fuel Tax, Series C (GO) 5.00%, 01/01/26 (c) | 139,721 |
| 125,000 | State of Washington, Motor Vehicle Fuel Tax, Series E (GO) 5.00%, 02/01/24 (c) | 138,264 |
| 25,000 | 5.00%, 02/01/24 (c) | 27,950 |
| 520,000 | 5.00%, 02/01/24 (c) | 582,993 |
| 1,105,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-A (GO) 5.00%, 08/01/26 (c) | 1,250,186 |
| 415,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-B (GO) 5.00%, 07/01/24 (c) | 466,896 |
| 135,000 | 5.00%, 08/01/26 (c) | 153,436 |
| 1,000,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-C (GO) 5.00%, 01/01/26 (c) | 1,113,700 |
| 1,000,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-D (GO) 5.00%, 01/01/25 (c) | 1,117,120 |
| 10,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-F (GO) 5.00%, 01/01/25 (c) | 11,328 |
| 1,130,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-H (GO) 5.00%, 01/01/25 (c) | 1,262,346 |
| 115,000 | State of Washington, Series A (GO) 5.00%, 08/01/26 (c) | 128,680 |
| 955,000 | 5.00%, 08/01/26 (c) | 1,071,386 |
| 150,000 | State of Washington, Series B (GO) 5.00%, 01/01/26 (c) | 169,205 |
| 175,000 | State of Washington, Series C (GO) 5.00%, 02/01/25 (c) | 198,205 |
| 1,260,000 | 5.00%, 02/01/25 (c) | 1,391,191 |
| 500,000 | 5.00%, 02/01/26 (c) | 568,865 |
| 100,000 | 5.00%, 08/01/27 | 117,214 |
| 1,000,000 | 5.00%, 08/01/27 (c) | 1,137,980 |
| 170,000 | 5.00%, 02/01/28 (c) | 196,824 |
| | State of Washington, Series D (GO) | |

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| | | |
|-----------|---------------------|-----------|
| 150,000 | 5.00%, 08/01/25 | 172,542 |
| 100,000 | 5.00%, 02/01/27 | 116,578 |
| 1,000,000 | 5.00%, 08/01/27 (c) | 1,142,080 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|--|--------------|
| Washington: (continued) | | |
| | State of Washington, Various Purpose, Series A (GO) | |
| \$ 1,000,000 | 5.00%, 08/01/26 (c) | \$ 1,143,990 |
| 245,000 | 5.00%, 08/01/26 (c) | 278,457 |
| 1,215,000 | 5.00%, 08/01/26 (c) | 1,374,639 |
| 200,000 | 5.00%, 08/01/26 (c) | 227,312 |
| 500,000 | 5.00%, 08/01/27 (c) | 568,990 |
| 500,000 | 5.00%, 08/01/27 (c) | 565,320 |
| 1,010,000 | State of Washington, Various Purpose, Series A-1 (GO) | |
| | 5.00%, 08/01/25 (c) | 1,131,856 |
| | State of Washington, Various Purpose, Series C (GO) | |
| 10,000 | 5.00%, 02/01/25 | 11,425 |
| 20,000 | 5.00%, 02/01/26 (c) | 22,867 |
| | State of Washington, Various Purpose, Series D (GO) | |
| 500,000 | 5.00%, 02/01/24 (c) | 553,055 |
| 880,000 | 5.00%, 02/01/24 (c) | 986,603 |
| | State of Washington, Various Purpose, Series R-A (GO) | |
| 1,190,000 | 4.00%, 07/01/24 (c) | 1,273,943 |
| 25,000 | 5.00%, 08/01/26 (c) | 28,047 |
| | State of Washington, Various Purpose, Series R-B (GO) | |
| 20,000 | 5.00%, 01/01/26 (c) | 22,355 |
| 1,060,000 | 5.00%, 01/01/26 (c) | 1,189,903 |
| 105,000 | 5.00%, 01/01/26 (c) | 119,750 |
| 115,000 | 5.00%, 08/01/26 (c) | 132,247 |
| | State of Washington, Various Purpose, Series R-C (GO) | |
| 360,000 | 5.00%, 01/01/25 (c) | 405,191 |
| 1,165,000 | 5.00%, 01/01/25 (c) | 1,316,170 |
| | State of Washington, Various Purpose, Series R-E (GO) | |
| 250,000 | 5.00%, 01/01/25 (c) | 277,048 |
| 630,000 | 5.00%, 01/01/25 (c) | 701,524 |
| 550,000 | 5.00%, 01/01/25 (c) | 616,720 |
| 220,000 | Tacoma School District No. 10 (GO) (SBG) | |
| | 5.00%, 12/01/25 (c) | 249,676 |
| 940,000 | Tobacco Settlement Authority (RB) | |
| | 5.25%, 06/01/21 (c) | 992,602 |
| | Washington Health Care Facilities Authority (RB) | |
| 225,000 | 5.00%, 10/01/28 (c) | 255,278 |
| 250,000 | 5.00%, 10/01/28 (c) | 287,048 |
| 195,000 | Washington Health Care Facilities Authority, Providence St. Joseph Health, Series B (RB) | |
| | (ACA) | 222,054 |
| | 5.00%, 10/01/25 | |
| | Washington State University (RB) | |
| 405,000 | 5.00%, 04/01/25 (c) | 451,680 |
| 325,000 | 5.00%, 04/01/25 (c) | 360,659 |

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| | | |
|----------------------------|--|------------|
| 430,000 | 5.00%, 04/01/25 (c) | 481,690 |
| 785,000 | 5.00%, 04/01/25 (c) | 877,418 |
| | | 62,819,060 |
| Principal Amount | | Value |
| West Virginia: 0.2% | | |
| \$150,000 | West Virginia Commissioner of Highways (RB) 5.00%, 09/01/27 (c) | \$172,113 |
| | West Virginia Hospital Finance Authority, Series A (RB) | |
| 930,000 | 3.00%, 06/01/26 (c) | 817,600 |
| 560,000 | 5.00%, 06/01/25 | 629,619 |
| 210,000 | 5.00%, 06/01/26 (c) | 234,064 |
| 1,045,000 | 5.00%, 06/01/26 | 1,182,721 |
| | | 3,036,117 |
| Wisconsin: 1.0% | | |
| 100,000 | City of Milwaukee, Series N4 (GO) 5.00%, 04/01/27 | 116,388 |
| 560,000 | Public Finance Authority, Renown Regional Medical Center Project, Series A (RB) 5.00%, 06/01/25 (c) | 613,805 |
| | State of Wisconsin (GO) | |
| 10,000 | 5.00%, 05/01/23 (c) | 11,048 |
| 30,000 | 5.00%, 11/01/24 (c) | 33,868 |
| 210,000 | 5.00%, 05/01/25 (c) | 236,210 |
| 15,000 | 5.00%, 05/01/25 (c) | 17,101 |
| 535,000 | 5.00%, 05/01/25 | 614,752 |
| 20,000 | 5.00%, 05/01/26 (c) | 22,653 |
| 10,000 | 5.00%, 05/01/26 (c) | 11,284 |
| 395,000 | 5.00%, 05/01/27 (c) | 462,588 |
| 250,000 | 5.00%, 05/01/27 (c) | 289,288 |
| 500,000 | 5.00%, 05/01/27 (c) | 570,890 |
| 500,000 | 5.00%, 05/01/27 (c) | 585,555 |
| 1,275,000 | 5.00%, 05/01/27 (c) | 1,461,928 |
| 460,000 | State of Wisconsin, Series 1 (GO) 5.00%, 05/01/27 (c) | 527,441 |
| | State of Wisconsin, Series 2 (GO) | |
| 510,000 | 5.00%, 05/01/26 (c) | 591,381 |
| 150,000 | 5.00%, 05/01/26 (c) | 172,178 |
| 315,000 | 5.00%, 11/01/26 | 367,785 |
| | State of Wisconsin, Series 3 (GO) | |
| 145,000 | 5.00%, 11/01/22 (c) | 158,362 |
| 385,000 | 5.00%, 11/01/22 (c) | 422,164 |
| | State of Wisconsin, Series 4 (GO) | |
| 1,575,000 | 5.00%, 11/01/24 (c) | 1,782,711 |
| 700,000 | 5.00%, 11/01/24 (c) | 796,901 |
| 250,000 | State of Wisconsin, Series A (GO) 5.00%, 05/01/25 (c) | 281,203 |
| 500,000 | State of Wisconsin, Series C (GO) 4.00%, 05/01/24 (c) | 525,165 |
| 15,000 | Wisconsin Department of Transportation, Series 1 (RB) 5.00%, 07/01/25 (c) | 17,229 |

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| | | |
|-----------|--|-----------|
| 500,000 | 5.00%, 07/01/26 | 580,620 |
| | Wisconsin Department of Transportation, Series A (RB) | |
| 1,090,000 | 5.00%, 07/01/24 (c) | 1,218,380 |
| 510,000 | 5.00%, 07/01/24 (c) | 573,485 |
| | Wisconsin Health and Educational Facilities Authority (RB) | |
| 500,000 | 4.00%, 08/15/27 (c) | 513,790 |
| 100,000 | 5.00%, 05/15/26 (c) | 112,395 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--|---|------------------------|
| Wisconsin: (continued) | | |
| | Wisconsin Health and Educational Facilities Authority, Ascension Senior Credit Group, Series A (RB) | |
| \$1,000,000 | 4.00%, 05/15/26 (c) | \$1,021,540 |
| 450,000 | 5.00%, 11/01/24 (c) | 494,397 |
| 280,000 | 5.00%, 05/15/26 (c) | 318,326 |
| 35,000 | 5.00%, 05/15/26 (c) | 39,589 |
| 855,000 | Wisconsin Health and Educational Facilities Authority, Series B (RB) 3.15%, 09/01/25 (c) | 824,579 |
| | | 16,386,979 |
| Total Municipal Bonds | | 1,566,974,158 |
| (Cost: \$1,614,800,433) | | |
| Number of Shares | | Value |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$1,951,209) | | |
| 1,951,209 | Dreyfus Government Cash Management Fund – Institutional Shares | \$1,951,209 |
| Total Investments: 98.8% | | 1,568,925,367 |
| (Cost: \$1,616,751,642) | | |
| Other assets less liabilities: 1.2% | | 19,133,145 |
| NET ASSETS: 100.0% | | \$1,588,058,512 |

Definitions:

| | |
|--------------|---|
| ACA | Credit Agricole SA |
| AGM | Assured Guaranty Municipal Corp. |
| CP | Certificate of Participation |
| GO | General Obligation |
| RB | Revenue Bond |
| SAW | State Aid Withholding |
| SBG | School Board Guaranteed |
| SD CRED PROG | Special District Credit Enhancement Program |
| ST | Special Tax |
| TA | Tax Allocation |

Footnotes:

(c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer

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(p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor
 ^ Zero Coupon Bond

Summary of Investments

| By Sector | % of Investments | Value |
|----------------------------------|---------------------|-----------------|
| Education | 6.9 % | \$108,263,613 |
| Health Care | 5.6 | 87,928,348 |
| Housing | 0.8 | 11,862,361 |
| Industrial Revenue | 0.3 | 4,653,426 |
| Leasing | 6.9 | 108,066,641 |
| Local | 18.2 | 285,959,893 |
| Power | 5.1 | 80,468,044 |
| Solid Waste/Resource Recovery | 0.1 | 2,146,653 |
| Special Tax | 10.9 | 171,407,081 |
| State | 21.4 | 335,306,506 |
| Tobacco | 0.6 | 8,557,949 |
| Transportation | 13.1 | 205,062,309 |
| Water & Sewer | 10.0 | 157,291,334 |
| Money Market Fund | 0.1 | 1,951,209 |
| | 100.0% | \$1,568,925,367 |

See Notes to Financial Statements

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The summary of inputs used to value the Fund's investments as of October 31, 2018 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-----------------|
| Municipal Bonds* | \$— | \$1,566,974,158 | \$ — | \$1,566,974,158 |
| Money Market Fund | 1,951,209 | — | — | 1,951,209 |
| Total | \$1,951,209 | \$1,566,974,158 | \$ — | \$1,568,925,367 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2018.

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| MUNICIPAL BONDS: 99.1% | | |
| Alabama: 1.6% | | |
| \$250,000 | Alabama Federal Aid Highway Finance Authority (RB) 5.00%, 09/01/27 (c) | \$281,702 |
| 235,000 | Alabama Federal Aid Highway Finance Authority, Series A (RB) 4.00%, 09/01/27 (c) | 240,795 |
| 260,000 | Infirmary Health System, Inc., Series A (RB) 4.00%, 02/01/26 (c) | 246,337 |
| 100,000 | Jefferson County, Senior Lien, Series A (RB) (AGM) 5.50%, 10/01/23 (c) | 108,978 |
| 85,000 | Lower Alabama Gas District, Series A (RB) 5.00%, 09/01/46 | 95,492 |
| 210,000 | Tuscaloosa City Board of Education (RB) 4.00%, 08/01/26 (c) | 209,679 |
| 110,000 | UAB Medicine Finance Authority (RB) 4.00%, 09/01/26 (c) | 109,856 |
| 280,000 | 4.00%, 03/01/27 (c) | 271,132 |
| 220,000 | 5.00%, 09/01/26 (c) | 240,687 |
| | Water Works Board of the City of Birmingham, Series B (RB) | |
| 170,000 | 4.00%, 01/01/27 (c) | 171,765 |
| 260,000 | 5.00%, 01/01/27 (c) | 284,960 |
| | | 2,261,383 |
| Alaska: 0.2% | | |
| 215,000 | Municipality Of Anchorage, Senior Lien, Series A (RB) 4.00%, 12/01/24 (c) | 211,908 |
| Arizona: 1.3% | | |
| 225,000 | Arizona Health Facilities Authority, Series A (RB) 5.00%, 01/01/24 (c) | 241,247 |
| 335,000 | City of Phoenix Civic Improvement Corp., Series D (RB) 4.00%, 07/01/27 (c) | 330,678 |
| 740,000 | Maricopa County Industrial Development Authority, Banner Health, Series A (RB) 4.00%, 01/01/27 (c) | 743,559 |
| 250,000 | Maricopa County Industrial Development Authority, Series A (RB) 5.00%, 01/01/27 (c) | 273,815 |
| 220,000 | Salt River Project Agricultural Improvement and Power District, Series A (RB) 5.00%, 06/01/25 (c) | 242,638 |
| | | 1,831,937 |
| California: 17.5% | | |
| 300,000 | Airport Commission of the City and County of San Francisco, San Francisco International Airport, Second Series, Series E (RB) | 332,259 |

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| Principal Amount | 5.00%, 05/01/28 (c) | Value |
|--------------------------------|--|-----------|
| California: (continued) | | |
| \$435,000 | Alameda Corridor Transportation Authority, Second Subordinate Lien, Series B (RB) (AGM) 4.00%, 10/01/26 (c) | \$439,698 |
| 230,000 | Anaheim City School District/CA (GO) 3.00%, 08/01/26 (c) | 184,396 |
| 150,000 | Anaheim Public Financing Authority (RB) 5.00%, 05/01/24 (c) | 164,702 |
| 345,000 | Antelope Valley Community College District (GO) 5.00%, 02/01/25 (c) | 382,574 |
| 390,000 | Bay Area Toll Authority, Series F-1 (RB) 5.00%, 04/01/24 (c) | 416,629 |
| 220,000 | Bay Area Toll Authority, Series S-6 (RB) 5.00%, 10/01/24 (c) | 236,027 |
| 380,000 | Beverly Hills Unified School District (GO) 0.00%, 08/01/26 (c) ^ | 160,938 |
| 250,000 | California Community College Financing Authority, Orange Coast College Project (RB) 5.25%, 05/01/28 (c) | 267,552 |
| 160,000 | California Educational Facilities Authority, Series U-6 (RB) 5.00%, 05/01/45 | 196,483 |
| 470,000 | California Health Facilities Financing Authority, Series A (RB) 4.00%, 03/01/26 (c) | 465,460 |
| 500,000 | 4.00%, 11/15/27 (c) | 496,595 |
| 310,000 | 5.00%, 10/01/24 (c) | 337,922 |
| 250,000 | 5.00%, 11/15/25 (c) | 272,555 |
| 300,000 | California Health Facilities Financing Authority, Series B (RB) 4.00%, 11/15/26 (c) | 302,874 |
| 125,000 | 4.00%, 11/15/26 (c) | 123,883 |
| 350,000 | 5.00%, 11/15/26 (c) | 391,958 |
| 325,000 | California Infrastructure and Economic Development Bank, Series A (RB) 4.00%, 11/01/23 (c) | 327,197 |
| 160,000 | California Municipal Finance Authority, Eisenhower Medical Center, Series A (RB) 4.00%, 07/01/27 (c) | 152,381 |
| 350,000 | California Public Finance Authority, Henry Mayo Newhall Hospital (RB) 5.00%, 10/15/26 (c) | 370,454 |
| 250,000 | California State Public Works Board, Department of Correction and Rehabilitation, Series H (RB) 3.50%, 12/01/25 (c) | 245,573 |
| 305,000 | California State University, Series A (RB) 3.13%, 05/01/26 (c) | 276,827 |
| 250,000 | 4.00%, 05/01/26 (c) | 252,910 |
| 200,000 | California Statewide Communities Development Authority (RB) 4.00%, 08/01/23 (c) | 196,760 |
| 120,000 | 4.00%, 07/01/24 (c) | 120,479 |
| 155,000 | California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB) 5.00%, 07/01/24 (c) | 165,940 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|--|------------|
| California: (continued) | | |
| \$ 150,000 | California Statewide Communities Development Authority, John Muir Health, Series A (RB) 4.00%, 08/15/26 (c) | \$ 145,719 |
| 20,000 | 4.00%, 08/15/26 (c) | 19,969 |
| 125,000 | California Statewide Communities Development Authority, Los Angeles Jewish Home For The Aging, Series A (RB) 5.00%, 08/01/22 (c) | 136,590 |
| 405,000 | Centinela Valley Union High School District, Series B (GO) (AGM) 4.00%, 08/01/26 (c) | 407,398 |
| 275,000 | Cerritos Community College District, Series A (GO) 5.00%, 08/01/24 (c) | 304,131 |
| 155,000 | City of Los Angeles, Department of Airports, Series B (RB) 5.00%, 05/15/25 (c) | 170,472 |
| 340,000 | City of Los Angeles, Wastewater System, Series A (RB) 4.00%, 06/01/25 (c) | 342,931 |
| 195,000 | Cupertino Union School District, Series C (GO) 4.00%, 08/01/26 (c) | 199,165 |
| 290,000 | East Bay Municipal Utility District, Water System, Series B (RB) 4.00%, 06/01/25 (c) | 293,341 |
| 370,000 | Eastern Municipal Water District, Wastewater Revenue, Series A (RB) 5.00%, 07/01/26 (c) | 410,685 |
| 170,000 | Elk Grove Unified School District (CP) 3.13%, 02/01/26 (c) | 145,155 |
| 130,000 | Glendale Community College District, Series A (GO) 4.00%, 08/01/27 (c) | 131,334 |
| 475,000 | Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement, Series A (RB) 5.00%, 06/01/25 (c) | 511,622 |
| 125,000 | 5.00%, 06/01/25 (c) | 135,474 |
| 185,000 | Hayward Area Recreation and Park District, Series A (GO) 4.00%, 08/01/27 (c) | 187,723 |
| 105,000 | Imperial Irrigation District, Electric System, Series B-2 (RB) 5.00%, 11/01/26 (c) | 116,367 |
| 165,000 | Imperial Irrigation District, Electric System, Series C (RB) 5.00%, 05/01/26 (c) | 184,892 |
| 185,000 | Kaweah Delta Health Care District, Series B (RB) 5.00%, 06/01/25 (c) | 196,594 |
| 215,000 | Livermore Valley Joint Unified School District/CA (GO) 3.00%, 08/01/26 (c) | 178,018 |
| 100,000 | Los Angeles Community College District, Series J (GO) 4.00%, 08/01/27 (c) | 102,823 |
| Principal Amount | | Value |

California: (continued)

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| | | |
|------------|--|------------|
| | Los Angeles Department of Water and Power, Series A (RB) | |
| \$ 335,000 | 5.00%, 07/01/24 (c) | \$ 368,366 |
| 105,000 | 5.00%, 01/01/26 (c) | 116,443 |
| 420,000 | 5.00%, 01/01/26 (c) | 462,672 |
| 460,000 | 5.00%, 01/01/26 (c) | 510,439 |
| 750,000 | 5.00%, 01/01/27 (c) | 848,010 |
| 395,000 | Los Angeles Department of Water and Power, Series C (RB) | |
| | 5.00%, 07/01/27 (c) | 442,068 |
| 220,000 | Los Angeles International Airport, Series B (RB) | |
| | 5.00%, 05/15/23 (c) | 237,655 |
| | Los Angeles Unified School District, Series A (GO) | |
| 200,000 | 4.00%, 07/01/25 (c) | 202,680 |
| 335,000 | 5.00%, 07/01/25 (c) | 372,828 |
| 200,000 | Marin Healthcare District, Series A (GO) | |
| | 4.00%, 08/01/25 (c) | 203,306 |
| 330,000 | Metropolitan Water District of Southern California, Series A (RB) | |
| | 5.00%, 07/01/25 (c) | 367,686 |
| 950,000 | Miracosta Community College District (GO) | |
| | 4.00%, 08/01/27 (c) | 963,984 |
| 100,000 | Montebello Unified School District, Series A (GO) | |
| | 4.00%, 08/01/26 (c) | 99,497 |
| 110,000 | Oakland Unified School District, Series A (GO) | |
| | 5.00%, 08/01/25 (c) | 122,066 |
| 500,000 | Oxnard School District (GO) | |
| | 4.00%, 08/01/27 (c) | 499,145 |
| 110,000 | Peralta Community College District (GO) | |
| | 4.00%, 08/01/25 (c) | 111,489 |
| 125,000 | Port of Los Angeles, Harbor Department, Series B (RB) | |
| | 5.00%, 08/01/24 (c) | 138,799 |
| 250,000 | Public Utilities Commission of the City and County of San Francisco, Wastewater Revenue, Series B (RB) | |
| | 4.00%, 10/01/25 (c) | 253,922 |
| 250,000 | Regents of the University of California, Series AR (RB) | |
| | 4.00%, 05/15/26 (c) | 256,545 |
| 370,000 | Riverside County Public Financing Authority (RB) | |
| | 4.13%, 11/01/25 (c) | 376,190 |
| 250,000 | San Diego Unified School District, Series G (GO) | |
| | 4.00%, 07/01/25 (c) | 252,322 |
| | San Diego Unified School District, Series I (GO) | |
| 380,000 | 0.00%, 07/01/25 (c) ^ | 161,409 |
| 385,000 | 0.00%, 07/01/25 (c) ^ | 179,895 |
| | San Diego Unified School District/CA (GO) | |
| 335,000 | 3.13%, 07/01/27 (c) | 294,606 |
| 895,000 | 4.00%, 07/01/27 (c) | 903,458 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------------|---|------------|
| California: (continued) | | |
| \$500,000 | San Francisco Bay Area Rapid Transit District (GO) 4.00%, 08/01/27 (c) | \$519,060 |
| 150,000 | San Francisco Municipal Transportation Agency (RB) 4.00%, 03/01/27 (c) | 151,478 |
| 280,000 | State of California, Series CK (GO) 3.75%, 12/01/24 (c) | 280,750 |
| 800,000 | State of California, Various Purpose (GO) 4.50%, 12/01/23 (c) | 839,584 |
| 825,000 | 5.00%, 11/01/23 (c) | 900,644 |
| 400,000 | 5.00%, 10/01/24 (c) | 440,312 |
| 590,000 | 5.00%, 09/01/26 (c) | 655,248 |
| 240,000 | Victor Valley Community College District (GO) 4.00%, 08/01/26 (c) | 241,740 |
| | | 24,375,725 |
| Colorado: 2.1% | | |
| 220,000 | Adams and Weld Counties, School District No. 27J (GO) (SAW) 5.00%, 12/01/25 (c) | 246,534 |
| 350,000 | City and County of Denver, Board of Water Commissioners, Series B (RB) 4.00%, 09/15/27 (c) | 354,690 |
| 285,000 | City and County of Denver, Colorado Certificates of Participation, Series A (CP) 4.00%, 06/01/26 (c) | 283,524 |
| 240,000 | City of Aurora, Water Revenue, First Lien (RB) 2.00%, 08/01/19 (c) | 208,291 |
| 120,000 | City of Colorado Springs, Utilities System, Series A (RB) 4.00%, 11/15/25 (c) | 119,375 |
| 280,000 | Colorado Health Facilities Authority, Children Hospital, Series A (RB) 5.00%, 06/01/26 (c) | 302,708 |
| 225,000 | Colorado Health Facilities Authority, Vail Valley Center Project (RB) 4.00%, 01/15/26 (c) | 215,807 |
| 250,000 | Colorado High Performance Transportation Enterprise (RB) 5.00%, 12/31/24 (c) | 263,385 |
| 250,000 | 5.00%, 12/31/24 (c) | 263,945 |
| 145,000 | Park Creek Metropolitan District (RB) 5.00%, 12/01/25 (c) | 156,925 |
| 110,000 | Regional Transportation District, Series A (CP) 5.00%, 06/01/23 (c) | 118,323 |
| 350,000 | University of Colorado (RB) 4.00%, 06/01/28 (c) | 355,848 |
| | | 2,889,355 |

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Connecticut: 0.9%

| | | |
|---------|---|---------|
| 300,000 | Connecticut Housing Finance Authority (RB) 4.00%, 05/15/27 (c) | 293,271 |
| 100,000 | Connecticut Housing Finance Authority, Series A-1 (RB) 3.50%, 05/15/25 (c) | 93,375 |
| 200,000 | 3.88%, 11/15/26 (c) | 201,442 |

Principal Amount Value

Connecticut: 0.9%

| | | |
|----------|--|-----------|
| \$15,000 | Connecticut Housing Finance Authority, Series C-1 (RB) 3.50%, 11/15/24 (c) | \$15,270 |
| 220,000 | Metropolitan District, Clean Water Project, Series A (RB) 5.00%, 11/01/24 (c) | 238,084 |
| 230,000 | State of Connecticut Health and Educational Facilities Authority, Quinnipiac University, Series L (RB) 4.13%, 07/01/25 (c) | 230,189 |
| 215,000 | State of Connecticut, State Revolving Fund, Series A (RB) 5.00%, 05/01/27 (c) | 241,722 |
| | | 1,313,353 |

Delaware: 0.1%

| | | |
|---------|--|---------|
| 150,000 | County of New Castle (GO) 4.00%, 04/01/27 (c) | 151,170 |
|---------|--|---------|

District of Columbia: 1.7%

| | | |
|---------|--|-----------|
| 145,000 | District of Columbia (RB) 5.00%, 04/01/27 (c) | 159,841 |
| 250,000 | District of Columbia, Children's Hospital Obligated Group (RB) 5.00%, 01/15/26 (c) | 267,272 |
| 460,000 | District of Columbia, Series A (GO) 4.00%, 06/01/27 (c) | 471,077 |
| 250,000 | 5.00%, 06/01/27 (c) | 280,140 |
| 350,000 | District of Columbia, Series D (GO) 5.00%, 12/01/26 (c) | 391,104 |
| 230,000 | District of Columbia, Water and Sewer Authority, Subordinated Lien, Series A (RB) 3.25%, 04/01/26 (c) | 207,750 |
| 100,000 | 5.00%, 04/01/26 (c) | 110,267 |
| 475,000 | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB) 5.00%, 04/01/22 (c) | 495,857 |
| | | 2,383,308 |

Florida: 3.7%

| | | |
|---------|--|---------|
| 250,000 | City of Jacksonville, Series A (RB) 5.25%, 10/01/27 (c) | 277,782 |
| 170,000 | City of Port St. Lucie, Southwest Annexation Special Assessment District No. 1 (SA) 3.00%, 07/01/26 (c) | 141,219 |
| 255,000 | City of Tallahassee, Health Facilities Authority, Memorial Healthcare, Inc. Project, Series A (RB) 4.00%, 12/01/25 (c) | 233,639 |
| 345,000 | City of Tampa, Baycare Health System, Series A (RB) 4.00%, 05/15/26 (c) | 337,027 |
| 805,000 | County of Miami-Dade (RB) 4.00%, 10/01/26 (c) | 806,602 |

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County of Miami-Dade, Water and Sewer System (RB)

| | | |
|---------|---------------------|---------|
| 750,000 | 4.00%, 10/01/27 (c) | 756,142 |
| 210,000 | 4.00%, 10/01/27 (c) | 206,107 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|--|------------|
| Florida: (continued) | | |
| \$ 140,000 | County of Miami-Dade, Water and Sewer System, Series B (RB) 3.13%, 10/01/27 (c) | \$ 120,070 |
| 125,000 | Greater Orlando Aviation Authority (RB) 5.00%, 10/01/26 (c) | 136,865 |
| 110,000 | Halifax Hospital Medical Center (RB) 5.00%, 06/01/26 (c) | 117,203 |
| 140,000 | JEA Electric System, Series Three A (RB) 3.75%, 04/01/20 (c) | 128,614 |
| 160,000 | Miami Beach Redevelopment Agency, Historic Convention Village, Series B (AGM) (TA) 5.00%, 02/01/24 (c) | 175,667 |
| 135,000 | Miami Beach Redevelopment Agency, Series A (AGM) (TA) 5.00%, 02/01/24 (c) | 148,495 |
| 195,000 | Miami-Dade County Educational Facilities Authority, Series A (RB) 4.00%, 04/01/25 (c) | 195,213 |
| 465,000 | 5.00%, 04/01/25 (c) | 500,870 |
| 265,000 | Orange County Health Facilities Authority (RB) 4.00%, 10/01/26 (c) | 253,202 |
| 355,000 | Palm Beach County, Public Improvement (RB) 5.00%, 12/01/25 (c) | 396,620 |
| 260,000 | State of Florida, Department of Transportation, Full Faith and Credit, Right-of-Way Acquisition and Bridge Construction, Series A (GO) 3.25%, 07/01/27 (c) | 238,776 |
| | | 5,170,113 |
| Georgia: 1.3% | | |
| 260,000 | Burke County Development Authority (RB) 4.13%, 02/01/28 (c) | 241,017 |
| 150,000 | County of Paulding, Water and Sewerage Revenue (RB) 3.00%, 12/01/26 (c) | 117,645 |
| 90,000 | Dahlonega Downtown Development Authority (RB) 3.13%, 07/01/23 (c) | 79,135 |
| 470,000 | Georgia Higher Education Facilities Authority, USG Real Estate Foundation I, LLC Project (RB) 4.13%, 06/15/25 (c) | 477,196 |
| 150,000 | Georgia Housing and Finance Authority (RB) 3.55%, 12/01/26 (c) | 136,589 |
| 150,000 | Georgia Housing and Finance Authority, Subseries A-1 (RB) 3.20%, 12/01/25 (c) | 139,797 |
| 115,000 | Georgia Housing and Finance Authority, Subseries B-1 (RB) 3.35%, 12/01/25 (c) | 103,640 |
| 125,000 | 3.35%, 12/01/25 (c) | 113,531 |
| 165,000 | Municipal Electric Authority of Georgia, Plant Vogtle Units 3 and 4, Series A (RB) 5.00%, 07/01/25 (c) | 167,605 |
| | | Value |

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Principal
Amount

Georgia: (continued)

| | | |
|------------|---|------------|
| \$ 150,000 | Private Colleges and Universities Authority, Emory University, Series B (RB) 3.00%, 10/01/24 (c) | \$ 125,103 |
| 100,000 | State of Georgia, Series A (GO) 3.00%, 02/01/27 (c) | 89,088 |
| | | 1,790,346 |

Hawaii: 0.2%

| | | |
|---------|---|---------|
| 130,000 | City and County of Honolulu, Series A (GO) 5.00%, 10/01/25 (c) | 144,492 |
| 100,000 | State of Hawaii, Series FB (GO) 3.00%, 04/01/26 (c) | 88,643 |
| | | 233,135 |

Idaho: 0.2%

| | | |
|---------|---|---------|
| 190,000 | Idaho Health Facilities Authority, Series A (RB) 5.00%, 03/01/24 (c) | 202,884 |
|---------|---|---------|

Illinois: 4.7%

| | | |
|---------|--|---------|
| 100,000 | Chicago Board of Education (ST) 6.00%, 04/01/27 (c) | 114,281 |
| 250,000 | Chicago Midway International Airport, Series B (RB) 5.00%, 01/01/26 (c) | 264,627 |
| 250,000 | Chicago O'Hare International Airport (RB) 5.00%, 01/01/27 (c) | 267,972 |
| 150,000 | Chicago O'Hare International Airport, Series C (RB) 5.00%, 01/01/27 (c) | 160,784 |
| 165,000 | Chicago O'Hare International Airport, Series D (RB) 5.00%, 01/01/26 (c) | 177,951 |
| 150,000 | Chicago O'Hare International Airport, Senior Lien (RB) 5.00%, 01/01/27 (c) | 161,979 |
| 255,000 | Chicago O'Hare International Airport, Senior Lien, Series D (RB) 5.00%, 01/01/27 (c) | 274,252 |
| 500,000 | Chicago Transit Authority, Second Lien (RB) (AGM) 5.00%, 12/01/26 (c) | 524,705 |
| 40,000 | City of Chicago, O'Hare International Airport, Senior Lien (RB) 5.75%, 01/01/23 (c) | 44,489 |
| 510,000 | City of Chicago, O'Hare International Airport, Senior Lien, Series D (RB) 5.00%, 01/01/25 (c) | 546,802 |
| 350,000 | City of Chicago, Series A (GO) 6.00%, 01/01/27 (c) | 389,049 |
| 405,000 | City of Chicago, Water Revenue, Second Lien (RB) 5.00%, 11/01/24 (c) | 426,846 |
| 250,000 | County of Cook (RB) 5.00%, 11/01/27 (c) | 266,207 |
| 150,000 | County of Cook (RB) 4.00%, 11/15/27 (c) | 149,010 |
| 160,000 | County of Cook (RB) 4.00%, 11/15/27 (c) | 157,314 |
| 235,000 | Illinois Finance Authority, DePaul University, Series A (RB) 3.00%, 10/01/26 (c) | 192,613 |
| 720,000 | Illinois Finance Authority, Mercy Health Corp. (RB) 5.00%, 06/01/26 (c) | 761,350 |

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|--|-----------|
| Illinois: (continued) | | |
| \$300,000 | Illinois Finance Authority, OSF Healthcare System, Series A (RB) 4.13%, 11/15/25 (c) | \$297,843 |
| 140,000 | Illinois Finance Authority, University of Chicago, Series A (RB) 5.00%, 10/01/25 (c) | 152,614 |
| 360,000 | Illinois State Toll Highway Authority (RB) 5.00%, 01/01/26 (c) | 388,494 |
| 750,000 | State of Illinois, Series A (GO) 5.00%, 05/01/28 (c) | 754,507 |
| | | 6,473,689 |
| Indiana: 0.8% | | |
| 240,000 | Indiana Finance Authority, Stadium Project, Series A (RB) 5.25%, 08/01/25 (c) | 271,656 |
| 190,000 | Indiana Municipal Power Agency, Series A (RB) 5.00%, 07/01/26 (c) | 207,934 |
| 120,000 | Richmond Hospital Authority, Reid Hospital Project, Series A (RB) 5.00%, 01/01/25 (c) | 127,502 |
| 515,000 | Trustees of Indiana University, Series A (RB) 4.00%, 06/01/25 (c) | 522,133 |
| | | 1,129,225 |
| Iowa: 0.4% | | |
| | Iowa Higher Education Loan Authority (RB) | |
| 300,000 | 5.00%, 12/01/26 (c) | 332,763 |
| 250,000 | 5.00%, 12/01/26 (c) | 278,422 |
| | | 611,185 |
| Kansas: 0.9% | | |
| 200,000 | Johnson and Miami Counties Unified School District No. 230 Spring Hills (GO) 4.00%, 09/01/26 (c) | 202,814 |
| 180,000 | Johnson County, Series A (GO) 4.00%, 09/01/27 (c) | 184,849 |
| 150,000 | Sedgwick County Unified School District No. 260 (GO) 4.00%, 10/01/26 (c) | 150,806 |
| 300,000 | 5.00%, 10/01/26 (c) | 327,612 |
| 200,000 | Shawnee County Unified School District No. 501 (GO) 4.00%, 08/01/22 (c) | 200,060 |
| 125,000 | State of Kansas, Department of Transportation, Highway Revenue, Series A (RB) 5.00%, 09/01/27 (c) | 141,465 |
| | | 1,207,606 |
| Kentucky: 0.6% | | |
| 250,000 | | 268,432 |

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Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project,
Series A (RB)
5.75%, 07/01/23 (c)

| Principal Amount | | Value |
|------------------------------|--|------------|
| Kentucky: (continued) | | |
| | Louisville and Jefferson County, Metropolitan Sewer District, Series A (RB) | |
| \$225,000 | 3.00%, 11/15/25 (c) | \$ 183,087 |
| 355,000 | 3.25%, 11/15/26 (c) | 296,595 |
| 140,000 | University of Kentucky, Series A (RB) | 123,246 |
| | 3.25%, 04/01/25 (c) | 871,360 |
| Louisiana: 1.7% | | |
| 235,000 | East Baton Rouge Sewerage Commission, Series B (RB) | 236,281 |
| | 4.00%, 02/01/25 (c) | |
| 140,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, East Baton Rouge Commission Project, Series A (RB) | 151,515 |
| | 5.00%, 02/01/24 (c) | |
| 230,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Woman's Hospital Foundation Project, Series A (RB) | 221,299 |
| | 4.00%, 10/01/27 (c) | |
| 230,000 | Louisiana Public Facilities Authority (RB) | 222,493 |
| | 4.00%, 05/15/27 (c) | |
| 315,000 | 5.00%, 07/01/26 (c) | 328,621 |
| 400,000 | Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project (RB) | 401,128 |
| | 4.25%, 05/15/25 (c) | |
| 240,000 | New Orleans Aviation Board, North Terminal Project, Series A (RB) | 259,339 |
| | 5.00%, 01/01/27 (c) | |
| 500,000 | State of Louisiana, Gasoline and Fuels Tax Revenue, Series A (RB) | 518,235 |
| | 4.50%, 05/01/25 (c) | 2,338,911 |
| Maine: 0.2% | | |
| 250,000 | Maine Municipal Bond Bank, Series C (RB) | 282,435 |
| | 5.00%, 11/01/27 (c) | |
| Maryland: 1.7% | | |
| 190,000 | City of Baltimore, Water Projects, Series A (RB) | 206,549 |
| | 5.00%, 01/01/25 (c) | |
| 250,000 | County of Baltimore (GO) | 252,515 |
| | 4.00%, 03/01/28 (c) | |
| 115,000 | Maryland Health and Higher Educational Facilities Authority (RB) | 115,053 |
| | 4.00%, 07/01/24 (c) | |
| 390,000 | Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center Issue, Series A (RB) | 364,463 |
| | 4.00%, 07/01/26 (c) | |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|-----------|
| Maryland: (continued) | | |
| | Maryland Health and Higher Educational Facilities Authority, Series A (RB) | |
| \$260,000 | 4.00%, 05/15/27 (c) | \$253,510 |
| 220,000 | 5.00%, 07/01/26 (c) | 235,435 |
| | Maryland Health and Higher Educational Facilities Authority, Series D (RB) | |
| 150,000 | 4.00%, 01/01/28 (c) | 144,686 |
| | Prince George's County (CP) | |
| 100,000 | 3.25%, 10/01/27 (c) | 85,225 |
| | Trinity Health Credit Group, Maryland Health and Higher Educational Facility, Series MD (RB) | |
| 270,000 | 4.00%, 06/01/27 (c) | 268,188 |
| | Washington Suburban Sanitary Commission (GO) | |
| 390,000 | 4.00%, 06/01/24 (c) | 393,097 |
| | | 2,318,721 |
| Massachusetts: 5.3% | | |
| | Boston Water and Sewer Commission, Series A (RB) | |
| 175,000 | 3.63%, 11/01/24 (c) | 163,111 |
| | Boston Water and Sewer Commission, Series B (RB) | |
| 160,000 | 3.00%, 11/01/23 (c) | 129,302 |
| | Commonwealth of Massachusetts (GO) | |
| 575,000 | 5.00%, 04/01/27 (c) | 633,851 |
| | Commonwealth of Massachusetts, Accelerated Bridge Program, Series A (RB) | |
| 675,000 | 5.00%, 06/01/28 (c) | 750,404 |
| | Commonwealth of Massachusetts, Series A (GO) | |
| 190,000 | 4.50%, 12/01/21 (c) | 197,017 |
| 430,000 | 5.00%, 03/01/24 (c) | 467,199 |
| | Commonwealth of Massachusetts, Series E (GO) | |
| 120,000 | 3.00%, 04/01/25 (c) | 99,044 |
| 275,000 | 3.25%, 09/01/25 (c) | 240,449 |
| 440,000 | 4.00%, 04/01/25 (c) | 434,927 |
| 375,000 | 4.00%, 09/01/25 (c) | 372,701 |
| 295,000 | 4.00%, 09/01/25 (c) | 294,549 |
| | Commonwealth of Massachusetts, Series G (GO) | |
| 245,000 | 3.00%, 09/01/26 (c) | 199,697 |
| | Commonwealth of Massachusetts, Series J (GO) | |
| 500,000 | 4.00%, 12/01/26 (c) | 495,185 |
| | Massachusetts Bay Transportation Authority, Series A (RB) | |
| 100,000 | 5.00%, 07/01/27 (c) | 110,336 |
| | Massachusetts Development Finance Agency (RB) | |
| 250,000 | 4.00%, 10/01/27 (c) | 249,260 |
| | Massachusetts Development Finance Agency, Boston Medical Center, Series E (RB) | |
| 250,000 | 4.00%, 07/01/26 (c) | 238,503 |
| Principal Amount | | Value |

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Massachusetts: (continued)

| | | |
|-----------|--|-----------|
| \$200,000 | Massachusetts Development Finance Agency, Boston Student Housing Project (RB) 5.00%, 10/01/26 (c) | \$207,398 |
| 200,000 | Massachusetts Development Finance Agency, Dana-Farber Cancer Institute, Series N (RB) 5.00%, 12/01/26 (c) | 214,544 |
| 290,000 | Massachusetts Development Finance Agency, Lahey Health System Obligated Group Issue, Series F (RB) 5.00%, 08/15/25 (c) | 318,240 |
| 300,000 | Massachusetts Development Finance Agency, Suffolk University (RB) 4.00%, 07/01/27 (c) | 317,475 |
| 250,000 | Massachusetts School Building Authority, Series C (RB) 5.00%, 08/15/25 (c) | 236,508 |
| 565,000 | Massachusetts Water Resources Authority, Series C (RB) 4.00%, 08/01/26 (c) | 626,206 |
| 290,000 | Massachusetts Water Resources Authority, Series D (RB) 3.00%, 08/01/26 (c) | 296,980 |
| 150,000 | | 124,434 |
| | | 7,417,320 |

Michigan: 1.9%

| | | |
|---------|---|-----------|
| 250,000 | Great Lakes Water Authority, Sewage Disposal System, Second Lien, Series C (RB) 5.00%, 07/01/26 (c) | 272,025 |
| 390,000 | Great Lakes Water Authority, Water Supply System, Second Lien, Series B (RB) 5.00%, 07/01/26 (c) | 417,897 |
| 220,000 | Great Lakes Water Authority, Water Supply System, Senior Lien, Series A (RB) 5.00%, 07/01/26 (c) | 240,304 |
| 150,000 | Michigan Finance Authority (RB) 4.00%, 06/01/27 (c) | 145,076 |
| 345,000 | Michigan Finance Authority, Henry Ford Health System (RB) 4.00%, 11/15/26 (c) | 327,688 |
| 110,000 | Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c) | 107,918 |
| 225,000 | Michigan Finance Authority, Trinity Health Credit Group, Series MI (RB) 4.00%, 06/01/25 (c) | 236,291 |
| 560,000 | Michigan State Housing Development Authority, Series A (RB) 3.70%, 12/01/25 (c) | 558,454 |
| 100,000 | Wayne County Airport Authority (RB) 5.00%, 12/01/27 (c) | 96,789 |
| 190,000 | | 207,060 |
| | | 2,609,502 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|----------------------------|--|-----------|
| Minnesota: 0.2% | | |
| \$300,000 | State of Minnesota, Series A (RB) 5.00%, 06/01/23 (c) | \$326,298 |
| Mississippi: 0.3% | | |
| 340,000 | State of Mississippi (GO) 4.00%, 10/01/27 (c) | 343,040 |
| Missouri: 1.0% | | |
| 130,000 | Health and Educational Facilities Authority of the State of Missouri, Series A (RB) 5.00%, 10/01/25 (c) | 143,306 |
| 235,000 | Health and Educational Facilities Authority of the State of Missouri, Series C (RB) 4.00%, 11/15/27 (c) | 235,705 |
| 250,000 | Health and Educational Facilities Authority of the State of Missouri, Series F (RB) 4.00%, 11/15/24 (c) | 244,335 |
| 315,000 | Health and Educational Facilities Authority, Series C (RB) 4.00%, 07/01/26 (c) (p) | 308,842 |
| 170,000 | Metropolitan St. Louis Sewer District, Series B (RB) 5.00%, 05/01/23 (c) | 186,002 |
| 315,000 | Missouri Joint Municipal Electric Utility Commission, Series A (RB) 4.00%, 06/01/26 (c) | 323,077 |
| | | 1,441,267 |
| Montana: 0.1% | | |
| 165,000 | Gallatin County High School District No. 7, Series A (GO) 4.00%, 06/01/27 (c) | 171,438 |
| Nebraska: 0.5% | | |
| 505,000 | Nebraska Public Power District, Series A-2 (RB) 5.00%, 01/01/22 (c) | 535,093 |
| 210,000 | Sarpy County Hospital Authority No. 1 (RB) 3.00%, 05/15/26 (c) | 168,806 |
| | | 703,899 |
| Nevada: 0.4% | | |
| 390,000 | Carson City, Tahoe Regional Healthcare Project (RB) 5.00%, 09/01/27 (c) | 413,685 |
| 135,000 | Las Vegas Convention and Visitors Authority, Series C (RB) 4.00%, 07/01/26 (c) | 131,464 |
| | | 545,149 |
| New Hampshire: 0.3% | | |
| 265,000 | New Hampshire Municipal Bond Bank, Series B (RB) 4.00%, 08/15/27 (c) | 266,942 |
| 200,000 | New Hampshire Municipal Bond Bank, Series D (RB) 4.00%, 08/15/26 (c) | 202,664 |

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| Principal Amount | | 469,606 Value |
|-------------------------|---|------------------|
| New Jersey: 2.1% | | |
| | Atlantic County Improvement Authority, Series A (RB) (AGM) | |
| \$140,000 | 3.25%, 07/01/26 (c) | \$122,258 |
| 165,000 | 4.00%, 07/01/26 (c) | 163,899 |
| | New Jersey Health Care Facilities Financing Authority, Hospital Asset Transformation Program (RB) | |
| 320,000 | 5.00%, 04/01/28 (c) | 333,155 |
| | New Jersey Health Care Facilities Financing Authority, Series A (RB) | |
| 150,000 | 4.00%, 07/01/27 (c) | 152,858 |
| 130,000 | 5.00%, 07/01/24 (c) | 138,694 |
| | New Jersey Transportation Trust Fund Authority, Series AA (RB) | |
| 485,000 | 4.75%, 06/15/25 (c) | 496,310 |
| 100,000 | 5.00%, 06/15/24 (c) | 103,004 |
| | New Jersey Turnpike Authority (RB) | |
| 210,000 | 4.00%, 01/01/28 (c) | 209,024 |
| | New Jersey Turnpike Authority, Series B (RB) | |
| 100,000 | 5.00%, 01/01/28 (c) | 110,430 |
| | New Jersey Turnpike Authority, Series E (RB) | |
| 215,000 | 5.00%, 01/01/25 (c) | 231,620 |
| | Rutgers, State University of New Jersey, Series M (RB) | |
| 290,000 | 3.13%, 05/01/21 (c) | 255,951 |
| 105,000 | 3.13%, 05/01/21 (c) | 91,836 |
| | Tobacco Settlement Financing Corp., Series B (RB) | |
| 500,000 | 5.00%, 06/01/28 (c) | 507,590 |
| | | 2,916,629 |
| New York: 16.4% | | |
| | Brooklyn Arena Local Development Corp., Series A (RB) (AGM) | |
| 110,000 | 3.00%, 01/15/27 (c) | 92,602 |
| 125,000 | 3.00%, 01/15/27 (c) | 111,830 |
| | Build NYC Resource Corp., New York Law School Project (RB) | |
| 240,000 | 4.00%, 01/01/26 (c) | 213,598 |
| 500,000 | 5.00%, 01/01/26 (c) | 517,300 |
| | City of New York, Series B-1 (GO) | |
| 200,000 | 5.00%, 10/01/27 (c) | 222,796 |
| 100,000 | 5.00%, 10/01/27 (c) | 112,049 |
| | County of Nassau, Series C (GO) | |
| 125,000 | 5.00%, 04/01/26 (c) | 134,274 |
| | Dutchess County Local Development Corp. (RB) | |
| 115,000 | 5.00%, 07/01/25 (c) | 125,383 |
| | Dutchess County Local Development Corp., Health Quest System, Inc., Series B (RB) | |
| 255,000 | 5.00%, 07/01/26 (c) | 272,717 |
| | Hudson Yards Infrastructure Corp., Series A (RB) | |
| 500,000 | 4.00%, 02/15/27 (c) | 497,610 |
| 1,160,000 | 5.00%, 02/15/27 (c) | 1,274,527 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|---|------------|
| New York: (continued) | | |
| \$335,000 | Jefferson County Civic Facility Development Corp., Samaritan Medical Center Project, Series A (RB) 4.00%, 11/01/27 (c) | \$ 308,260 |
| 300,000 | Long Island Power Authority (RB) 5.00%, 09/01/27 (c) | 327,483 |
| 250,000 | Metropolitan Transportation Authority (RB) 4.00%, 05/15/28 (c) | 246,953 |
| 300,000 | Metropolitan Transportation Authority, Series A (RB) 5.00%, 05/15/25 (c) | 320,838 |
| 250,000 | 5.25%, 11/15/26 (c) | 285,300 |
| 285,000 | Metropolitan Transportation Authority, Series A-1 (RB) 5.00%, 05/15/26 (c) | 310,929 |
| 155,000 | Metropolitan Transportation Authority, Series B (RB) 5.25%, 05/15/25 (c) | 167,991 |
| 250,000 | Metropolitan Transportation Authority, Series C-1 (RB) 5.25%, 11/15/26 (c) | 273,447 |
| 250,000 | Metropolitan Transportation Authority, Series D-1 (RB) 5.25%, 11/15/24 (c) | 276,480 |
| 470,000 | Metropolitan Transportation Authority, Series E (RB) 5.00%, 11/15/23 (c) | 504,080 |
| 500,000 | MTA Hudson Rail Yards Trust, Series A (RB) 5.00%, 11/15/19 (c) | 512,080 |
| 145,000 | 5.00%, 11/15/23 (c) | 152,633 |
| 255,000 | New York City Housing Development Corp., Series D (RB) 3.65%, 02/01/25 (c) | 241,294 |
| 490,000 | New York City Housing Development Corp., Sustainable Neighborhood Bonds, Series G-1 (RB) 3.75%, 11/01/25 (c) | 452,780 |
| 215,000 | New York City Municipal Water Finance Authority, Series A (RB) 3.00%, 06/15/26 (c) | 190,103 |
| 375,000 | New York City Municipal Water Finance Authority, Series BB-2 (RB) 5.00%, 06/15/25 (c) | 408,195 |
| 170,000 | New York City Municipal Water Finance Authority, Series CC-1 (RB) 4.00%, 12/15/26 (c) | 171,049 |
| 550,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series AA (RB) 5.00%, 06/15/24 (c) | 597,289 |
| 105,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series CC (RB) 4.00%, 06/15/24 (c) | 104,655 |
| Principal Amount | | Value |
| New York: (continued) | | |
| \$120,000 | | \$132,192 |

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| | | |
|---------|--|---------|
| | New York City Municipal Water Finance Authority, Water and Sewer System, Series DD (RB) 5.00%, 06/15/24 (c) | |
| | New York City Municipal Water Finance Authority, Water and Sewer System, Series EE (RB) | |
| 175,000 | 4.00%, 06/15/27 (c) | 175,501 |
| 525,000 | 5.00%, 06/15/24 (c) | 578,340 |
| 205,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB) 5.00%, 06/15/25 (c) | 224,543 |
| 235,000 | New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW) 4.00%, 01/15/26 (c) | 233,303 |
| | New York City Transitional Finance Authority, Future Tax Secured Revenue (RB) | |
| 315,000 | 4.00%, 05/01/26 (c) | 314,049 |
| 400,000 | 4.00%, 08/01/27 (c) | 398,764 |
| | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series A-1 (RB) | |
| 445,000 | 5.00%, 11/01/23 (c) | 486,234 |
| 250,000 | 5.00%, 08/01/25 (c) | 275,030 |
| 500,000 | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series A-3 (RB) 5.00%, 08/01/27 (c) | 553,685 |
| 500,000 | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series B-1 (RB) 5.00%, 08/01/24 (c) | 544,965 |
| 250,000 | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series E-1 (RB) 5.00%, 02/01/27 (c) | 278,165 |
| 285,000 | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series F-1 (RB) 5.00%, 05/01/27 (c) | 313,768 |
| | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series F-3 (RB) | |
| 175,000 | 3.00%, 02/01/26 (c) | 150,339 |
| 365,000 | 3.00%, 02/01/26 (c) | 316,579 |
| | New York State Dormitory Authority (RB) | |
| 375,000 | 4.00%, 07/01/26 (c) | 380,929 |
| 200,000 | 4.00%, 07/01/26 (c) | 202,496 |
| 800,000 | 4.00%, 03/15/27 (c) | 801,664 |
| 205,000 | 4.00%, 07/01/27 (c) | 210,435 |
| 550,000 | 5.00%, 03/15/24 (c) | 602,728 |
| 180,000 | 5.00%, 09/15/25 (c) | 198,315 |
| 570,000 | 5.00%, 01/01/27 (c) | 618,843 |
| 150,000 | 5.00%, 03/15/27 (c) | 165,281 |
| 750,000 | 5.00%, 07/01/28 (c) | 840,225 |
| 475,000 | 5.00%, 07/01/28 (c) | 533,800 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|---|------------|
| New York: (continued) | | |
| | New York State Dormitory Authority, Series A (RB) | |
| \$250,000 | 4.00%, 03/15/27 (c) | \$250,875 |
| 230,000 | 5.00%, 03/15/23 (c) | 249,582 |
| 155,000 | 5.00%, 03/15/24 (c) | 169,699 |
| 195,000 | New York State Housing Finance Agency (RB) 3.75%, 11/01/26 (c) | 182,855 |
| 115,000 | New York State Urban Development Corp., Series A (RB) 5.00%, 09/15/25 (c) | 127,297 |
| 450,000 | Port Authority of New York and New Jersey, Series 194 (RB) 5.00%, 10/15/25 (c) | 493,366 |
| 190,000 | State of New York Mortgage Agency, Series 203 (RB) 3.50%, 04/01/26 (c) | 175,560 |
| 280,000 | Triborough Bridge and Tunnel Authority, Series A (RB) 5.00%, 05/15/24 (c) | 308,216 |
| 420,000 | 5.00%, 05/15/26 (c) | 463,163 |
| 130,000 | Triborough Bridge and Tunnel Authority, Series B-3 (RB) 5.00%, 11/15/25 (c) | 144,291 |
| 740,000 | Utility Debt Securitization Authority (RB) 5.00%, 12/15/23 (c) | 801,686 |
| 160,000 | 5.00%, 12/15/25 (c) | 177,771 |
| 310,000 | Westchester County Local Development Corp., Medical Center (RB) 3.75%, 11/01/25 (c) | 281,257 |
| | | 22,782,316 |
| North Carolina: 1.1% | | |
| 140,000 | Mecklenburg County, Series A (GO) 3.00%, 04/01/27 (c) | 125,321 |
| 100,000 | North Carolina Agricultural & Technical State University (RB) 5.00%, 10/01/25 (c) | 110,495 |
| 265,000 | North Carolina Capital Facilities Finance Agency (RB) 5.00%, 10/01/25 (c) | 291,950 |
| 150,000 | North Carolina Housing Finance Agency (RB) 3.85%, 07/01/27 (c) | 148,158 |
| 500,000 | 4.00%, 07/01/27 (c) | 493,195 |
| 350,000 | North Carolina Medical Care Commission, Duke University Health System, Series D (RB) 4.00%, 06/01/26 (c) | 353,643 |
| | | 1,522,762 |
| Ohio: 2.6% | | |
| 190,000 | American Municipal Power, Inc., Series A (RB) 4.00%, 02/15/26 (c) | 184,794 |

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|---------------------------|---|-----------|
| 220,000 | 5.00%, 02/15/26 (c) | 235,640 |
| 240,000 | City of Chillicothe, Hospital Facilities, Adena Health System Obligated Group Project (RB) 4.00%, 12/01/27 (c) | 226,507 |
| Principal Amount | | Value |
| Ohio: (continued) | | |
| 100,000 | City of Cleveland, Airport System Revenue, Series B (RB) 5.00%, 07/01/28 (c) | \$108,111 |
| 100,000 | Clermont County Port Authority, West Clermont Local School District Project (RB) 4.25%, 12/01/25 (c) | 99,275 |
| 375,000 | Columbus City School District (GO) 5.00%, 12/01/26 (c) | 414,285 |
| 150,000 | County of Allen, Mercy Health, Series A (RB) 5.00%, 11/01/24 (c) | 158,337 |
| 560,000 | County of Franklin (RB) 5.00%, 06/01/27 (c) | 601,580 |
| 150,000 | Euclid City School District, Series A (GO) (SD CRED PROG) 4.00%, 01/15/26 (c) | 144,387 |
| 250,000 | Hamilton County, Life Enriching Communities Project (RB) 5.00%, 01/01/26 (c) | 254,502 |
| 190,000 | North Royalton City School District (GO) 5.00%, 06/01/25 (c) | 207,083 |
| 775,000 | Northeast Ohio Regional Sewer District (RB) 5.00%, 11/15/24 (c) | 850,121 |
| 215,000 | Ohio Housing Finance Agency, Series D (RB) 3.63%, 09/01/26 (c) | 196,114 |
| | | 3,680,736 |
| Oklahoma: 0.5% | | |
| 250,000 | Edmond Public Works Authority (RB) 4.00%, 07/01/27 (c) | 249,143 |
| 350,000 | Oklahoma Turnpike Authority (RB) 4.00%, 01/01/26 (c) | 346,479 |
| 100,000 | University of Oklahoma, Series C (RB) 4.00%, 07/01/25 (c) | 101,340 |
| | | 696,962 |
| Oregon: 1.0% | | |
| 335,000 | City of Portland, Sewer System Revenue, Series B (RB) 4.00%, 10/01/24 (c) | 341,713 |
| 190,000 | Lake Oswego School District No. 7J (GO) (SBG) 4.00%, 06/01/27 (c) | 193,173 |
| 295,000 | Multnomah County School District No. 1J, Series B (GO) (SBG) 3.25%, 06/15/27 (c) | 261,193 |
| 240,000 | Salem Hospital Facility Authority, Series A (RB) 4.00%, 05/15/26 (c) | 233,047 |
| 275,000 | State of Oregon, Series N (GO) 5.00%, 08/01/23 (c) | 300,300 |
| | | 1,329,426 |
| Pennsylvania: 5.1% | | |
| 200,000 | Berks County Industrial Development Authority (RB) 5.00%, 11/01/27 (c) | 210,506 |

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| | | |
|---------|--|---------|
| 180,000 | Chester County Health and Education Facilities Authority, Series A (RB) 4.00%, 10/01/27 (c) | 175,473 |
|---------|--|---------|

See Notes to Financial Statements

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| Principal Amount | | Value |
|----------------------------------|---|------------|
| Pennsylvania: (continued) | | |
| \$ 140,000 | Delaware County Authority, Series A (RB) 3.75%, 04/01/27 (c) | \$ 131,452 |
| 190,000 | Delaware River Port Authority (RB) 5.00%, 01/01/24 (c) | 206,340 |
| 350,000 | Geisinger Authority, Health System, Series A-2 (RB) 4.00%, 02/15/27 (c) | 346,622 |
| 145,000 | Montgomery County Higher Education and Health Authority (RB) 5.00%, 12/01/24 (c) | 154,241 |
| 110,000 | 5.00%, 09/01/28 (c) | 120,266 |
| 150,000 | Montgomery County Industrial Development Authority (RB) 5.00%, 11/15/26 (c) | 159,902 |
| 480,000 | Pennsylvania Economic Development Financing Authority (RB) 4.00%, 09/15/26 (c) | 478,195 |
| 465,000 | 6.00%, 01/01/24 (c) | 523,902 |
| 115,000 | Pennsylvania Higher Educational Facilities Authority (RB) 4.00%, 08/15/25 (c) | 114,059 |
| 195,000 | Pennsylvania Housing Finance Agency (RB) 3.20%, 10/01/25 (c) | 170,902 |
| 250,000 | 3.65%, 04/01/27 (c) | 232,950 |
| 250,000 | 3.90%, 10/01/26 (c) | 247,353 |
| 635,000 | 4.00%, 10/01/26 (c) | 619,684 |
| 125,000 | Pennsylvania Turnpike Commission (RB) (AGM) 4.00%, 12/01/26 (c) | 124,501 |
| 250,000 | 4.00%, 12/01/27 (c) | 245,923 |
| 115,000 | 5.00%, 12/01/24 (c) | 123,329 |
| 150,000 | 5.00%, 12/01/27 (c) | 162,630 |
| 155,000 | 5.00%, 12/01/27 (c) | 167,929 |
| 230,000 | Pennsylvania Turnpike Commission, Series B (RB) 5.00%, 12/01/25 (c) | 247,726 |
| 100,000 | 5.00%, 12/01/25 (c) | 108,874 |
| 125,000 | 5.00%, 12/01/25 (c) | 131,535 |
| 325,000 | 5.00%, 12/01/25 (c) | 351,097 |
| 450,000 | Philadelphia Authority for Industrial Development (RB) 5.00%, 07/01/24 (c) | 485,347 |
| 100,000 | 5.00%, 04/01/25 (c) | 108,847 |
| 305,000 | Philadelphia Gas Works Co., Fifteenth Series (RB) 5.00%, 08/01/27 (c) | 328,006 |
| 170,000 | Reading School District of Berks County (GO) (AGM) (SAW) 5.00%, 03/01/27 (c) | 186,733 |
| 220,000 | State College Area School District (GO) (SAW) 5.00%, 03/15/25 (c) | 240,394 |
| 135,000 | West View Municipal Authority Water Revenue (RB) 4.00%, 11/15/24 (c) | 135,863 |

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7,040,581

| Principal Amount | | Value |
|-----------------------------|--|-----------|
| Rhode Island: 0.2% | | |
| \$310,000 | Rhode Island Health and Educational Building Corp., Brown University Issue, Series A (RB) 4.00%, 09/01/27 (c) | \$316,705 |
| South Carolina: 1.7% | | |
| 100,000 | Brookland-Cayce School District No. 2, Lexington County (GO) 3.00%, 03/01/26 (c) | 86,093 |
| 195,000 | Greenville Health System, Series B (RB) 5.00%, 05/01/24 (c) | 208,406 |
| 100,000 | Lexington County School District No. 2 (GO) 3.00%, 03/01/26 (c) | 86,728 |
| 125,000 | South Carolina Public Service Authority, Series A (RB) 4.00%, 06/01/25 (c) | 118,265 |
| 205,000 | 5.00%, 06/01/25 (c) | 212,546 |
| 125,000 | 5.50%, 06/01/24 (c) | 132,559 |
| 120,000 | South Carolina Public Service Authority, Series C (RB) 4.00%, 12/01/24 (c) | 113,534 |
| 200,000 | 5.00%, 12/01/24 (c) | 208,174 |
| 390,000 | South Carolina Public Service Authority, Series E (RB) 5.00%, 12/01/23 (c) | 403,588 |
| 185,000 | 5.25%, 12/01/25 (c) | 195,971 |
| 600,000 | 5.50%, 12/01/23 (c) | 633,366 |
| | | 2,399,230 |
| Tennessee: 1.2% | | |
| 100,000 | Chattanooga Health Educational and Housing Facility Board, Series A (RB) 5.25%, 01/01/23 (c) | 105,255 |
| 250,000 | Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB) 5.00%, 10/01/24 (c) | 262,370 |
| 100,000 | 5.00%, 10/01/24 (c) | 104,467 |
| 230,000 | County of Sullivan (GO) 4.00%, 05/01/26 (c) | 230,000 |
| 125,000 | Metropolitan Nashville Airport Authority, Series A (RB) 5.00%, 07/01/25 (c) | 135,280 |
| 250,000 | Sullivan County (GO) 3.75%, 05/01/26 (c) | 231,408 |
| 585,000 | Tennessee State School Bond Authority, Higher Education Facilities Second Program, Series B (RB) 5.00%, 11/01/25 (c) | 642,090 |
| | | 1,710,870 |
| Texas: 10.1% | | |
| 190,000 | Aldine Independent School District (GO) 3.13%, 02/15/25 (c) | 168,540 |
| 55,000 | Bexar County, Combined Venue Tax (RB) (AGM) 3.75%, 08/15/24 (c) | 52,243 |
| 650,000 | Board of Regents of the University of Texas System, Series E (RB) 4.00%, 08/15/27 (c) | 650,923 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---------------------------|--|-----------|
| Texas: (continued) | | |
| \$250,000 | Central Texas Regional Mobility Authority, Senior Lien (RB) 5.00%, 01/01/26 (c) | \$268,485 |
| 250,000 | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) 5.00%, 07/01/25 (c) | 268,110 |
| 150,000 | Central Texas Turnpike System, Series B (RB) 5.00%, 08/15/24 (c) | 162,503 |
| 250,000 | City of Austin, Airport System, Series A (RB) 5.00%, 11/15/26 (c) | 272,410 |
| 110,000 | City of Austin, Water and Wastewater System (RB) 5.00%, 05/15/24 (c) | 120,732 |
| 190,000 | City of Dallas (GO) (AGM) 3.25%, 02/15/27 (c) | 170,920 |
| 200,000 | City of Dallas, Waterworks and Sewer System, Series A (RB) 4.00%, 10/01/26 (c) | 205,600 |
| 400,000 | City of Denton (GO) 4.00%, 02/15/27 (c) | 395,964 |
| 275,000 | City of El Paso (GO) 4.00%, 08/15/26 (c) | 274,568 |
| 440,000 | City of Houston, Combined Utility System, First Lien, Series B (RB) 4.00%, 11/15/26 (c) | 446,648 |
| 265,000 | Cleburne Independent School District (GO) 5.00%, 02/15/26 (c) | 290,355 |
| 150,000 | Collin County Community College District (GO) 3.50%, 08/15/22 (c) | 137,810 |
| 300,000 | 3.50%, 08/15/24 (c) | 278,172 |
| 220,000 | County of Bexar (GO) 4.00%, 06/15/26 (c) | 222,009 |
| 220,000 | Dallas Area Rapid Transit, Senior Lien, Series A (RB) 5.00%, 12/01/25 (c) | 241,545 |
| 175,000 | 5.00%, 12/01/25 (c) | 192,946 |
| 350,000 | 5.00%, 12/01/25 (c) | 390,561 |
| 1,020,000 | Frisco Independent School District (GO) 4.00%, 02/15/27 (c) | 1,014,767 |
| 150,000 | Harris County Toll Road Authority (RB) 4.00%, 02/15/28 (c) | 152,205 |
| 340,000 | Harris County, Senior Lien, Series A (RB) 5.00%, 08/15/26 (c) | 373,748 |
| 215,000 | Keller Independent School District (GO) 4.00%, 08/15/25 (c) | 213,751 |

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| | | |
|---------------------------|---|------------|
| 305,000 | Klein Independent School District (GO) 4.00%, 08/01/25 (c) | 302,508 |
| 200,000 | 4.00%, 08/01/26 (c) | 198,004 |
| 35,000 | Leander Independent School District (GO) 0.00%, 08/15/24 (c) ^ | 12,665 |
| 1,460,000 | Leander Independent School District, Series A (GO) 0.00%, 08/16/26 (c) ^ | 545,704 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| \$100,000 | Leander Independent School District, Series D (GO) 0.00%, 08/15/24 (c) ^ | \$42,382 |
| 220,000 | Lower Colorado River Authority (RB) 5.00%, 05/15/23 (c) | 237,365 |
| 300,000 | New Hope Cultural Education Facilities Finance Corp. Cardinal Bay, Inc., Series A-1 (RB) 5.00%, 07/01/26 (c) | 319,821 |
| 400,000 | 5.00%, 07/01/26 (c) | 426,700 |
| 290,000 | North Texas Tollway Authority (RB) 4.00%, 01/01/26 (c) | 292,146 |
| 150,000 | 4.00%, 01/01/27 (c) | 152,822 |
| 345,000 | 5.00%, 01/01/23 (c) | 369,153 |
| 160,000 | Regents of the University of Texas, Series B (RB) 4.00%, 02/15/26 (c) | 164,062 |
| 115,000 | San Jacinto College District, Series B (GO) 3.38%, 02/15/26 (c) | 103,639 |
| 450,000 | State of Texas (GO) 5.00%, 10/01/24 (c) | 496,120 |
| 325,000 | State of Texas, Series D (GO) 4.00%, 05/15/25 (c) | 323,940 |
| 115,000 | Tarrant County Cultural Education Facilities Finance Corp. (RB) 4.00%, 05/15/26 (c) | 112,049 |
| 220,000 | 4.00%, 08/15/26 (c) | 214,168 |
| 360,000 | Tarrant County Cultural Education Facilities Finance Corp., Series A (RB) 2.25%, 02/15/20 (c) | 336,820 |
| 150,000 | Texas Transportation Commission, Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24 (c) | 157,434 |
| 290,000 | 5.00%, 08/15/24 (c) | 306,365 |
| 400,000 | Texas Water Development Board (RB) 4.00%, 10/15/26 (c) | 411,532 |
| 180,000 | 4.00%, 04/15/28 (c) | 184,415 |
| 300,000 | 4.00%, 04/15/28 (c) | 295,398 |
| 265,000 | 5.00%, 10/15/25 (c) | 291,744 |
| 340,000 | 5.00%, 04/15/28 (c) | 379,579 |
| 150,000 | University of Houston (RB) 4.00%, 02/15/26 (c) | 151,506 |
| 215,000 | University of Texas, Series B (RB) 2.50%, 08/15/21 (c) | 203,530 |
| | | 13,997,086 |
| Utah: 0.5% | | |
| | Utah County, IHC Health Services, Inc., Series B (RB) | |

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| | | |
|---------|---------------------------------------|---------|
| 210,000 | 3.00%, 05/15/26 (c) | 164,783 |
| 350,000 | 4.00%, 05/15/24 (c) | 345,299 |
| 220,000 | Utah Transit Authority, Series A (RB) | 243,170 |
| | 5.00%, 06/15/25 (c) | 753,252 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------|---|-----------|
| Vermont: 0.2% | | |
| \$220,000 | Vermont Educational and Health Buildings Financing Agency, Series B (RB) 5.00%, 06/01/26 (c) | \$239,204 |
| Virginia: 0.6% | | |
| 380,000 | Chesapeake Bay Bridge and Tunnel District (RB) (AGM) 5.00%, 07/01/26 (c) | 418,813 |
| 105,000 | Virginia Commonwealth Transportation Board (RB) 3.00%, 05/15/26 (c) | 89,989 |
| 150,000 | 3.25%, 05/15/28 (c) | 131,609 |
| 195,000 | Virginia Small Business Financing Authority, Hampton University (RB) 4.00%, 10/01/24 (c) | 188,489 |
| | | 828,900 |

| | | |
|-------------------------|--|-----------|
| Washington: 2.4% | | |
| 190,000 | Central Puget Sound Regional Transit Authority, Series S-1 (RB) 5.00%, 11/01/25 (c) | 209,785 |
| 230,000 | 5.00%, 11/01/25 (c) | 256,687 |
| 230,000 | City of Seattle, Series C (RB) 4.00%, 09/01/27 (c) | 233,586 |
| 290,000 | King County Housing Authority (RB) 3.50%, 05/01/28 (c) | 269,010 |
| 425,000 | King County School District No. 401 (GO) (SBG) 4.00%, 12/01/26 (c) | 436,216 |
| 340,000 | State of Washington, Series A (GO) 5.00%, 08/01/26 (c) | 375,544 |
| 200,000 | State of Washington, Various Purpose, Series A (GO) 5.00%, 08/01/27 (c) | 224,026 |
| 195,000 | Tacoma School District No. 10 (GO) (SBG) 5.25%, 12/01/24 (c) | 221,187 |
| 475,000 | University of Washington, Series A (RB) 4.00%, 12/01/26 (c) | 481,873 |
| 615,000 | Washington Health Care Facilities Authority (RB) 5.00%, 08/15/25 (c) | 661,795 |
| | | 3,369,709 |

| Principal Amount | | Value |
|------------------|--|-------|
|------------------|--|-------|

| | | |
|----------------------------|--|----------|
| West Virginia: 0.2% | | |
| \$110,000 | West Virginia Hospital Finance Authority (RB) 3.00%, 06/01/26 (c) | \$93,580 |
| 160,000 | 3.25%, 06/01/26 (c) | 137,203 |
| | | 230,783 |
| Wisconsin: 1.2% | | |
| 240,000 | State of Wisconsin (GO) 5.00%, 05/01/25 (c) | 267,545 |

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| | | |
|--|---|----------------------|
| | Wisconsin Health and Educational Facilities Authority (RB) | |
| 115,000 | 4.00%, 02/15/27 (c) | 105,935 |
| 105,000 | 4.00%, 02/15/27 (c) | 100,389 |
| 560,000 | 4.50%, 05/15/26 (c) | 579,897 |
| | Wisconsin Health and Educational Facilities Authority, Ascension Senior Credit Group, Series A (RB) | |
| 275,000 | 4.00%, 05/15/26 (c) | 268,199 |
| | Wisconsin Health and Educational Facilities Authority, Froedtert Health, Inc., Series A (RB) | |
| 205,000 | 4.00%, 04/01/27 (c) | 202,737 |
| | Wisconsin Health and Educational Facilities Authority, Marshfield Clinic Health System, Inc., Series A (RB) | |
| 225,000 | 3.50%, 02/15/26 (c) | 194,288 |
| | | 1,718,990 |
| Wyoming: 0.2% | | |
| | Wyoming Community Development Authority (RB) | |
| 90,000 | 3.70%, 06/01/24 (c) | 86,235 |
| | Wyoming Municipal Power Agency, Inc., Series A (RB) | |
| 160,000 | 5.00%, 01/01/27 (c) | 172,544 |
| | | 258,779 |
| Total Municipal Bonds: 99.1% | | |
| (Cost: \$143,233,494) | | 137,868,188 |
| Other assets less liabilities: 0.9% | | 1,257,084 |
| NET ASSETS: 100.0% | | \$139,125,272 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Definitions:

| | |
|--------------|---|
| AGM | Assured Guaranty Municipal Corp. |
| CP | Certificate of Participation |
| GO | General Obligation |
| RB | Revenue Bond |
| SA | Special Assessment |
| SAW | State Aid Withholding |
| SBG | School Board Guaranteed |
| SD CRED PROG | Special District Credit Enhancement Program |
| ST | Special Tax |
| TA | Tax Allocation |

Footnotes:

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor
- ^ Zero Coupon Bond

| Summary of Investments By Sector | % of Investments | Value |
|-------------------------------------|---------------------|----------------|
| Education | 9.6 | % \$13,274,228 |
| Health Care | 18.6 | 25,584,542 |
| Housing | 3.8 | 5,263,879 |
| Industrial Revenue | 0.2 | 336,509 |
| Leasing | 3.2 | 4,336,847 |
| Local | 13.1 | 18,085,499 |
| Power | 6.1 | 8,369,560 |
| Special Tax | 10.9 | 14,968,255 |
| State | 8.1 | 11,195,007 |
| Tobacco | 0.8 | 1,154,686 |
| Transportation | 14.0 | 19,328,974 |
| Water & Sewer | 11.6 | 15,970,202 |
| | 100.0% | \$137,868,188 |

The summary of inputs used to value the Fund's investments as of October 31, 2018 is as follows:

| Level 1 Quoted | Level 2 Significant | Level 3 Significant | Value |
|-------------------|------------------------|------------------------|-------|
|-------------------|------------------------|------------------------|-------|

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| | Prices | Observable Inputs | Unobservable Inputs | |
|------------------------|--------|----------------------|------------------------|---------------|
| Total Municipal Bonds* | \$ | —\$137,868,188 | \$ — | \$137,868,188 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2018.

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| MUNICIPAL BONDS: 98.1% | | |
| Alabama: 1.5% | | |
| \$250,000 | Alabama Federal Aid Highway Finance Authority, Series A (RB) 5.00%, 09/01/22 | \$275,090 |
| 125,000 | Alabama Federal Aid Highway Finance Authority, Series B (RB) 5.00%, 09/01/23 | 140,100 |
| 325,000 | Alabama Public School and College Authority, Series A (RB) 5.00%, 02/01/22 | 352,826 |
| 285,000 | Alabama Public School and College Authority, Series B (RB) 5.00%, 01/01/21 | 302,074 |
| 25,000 | 5.00%, 01/01/23 | 27,644 |
| 500,000 | Black Belt Energy Gas District, Series A (RB) (SAW) 5.00%, 12/01/23 | 550,250 |
| 600,000 | Jefferson County (RB) 5.00%, 09/15/22 | 653,820 |
| 105,000 | State of Alabama, Series A (GO) 5.00%, 08/01/20 | 110,212 |
| 450,000 | UAB Medicine Finance Authority, Series B (RB) 5.00%, 09/01/23 | 500,661 |
| | | 2,912,677 |
| Alaska: 0.4% | | |
| 750,000 | Alaska Municipal Bond Bank Authority, Series 3 (RB) 4.00%, 12/01/21 | 786,330 |
| Arizona: 1.9% | | |
| 15,000 | Arizona Health Facilities, Banner Health, Series A (RB) 5.00%, 01/01/23 | 16,524 |
| 95,000 | Arizona School Facilities Board, Series A (CP) 5.00%, 09/01/20 | 99,867 |
| 225,000 | Board of Regents of Arizona, University Projects, Series A (CP) 5.00%, 06/01/22 | 245,680 |
| 250,000 | City of Chandler (GO) 4.00%, 07/01/21 | 262,105 |
| 300,000 | City of Glendale, Water and Sewer Revenue, Senior Lien (RB) 5.00%, 07/01/20 | 313,491 |
| 225,000 | City of Phoenix (GO) 4.00%, 07/01/20 | 231,950 |
| 125,000 | City of Phoenix Civic Improvement Corp., Junior Lien Wastewater System (RB) 5.00%, 07/01/23 | 139,489 |
| 870,000 | City of Phoenix Civic Improvement Corp., Junior Lien Wastewater System, Series B (RB) 5.00%, 07/01/23 | 971,659 |

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| | | |
|-----------------------------|--|-----------|
| 250,000 | City of Phoenix Civic Improvement Corp., Series D (RB) 5.00%, 07/01/23 | 277,460 |
| Principal Amount | | Value |
| Arizona: (continued) | | |
| \$250,000 | City of Tucson, Water System Revenue (RB) 5.00%, 07/01/21 | \$268,210 |
| 50,000 | Maricopa County High School District No. 210 (GO) 5.00%, 07/01/22 | 54,772 |
| 250,000 | Maricopa County Industrial Development Authority, Series A (RB) 5.00%, 01/01/20 | 258,140 |
| 250,000 | 5.00%, 01/01/21 | 264,652 |
| 15,000 | Pima County (GO) 4.00%, 07/01/22 | 15,891 |
| 310,000 | 4.00%, 07/01/23 | 331,895 |
| 105,000 | State of Arizona, Certificates of Participation (CP) 5.00%, 10/01/21 | 113,190 |
| | | 3,864,975 |
| California: 11.5% | | |
| 100,000 | ABAG Finance Authority for Nonprofit Corporations, Series A (RB) 5.00%, 08/01/21 | 107,477 |
| 250,000 | Anaheim Housing and Public Improvements Authority, Series B (RB) 5.00%, 04/01/23 (c) | 279,732 |
| 475,000 | Bay Area Toll Authority, Series G (RB) 2.00%, 10/01/23 (c) (p) | 460,688 |
| 500,000 | Bay Area Toll Authority, Toll Bridge Revenue, Series E (RB) 2.00%, 10/01/20 (c) (p) | 497,075 |
| 1,500,000 | California Infrastructure and Economic Development Bank, Pacific Gas and Electric Company, Series F (RB) 1.75%, 06/01/22 (p) | 1,414,785 |
| 100,000 | California Municipal Finance Authority, City of Anaheim Electric Utility Distribution System, Series A (RB) 5.00%, 10/01/19 | 102,951 |
| 105,000 | California State Department of Water Resources, Central Valley Project (RB) 5.00%, 12/01/19 | 108,681 |
| 360,000 | 5.00%, 12/01/21 | 393,574 |
| 620,000 | California State Department of Water Resources, Power Supply Revenue, Series O (RB) 5.00%, 05/01/21 | 666,345 |
| 85,000 | California State Public Works Board, Department of Correction and Rehabilitation, Series E (RB) 5.00%, 09/01/20 | 89,590 |
| 160,000 | California State Public Works Board, Department of Correction and Rehabilitation, Series G (RB) 5.00%, 01/01/20 | 165,659 |
| 280,000 | 5.00%, 09/01/23 | 314,367 |
| 1,215,000 | California State Public Works Board, Series D (RB) 5.00%, 09/01/23 | 1,364,129 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-------------------------|--|-----------|
| California: (continued) | | |
| \$450,000 | California State Public Works Board, Various Capital Projects, Series B (RB) 5.00%, 10/01/22 | \$496,818 |
| 75,000 | California State Public Works Board, Various Capital Projects, Series I (RB) 5.00%, 11/01/19 | 77,392 |
| 765,000 | 5.00%, 11/01/20 | 809,248 |
| 500,000 | 5.00%, 11/01/23 | 562,885 |
| 320,000 | California State University, Series A (RB) 5.00%, 11/01/21 | 348,672 |
| 70,000 | California State University, Series B-2 (RB) 4.00%, 05/01/21 (c) (p) | 72,734 |
| 600,000 | California State, Various Purpose (GO) 5.00%, 09/01/23 | 673,356 |
| 250,000 | 5.00%, 10/01/23 | 280,942 |
| 275,000 | City of Bakersfield, Wastewater Revenue, Series A (RB) 5.00%, 09/15/21 | 298,933 |
| 500,000 | Contra Costa Transportation Authority Sales Tax, Series A (RB) 5.00%, 03/01/21 | 536,345 |
| 70,000 | Department of Airports of the City of Los Angeles, Series C (RB) 5.00%, 05/15/22 | 77,311 |
| 1,000,000 | Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement, Series A (RB) 5.00%, 06/01/22 | 1,096,250 |
| 700,000 | Golden State Tobacco Securitization Corp., Tobacco Settlement, Series A-1 (RB) 5.00%, 06/01/21 | 746,354 |
| 250,000 | Los Angeles Community College District, Series A (GO) 5.00%, 08/01/20 | 263,382 |
| 500,000 | Los Angeles Community College District, Series J (GO) 3.00%, 08/01/23 | 522,530 |
| 10,000 | Los Angeles County Metropolitan Transportation Authority, Series a (RB) 5.00%, 07/01/22 | 11,081 |
| 35,000 | Los Angeles Department of Water and Power, Series A (RB) 5.00%, 07/01/21 | 37,805 |
| 250,000 | 5.00%, 07/01/23 | 282,875 |
| 115,000 | Los Angeles Department of Water and Power, Series B (RB) 5.00%, 07/01/20 | 120,964 |
| 30,000 | 5.00%, 07/01/22 | 33,220 |
| 200,000 | Los Angeles Department of Water and Power, Series D (RB) 5.00%, 07/01/22 | 221,464 |
| 10,000 | Los Angeles Unified School District, Series A (GO) 4.00%, 07/01/21 | 10,540 |

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| Principal Amount | 5.00%, 07/01/21 | 64,792 |
|-------------------------|--|------------|
| | | Value |
| California: (continued) | | |
| \$ 130,000 | Los Angeles Unified School District, Series B (GO) 5.00%, 07/01/23 | \$ 146,601 |
| 335,000 | Los Angeles Unified School District, Series C (GO) 5.00%, 07/01/20 | 352,092 |
| 140,000 | 5.00%, 07/01/21 | 151,180 |
| 35,000 | Metropolitan Water District of Southern California, Series E (RB) 5.00%, 07/01/21 | 37,919 |
| 515,000 | Oakland Unified School District (GO) (AGM) 5.00%, 08/01/21 | 554,506 |
| 100,000 | Orange County Sanitation District (RB) 5.00%, 02/01/24 | 114,655 |
| 10,000 | Orange County, Coast Community College District, Series A (GO) 5.00%, 08/01/21 | 10,831 |
| 500,000 | Public Utilities Commission of the City and County of San Francisco, Wastewater Revenue, Series B (RB) 2.13%, 04/01/23 (c) (p) | 495,720 |
| 15,000 | Public Utilities Commission of the City and County of San Francisco, Water Revenue, Series A (RB) 5.00%, 11/01/22 | 16,739 |
| 420,000 | Regents of the University of California, Series AO (RB) 5.00%, 05/15/21 | 452,953 |
| 100,000 | Riverside County Transportation Commission, Series A (RB) 5.00%, 06/01/21 | 107,980 |
| 300,000 | Sacramento County, Airport System, Series B (RB) 5.00%, 07/01/23 | 336,750 |
| 15,000 | Sacramento County, Sanitation District Financial Authority, Series A (RB) 5.00%, 12/01/21 | 16,338 |
| 25,000 | San Diego Public Facilities Financing Authority (RB) 5.00%, 05/15/22 | 27,702 |
| 20,000 | San Diego Unified School District, Series R-3 (GO) 5.00%, 07/01/22 | 22,176 |
| 50,000 | San Francisco Bay Area Rapid Transit District, Series C (GO) 4.00%, 08/01/21 | 52,893 |
| 100,000 | San Francisco Community College District (GO) 5.00%, 06/15/24 | 114,779 |
| 10,000 | San Francisco State Building Authority, Civic Center Complex, Series A (RB) 5.00%, 12/01/21 | 10,867 |
| 285,000 | San Francisco Unified School District, Proposition A (GO) 2.00%, 06/15/22 | 285,197 |
| 25,000 | State of California, Various Purpose (GO) 5.00%, 03/01/20 | 26,020 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|--|------------|
| California: (continued) | | |
| \$100,000 | 5.00%, 08/01/20 | \$105,247 |
| 500,000 | 5.00%, 09/01/21 | 541,210 |
| 300,000 | 5.00%, 09/01/21 | 324,726 |
| 815,000 | 5.00%, 11/01/21 | 885,538 |
| 265,000 | 5.00%, 09/01/22 | 292,314 |
| 450,000 | 5.00%, 10/01/22 | 497,173 |
| 1,000,000 | 5.00%, 09/01/23 | 1,122,260 |
| 500,000 | 5.00%, 09/01/23 | 561,130 |
| 100,000 | 5.00%, 03/01/24 | 113,148 |
| 300,000 | Stockton Unified School District (GO) 5.00%, 08/01/23 | 337,515 |
| 1,000,000 | University of California, Series AT (RB) 1.40%, 11/15/20 (c) (p) | 973,850 |
| | | 22,698,955 |
| Colorado: 0.6% | | |
| 125,000 | Boulder Valley School District No. RE-2, Series B (GO) (SAW) 4.00%, 12/01/23 | 134,635 |
| 250,000 | City of Aurora, Water Revenue, First Lien (RB) 5.00%, 08/01/22 | 274,470 |
| 500,000 | Colorado Higher Education, Series A (CP) 5.00%, 11/01/23 | 556,390 |
| 125,000 | Denver City and County School District No. 1 (GO) (SAW) 5.00%, 12/01/20 | 132,314 |
| 140,000 | Regional Transportation District, Series A (CP) 5.00%, 06/01/20 | 146,166 |
| | | 1,243,975 |
| Connecticut: 3.8% | | |
| 215,000 | City of New Haven, Series A (GO) (AGM) 5.00%, 08/15/24 | 241,561 |
| 350,000 | City of New Haven, Series B (GO) (AGM) 5.00%, 08/01/22 | 381,493 |
| 640,000 | State of Connecticut Health and Educational Facilities Authority, Yale University, Series C-2 (RB) 5.00%, 02/01/23 (p) | 707,878 |
| 270,000 | State of Connecticut, Series A (RB) 5.00%, 09/01/20 | 282,887 |
| 280,000 | 5.00%, 03/15/23 | 304,318 |
| 265,000 | 5.00%, 04/15/23 | 288,434 |
| 375,000 | State of Connecticut, Series B (GO) 4.00%, 05/15/23 | 392,737 |
| 290,000 | 5.00%, 05/15/21 | 307,339 |
| 250,000 | State of Connecticut, Series C (GO) 5.00%, 06/15/23 | 272,650 |

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| | | |
|-----------------------------------|---|------------|
| | State of Connecticut, Series D (GO) | |
| 115,000 | 5.00%, 06/15/20 | 119,625 |
| 300,000 | 5.00%, 08/15/23 | 327,810 |
| | State of Connecticut, Series E (GO) | |
| 175,000 | 5.00%, 09/01/22 | 189,217 |
| 350,000 | 5.00%, 10/15/22 | 379,165 |
| | State of Connecticut, Series G (GO) | |
| 290,000 | 3.00%, 11/01/20 | 292,807 |
| Principal Amount | | Value |
| Connecticut: (continued) | | |
| | State of Connecticut, Special Tax Obligation, Series A (RB) | |
| \$ 100,000 | 5.00%, 08/01/20 | \$ 104,559 |
| 305,000 | 5.00%, 01/01/22 | 327,564 |
| 325,000 | 5.00%, 09/01/22 | 352,758 |
| 245,000 | 5.00%, 01/01/23 | 267,346 |
| 375,000 | 5.00%, 04/15/23 | 408,161 |
| 100,000 | 5.00%, 08/01/23 | 109,945 |
| 175,000 | 5.00%, 09/01/23 | 192,609 |
| 100,000 | 5.00%, 09/01/23 | 110,062 |
| 100,000 | 5.00%, 10/01/23 | 110,177 |
| | State of Connecticut, Special Tax Obligation, Series B (RB) | |
| 300,000 | 5.00%, 08/01/23 | 329,835 |
| | University of Connecticut (RB) | |
| 170,000 | 5.00%, 01/15/22 | 182,184 |
| | University of Connecticut, Series A (RB) | |
| 520,000 | 5.00%, 02/15/24 | 571,532 |
| | | 7,554,653 |
| Delaware: 0.4% | | |
| | Delaware Transportation Authority (RB) | |
| 150,000 | 5.00%, 07/01/22 | 164,259 |
| | State of Delaware, Series B (GO) | |
| 650,000 | 5.00%, 07/01/23 | 727,480 |
| | | 891,739 |
| District of Columbia: 1.3% | | |
| | District of Columbia, Series A (GO) | |
| 200,000 | 5.00%, 06/01/20 | 209,126 |
| 175,000 | 5.00%, 06/01/20 | 182,985 |
| 1,020,000 | 5.00%, 06/01/21 | 1,092,043 |
| 515,000 | 5.00%, 06/01/21 | 551,374 |
| 500,000 | 5.00%, 06/01/22 | 547,040 |
| | | 2,582,568 |
| Florida: 3.9% | | |
| | Citizens Property Insurance Corp., Series A-1 (RB) | |
| 130,000 | 5.00%, 12/01/19 (c) | 133,920 |
| 625,000 | 5.00%, 12/01/21 (c) | 673,737 |
| | Florida Department of Environmental Protection, Series A (RB) | |
| 245,000 | 5.00%, 07/01/20 | 256,346 |
| | Hillsborough County (RB) | |
| 200,000 | 5.00%, 11/01/21 | 215,734 |

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| | | |
|---------|--|---------|
| 340,000 | JEA Electric System, Series Three C (RB) 5.00%, 10/01/19 | 348,622 |
| 460,000 | Miami Beach Redevelopment Agency, City Center and Historical Convention Village, Series B (TA) 5.00%, 02/01/24 | 514,768 |
| 110,000 | Miami-Dade County, Building Better Communities Program, Series B (GO) 5.00%, 07/01/20 | 115,223 |
| 50,000 | Miami-Dade County, Expressway Authority, Toll System Revenue, Series B (RB) 5.00%, 07/01/20 | 52,307 |
| 250,000 | 5.00%, 07/01/21 | 267,672 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|----------------------|---|-----------|
| Florida: (continued) | | |
| \$85,000 | Miami-Dade County, School Board Foundation, Inc., Series A (CP) 5.00%, 05/01/20 | \$88,538 |
| 115,000 | Miami-Dade County, School Board Foundation, Inc., Series D (CP) 5.00%, 11/01/19 | 118,378 |
| 185,000 | Miami-Dade County, Water and Sewer System (RB) 5.00%, 10/01/20 | 194,759 |
| 360,000 | 5.00%, 10/01/23 | 401,897 |
| 100,000 | Palm Beach County, School Board, Series B (CP) 5.00%, 08/01/22 | 109,261 |
| 265,000 | Reedy Creek Improvement District, Series A (GO) 5.00%, 06/01/20 | 276,880 |
| 300,000 | 5.00%, 06/01/21 | 321,033 |
| 100,000 | State of Florida, Board of Education, Lottery Revenue, Series A (RB) 5.00%, 07/01/21 | 107,391 |
| 450,000 | 5.00%, 07/01/23 | 503,005 |
| 1,150,000 | State of Florida, Board of Education, Public Education Capital Outlay, Series A (GO) 5.00%, 06/01/24 | 1,305,917 |
| 130,000 | State of Florida, Board of Education, Public Education Capital Outlay, Series B (GO) 5.00%, 06/01/23 | 145,115 |
| 125,000 | State of Florida, Board of Education, Public Education Capital Outlay, Series C (GO) 5.00%, 06/01/22 | 136,985 |
| 250,000 | State of Florida, Board of Education, Public Education Capital Outlay, Series D (GO) 5.00%, 06/01/20 | 261,407 |
| 275,000 | 5.00%, 06/01/21 | 294,783 |
| 225,000 | State of Florida, Board of Education, Public Education Capital Outlay, Series E (GO) 5.00%, 06/01/23 | 251,161 |
| 100,000 | 5.00%, 06/01/24 | 113,558 |
| 275,000 | State of Florida, Department of Management Services, Series A (CP) 5.00%, 08/01/22 | 300,880 |
| 180,000 | 5.00%, 09/01/23 | 201,830 |
| 80,000 | State of Florida, Department of Transportation, Turnpike Revenue, Series C (RB) 5.00%, 07/01/21 | 85,849 |
| | | 7,796,956 |
| Georgia: 2.7% | | |
| 1,000,000 | Burke County Development Authority, Series F (RB) 3.00%, 02/01/23 (p) | 978,070 |
| 290,000 | Georgia State Road and Tollway Authority, Series B (RB) 5.00%, 06/01/21 | 310,483 |
| | | Value |

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Principal
Amount

Georgia: (continued)

| | | |
|-----------|---|-----------|
| \$500,000 | Main Street Natural Gas, Inc., Series A (RB) 4.00%, 06/01/23 (c) (p) | \$521,855 |
| 500,000 | Main Street Natural Gas, Inc., Series C (RB) 4.00%, 06/01/23 | 525,615 |
| 1,000,000 | Monroe County Industrial Development Agency (RB) 2.35%, 12/11/20 (p) | 991,240 |
| 200,000 | Municipal Electric Authority of Georgia, Series A (RB) 4.00%, 01/01/21 | 206,020 |
| 600,000 | Richmond County, Board of Education (GO) (SAW) 5.00%, 10/01/21 | 647,862 |
| 50,000 | State of Georgia, Series A (GO) 5.00%, 02/01/21 | 53,188 |
| 480,000 | 5.00%, 02/01/22 | 522,514 |
| 160,000 | 5.00%, 02/01/23 | 177,790 |
| 15,000 | 5.00%, 02/01/23 | 16,668 |
| 460,000 | State of Georgia, Series F (GO) 5.00%, 07/01/21 | 494,247 |
| | | 5,445,552 |

Hawaii: 1.0%

| | | |
|---------|--|-----------|
| 120,000 | City and County of Honolulu, Series B (GO) 5.00%, 10/01/23 | 134,556 |
| 115,000 | City and County of Honolulu, Wastewater System, Series A (RB) 5.00%, 07/01/24 | 129,962 |
| 110,000 | State of Hawaii (GO) 5.00%, 10/01/24 | 125,028 |
| 200,000 | State of Hawaii, Series EP (GO) 5.00%, 08/01/20 | 209,964 |
| 120,000 | State of Hawaii, Series EZ (GO) 5.00%, 10/01/23 | 134,556 |
| 500,000 | State of Hawaii, Series FB (GO) 5.00%, 04/01/21 | 533,700 |
| 700,000 | State of Hawaii, Series FE (GO) 5.00%, 10/01/23 | 784,910 |
| | | 2,052,676 |

Idaho: 0.2%

| | | |
|---------|--|---------|
| 450,000 | Idaho Health Facilities Authority, Trinity Health Credit Group, Series D (RB) 5.00%, 12/01/21 | 485,509 |
|---------|--|---------|

Illinois: 6.4%

| | | |
|---------|--|---------|
| 115,000 | Chicago O'Hare International Airport (RB) 5.00%, 01/01/24 | 127,900 |
| 100,000 | Chicago O'Hare International Airport, Series B (RB) 5.00%, 01/01/22 | 107,841 |
| 250,000 | 5.00%, 01/01/23 | 274,147 |
| 170,000 | 5.00%, 01/01/24 | 189,069 |
| 250,000 | Chicago O'Hare International Airport, Series C (RB) 5.00%, 01/01/22 | 269,602 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|------------|
| Illinois: (continued) | | |
| \$ 100,000 | 5.00%, 01/01/22 | \$ 107,841 |
| 150,000 | 5.00%, 01/01/23 | 164,489 |
| | Chicago Transit Authority, Federal Transit Administration Section Urbanized Area Formula Funds. (RB) | |
| 380,000 | 5.00%, 06/01/22 | 408,553 |
| 500,000 | 5.00%, 06/01/23 | 545,170 |
| | City of Chicago, Series A (GO) | |
| 250,000 | 5.00%, 01/01/20 | 255,005 |
| | City of Chicago, Water Revenue, Second Lien (RB) | |
| 215,000 | 5.00%, 11/01/20 | 225,236 |
| 750,000 | 5.00%, 11/01/23 | 822,045 |
| | City of Springfield, Electric Revenue, Senior Lien (RB) | |
| 165,000 | 5.00%, 03/01/23 | 180,759 |
| 235,000 | 5.00%, 03/01/24 | 261,165 |
| | Illinois Finance Authority of Clean Water Initiative (RB) | |
| 310,000 | 4.00%, 01/01/23 | 329,914 |
| 240,000 | 5.00%, 07/01/22 | 262,373 |
| 250,000 | 5.00%, 01/01/23 | 275,915 |
| 155,000 | 5.00%, 01/01/24 | 173,578 |
| | Illinois Finance Authority, Series A (RB) | |
| 250,000 | 5.00%, 07/15/23 | 277,325 |
| | McHenry County Conservation District (GO) | |
| 120,000 | 5.00%, 02/01/21 | 127,106 |
| | Regional Transportation Authority (RB) | |
| 250,000 | 5.00%, 07/01/24 | 277,920 |
| | Sales Tax Securitization Corp., Series A (RB) | |
| 370,000 | 5.00%, 01/01/23 | 403,137 |
| | State of Illinois (GO) | |
| 800,000 | 5.00%, 02/01/20 | 818,712 |
| 85,000 | 5.00%, 05/01/20 | 87,345 |
| 700,000 | 5.00%, 01/01/21 | 719,901 |
| 100,000 | 5.00%, 04/01/21 | 103,136 |
| 1,000,000 | 5.00%, 06/01/21 | 1,033,180 |
| 95,000 | 5.00%, 07/01/21 | 98,223 |
| 110,000 | 5.00%, 05/01/22 | 114,029 |
| 350,000 | 5.00%, 06/01/22 | 362,974 |
| 500,000 | 5.00%, 02/01/23 | 520,315 |
| 200,000 | 5.00%, 02/01/24 | 208,026 |
| | State of Illinois, Sales Tax, Series C (RB) | |
| 395,000 | 5.00%, 06/15/22 | 423,156 |
| 250,000 | | 257,840 |

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| | | |
|----------------------|---|------------|
| | State of Illinois, Series C (RB) | |
| | 4.00%, 06/15/21 | |
| 1,040,000 | State of Illinois, Series D (GO) | 1,080,789 |
| | 5.00%, 11/01/22 | |
| | State of Illinois, Toll Highway Authority, Series A (RB) | |
| 50,000 | 5.00%, 12/01/19 | 51,530 |
| 300,000 | 5.00%, 12/01/22 | 329,895 |
| | University of Illinois, Auxiliary Facilities System, Series A (CP) | |
| 300,000 | 5.00%, 08/15/20 | 313,977 |
| | | 12,589,118 |
| Principal Amount | | Value |
| Indiana: 0.2% | | |
| \$ 110,000 | Indiana Finance Authority, Indiana University Health Obligated Group, Series A (RB) | \$ 123,209 |
| | 5.00%, 12/01/23 | |
| 250,000 | Indiana Municipal Power Agency, Series A (RB) | 270,477 |
| | 5.00%, 01/01/22 | 393,686 |
| Iowa: 0.3% | | |
| | Iowa Finance Authority (RB) | |
| 285,000 | 5.00%, 08/01/20 | 299,048 |
| 250,000 | 5.00%, 08/01/23 | 280,422 |
| | State of Iowa, IJob Program, Series A (RB) | |
| 25,000 | 5.00%, 06/01/22 | 27,316 |
| | | 606,786 |
| Kansas: 0.9% | | |
| 350,000 | Johnson County Unified School District No. 233, Series B (GO) | 384,583 |
| | 5.00%, 09/01/22 | |
| 230,000 | Kansas Development Finance Authority, Series G (RB) | 249,957 |
| | 5.00%, 04/01/22 | |
| 1,035,000 | State of Kansas, Department of Transportation, Highway Revenue, Series A (RB) | 1,139,670 |
| | 5.00%, 09/01/22 | 1,774,210 |
| Kentucky: 2.0% | | |
| | Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB) | |
| 60,000 | 5.00%, 09/01/21 | 64,345 |
| 305,000 | 5.25%, 09/01/22 | 335,329 |
| | Kentucky State Property and Building Commission (RB) | |
| 15,000 | 5.00%, 08/01/21 | 15,981 |
| 320,000 | 5.00%, 11/01/23 | 352,304 |
| | Kentucky State Property and Building Commission, Series B (RB) | |
| 220,000 | 5.00%, 08/01/22 | 238,401 |
| 570,000 | 5.00%, 11/01/22 | 618,684 |
| | Kentucky Turnpike Authority, Series A (RB) | |
| 55,000 | 5.00%, 07/01/20 | 57,483 |
| 20,000 | 5.00%, 07/01/21 | 21,376 |
| | Kentucky Turnpike Authority, Series B (RB) | |
| 435,000 | 5.00%, 07/01/22 | 474,428 |
| 425,000 | 5.00%, 07/01/23 | 471,682 |
| 125,000 | 5.00%, 07/01/24 | 140,631 |

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| | | |
|---------|--|-----------|
| 430,000 | University of Kentucky (RB) 5.00%, 10/01/23 | 481,944 |
| 250,000 | University of Kentucky, Series B (RB) 5.00%, 10/01/21 | 269,500 |
| 355,000 | University of Kentucky, Series D (RB) 5.25%, 10/01/20 | 375,313 |
| | | 3,917,401 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------|--|-----------|
| Louisiana: 1.0% | | |
| \$390,000 | City of New Orleans (GO) 5.00%, 12/01/20 | \$411,021 |
| 175,000 | Louisiana Local Government Environmental Facilities and Community Development Authority (RB) 5.00%, 10/01/22 | 191,007 |
| 35,000 | Louisiana State Citizens Property Insurance Corp. (RB) 5.00%, 06/01/20 | 36,469 |
| 310,000 | 5.00%, 06/01/21 | 331,089 |
| 300,000 | 5.00%, 06/01/22 | 327,465 |
| 670,000 | 5.00%, 06/01/23 | 741,442 |
| | | 2,038,493 |
| Maine: 0.0% | | |
| 50,000 | Maine Municipal Bond Bank, Series C (RB) 5.00%, 11/01/19 | 51,484 |
| Maryland: 4.7% | | |
| 250,000 | Anne Arundel County (GO) 5.00%, 04/01/21 | 266,912 |
| 35,000 | 5.00%, 04/01/23 | 38,975 |
| 40,000 | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/19 | 40,725 |
| 500,000 | Maryland State Stadium Authority, Baltimore City Public Schools (RB) 5.00%, 05/01/23 | 555,105 |
| 145,000 | Maryland Water Quality Financing Administration Bay Restoration Fund (RB) 5.00%, 03/01/21 | 154,374 |
| 25,000 | Montgomery County, Consolidated Public Improvement, Series A (GO) 5.00%, 11/01/20 | 26,421 |
| 410,000 | Montgomery County, Consolidated Public Improvement, Series B (GO) 5.00%, 12/01/23 | 461,738 |
| 300,000 | Montgomery County, Series A (GO) 5.00%, 11/01/22 | 331,368 |
| 455,000 | Montgomery County, Series B (GO) 5.00%, 11/01/23 | 511,538 |
| 2,730,000 | State of Maryland (GO) 5.00%, 03/15/24 | 3,086,975 |
| 15,000 | State of Maryland, Department of Transportation (RB) 5.00%, 02/01/23 | 16,629 |
| 40,000 | State of Maryland, Department of Transportation, Second Issue (RB) 5.00%, 06/01/21 | 42,836 |

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| | | |
|------------------------------|---|-----------|
| 100,000 | State of Maryland, Department of Transportation, Third Issue (RB) 5.00%, 12/15/20 | 105,957 |
| 30,000 | State of Maryland, First Series A (GO) 5.00%, 03/01/23 | 33,307 |
| Principal Amount | | Value |
| Maryland: (continued) | | |
| \$510,000 | State of Maryland, Second Series C (GO) 5.00%, 08/01/21 | \$548,556 |
| 850,000 | 5.00%, 08/01/22 | 933,198 |
| 235,000 | 5.00%, 08/01/24 | 267,204 |
| 1,250,000 | State of Maryland, State and Local Facilities Loan, First Series (GO) 5.00%, 06/01/22 | 1,368,050 |
| 170,000 | State of Maryland, State and Local Facilities Loan, Second Series C (GO) 5.25%, 08/01/20 | 179,194 |
| 290,000 | Washington Suburban Sanitary District (GO) 4.00%, 06/01/20 | 298,610 |
| | | 9,267,672 |
| Massachusetts: 2.8% | | |
| 20,000 | Commonwealth of Massachusetts, Federal Highway Grant Anticipation, Series A (RB) 5.00%, 06/15/21 (c) | 21,428 |
| 1,900,000 | 5.00%, 06/15/22 (c) | 2,079,911 |
| 85,000 | Commonwealth of Massachusetts, Series A (RB) 5.00%, 06/01/20 | 88,906 |
| 10,000 | Commonwealth of Massachusetts, Series C (GO) 5.00%, 10/01/21 | 10,801 |
| 900,000 | Commonwealth of Massachusetts, Series D (GO) 5.00%, 07/01/23 | 1,006,011 |
| 125,000 | Massachusetts Bay Transportation Authority (RB) 4.00%, 12/01/21 | 131,665 |
| 480,000 | Massachusetts Development Finance Agency, Care Group, Series H-1 (RB) 5.00%, 07/01/21 | 508,685 |
| 500,000 | 5.00%, 07/01/22 | 539,480 |
| 325,000 | Massachusetts Development Finance Agency, Care Group, Series I (RB) 5.00%, 07/01/21 | 344,422 |
| 10,000 | Massachusetts Development Finance Agency, Harvard University, Series A (RB) 5.00%, 07/15/22 | 11,005 |
| 30,000 | Massachusetts Development Finance Agency, Healthcare System, Series Q (RB) 5.00%, 07/01/22 | 32,807 |
| 250,000 | Massachusetts State Water Resources Authority, Series C (RB) 5.00%, 08/01/22 | 274,847 |
| 375,000 | Massachusetts State, Federal Highway Grant, Series A (RB) 5.00%, 06/15/22 | 411,330 |
| | | 5,461,298 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------|---|------------|
| Michigan: 1.9% | | |
| | Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB) | |
| \$ 165,000 | 4.00%, 08/01/20 | \$ 169,858 |
| 420,000 | 5.00%, 08/01/22 | 458,107 |
| | Michigan Finance Authority, Detroit Distributable State Aid, Series C-3 (RB) | |
| 125,000 | 5.00%, 04/01/20 | 129,259 |
| | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien, Series C-3 (RB) (AGM) | |
| 750,000 | 5.00%, 07/01/21 | 801,007 |
| | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien, Series C-5 (RB) | |
| 500,000 | 5.00%, 07/01/20 | 521,480 |
| | Michigan Finance Authority, Henry Ford Health System (RB) | |
| 200,000 | 5.00%, 11/15/21 | 214,288 |
| | Michigan Strategic Fund, Detroit Edison Company Pollution Control Project, Series CC (RB) | |
| 500,000 | 1.45%, 09/01/21 (p) | 478,850 |
| | Regents of University of Michigan, Series A (RB) | |
| 500,000 | 5.00%, 04/01/23 | 557,460 |
| | Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligation Group, Series D (RB) | |
| 250,000 | 2.25%, 09/01/20 | 250,130 |
| 35,000 | 5.00%, 09/01/21 | 37,495 |
| | State of Michigan (RB) | |
| 175,000 | 5.00%, 03/15/24 | 196,851 |
| | | 3,814,785 |
| Minnesota: 2.2% | | |
| | Regents of University of Minnesota, Series B (RB) | |
| 750,000 | 5.00%, 12/01/22 | 829,972 |
| | Rosemount-Apple Valley-Eagan Independent School District No. 196 (GO) (SD CRED PROG) | |
| 370,000 | 5.00%, 02/01/22 | 402,282 |
| | State of Minnesota, 911 Services Revenue (RB) | |
| 290,000 | 5.00%, 06/01/21 | 310,483 |
| | State of Minnesota, Series E (GO) | |
| 435,000 | 3.00%, 08/01/21 | 444,805 |
| | State of Minnesota, State Trunk Highway, Series E (GO) | |
| 475,000 | 3.00%, 08/01/24 | 489,430 |
| | State of Minnesota, Various Purpose, Series A (GO) | |
| 150,000 | 5.00%, 08/01/21 | 161,340 |
| | State of Minnesota, Various Purpose, Series D (GO) | |
| 235,000 | 5.00%, 08/01/20 | 246,583 |
| 580,000 | 5.00%, 08/01/22 | 636,991 |
| 380,000 | 5.00%, 08/01/22 | 417,339 |
| Principal | | |

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| Amount | | Value |
|-------------------------------|--|------------------------|
| Minnesota: (continued) | | |
| \$300,000 | State of Minnesota, Various Purpose, Series F (GO) 5.00%, 10/01/22 | \$330,501 4,269,726 |
| Mississippi: 0.1% | | |
| 105,000 | State of Mississippi, Series E (RB) 5.00%, 10/15/20 | 110,217 |
| Missouri: 1.3% | | |
| 20,000 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Series A (RB) 5.00%, 10/01/22 | 21,955 |
| 1,000,000 | City of St. Louis, Missouri Airport, Series A (RB) (AGM) 5.00%, 07/01/23 | 1,108,910 |
| 185,000 | Curators of the University of Missouri System Facilities, Series A (RB) 4.00%, 11/01/19 | 188,728 |
| 115,000 | 5.00%, 11/01/19 | 118,448 |
| 260,000 | Health and Educational Facilities Authority of the State of Missouri (RB) 5.00%, 11/15/22 | 285,750 |
| 150,000 | Jackson County, Harry S. Truman Sports Complex Project (RB) 5.00%, 12/01/19 | 154,409 |
| 150,000 | Missouri Highway and Transportation Commission, First Lien, Series A (RB) 5.00%, 05/01/24 | 170,055 |
| 520,000 | Springfield School District No. R-12, Series B (GO) (SAW) 5.00%, 03/01/22 | 565,625 2,613,880 |
| Nebraska: 1.7% | | |
| 500,000 | Lincoln Electric System, Series A (RB) 5.00%, 09/01/20 | 525,985 |
| 1,275,000 | Metropolitan Utilities District of Omaha, Water System (RB) 5.00%, 12/01/21 | 1,381,144 |
| 300,000 | Nebraska Public Power District, Series A (RB) 4.00%, 01/01/20 | 306,687 |
| 70,000 | 5.00%, 01/01/21 | 74,133 |
| 650,000 | Omaha Public Power District, Electric System Revenue, Series B (RB) 5.00%, 02/01/21 | 690,846 |
| 100,000 | Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB) 5.00%, 01/01/22 | 107,651 |
| 195,000 | 5.00%, 01/01/23 | 213,753 3,300,199 |
| Nevada: 1.3% | | |
| 230,000 | Clark County Flood Control (GO) 5.00%, 11/01/22 | 253,216 |
| 100,000 | Clark County Limited Tax Bond Bank, Series A (GO) 5.00%, 11/01/23 | 112,025 |
| 250,000 | Clark County School District, Series D (GO) 5.00%, 06/15/23 | 274,465 |

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VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|----------------------------|---|-----------|
| Nevada: (continued) | | |
| \$250,000 | Clark County Water Reclamation District (GO) 5.00%, 07/01/22 | \$273,857 |
| 450,000 | Clark County, Series B (GO) 5.00%, 11/01/23 | 504,112 |
| 300,000 | Las Vegas Valley Water District, Series A (GO) 5.00%, 06/01/22 | 327,789 |
| 500,000 | State of Nevada, Series B (GO) 5.00%, 11/01/21 | 539,485 |
| 250,000 | State of Nevada, Series D (GO) 5.00%, 04/01/20 | 260,042 |
| | | 2,544,991 |
| New Jersey: 2.3% | | |
| 170,000 | New Jersey Building Authority, Series A (RB) 5.00%, 06/15/21 | 178,937 |
| 145,000 | New Jersey Economic Development Authority, Princeton University, Series A (RB) 5.00%, 07/01/20 | 152,031 |
| 160,000 | New Jersey Economic Development Authority, Princeton University, Series B (RB) 5.00%, 07/01/22 | 176,454 |
| 125,000 | New Jersey Economic Development Authority, School Facilities Construction, Series UU (RB) 5.00%, 06/15/22 | 133,200 |
| 90,000 | New Jersey Economic Development Authority, School Facilities Construction, Series XX (RB) 5.00%, 06/15/20 | 93,401 |
| 320,000 | 5.00%, 06/15/21 | 336,989 |
| 250,000 | New Jersey Economic Development Authority, Transportation Project, Series B (RB) 5.00%, 11/01/19 | 256,142 |
| 330,000 | New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB) 5.00%, 06/15/22 | 351,648 |
| 365,000 | 5.00%, 06/15/23 | 394,131 |
| 35,000 | New Jersey Health Care Facilities Financing Authority, Series A (RB) 5.00%, 07/01/20 | 36,556 |
| 125,000 | New Jersey Transit Corp., Series A (RB) 5.00%, 09/15/21 | 132,421 |
| 100,000 | New Jersey Turnpike Authority, Series C (RB) 5.00%, 01/01/21 | 105,817 |
| 120,000 | 5.00%, 01/01/22 | 129,676 |
| 225,000 | State of New Jersey, Series T (GO) 5.00%, 06/01/21 | 239,375 |

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| | | |
|--------------------------------|---|-----------|
| 460,000 | 5.00%, 06/01/22 | 498,157 |
| 800,000 | State of New Jersey, Various Purposes (GO) 5.00%, 06/01/22 | 866,360 |
| Principal Amount | | Value |
| New Jersey: (continued) | | |
| \$500,000 | Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/23 | \$546,295 |
| | | 4,627,590 |
| New Mexico: 1.4% | | |
| 655,000 | Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) 5.00%, 07/01/21 | 703,064 |
| 335,000 | Albuquerque Bernalillo County Water Utility Authority, Subordinate Lien, Series B (RB) 5.00%, 07/01/23 | 372,577 |
| 250,000 | Farmington, New Mexico Pollution Control, San Juan Project, Series B (RB) 1.88%, 10/01/21 (p) | 243,503 |
| 320,000 | State of New Mexico, Series A (GO) 5.00%, 03/01/23 | 355,270 |
| 875,000 | State of New Mexico, Series B (RB) 4.00%, 07/01/23 | 936,801 |
| 160,000 | State of New Mexico, Severance Tax, Series B (RB) 5.00%, 07/01/21 | 171,096 |
| | | 2,782,311 |
| New York: 12.4% | | |
| 750,000 | Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB) 5.00%, 07/15/23 | 823,590 |
| 670,000 | City of New York, Series A (GO) 5.00%, 08/01/22 | 735,077 |
| 375,000 | City of New York, Series G (GO) 5.00%, 08/01/22 | 411,424 |
| 250,000 | City of New York, Series J (GO) 5.00%, 08/01/20 | 262,365 |
| 1,210,000 | City of New York, Series J (GO) 5.00%, 08/01/22 | 1,327,527 |
| 320,000 | City of New York, Series J (GO) 5.00%, 08/01/20 | 335,827 |
| 100,000 | City of New York, Series J (GO) 5.00%, 08/01/21 | 107,449 |
| 100,000 | City of Yonkers, Series C (GO) 5.00%, 10/01/23 | 112,080 |
| 50,000 | Erie County Industrial Development, Series A (RB) (SAW) 5.00%, 05/01/21 | 53,523 |
| 100,000 | Hudson Yards Infrastructure Corp., Series A (RB) 3.00%, 02/15/22 | 102,425 |
| 210,000 | Hudson Yards Infrastructure Corp., Series A (RB) 5.00%, 02/15/22 | 228,535 |
| 100,000 | Hudson Yards Infrastructure Corp., Series A (RB) 5.00%, 02/15/23 | 111,000 |
| 500,000 | Long Island Power Authority, Series B (RB) 5.00%, 09/01/22 | 548,830 |
| 30,000 | Metropolitan Transportation Authority, Series A (RB) 5.00%, 11/15/22 | 33,129 |
| 500,000 | Metropolitan Transportation Authority, Series A-1 (RB) 5.00%, 11/15/23 | 556,545 |
| 15,000 | | 16,167 |

Metropolitan Transportation Authority, Series A-2 (RB)
5.00%, 11/15/21

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| Principal Amount | | Value |
|------------------------------|--|------------|
| New York: (continued) | | |
| | Metropolitan Transportation Authority, Series B (RB) | |
| \$ 140,000 | 5.00%, 11/15/19 | \$ 144,182 |
| 335,000 | 5.00%, 11/15/21 | 361,070 |
| 450,000 | 5.00%, 11/15/22 | 493,839 |
| 10,000 | 5.00%, 11/15/22 | 10,974 |
| 165,000 | 5.00%, 11/15/23 | 183,660 |
| 250,000 | 5.00%, 11/15/23 | 278,272 |
| | Metropolitan Transportation Authority, Series C (RB) | |
| 175,000 | 5.00%, 11/15/20 | 184,632 |
| | Metropolitan Transportation Authority, Series C-1 (RB) | |
| 500,000 | 5.00%, 11/15/23 | 556,545 |
| | Metropolitan Transportation Authority, Series D (RB) | |
| 255,000 | 5.00%, 11/15/21 | 274,844 |
| 10,000 | 5.00%, 11/15/22 | 10,974 |
| | Monroe County Industrial Development Agency (RB) (SAW) | |
| 250,000 | 5.00%, 05/01/23 | 279,250 |
| | New York City Housing Development Corp., Multi-Family Housing, Series C-2 (RB) | |
| 640,000 | 2.20%, 11/01/20 (c) | 637,235 |
| | New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) | |
| 250,000 | (SAW) 5.00%, 07/15/24 | 283,160 |
| | New York City Transitional Finance Authority, Future Tax Secured Revenue (RB) | |
| 90,000 | 5.00%, 11/01/20 | 94,970 |
| 310,000 | 5.00%, 11/01/21 | 335,513 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series 1 | |
| 1,000,000 | (RB) 5.00%, 11/01/22 | 1,102,950 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C | |
| 75,000 | (RB) 5.00%, 11/01/19 | 77,249 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, | |
| 60,000 | Series E-1 (RB) 5.00%, 02/01/22 | 65,196 |
| | New York City Transitional Finance Authority, Series S-3 (RB) (SAW) | |
| 500,000 | 5.00%, 07/15/21 (c) | 535,845 |
| | New York State Dormitory Authority, New York NYU Hospitals Center (RB) | |
| 100,000 | 5.00%, 07/01/21 | 107,042 |
| 100,000 | 5.00%, 07/01/22 | 109,211 |
| | New York State Dormitory Authority, New York State University, Series A (RB) | |
| 195,000 | 5.00%, 07/01/20 | 204,292 |
| 200,000 | 5.00%, 03/15/21 | 213,190 |
| 40,000 | 5.00%, 07/01/21 | 42,817 |
| 450,000 | 5.00%, 07/01/22 | 492,444 |

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| Principal Amount | | Value |
|------------------------------|--|-----------|
| New York: (continued) | | |
| \$250,000 | New York State Dormitory Authority, School District, Series A (RB) (SAW) 5.00%, 10/01/22 | \$274,237 |
| 285,000 | New York State Dormitory Authority, School of Medicine at Mount Sinai, Series A (RB) 4.00%, 07/01/20 | 293,000 |
| 100,000 | New York State Dormitory Authority, Series B (RB) 5.00%, 03/15/23 | 111,116 |
| 340,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 02/15/21 | 361,573 |
| 675,000 | 5.00%, 02/15/23 | 748,089 |
| 15,000 | 5.00%, 02/15/23 | 16,624 |
| 250,000 | New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/20 | 260,075 |
| 10,000 | 5.00%, 03/15/23 | 11,099 |
| 770,000 | New York State Dormitory Authority, State Personal Income Tax, Series D (RB) 5.00%, 02/15/22 | 837,452 |
| 815,000 | 5.00%, 02/15/23 | 903,248 |
| 900,000 | New York State Dormitory Authority, State Personal Income Tax, Series E (RB) 4.00%, 03/15/21 | 938,241 |
| 75,000 | 5.00%, 03/15/20 | 78,023 |
| 225,000 | 5.00%, 03/15/21 | 239,731 |
| 920,000 | New York State Dormitory Authority, State Sales Tax, Series A (RB) 4.00%, 03/15/20 | 944,720 |
| 700,000 | 5.00%, 03/15/20 | 728,210 |
| 300,000 | 5.00%, 03/15/20 | 312,090 |
| 250,000 | 5.00%, 03/15/21 | 266,487 |
| 155,000 | 5.00%, 03/15/22 | 169,122 |
| 280,000 | New York State Environmental Facilities Corp., State Clean Water and Drinking Water, Series A (RB) 5.00%, 06/15/20 | 293,359 |
| 150,000 | New York State Housing Finance Agency, Series C (RB) 1.10%, 11/01/19 | 148,616 |
| 250,000 | New York State Housing Finance Agency, Series M (RB) 2.00%, 05/01/21 | 248,070 |
| 165,000 | New York State Thruway Authority (RB) 5.00%, 01/01/24 | 185,203 |
| 100,000 | 5.00%, 01/01/24 | 112,244 |
| 150,000 | New York State Thruway Authority, Series J (RB) 5.00%, 01/01/20 | 155,024 |
| 750,000 | New York State Thruway Authority, Series K (RB) 5.00%, 01/01/20 | 775,117 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|--|------------|
| New York: (continued) | | |
| \$150,000 | New York State Urban Development Corp., Series A (RB) 5.00%, 03/15/20 | \$156,045 |
| 790,000 | New York State Urban Development Corp., State Personal Income, Series A (RB) 5.00%, 03/15/23 | 876,781 |
| 55,000 | New York State Urban Development Corp., State Personal Income, Series C (RB) 5.00%, 03/15/20 | 57,217 |
| 500,000 | Port Authority of New York and New Jersey, One Hundred Seventy-Ninth Series (RB) 5.00%, 12/01/20 | 529,885 |
| 20,000 | Sales Tax Asset Receivable Corp., Series A (RB) 5.00%, 10/15/22 | 22,133 |
| 90,000 | Town of Oyster Bay, Public Improvement, Series B (GO) (AGM) 4.00%, 11/01/20 | 92,472 |
| 75,000 | Triborough Bridge and Tunnel Authority, Series C-1 (RB) 5.00%, 11/15/23 | 84,501 |
| 500,000 | TSASC, Inc., Tobacco Settlement Bonds, Series A (RB) 5.00%, 06/01/22 | 537,570 |
| | | 24,612,223 |
| North Carolina: 0.9% | | |
| 105,000 | Charlotte-Mecklenburg Hospital Authority Carolinas Healthcare System, Series A (RB) 5.00%, 01/15/22 | 113,601 |
| 340,000 | City of Charlotte, North Carolina Water and Sewer System (RB) 5.00%, 07/01/22 | 373,201 |
| 150,000 | Mecklenburg County, Series A (GO) 5.00%, 09/01/21 | 161,760 |
| 350,000 | Mecklenburg County, Series B (GO) 5.00%, 12/01/21 | 379,571 |
| 500,000 | State of North Carolina, Grant Anticipation Revenue Vehicle (RB) 5.00%, 03/01/23 | 553,370 |
| 140,000 | State of North Carolina, Series C (RB) 5.00%, 05/01/23 | 155,872 |
| 10,000 | Wake County, Series A (RB) 5.00%, 12/01/20 | 10,583 |
| | | 1,747,958 |
| Ohio: 2.4% | | |
| 145,000 | American Municipal Power, Inc., Series A (RB) 5.00%, 02/15/21 | 153,465 |
| 15,000 | 5.00%, 02/15/23 | 16,476 |
| 120,000 | City of Cincinnati, Various Purpose, Series A (GO) 5.00%, 12/01/20 | 126,643 |

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| | | |
|--------------------------|---|-----------|
| 260,000 | City of Cleveland, Airport System Revenue, Series B (RB) (AGM) 5.00%, 01/01/23 | 285,004 |
| Principal Amount | | Value |
| Ohio: (continued) | | |
| \$250,000 | City of Columbus, Various Purpose, Series A (GO) 2.00%, 08/15/20 | \$249,647 |
| 155,000 | Hamilton County, Ohio Sales Tax Revenue, Series A (RB) 5.00%, 12/01/23 | 173,456 |
| 790,000 | Ohio State Higher Educational Facility, Case Western University (RB) 5.00%, 12/01/23 | 884,065 |
| 100,000 | Ohio Water Development Authority, Water Pollution Control, Series A (RB) 5.00%, 06/01/24 | 113,502 |
| 150,000 | Ohio Water Development Authority, Water Pollution Control, Series B (RB) 5.00%, 12/01/21 | 162,488 |
| 260,000 | State of Ohio, Highway Capital Improvement, Series R (GO) 5.00%, 05/01/22 | 284,284 |
| 200,000 | State of Ohio, Highway Capital Improvement, Series S (GO) 5.00%, 05/01/22 | 218,680 |
| 675,000 | State of Ohio, Highway Capital Improvement, Series T (GO) 5.00%, 11/01/22 | 745,038 |
| 350,000 | State of Ohio, Highway Capital Improvement, Series U (GO) 5.00%, 05/01/23 | 389,998 |
| 930,000 | State of Ohio, Infrastructure Improvement, Series C (GO) 5.00%, 09/01/21 | 1,001,582 |
| 20,000 | State of Ohio, Infrastructure Project, Series 1 (RB) 5.00%, 12/15/22 | 22,061 |
| | | 4,826,389 |
| Oklahoma: 0.3% | | |
| 500,000 | Oklahoma Development Finance Authority, Health System Revenue, Series A (RB) 5.00%, 08/15/22 | 546,005 |
| 10,000 | Oklahoma Water Resources Board, Clean Water Program (RB) 5.00%, 04/01/23 | 11,136 |
| | | 557,141 |
| Oregon: 0.6% | | |
| 250,000 | City of Portland, Water System, First Lien, Series A (RB) 5.00%, 04/01/21 | 266,972 |
| 200,000 | Medford School District No. 549C (GO) (SBG) 5.00%, 12/15/20 | 211,786 |
| 50,000 | Oregon State Facilities Authority, Providence Health and Services, Series A (RB) 5.00%, 10/01/20 | 52,580 |
| 55,000 | Oregon State Lottery, Department of Administrative Services, Series B (RB) 5.00%, 04/01/20 | 57,249 |
| 10,000 | 5.00%, 04/01/23 | 11,123 |

See Notes to Financial Statements

| Principal Amount | | Value |
|----------------------------|--|-----------|
| Oregon: (continued) | | |
| \$285,000 | Oregon State Lottery, Department of Administrative Services, Series C (RB) 5.00%, 04/01/23 | \$316,991 |
| 40,000 | Oregon State Lottery, Department of Administrative Services, Series D (RB) 5.00%, 04/01/20 | 41,636 |
| 15,000 | Oregon State, Department of Transportation, Highway User Tax (RB) 5.00%, 11/15/22 | 16,571 |
| 165,000 | State of Oregon, Department of Transportation, Highway User Tax, Senior Lien, Series A (RB) 5.00%, 11/15/23 | 185,569 |
| 25,000 | Washington County, Series B (GO) 5.00%, 03/01/23 | 27,777 |
| | | 1,188,254 |
| Pennsylvania: 3.8% | | |
| 385,000 | Allegheny County Sanitary Authority, Sewer Revenue (RB) 5.00%, 12/01/22 | 422,268 |
| 335,000 | Allegheny County, Series C-73 (GO) 5.00%, 12/01/19 | 345,613 |
| 400,000 | City of Philadelphia, Gas Works Revenue, Thirteenth Series (RB) 5.00%, 08/01/20 | 418,168 |
| 500,000 | 5.00%, 08/01/21 | 533,655 |
| 310,000 | City of Philadelphia, Water and Wastewater Revenue (RB) 5.00%, 10/01/22 | 339,689 |
| 40,000 | City of Philadelphia, Water and Wastewater Revenue, Series A (RB) 5.00%, 07/01/20 | 41,812 |
| 100,000 | City of Philadelphia, Water and Wastewater Revenue, Series B (RB) 5.00%, 07/01/22 | 109,101 |
| 250,000 | Commonwealth Financing Authority (RB) 5.00%, 06/01/23 | 273,260 |
| 380,000 | Commonwealth of Pennsylvania (GO) 5.00%, 01/15/22 | 409,902 |
| 580,000 | Commonwealth of Pennsylvania, Second Series (GO) 5.00%, 01/15/21 | 613,304 |
| 250,000 | 5.00%, 08/15/22 | 272,625 |
| 590,000 | 5.00%, 09/15/22 | 644,292 |
| 370,000 | 5.00%, 01/15/23 | 405,897 |
| 270,000 | Lancaster County Hospital Authority University of Pennsylvania Health System, Series B (RB) 5.00%, 08/15/22 | 295,663 |
| 500,000 | Montgomery County, Higher Education and Health Authority Thomas Jefferson University, Series A (RB) 5.00%, 09/01/23 | 553,410 |
| 150,000 | Northampton County, General Purpose Authority (RB) 5.00%, 11/01/23 | 167,888 |

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| | | |
|----------------------------------|---|------------|
| 310,000 | Pennsylvania Economic Development Financing Authority (RB) 5.00%, 03/15/24 | 347,051 |
| Principal Amount | | Value |
| Pennsylvania: (continued) | | |
| \$105,000 | Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series A (RB) 4.00%, 02/01/20 | \$ 107,349 |
| 350,000 | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System (RB) 5.00%, 08/15/21 | 375,840 |
| 315,000 | Pennsylvania State University, Series B (RB) 5.00%, 09/01/21 | 339,337 |
| 500,000 | 5.00%, 09/01/22 | 549,985 |
| | | 7,566,109 |
| Rhode Island: 0.1% | | |
| | Rhode Island Commerce Corp., Series A (RB) | |
| 25,000 | 5.00%, 06/15/21 | 26,712 |
| 105,000 | 5.00%, 06/15/22 | 114,521 |
| 70,000 | State of Rhode Island, Consolidated Capital Development Loan, Series D (GO) 5.00%, 08/01/20 | 73,376 |
| | | 214,609 |
| South Carolina: 1.2% | | |
| 400,000 | Beaufort County School District, Series A (GO) 5.00%, 03/01/20 | 415,828 |
| 500,000 | County of York (GO) (SAW) 5.00%, 04/01/24 | 564,535 |
| 575,000 | SCAGO Educational Facilities Corp. for Pickens School District (RB) 5.00%, 12/01/21 | 619,482 |
| 350,000 | South Carolina Public Service Authority, Series A (RB) 5.00%, 12/01/19 | 359,719 |
| 330,000 | York County Fort Mill School District No. 4, Series B (GO) 5.00%, 03/01/23 | 366,660 |
| | | 2,326,224 |
| Tennessee: 0.5% | | |
| 10,000 | City of Chattanooga, Tennessee Electric System, Series A (RB) 5.00%, 09/01/20 | 10,525 |
| 200,000 | Metropolitan Government of Nashville and Davidson County (GO) 5.00%, 07/01/23 | 223,464 |
| 100,000 | State of Tennessee, School Bond Authority, Series B (RB) 5.00%, 11/01/20 | 105,583 |
| 435,000 | State of Tennessee, Series A (GO) 5.00%, 08/01/20 | 456,746 |
| 160,000 | Tennessee School Board Authority, Higher Educational Facilities Second Program, Series C (RB) 5.00%, 11/01/19 | 164,797 |
| | | 961,115 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---------------------|---|----------|
| Texas: 10.0% | | |
| \$50,000 | Aldine Independent School District (GO) 5.00%, 02/15/20 | \$51,855 |
| 300,000 | Aldine Independent School District, Series A (GO) 5.00%, 02/15/23 | 331,965 |
| 50,000 | Alvin Independent School District, Series C (GO) 5.00%, 02/15/21 | 53,092 |
| 250,000 | Austin Independent School District, Series B (GO) 5.00%, 08/01/22 | 274,375 |
| 680,000 | 5.00%, 08/01/24 | 771,236 |
| 725,000 | Bexar County Hospital District (GO) 5.00%, 02/15/24 | 811,913 |
| 240,000 | Board of Regents of the Texas State University System, Series A (RB) 5.00%, 03/15/22 | 260,806 |
| 10,000 | Board of Regents of the Texas State University System, Series D (RB) 5.00%, 08/15/22 | 10,981 |
| 250,000 | Board of Regents of the University of North Texas, Series A (RB) 5.00%, 04/15/22 | 272,452 |
| 110,000 | Central Texas Turnpike System (RB) 5.00%, 04/01/20 (c) (p) | 114,028 |
| 15,000 | City of Austin, Electric Utility, Series A (RB) 5.00%, 11/15/22 | 16,528 |
| 500,000 | City of Austin, Water and Wastewater System (RB) 5.00%, 11/15/22 | 550,935 |
| 310,000 | City of Austin, Water and Wastewater System, Series A (RB) 5.00%, 05/15/22 | 338,489 |
| 50,000 | City of Dallas (GO) 5.00%, 02/15/20 | 51,829 |
| 225,000 | 5.00%, 02/15/21 | 238,498 |
| 500,000 | 5.00%, 02/15/22 | 540,990 |
| 200,000 | City of Dallas, Series A (GO) 5.00%, 02/15/20 | 207,316 |
| 105,000 | City of Fort Worth, General Obligation (GO) 5.00%, 03/01/24 | 117,687 |
| 350,000 | City of Fort Worth, Series A (GO) 5.00%, 03/01/23 | 385,994 |
| 65,000 | City of Frisco, Series A (GO) 5.00%, 02/15/22 | 70,608 |
| 250,000 | City of Houston, Airport System, Series D (RB) 5.00%, 07/01/24 | 282,105 |

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| | | |
|---------------------------|--|-----------|
| | City of Houston, Combined Utility System, First Lien, Series C (RB) | |
| 100,000 | 4.00%, 05/15/21 | 104,416 |
| 540,000 | 5.00%, 05/15/20 | 563,209 |
| 100,000 | 5.00%, 05/15/23 | 111,020 |
| 150,000 | 5.00%, 05/15/24 | 169,109 |
| | City of Houston, Combined Utility System, First Lien, Series D (RB) | |
| 500,000 | 5.00%, 11/15/20 | 527,825 |
| 130,000 | 5.00%, 11/15/21 | 140,434 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| \$250,000 | City of Houston, Series A (GO) 5.00%, 03/01/23 | \$276,792 |
| 160,000 | City of San Antonio, Electric and Gas Revenue (RB) 5.00%, 02/01/20 | 165,738 |
| 50,000 | 5.00%, 02/01/22 | 54,281 |
| 65,000 | City of San Antonio, General Improvement (GO) 5.00%, 02/01/21 | 69,011 |
| 115,000 | Colorado River Municipal Water District (RB) 5.00%, 01/01/24 | 128,607 |
| 150,000 | Conroe Independent School District (GO) 5.00%, 02/15/23 | 165,854 |
| 125,000 | Cypress-Fairbanks Independent School District (GO) 5.00%, 02/15/24 | 140,710 |
| 800,000 | Cypress-Fairbanks Independent School District, Series C (GO) 5.00%, 02/15/23 | 885,928 |
| 115,000 | Dallas Area Rapid Transit, Senior Lien, Series A (RB) 5.00%, 12/01/22 | 126,931 |
| 375,000 | Dallas County, Texas Combination Tax and Parking Garage (GO) 5.00%, 08/15/23 | 419,362 |
| 125,000 | Fort Worth Independent School District (GO) 5.00%, 02/15/21 | 132,758 |
| 100,000 | 5.00%, 02/15/22 | 108,495 |
| 150,000 | 5.00%, 02/15/24 | 168,456 |
| 70,000 | Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital (RB) 5.00%, 10/01/19 | 71,840 |
| 35,000 | Harris County, Houston Sports Authority, Senior Lien, Series A (RB) 5.00%, 11/15/19 | 36,020 |
| 200,000 | 5.00%, 11/15/20 | 210,720 |
| 320,000 | Harris County, Series A (GO) 5.00%, 10/01/22 | 352,029 |
| 500,000 | Houston Independent School District (GO) 5.00%, 02/15/21 | 531,145 |
| 155,000 | 5.00%, 02/15/24 | 174,152 |
| 495,000 | Houston Independent School District (GO) 5.00%, 02/15/22 | 536,887 |
| 70,000 | Houston Independent School District, Public Facility Corp. (RB) 5.00%, 09/15/20 | 73,727 |
| 350,000 | Houston Independent School District, Series A (GO) 5.00%, 02/15/23 | 386,841 |

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| | | |
|---------|---|---------|
| 160,000 | New Hope Cultural Education Facilities Finance Corp., Children's Health System, Series A (RB) 5.00%, 08/15/23 | 178,162 |
|---------|---|---------|

See Notes to Financial Statements

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| Principal Amount | | Value |
|---------------------------|--|------------|
| Texas: (continued) | | |
| \$70,000 | North Texas Municipal Water District System (RB) 5.00%, 09/01/20 | \$73,496 |
| 270,000 | North Texas Tollway Authority, First Tier, Series A (RB) 5.00%, 01/01/20 | 278,948 |
| 470,000 | Northeast Independent School District (GO) 5.00%, 08/01/21 | 504,620 |
| 390,000 | Northwest Independent School District, Series B (GO) 5.00%, 02/15/23 | 431,219 |
| 125,000 | Plano Independent School District (GO) 5.00%, 02/15/21 | 132,643 |
| 425,000 | Plano Independent School District (GO) 5.00%, 02/15/22 | 460,823 |
| 150,000 | San Antonio Independent School District (GO) 5.00%, 02/15/21 | 159,344 |
| 90,000 | San Antonio Water System, Junior Lien, Series A (RB) 5.00%, 05/15/20 | 93,924 |
| 550,000 | Spring Branch Independent School District, Series A (GO) 5.00%, 02/01/21 | 583,693 |
| 1,020,000 | State of Texas (GO) 5.00%, 10/01/23 | 1,142,216 |
| 150,000 | State of Texas, Highway Improvement (GO) 5.00%, 04/01/20 | 156,155 |
| 810,000 | Texas Transportation Commission, State Highway, First Tier (RB) 5.00%, 10/01/23 | 906,252 |
| 295,000 | Texas Transportation Commission, State Highway, First Tier, Series A (RB) 5.00%, 04/01/20 | 307,145 |
| 50,000 | Texas Transportation Commission, State Mobility Fund (GO) 5.00%, 10/01/19 | 51,379 |
| 210,000 | 5.00%, 10/01/20 | 221,281 |
| 350,000 | Texas Water Development Board (RB) 5.00%, 08/01/23 | 390,421 |
| 340,000 | Texas Water Development Board, Series A (RB) 5.00%, 04/15/23 | 377,573 |
| 345,000 | Trinity River Authority, Regional Wastewater System (RB) 3.00%, 08/01/22 | 353,866 |
| 360,000 | University of Texas, Series D (RB) 5.00%, 08/15/21 | 387,288 |
| | | 19,776,427 |
| Utah: 0.6% | | |
| 500,000 | State of Utah (GO) 5.00%, 07/01/23 | 559,600 |
| 100,000 | University of Utah, Series A (RB) 5.00%, 08/01/23 | 112,073 |

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| Principal Amount | | Value |
|--------------------------|--|-----------|
| Utah: (continued) | | |
| \$385,000 | Utah Transit Authority, Sales Tax, Series A (RB) 5.00%, 06/15/22 | \$420,331 |
| | | 1,092,004 |
| Virginia: 2.0% | | |
| 240,000 | City of Alexandria, Series C (GO) (SAW) 5.00%, 07/01/23 | 268,608 |
| 545,000 | Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/22 | 592,377 |
| 60,000 | 5.00%, 02/01/23 | 66,543 |
| 250,000 | Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series B (RB) 5.00%, 02/01/22 | 271,732 |
| 250,000 | Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series E (RB) 5.00%, 02/01/23 | 277,262 |
| 400,000 | Virginia Commonwealth Transportation Board (RB) 5.00%, 09/15/23 | 447,712 |
| 55,000 | Virginia Commonwealth Transportation Board, Series A (RB) 5.00%, 03/15/21 | 58,640 |
| 25,000 | 5.00%, 09/15/22 | 27,485 |
| 175,000 | Virginia Commonwealth Transportation Board, Series C (RB) 5.00%, 05/15/23 | 194,842 |
| 360,000 | Virginia Commonwealth Transportation Board, U.S. Route 58 Corridor Development Program, Series B (RB) 5.00%, 05/15/20 | 375,808 |
| 100,000 | 5.00%, 05/15/21 | 107,048 |
| 160,000 | Virginia Public Building Authority, Series A (RB) 5.00%, 08/01/23 | 178,782 |
| 120,000 | 5.00%, 08/01/24 | 136,169 |
| 425,000 | Virginia Public School Authority, Series A (RB) (SAW) 5.00%, 08/01/24 | 483,000 |
| 500,000 | Virginia Resources Authority, Series B (RB) 5.00%, 10/01/21 | 540,180 |
| | | 4,026,188 |
| Washington: 1.7% | | |
| 25,000 | Central Puget Sound Regional Transit Authority, Series S-1 (RB) 5.00%, 11/01/22 | 27,584 |
| 100,000 | Energy Northwest, Colombia Generating Station Electric, Series A (RB) 5.00%, 07/01/23 | 111,498 |
| 50,000 | Port of Seattle, Series B (RB) 5.00%, 03/01/23 | 55,229 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

((unaudited) (continued))

| Principal Amount | | Value |
|-------------------------------|---|-------------|
| Washington: (continued) | | |
| \$900,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-B (GO) 5.00%, 07/01/22 | \$985,887 |
| 1,660,000 | 5.00%, 07/01/23 | 1,852,411 |
| 200,000 | State of Washington, Series A (GO) 5.00%, 07/01/23 | 223,182 |
| 75,000 | State of Washington, Various Purpose, Series R-A (GO) 5.00%, 07/01/20 | 78,561 |
| | | 3,334,352 |
| Wisconsin: 1.9% | | |
| 545,000 | City of Madison, Series A (GO) 4.00%, 10/01/22 | 581,166 |
| 100,000 | City of Milwaukee, Series N2 (GO) 4.00%, 03/01/23 | 106,796 |
| 225,000 | City of Milwaukee, Series N4 (GO) 5.00%, 04/01/24 | 253,069 |
| 125,000 | State of Wisconsin (GO) 5.00%, 11/01/21 | 135,174 |
| 230,000 | State of Wisconsin, Series 1 (GO) 5.00%, 05/01/20 | 239,920 |
| 210,000 | 5.00%, 11/01/21 | 227,092 |
| 500,000 | 5.00%, 11/01/22 | 551,880 |
| 750,000 | State of Wisconsin, Series A (GO) 5.00%, 05/01/23 (c) | 835,027 |
| Principal Amount | | Value |
| Wisconsin: (continued) | | |
| \$500,000 | Wisconsin Department of Transportation, Series 1 (RB) 5.00%, 07/01/21 | \$536,690 |
| 120,000 | Wisconsin Department of Transportation, Series 2 (RB) 5.00%, 07/01/24 | 136,291 |
| 165,000 | Wisconsin Health and Educational Facilities Authority, Series A (RB) 5.00%, 11/15/23 | 182,921 |
| | | 3,786,026 |
| Total Municipal Bonds | | 194,495,431 |
| (Cost: \$198,270,409) | | |
| Number of Shares | | |

MONEY MARKET FUND: 0.6%

(Cost: \$1,194,250)

1,194,250 Dreyfus Government Cash Management Fund – Institutional Shares 1,194,250

Total Investments: 98.7%

(Cost: \$199,464,659)

195,689,681

Other assets less liabilities: 1.3%

2,545,004

NET ASSETS: 100.0%

\$198,234,685

Definitions:

| | |
|--------------|---|
| AGM | Assured Guaranty Municipal Corp. |
| CP | Certificate of Participation |
| GO | General Obligation |
| RB | Revenue Bond |
| SAW | State Aid Withholding |
| SBG | School Board Guaranteed |
| SD CRED PROG | Special District Credit Enhancement Program |
| TA | Tax Allocation |

Footnotes:

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor

See Notes to Financial Statements

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| Summary of Investments By Sector | % of Investments | Value |
|-------------------------------------|-----------------------------|----------------|
| Education | 8.0 % | \$ 15,566,337 |
| Health Care | 4.1 | 7,992,475 |
| Housing | 0.5 | 1,033,921 |
| Industrial Revenue | 2.9 | 5,704,168 |
| Leasing | 6.0 | 11,757,647 |
| Local | 15.4 | 30,193,096 |
| Power | 4.2 | 8,102,472 |
| Solid Waste/Resource Recovery | 0.0 | 16,338 |
| Special Tax | 11.1 | 21,600,669 |
| State | 24.8 | 48,528,171 |
| Tobacco | 1.6 | 3,199,729 |
| Transportation | 12.2 | 23,920,627 |
| Water & Sewer | 8.6 | 16,879,781 |
| Money Market Fund | 0.6 | 1,194,250 |
| | 100.0% | \$ 195,689,681 |

The summary of inputs used to value the Fund's investments as of October 31, 2018 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|----------------|
| Municipal Bonds* | \$— | \$ 194,495,431 | \$ — | \$ 194,495,431 |
| Money Market Fund | 1,194,250 | — | — | 1,194,250 |
| Total | \$ 1,194,250 | \$ 194,495,431 | \$ — | \$ 195,689,681 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2018.

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|------------|
| CORPORATE BONDS: 0.0% | | |
| (Cost: \$55,996) | | |
| South Carolina: 0.0% | | |
| \$55,996 | Anuvia Florida LLC 5.00%, 01/01/29 * # § | \$41,997 |
| MUNICIPAL BONDS: 98.3% | | |
| Alabama: 1.2% | | |
| | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) | |
| 800,000 | 6.45%, 12/03/18 (c) | 799,992 |
| 2,415,000 | 6.45%, 12/03/18 (c) | 2,414,976 |
| 2,750,000 | Alabama Special Care Facilities Financing Authority, Methodist Home for Aging (RB) 6.00%, 06/01/26 (c) | 2,979,295 |
| 500,000 | Alabama Special Care Facilities Financing Authority, Methodist Home for Aging, Series 1 (RB) 5.25%, 06/01/25 | 537,030 |
| 1,505,000 | Huntsville-Redstone Village Special Care Facilities Financing Authority (RB) 5.50%, 12/03/18 (c) | 1,130,089 |
| 1,390,000 | 5.50%, 12/03/18 (c) | 1,180,457 |
| 9,000,000 | Jefferson County, Alabama Sewer Revenue, Series D (RB) 6.00%, 10/01/23 (c) | 10,174,590 |
| 8,000,000 | 6.50%, 10/01/23 (c) | 9,272,240 |
| 60,000 | Jefferson County, Alabama Sewer Revenue, Series E (RB) 0.00%, 10/01/23 (c) ^ | 20,279 |
| 100,000 | 0.00%, 10/01/23 (c) ^ | 39,962 |
| | | 28,548,910 |
| Alaska: 0.4% | | |
| | Northern Tobacco Securitization Corp., Series A (RB) | |
| 5,580,000 | 5.00%, 11/16/18 (c) | 5,446,582 |
| 4,680,000 | 5.00%, 11/16/18 (c) | 4,670,687 |
| 1,520,000 | Northern Tobacco Securitization Corp., Series B (RB) 0.00%, 11/16/18 (c) ^ | 157,533 |
| | | 10,274,802 |
| American Samoa: 0.0% | | |
| 1,000,000 | American Samoa Economic Development Authority, Series A (RB) 6.63%, 09/01/25 (c) | 948,020 |
| Arizona: 2.1% | | |
| | Arizona Industrial Development Authority, American Charter School Foundation Project (RB) | |
| 2,940,000 | 6.00%, 07/01/27 (c) | 3,015,529 |

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| Principal Amount | | Value |
|-----------------------------|---|-----------|
| 2,000,000 | 6.00%, 07/01/27 (c) | 2,070,800 |
| Arizona: (continued) | | |
| \$250,000 | Arizona Industrial Development Authority, Basis School Project, Series A (RB) 5.13%, 07/01/26 (c) | \$253,860 |
| 500,000 | 5.25%, 07/01/26 (c) | 507,525 |
| 500,000 | 5.38%, 07/01/26 (c) | 508,595 |
| | Arizona Industrial Development Authority, Basis School Project, Series D (RB) | |
| 515,000 | 5.00%, 07/01/27 (c) | 506,013 |
| 270,000 | 5.00%, 07/01/27 (c) | 269,573 |
| 500,000 | Arizona Industrial Development Authority, Basis School Project, Series G (RB) (AGM) 5.00%, 07/01/27 (c) | 499,210 |
| | Arizona Industrial Development Authority, Education Facility, Series A (RB) | |
| 1,000,000 | 5.25%, 07/01/23 (c) | 957,480 |
| 2,800,000 | 5.50%, 07/01/23 (c) | 2,640,652 |
| | Glendale Industrial Development Authority, Beatitudes Campus Project (RB) | |
| 1,350,000 | 5.00%, 11/15/24 (c) | 1,297,755 |
| 1,000,000 | 5.00%, 11/15/24 (c) | 989,440 |
| | Glendale Industrial Development Authority, Glencroft Retirement Community Project (RB) | |
| 150,000 | 5.25%, 11/15/26 (c) | 148,908 |
| 400,000 | 5.25%, 11/15/26 (c) | 393,820 |
| | Industrial Development Authority of Phoenix, Basis Schools, Inc. Project, Series A (RB) | |
| 500,000 | 4.00%, 07/01/25 | 496,800 |
| 1,000,000 | 5.00%, 07/01/25 (c) | 999,930 |
| 1,500,000 | 5.00%, 07/01/25 (c) | 1,515,135 |
| 500,000 | 5.00%, 07/01/25 (c) | 500,245 |
| 675,000 | Industrial Development Authority of Phoenix, Legacy Traditional School Project (RB) 5.00%, 07/01/25 (c) | 676,465 |
| 750,000 | Industrial Development Authority of Phoenix, Legacy Traditional School Project, Series A (RB) 5.00%, 07/01/26 (c) | 766,327 |
| 500,000 | Industrial Development Authority of the City of Phoenix, Downtown Student Housing, Series A (RB) 5.00%, 07/01/28 (c) | 532,295 |
| 2,400,000 | Industrial Development Authority of the City of Phoenix, Guam Facilities Foundation, Inc. (RB) 5.38%, 02/01/24 (c) | 2,162,496 |
| 750,000 | Maricopa County Industrial Development Authority, Paradise School Project (RB) 5.00%, 07/01/26 (c) | 758,040 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-----------------------------|---|------------|
| Arizona: (continued) | | |
| \$400,000 | Peoria Industrial Development Authority, Sierra Winds Life Care Community Project, Series A (RB) 5.00%, 11/15/24 | \$413,236 |
| 3,540,000 | Pima County Industrial Development Authority, American Leadership Academy (RB) 5.00%, 06/15/22 (c) | 3,438,827 |
| 3,000,000 | 5.00%, 06/15/22 (c) | 2,963,820 |
| 250,000 | Pima County Industrial Development Authority, Edkey Charter Schools Project (RB) 5.25%, 07/01/26 (c) | 219,385 |
| 250,000 | 5.38%, 07/01/26 (c) | 212,233 |
| 250,000 | 5.50%, 07/01/26 (c) | 211,430 |
| 295,000 | 6.00%, 07/01/20 (c) | 284,342 |
| 1,000,000 | 6.00%, 07/01/20 (c) | 911,120 |
| 5,540,000 | Salt Verde Financial Corp. (RB) 5.00%, 12/01/32 | 6,292,055 |
| 6,055,000 | 5.00%, 12/01/37 | 6,883,748 |
| 290,000 | 5.25%, 12/01/23 | 321,538 |
| 305,000 | 5.25%, 12/01/24 | 342,695 |
| 265,000 | 5.25%, 12/01/25 | 299,169 |
| 215,000 | 5.25%, 12/01/27 | 245,663 |
| 245,000 | 5.25%, 12/01/28 | 281,373 |
| 315,000 | 5.50%, 12/01/29 | 370,226 |
| 1,000,000 | Tempe Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB) 6.25%, 12/01/21 (c) | 1,056,250 |
| 1,100,000 | Tempe Industrial Development Authority, Mirabellla at ASU Project, Series A (RB) 6.13%, 10/01/27 (c) | 1,183,160 |
| | | 48,397,163 |
| Arkansas: 0.1% | | |
| 715,000 | Pulaski County Public Facilities Board, Carti Project (RB) 5.25%, 07/01/23 (c) | 680,523 |
| 735,000 | 5.50%, 07/01/23 (c) | 684,366 |
| | | 1,364,889 |
| California: 13.9% | | |
| 2,055,000 | Alameda Corridor Transportation Authority, Second Subordinate Lien, Series B (RB) 5.00%, 10/01/26 (c) | 2,222,113 |
| 7,000,000 | 5.00%, 10/01/26 (c) | 7,554,400 |
| 5,000,000 | 5.00%, 10/01/26 (c) | 5,445,850 |
| 1,650,000 | 5.00%, 10/01/26 (c) | 1,790,052 |
| 500,000 | Anaheim Community Facilities District No. 08-1 (ST) 4.00%, 09/01/23 (c) | 484,455 |
| 750,000 | 4.00%, 09/01/23 (c) | 734,557 |
| 200,000 | 4.00%, 09/01/23 (c) | 200,124 |
| | Antelope Valley Healthcare District, Series A (RB) | |

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| | | |
|--------------------------------|---|--------------|
| 300,000 | 5.00%, 03/01/26 (c) | 307,941 |
| 1,250,000 | 5.25%, 03/01/26 (c) | 1,324,725 |
| Principal Amount | | Value |
| California: (continued) | | |
| \$500,000 | California Community College Financing Authority, Orange Coast College Project (RB) 5.25%, 05/01/28 (c) | \$531,105 |
| 30,000 | California County Tobacco Securitization Agency, Alameda County Tobacco Asset Securitization Corp. (RB) 5.88%, 12/03/18 (c) | 30,303 |
| 105,000 | California County Tobacco Securitization Agency, Gold Country Settlement Funding Corp. (RB) 5.25%, 11/16/18 (c) | 101,871 |
| 25,000 | California County Tobacco Securitization Agency, Kern County Tobacco Funding Corp. (RB) 5.00%, 06/01/21 | 26,559 |
| 15,000 | California County Tobacco Securitization Agency, Series A (RB) 5.00%, 11/16/18 (c) | 14,947 |
| 4,115,000 | 5.00%, 11/16/18 (c) | 4,057,678 |
| 1,200,000 | 5.45%, 12/01/18 (c) | 1,203,576 |
| 3,555,000 | 5.60%, 12/01/18 (c) | 3,559,799 |
| 8,190,000 | 5.70%, 12/01/18 (c) | 8,196,306 |
| 850,000 | California County Tobacco Securitization Agency, Series C (RB) 0.00%, 11/16/18 (c) ^ | 53,032 |
| 16,250,000 | California County Tobacco Securitization Agency, Series D (RB) 0.00%, 11/16/18 (c) ^ | 705,900 |
| 1,120,000 | California County Tobacco Securitization Agency, Sonoma County Securitization Corp. (RB) 5.13%, 12/03/18 (c) | 1,122,867 |
| 2,000,000 | 5.25%, 12/03/18 (c) | 2,005,120 |
| 250,000 | California Health Facilities Financing Authority, Children's Hospital, Series A (RB) 4.00%, 08/15/27 (c) | 238,898 |
| 500,000 | 4.20%, 08/15/27 (c) | 509,925 |
| 80,000 | 4.25%, 11/15/22 (c) | 82,880 |
| 1,410,000 | 5.00%, 08/15/27 (c) | 1,541,920 |
| 500,000 | California Municipal Finance Authority, California Baptist University, Series A (RB) 5.50%, 11/01/25 (c) | 546,660 |
| 1,000,000 | 6.13%, 11/01/23 (c) | 1,133,110 |
| 1,095,000 | California Municipal Finance Authority, Community Medical Centers, Series A (RB) 4.00%, 02/01/27 (c) | 1,053,193 |
| 500,000 | 4.25%, 02/01/25 (c) | 502,700 |
| 800,000 | 5.00%, 02/01/25 (c) | 853,808 |
| 280,000 | 5.00%, 02/01/27 (c) | 305,029 |
| 500,000 | 5.00%, 02/01/27 (c) | 542,850 |
| 750,000 | 5.00%, 02/01/27 (c) | 805,470 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------------|--|--------------|
| California: (continued) | | |
| \$250,000 | California Municipal Finance Authority, Eisenhower Medical Center, Series A (RB) 5.00%, 07/01/27 (c) | \$275,058 |
| 200,000 | 5.00%, 07/01/27 (c) | 220,986 |
| 485,000 | 5.75%, 07/01/20 (c) | 514,769 |
| 900,000 | California Municipal Finance Authority, Eisenhower Medical Center, Series B (RB) 5.00%, 07/01/27 (c) | 965,304 |
| 320,000 | California Municipal Finance Authority, Julian Charter School Project, Series A (RB) 5.00%, 03/01/25 | 318,778 |
| 2,500,000 | 5.63%, 03/01/25 (c) | 2,402,000 |
| 1,950,000 | California Municipal Finance Authority, LINXS APM Project, Series A (RB) (AGM) 3.00%, 06/30/28 (c) | 1,820,968 |
| 650,000 | 3.25%, 06/30/28 (c) | 612,462 |
| 730,000 | 3.50%, 06/30/28 (c) | 688,434 |
| 5,000,000 | 4.00%, 06/30/28 (c) | 4,759,800 |
| 7,555,000 | 5.00%, 06/30/28 (c) | 8,061,412 |
| 2,040,000 | 5.00%, 06/30/28 (c) | 2,219,092 |
| 1,035,000 | 5.00%, 06/30/28 (c) | 1,143,406 |
| 500,000 | 5.00%, 06/30/28 (c) | 557,535 |
| 2,550,000 | 5.00%, 06/30/28 (c) | 2,729,316 |
| 500,000 | 5.00%, 06/30/28 (c) | 558,400 |
| 1,600,000 | California Municipal Finance Authority, LINXS APM Project, Series B (RB) (AGM) 5.00%, 06/01/28 (c) | 1,705,248 |
| 230,000 | California Municipal Finance Authority, Northbay Healthcare Group, Series A (RB) 5.25%, 11/01/26 (c) | 242,583 |
| 750,000 | 5.25%, 11/01/26 (c) | 794,145 |
| 500,000 | California Municipal Finance Authority, Palmdale Aerospace Academy, Series A (RB) 5.00%, 07/01/26 (c) | 511,465 |
| 1,000,000 | 5.00%, 07/01/28 (c) | 1,021,430 |
| 930,000 | California Municipal Finance Authority, Rocketship Education, Series A (RB) 7.00%, 06/01/22 (c) | 1,031,063 |
| 1,500,000 | California Municipal Finance Authority, Santa Rosa Academy Project, Series A (RB) 6.00%, 07/01/22 (c) | 1,580,805 |
| 3,500,000 | California Pollution Control Financing Authority, Solid Waste Disposal (RB) 7.50%, 07/01/22 (c) | 3,598,245 |
| 2,435,000 | 8.00%, 07/01/27 (c) | 2,581,100 |
| 400,000 | California Public Finance Authority, Henry Mayo Newhall Hospital (RB) 5.00%, 10/15/26 (c) | 417,312 |
| Principal Amount | | Value |

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California: (continued)

| | | |
|-------------|---|-------------|
| | California Public Finance Authority, NCCD-Claremont Properties LLC, Series A (RB) | |
| \$4,900,000 | 5.00%, 07/01/27 (c) | \$4,923,618 |
| 300,000 | 5.00%, 07/01/27 (c) | 304,830 |
| 385,000 | 5.00%, 07/01/27 (c) | 397,547 |
| 400,000 | California School Finance Authority, Bright Star Schools Obligated Group (RB) | |
| | 5.00%, 06/01/27 (c) | 398,664 |
| | California School Finance Authority, Rocketship Education Obligated Group, Series A (RB) | |
| 250,000 | 5.13%, 06/01/26 (c) | 254,465 |
| 250,000 | 5.25%, 06/01/26 (c) | 254,840 |
| | California Statewide Communities Development Authority, Baptist University, Series A (RB) | |
| 1,000,000 | 5.00%, 11/01/27 (c) | 1,074,160 |
| | California Statewide Communities Development Authority, Daughters of Charity Health System, Series A (RB) | |
| 1,960,000 | 5.50%, 12/03/18 (c) | 1,669,567 |
| 365,000 | 5.75%, 12/03/18 (c) | 310,830 |
| 3,270,000 | 5.75%, 12/03/18 (c) | 2,785,517 |
| 1,225,000 | 5.75%, 12/03/18 (c) | 1,042,144 |
| | California Statewide Communities Development Authority, Daughters of Charity Health System, Series H (RB) | |
| 55,000 | 5.75%, 12/03/18 (c) | 46,842 |
| | California Statewide Communities Development Authority, Independence Support, LLC Project (RB) | |
| 100,000 | 6.00%, 06/01/25 (d) * | 60,700 |
| 125,000 | 6.50%, 06/01/25 (c) (d) * | 75,433 |
| | California Statewide Communities Development Authority, Irvine East Campus Apartments (RB) | |
| 90,000 | 5.00%, 05/15/20 | 93,646 |
| 385,000 | 5.00%, 05/15/26 (c) | 427,535 |
| | California Statewide Communities Development Authority, Lancer Plaza Project (RB) | |
| 75,000 | 5.63%, 11/01/23 (c) | 82,466 |
| | California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A (RB) | |
| 1,010,000 | 4.90%, 07/20/19 (c) | 1,039,492 |
| 1,100,000 | 5.00%, 06/01/26 (c) | 1,187,703 |
| 350,000 | 5.00%, 06/01/26 (c) | 381,518 |
| 1,835,000 | 5.00%, 06/01/26 (c) | 1,875,572 |
| 1,595,000 | 5.00%, 06/01/26 (c) | 1,653,983 |
| 2,000,000 | 5.25%, 12/01/24 (c) | 2,142,600 |
| 4,655,000 | 5.25%, 12/01/24 (c) | 4,874,018 |
| 3,940,000 | 5.25%, 12/01/24 (c) | 4,181,522 |

See Notes to Financial Statements

| Principal Amount | | Value |
|--------------------------------|--|--------------|
| California: (continued) | | |
| \$8,250,000 | 5.25%, 06/01/26 (c) | \$8,530,912 |
| 7,480,000 | 5.50%, 12/01/24 (c) | 7,857,516 |
| 3,000,000 | 5.50%, 06/01/28 (c) | 3,154,920 |
| | California Statewide Communities Development Authority, Provident Group Pomona Properties LLC, Series A (RB) | |
| 3,250,000 | 5.00%, 06/01/26 (c) | 3,311,457 |
| 125,000 | 5.75%, 01/15/23 (c) | 131,241 |
| | California Statewide Communities Development Authority, The Terraces at San Joaquin Gardens Project, Series A (RB) | |
| 1,000,000 | 6.00%, 10/01/22 (c) | 1,062,820 |
| | California Statewide Financing Authority, Pooled Tobacco Securitization Program (RB) | |
| 5,000,000 | 0.00%, 11/16/18 (c) ^ | 200,000 |
| 7,350,000 | 0.00%, 11/16/18 (c) ^ | 1,193,713 |
| 53,250,000 | 0.00%, 12/03/18 (c) ^ | 1,591,642 |
| 3,175,000 | 6.00%, 12/03/18 (c) | 3,174,968 |
| 900,000 | 6.00%, 12/03/18 (c) | 899,991 |
| 120,000 | Cathedral City, California Public Financing Authority, Series A (AMBAC) (TA) | |
| | 4.50%, 12/03/18 (c) | 120,028 |
| 55,000 | Chino Public Financing Authority (ST) | |
| | 5.00%, 09/01/22 (c) | 58,012 |
| 250,000 | City of Fremont, Community Facilities District No. 1 (ST) | |
| | 5.00%, 09/01/25 (c) | 266,955 |
| | City of Irvine, Community Facilities District No. 2013-3 (ST) | |
| 1,000,000 | 4.00%, 09/01/23 (c) | 988,140 |
| 1,800,000 | 4.00%, 09/01/23 (c) | 1,751,976 |
| 250,000 | 4.00%, 09/01/23 (c) | 254,708 |
| 230,000 | 4.00%, 09/01/23 (c) | 235,904 |
| 250,000 | 4.00%, 09/01/23 (c) | 255,560 |
| 750,000 | City of Irvine, Reassessment District No. 15-2 (SA) | |
| | 5.00%, 09/02/25 (c) | 803,677 |
| 125,000 | City of Long Beach, Marina System Revenue (RB) | |
| | 5.00%, 05/15/25 (c) | 134,581 |
| 110,000 | City of Marysville, Fremont-Rideout Health Group (RB) | |
| | 5.25%, 01/01/21 (c) | 117,531 |
| 840,000 | City of Rocklin, Community Facilities District No. 10 (ST) | |
| | 5.00%, 09/01/25 (c) | 893,340 |
| | City of Roseville, Fiddymment Ranch Community Facilities District No. 1 (ST) | |
| 500,000 | 3.75%, 09/01/27 (c) | 476,775 |
| 155,000 | 5.00%, 09/01/27 (c) | 169,443 |
| 135,000 | 5.00%, 09/01/27 (c) | 147,050 |
| 200,000 | City of Roseville, Westpark Community Facility District No. 1 (ST) | |
| | 5.00%, 09/01/25 (c) | 213,688 |
| | | Value |

**Principal
Amount****California: (continued)**

| | | |
|------------|--|------------|
| \$225,000 | City of San Buenaventura, Community Memorial Health System (RB) 6.50%, 12/01/21 | \$248,981 |
| 1,060,000 | City of San Clemente, Facilities District No. 2006-1 (ST) 5.00%, 09/01/25 (c) | 1,127,310 |
| 1,000,000 | Compton Public Finance Authority (RB) 4.00%, 09/01/24 (c) | 993,340 |
| 1,300,000 | Elk Grove Finance Authority (ST) 5.00%, 09/01/26 (c) | 1,385,683 |
| 1,100,000 | Folsom Ranch Financing Authority (ST) 5.00%, 09/01/27 (c) | 1,199,044 |
| 1,000,000 | Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue, Series A (RB) 5.75%, 01/15/24 (c) | 1,118,730 |
| 2,500,000 | Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue, Series B-1 (RB) 6.00%, 01/15/24 (c) | 2,854,775 |
| 100,000 | Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue, Series B-1 (RB) 3.95%, 07/15/27 (c) | 95,654 |
| 1,000,000 | Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue, Series B-2 (RB) 6.00%, 01/15/24 (c) | 1,139,850 |
| 370,000 | Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue, Series B-2 (RB) 5.00%, 07/15/19 (c) (p) | 376,963 |
| 6,525,000 | Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p) | 7,215,345 |
| 1,000,000 | Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue, Series C (RB) 6.50%, 01/15/24 (c) | 1,149,190 |
| 3,500,000 | Golden State Tobacco Securitization Corp., Tobacco Settlement, Series A-1 (RB) 3.50%, 06/01/22 (c) | 3,443,125 |
| 4,000,000 | Golden State Tobacco Securitization Corp., Tobacco Settlement, Series A-1 (RB) 5.00%, 06/01/22 (c) | 3,912,320 |
| 2,630,000 | Golden State Tobacco Securitization Corp., Tobacco Settlement, Series A-1 (RB) 5.00%, 06/01/25 | 2,905,545 |
| 400,000 | Golden State Tobacco Securitization Corp., Tobacco Settlement, Series A-1 (RB) 5.00%, 06/01/27 | 446,328 |
| 750,000 | Golden State Tobacco Securitization Corp., Tobacco Settlement, Series A-1 (RB) 5.00%, 06/01/28 (c) | 816,652 |
| 3,500,000 | Golden State Tobacco Securitization Corp., Tobacco Settlement, Series A-1 (RB) 5.25%, 06/01/22 (c) | 3,522,505 |
| 10,000,000 | Golden State Tobacco Securitization Corp., Tobacco Settlement, Series A-2 (RB) 5.00%, 06/01/22 (c) | 9,780,800 |
| 14,585,000 | Golden State Tobacco Securitization Corp., Tobacco Settlement, Series A-2 (RB) 5.30%, 06/01/22 (c) | 14,924,247 |
| 73,745,000 | Golden State Tobacco Securitization Corp., Tobacco Settlement, Series B (RB) 0.00%, 11/16/18 (c) ^ | 12,184,149 |
| 250,000 | Independent Cities Finance Authority, Mobil Home Park, Series A (RB) 3.75%, 10/15/26 (c) | 227,755 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------------|---|--------------|
| California: (continued) | | |
| \$9,410,000 | Inland Empire Tobacco Securitization Authority (RB) 0.00%, 11/16/18 (c) ^ | \$ 1,278,348 |
| 4,005,000 | Inland Empire Tobacco Securitization Authority, Series A (RB) 4.63%, 11/16/18 (c) | 4,004,960 |
| 790,000 | Inland Empire Tobacco Securitization Authority, Series B (RB) 5.75%, 06/01/21 (c) | 822,564 |
| 1,000,000 | Irvine Unified School District No. 09-1, Series D (ST) 5.00%, 09/01/27 (c) | 1,070,650 |
| 405,000 | Lake Elsinore Public Financing Authority (ST) 5.00%, 09/01/25 (c) | 432,467 |
| 50,000 | Lincoln Public Financing Authority, Twelve Bridges, Series B (SA) 6.00%, 09/02/21 (c) | 53,481 |
| 1,575,000 | MSR Energy Authority, Series A (RB) 6.50%, 11/01/39 | 2,109,130 |
| 1,680,000 | MSR Energy Authority, Series B (RB) 6.13%, 11/01/29 | 2,035,186 |
| 805,000 | 6.50%, 11/01/39 | 1,078,000 |
| 2,500,000 | 7.00%, 11/01/34 | 3,419,550 |
| 700,000 | MSR Energy Authority, Series C (RB) 6.13%, 11/01/29 | 847,994 |
| 3,850,000 | 6.50%, 11/01/39 | 5,155,650 |
| 3,105,000 | 7.00%, 11/01/34 | 4,247,081 |
| 1,000,000 | Orange County Community Facilities District No. 1, Series A (ST) 4.25%, 08/15/25 (c) | 1,015,270 |
| 465,000 | 5.25%, 08/15/25 (c) | 502,084 |
| 1,500,000 | Palomar Health (CP) (AGM) 4.00%, 11/01/27 (c) | 1,404,570 |
| 250,000 | 5.00%, 11/01/26 (c) | 269,808 |
| 500,000 | 5.00%, 11/01/26 (c) | 530,420 |
| 115,000 | Patterson Public Financing Authority, Community Facilities District No. 2001-1, Series A (ST) 4.00%, 09/01/21 | 118,190 |
| 1,000,000 | Perris Union High School District Financing Authority (ST) 5.00%, 03/01/25 (c) | 1,068,070 |
| 750,000 | Poway Unified School District Public Financing Authority, Series A (ST) 5.00%, 09/01/25 (c) | 803,662 |
| 180,000 | Rancho Cordova Community Facilities District No. 2003-1 (ST) 4.00%, 09/01/26 (c) | 179,755 |
| 3,000,000 | | 3,173,400 |

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| | | |
|--------------------------------|---|--------------|
| | River Islands Public Financing Authority, Community Facilities District No. 2003-1, Series A-1 (ST) | |
| | 5.50%, 09/01/22 (c) | |
| 500,000 | Romoland School District No. 2004-1 (ST) | 539,440 |
| | 5.00%, 09/01/25 (c) | |
| 25,000 | Sacramento County (CP) (AMBAC) | 25,027 |
| | 4.75%, 12/03/18 (c) | |
| Principal Amount | | Value |
| California: (continued) | | |
| | Sacramento County, Community Facilities District No. 2005-2 (ST) | |
| \$495,000 | 5.00%, 09/01/26 (c) | \$526,601 |
| 345,000 | 5.00%, 09/01/26 (c) | 368,936 |
| 3,120,000 | San Buenaventura, California Community Memorial Health System (RB) | 3,412,562 |
| | 7.50%, 12/01/21 (c) | |
| | San Joaquin Hills Transportation Corridor Agency, Junior Lien Toll Road, Series A (RB) | |
| 145,000 | 0.00%, 01/15/32 ^ | 84,303 |
| 1,750,000 | 5.00%, 01/15/25 (c) | 1,866,970 |
| 3,780,000 | 5.00%, 01/15/25 (c) | 4,019,765 |
| 500,000 | 5.00%, 01/15/25 (c) | 548,185 |
| 2,300,000 | 5.00%, 01/15/25 (c) | 2,481,424 |
| 200,000 | San Joaquin Hills Transportation Corridor Agency, Junior Lien Toll Road, Series B (RB) | 213,828 |
| | 5.25%, 01/15/25 (c) | |
| | Saugus Hart School Facilities Financing Authority, Community Facilities District No. 2006-1 (ST) | |
| 500,000 | 5.00%, 03/01/26 (c) | 530,490 |
| 500,000 | 5.00%, 03/01/26 (c) | 532,125 |
| | Silicon Valley Tobacco Securitization Authority (RB) | |
| 9,750,000 | 0.00%, 11/16/18 (c) ^ | 314,438 |
| 7,515,000 | 0.00%, 11/16/18 (c) ^ | 544,011 |
| 9,000,000 | 0.00%, 12/03/18 (c) ^ | 3,339,180 |
| 18,050,000 | South California Tobacco Securitization Authority, Series C (RB) | 2,862,008 |
| | 0.00%, 11/16/18 (c) ^ | |
| 1,035,000 | Thousand Oaks, California Community Facilities, District No. 1994-1 (ST) | 1,068,306 |
| | 5.38%, 09/01/22 (c) | |
| | Tobacco Securitization Authority of Northern California, Series A-1 (RB) | |
| 2,085,000 | 5.38%, 11/16/18 (c) | 2,095,925 |
| 6,025,000 | 5.50%, 11/16/18 (c) | 6,056,571 |
| 8,000,000 | Tobacco Securitization Authority of Northern California, Series C (RB) | 902,480 |
| | 0.00%, 11/16/18 (c) ^ | |
| | Tobacco Securitization Authority of Southern California, Series A-1 (RB) | |
| 5,455,000 | 5.00%, 11/16/18 (c) | 5,468,583 |
| 7,425,000 | 5.13%, 11/16/18 (c) | 7,443,488 |
| | Tobacco Securitization Authority of Southern California, Series B (RB) | |
| 10,485,000 | 0.00%, 11/16/18 (c) ^ | 1,700,982 |
| 15,000,000 | 0.00%, 11/16/18 (c) ^ | 2,743,500 |
| 15,940,000 | Tobacco Securitization Authority of Southern California, Series D (RB) | 1,925,074 |
| | 0.00%, 11/16/18 (c) ^ | |
| | Tustin Community Facilities District, Series A (ST) | |
| 100,000 | 5.00%, 09/01/25 (c) | 107,030 |

100,000 5.00%, 09/01/25 (c)

107,341

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|--|--------------|
| California: (continued) | | |
| \$750,000 | Val Verde Unified School District (ST) 5.00%, 03/01/25 (c) | \$794,985 |
| 455,000 | Vernon Electric System, Series A (RB) 5.13%, 08/01/19 (c) | 464,450 |
| 2,500,000 | West Contra Costa Healthcare District (CP) 6.25%, 07/01/21 (c) | 2,714,425 |
| 795,000 | Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) 4.00%, 09/01/21 | 639,220 |
| 535,000 | 5.30%, 09/01/22 (c) | 425,496 |
| 445,000 | William S. Hart Union High School District No. 2015-1 (ST) 5.00%, 09/01/26 (c) | 474,023 |
| | | 324,686,352 |
| Colorado: 1.9% | | |
| 500,000 | Arista Metropolitan District in the City and County of Broomfield, Series A (GO) 5.00%, 12/01/23 (c) | 501,630 |
| 750,000 | 5.13%, 12/01/23 (c) | 752,182 |
| 1,000,000 | Base Village Metropolitan District No. 2, Series A (GO) 5.75%, 12/01/21 (c) | 1,000,600 |
| 500,000 | Castle Oaks Metropolitan District No 3 (GO) 5.00%, 12/01/20 (c) | 480,725 |
| 500,000 | 5.00%, 12/01/20 (c) | 491,530 |
| 500,000 | Centerra Metropolitan District No. 1 (TA) 5.00%, 12/01/22 (c) | 500,270 |
| 500,000 | 5.00%, 12/01/22 (c) | 504,730 |
| 500,000 | 5.00%, 12/01/22 (c) | 527,080 |
| 3,900,000 | City and County of Denver, United Airlines, Inc. Project (RB) 5.00%, 10/01/23 (c) | 4,098,939 |
| 1,750,000 | City of Fruita, Colorado Healthcare Canyons Hospital and Medical Center, Series B (RB) 5.50%, 01/01/28 (c) | 1,831,672 |
| 1,035,000 | City of Lakewood, Colorado Plaza Metropolitan District No. 1 (TA) 5.00%, 12/01/22 (c) | 1,054,831 |
| 1,000,000 | Colorado Educational and Cultural Facilities Authority, Loveland Classical Schools Project (RB) 5.00%, 07/01/26 (c) | 980,830 |
| 500,000 | 5.00%, 07/01/26 (c) | 501,230 |
| 360,000 | Colorado Health Facilities Authority, Catholic Health Initiatives, Series A (RB) 4.50%, 12/03/18 (c) | 360,328 |
| 260,000 | 4.75%, 12/03/18 (c) | 252,751 |
| 960,000 | 5.00%, 07/01/19 (c) | 969,763 |
| 890,000 | 5.00%, 02/01/21 (c) | 911,591 |
| 150,000 | 5.00%, 02/01/21 (c) | 157,568 |
| | | Value |

**Principal
Amount****Colorado: (continued)**

| | | |
|-----------|--|-----------|
| \$245,000 | 5.25%, 07/01/19 (c) | \$250,152 |
| 105,000 | Colorado Health Facilities Authority, Christian Living Neighborhoods (RB) 5.00%, 01/01/24 (c) | 109,616 |
| 1,500,000 | Colorado Health Facilities Authority, Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/27 (c) | 1,584,555 |
| 335,000 | 5.00%, 06/01/27 (c) | 359,623 |
| 400,000 | 5.00%, 06/01/27 (c) | 432,724 |
| 750,000 | Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) 5.20%, 12/03/18 (c) | 750,285 |
| 1,700,000 | 5.30%, 12/03/18 (c) | 1,674,143 |
| 1,600,000 | Colorado Health Facilities Authority, Ralston Creek at Arvada Project, Series A (RB) 5.75%, 11/01/25 (c) | 1,614,528 |
| 1,150,000 | Colorado Health Facilities Authority, Sunny Vista Living Center Project (RB) 6.13%, 12/01/25 (c) | 1,190,940 |
| 1,695,000 | Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/22 (c) | 1,760,715 |
| 195,000 | 5.00%, 06/01/27 (c) | 210,362 |
| 250,000 | Colorado High Performance Transportation Enterprise (RB) 5.00%, 12/31/24 (c) | 263,385 |
| 250,000 | 5.00%, 12/31/24 (c) | 263,945 |
| 2,500,000 | Colorado International Center, Metropolitan District No. 14 (GO) 5.88%, 12/01/23 (c) | 2,595,025 |
| 500,000 | Copperleaf Metropolitan District No. 2 (GO) 5.25%, 12/01/20 (c) | 520,530 |
| 500,000 | 5.75%, 12/01/20 (c) | 519,800 |
| 1,000,000 | Crowfoot Valley Ranch Metropolitan District No. 2, Series A (GO) 5.63%, 12/01/23 (c) | 967,260 |
| 1,500,000 | 5.75%, 12/01/23 (c) | 1,441,920 |
| 250,000 | Denver Convention Center Hotel Authority (RB) 5.00%, 12/01/26 (c) | 263,050 |
| 1,000,000 | 5.00%, 12/01/26 (c) | 1,085,350 |
| 1,500,000 | Dominion Water and Sanitation District (RB) 5.75%, 12/01/21 (c) | 1,569,690 |
| 500,000 | 6.00%, 12/01/21 (c) | 524,140 |
| 250,000 | Eaton Area Park and Recreation District (GO) 5.25%, 12/01/22 (c) | 259,835 |
| 310,000 | 5.50%, 12/01/22 (c) | 324,958 |
| 250,000 | 5.50%, 12/01/22 (c) | 264,753 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------|---|------------|
| Colorado: (continued) | | |
| \$1,040,000 | Fountain Urban Renewal Authority, South Academy Highlands Project, Series A (TA) 4.50%, 11/01/25 (c) | \$992,181 |
| 265,000 | 5.25%, 11/01/25 (c) | 264,685 |
| 500,000 | Lambertson Farms Metropolitan District No. 1 (GO) 5.75%, 12/15/23 (c) | 490,400 |
| 500,000 | 6.00%, 12/15/23 (c) | 490,190 |
| 1,000,000 | Southglenn Metropolitan District (GO) 5.00%, 12/01/21 (c) | 962,030 |
| 500,000 | Southlands Metropolitan District No. 1, Series A-1 (GO) 5.00%, 12/01/27 (c) | 519,585 |
| 3,500,000 | Sterling Ranch Community Authority Board, Colorado Limited Tax, Series A (RB) 5.00%, 12/01/22 (c) | 3,447,080 |
| 500,000 | 5.00%, 12/01/22 (c) | 499,980 |
| 1,000,000 | 5.00%, 12/01/22 (c) | 1,011,450 |
| | | 45,357,115 |
| Connecticut: 0.4% | | |
| 630,000 | Bridgeport Housing Authority, Energy Performance Equipment (RB) 5.60%, 11/13/18 (c) | 622,705 |
| 120,000 | Connecticut State Health and Educational Facilities Authority, Series F (RB) 4.00%, 07/01/26 (c) | 119,111 |
| 735,000 | Connecticut State Health and Educational Facilities Authority, Series J (RB) 4.25%, 07/01/22 (c) | 756,065 |
| 380,000 | 5.00%, 07/01/22 (c) | 401,972 |
| 470,000 | 5.00%, 07/01/22 (c) | 493,528 |
| 235,000 | Connecticut State Health and Educational Facilities Authority, Stamford Hospital, Series I (RB) 4.50%, 07/01/20 (c) | 241,056 |
| 655,000 | Connecticut State Health and Educational Facilities Authority, Stamford Hospital, Series J (RB) 4.50%, 07/01/22 (c) | 674,133 |
| 100,000 | 5.00%, 07/01/22 (c) | 105,464 |
| 1,040,000 | Hartford Stadium Authority, Series A (RB) 4.00%, 02/01/25 (c) | 823,930 |
| 400,000 | Mohegan Tribe of Indians of Connecticut, Series C (RB) 4.75%, 02/01/20 | 404,428 |
| 250,000 | 5.75%, 02/01/24 | 262,178 |
| 1,000,000 | 6.25%, 02/01/26 (c) | 1,086,510 |
| 435,000 | Town of Hamden, Connecticut, Series A (RB) 7.63%, 01/01/20 (c) | 448,907 |

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|-----------------------------------|---|------------|
| 2,000,000 | 7.75%, 01/01/20 (c) | 2,060,080 |
| | | 8,500,067 |
| Principal Amount | | Value |
| Delaware: 0.0% | | |
| \$275,000 | Delaware Economic Development Authority, Indian River Power, LLC Project (RB) 5.38%, 10/01/20 (c) | \$285,439 |
| 500,000 | Delaware Economic Development Authority, Series A (RB) 5.00%, 06/01/26 (c) | 477,665 |
| 250,000 | 5.00%, 06/01/26 (c) | 246,255 |
| | | 1,009,359 |
| District of Columbia: 1.0% | | |
| 33,660,000 | District of Columbia Tobacco Settlement Financing Corp. (RB) 0.00%, 11/16/18 (c) ^ | 3,081,236 |
| 7,960,000 | 0.00%, 12/03/18 (c) ^ | 1,225,681 |
| 59,000 | 6.50%, 05/15/33 | 64,478 |
| 665,000 | District of Columbia, Ingleside at Rock Creek Project, Series A (RB) 4.13%, 07/01/24 (c) | 656,621 |
| 1,000,000 | 5.00%, 07/01/24 (c) | 974,500 |
| 270,000 | 5.00%, 07/01/24 (c) | 270,734 |
| 250,000 | 5.00%, 07/01/24 (c) | 255,808 |
| 4,010,000 | District of Columbia, National Center for Law Enforcement Issue, Series A (RB) 7.75%, 07/01/21 (c) | 4,190,290 |
| 1,000,000 | District of Columbia, National Center for Law Enforcement Issue, Series B (RB) 6.38%, 12/03/18 (c) | 999,560 |
| 1,115,000 | District of Columbia, Provident Group - Howard Properties, LLC Issue (RB) 5.00%, 10/01/22 (c) | 1,124,801 |
| 395,000 | 5.00%, 10/01/22 (c) | 394,088 |
| 750,000 | 5.00%, 10/01/22 (c) | 723,105 |
| 985,000 | 6.25%, 04/01/21 (c) | 1,031,541 |
| 1,525,000 | 6.50%, 04/01/21 (c) | 1,593,960 |
| 1,450,000 | 6.50%, 04/01/21 (c) | 1,518,947 |
| 1,110,000 | District of Columbia, The Howard University Issue, Series A (RB) 6.25%, 04/01/21 (c) | 1,182,150 |
| 825,000 | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB) 0.00%, 10/01/37 ^ | 345,197 |
| 1,895,000 | 5.00%, 04/01/22 (c) | 1,978,209 |
| 5,520,000 | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series B (RB) 0.00%, 10/01/37 ^ | 2,396,674 |
| 245,000 | 6.50%, 10/01/28 (c) | 303,560 |
| | | 24,311,140 |
| Florida: 4.0% | | |
| 1,490,000 | Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB) 8.00%, 10/01/22 (c) | 1,685,816 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|--|-------------|
| Florida: (continued) | | |
| | Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB) | |
| \$1,540,000 | 8.00%, 11/15/21 (c) | \$1,694,077 |
| 1,005,000 | 8.13%, 11/15/21 (c) | 1,102,204 |
| | Alachua County, Health Facilities Authority, East Ridge Retirement Village, Inc. (RB) | |
| 500,000 | 6.00%, 11/15/24 (c) | 519,175 |
| 1,000,000 | 6.25%, 11/15/24 (c) | 1,037,020 |
| | Brevard County, Florida Tuff Florida Tech Project (RB) | |
| 55,000 | 6.75%, 11/01/19 (c) | 56,043 |
| | Cape Coral Health Facilities Authority, Gulf Care, Inc. Project (RB) | |
| 1,335,000 | 6.00%, 07/01/25 (c) | 1,408,225 |
| | Capital Trust Agency Jacksonville Pool Project, Series A (RB) | |
| 145,000 | 4.75%, 12/01/22 (c) | 158,404 |
| | Capital Trust Agency, Inc., Educational Facilities, Renaissance Charter School, Inc., Series A (RB) | |
| 500,000 | 5.25%, 06/15/27 (c) | 448,315 |
| | Capital Trust Agency, Inc., Tallahassee Tapestry Senior Housing Project, Series A (RB) | |
| 500,000 | 7.13%, 12/01/25 (c) | 516,045 |
| | Capital Trust Agency, Inc., Tuscan Gardens of Palm Cost Project, Series A (RB) | |
| 1,000,000 | 7.00%, 04/01/24 (c) | 933,300 |
| | Capital Trust Agency, Inc., Tuscan Senior Living Community Project, Series A (RB) | |
| 2,220,000 | 7.00%, 04/01/22 (c) | 2,092,594 |
| | Capital Trust Agency, Tapestry Walden, Series A (RB) | |
| 975,000 | 6.75%, 07/01/27 (c) | 994,071 |
| 975,000 | 7.00%, 07/01/27 (c) | 1,002,241 |
| | Capital Trust Agency, University Bridge, LLC Student Housing Project, Series A (RB) | |
| 2,340,000 | 5.25%, 12/01/28 (c) | 2,274,480 |
| 500,000 | 5.25%, 12/01/28 (c) | 495,160 |
| | City of Jacksonville, Educational Facilities, Series B (RB) | |
| 750,000 | 5.00%, 06/01/28 (c) | 764,265 |
| | City of Tallahassee, Health Facilities Authority, Memorial Healthcare, Inc. Project (RB) | |
| 230,000 | 4.00%, 06/01/25 (c) | 219,825 |
| 300,000 | 5.00%, 06/01/25 (c) | 314,190 |
| 2,500,000 | 5.00%, 06/01/25 (c) | 2,632,950 |
| | City of Tallahassee, Health Facilities Authority, Memorial Healthcare, Inc. Project, Series A (RB) | |
| 475,000 | 4.00%, 12/01/25 (c) | 435,209 |
| 5,040,000 | 5.00%, 12/01/25 (c) | 5,240,743 |
| Principal Amount | | Value |

Florida: (continued)

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| | | |
|-------------|--|-------------|
| | Collier County Industrial Development Authority, Arlington of Naples Project, Series A (RB) | |
| \$1,150,000 | 7.00%, 05/15/24 | \$1,136,165 |
| 2,500,000 | 8.13%, 05/15/24 (c) | 2,420,200 |
| | Florida Development Finance Corp., Florida Charter Foundation, Inc., Series A (RB) | |
| 1,000,000 | 4.75%, 07/15/26 (c) | 932,890 |
| 500,000 | 6.00%, 06/15/27 (c) | 479,425 |
| 1,000,000 | 6.13%, 06/15/27 (c) | 947,750 |
| | Florida Development Finance Corp., Miami Arts Charter School Project, Series A (RB) | |
| 360,000 | 5.63%, 06/15/24 (c) | 342,162 |
| 450,000 | 5.88%, 06/15/24 (c) | 416,803 |
| 695,000 | 6.00%, 06/15/24 (c) | 620,989 |
| | Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB) | |
| 1,000,000 | 5.75%, 06/15/24 (c) | 1,047,750 |
| 2,600,000 | 6.00%, 06/15/22 (c) | 2,685,254 |
| 500,000 | 6.00%, 06/15/25 (c) | 516,490 |
| 685,000 | 6.13%, 06/15/25 (c) | 697,419 |
| 3,000,000 | 7.63%, 06/15/21 (c) | 3,230,550 |
| 5,250,000 | Florida Development Finance Corp., Tuscan Isle ChampionsGate Project, Series A (RB) 6.38%, 06/01/23 (c) | 4,670,767 |
| 375,000 | Florida Development Finance Corp., Tuscan Isle Senior Living Community Project, Series A (RB) 6.00%, 06/01/23 (c) | 346,669 |
| | Florida Higher Educational Facilities Financial Authority, Jacksonville University Project, Series A1 (RB) | |
| 750,000 | 4.50%, 06/01/28 (c) | 758,130 |
| 500,000 | 4.75%, 06/01/28 (c) | 507,680 |
| 750,000 | 5.00%, 06/01/28 (c) | 770,077 |
| 500,000 | Highlands County Health Facilities Authority, Trousdale Foundation Properties, Series A (RB) 6.25%, 04/01/28 (c) | 486,060 |
| 500,000 | Lake County, Village Veranda at Lady Lake Project, Series A-1 (RB) 7.13%, 01/01/27 (c) | 467,325 |
| 75,000 | Lakes by the Bay South Community Development District (SA) 5.00%, 11/01/22 (c) | 76,589 |
| 365,000 | Lakewood Ranch Stewardship District (SA) 4.00%, 05/01/21 | 367,467 |
| | Lee County Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) | |
| 1,895,000 | 5.25%, 12/03/18 (c) | 1,878,059 |
| 3,500,000 | 5.38%, 12/03/18 (c) | 3,260,145 |
| 1,475,000 | 5.75%, 06/15/22 (c) | 1,403,654 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------|---|-----------|
| Florida: (continued) | | |
| \$300,000 | Leon County Educational Facilities Authority, Heritage Grove Project (RB) (ACA) 5.13%, 12/03/18 (c) | \$289,002 |
| 530,000 | Martin County Health Facilities Authority, Martin Memorial Medical Center (RB) 4.00%, 11/15/24 (c) | 515,298 |
| 390,000 | 4.25%, 11/15/24 (c) | 375,558 |
| 100,000 | 5.13%, 11/15/21 (c) | 104,611 |
| 800,000 | 5.50%, 11/15/21 (c) | 858,816 |
| 1,250,000 | 5.50%, 11/15/21 (c) | 1,327,325 |
| 1,950,000 | Miami Beach Health Facilities Authority, Mount Sinai Medical Center (RB) 4.25%, 11/15/19 (c) | 1,927,633 |
| 925,000 | 5.00%, 11/15/24 (c) | 957,097 |
| 1,910,000 | 5.00%, 11/15/24 (c) | 1,983,478 |
| 250,000 | Miami World Center Community Development District (SA) 5.25%, 11/01/27 (c) | 253,760 |
| 1,390,000 | Miami-Dade County Industrial Development Authority, NCCD-Biscayne Properties LLC Project, Series A (RB) 5.00%, 06/01/25 (c) | 1,375,113 |
| 1,765,000 | 5.00%, 06/01/25 (c) | 1,765,900 |
| 525,000 | 5.00%, 06/01/25 (c) | 536,487 |
| 240,000 | Miami-Dade County, Florida Seaport Department, Series A (RB) 5.00%, 10/01/23 (c) | 257,911 |
| 65,000 | 5.38%, 10/01/23 (c) | 71,379 |
| 175,000 | 6.00%, 10/01/23 (c) | 196,774 |
| 2,460,000 | Miami-Dade County, Florida Seaport Department, Series B (RB) 6.00%, 10/01/23 (c) | 2,754,191 |
| 500,000 | Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) 5.00%, 10/01/25 (c) | 533,035 |
| 500,000 | 5.00%, 10/01/25 (c) | 538,685 |
| 1,000,000 | Mid-Bay Bridge Authority, Second Senior Lien, Series C (RB) 5.00%, 10/01/25 (c) | 1,059,850 |
| 640,000 | Midtown Miami Community Development District, Infrastructure Project, Series B (SA) 4.25%, 05/01/23 (c) | 655,258 |
| 1,945,000 | Midtown Miami Community Development District, Parking Garage Project, Series A (SA) 4.25%, 05/01/23 (c) | 1,991,369 |
| 1,480,000 | 5.00%, 05/01/23 (c) | 1,527,449 |
| 155,000 | North Broward Hospital District, Series B (RB) 5.00%, 01/01/28 (c) | 165,804 |
| 200,000 | Northern Palm Beach County Improvement District (RB) 5.00%, 08/01/27 (c) | 203,388 |

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| Principal Amount | 5.00%, 08/01/27 (c) | 205,114 |
|-----------------------------|--|------------|
| | | Value |
| Florida: (continued) | | |
| \$890,000 | Orange County Industrial Development Authority, Series B (RB) 5.00%, 07/01/25 (c) | \$691,379 |
| 1,740,000 | Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB) 5.00%, 05/15/23 (c) | 1,803,458 |
| 1,500,000 | 5.00%, 05/15/23 (c) | 1,587,795 |
| 1,500,000 | Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series A (RB) 7.50%, 06/01/22 (c) | 1,694,640 |
| 195,000 | Palm Cost Park Community Development District (SA) 5.70%, 12/03/18 (c) | 187,884 |
| 390,000 | Sumter County, Florida Village Community Development District No. 8 (SA) 6.13%, 05/01/20 (c) | 410,058 |
| 845,000 | Sumter County, Florida Village Community Development District No. 9 (SA) 5.50%, 05/01/22 (c) | 889,929 |
| 400,000 | Town of Davie, Florida Educational Facilities, Nova Southeastern University Project, Series A (RB) 6.00%, 04/01/23 (c) | 443,664 |
| 250,000 | Village Community Development District No. 12 (SA) 3.25%, 05/01/26 | 244,940 |
| 2,485,000 | 3.63%, 05/01/26 (c) | 2,384,581 |
| 2,490,000 | 3.88%, 05/01/26 (c) | 2,309,375 |
| 1,000,000 | 4.25%, 05/01/28 (c) | 982,800 |
| 1,250,000 | 4.38%, 05/01/28 (c) | 1,226,100 |
| 500,000 | Volusia County Industrial Development Authority, Woodland Towers Project, Series C (RB) 7.25%, 07/01/24 (c) | 480,400 |
| | | 94,258,109 |
| Georgia: 0.9% | | |
| 15,000 | Albany-Dougherty Inner City Authority, Series A (RB) (XLCA) 4.50%, 12/03/18 (c) | 15,001 |
| 1,000,000 | Atlanta Development Authority, Senior Health Care Facilities, Series A-1 (RB) 6.50%, 01/01/28 (c) | 974,550 |
| 2,725,000 | 6.75%, 01/01/28 (c) | 2,608,615 |
| 2,500,000 | 7.00%, 01/01/28 (c) | 2,435,175 |
| 1,000,000 | Cobb County Development Authority, Provident Village at Creekside Project, Series A (RB) 6.00%, 07/01/23 (c) | 854,150 |
| 500,000 | 6.00%, 07/01/23 (c) | 450,635 |
| 500,000 | Greene County Development Authority, Glen-I, LLC Project, Series A (RB) 6.13%, 01/01/25 | 472,760 |
| 625,000 | 7.25%, 01/01/25 (c) | 584,206 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|---|------------|
| Georgia: (continued) | | |
| | Macon-Bibb County Urban Development Authority, Academy for Classical Education, Inc., Series A (RB) | |
| \$250,000 | 5.75%, 06/15/27 (c) | \$252,008 |
| 500,000 | 5.88%, 06/15/27 (c) | 503,090 |
| 1,000,000 | 6.00%, 06/15/27 (c) | 1,007,940 |
| | Marietta Development Authority, Life University, Inc. Project, Series A (RB) | |
| 500,000 | 5.00%, 11/01/27 (c) | 515,345 |
| 750,000 | 5.00%, 11/01/27 (c) | 779,745 |
| | Private Colleges and Universities Authority, Savannah College of Art and Design Projects (RB) | |
| 1,200,000 | 4.13%, 04/01/24 (c) | 1,211,280 |
| 5,405,000 | 5.00%, 04/01/24 (c) | 5,700,545 |
| 3,850,000 | Rockdale County Development Authority, Pratt Paper LLC Project (RB) | 3,671,013 |
| | 4.00%, 01/01/28 (c) | 22,036,058 |
| Guam: 0.6% | | |
| | A. B. Won Pat International Airport Authority, Series C (RB) | |
| 1,000,000 | 5.00%, 10/01/21 | 1,026,990 |
| 200,000 | 6.25%, 10/01/23 (c) | 217,932 |
| 1,100,000 | Guam Economic Development and Commerce Authority (RB) | 1,055,472 |
| | 5.63%, 11/16/18 (c) | |
| 1,100,000 | Guam Government Department of Education, John F. Kennedy Project, Series A (CP) | 1,124,299 |
| | 6.88%, 12/01/20 (c) | |
| | Guam Government Limited Obligation, Series A (RB) | |
| 620,000 | 5.00%, 12/01/26 (c) | 653,232 |
| 1,250,000 | 5.63%, 12/01/19 (c) | 1,298,175 |
| 50,000 | 6.00%, 11/15/19 | 50,633 |
| | Guam Government Waterworks Authority, Water and Wastewater System (RB) | |
| 1,375,000 | 5.00%, 07/01/26 (c) | 1,425,380 |
| 500,000 | 5.25%, 07/01/23 (c) | 524,805 |
| 355,000 | 5.50%, 07/01/20 (c) | 374,383 |
| 3,530,000 | 5.50%, 07/01/23 (c) | 3,729,974 |
| 355,000 | 5.63%, 07/01/20 (c) | 375,107 |
| | Guam Power Authority, Series A (RB) | |
| 345,000 | 5.00%, 10/01/22 (c) | 357,120 |
| 500,000 | 5.00%, 10/01/27 (c) | 521,530 |
| 250,000 | 5.50%, 10/01/20 (c) | 265,568 |
| | | 13,000,600 |
| Hawaii: 0.4% | | |
| | Kuakini, Hawaii Health System, Series A (RB) | |
| 1,270,000 | 6.30%, 12/03/18 (c) | 1,273,111 |
| 1,675,000 | 6.38%, 12/03/18 (c) | 1,630,947 |

Value

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Principal
Amount

Hawaii: (continued)

| | | |
|-----------|--|-----------|
| | State of Hawaii, Department of Budget and Finance, Series A (RB) | |
| \$400,000 | 5.00%, 01/01/25 (c) | \$372,052 |
| 1,400,000 | 6.25%, 07/01/23 (c) | 1,449,042 |
| 2,085,000 | 6.63%, 07/01/23 (c) | 2,167,107 |
| 2,000,000 | 6.88%, 07/01/23 (c) | 2,068,360 |
| | | 8,960,619 |

Idaho: 0.3%

| | | |
|-----------|---|-----------|
| | Idaho Health Facilities Authority, Madison Memorial Hospital Project (RB) | |
| 450,000 | 3.50%, 09/01/26 (c) | 382,842 |
| 1,135,000 | 5.00%, 09/01/26 (c) | 1,173,545 |
| | Idaho Health Facilities Authority, Terraces of Boise Project, Series A (RB) | |
| 100,000 | 7.00%, 10/01/24 | 109,004 |
| 900,000 | 7.38%, 10/01/24 (c) | 975,663 |
| 2,000,000 | 8.00%, 10/01/24 (c) | 2,217,480 |
| 1,000,000 | 8.13%, 10/01/24 (c) | 1,112,280 |
| | | 5,970,814 |

Illinois: 14.7%

| | | |
|------------|---|------------|
| | Chicago Board of Education, Series A (GO) | |
| 5,770,000 | 5.00%, 12/01/21 (c) | 5,738,496 |
| 14,665,000 | 5.00%, 12/01/22 (c) | 14,482,421 |
| 300,000 | 5.00%, 12/01/23 | 325,128 |
| 100,000 | 5.00%, 12/01/25 | 110,189 |
| 250,000 | 5.00%, 12/01/28 (c) | 254,550 |
| 250,000 | 5.00%, 12/01/28 (c) | 270,780 |
| 410,000 | 5.25%, 12/01/21 (c) | 413,456 |
| 75,000 | 5.50%, 12/01/19 | 76,655 |
| 8,615,000 | 5.50%, 12/01/21 (c) | 8,755,855 |
| 110,000 | 5.50%, 12/01/25 | 119,589 |
| 105,000 | 5.50%, 12/01/26 | 113,819 |
| 200,000 | 5.50%, 12/01/26 | 215,078 |
| 5,200,000 | 7.00%, 12/01/25 (c) | 6,080,100 |
| 14,020,000 | 7.00%, 12/01/25 (c) | 15,888,305 |
| 250,000 | 7.00%, 12/01/27 (c) | 291,890 |
| | Chicago Board of Education, Series B (GO) | |
| 1,475,000 | 5.00%, 12/01/22 (c) | 1,482,508 |
| 1,105,000 | 5.00%, 12/01/22 (c) | 1,112,249 |
| | Chicago Board of Education, Series C (GO) | |
| 1,910,000 | 5.00%, 12/03/18 (c) | 1,910,325 |
| 1,230,000 | 5.00%, 12/03/18 (c) | 1,230,148 |
| 1,060,000 | 5.00%, 12/03/18 (c) | 1,060,848 |
| 600,000 | 5.00%, 12/03/18 (c) | 600,546 |
| 250,000 | 5.00%, 12/01/27 (c) | 253,453 |
| 6,250,000 | 5.00%, 12/01/27 (c) | 6,410,312 |
| 2,000,000 | 5.00%, 12/01/27 | 2,072,280 |
| 745,000 | 5.25%, 12/03/18 (c) | 745,603 |
| 150,000 | 5.25%, 12/03/18 (c) | 150,105 |
| 795,000 | 5.25%, 12/03/18 (c) | 795,429 |

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| | | |
|-----------|---------------------|-----------|
| 5,265,000 | 5.25%, 12/01/24 (c) | 5,368,984 |
| 4,110,000 | 5.25%, 12/01/24 (c) | 4,163,142 |
| 1,000,000 | 6.00%, 12/01/24 (c) | 1,069,110 |

See Notes to Financial Statements

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|--|-------------|
| Illinois: (continued) | | |
| \$1,930,000 | Chicago Board of Education, Series E (GO) 5.13%, 12/01/24 (c) | \$1,970,819 |
| 3,260,000 | Chicago Board of Education, Series F (GO) 5.00%, 12/01/20 (c) | 3,274,540 |
| 1,425,000 | Chicago Board of Education, Series H (GO) 5.00%, 12/01/20 | 1,465,470 |
| 5,500,000 | Chicago O'Hare International Airport (RB) 5.00%, 12/01/27 (c) | 5,511,715 |
| 400,000 | Chicago School Reform Board of Trustees, Series A (GO) 5.50%, 01/01/23 (c) | 445,652 |
| 160,000 | Chicago School Reform Board of Trustees, Series A (GO) 0.00%, 12/01/21 ^ | 144,698 |
| 250,000 | Chicago School Reform Board of Trustees, Series A (GO) 0.00%, 12/01/23 ^ | 206,275 |
| 140,000 | Chicago School Reform Board of Trustees, Series A (GO) 0.00%, 12/01/25 ^ | 104,234 |
| 845,000 | Chicago School Reform Board of Trustees, Series A (GO) 0.00%, 12/01/29 ^ | 507,752 |
| 450,000 | Chicago School Reform Board of Trustees, Series B-1 (GO) 0.00%, 12/01/21 ^ | 406,962 |
| 120,000 | Chicago School Reform Board of Trustees, Series B-1 (GO) 0.00%, 12/01/22 ^ | 103,991 |
| 465,000 | Chicago School Reform Board of Trustees, Series B-1 (GO) 0.00%, 12/01/24 ^ | 364,830 |
| 1,310,000 | Chicago School Reform Board of Trustees, Series B-1 (GO) 0.00%, 12/01/25 ^ | 975,334 |
| 805,000 | Chicago School Reform Board of Trustees, Series B-1 (GO) 0.00%, 12/01/26 ^ | 567,662 |
| 185,000 | Chicago School Reform Board of Trustees, Series B-1 (GO) 0.00%, 12/01/27 ^ | 123,832 |
| 545,000 | Chicago School Reform Board of Trustees, Series B-1 (GO) 0.00%, 12/01/28 ^ | 345,601 |
| 445,000 | Chicago School Reform Board of Trustees, Series B-1 (GO) 0.00%, 12/01/29 ^ | 267,396 |
| 400,000 | Chicago School Reform Board of Trustees, Series B-1 (GO) 0.00%, 12/01/30 ^ | 227,668 |
| 135,000 | Chicago School Reform Board of Trustees, Series B-1 (GO) 0.00%, 12/01/31 ^ | 72,869 |
| 345,000 | Chicago Transit Authority, Federal Transit Administration Section 5307 (RB) 5.00%, 06/01/21 | 365,086 |
| 195,000 | City of Chicago (GO) 0.00%, 01/01/28 ^ | 130,748 |
| 170,000 | City of Chicago (GO) 0.00%, 01/01/33 ^ | 86,831 |
| 290,000 | City of Chicago (GO) 0.00%, 01/01/34 ^ | 140,221 |
| 915,000 | City of Chicago, Modern School Across Chicago Program, Series A (GO) 5.00%, 12/01/20 (c) | 947,684 |
| 235,000 | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) 5.00%, 01/01/25 | 251,556 |
| 910,000 | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) 5.25%, 01/01/25 (c) | 964,909 |
| 945,000 | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) 5.25%, 01/01/25 (c) | 1,006,784 |
| 7,990,000 | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) 5.50%, 01/01/25 (c) | 8,419,782 |
| 855,000 | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) 5.50%, 01/01/25 (c) | 914,756 |

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| | | |
|---------------------|--|-----------|
| 115,000 | 5.50%, 01/01/25 (c) | 123,361 |
| 1,585,000 | City of Chicago, O'Hare International Airport, Senior Lien (RB) 5.75%, 01/01/23 (c) | 1,762,885 |
| 140,000 | City of Chicago, Series A (GO) 0.00%, 01/01/29 ^ | 89,151 |
| 905,000 | 4.63%, 01/01/21 (c) | 907,815 |
| 200,000 | 5.00%, 12/03/18 (c) | 200,406 |
| 500,000 | 5.00%, 12/01/20 (c) | 519,705 |
| Principal Amount | | Value |

Illinois: (continued)

| | | |
|-------------|---|-------------|
| \$2,160,000 | 5.00%, 01/01/21 (c) | \$2,179,246 |
| 370,000 | 5.00%, 01/01/21 | 382,702 |
| 865,000 | 5.00%, 01/01/22 (c) | 881,911 |
| 1,015,000 | 5.00%, 01/01/22 (c) | 1,036,356 |
| 395,000 | 5.00%, 01/01/23 | 416,658 |
| 640,000 | 5.00%, 01/01/24 (c) | 658,419 |
| 2,935,000 | 5.00%, 01/01/24 (c) | 3,008,580 |
| 985,000 | 5.00%, 01/01/24 (c) | 1,011,516 |
| 270,000 | 5.25%, 12/03/18 (c) | 270,410 |
| 470,000 | 5.25%, 12/03/18 (c) | 470,503 |
| 280,000 | 5.25%, 12/03/18 (c) | 280,445 |
| 2,110,000 | 5.25%, 01/01/21 (c) | 2,147,811 |
| 1,120,000 | 5.25%, 01/01/24 (c) | 1,169,795 |
| 280,000 | 5.25%, 01/01/24 (c) | 294,168 |
| 600,000 | 5.25%, 01/01/24 (c) | 625,260 |
| 150,000 | 5.25%, 01/01/24 (c) | 158,018 |
| 1,150,000 | 5.25%, 01/01/24 (c) | 1,216,401 |
| 880,000 | 5.38%, 01/01/25 (c) | 939,030 |
| 580,000 | 5.50%, 01/01/25 (c) | 609,609 |
| 445,000 | 5.50%, 01/01/25 (c) | 471,642 |
| 1,320,000 | 5.50%, 01/01/25 (c) | 1,402,685 |
| 500,000 | 5.63%, 01/01/27 (c) | 552,420 |
| 1,000,000 | 5.63%, 01/01/27 (c) | 1,113,650 |
| 180,000 | 5.75%, 01/01/27 (c) | 198,841 |
| 6,400,000 | 6.00%, 01/01/27 (c) | 7,114,048 |
| 870,000 | City of Chicago, Series B (GO) 5.00%, 01/01/23 | 920,460 |
| 555,000 | City of Chicago, Series C (GO) 0.00%, 01/01/30 ^ | 329,331 |
| 195,000 | 0.00%, 01/01/32 ^ | 103,370 |
| 300,000 | 5.00%, 01/01/20 | 306,246 |
| 1,235,000 | 5.00%, 01/01/22 | 1,291,859 |
| 1,800,000 | 5.00%, 01/01/22 (c) | 1,881,774 |
| 110,000 | 5.00%, 01/01/22 (c) | 114,395 |
| 195,000 | 5.00%, 01/01/22 (c) | 202,199 |
| 1,110,000 | 5.00%, 01/01/24 | 1,178,820 |
| 1,760,000 | 5.00%, 01/01/25 | 1,879,979 |
| 2,600,000 | 5.00%, 01/01/26 (c) | 2,667,496 |
| 380,000 | 5.00%, 01/01/26 | 407,113 |

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| | | |
|-----------|---|-----------|
| | City of Chicago, Series D (GO) | |
| 870,000 | 5.00%, 01/01/19 (c) | 871,192 |
| 345,000 | 5.00%, 01/01/19 (c) | 345,597 |
| 1,045,000 | 5.50%, 01/01/25 (c) | 1,101,211 |
| 710,000 | 5.50%, 01/01/25 (c) | 745,855 |
| 520,000 | 5.50%, 01/01/25 (c) | 552,573 |
| 2,715,000 | 5.50%, 01/01/25 (c) | 2,877,547 |
| | City of Chicago, Series E (GO) | |
| 910,000 | 5.50%, 01/01/25 (c) | 954,954 |
| 915,000 | 5.50%, 01/01/25 (c) | 967,750 |
| 1,020,000 | City of Chicago, Water Revenue, Second Lien (RB) (AMBAC) 5.75%, 11/01/30 | 1,136,280 |
| | City of Harvey, Series A (GO) | |
| 465,000 | 5.50%, 12/03/18 (c) (d) * | 255,750 |
| 3,600,000 | 5.63%, 12/03/18 (c) (d) * | 1,980,000 |
| 625,000 | Cook County Community College District No. 508 (GO) 5.25%, 12/01/23 (c) | 656,762 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|-------------|
| Illinois: (continued) | | |
| \$1,020,000 | Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB) 6.75%, 10/15/20 (c) | \$1,065,859 |
| 380,000 | Illinois Finance Authority, Admiral Lake Project (RB) 5.13%, 05/15/24 (c) | 358,716 |
| 1,150,000 | 5.25%, 05/15/24 (c) | 1,064,946 |
| 500,000 | 5.25%, 05/15/24 (c) | 476,000 |
| 300,000 | 5.50%, 05/15/24 (c) | 293,577 |
| 15,000 | Illinois Finance Authority, Central Baptist Village (RB) 5.38%, 12/03/18 (c) | 14,550 |
| 705,000 | Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB) 4.75%, 05/15/23 (c) | 710,992 |
| 260,000 | 5.13%, 05/15/23 (c) | 266,061 |
| 860,000 | 5.25%, 05/15/23 (c) | 884,759 |
| 1,850,000 | Illinois Finance Authority, Friendship Village of Schaumburg (RB) 5.00%, 02/15/27 (c) | 1,705,922 |
| 2,500,000 | 5.00%, 02/15/27 | 2,489,750 |
| 2,140,000 | 5.13%, 02/15/27 (c) | 1,935,502 |
| 890,000 | Illinois Finance Authority, Institute of Technology, Series A (RB) 5.00%, 12/03/18 (c) | 835,754 |
| 2,610,000 | 5.00%, 12/03/18 (c) | 2,527,785 |
| 500,000 | Illinois Finance Authority, Intrinsic School Project, Series A (RB) 6.00%, 12/01/25 (c) | 499,305 |
| 500,000 | Illinois Finance Authority, Lutheran Home and Obligated Group (RB) 5.50%, 05/15/22 (c) | 524,495 |
| 400,000 | 5.75%, 05/15/22 (c) | 414,188 |
| 1,555,000 | Illinois Finance Authority, Navistar International Corp. Project (RB) 6.75%, 10/15/20 (c) | 1,632,128 |
| 1,000,000 | Illinois Finance Authority, Norwegian American Hospital Inc. (RB) 7.75%, 09/15/20 (c) | 1,071,480 |
| 437,508 | Illinois Finance Authority, Park Place of Elmhurst Project, Series B (RB) 5.63%, 05/15/20 | 434,616 |
| 715,000 | Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) 6.20%, 05/15/20 (c) | 684,355 |
| 230,000 | 6.24%, 05/15/20 (c) | 210,882 |
| 315,000 | 6.33%, 05/15/20 (c) | 288,698 |
| 435,000 | 6.44%, 05/15/20 (c) | 396,663 |
| 230,000 | Illinois Finance Authority, Silver Cross Hospital and Medical Center, Series C (RB) 5.00%, 08/15/25 (c) | 244,663 |
| 525,000 | 5.00%, 08/15/25 (c) | 549,859 |
| 460,000 | Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 5.75%, 02/15/20 (c) | 480,102 |
| 270,000 | 6.00%, 02/15/20 (c) | 282,647 |
| | | Value |

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Principal
Amount

Illinois: (continued)

| | | |
|-----------|--|-----------|
| \$880,000 | Illinois Finance Authority, Three Crowns Park (RB) 5.25%, 02/15/24 (c) | \$912,226 |
| 100,000 | Illinois Finance Authority, Uno Chapter School Network, Inc. Project, Series B (RB) 7.13%, 10/01/21 (c) | 104,779 |
| 645,000 | Illinois Sports Facilities Authority (RB) (AMBAC) 0.00%, 06/15/26 ^ | 463,994 |
| 1,000,000 | 5.00%, 06/15/24 (c) | 1,076,410 |
| 555,000 | Metropolitan Pier and Exposition Authority (RB) 0.00%, 06/15/30 ^ | 322,760 |
| 410,000 | 5.70%, 06/15/23 | 451,455 |
| 840,000 | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series A (RB) 0.00%, 06/15/29 ^ | 517,700 |
| 330,000 | 0.00%, 12/15/30 ^ | 187,041 |
| 125,000 | 0.00%, 06/15/31 ^ | 68,699 |
| 190,000 | 0.00%, 06/15/34 ^ | 88,120 |
| 510,000 | 0.00%, 12/15/34 ^ | 230,785 |
| 185,000 | 0.00%, 06/15/37 ^ | 72,302 |
| 115,000 | 0.00%, 06/15/39 ^ | 40,063 |
| 1,500,000 | 0.00%, 06/15/40 ^ | 493,380 |
| 7,410,000 | 5.00%, 06/15/22 (c) | 7,534,562 |
| 3,230,000 | 5.00%, 12/15/25 (c) | 3,317,371 |
| 250,000 | 5.00%, 12/15/27 (c) | 257,368 |
| 400,000 | 5.50%, 06/15/20 (c) | 403,420 |
| 1,400,000 | 5.50%, 12/15/25 (c) | 1,480,038 |
| 1,080,000 | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) 0.00%, 06/15/28 ^ | 703,901 |
| 1,000,000 | 0.00%, 12/15/41 ^ | 300,240 |
| 720,000 | 0.00%, 12/15/50 ^ | 129,629 |
| 515,000 | 0.00%, 12/15/51 ^ | 87,277 |
| 740,000 | 0.00%, 12/15/54 ^ | 106,109 |
| 6,780,000 | 4.25%, 06/15/22 (c) | 6,238,210 |
| 1,360,000 | 5.00%, 12/15/20 | 1,418,820 |
| 1,450,000 | 5.00%, 06/15/22 (c) | 1,525,298 |
| 1,135,000 | 5.00%, 06/15/22 (c) | 1,150,300 |
| 5,765,000 | 5.00%, 06/15/22 (c) | 5,972,944 |
| 290,000 | 5.00%, 06/15/22 (c) | 302,050 |
| 335,000 | 5.00%, 12/15/22 | 355,298 |
| 6,400,000 | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B-2 (RB) 5.00%, 06/15/20 (c) | 6,405,568 |
| 425,000 | 5.20%, 06/15/20 (c) | 426,674 |
| 5,965,000 | 5.25%, 06/15/20 (c) | 5,993,095 |
| 435,000 | Northeastern Illinois University, Capital Improvement Project (CP) 4.00%, 10/01/22 (c) | 333,401 |
| 230,000 | | 168,813 |

Southwestern Illinois Development Authority (RB)
5.35%, 12/03/18 (c)

See Notes to Financial Statements

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|--|-----------|
| Illinois: (continued) | | |
| \$430,000 | Southwestern Illinois Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c) | \$430,099 |
| | State of Illinois (GO) | |
| 175,000 | 3.50%, 06/01/26 (c) | 152,040 |
| 1,050,000 | 3.50%, 06/01/26 (c) | 925,491 |
| 935,000 | 3.50%, 06/01/26 (c) | 836,488 |
| 150,000 | 4.00%, 08/01/22 (c) | 147,554 |
| 500,000 | 4.00%, 01/01/26 (c) | 463,875 |
| 460,000 | 4.00%, 06/01/26 (c) | 403,213 |
| 595,000 | 4.00%, 06/01/26 (c) | 525,926 |
| 360,000 | 4.00%, 06/01/26 (c) | 323,510 |
| 270,000 | 4.00%, 06/01/26 (c) | 240,643 |
| 220,000 | 4.00%, 06/01/26 (c) | 201,549 |
| 1,000,000 | 4.00%, 06/01/26 (c) | 906,970 |
| 160,000 | 4.13%, 03/01/22 (c) | 154,987 |
| 485,000 | 4.13%, 11/01/26 (c) | 454,062 |
| 530,000 | 4.50%, 11/01/26 (c) | 497,760 |
| 1,240,000 | 5.00%, 01/01/20 (c) | 1,261,539 |
| 155,000 | 5.00%, 01/01/20 (c) | 157,392 |
| 100,000 | 5.00%, 01/01/21 | 102,843 |
| 750,000 | 5.00%, 01/01/21 | 771,322 |
| 100,000 | 5.00%, 04/01/21 | 103,136 |
| 505,000 | 5.00%, 07/01/21 | 522,135 |
| 1,000,000 | 5.00%, 02/01/22 | 1,034,420 |
| 1,020,000 | 5.00%, 02/01/22 | 1,055,108 |
| 250,000 | 5.00%, 03/01/22 (c) | 254,120 |
| 140,000 | 5.00%, 03/01/22 (c) | 144,318 |
| 525,000 | 5.00%, 03/01/22 | 543,511 |
| 100,000 | 5.00%, 03/01/22 (c) | 101,586 |
| 305,000 | 5.00%, 03/01/22 (c) | 308,989 |
| 55,000 | 5.00%, 06/01/22 | 57,039 |
| 100,000 | 5.00%, 07/01/22 | 103,751 |
| 1,830,000 | 5.00%, 08/01/22 (c) | 1,894,270 |
| 1,465,000 | 5.00%, 08/01/22 | 1,520,597 |
| 3,235,000 | 5.00%, 02/01/23 | 3,366,438 |
| 3,690,000 | 5.00%, 02/01/23 | 3,839,925 |
| 335,000 | 5.00%, 05/01/23 | 349,083 |
| 250,000 | 5.00%, 07/01/23 | 260,635 |
| 350,000 | 5.00%, 02/01/24 (c) | 359,888 |

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| | | |
|-----------|---------------------|-----------|
| 3,515,000 | 5.00%, 02/01/24 (c) | 3,538,902 |
| 375,000 | 5.00%, 02/01/24 (c) | 387,368 |
| 3,315,000 | 5.00%, 02/01/24 | 3,448,031 |
| 1,105,000 | 5.00%, 02/01/24 | 1,149,344 |
| 1,100,000 | 5.00%, 02/01/24 (c) | 1,140,986 |
| 585,000 | 5.00%, 04/01/24 (c) | 601,725 |
| 3,540,000 | 5.00%, 04/01/24 (c) | 3,617,243 |
| 580,000 | 5.00%, 05/01/24 | 604,012 |
| 1,025,000 | 5.00%, 05/01/24 (c) | 1,054,735 |
| 175,000 | 5.00%, 05/01/24 (c) | 177,602 |
| 100,000 | 5.00%, 05/01/24 (c) | 101,245 |
| 275,000 | 5.00%, 05/01/24 (c) | 280,156 |
| 2,985,000 | 5.00%, 05/01/24 (c) | 3,058,431 |
| 1,770,000 | 5.00%, 01/01/26 (c) | 1,778,337 |
| 4,150,000 | 5.00%, 02/01/26 | 4,315,875 |
| 125,000 | 5.00%, 06/01/26 | 130,031 |
| 800,000 | 5.00%, 06/01/26 (c) | 826,976 |
| 1,040,000 | 5.00%, 06/01/26 (c) | 1,069,682 |

Principal
Amount

Value

Illinois: (continued)

| | | |
|-------------|----------------------------------|-------------|
| \$1,000,000 | 5.00%, 11/01/26 (c) | \$1,028,530 |
| 3,410,000 | 5.00%, 02/01/27 (c) | 3,519,052 |
| 290,000 | 5.25%, 07/01/23 (c) | 301,887 |
| 1,550,000 | 5.25%, 07/01/23 (c) | 1,627,562 |
| 510,000 | 5.25%, 07/01/23 (c) | 533,098 |
| 700,000 | 5.25%, 02/01/24 (c) | 729,890 |
| 2,545,000 | 5.50%, 07/01/23 (c) | 2,740,583 |
| 1,165,000 | 5.50%, 07/01/23 (c) | 1,249,882 |
| 560,000 | 5.50%, 07/01/23 (c) | 585,922 |
| 445,000 | 5.50%, 01/01/30 | 478,424 |
| | State of Illinois, Series A (GO) | |
| 950,000 | 4.00%, 12/03/18 (c) | 933,793 |
| 320,000 | 4.00%, 01/01/22 (c) | 313,347 |
| 100,000 | 4.00%, 01/01/22 (c) | 94,134 |
| 1,030,000 | 4.00%, 01/01/22 (c) | 980,220 |
| 190,000 | 4.00%, 01/01/22 (c) | 190,048 |
| 40,000 | 4.50%, 12/03/18 (c) | 40,027 |
| 195,000 | 5.00%, 04/01/21 | 201,115 |
| 1,000,000 | 5.00%, 01/01/22 (c) | 1,015,120 |
| 1,000,000 | 5.00%, 01/01/22 (c) | 1,014,830 |
| 110,000 | 5.00%, 04/01/23 (c) | 111,472 |
| 500,000 | 5.00%, 12/01/27 (c) | 508,005 |
| 500,000 | 5.00%, 12/01/27 (c) | 509,115 |
| 500,000 | 5.00%, 12/01/27 | 519,585 |
| 1,000,000 | 5.00%, 05/01/28 (c) | 1,015,110 |
| 270,000 | 5.00%, 05/01/28 (c) | 271,825 |
| 365,000 | 5.00%, 05/01/28 (c) | 367,194 |
| 1,045,000 | 5.00%, 05/01/28 (c) | 1,069,599 |
| 1,000,000 | 5.00%, 05/01/28 (c) | 1,020,460 |

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| | | |
|----------------------|--|-------------|
| 1,000,000 | 5.00%, 05/01/28 (c) | 1,016,640 |
| 790,000 | State of Illinois, Series B (GO) 5.25%, 01/01/21 | 816,528 |
| 1,815,000 | State of Illinois, Series D (GO) 3.25%, 11/01/26 | 1,647,421 |
| 4,000,000 | 5.00%, 11/01/23 | 4,174,040 |
| 5,000,000 | 5.00%, 11/01/25 | 5,206,500 |
| 3,310,000 | 5.00%, 11/01/26 | 3,442,665 |
| 5,770,000 | 5.00%, 11/01/27 (c) | 5,951,351 |
| 1,500,000 | 5.00%, 11/01/27 | 1,558,365 |
| 360,000 | Village of Bridgeview (GO) 5.00%, 12/01/22 (c) | 313,607 |
| 1,155,000 | Village of Bridgeview, Series A (GO) 5.50%, 12/03/18 (c) | 1,076,298 |
| 4,250,000 | 5.50%, 06/01/24 (c) | 3,960,405 |
| 350,000 | Village of Hillside, Mannhaein Redevelopment Project (TA) 7.00%, 12/03/18 (c) | 357,287 |
| 160,000 | Will County Community High School District No. 210, Series B (GO) 0.00%, 01/01/27 ^ | 110,906 |
| 110,000 | 0.00%, 01/01/28 ^ | 72,315 |
| 90,000 | 0.00%, 01/01/29 ^ | 56,072 |
| 200,000 | 0.00%, 01/01/33 ^ | 99,230 |
| | | 344,689,676 |
| Indiana: 1.0% | | |
| 300,000 | Allen County, Storypoint Fort Wayne Project, Series A-1 (RB) 6.75%, 01/15/24 (c) | 314,373 |
| 225,000 | 6.88%, 01/15/24 (c) | 236,243 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|--|--------------|
| Indiana: (continued) | | |
| | Barrington of Carmel Project, Series A (RB) | |
| \$ 1,300,000 | 7.13%, 11/15/22 (c) | \$ 1,232,218 |
| 1,855,000 | 7.13%, 11/15/22 (c) | 1,756,407 |
| | City of Anderson, Anderson University (RB) | |
| 450,000 | 6.00%, 10/01/22 (c) | 462,600 |
| 415,000 | 6.00%, 10/01/22 (c) | 426,620 |
| | City of Crown Point, Indiana Economic Development, Series A (RB) | |
| 200,000 | 8.00%, 11/15/19 (c) | 205,612 |
| | City of Rockport, Indiana Steel Corp. Project, Series A (RB) | |
| 1,000,000 | 7.00%, 02/01/22 (c) | 1,009,060 |
| | City of Valparaiso, Indiana Exempt Facilities Revenue, Pratt Paper, LLC Project (RB) | |
| 1,000,000 | 5.88%, 01/01/24 | 1,093,880 |
| | Indiana Finance Authority, Baptist Healthcare System (RB) | |
| 500,000 | 5.00%, 08/15/27 (c) | 518,680 |
| | Indiana Finance Authority, Earlham College Project (RB) | |
| 1,040,000 | 5.00%, 10/01/23 (c) | 1,032,782 |
| 50,000 | 5.00%, 10/01/23 (c) | 50,540 |
| | Indiana Finance Authority, I-69 Section 5 Project (RB) | |
| 575,000 | 6.00%, 12/01/19 | 588,432 |
| | Indiana Finance Authority, King's Daughters' Hospital and Health Services (RB) | |
| 765,000 | 5.13%, 08/15/20 (c) | 789,526 |
| 725,000 | 5.50%, 08/15/20 (c) | 750,491 |
| 600,000 | 5.50%, 08/15/20 (c) | 622,260 |
| | Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series A (RB) | |
| 250,000 | 5.00%, 07/01/23 (c) | 262,808 |
| 2,805,000 | 5.00%, 07/01/23 (c) | 2,932,824 |
| 3,890,000 | 5.25%, 07/01/23 (c) | 4,101,577 |
| | Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB) | |
| 2,110,000 | 5.00%, 06/01/22 (c) | 2,033,850 |
| 1,415,000 | 5.00%, 06/01/22 (c) | 1,385,554 |
| | Indiana Finance Authority, United States Steel Corp. Project (RB) | |
| 320,000 | 5.75%, 08/01/22 (c) | 320,074 |
| 1,315,000 | 6.00%, 06/01/20 (c) | 1,354,634 |
| | | 23,481,045 |
| Iowa: 2.2% | | |
| | Iowa Finance Authority, Alcoa, Inc. Project (RB) | |
| 7,425,000 | 4.75%, 08/01/22 (c) | 7,546,696 |
| | Iowa Finance Authority, Drake West Village Project, Series A (RB) | |
| 1,500,000 | 4.50%, 06/01/26 (c) | 1,418,250 |
| Principal Amount | | Value |

Iowa: (continued)

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| | | |
|---------------------|---|-------------|
| | Iowa Finance Authority, Iowa Fertilizer Co. Project (RB) | |
| \$6,975,000 | 5.25%, 12/01/23 (c) | \$7,378,573 |
| 10,000 | 5.50%, 12/01/18 (c) | 10,019 |
| 2,775,000 | 5.88%, 06/01/19 (c) | 2,937,892 |
| 9,300,000 | Iowa Finance Authority, Iowa Fertilizer Co. Project, Series B (RB) 5.25%, 12/01/22 (c) (p) | 9,886,737 |
| 1,900,000 | Iowa Finance Authority, Lifespace Communities, Inc., Series A (RB) 5.00%, 05/15/27 (c) | 1,945,030 |
| 1,035,000 | Iowa Finance Authority, Sunrise Retirement Community Project (RB) 5.50%, 09/01/20 (c) | 1,042,721 |
| 885,000 | 5.50%, 09/01/20 (c) | 898,956 |
| 785,000 | 5.75%, 09/01/20 (c) | 795,676 |
| 1,535,000 | Iowa Higher Education Loan Authority, Wartburg College Project (RB) 5.00%, 10/01/25 (c) | 1,441,273 |
| 850,000 | 5.00%, 10/01/25 (c) | 830,807 |
| 180,000 | Tobacco Settlement Authority, Series B (RB) 5.60%, 12/03/18 (c) | 180,513 |
| 3,175,000 | Tobacco Settlement Authority, Series C (RB) 5.38%, 12/03/18 (c) | 3,183,382 |
| 5,585,000 | 5.50%, 12/03/18 (c) | 5,598,013 |
| 6,960,000 | 5.63%, 12/03/18 (c) | 6,968,978 |
| 800,000 | Tobacco Settlement Authority, Series D (RB) 0.00%, 12/03/18 (c) ^ | 130,624 |
| | | 52,194,140 |
| Kansas: 0.8% | | |
| 1,130,000 | Arkansas City Public Building Commission, South Central Regional Medical Center (RB) 6.25%, 09/01/19 (c) | 1,142,724 |
| 750,000 | City of Lenexa, Health Care Facility, Lake View Village, Inc., Series A (RB) 5.00%, 05/15/25 (c) | 771,187 |
| 1,000,000 | City of Wichita, Health Care Facilities, Series I (RB) 5.00%, 05/15/25 (c) | 1,011,320 |
| 255,000 | City of Wichita, Health Care Facilities, Series II-A (RB) 5.25%, 12/01/26 (c) | 262,257 |
| 380,000 | City of Wichita, Health Care Facilities, Series IV-A (RB) 5.63%, 05/15/24 (c) | 391,354 |
| 1,000,000 | Kansas Development Finance Authority, Village Shalom Project, Series A (RB) 5.25%, 11/15/23 (c) | 976,490 |
| 7,200,000 | Overland Park, Kansas Development Corp. (RB) (AMBAC) 5.13%, 12/03/18 (c) | 7,209,936 |
| 100,000 | 5.13%, 12/03/18 (c) | 100,138 |
| 1,000,000 | 5.25%, 12/03/18 (c) | 1,001,380 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|----------------------------|--|-------------|
| Kansas: (continued) | | |
| \$2,550,000 | Overland Park, Kansas, Prairiefire At Lionsgate Project (RB) 6.00%, 12/15/22 (c) | \$2,168,775 |
| 165,000 | Wyandotte County, Kansas City Unified Government (RB) 0.00%, 12/01/27 ^ | 110,015 |
| 1,000,000 | Wyandotte County, Kansas City Unified Government, Series A (RB) 4.50%, 12/01/26 (c) | 985,030 |
| 445,000 | 5.00%, 09/01/25 (c) | 468,896 |
| 2,670,000 | 5.75%, 09/01/25 (c) | 2,814,447 |
| 470,000 | 6.00%, 09/01/25 (c) | 492,170 |
| | | 19,906,119 |
| Kentucky: 0.7% | | |
| 1,000,000 | Christian County, Jennie Stuart Medical Center (RB) 5.50%, 02/01/26 (c) | 1,046,080 |
| 250,000 | Kentucky Economic Development Finance Authority, Masonic Homes of Kentucky, Inc. (RB) 5.00%, 05/15/26 (c) | 255,345 |
| 250,000 | 5.00%, 05/15/26 (c) | 258,395 |
| 400,000 | 5.38%, 11/15/22 (c) | 415,772 |
| 250,000 | 5.50%, 11/15/22 (c) | 258,105 |
| 1,585,000 | Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project (RB) 5.00%, 07/01/25 (c) | 1,653,646 |
| 7,365,000 | Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project, Series A (RB) 4.25%, 07/01/25 (c) | 6,967,069 |
| 525,000 | 5.00%, 07/01/25 (c) | 545,260 |
| 150,000 | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 5.00%, 06/01/26 | 162,371 |
| 750,000 | 5.25%, 06/01/27 (c) | 780,435 |
| 510,000 | Kentucky Economic Development Finance Authority, Rosedale Green Project (RB) 5.50%, 11/15/25 (c) | 515,018 |
| 500,000 | 5.75%, 11/15/25 (c) | 509,535 |
| 265,000 | Kentucky Municipal Power Agency, Series A (RB) 5.00%, 09/01/23 | 291,537 |
| 335,000 | Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.75%, 07/01/23 (c) | 359,700 |

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| | | |
|------------------------------|--|-------------|
| | Louisville and Jefferson County, Metropolitan Government Catholic Health Initiatives, Series A (RB) | |
| 150,000 | 5.00%, 06/01/22 (c) | 161,219 |
| 220,000 | 5.00%, 06/01/22 (c) | 234,289 |
| Principal Amount | | Value |
| Kentucky: (continued) | | |
| | Ohio County, Kentucky Pollution Control, Big Rivers Electric Corp. Project, Series A (RB) | |
| \$1,220,000 | 6.00%, 07/15/20 (c) | \$1,228,284 |
| | | 15,642,060 |
| Louisiana: 0.5% | | |
| | City of Shreveport, Water and Sewer Revenue, Series C (RB) | |
| 470,000 | 4.00%, 12/01/28 (c) | 480,171 |
| 2,235,000 | 4.00%, 12/01/28 (c) | 2,290,942 |
| 100,000 | 5.00%, 12/01/25 | 113,079 |
| | Jefferson Parish Hospital Service District No. 2 (RB) | |
| 500,000 | 5.63%, 07/01/21 (c) | 494,425 |
| 290,000 | 6.25%, 07/01/21 (c) | 288,779 |
| 3,490,000 | 6.38%, 07/01/21 (c) | 3,412,243 |
| | Louisiana Housing Finance Agency, Chateau Project, Series A (RB) | |
| 100,000 | 7.25%, 09/01/19 (c) | 95,551 |
| | Louisiana Local Government Environmental Facilities and Community Development Authority, St. James Place of Baton Rouge Project, Series A (RB) | |
| 1,000,000 | 6.25%, 11/15/25 (c) | 1,083,210 |
| | Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project (RB) | |
| 2,000,000 | 3.50%, 11/01/27 (c) | 1,889,500 |
| | Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) | |
| 530,000 | 6.50%, 08/01/20 (c) | 566,655 |
| | Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-1 (RB) | |
| 500,000 | 6.50%, 11/01/20 (c) | 536,400 |
| | Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-2 (RB) | |
| 400,000 | 6.50%, 11/01/20 (c) | 429,120 |
| | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project (RB) | |
| 1,647,254 | 7.75%, 07/01/24 (c) (d) * § | 16 |
| | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) | |
| 2,259,041 | 7.50%, 07/01/23 (d) * § | 23 |
| 1,389,436 | 8.38%, 07/01/24 (c) (d) * § | 14 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-------------------------------|---|-------------------------|
| Louisiana: (continued) | | |
| \$350,000 | Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p) | \$364,816 12,044,944 |
| Maine: 0.6% | | |
| 4,500,000 | Maine Finance Authority, Solid Disposal Facility (RB) 5.38%, 12/15/26 (c) | 4,575,735 |
| 200,000 | Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) 6.95%, 07/01/21 (c) | 214,284 |
| 1,470,000 | Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue, Series A (RB) 4.00%, 07/01/26 (c) | 1,315,738 |
| 300,000 | 4.00%, 07/01/26 (c) | 275,211 |
| 645,000 | 5.00%, 07/01/26 (c) | 665,672 |
| 1,000,000 | 5.00%, 07/01/26 (c) | 1,035,330 |
| 75,000 | Maine Health and Higher Educational Facilities Authority, General Medical Center Issue (RB) 5.25%, 07/01/21 | 76,771 |
| 1,735,000 | 6.00%, 07/01/21 (c) | 1,810,143 |
| 2,220,000 | 6.75%, 07/01/21 (c) | 2,356,508 |
| 50,000 | 6.95%, 07/01/21 (c) | 53,532 |
| 55,000 | 7.50%, 07/01/21 (c) | 60,062 |
| 2,000,000 | Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) 6.88%, 12/03/18 (c) | 1,999,980 14,438,966 |
| Maryland: 1.3% | | |
| 1,000,000 | Anne Arundel County Consolidated Special Taxing District, The Village at Two Rivers Project (ST) 5.25%, 07/01/24 (c) | 991,690 |
| 2,000,000 | City of Baltimore, Convention Center Hotel (RB) 5.00%, 09/01/27 (c) | 2,101,840 |
| 1,425,000 | 5.00%, 09/01/27 (c) | 1,501,850 |
| 915,000 | 5.00%, 09/01/27 (c) | 967,795 |
| 500,000 | City of Baltimore, East Baltimore Research Park Project, Series A (RB) 5.00%, 09/01/27 (c) | 522,845 |
| 250,000 | City of Baltimore, Harbor Point Project (RB) 5.13%, 06/01/26 (c) | 254,308 |
| 2,705,000 | Frederick County Urbana Community Development Authority, Series B (ST) 5.50%, 07/01/20 (c) | 2,796,889 |
| 2,000,000 | Frederick County, Maryland Education Facilities Project, Series A (RB) 5.00%, 09/01/27 (c) | 2,061,780 |
| Principal Amount | | Value |

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Maryland: (continued)

| | | |
|-----------|---|------------|
| \$500,000 | Howard County, Series A (TA) 4.50%, 02/15/26 (c) | \$492,880 |
| 3,785,000 | Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) 5.75%, 09/01/20 (c) | 3,910,019 |
| 100,000 | Maryland Economic Development Corp., Metro Centre at Owings Mills Project (TA) 3.75%, 01/01/27 (c) | 99,703 |
| 470,000 | 4.38%, 01/01/27 (c) | 471,739 |
| 530,000 | 4.50%, 01/01/27 (c) | 530,689 |
| 1,000,000 | Maryland Economic Development Corp., Purple Line Light Rail Project, Series D (RB) 5.00%, 09/30/26 (c) | 1,054,030 |
| 1,120,000 | Maryland Economic Development Corp., Transportation Facilities Project, Series A (RB) 5.00%, 06/01/28 (c) | 1,218,605 |
| 400,000 | Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center Issue, Series A (RB) 4.00%, 07/01/26 (c) | 373,808 |
| 250,000 | 5.00%, 07/01/26 (c) | 264,825 |
| 210,000 | Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) 4.00%, 07/01/25 (c) | 212,814 |
| 145,000 | 4.25%, 07/01/25 (c) | 146,926 |
| 1,500,000 | 5.00%, 07/01/25 (c) | 1,575,270 |
| 500,000 | 5.00%, 07/01/25 (c) | 526,575 |
| 625,000 | 5.00%, 07/01/25 (c) | 671,419 |
| 430,000 | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/20 | 447,901 |
| 40,000 | 5.00%, 07/01/22 | 43,246 |
| 1,025,000 | 5.00%, 07/01/24 | 1,134,952 |
| 500,000 | 5.25%, 07/01/24 (c) | 556,800 |
| 1,000,000 | Mayor and Council of Rockville, Ingleside at King Farm Project, Series B (RB) 5.00%, 11/01/24 (c) | 1,027,720 |
| 1,000,000 | 5.00%, 11/01/24 (c) | 1,031,430 |
| 1,000,000 | Prince George County, Collington Episcopal Life Care Community, Inc. (RB) 5.25%, 04/01/27 (c) | 1,038,520 |
| 1,000,000 | 5.25%, 04/01/27 (c) | 1,047,020 |
| 500,000 | Prince George's County, Suitland-Naylor Road Project (TA) 4.75%, 01/01/26 (c) | 471,410 |
| 500,000 | 5.00%, 01/01/26 (c) | 474,845 |
| | | 30,022,143 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|----------------------------|--|-----------|
| Massachusetts: 1.3% | | |
| | Massachusetts Development Finance Agency, Boston Medical Center, Series E (RB) | |
| \$750,000 | 4.00%, 07/01/26 (c) | \$715,507 |
| 550,000 | 5.00%, 07/01/26 (c) | 587,086 |
| | Massachusetts Development Finance Agency, Emerson College (RB) | |
| 705,000 | 5.00%, 01/01/25 (c) | 734,920 |
| 680,000 | 5.00%, 01/01/25 (c) | 707,363 |
| 500,000 | 5.00%, 01/01/25 (c) | 527,610 |
| | Massachusetts Development Finance Agency, Emmanuel College, Series A (RB) | |
| 1,660,000 | 4.00%, 10/01/26 (c) | 1,526,287 |
| 445,000 | 5.00%, 07/01/22 (c) | 485,989 |
| 1,035,000 | 5.00%, 10/01/26 (c) | 1,086,667 |
| 1,000,000 | Massachusetts Development Finance Agency, Lawrence General Hospital (RB) | |
| | 5.00%, 07/01/27 (c) | 1,042,050 |
| | Massachusetts Development Finance Agency, Lawrence General Hospital, Series A (RB) | |
| 350,000 | 5.25%, 07/01/24 (c) | 371,595 |
| 435,000 | 5.50%, 07/01/24 (c) | 461,639 |
| | Massachusetts Development Finance Agency, Linden Ponds, Inc. Facility (RB) | |
| 500,000 | 5.00%, 11/15/25 (c) | 500,000 |
| 500,000 | 5.13%, 11/15/25 (c) | 500,000 |
| 1,100,000 | Massachusetts Development Finance Agency, Linden Ponds, Inc., Series A (RB) | |
| | 4.68%, 11/15/21 | 1,101,111 |
| | Massachusetts Development Finance Agency, Newbridge on the Charles, Inc. (RB) | |
| 1,000,000 | 4.00%, 10/01/22 (c) | 950,670 |
| 750,000 | 4.00%, 10/01/22 (c) | 744,427 |
| 2,250,000 | 5.00%, 10/01/22 (c) | 2,290,410 |
| 1,000,000 | 5.00%, 10/01/22 (c) | 1,025,260 |
| 280,000 | Massachusetts Development Finance Agency, Orchard Cove (RB) | |
| | 5.25%, 12/03/18 (c) | 280,230 |
| | Massachusetts Development Finance Agency, Series D (RB) | |
| 285,000 | 4.00%, 07/01/25 (c) | 264,660 |
| 2,105,000 | 5.00%, 07/01/25 (c) | 2,201,893 |
| 1,000,000 | Massachusetts Development Finance Agency, Series I (RB) | |
| | 4.00%, 07/01/26 (c) | 964,290 |
| | Massachusetts Development Finance Agency, Suffolk University (RB) | |
| 740,000 | 4.00%, 07/01/27 (c) | 700,062 |
| 1,000,000 | 5.00%, 07/01/27 (c) | 1,092,460 |
| 3,000,000 | 5.00%, 07/01/27 (c) | 3,233,640 |
| 1,500,000 | 5.00%, 07/01/27 (c) | 1,622,535 |
| | | Value |

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Principal
Amount

Massachusetts: (continued)

| | | |
|-----------|---|------------|
| \$290,000 | Massachusetts Development Finance Agency, UMass Health Care, Series L (RB) 3.63%, 07/01/27 (c) | \$267,853 |
| 550,000 | 4.00%, 07/01/27 (c) | 517,951 |
| 510,000 | Massachusetts Development Finance Agency, UMass Memorial Health Care Obligated Group Issue, Series I (RB) 5.00%, 07/01/26 (c) | 536,469 |
| 190,000 | 5.00%, 07/01/26 (c) | 209,542 |
| 1,020,000 | 5.00%, 07/01/26 (c) | 1,140,187 |
| 1,510,000 | Massachusetts Educational Financing Authority, Series C (RB) 4.13%, 07/01/28 (c) | 1,436,901 |
| | | 29,827,264 |

Michigan: 1.1%

| | | |
|-----------|---|-----------|
| 290,000 | Calhoun County Hospital Finance Authority, Oaklawn Hospital (RB) 5.00%, 02/15/27 (c) | 292,329 |
| 990,000 | City of Flint Hospital Building Authority, Hurley Medical Center (RB) 7.38%, 07/01/20 (c) | 1,046,796 |
| 425,000 | City of Flint Hospital Building Authority, Hurley Medical Center, Series B (RB) 4.75%, 07/01/23 (c) | 413,733 |
| 170,000 | Detroit Local Development Finance Authority, Series A (TA) 5.50%, 12/03/18 (c) | 167,887 |
| 500,000 | Grand Rapids Economic Development Corp., Beacon Hill at EastGate Project, Series A (RB) 5.00%, 11/01/24 (c) | 507,600 |
| 500,000 | 5.00%, 11/01/24 (c) | 509,430 |
| 1,000,000 | Michigan Finance Authority, Lawrence Technological University Project (RB) 5.00%, 02/01/27 (c) | 1,038,950 |
| 900,000 | 5.25%, 02/01/27 (c) | 976,338 |
| 1,000,000 | Michigan Finance Authority, Presbyterian Villages of Michigan (RB) 4.75%, 11/15/25 | 1,027,670 |
| 250,000 | 5.25%, 11/15/25 (c) | 252,925 |
| 300,000 | 5.50%, 11/15/25 (c) | 303,831 |
| 2,735,000 | Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c) | 2,872,242 |
| 100,000 | 5.00%, 07/01/24 (c) | 105,537 |
| 650,000 | Michigan Finance Authority, Thomas M Cooley Law School Project (RB) 5.00%, 07/01/24 (c) | 690,059 |
| 780,000 | 6.75%, 07/01/24 (c) | 769,618 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|-------------|
| Michigan: (continued) | | |
| \$1,000,000 | Michigan Municipal Bond Authority, Series C (RB) (AMBAC) 4.75%, 12/03/18 (c) | \$1,000,010 |
| 555,000 | Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 12/03/18 (c) | 545,315 |
| 330,000 | Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 11/16/18 (c) | 327,489 |
| 2,135,000 | 6.00%, 11/16/18 (c) | 2,109,850 |
| 3,975,000 | 6.00%, 11/16/18 (c) | 3,926,743 |
| 6,000,000 | 6.88%, 11/16/18 (c) | 6,012,840 |
| 1,205,000 | Michigan Tobacco Settlement Finance Authority, Series B (RB) 0.00%, 11/16/18 (c) ^ | 59,901 |
| 1,400,000 | Michigan Tobacco Settlement Finance Authority, Series C (RB) 0.00%, 06/01/33 (c) ^ | 36,330 |
| | | 24,993,423 |
| Minnesota: 1.2% | | |
| 500,000 | City of Anoka, Homestead at Anoka, Inc. Project (RB) 4.25%, 11/01/24 (c) | 505,170 |
| 1,000,000 | 5.50%, 11/01/24 (c) | 1,056,640 |
| 2,015,000 | City of Apple Valley, Minnesota Senior Living, Series B (RB) 5.00%, 01/01/22 (c) | 2,040,127 |
| 500,000 | City of Bethel, The Lodge at the Lakes at Stillwater Project (RB) 5.00%, 06/01/23 (c) | 510,090 |
| 750,000 | 5.00%, 06/01/23 (c) | 769,410 |
| 350,000 | 5.00%, 06/01/23 (c) | 361,067 |
| 500,000 | 5.25%, 06/01/23 (c) | 514,250 |
| 1,355,000 | City of Blaine, Crest View Senior Communities Project, Series A (RB) 5.75%, 07/01/25 (c) | 1,283,998 |
| 1,055,000 | 6.13%, 07/01/25 (c) | 996,669 |
| 400,000 | 6.13%, 07/01/25 (c) | 381,560 |
| 245,000 | City of Brooklyn Park, Charter School, Athlos Leadership Academy Project, Series A (RB) 5.50%, 07/01/25 (c) | 243,447 |
| 250,000 | 5.50%, 07/01/25 (c) | 251,225 |
| 500,000 | 5.75%, 07/01/25 (c) | 503,805 |
| 500,000 | City of Deephaven, Minnesota Charter School, Eagle Ridge Academy Project, Series A (RB) 5.25%, 07/01/25 (c) | 515,255 |
| 1,000,000 | 5.50%, 07/01/25 (c) | 1,037,140 |
| 750,000 | City of Ham Lake, Minnesota Charter School, Davinci Academy Project, Series A (RB) 5.00%, 07/01/24 (c) | 723,397 |
| 1,000,000 | City of Maple Grove, Minnesota Health Care Facilities (RB) 4.00%, 05/01/27 (c) | 975,710 |
| 625,000 | 5.00%, 05/01/27 (c) | 686,644 |

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| Principal Amount | | Value |
|-------------------------------|---|------------|
| Minnesota: (continued) | | |
| \$500,000 | City of Minneapolis, Charter School, Hiawatha Academies Project, Series A (RB) 5.00%, 07/01/24 (c) | \$470,970 |
| 1,245,000 | City of Rochester, Health Care and Housing Facilities, Series A (RB) 5.00%, 12/01/25 (c) | 1,268,730 |
| 730,000 | City of St Paul Park, Minnesota Health Care Facilities, Presbyterian Homes Interlude Transitional Care (RB) 4.38%, 05/01/23 (c) | 690,120 |
| 1,000,000 | 5.00%, 05/01/23 (c) | 1,026,760 |
| 1,100,000 | City of Victoria, Minnesota Holy Family Catholic High School Project (RB) 5.00%, 09/01/22 (c) | 1,075,646 |
| 500,000 | City of West St Paul, Minnesota Housing and Health Care Facilities, Walker Westwood Ridge Campus Project (RB) 5.00%, 11/01/25 (c) | 504,995 |
| 325,000 | Housing and Redevelopment Authority of The City of St. Paul, Series A (RB) 5.75%, 09/01/26 (c) | 336,141 |
| 500,000 | 6.00%, 09/01/26 (c) | 521,825 |
| 750,000 | Rice County Educational Facility, St. Mary's School Project (RB) 5.00%, 08/01/22 | 783,240 |
| 2,500,000 | Saint Paul, Minnesota Housing and Redevelopment Authority, Episcopal Homes Project (RB) 5.00%, 05/01/23 (c) | 2,524,025 |
| 250,000 | Township of Baytown, St. Croix Preparatory Academy Project, Series A (RB) 4.00%, 08/01/26 (c) | 230,780 |
| 2,200,000 | Wayzata, Minnesota Folkestone Senior Living Community, Series A (RB) 5.75%, 05/01/19 (c) | 2,263,888 |
| 2,500,000 | 6.00%, 05/01/19 (c) | 2,574,525 |
| | | 27,627,249 |
| Missouri: 1.3% | | |
| 1,000,000 | Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB) 5.00%, 08/01/19 (c) | 989,290 |
| 640,000 | City of Blue Springs, Adams Farm Project, Series A (TA) 4.00%, 06/01/24 (c) | 627,674 |
| 500,000 | City of Liberty, Liberty Commons Project, Series A (TA) 5.75%, 06/01/25 (c) | 475,875 |
| 500,000 | 6.00%, 06/01/25 (c) | 476,075 |
| 1,500,000 | City of St. Ann, Northwest Plaza Development Project, Series A (TA) 4.63%, 11/01/27 (c) | 1,431,585 |
| 1,000,000 | 5.38%, 11/01/27 (c) | 948,960 |
| 835,000 | Industrial Development Authority of the City of St. Louis, Series A (RB) 3.88%, 11/15/26 (c) | 833,130 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|---|-------------|
| Missouri: (continued) | | |
| | Kansas City Industrial Development Authority, KIngswood Project (RB) | |
| \$2,500,000 | 5.75%, 11/15/25 (c) | \$2,330,050 |
| 5,095,000 | 6.00%, 11/15/25 (c) | 4,705,029 |
| 2,700,000 | 6.00%, 11/15/25 (c) | 2,520,207 |
| | Kansas City Land Clearance Redevelopment Authority, Convention Center Hotel Project, Series B (AGM) (TA) | |
| 2,800,000 | 5.00%, 02/01/28 (c) | 2,795,240 |
| 500,000 | 5.00%, 02/01/28 (c) | 507,940 |
| | Kirkwood Industrial Development Authority, Missouri Retirement Community, Series A (RB) | |
| 1,000,000 | 5.25%, 05/15/27 (c) | 1,034,020 |
| 500,000 | 5.25%, 05/15/27 (c) | 522,005 |
| | Lees Summit Industrial Development Authority, John Knox Village, Series A (RB) | |
| 1,250,000 | 5.00%, 08/15/24 (c) | 1,227,800 |
| 450,000 | 5.00%, 08/15/25 (c) | 461,529 |
| 200,000 | 5.00%, 08/15/25 (c) | 196,436 |
| 1,250,000 | 5.25%, 08/15/24 (c) | 1,269,825 |
| | Maryland Heights Industrial Development Authority, San Louis Community Ice Center Project, Series A (RB) | |
| 2,000,000 | 5.00%, 03/15/28 (c) | 1,960,080 |
| 860,000 | 5.00%, 03/15/28 (c) | 864,420 |
| 40,000 | Nevada City, Regional Medical Center (RB) (ACA) 4.30%, 12/03/18 (c) | 37,961 |
| 1,015,000 | Rolla Industrial Development Authority, Westside Marketplace Redevelopment Project, Series A (TA) 5.38%, 05/01/25 (c) | 994,984 |
| 150,000 | St. Louis County Industrial Development Authority, St. Andrew's Resources, Series A (RB) 5.00%, 12/01/25 (c) | 154,224 |
| 250,000 | St. Louis, Industrial Development Authority, Ballpark Village Development Project, Series A (RB) 4.38%, 11/15/26 (c) | 251,428 |
| 500,000 | 4.75%, 11/15/26 (c) | 503,980 |
| 1,500,000 | St. Louis, Industrial Development Authority, Ranken-Jordan Project (RB) 5.00%, 11/15/25 (c) | 1,504,380 |
| | St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) | |
| 1,150,000 | 5.25%, 12/03/18 (c) | 1,130,404 |
| 570,000 | 5.35%, 12/03/18 (c) | 531,291 |

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| Principal Amount | | Value |
|----------------------------|---|------------|
| | | 31,285,822 |
| Nebraska: 0.3% | | |
| | Central Plains Energy Project, Gas Project Crossover, Series A (RB) | |
| \$ 125,000 | 5.00%, 09/01/30 | \$ 140,833 |
| 830,000 | 5.00%, 09/01/34 | 938,091 |
| 1,185,000 | 5.00%, 09/01/35 | 1,338,422 |
| 5,000,000 | 5.00%, 09/01/42 | 5,550,150 |
| | | 7,967,496 |
| Nevada: 0.3% | | |
| 500,000 | Carson City, Tahoe Regional Healthcare Project (RB) 5.00%, 09/01/27 (c) | 528,475 |
| 4,000,000 | City of Reno, Sales Tax, Transportation Rail Access Corridor Project (RB) (AGM) 0.00%, 07/01/38 (c) ^ | 411,920 |
| 1,000,000 | City of Reno, Tax Increment Senior Lien Bonds, Series C (TA) 5.40%, 12/03/18 (c) | 990,520 |
| 190,000 | Clark County, Special Improvement District No. 159 (SA) 5.00%, 08/01/25 (c) | 193,359 |
| 625,000 | Henderson Local Improvement District No. T-18 (SA) 4.00%, 09/01/26 (c) | 584,150 |
| 500,000 | State of Nevada, Department of Business and Industry, Fulcrum Sierra Biofuels, LLC Project (RB) 5.88%, 12/15/27 | 523,540 |
| 735,000 | 6.25%, 12/15/27 (c) | 777,843 |
| 1,000,000 | State of Nevada, Department of Business and Industry, Somerset Academy, Series A (RB) 5.00%, 12/15/25 (c) | 1,002,910 |
| 500,000 | 5.00%, 12/15/25 (c) | 495,360 |
| 1,000,000 | 5.00%, 12/15/25 (c) | 1,008,890 |
| 1,000,000 | 5.13%, 12/15/25 (c) | 1,005,570 |
| | | 7,522,537 |
| New Hampshire: 0.4% | | |
| 1,000,000 | New Hampshire Business Finance Authority, Covanta Project, Series B (RB) 4.63%, 07/01/23 (c) | 972,440 |
| 870,000 | New Hampshire Business Finance Authority, Covanta Project, Series C (RB) 4.88%, 07/01/23 (c) | 852,513 |
| 3,750,000 | New Hampshire Health and Education Facilities Authority Act, Elliot Hospital (RB) 5.00%, 10/01/26 (c) | 3,957,825 |
| 2,950,000 | New Hampshire Health and Education Facilities Authority, Hillside Village, Series A (RB) 6.13%, 07/01/24 (c) | 3,054,902 |
| 500,000 | 6.13%, 07/01/24 (c) | 521,965 |
| 500,000 | 6.25%, 07/01/24 (c) | 523,770 |
| | | 9,883,415 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-------------------------|---|-----------|
| New Jersey: 8.0% | | |
| | Atlantic City (GO) | |
| \$50,000 | 5.00%, 11/01/19 | \$49,616 |
| 50,000 | 5.00%, 12/01/19 | 49,667 |
| 25,000 | 5.00%, 11/01/21 | 24,450 |
| 50,000 | 5.00%, 12/01/21 | 48,624 |
| 65,000 | 5.00%, 11/01/22 | 62,642 |
| 30,000 | 5.00%, 12/01/23 (c) | 28,769 |
| 370,000 | Burlington County, New Jersey Bridge Commission, The Evergreens Project (RB) 5.63%, 12/03/18 (c) | 350,264 |
| | Camden County, New Jersey Improvement Authority, Series A (RB) | |
| 1,000,000 | 5.00%, 02/15/24 (c) | 1,061,350 |
| 1,000,000 | 5.00%, 02/15/24 (c) | 1,054,470 |
| 150,000 | 5.00%, 02/15/24 (c) | 160,317 |
| 1,000,000 | 5.00%, 02/15/24 (c) | 1,085,330 |
| 1,055,000 | 5.00%, 02/15/24 (c) | 1,132,817 |
| | Casino Reinvestment Development Authority (RB) | |
| 2,450,000 | 5.25%, 11/01/24 (c) | 2,581,148 |
| 1,410,000 | 5.25%, 11/01/24 (c) | 1,489,298 |
| 1,000,000 | Essex County Improvement Authority, Covanta Project (RB) 5.25%, 07/01/20 (c) | 1,003,560 |
| 2,370,000 | Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB) 5.00%, 12/01/24 | 2,509,854 |
| 470,000 | New Jersey Economic Development Authority, Bancroft Neurohealth Project, Series A (RB) 5.00%, 06/01/26 (c) | 480,091 |
| | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) | |
| 1,645,000 | 4.25%, 06/15/22 (c) | 1,689,366 |
| 925,000 | 5.00%, 06/15/20 | 959,660 |
| 1,250,000 | 5.00%, 06/15/21 | 1,320,250 |
| 535,000 | 5.00%, 06/15/22 (c) | 559,631 |
| 520,000 | 5.00%, 06/15/22 (c) | 545,376 |
| 1,135,000 | 5.00%, 06/15/22 (c) | 1,202,669 |
| 110,000 | 5.00%, 06/15/22 | 117,957 |
| 1,020,000 | 5.00%, 06/15/22 (c) | 1,089,085 |
| 160,000 | 5.00%, 06/15/22 (c) | 170,045 |
| | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) | |
| 2,075,000 | 5.25%, 08/20/22 (c) | 2,225,832 |
| 2,215,000 | 5.50%, 12/03/18 (c) | 2,218,699 |
| 60,000 | 5.50%, 06/20/23 (c) | 65,251 |
| 235,000 | 5.63%, 03/05/24 (c) | 261,200 |
| 350,000 | 5.63%, 03/05/24 (c) | 389,022 |
| 2,695,000 | 5.75%, 09/15/22 (c) | 2,934,936 |

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| | | | |
|--------------------------------|---|--|-----------|
| | New Jersey Economic Development Authority, Health Department and Taxation Division Office Project, Series A (RB) | | |
| 500,000 | 5.00%, 12/15/27 (c) | | 515,110 |
| 1,130,000 | 5.00%, 12/15/27 (c) | | 1,168,409 |
| Principal Amount | | | Value |
| New Jersey: (continued) | | | |
| \$55,000 | New Jersey Economic Development Authority, Kapkowski Road Landfill Reclamation Improvement District Project (SA) 5.75%, 04/01/31 | | \$59,600 |
| 655,000 | New Jersey Economic Development Authority, Lions Gate Project (RB) 4.88%, 01/01/24 (c) | | 664,059 |
| 500,000 | 5.00%, 01/01/24 (c) | | 504,950 |
| 1,800,000 | 5.25%, 01/01/24 (c) | | 1,821,762 |
| 500,000 | New Jersey Economic Development Authority, Motor Vehicle Surcharges Revenue, Series B (RB) (XLCA) 0.00%, 07/01/26 ^ | | 376,105 |
| 985,000 | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series A (RB) 4.00%, 11/01/27 | | 991,668 |
| 120,000 | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series B (RB) 4.00%, 11/01/25 | | 123,395 |
| 4,000,000 | 5.00%, 11/01/22 | | 4,300,800 |
| 1,000,000 | New Jersey Economic Development Authority, Port Newark Container Terminal LLC Project (RB) 5.00%, 10/01/27 (c) | | 1,047,570 |
| 745,000 | New Jersey Economic Development Authority, Saint Barnabas Project, Series A (RB) 0.00%, 07/01/21 ^ | | 698,758 |
| 1,555,000 | New Jersey Economic Development Authority, School Facilities Construction, Series AAA (RB) 5.00%, 12/15/26 (c) | | 1,608,383 |
| 220,000 | 5.00%, 12/15/26 (c) | | 231,374 |
| 1,730,000 | New Jersey Economic Development Authority, School Facilities Construction, Series BBB (RB) 4.75%, 12/15/26 (c) | | 1,797,228 |
| 3,500,000 | New Jersey Economic Development Authority, School Facilities Construction, Series DDD (RB) 4.00%, 06/15/27 (c) | | 3,276,595 |
| 780,000 | 5.00%, 06/15/27 (c) | | 832,260 |
| 745,000 | New Jersey Economic Development Authority, School Facilities Construction, Series EE (RB) 5.00%, 03/01/21 (c) | | 780,157 |
| 845,000 | 5.25%, 03/01/21 (c) | | 885,121 |
| 165,000 | New Jersey Economic Development Authority, School Facilities Construction, Series GG (RB) 5.00%, 03/01/21 (c) | | 172,065 |
| 360,000 | 5.25%, 03/01/21 (c) | | 376,016 |
| 210,000 | 5.25%, 03/01/21 (c) | | 219,633 |
| 105,000 | 5.25%, 03/01/21 (c) | | 109,985 |

See Notes to Financial Statements

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------------|--|------------|
| New Jersey: (continued) | | |
| | New Jersey Economic Development Authority, School Facilities Construction, Series II (RB) | |
| \$ 335,000 | 5.00%, 03/01/22 (c) | \$ 352,376 |
| 515,000 | 5.00%, 03/01/22 (c) | 540,055 |
| 435,000 | 5.00%, 03/01/22 (c) | 461,087 |
| 470,000 | 5.00%, 03/01/22 (c) | 495,897 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series KK (RB) | |
| 1,645,000 | 4.00%, 12/15/27 (c) | 1,469,511 |
| 355,000 | 5.00%, 09/01/22 (c) | 367,219 |
| 685,000 | 5.00%, 09/01/22 (c) | 703,187 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series NN (RB) | |
| 650,000 | 5.00%, 03/01/21 | 680,972 |
| 3,050,000 | 5.00%, 03/01/22 | 3,236,873 |
| 155,000 | 5.00%, 03/01/23 (c) | 163,559 |
| 300,000 | 5.00%, 03/01/23 (c) | 317,922 |
| 265,000 | 5.00%, 03/01/23 (c) | 278,547 |
| 650,000 | 5.00%, 03/01/23 (c) | 691,522 |
| 1,680,000 | 5.00%, 03/01/23 (c) | 1,794,290 |
| 865,000 | 5.00%, 03/01/23 (c) | 926,735 |
| 1,175,000 | 5.00%, 03/01/23 (c) | 1,230,754 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series PP (RB) | |
| 320,000 | 5.00%, 06/15/24 (c) | 335,782 |
| 140,000 | 5.00%, 06/15/24 (c) | 148,133 |
| 920,000 | 5.00%, 06/15/24 (c) | 995,661 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series RR (RB) | |
| 120,000 | 5.00%, 06/15/24 (c) | 125,489 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series UU (RB) | |
| 4,390,000 | 5.00%, 06/15/24 (c) | 4,519,681 |
| 875,000 | 5.00%, 06/15/24 (c) | 911,006 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series WW (RB) | |
| 405,000 | 5.00%, 06/15/25 (c) | 421,872 |
| 455,000 | 5.00%, 06/15/25 (c) | 473,159 |
| 1,235,000 | 5.00%, 06/15/25 (c) | 1,293,700 |

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| | | |
|--------------------------------|--|-----------|
| 545,000 | 5.00%, 06/15/25 (c) | 569,302 |
| 435,000 | 5.25%, 06/15/25 (c) | 473,184 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series XX (RB) | |
| 220,000 | 4.00%, 06/15/24 | 226,580 |
| 545,000 | 4.25%, 06/15/25 (c) | 561,148 |
| 125,000 | 4.38%, 06/15/25 (c) | 128,871 |
| 1,085,000 | 5.00%, 06/15/21 | 1,142,603 |
| 1,000,000 | 5.00%, 06/15/23 | 1,080,710 |
| 1,050,000 | 5.00%, 06/15/24 | 1,141,402 |
| Principal Amount | | Value |
| New Jersey: (continued) | | |
| \$325,000 | New Jersey Economic Development Authority, School Facilities Construction, Series Y (RB) | \$325,283 |
| | 4.25%, 11/26/18 (c) | |
| | New Jersey Economic Development Authority, The Goethals Bridge Replacement Project (RB) | |
| 350,000 | 5.13%, 01/01/24 (c) | 372,894 |
| 900,000 | 5.38%, 01/01/24 (c) | 964,107 |
| 500,000 | 5.50%, 01/01/24 (c) | 554,315 |
| | New Jersey Economic Development Motor Vehicle, Series A (RB) | |
| 835,000 | 3.38%, 07/01/27 (c) | 794,953 |
| 3,055,000 | 4.00%, 07/01/27 (c) | 2,896,018 |
| 1,640,000 | 4.00%, 07/01/27 (c) | 1,587,832 |
| 1,250,000 | 5.00%, 07/01/27 (c) | 1,320,075 |
| | New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB) | |
| 550,000 | 5.00%, 06/15/22 | 586,080 |
| 150,000 | 5.00%, 06/15/23 | 161,972 |
| | New Jersey Educational Facilities Authority, Higher Educational Capital Improvement, Series A (RB) | |
| 265,000 | 5.00%, 09/01/24 (c) | 285,498 |
| | New Jersey Educational Facilities Authority, Stockton University Issue, Series A (RB) | |
| 1,000,000 | 5.00%, 07/01/25 | 1,105,320 |
| 1,050,000 | 5.00%, 07/01/26 (c) | 1,108,023 |
| 1,000,000 | 5.00%, 07/01/26 (c) | 1,075,640 |
| | New Jersey Health Care Facilities Financing Authority, Hospital Asset Transformation Program (RB) | |
| 630,000 | 5.00%, 04/01/28 (c) | 655,899 |
| 940,000 | 5.00%, 04/01/28 (c) | 981,576 |
| 1,000,000 | 5.00%, 04/01/28 (c) | 1,046,590 |
| | New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System Obligated Group Issue (RB) | |
| 850,000 | 3.00%, 07/01/26 (c) | 726,367 |
| 785,000 | 3.13%, 07/01/26 (c) | 671,528 |
| 845,000 | 4.00%, 07/01/26 (c) | 769,702 |
| 1,750,000 | 5.00%, 07/01/26 (c) | 1,822,205 |
| | New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB) | |
| 100,000 | 5.00%, 07/01/21 | 103,315 |
| 170,000 | 6.00%, 07/01/21 (c) | 179,425 |

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| | | |
|-----------|---|-----------|
| 1,050,000 | 6.25%, 07/01/21 (c) | 1,110,154 |
| | New Jersey State Transportation Trust Fund Authority, Series A (RB) | |
| 870,000 | 0.00%, 12/15/28 ^ | 562,298 |
| 165,000 | 0.00%, 12/15/35 ^ | 72,280 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|---|-----------|
| New Jersey: (continued) | | |
| | New Jersey State Transportation Trust Fund Authority, Series C (RB) (AMBAC) | |
| \$985,000 | 0.00%, 12/15/26 ^ | \$708,471 |
| 185,000 | 0.00%, 12/15/28 ^ | 120,281 |
| | New Jersey Transportation Trust Fund Authority, Series A (RB) | |
| 230,000 | 0.00%, 12/15/25 ^ | 172,884 |
| 270,000 | 0.00%, 12/15/25 ^ | 202,951 |
| 575,000 | 0.00%, 12/15/26 ^ | 410,297 |
| 4,440,000 | 0.00%, 12/15/28 ^ | 2,869,661 |
| 325,000 | 0.00%, 12/15/29 ^ | 198,793 |
| 2,210,000 | 0.00%, 12/15/30 ^ | 1,278,087 |
| 1,780,000 | 0.00%, 12/15/31 ^ | 973,891 |
| 1,195,000 | 0.00%, 12/15/32 ^ | 619,297 |
| 935,000 | 0.00%, 12/15/33 ^ | 457,757 |
| 705,000 | 0.00%, 12/15/33 ^ | 345,154 |
| 510,000 | 0.00%, 12/15/34 ^ | 236,298 |
| 915,000 | 0.00%, 12/15/34 ^ | 423,947 |
| 1,115,000 | 0.00%, 12/15/37 ^ | 436,155 |
| 1,780,000 | 0.00%, 12/15/37 ^ | 696,283 |
| 605,000 | 0.00%, 12/15/38 ^ | 223,554 |
| 705,000 | 0.00%, 12/15/38 ^ | 260,505 |
| 1,500,000 | 0.00%, 12/15/39 ^ | 524,265 |
| 335,000 | 0.00%, 12/15/40 ^ | 110,681 |
| 1,000,000 | 4.25%, 12/15/28 (c) | 960,690 |
| 100,000 | 5.00%, 06/15/20 | 103,779 |
| 360,000 | 5.00%, 06/15/21 (c) | 377,071 |
| 5,875,000 | 5.00%, 06/15/22 (c) | 6,007,246 |
| 665,000 | 5.00%, 06/15/24 | 724,664 |
| 1,000,000 | 5.00%, 12/15/28 (c) | 1,060,270 |
| 370,000 | 5.25%, 06/15/21 (c) | 387,190 |
| 100,000 | 5.25%, 06/15/21 (c) | 105,754 |
| 430,000 | 5.25%, 12/15/21 | 460,582 |
| 100,000 | 5.25%, 12/15/23 | 110,102 |
| 310,000 | 5.50%, 12/15/21 | 334,344 |
| 205,000 | 5.50%, 12/15/23 | 228,118 |
| 250,000 | 6.00%, 06/15/21 (c) | 268,225 |
| | New Jersey Transportation Trust Fund Authority, Series AA (RB) | |
| 220,000 | 4.00%, 06/15/22 (c) | 220,361 |
| 695,000 | 4.25%, 06/15/24 (c) | 653,599 |
| 150,000 | 4.75%, 06/15/25 (c) | 154,544 |
| 1,375,000 | 4.75%, 06/15/25 (c) | 1,407,065 |
| 345,000 | 5.00%, 06/15/22 | 368,612 |
| 245,000 | 5.00%, 06/15/22 (c) | 257,128 |
| 425,000 | 5.00%, 06/15/22 (c) | 441,056 |

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| | | |
|------------------|---------------------|-----------|
| 4,710,000 | 5.00%, 06/15/22 (c) | 4,828,739 |
| 1,940,000 | 5.00%, 06/15/22 (c) | 2,009,976 |
| 135,000 | 5.00%, 06/15/23 (c) | 143,504 |
| 640,000 | 5.00%, 06/15/23 (c) | 662,899 |
| 1,115,000 | 5.00%, 06/15/23 (c) | 1,145,451 |
| 200,000 | 5.00%, 06/15/23 (c) | 213,390 |
| 1,620,000 | 5.00%, 06/15/24 (c) | 1,676,813 |
| 1,195,000 | 5.00%, 06/15/24 (c) | 1,230,898 |
| 340,000 | 5.00%, 06/15/25 (c) | 350,407 |
| 665,000 | 5.00%, 06/15/25 (c) | 685,741 |
| 130,000 | 5.25%, 06/15/23 (c) | 138,025 |
| 925,000 | 5.25%, 06/15/23 (c) | 986,142 |
| 505,000 | 5.25%, 06/15/25 (c) | 529,099 |
| Principal Amount | | Value |

New Jersey: (continued)

| | | |
|-------------|---|-------------|
| | New Jersey Transportation Trust Fund Authority, Series B (RB) | |
| \$3,330,000 | 5.00%, 06/15/21 (c) | \$3,422,740 |
| 835,000 | 5.25%, 06/15/21 (c) | 869,753 |
| | New Jersey Transportation Trust Fund Authority, Series C (RB) (AMBAC) | |
| 250,000 | 0.00%, 12/15/25 ^ | 189,235 |
| 265,000 | 0.00%, 12/15/30 ^ | 155,820 |
| 170,000 | 0.00%, 12/15/31 ^ | 94,576 |
| 10,475,000 | 0.00%, 12/15/35 ^ | 4,665,984 |
| 2,245,000 | 5.25%, 12/15/24 (c) | 2,398,401 |
| | New Jersey Transportation Trust Fund Authority, Series D (RB) | |
| 325,000 | 5.00%, 12/15/24 | 355,566 |
| 960,000 | 5.00%, 12/15/24 (c) | 1,012,675 |
| 295,000 | 5.25%, 12/15/23 | 324,801 |
| 2,600,000 | Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23 | 2,737,930 |
| | South Jersey Port Corp., Marine Terminal, Series B (RB) | |
| 500,000 | 5.00%, 01/01/28 (c) | 526,250 |
| 2,000,000 | 5.00%, 01/01/28 (c) | 2,098,820 |
| 360,000 | 5.00%, 01/01/28 (c) | 385,945 |
| 305,000 | 5.00%, 01/01/28 (c) | 323,861 |
| | Tobacco Settlement Financing Corp., Series A (RB) | |
| 5,500,000 | 5.00%, 06/01/28 (c) | 5,690,245 |
| 4,000,000 | 5.25%, 06/01/28 (c) | 4,237,640 |
| | Tobacco Settlement Financing Corp., Series B (RB) | |
| 3,000,000 | 3.20%, 06/01/27 | 2,952,210 |
| 13,100,000 | 5.00%, 06/01/28 (c) | 13,298,858 |
| | | 187,822,393 |

New Mexico: 0.1%

| | | |
|-----------|--|---------|
| 500,000 | Farmington, New Mexico Pollution Control, San Juan Project, Series B (RB) 1.88%, 10/01/21 (p) | 487,005 |
| 695,000 | Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB) 6.25%, 06/01/20 (c) | 733,128 |
| 1,000,000 | Winrock Town Center Tax Increment Development District No. 1 (TA) 5.75%, 05/01/20 (c) | 995,840 |

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2,215,973

New York: 7.8%

| | | |
|-----------|--|-----------|
| | Brooklyn Arena Local Development Corp., Barclays Center (RB) | |
| 215,000 | 0.00%, 07/15/32 ^ | 119,860 |
| 370,000 | 0.00%, 07/15/33 ^ | 196,241 |
| 4,350,000 | 0.00%, 07/15/45 ^ | 1,194,249 |
| 4,025,000 | 5.00%, 01/15/27 (c) | 4,272,054 |
| 125,000 | Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB) | |
| | 5.00%, 07/15/26 | 139,074 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|--|-----------|
| New York: (continued) | | |
| \$750,000 | Buffalo and Erie County Industrial Land Development Corp., Series A (RB) 5.00%, 08/01/27 (c) | \$768,795 |
| 250,000 | Build NYC Resource Corp., Metropolitan College of New York Project (RB) 5.25%, 11/01/24 (c) | 256,325 |
| 695,000 | Build NYC Resource Corp., New York Law School Project (RB) 4.00%, 01/01/26 (c) | 618,543 |
| 725,000 | Build NYC Resource Corp., Pratt Paper, Inc. Project (RB) 5.00%, 01/01/26 (c) | 750,085 |
| 25,000 | Build NYC Resource Corp., Pratt Paper, Inc. Project (RB) 3.75%, 01/01/20 | 25,224 |
| 1,050,000 | 4.50%, 01/01/25 | 1,125,768 |
| 560,000 | 5.00%, 11/01/24 (c) | 541,621 |
| 600,000 | 5.00%, 01/01/25 (c) | 632,124 |
| 750,000 | 5.25%, 11/01/24 (c) | 758,452 |
| 1,145,000 | 5.50%, 11/01/24 (c) | 1,156,049 |
| 1,100,000 | Build NYC Resource Corp., South Bronx Charter School For International Cultures (RB) 5.00%, 04/15/23 (c) | 1,110,010 |
| 1,000,000 | Chautauqua Tobacco Asset Securitization Corp. (RB) 5.00%, 06/01/24 (c) | 996,890 |
| 15,000 | Dutchess County Industrial Development Agency, Series A-1 (RB) 4.50%, 12/03/18 (c) | 14,682 |
| 400,000 | 5.00%, 12/03/18 (c) | 377,640 |
| 940,000 | Dutchess County Industrial Development Agency, Series A-2 (RB) 4.50%, 12/03/18 (c) | 863,249 |
| 1,265,000 | Erie Tobacco Asset Securitization Corp., Series A (RB) 5.00%, 12/03/18 (c) | 1,222,003 |
| 335,000 | 5.00%, 12/03/18 (c) | 335,342 |
| 10,000,000 | Erie Tobacco Asset Securitization Corp., Series D (RB) 0.00%, 12/03/18 (c) ^ | 492,900 |
| 30,000 | Nassau County Local Economic Assistance Corp., Winthrop University Hospital Project (RB) 4.25%, 07/01/22 (c) | 29,428 |
| 450,000 | 5.00%, 07/01/22 (c) | 469,692 |
| 400,000 | 5.00%, 07/01/22 (c) | 420,728 |
| 175,000 | 5.00%, 07/01/22 (c) | 186,239 |
| 3,285,000 | Nassau County Tobacco Settlement Corp., Series A-2 (RB) 5.25%, 11/16/18 (c) | 3,285,296 |
| 2,445,000 | Nassau County Tobacco Settlement Corp., Series A-3 (RB) 5.00%, 12/03/18 (c) | 2,375,366 |
| 3,905,000 | 5.13%, 11/16/18 (c) | 3,789,842 |

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| Principal Amount | | Value |
|------------------------------|--|-------------|
| New York: (continued) | | |
| | New Rochelle Industrial Development Agency (RB) | |
| \$1,425,000 | 5.25%, 01/01/19 (c) | \$1,003,941 |
| 180,000 | 5.50%, 01/01/19 (c) | 161,327 |
| 2,000,000 | New York City Housing Development Corp., 8 Spruce Street, Class E (RB) | 1,959,240 |
| | 3.50%, 05/15/24 (c) | |
| 35,000 | New York City Industrial Development Agency, Brooklyn Navy Yard Cogeneration Partners, L.P. Project (RB) | 35,358 |
| | 5.75%, 12/03/18 (c) | |
| | New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) | |
| 1,520,000 | 4.75%, 12/03/18 (c) | 1,520,562 |
| 110,000 | 5.00%, 12/03/18 (c) | 111,454 |
| 650,000 | 5.00%, 12/03/18 (c) | 659,230 |
| 100,000 | 5.00%, 12/03/18 (c) | 100,263 |
| 825,000 | 5.00%, 12/03/18 (c) | 827,013 |
| 120,000 | 5.00%, 12/03/18 (c) | 120,288 |
| 2,000,000 | New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series A (RB) | 2,105,740 |
| | 5.00%, 07/01/22 (c) | |
| 1,500,000 | New York City Industrial Development Agency, Yankee Stadium Project (RB) (FGIC) | 1,500,795 |
| 600,000 | 4.50%, 12/03/18 (c) | 603,216 |
| | 5.00%, 12/03/18 (c) | |
| 5,000 | New York Counties Tobacco Trust II (RB) | 5,018 |
| | 5.63%, 12/03/18 (c) | |
| | New York Counties Tobacco Trust IV (RB) | |
| 16,125,000 | 0.00%, 11/16/18 (c) ^ | 673,702 |
| 380,000 | 5.00%, 11/16/18 (c) | 367,221 |
| 745,000 | 5.00%, 11/16/18 (c) | 714,321 |
| 1,640,000 | New York Counties Tobacco Trust V (RB) | 498,052 |
| | 0.00%, 11/16/18 (c) ^ | |
| 5,500,000 | New York Counties Tobacco Trust VI (RB) | 5,628,645 |
| | 5.00%, 06/01/26 (c) | |
| 26,350,000 | New York Liberty Development Corp., 3 World Trade Center Project (RB) | 27,025,087 |
| 3,500,000 | 5.00%, 11/15/24 (c) | 3,613,435 |
| 3,700,000 | 5.15%, 11/15/24 (c) | 3,816,143 |
| 1,100,000 | 5.38%, 11/15/24 (c) | 1,267,101 |
| | 7.25%, 11/15/24 (c) | |
| 255,000 | New York Liberty Development Corp., 7 World Trade Center Project (RB) | 270,127 |
| | 5.00%, 03/15/22 (c) | |
| 375,000 | New York State Dormitory Authority, CUNY Student Housing Project (RB) (AMBAC) | 447,956 |
| | 5.50%, 07/01/35 | |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|---|------------|
| New York: (continued) | | |
| \$ 150,000 | New York State Dormitory Authority, Fit Student Housing Corp. (RB) 5.25%, 07/01/31 | \$ 169,164 |
| 450,000 | New York State Dormitory Authority, Montefiore Obligated Group, Series A (RB) 4.00%, 08/01/28 (c) | 437,980 |
| 300,000 | New York State Dormitory Authority, Orange Regional Medical Center (RB) 5.00%, 06/01/27 (c) | 322,728 |
| 300,000 | 5.00%, 06/01/27 (c) | 331,458 |
| 200,000 | New York State Dormitory Authority, Pace University, Series A (RB) 4.25%, 05/01/23 (c) | 200,080 |
| 25,000 | New York State Dormitory Authority, St. Joseph's College (RB) 5.25%, 07/01/20 (c) | 25,417 |
| 50,000 | New York State Dormitory Authority, Yeshiva (RB) 5.00%, 11/01/21 (c) | 50,221 |
| 2,250,000 | New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB) 3.75%, 12/02/19 (p) | 2,247,570 |
| 345,000 | New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB) 5.00%, 08/01/20 | 356,882 |
| 6,190,000 | 5.00%, 08/01/21 | 6,510,518 |
| 7,400,000 | 5.00%, 08/01/21 (c) | 7,642,794 |
| 3,075,000 | 5.00%, 08/01/21 (c) | 3,200,398 |
| 1,340,000 | New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Series A (RB) 4.00%, 07/01/24 (c) | 1,262,843 |
| 2,410,000 | 4.00%, 07/01/24 (c) | 2,312,612 |
| 835,000 | 4.00%, 07/01/24 (c) | 837,062 |
| 730,000 | 4.00%, 07/01/24 (c) | 733,650 |
| 500,000 | 4.00%, 07/01/24 (c) | 503,765 |
| 420,000 | 5.00%, 07/01/24 (c) | 450,534 |
| 3,255,000 | 5.00%, 07/01/24 (c) | 3,398,220 |
| 5,720,000 | 5.00%, 07/01/24 (c) | 5,959,897 |
| 230,000 | 5.00%, 07/01/24 (c) | 242,735 |
| 6,955,000 | 5.25%, 07/01/24 (c) | 7,330,083 |
| 500,000 | New York Transportation Development Corp., Terminal One Group Association, L.P. Project (RB) 5.00%, 01/01/20 | 515,345 |
| 15,000 | 5.00%, 01/01/21 | 15,723 |
| 1,000,000 | 5.00%, 01/01/22 | 1,066,130 |
| 250,000 | 5.00%, 01/01/23 | 270,138 |
| 2,000,000 | Niagara Area Development Corp., New York Solid Waste Disposal Facility, Series A (RB) 4.75%, 07/01/23 (c) | 1,952,420 |
| | | Value |

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Principal
Amount

New York: (continued)

| | | |
|------------|---|------------|
| \$530,000 | Orange County Industrial Development Agency, The Glen Arden, Inc. Project (RB) 5.70%, 12/03/18 (c) | \$478,161 |
| | Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB) | |
| 375,000 | 5.00%, 12/01/20 | 386,441 |
| 110,000 | 6.00%, 12/01/20 (c) | 117,849 |
| | Suffolk Tobacco Asset Securitization Corp., Series B (RB) | |
| 60,000 | 5.38%, 12/03/18 (c) | 59,361 |
| 4,150,000 | 6.00%, 12/03/18 (c) | 4,151,286 |
| | Suffolk Tobacco Asset Securitization Corp., Series C (RB) | |
| 6,150,000 | 6.63%, 06/01/22 (c) | 6,391,264 |
| | Syracuse Industrial Development Agency, Carousel Center Project, Series A (RB) | |
| 200,000 | 5.00%, 01/01/26 (c) | 209,926 |
| 1,950,000 | 5.00%, 01/01/26 (c) | 2,040,636 |
| 300,000 | 5.00%, 01/01/26 (c) | 319,086 |
| 550,000 | 5.00%, 01/01/26 (c) | 580,431 |
| | Tompkins County Development Corp., Tompkins Cortland Community College Foundation, Inc. Project, Series A (RB) | |
| 345,000 | 5.00%, 07/01/23 (c) | 325,987 |
| 1,295,000 | 5.00%, 07/01/23 (c) | 1,268,129 |
| 1,050,000 | 5.00%, 07/01/23 (c) | 1,055,134 |
| | TSASC, Inc., Tobacco Settlement Bonds, Series A (RB) | |
| 2,620,000 | 5.00%, 06/01/27 (c) | 2,687,910 |
| | TSASC, Inc., Tobacco Settlement Bonds, Series B (RB) | |
| 200,000 | 5.00%, 06/01/21 | 209,298 |
| 12,180,000 | 5.00%, 06/01/27 (c) | 11,921,662 |
| 5,000,000 | 5.00%, 06/01/27 (c) | 4,934,600 |
| | Tuxedo Farms Local Development Corp. (RB) | |
| 2,000,000 | 6.55%, 05/01/27 (c) | 2,298,160 |
| | Ulster County Capital Resource Corp., Woodland Pond of New Paltz Project (RB) | |
| 1,150,000 | 4.00%, 09/15/24 (c) | 1,099,894 |
| 400,000 | 5.00%, 09/15/24 (c) | 371,352 |
| 1,000,000 | 5.25%, 09/15/24 (c) | 920,810 |
| 1,000,000 | 5.25%, 09/15/24 (c) | 933,890 |
| 1,000,000 | 5.25%, 09/15/24 (c) | 945,360 |
| | Westchester County Healthcare Corp., Senior Lien, Series B (RB) | |
| 515,000 | 5.00%, 11/01/19 | 528,117 |
| | Westchester County Industrial Development Agency, Million Air Two LLC General Aviation Facilities Project, Series A (RB) | |
| 4,000,000 | 7.00%, 06/01/24 (c) | 4,059,360 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|---|-------------|
| New York: (continued) | | |
| \$320,000 | Westchester County Local Development Corp., Medical Center (RB) 3.75%, 11/01/25 (c) | \$290,330 |
| 750,000 | 5.00%, 11/01/25 (c) | 780,052 |
| 565,000 | Westchester County Local Development Corp., Series A (RB) 5.00%, 05/01/24 (c) | 604,132 |
| 1,390,000 | 5.50%, 05/01/24 (c) | 1,505,509 |
| | | 183,379,500 |
| North Carolina: 0.3% | | |
| 250,000 | North Carolina Department of Transportation, I-77 Hot Lanes Project (RB) 5.00%, 06/30/25 (c) | 265,230 |
| 1,000,000 | 5.00%, 06/30/25 (c) | 1,047,790 |
| 245,000 | North Carolina Medical Care Commission, Lutheran Services for the Aging, Series A (RB) 4.75%, 03/01/22 (c) | 251,897 |
| 1,330,000 | 5.00%, 03/01/22 (c) | 1,373,105 |
| 820,000 | 5.00%, 03/01/22 (c) | 849,430 |
| 250,000 | North Carolina Medical Care Commission, Pennybyrn at Maryfield (RB) 5.00%, 10/01/24 (c) | 257,398 |
| 150,000 | 5.00%, 10/01/25 | 161,891 |
| 550,000 | North Carolina Medical Care Commission, Retirement Facilities (RB) 4.70%, 07/01/25 (c) | 560,681 |
| 250,000 | 5.00%, 10/01/24 (c) | 262,823 |
| 1,395,000 | 6.00%, 01/01/20 (c) | 1,434,841 |
| 165,000 | North Carolina Medical Care Commission, Retirement Facilities, Series A (RB) 5.00%, 10/01/24 (c) | 171,885 |
| 1,000,000 | North Carolina Turnpike Authority, Triangle Expressway System, Senior Lien (RB) 5.00%, 01/01/27 (c) | 1,111,670 |
| | | 7,748,641 |
| North Dakota: 0.2% | | |
| 25,000 | City of Grand Forks, North Dakota, Altru Health System Obligated Group (RB) 4.00%, 12/01/21 (c) | 25,172 |
| 640,000 | 5.00%, 12/01/21 (c) | 664,186 |
| 615,000 | City of Williston, North Dakota, Eagle Crest Apartments LLC Project (RB) 6.25%, 09/01/23 (d) * | 246,000 |
| 1,285,000 | 7.75%, 09/01/23 (c) (d) * | 514,000 |
| 2,050,000 | County of Ward, North Dakota Health Care Facilities, Series C (RB) 5.00%, 06/01/28 (c) | 2,093,747 |
| 750,000 | 5.00%, 06/01/28 (c) | 768,915 |
| | | 4,312,020 |

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| Principal Amount | | Value |
|-------------------|--|------------|
| Ohio: 6.1% | | |
| | Akron Bath Copley Joint Township Hospital District, Summa Health Obligated Group (RB) | |
| \$500,000 | 5.25%, 11/15/26 (c) | \$535,135 |
| 1,150,000 | 5.25%, 11/15/26 (c) | 1,225,969 |
| | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB) | |
| 16,970,000 | 5.13%, 11/16/18 (c) | 16,420,172 |
| 7,760,000 | 5.38%, 11/16/18 (c) | 7,582,606 |
| 12,935,000 | 5.75%, 11/16/18 (c) | 12,493,011 |
| 13,505,000 | 5.88%, 11/16/18 (c) | 13,166,700 |
| 22,810,000 | 5.88%, 11/16/18 (c) | 22,479,711 |
| 7,385,000 | 6.00%, 11/16/18 (c) | 7,292,835 |
| 14,290,000 | 6.50%, 11/16/18 (c) | 14,443,903 |
| 7,105,000 | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-3 (RB) 6.25%, 06/01/22 (c) | 7,179,247 |
| 4,890,000 | Buckeye, Ohio Tobacco Settlement Financing Authority, Series B (RB) 0.00%, 11/16/18 (c) ^ | 342,300 |
| 3,490,000 | Buckeye, Ohio Tobacco Settlement Financing Authority, Series C (RB) 0.00%, 11/16/18 (c) ^ | 101,140 |
| | Butler County Port Authority, Senior Series A-1 (RB) | |
| 250,000 | 6.25%, 01/15/24 (c) | 256,415 |
| 400,000 | 6.38%, 01/15/24 (c) | 409,560 |
| 890,000 | 6.50%, 01/15/24 (c) | 913,184 |
| | Cleveland-Cuyahoga County Port Authority, Playhouse Square Foundation Project (RB) | |
| 750,000 | 5.25%, 12/01/28 (c) | 797,655 |
| 1,000,000 | 5.50%, 12/01/28 (c) | 1,071,910 |
| 900,000 | 5.50%, 12/01/28 (c) | 969,984 |
| | County of Licking, Health Care Facilities, Series A (RB) | |
| 300,000 | 6.00%, 07/01/25 (c) | 311,466 |
| 1,000,000 | 6.13%, 07/01/25 (c) | 1,049,730 |
| | Cuyahoga County, The Metrohealth System (RB) | |
| 405,000 | 4.00%, 02/15/27 (c) | 392,668 |
| 510,000 | 4.75%, 02/15/27 (c) | 496,796 |
| 775,000 | 5.00%, 02/15/27 (c) | 779,642 |
| 1,050,000 | 5.00%, 02/15/27 (c) | 1,085,175 |
| 570,000 | 5.25%, 02/15/27 (c) | 600,062 |
| 800,000 | 5.50%, 02/15/27 (c) | 844,008 |
| 180,000 | 5.50%, 02/15/27 (c) | 189,144 |
| 750,000 | Dayton-Montgomery County Port Authority, Storypoint Troy Project, Series 1 (RB) 7.00%, 01/15/25 (c) | 769,942 |
| 400,000 | Franklin County, First Community Village Obligated Group (RB) 5.63%, 07/01/20 (c) | 393,532 |
| 890,000 | Gallia County, Holzer Health System Obligated Group (RB) 8.00%, 07/01/22 (c) | 970,981 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------|---|-----------|
| Ohio: (continued) | | |
| | Hamilton County, Life Enriching Communities Project (RB) | |
| \$385,000 | 5.00%, 01/01/26 (c) | \$391,934 |
| 280,000 | 5.00%, 01/01/26 (c) | 284,192 |
| 300,000 | 5.00%, 01/01/26 (c) | 316,788 |
| 250,000 | 5.00%, 01/01/26 (c) | 259,895 |
| | Lake County, Port and Economic Development Authority, Tapestry Wickliffe, Series A (RB) | |
| 2,200,000 | 6.50%, 12/01/27 (c) | 2,260,522 |
| 3,000,000 | 6.75%, 12/01/27 (c) | 3,098,340 |
| 500,000 | Montgomery County, Trousdale Foundation Properties, Series A (RB) 6.25%, 04/01/28 (c) | 486,060 |
| | Muskingum County, Ohio Hospital Facilities, Genesis HealthCare System Obligated Group Project (RB) | |
| 490,000 | 5.00%, 02/15/23 (c) | 493,719 |
| 530,000 | 5.00%, 02/15/23 (c) | 533,413 |
| 480,000 | 5.00%, 02/15/23 (c) | 489,418 |
| 2,270,000 | Ohio Air Quality Development Authority, AK Steel Corp. Project, Series A (RB) 6.75%, 02/01/22 (c) | 2,318,601 |
| 1,555,000 | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 5.70%, 08/01/20 (d) * | 1,104,050 |
| 500,000 | Ohio Air Quality Development Authority, Pratt Paper LLC Project (RB) 4.25%, 01/15/28 (c) | 492,870 |
| 4,000,000 | 4.50%, 01/15/28 (c) | 4,008,720 |
| 1,100,000 | Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.38%, 12/03/18 (c) | 1,103,300 |
| 2,050,000 | Ohio State Solid Waste Disposal, USG Corp. Project (RB) 5.60%, 12/03/18 (c) | 2,052,788 |
| 2,220,000 | Ohio Water Development Authority, Firstenergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (d) (p) * | 1,576,200 |
| 560,000 | Ohio Water Development Authority, Firstenergy Nuclear Generation Project, Series C (RB) 3.95%, 05/01/20 (d) (p) * | 397,600 |
| 795,000 | Ohio Water Development Authority, United States Steel Corp. Project (RB) 6.60%, 11/01/21 (c) | 813,364 |
| 250,000 | Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB) 5.00%, 12/01/24 (c) | 245,433 |
| Principal Amount | | Value |
| Ohio: (continued) | | |
| \$245,000 | 5.00%, 12/01/24 (c) | \$251,181 |

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| | | |
|-----------------------|--|-------------|
| 70,000 | 5.50%, 12/01/24 (c) | 71,702 |
| 710,000 | 5.75%, 12/01/22 (c) | 749,213 |
| 570,000 | 6.00%, 12/01/22 (c) | 593,552 |
| | State of Ohio, Portsmouth Bypass Project (RB) | |
| 800,000 | 5.00%, 06/30/25 (c) | 845,376 |
| 1,525,000 | 5.00%, 06/30/25 (c) | 1,596,065 |
| | | 142,398,879 |
| Oklahoma: 1.7% | | |
| 210,000 | Comanche County Hospital Authority, Series A (RB) 5.00%, 07/01/22 (c) | 213,711 |
| 1,712,879 | Kingfisher Hospital Authority (RB) 6.50%, 12/03/18 (c) | 1,713,290 |
| | Norman Regional Hospital Authority (RB) | |
| 150,000 | 4.00%, 09/01/26 (c) | 147,266 |
| 1,030,000 | 5.00%, 09/01/26 (c) | 1,130,538 |
| | Oklahoma County Finance Authority, Epworth Villa Project, Series A (RB) | |
| 215,000 | 5.00%, 04/01/23 | 217,217 |
| 225,000 | 5.13%, 04/01/22 (c) | 201,175 |
| | Oklahoma Development Finance Authority, Great Plains Regional Medical Center Project (RB) | |
| 1,000,000 | 5.00%, 12/03/18 (c) | 875,150 |
| 1,000,000 | 5.13%, 12/03/18 (c) | 787,710 |
| | Oklahoma Development Finance Authority, Inverness Village Community (RB) | |
| 275,000 | 5.25%, 01/01/19 (c) | 188,601 |
| 1,930,000 | 5.75%, 01/01/22 (c) | 1,317,534 |
| 1,000,000 | 6.00%, 01/01/22 (c) | 679,040 |
| | Oklahoma Development Finance Authority, OU Medicine Project, Series B (RB) | |
| 700,000 | 5.00%, 08/15/28 (c) | 757,365 |
| 400,000 | 5.00%, 08/15/28 (c) | 443,732 |
| 4,100,000 | 5.25%, 08/15/28 (c) | 4,350,961 |
| 2,900,000 | 5.25%, 08/15/28 (c) | 3,086,992 |
| 10,000,000 | 5.50%, 08/15/28 (c) | 10,726,500 |
| 2,800,000 | 5.50%, 08/15/28 (c) | 3,014,872 |
| | Oklahoma Development Finance Authority, Provident Oklahoma Education Resources, Inc. (RB) | |
| 500,000 | 5.00%, 08/01/27 (c) | 462,405 |
| 1,155,000 | 5.00%, 08/01/27 (c) | 1,070,027 |
| 2,000,000 | 5.25%, 08/01/27 (c) | 1,849,000 |
| | Payne County Economic Development Authority, Series A (RB) | |
| 360,000 | 6.00%, 11/01/26 (d) * | 162,000 |
| 500,000 | 6.63%, 11/01/26 (c) (d) * | 225,000 |
| 3,000,000 | 6.88%, 11/01/26 (c) (d) * | 1,350,000 |
| 2,800,000 | 7.00%, 11/01/26 (c) (d) * | 1,260,000 |
| | Payne County Economic Development Authority, Series B (RB) | |
| 1,150,000 | 4.75%, 11/21/18 (c) (d) * | 517,500 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|---|------------|
| Oklahoma: (continued) | | |
| \$1,500,000 | Payne County Economic Development Authority, Series B-1 (RB) 5.25%, 11/21/18 (c) (d) * | \$675,000 |
| 2,125,000 | Tulsa Municipal Airport Trust, American Airlines Inc. (RB) 5.00%, 06/01/25 (c) (p) | 2,245,551 |
| | | 39,668,137 |
| Oregon: 0.8% | | |
| 500,000 | Clackamas County Hospital Facility Authority, Mary's Woods at Marylhurst Project, Series A (RB) 5.00%, 05/15/25 (c) | 516,115 |
| 425,000 | 5.00%, 05/15/25 (c) | 439,917 |
| 300,000 | 5.00%, 05/15/25 (c) | 311,607 |
| 500,000 | Clackamas County Hospital Facility Authority, Mary's Woods at Marylhurst Project, Series B-3 (RB) 2.60%, 11/15/19 (c) | 492,555 |
| 500,000 | Clackamas County Hospital Facility Authority, Willamette View Project, Series A (RB) 5.00%, 11/15/25 (c) | 524,060 |
| 760,000 | 5.00%, 11/15/25 (c) | 799,474 |
| 7,500,000 | Oregon State Business Development Commission, Red Rock Biofuels LLC Clean Energy Project (RB) (SAW) 6.50%, 04/01/28 (c) | 7,257,975 |
| 7,750,000 | 6.50%, 04/01/28 (c) | 7,499,907 |
| 1,000,000 | Yamhill County Hospital Authority, Series A (RB) 5.00%, 11/15/24 (c) | 1,034,750 |
| 500,000 | 5.00%, 11/15/24 (c) | 515,675 |
| 300,000 | 5.00%, 11/15/24 (c) | 314,136 |
| | | 19,706,171 |
| Pennsylvania: 3.4% | | |
| 1,645,000 | Allegheny County, Pennsylvania Hospital Development Authority, Series A (RB) 5.13%, 12/03/18 (c) | 1,497,526 |
| 445,000 | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c) | 445,102 |
| 730,000 | 6.75%, 11/01/19 (c) | 744,271 |
| 1,100,000 | 6.75%, 12/01/21 (c) | 1,136,212 |
| 600,000 | 6.88%, 11/01/19 (c) | 606,684 |
| 1,000,000 | Allentown Commercial and Industrial Development Authority, Series A (RB) 6.25%, 07/01/24 (c) | 944,090 |
| 2,000,000 | Allentown Neighborhood Improvement Zone Development Authority (RB) 5.00%, 05/01/27 (c) | 2,081,440 |

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| | | |
|----------------------------------|---|-------------|
| 250,000 | 5.00%, 05/01/27 (c) | 265,638 |
| 500,000 | 5.00%, 05/01/28 (c) | 522,295 |
| 250,000 | 5.00%, 05/01/28 (c) | 266,135 |
| Principal Amount | | Value |
| Pennsylvania: (continued) | | |
| | Allentown Neighborhood Improvement Zone Development Authority, Series A (RB) | |
| \$1,915,000 | 5.00%, 05/01/22 (c) | \$1,967,490 |
| 150,000 | 5.00%, 05/01/22 (c) | 154,899 |
| 3,980,000 | 5.00%, 05/01/22 (c) | 4,059,202 |
| 5,485,000 | Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series B (RB) | 3,894,350 |
| | 3.50%, 06/01/20 (d) (p) * | |
| 1,000,000 | Blythe Township Solid Waste Authority (RB) | 1,028,070 |
| | 7.75%, 12/01/27 (c) | |
| 1,045,000 | Chester County Health and Education Facilities Authority, Immaculata University Project (RB) | 952,977 |
| | 4.25%, 11/01/27 (c) | |
| 440,000 | Chester County Health and Education Facilities Authority, Simpson Senior Services Project, Series A (RB) | 446,736 |
| | 5.25%, 12/01/25 (c) | |
| 400,000 | Chester County Industrial Development Authority, Woodland at Greystone Project (SA) | 400,268 |
| 400,000 | 5.00%, 03/01/28 (c) | 400,708 |
| | 5.13%, 03/01/28 (c) | |
| 1,440,000 | Crawford County Hospital Authority, Meadville Medical Center Project, Series A (RB) | 1,503,101 |
| 440,000 | 6.00%, 06/01/26 (c) | 460,676 |
| 400,000 | 6.00%, 06/01/26 (c) | |
| 400,000 | Cumberland County Municipal Authority, Asbury Pennsylvania Obligated Group (RB) | 407,548 |
| | 5.25%, 01/01/22 (c) | |
| 500,000 | Cumberland County Municipal Authority, Diakon Lutheran Social Ministries Project (RB) | 488,860 |
| | 4.00%, 01/01/25 (c) | |
| 600,000 | Dauphin County General Authority University, Harrisburg University of Science and Technology Project (RB) | 588,996 |
| 500,000 | 5.00%, 10/15/27 (c) | 505,745 |
| 500,000 | 5.00%, 10/15/27 | 482,015 |
| 315,000 | 5.13%, 10/15/27 (c) | |
| | Delaware County Authority, Eastern University (RB) | 300,038 |
| | 5.25%, 10/01/22 (c) | |
| 345,000 | Delaware County Industrial Development Authority, Chester Community Charter School Project, Series A (RB) | 324,400 |
| 680,000 | 5.13%, 06/01/26 (c) | 578,177 |
| 800,000 | 5.25%, 08/15/20 (c) | 688,048 |
| | 6.13%, 08/15/20 (c) | |
| 100,000 | Delaware River Port Authority, Port District Project (RB) | 105,296 |
| | 5.00%, 01/01/21 | |

See Notes to Financial Statements

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| Principal Amount | | Value |
|----------------------------------|---|-----------|
| Pennsylvania: (continued) | | |
| \$100,000 | 5.00%, 01/01/22 | \$107,398 |
| 840,000 | 5.00%, 01/01/23 (c) | 905,268 |
| 1,080,000 | 5.00%, 01/01/23 (c) | 1,169,197 |
| 200,000 | Fulton County Industrial Development Authority, the Fulton County Medical Center (RB) 5.00%, 07/01/26 (c) | 195,332 |
| 1,000,000 | Lancaster County Hospital Authority, Brethren Village Project (RB) 5.13%, 07/01/27 (c) | 1,035,660 |
| 1,100,000 | Lehigh County General Purpose Authority, Bible Fellowship Church Homes, Inc. (RB) 5.25%, 07/01/22 (c) | 1,103,916 |
| 260,000 | Montgomery County Industrial Development Authority, Pollution Control, Peco Energy Company Project (RB) 2.60%, 09/01/20 (p) | 258,752 |
| 1,070,000 | 2.70%, 04/01/20 (p) Montgomery County Industrial Development Authority, Whitemarsh Continuing Care Retirement Community Project (RB) | 1,066,009 |
| 150,000 | 5.00%, 01/01/25 (c) | 149,609 |
| 850,000 | 5.25%, 01/01/25 (c) | 832,915 |
| 820,000 | 5.38%, 01/01/25 (c) | 809,553 |
| 95,000 | Moon Industrial Development Authority, Baptist Homes Society (RB) 5.00%, 07/01/20 | 96,801 |
| 300,000 | 5.63%, 07/01/25 (c) | 314,823 |
| 590,000 | 6.00%, 07/01/25 (c) | 617,936 |
| 2,950,000 | Pennsylvania Economic Development Financing Authority, Energy Supply LLC Project, Series A (RB) 6.40%, 09/01/25 (c) | 2,957,729 |
| 1,000,000 | Pennsylvania Economic Development Financing Authority, Energy Supply LLC Project, Series B (RB) 5.00%, 09/01/20 (p) | 1,001,320 |
| 5,000,000 | Pennsylvania Economic Development Financing Authority, Energy Supply LLC Project, Series C (RB) 5.00%, 09/01/20 (p) | 5,006,600 |
| 1,685,000 | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) 4.13%, 06/30/26 (c) | 1,623,396 |
| 90,000 | 5.00%, 12/31/19 | 92,520 |
| 170,000 | 5.00%, 12/31/20 | 178,012 |
| 45,000 | 5.00%, 12/31/22 | 48,551 |
| 125,000 | 5.00%, 12/31/23 | 136,123 |
| 550,000 | 5.00%, 12/31/24 | 603,993 |
| 1,105,000 | 5.00%, 12/31/25 | 1,220,959 |
| 160,000 | 5.00%, 06/30/26 (c) | 174,650 |
| 500,000 | 5.00%, 06/30/26 (c) | 542,300 |
| 3,200,000 | 5.00%, 06/30/26 (c) | 3,363,904 |

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| | | |
|----------------------------------|---|-------------|
| 935,000 | 5.00%, 06/30/26 (c) | 1,033,119 |
| 500,000 | 5.00%, 06/30/26 (c) | 523,275 |
| Principal Amount | | Value |
| Pennsylvania: (continued) | | |
| \$1,965,000 | 5.00%, 06/30/26 (c) | \$2,092,116 |
| 410,000 | 5.00%, 06/30/26 (c) | 442,697 |
| 870,000 | 5.00%, 06/30/26 | 963,769 |
| | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, USG | |
| 1,800,000 | Corp. Project (RB) | 1,770,300 |
| | 6.00%, 12/03/18 (c) | |
| | Pennsylvania Economic Development Financing Authority, Tapestry Moon Senior Housing | |
| | Project, Series A (RB) | |
| 390,000 | 6.50%, 12/01/28 (c) | 377,672 |
| 440,000 | 6.75%, 12/01/28 (c) | 424,547 |
| | Pennsylvania Higher Educational Facilities Authority, Delaware Valley College of Science | |
| | and Agriculture Project, Series LL (RB) | |
| 230,000 | 4.00%, 11/01/22 (c) | 199,679 |
| 250,000 | 5.00%, 11/01/22 (c) | 252,253 |
| | Philadelphia Authority for Industrial Development, Esperanza Academy Charter School | |
| 330,000 | Project (RB) | 360,538 |
| | 8.20%, 01/01/23 (c) | |
| | Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter | |
| 1,000,000 | School Project, Series A (RB) | 1,110,520 |
| | 7.25%, 06/15/24 (c) | |
| | Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, | |
| | Inc. Project, Series A (RB) | |
| 440,000 | 6.38%, 06/01/25 (c) | 447,163 |
| 440,000 | 6.50%, 06/01/25 (c) | 449,156 |
| 440,000 | 6.63%, 06/01/25 (c) | 450,903 |
| | Philadelphia Authority for Industrial Development, University Square Apartments Project | |
| 2,000,000 | (RB) | 1,834,740 |
| | 5.50%, 12/01/26 (c) | |
| | Philadelphia Authority for Industrial Development, Wesley Enhanced Living Obligation | |
| | Group, Series A (RB) | |
| 735,000 | 5.00%, 07/01/27 (c) | 762,687 |
| 500,000 | 5.00%, 07/01/27 (c) | 503,460 |
| 1,000,000 | 5.00%, 07/01/27 (c) | 1,011,850 |
| | Philadelphia Hospitals and Higher Education Facilities Authority, Temple University | |
| 1,000,000 | Health System Obligated Group (RB) | 1,057,540 |
| | 5.00%, 07/01/27 (c) | |
| | Philadelphia Hospitals and Higher Education Facilities Authority, Temple University | |
| | Health System Obligated Group, Series A (RB) | |
| 1,240,000 | 5.00%, 07/01/27 (c) | 1,324,357 |
| 220,000 | 5.00%, 07/01/27 (c) | 233,809 |
| 1,745,000 | 5.63%, 07/01/22 (c) | 1,835,182 |
| 1,275,000 | 5.63%, 07/01/22 (c) | 1,347,560 |

See Notes to Financial Statements

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|----------------------------------|---|------------|
| Pennsylvania: (continued) | | |
| \$750,000 | Quakertown General Authority Health Facilities, USDA Loan Anticipation Notes, Series A (RB) 3.13%, 07/01/19 (c) | \$735,405 |
| 250,000 | Scranton Redevelopment Authority, Series A (RB) 5.00%, 05/15/24 (c) | 250,595 |
| 650,000 | Susquehanna Area Regional Airport Authority, Series A (RB) 5.00%, 01/01/23 (c) | 694,720 |
| 1,500,000 | 5.00%, 01/01/23 | 1,621,440 |
| 1,210,000 | Susquehanna Area Regional Airport Authority, Series B (RB) 4.00%, 01/01/23 (c) | 1,185,570 |
| | | 79,156,841 |
| Puerto Rico: 1.0% | | |
| 5,920,000 | Children's Trust Fund, Tobacco Settlement (RB) 5.63%, 12/03/18 (c) | 6,000,749 |
| 780,000 | Puerto Rico Commonwealth Aqueduct and Sewer Authority, Series A (RB) 4.25%, 07/01/22 (c) | 727,350 |
| 3,080,000 | 5.00%, 07/01/22 (c) | 2,849,000 |
| 630,000 | 5.13%, 07/01/22 (c) | 584,325 |
| 1,000,000 | 5.25%, 07/01/22 (c) | 930,000 |
| 3,180,000 | 5.25%, 07/01/22 (c) | 2,949,450 |
| 30,000 | 5.25%, 07/01/22 (c) | 28,050 |
| 1,140,000 | 5.75%, 07/01/22 (c) | 1,071,600 |
| 800,000 | 6.00%, 12/03/18 (c) | 762,000 |
| 2,620,000 | 6.00%, 12/03/18 (c) | 2,495,550 |
| 1,925,000 | 6.00%, 07/01/22 (c) | 1,804,687 |
| 125,000 | 6.13%, 07/01/24 | 120,000 |
| 23,000,000 | Puerto Rico Commonwealth Children's Trust Tobacco Settlement Asset-Backed Bond, Series A (RB) 0.00%, 12/03/18 (c) ^ | 2,830,840 |
| 500,000 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control, Ana G. Mendez University System Project (RB) 5.00%, 12/03/18 (c) | 488,750 |
| 500,000 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control, University of Sacred Heart Project (RB) 4.38%, 10/01/22 (c) | 445,000 |
| 500,000 | 5.00%, 10/01/22 (c) | 438,125 |
| | | 24,525,476 |
| Rhode Island: 0.4% | | |
| 100,000 | Rhode Island Health and Educational Building Corp., Care New England Issue, Series B (RB) | 107,077 |

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5.00%, 09/01/26

Rhode Island Health and Educational Building Corp., Lifespan Obligated Group Issue (RB)

| Principal Amount | | Value |
|----------------------------------|---|-----------|
| Rhode Island: (continued) | | |
| \$700,000 | 4.00%, 05/15/26 (c) | \$670,152 |
| 250,000 | 5.00%, 05/15/23 | 272,828 |
| 400,000 | 5.00%, 05/15/26 (c) | 424,996 |
| | Tobacco Settlement Financing Corp., Series A (RB) | |
| 24,580,000 | 0.00%, 11/16/18 (c) ^ | 2,767,954 |
| 115,000 | 5.00%, 06/01/23 | 124,875 |
| 1,000,000 | 5.00%, 06/01/25 (c) | 1,042,040 |
| | Tobacco Settlement Financing Corp., Series B (RB) | |
| 2,000,000 | 4.50%, 06/01/25 (c) | 1,981,560 |
| 2,000,000 | 5.00%, 06/01/25 (c) | 2,054,040 |
| | | 9,445,522 |
| South Carolina: 0.2% | | |
| | South Carolina Jobs-Economic Development Authority, Hampton Medical Center Project (RB) | |
| 500,000 | 5.00%, 11/01/24 (c) | 505,780 |
| 500,000 | 5.00%, 11/01/24 (c) | 510,165 |
| 500,000 | 5.00%, 11/01/24 (c) | 516,460 |
| | South Carolina Jobs-Economic Development Authority, The Lutheran Homes of South Carolina, Inc. (RB) | |
| 300,000 | 5.00%, 05/01/23 (c) | 303,246 |
| | South Carolina Jobs-Economic Development Authority, The Woodlands at Furman (RB) | |
| 545,000 | 4.00%, 11/15/24 (c) | 516,862 |
| 3,090,000 | 5.25%, 11/15/24 (c) | 3,237,084 |
| | | 5,589,597 |
| South Dakota: 0.1% | | |
| | City of Sioux Falls, Dow Rummel Village Project (RB) | |
| 750,000 | 5.00%, 11/01/26 (c) | 750,975 |
| 500,000 | 5.00%, 11/01/26 (c) | 492,590 |
| | | 1,243,565 |
| Tennessee: 1.2% | | |
| | Blount County, Health and Educational Facilities Board, Series A (RB) | |
| 1,000,000 | 5.00%, 01/01/25 (c) | 1,015,340 |
| 625,000 | 5.00%, 01/01/25 (c) | 640,106 |
| | Board of City of Franklin Health and Educational Facilities, Series A (RB) | |
| 3,400,000 | 7.50%, 06/01/27 (c) | 3,530,152 |
| | Bristol Industrial Development Board, Pinnacle Project, Series A (RB) | |
| 2,000,000 | 5.00%, 12/01/26 (c) | 1,863,000 |
| 8,000,000 | 5.13%, 12/01/26 (c) | 7,371,600 |
| | Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB) | |
| 750,000 | 5.00%, 10/01/24 (c) | 787,110 |
| 615,000 | 5.00%, 10/01/24 (c) | 642,472 |
| 775,000 | 5.00%, 10/01/24 (c) | 821,291 |
| | Claiborne County (GO) | |
| 110,000 | 4.13%, 04/01/20 (c) | 110,923 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-------------------------------|---|------------|
| Tennessee: (continued) | | |
| | Johnson City Health and Educational Facilities Board, Series A (RB) | |
| \$ 100,000 | 5.38%, 07/01/20 (c) | \$ 105,207 |
| 180,000 | 5.63%, 07/01/20 (c) | 190,103 |
| | Knox County Health Educational and Housing Facility Board (RB) | |
| 205,000 | 4.00%, 09/01/26 (c) | 188,955 |
| 260,000 | 4.00%, 09/01/26 (c) | 233,680 |
| 3,440,000 | 5.00%, 04/01/27 (c) | 3,638,247 |
| | Memphis-Shelby County Industrial Development Board, Graceland Project, Series A (TA) | |
| 500,000 | 5.50%, 07/01/27 (c) | 526,710 |
| 1,000,000 | 5.63%, 07/01/27 (c) | 1,043,440 |
| 1,000,000 | Metropolitan Government of Nashville and Davidson County (RB) | |
| | 6.25%, 04/01/28 (c) | 972,120 |
| | Shelby County, Tennessee Health, Educational and Housing Facility Board, Trezevant Manor Project, Series A (RB) | |
| 1,225,000 | 5.38%, 09/01/23 (c) | 1,149,160 |
| 200,000 | 5.50%, 09/01/23 (c) | 187,646 |
| | Shelby County, Tennessee Health, Educational and Housing Facility Board, Village at Germantown (RB) | |
| 2,000,000 | 5.25%, 12/01/22 (c) | 2,037,360 |
| 450,000 | 5.38%, 12/01/22 (c) | 459,634 |
| 70,000 | Tennessee Energy Acquisition Corp., Series B (RB) | |
| | 5.63%, 09/01/26 | 78,629 |
| 160,000 | Tennessee Energy Acquisition Corp., Series C (RB) | |
| | 5.00%, 02/01/23 | 173,130 |
| | | 27,766,015 |
| Texas: 5.2% | | |
| 115,000 | Austin Convention Enterprises, Inc., Series A (RB) | |
| | 5.00%, 01/01/27 (c) | 127,818 |
| | Board of Managers, Joint Guadalupe County, City of Seguin Hospital Mortgage Revenue (RB) | |
| 215,000 | 5.00%, 12/01/25 (c) | 208,477 |
| 610,000 | 5.00%, 12/01/25 (c) | 597,202 |
| 700,000 | 5.25%, 12/01/25 (c) | 728,924 |
| | Central Texas Regional Mobility Authority, Senior Lien (RB) | |
| 1,315,000 | 3.38%, 01/01/26 (c) | 1,123,694 |
| 250,000 | 5.00%, 01/01/22 | 268,575 |
| 285,000 | 5.00%, 01/01/26 (c) | 310,171 |
| 200,000 | 5.00%, 01/01/26 (c) | 214,530 |
| 850,000 | 5.00%, 01/01/26 (c) | 942,055 |
| 400,000 | 5.00%, 01/01/26 (c) | 429,576 |
| 545,000 | 6.00%, 01/01/21 (c) | 587,308 |
| 810,000 | 6.25%, 01/01/21 (c) | 877,133 |

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| | | |
|---------------------------|--|-----------|
| | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) | |
| 1,305,000 | 5.00%, 01/01/23 (c) | 1,377,584 |
| 1,270,000 | 5.00%, 01/01/23 (c) | 1,356,868 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| \$565,000 | 5.00%, 07/01/25 (c) | \$605,584 |
| 805,000 | 5.00%, 07/01/25 (c) | 863,314 |
| 120,000 | 5.00%, 07/01/25 (c) | 132,562 |
| | Central Texas Regional Mobility Authority, Subordinated Lien (RB) | |
| 360,000 | 5.00%, 01/01/23 (c) | 377,464 |
| 400,000 | 5.00%, 01/01/23 (c) | 423,996 |
| 25,000 | Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24 | 27,749 |
| 2,050,000 | City of Houston, Continental Airlines, Inc., Terminal Improvement Projects (RB) 6.50%, 07/15/21 (c) | 2,204,959 |
| | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB) | |
| 200,000 | 4.50%, 07/01/20 | 204,564 |
| 7,630,000 | 4.75%, 07/01/24 | 8,080,399 |
| 650,000 | 5.00%, 07/01/24 (c) | 691,762 |
| 850,000 | 5.00%, 07/15/28 | 936,436 |
| | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-1 (RB) | |
| 2,000,000 | 5.00%, 07/15/25 (c) | 2,108,040 |
| 600,000 | 5.00%, 07/15/25 (c) | 640,392 |
| | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB) | |
| 1,000,000 | 5.00%, 07/15/20 | 1,031,570 |
| | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series C (RB) | |
| 4,900,000 | 5.00%, 07/15/20 | 5,054,693 |
| | Clifton Higher Education Finance Corp., Series A (RB) | |
| 730,000 | 5.13%, 08/15/25 (c) | 730,146 |
| 610,000 | 5.50%, 08/15/25 (c) | 614,752 |
| 850,000 | Dallas County Flood Control District No. 1 (GO) 5.00%, 04/01/23 (c) | 865,444 |
| 360,000 | Grand Parkway Transportation Corp., Series A (RB) 5.50%, 10/01/23 (c) | 394,618 |
| | Gregg County Health Facilities Development Corp., Good Shepherd Health System, Series C (RB) | |
| 2,760,000 | 5.00%, 07/01/22 (c) | 3,009,145 |
| 1,210,000 | 5.00%, 07/01/22 (c) | 1,319,227 |
| 2,665,000 | Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c) | 2,718,593 |
| 295,000 | Harris County Industrial Development Corp., Deer Park Refining Project (RB) 5.00%, 12/01/19 (c) | 304,346 |

See Notes to Financial Statements

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---------------------------|---|-----------|
| Texas: (continued) | | |
| \$100,000 | Harris County, Houston Sports Authority, Series A-3 (RB) 0.00%, 11/15/24 (c) ^ | \$52,374 |
| 275,000 | Harris County, Houston Sports Authority, Series H (RB) 0.00%, 11/15/29 ^ | 174,958 |
| 595,000 | Harrison County Health Facilities Development Corp. (RB) 5.25%, 07/01/20 (c) | 623,471 |
| 675,000 | La Vernia Higher Education Finance Corp., Meridian World School, Series A (RB) 5.50%, 08/15/24 (c) | 688,324 |
| 450,000 | Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/22 (c) | 479,470 |
| 280,000 | 5.00%, 11/01/22 | 305,469 |
| 895,000 | 5.25%, 11/01/20 (c) | 936,770 |
| 105,000 | Matagorda County District No. 1, Pollution Control, Series B (RB) (AMBAC) 4.55%, 05/01/30 | 110,479 |
| 1,000,000 | Mission Economic Development Corp., Senior Lien, Series B (RB) 5.75%, 11/21/18 (c) | 1,030,330 |
| 230,000 | New Hope Cultural Education Facilities Finance Corp., Carillon Lifecare Community Project (RB) 5.00%, 07/01/24 (c) | 232,905 |
| 1,500,000 | New Hope Cultural Education Facilities Finance Corp., CHF-Collegiate Housing College Station I LLC, Series A (RB) 5.00%, 04/01/24 (c) | 1,547,250 |
| 1,375,000 | New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Series A (RB) 4.00%, 08/15/21 (c) | 1,335,469 |
| 250,000 | 4.25%, 08/15/21 (c) | 245,135 |
| 500,000 | 5.00%, 08/15/21 (c) | 481,790 |
| 1,000,000 | 5.13%, 08/15/21 (c) | 980,010 |
| 250,000 | New Hope Cultural Education Facilities Finance Corp., Legacy Preparatory Charter Academy, Series A (RB) 5.25%, 02/15/23 (c) | 250,678 |
| 1,000,000 | 6.00%, 02/15/23 (c) | 1,009,090 |
| 500,000 | 6.00%, 02/15/23 (c) | 509,925 |
| 2,950,000 | New Hope Cultural Education Facilities Finance Corp., Longhorn Village Project (RB) 5.00%, 01/01/24 (c) | 2,940,943 |
| 1,460,000 | New Hope Cultural Education Facilities Finance Corp., MRC Crestview Project (RB) 5.00%, 11/15/24 (c) | 1,496,865 |
| 100,000 | 5.00%, 11/15/24 (c) | 105,198 |
| Principal Amount | | Value |

Texas: (continued)

| | | |
|------------|---|------------|
| | New Hope Cultural Education Facilities Finance Corp., NCCD-College Station Properties LLC, Series A (RB) | |
| \$ 115,000 | 5.00%, 07/01/24 | \$ 101,778 |
| 440,000 | 5.00%, 07/01/25 (c) | 377,964 |
| 100,000 | 5.00%, 07/01/25 (c) | 86,659 |
| 500,000 | 5.00%, 07/01/25 (c) | 435,845 |
| 2,000,000 | Newark Higher Education Finance Corp., Series A (RB) 5.13%, 08/15/22 (c) | 2,000,180 |
| | North East Texas Regional Mobility Authority, Series B (RB) | |
| 600,000 | 5.00%, 01/01/26 (c) | 633,198 |
| 400,000 | 5.00%, 01/01/26 (c) | 423,404 |
| | Pottsboro Higher Education Finance Corp., Imagine International Academy of North Texas LLC, Series A (RB) | |
| 400,000 | 5.00%, 08/15/26 (c) | 379,836 |
| 400,000 | 5.00%, 08/15/26 (c) | 397,884 |
| 1,075,000 | Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/21 | 1,146,928 |
| | San Antonio, Texas Convention Hotel Finance Corp., Series A (RB) (AMBAC) | |
| 85,000 | 4.75%, 12/03/18 (c) | 85,002 |
| 230,000 | 5.00%, 12/03/18 (c) | 228,224 |
| 600,000 | 5.00%, 12/03/18 (c) | 601,914 |
| 9,900,000 | Sanger Industrial Development Corp., Texas Pellets Project, Series B (RB) 8.00%, 07/01/22 (c) (d) * | 2,970,000 |
| | Tarrant County Cultural Education Facilities Finance Corp., Air Force Villages Obligated Group Project (RB) | |
| 1,000,000 | 5.00%, 05/15/24 (c) | 1,013,130 |
| 125,000 | 5.00%, 05/15/24 (c) | 127,833 |
| | Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living Community, Inc., Series A (RB) | |
| 100,000 | 5.25%, 11/15/25 (c) | 83,822 |
| 800,000 | 5.50%, 11/15/25 (c) | 665,616 |
| | Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living Community, Inc., Series B-1 (RB) | |
| 850,000 | 4.50%, 12/03/18 (c) | 724,404 |
| | Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living, Ventana Project, Series A (RB) | |
| 1,350,000 | 6.63%, 05/15/27 (c) | 1,460,916 |
| 2,150,000 | 6.75%, 05/15/27 (c) | 2,326,515 |
| 1,000,000 | 6.75%, 05/15/27 (c) | 1,085,640 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|---------------------------|--|-----------|
| Texas: (continued) | | |
| | Tarrant County Cultural Education Facilities Finance Corp., C.C. Young Memorial Home Project, Series A (RB) | |
| \$595,000 | 6.38%, 02/15/27 (c) | \$635,740 |
| 510,000 | 6.38%, 02/15/27 (c) | 543,517 |
| | Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility (RB) | |
| 2,975,000 | 4.00%, 05/15/24 (c) | 2,934,748 |
| 1,395,000 | 8.25%, 11/15/19 (c) | 1,354,880 |
| | Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility, Series A (RB) | |
| 240,000 | 8.00%, 12/03/18 (c) | 239,962 |
| 170,000 | 8.25%, 11/15/19 (c) | 165,381 |
| | Tarrant County Cultural Education Facilities Finance Corp., SQLC Senior Living Center at Corpus Christo, Inc., Series A (RB) | |
| 1,150,000 | 5.00%, 05/15/27 (c) (d) * | 782,977 |
| | Tarrant County Cultural Education Facilities Finance Corp., Stayton at Museum Way Project, Series A (RB) | |
| 1,365,000 | 8.00%, 11/15/19 (c) | 1,341,863 |
| | Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply (RB) | |
| 650,000 | 5.00%, 12/15/19 | 668,980 |
| 1,490,000 | 5.00%, 12/15/21 | 1,596,446 |
| 1,265,000 | 5.00%, 12/15/22 (c) | 1,351,172 |
| 1,720,000 | 5.00%, 12/15/22 (c) | 1,842,653 |
| 1,285,000 | 5.00%, 12/15/22 (c) | 1,368,962 |
| 175,000 | 5.00%, 12/15/22 (c) | 185,810 |
| 780,000 | 5.00%, 12/15/22 (c) | 829,421 |
| 750,000 | 5.00%, 12/15/22 (c) | 806,490 |
| 1,280,000 | 5.00%, 12/15/22 (c) | 1,392,448 |
| 1,715,000 | 5.00%, 12/15/22 | 1,869,161 |
| 1,445,000 | 5.00%, 12/15/22 (c) | 1,568,417 |
| 1,220,000 | 5.00%, 12/15/22 (c) | 1,315,819 |
| 1,360,000 | 5.00%, 12/15/22 (c) | 1,471,751 |
| | Texas Private Activity Bond Surface Transportation Corp., Blueridge Transportation Group LLC Project (RB) | |
| 460,000 | 5.00%, 12/31/25 (c) | 481,666 |
| 230,000 | 5.00%, 12/31/25 (c) | 241,560 |
| | Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group, LLC Project, Senior Lien (RB) | |
| 150,000 | 7.00%, 06/30/20 (c) | 159,870 |
| 1,785,000 | 7.00%, 06/30/20 (c) | 1,901,257 |
| 95,000 | 7.50%, 06/30/20 (c) | 102,160 |
| 980,000 | 7.50%, 06/30/20 (c) | 1,054,029 |
| | Texas Private Activity Bond Surface Transportation Corp., NTE Mobility Partners LLC Project (RB) | |

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| | | |
|-----------------------------|---|-------------|
| 515,000 | 7.00%, 09/01/23 (c) | 596,174 |
| 230,000 | 7.50%, 12/31/19 (c) | 242,744 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| | Texas Transportation Commission, Central Texas Turnpike System, Series C (RB) | |
| \$7,100,000 | 5.00%, 08/15/24 (c) | \$7,500,653 |
| 1,500,000 | 5.00%, 08/15/24 (c) | 1,574,340 |
| 600,000 | 5.00%, 08/15/24 (c) | 642,198 |
| 850,000 | 5.00%, 08/15/24 (c) | 905,216 |
| | Town of Westlake, Solana Public Improvement District (SA) | |
| 1,000,000 | 6.13%, 09/01/25 (c) | 979,870 |
| 1,000,000 | 6.25%, 09/01/25 (c) | 982,380 |
| 1,000,000 | 6.38%, 09/01/25 (c) | 985,360 |
| 2,730,000 | Woodloch Health Facilities Development Corp., Series A-1 (RB) 6.75%, 06/01/20 (c) | 2,780,751 |
| | | 120,780,091 |
| Utah: 0.2% | | |
| | Utah Charter School Finance Authority, Freedom Academy Foundation Project (RB) | |
| 1,500,000 | 5.25%, 06/15/27 (c) | 1,470,240 |
| 4,425,000 | 5.38%, 06/15/27 (c) | 4,281,541 |
| | | 5,751,781 |
| Vermont: 0.1% | | |
| 1,100,000 | Vermont Economic Development Authority, Wake Robin Corp. Project (RB) 5.40%, 05/01/22 (c) | 1,148,334 |
| 910,000 | Vermont Economic Development Authority, Wake Robin Corp. Project, Series A (RB) 5.00%, 05/01/27 (c) | 930,866 |
| | | 2,079,200 |
| Virgin Islands: 1.2% | | |
| | Virgin Islands Public Finance Authority, Virgin Islands Gross Receipts Taxes Loan Note, Series C (RB) | |
| 250,000 | 4.50%, 10/01/24 (c) | 236,250 |
| 1,000,000 | 5.00%, 10/01/24 (c) | 970,000 |
| 4,250,000 | 5.00%, 10/01/24 (c) | 4,037,500 |
| | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note, Diageo Project, Series A (RB) | |
| 110,000 | 6.63%, 10/01/19 (c) | 111,485 |
| 1,740,000 | 6.75%, 10/01/19 (c) | 1,763,490 |
| | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series A (RB) | |
| 310,000 | 5.00%, 10/01/20 | 315,425 |
| 3,885,000 | 5.00%, 10/01/20 (c) | 3,914,137 |
| 3,280,000 | 5.00%, 10/01/20 (c) | 3,304,600 |
| 1,125,000 | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series A-1 (RB) 5.00%, 10/01/19 (c) | 1,133,437 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------------|--|-------------|
| Virgin Islands: (continued) | | |
| | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series B (RB) | |
| \$1,245,000 | 5.00%, 10/01/19 (c) | \$1,254,337 |
| 885,000 | 5.00%, 10/01/19 (c) | 889,425 |
| 330,000 | 5.00%, 10/01/20 (c) | 331,650 |
| 2,990,000 | 5.25%, 10/01/20 (c) | 3,004,950 |
| | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Subordinate Lien, Series C (RB) | |
| 250,000 | 5.00%, 10/01/19 (c) | 252,500 |
| | Virgin Islands Water and Power Authority, Series A (RB) | |
| 50,000 | 5.00%, 12/03/18 (c) | 48,125 |
| 330,000 | 5.00%, 12/03/18 (c) | 319,275 |
| | Virgin Islands Water and Power Authority, Series B (RB) | |
| 3,600,000 | 5.00%, 12/03/18 (c) | 3,420,000 |
| 1,070,000 | 5.00%, 12/03/18 (c) | 1,021,850 |
| 1,125,000 | 5.00%, 12/03/18 (c) | 1,077,187 |
| | | 27,405,623 |
| Virginia: 1.8% | | |
| | Albemarle County, Virginia Economic Development Authority, Series A (RB) | |
| 640,000 | 4.63%, 01/01/23 (c) | 643,456 |
| 1,000,000 | 5.00%, 01/01/23 (c) | 1,019,490 |
| | Ballston Quarter Community Development Authority, Series A (TA) | |
| 500,000 | 5.50%, 03/01/27 (c) | 512,250 |
| | Botetourt County, Virginia, Series A (RB) | |
| 1,000,000 | 6.00%, 07/01/24 (c) | 1,068,010 |
| | Bristol Industrial Development Authority, Series B (RB) | |
| 250,000 | 6.35%, 11/01/24 (c) | 238,113 |
| | Cherry Hill Community Development Authority (SA) | |
| 200,000 | 5.15%, 03/01/25 (c) | 201,812 |
| 500,000 | 5.40%, 03/01/25 (c) | 504,760 |
| | Chesapeake Bay Bridge and Tunnel District, First Tier (RB) | |
| 1,025,000 | 5.00%, 07/01/26 (c) | 1,095,520 |
| 1,000,000 | 5.00%, 07/01/26 (c) | 1,072,210 |
| | Chesterfield Economic Development Authority, Brandermill Woods Project (RB) | |
| 650,000 | 4.13%, 01/01/22 (c) | 662,239 |
| | City of Chesapeake, Virginia Chesapeake Expressway, Series A (RB) | |
| 380,000 | 5.00%, 07/15/22 (c) | 400,292 |
| | Economic Development Authority of the City of Newport News, Residential Care Facilities (RB) | |
| 650,000 | | 606,339 |

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3.13%, 12/01/25 (c)

| Principal Amount | | Value |
|------------------------------|---|--------------|
| Virginia: (continued) | | |
| | Fairfax County, Virginia Mosaic District Community Development Authority, Series A (SA) | |
| \$1,450,000 | 6.63%, 03/01/21 (c) | \$ 1,545,453 |
| 1,000,000 | 6.88%, 03/01/21 (c) | 1,068,820 |
| | Halifax County Industrial Development Authority, Virginia Recovery Zone Facility, Series A (RB) | |
| 1,250,000 | 2.15%, 09/01/20 (p) | 1,243,312 |
| | Hanover County Economic Development Authority (RB) | |
| 500,000 | 5.00%, 07/01/24 (c) | 508,050 |
| 500,000 | 5.00%, 07/01/24 (c) | 509,115 |
| | Hanover County, Virginia Economic Development Authority, Series A (RB) | |
| 340,000 | 4.00%, 07/01/22 | 345,318 |
| 1,500,000 | 5.00%, 07/01/22 (c) | 1,513,380 |
| 1,500,000 | 5.00%, 07/01/22 (c) | 1,515,900 |
| | Henrico County Economic Development Authority, Residential Care Facilities, Series C (RB) | |
| 2,475,000 | 5.00%, 12/01/27 (c) | 2,544,028 |
| | Hopewell City, Virginia Sewer System, Series A (RB) | |
| 240,000 | 5.00%, 07/15/21 (c) | 254,158 |
| | Newport News Economic Development Authority, Residential Care Facilities (RB) | |
| 4,750,000 | 5.00%, 12/01/25 (c) | 4,907,035 |
| | Peninsula Town Center Community Development Authority (RB) | |
| 2,500,000 | 5.00%, 09/01/27 (c) | 2,571,750 |
| 500,000 | 5.00%, 09/01/27 (c) | 519,130 |
| | Stafford County Economic Development Authority, Mary Washington Healthcare (RB) | |
| 480,000 | 4.00%, 06/15/26 (c) | 461,064 |
| 300,000 | 5.00%, 06/15/26 (c) | 323,403 |
| | Tobacco Settlement Financing Corp., Senior Series B-1 (RB) | |
| 2,000,000 | 5.00%, 11/16/18 (c) | 1,968,220 |
| | Tobacco Settlement Financing Corp., Series C (RB) | |
| 16,940,000 | 0.00%, 11/16/18 (c) ^ | 1,648,601 |
| | Virginia College Building Authority, Marymount University Project, Series A (RB) | |
| 2,000,000 | 5.00%, 07/01/25 (c) | 2,037,300 |
| 1,000,000 | 5.00%, 07/01/25 (c) | 1,030,780 |
| | Virginia College Building Authority, Marymount University Project, Series B (RB) | |
| 300,000 | 5.25%, 07/01/25 (c) | 318,306 |
| | Virginia College Building Authority, Regent University Project (RB) | |
| 1,260,000 | 5.00%, 12/03/18 (c) | 1,232,620 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|------------|
| Virginia: (continued) | | |
| | Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB) | |
| \$760,000 | 5.50%, 07/01/22 (c) | \$811,209 |
| 1,550,000 | 6.00%, 07/01/22 (c) | 1,688,198 |
| | Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes, LLC Project (RB) | |
| 300,000 | 5.00%, 01/01/22 (c) | 312,804 |
| 1,450,000 | 5.00%, 01/01/22 (c) | 1,511,886 |
| 1,000,000 | Virginia Small Business Financing Authority, Solid Waste Disposal Facility (RB) 5.00%, 07/01/23 (c) (p) | 1,015,720 |
| | Wise County Industrial Development Authority, Solid Waste and Sewage Disposal, Series A (RB) | |
| 300,000 | 1.88%, 06/01/20 (p) | 297,384 |
| 1,375,000 | 2.15%, 09/01/20 (p) | 1,367,644 |
| | | 43,095,079 |
| Washington: 0.8% | | |
| 1,000,000 | Greater Wenatchee Regional Events Center, Public Facilities District, Series A (RB) 5.50%, 09/01/22 (c) | 1,010,570 |
| | Kalispel Tribe Indians Priority, Series A (RB) | |
| 250,000 | 5.00%, 01/01/28 (c) | 259,668 |
| 250,000 | 5.25%, 01/01/28 (c) | 259,183 |
| | King County Public Hospital District No. 4, Snoqualmie Valley Hospital, Series A (GO) | |
| 1,000,000 | 5.00%, 12/01/25 (c) | 922,490 |
| 500,000 | 5.75%, 12/01/25 (c) | 488,920 |
| 500,000 | 6.00%, 12/01/25 (c) | 485,940 |
| 250,000 | 6.25%, 12/01/25 (c) | 242,068 |
| | Klickitat County Public Hospital District No. 2 (RB) | |
| 250,000 | 5.00%, 12/01/27 (c) | 228,883 |
| 880,000 | 5.00%, 12/01/27 (c) | 868,586 |
| 300,000 | Washington Health Care Facilities Authority, Catholic Health Initiative, Series A (RB) 5.00%, 02/01/21 (c) | 307,278 |
| | Washington Health Care Facilities Authority, Central Washington Health Services Association (RB) | |
| 1,650,000 | 5.00%, 07/01/25 (c) | 1,740,651 |
| | Washington State Housing Finance Commission, Bayview Manor Senior Project, Series A (RB) | |
| 1,000,000 | 5.00%, 07/01/24 (c) | 1,009,440 |
| 1,000,000 | 5.00%, 07/01/24 (c) | 1,012,630 |
| 150,000 | 5.00%, 07/01/24 (c) | 153,149 |
| 500,000 | Washington State Housing Finance Commission, Heartstone Project, Series A (RB) 5.00%, 07/01/26 (c) | 500,345 |
| Principal Amount | | Value |

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Washington: (continued)

| | | |
|-----------|--|------------|
| | Washington State Housing Finance Commission, Herons Key Senior Living, Series A (RB) | |
| \$200,000 | 6.00%, 07/01/25 | \$213,418 |
| 1,000,000 | 6.75%, 07/01/25 (c) | 1,064,270 |
| | Washington State Housing Finance Commission, Herons Key Senior Living, Series B (RB) | |
| 250,000 | 5.50%, 11/21/18 (c) | 250,123 |
| 1,350,000 | 6.50%, 07/01/25 (c) | 1,437,493 |
| 1,100,000 | Washington State Housing Finance Commission, Mirabella Project, Series A (RB) | |
| | 6.75%, 10/01/22 (c) | 1,175,251 |
| | Washington State Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, Series A (RB) | |
| 665,000 | 5.00%, 01/01/25 (c) | 688,388 |
| 1,500,000 | 5.00%, 01/01/25 (c) | 1,557,945 |
| | Washington State Housing Finance Commission, Weslet Homes at Lea Hill Project (RB) | |
| 1,250,000 | 5.00%, 07/01/26 (c) | 1,256,237 |
| 500,000 | 5.00%, 07/01/26 (c) | 504,085 |
| | | 17,637,011 |

West Virginia: 0.6%

| | | |
|-----------|--|------------|
| 325,000 | Brooke County Commission, Series A (RB) | |
| | 6.75%, 04/01/21 (c) | 325,189 |
| | Ohio County Development Authority, Sports Complex Project (RB) | |
| 1,000,000 | 5.00%, 09/01/28 (c) | 946,630 |
| 1,975,000 | 5.00%, 09/01/28 (c) | 1,931,234 |
| 5,275,000 | Philippi, West Virginia, The Philippi Municipal Building Commission, Series A (RB) | |
| | 7.75%, 10/01/22 (c) (d) * § | 3,692,500 |
| | West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) | |
| 2,395,000 | 6.50%, 11/16/18 (c) | 1,974,318 |
| 2,230,000 | 6.50%, 11/16/18 (c) | 1,910,196 |
| 2,720,000 | 6.75%, 11/16/18 (c) | 2,240,926 |
| | | 13,020,993 |

Wisconsin: 2.2%

| | | |
|------------|--|------------|
| | Public Finance Authority, American Dream at Meadowlands Project (RB) | |
| 500,000 | 6.75%, 12/01/27 (c) | 559,340 |
| 15,250,000 | 7.00%, 12/01/27 (c) | 17,192,392 |
| 100,000 | Public Finance Authority, American Dream at Meadowlands Project, Series A (RB) | |
| | 6.75%, 08/01/31 | 107,902 |
| 1,000,000 | Public Finance Authority, American Preparatory Academy (RB) | |
| | 5.38%, 07/15/27 (c) | 1,004,400 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| Wisconsin: (continued) | | |
| \$250,000 | Public Finance Authority, Bancroft Neurohealth Project, Series A (RB) 5.13%, 06/01/26 (c) | \$251,158 |
| 495,000 | Public Finance Authority, Cornerstone Charter Academy, Series A (RB) 5.00%, 02/01/26 (c) | 472,507 |
| 500,000 | Public Finance Authority, Corvian Community School Project, Series A (RB) 5.13%, 02/01/26 (c) | 460,425 |
| 580,000 | Public Finance Authority, Higher Educational Facilities, Wittenberg University Project 4.25%, 06/15/24 (c) | 577,036 |
| 800,000 | Public Finance Authority, Higher Educational Facilities, Wittenberg University Project 5.00%, 06/15/24 (c) | 780,080 |
| 1,000,000 | Public Finance Authority, Higher Educational Facilities, Wittenberg University Project 5.13%, 06/15/24 (c) | 965,740 |
| 1,000,000 | Public Finance Authority, Higher Educational Facilities, Wittenberg University Project (RB) 5.25%, 12/01/24 (c) | 1,017,100 |
| 1,000,000 | Public Finance Authority, Marys Woods at Marylhurst Project, Series A (RB) 5.25%, 05/15/25 (c) | 1,035,440 |
| 1,775,000 | Public Finance Authority, Million Air Two LLC, Series B (RB) 7.13%, 06/01/24 (c) | 1,780,733 |
| 500,000 | Public Finance Authority, National Gypsum Comp. (RB) 5.25%, 11/01/24 (c) | 523,800 |
| 1,150,000 | Public Finance Authority, North Carolina Charter Educational Foundation Project, Series A (RB) 5.00%, 06/15/26 (c) | 1,011,114 |
| 4,000,000 | Public Finance Authority, North Carolina Charter Educational Foundation Project, Series A (RB) 5.00%, 06/15/26 (c) | 3,699,360 |
| 500,000 | Public Finance Authority, Phoenix Academy Project, Series A (RB) 5.88%, 06/15/24 (c) | 460,195 |
| 2,580,000 | Public Finance Authority, Retirement Facilities (RB) 5.00%, 03/01/28 (c) | 2,675,254 |
| 1,250,000 | Public Finance Authority, Retirement Facilities (RB) 5.00%, 03/01/28 (c) | 1,312,675 |
| 790,000 | Public Finance Authority, Senior Airport Facilities, Series B (RB) 5.00%, 07/01/22 | 828,749 |
| 1,455,000 | Public Finance Authority, Transportation Infrastructure Properties, LLC Obligated Group, Series G (RB) 5.00%, 07/01/22 (c) | 1,512,094 |
| Principal Amount | | Value |
| Wisconsin: (continued) | | |
| \$200,000 | Public Finance Authority, Triad Educational Services, Inc., Series A (RB) 5.50%, 06/15/25 (c) | \$200,316 |
| 500,000 | | 515,175 |

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| | | |
|--|--|------------------------|
| | Public Finance Authority, Vista Grande Villa Project, Series A (RB) 6.50%, 07/01/25 (c) | |
| 750,000 | Wisconsin Health and Educational Facilities Authority, American Baptist Homes of the Midwest (RB) 5.00%, 08/01/24 (c) | 779,017 |
| 1,095,000 | Wisconsin Health and Educational Facilities Authority, Covenant Communities, Inc., Series B (RB) 5.00%, 07/01/23 (c) | 1,065,052 |
| 1,000,000 | 5.00%, 07/01/23 (c) | 981,720 |
| 550,000 | Wisconsin Health and Educational Facilities Authority, Mile Bluff Medical Center Inc. (RB) 5.13%, 05/01/24 (c) | 562,809 |
| 2,150,000 | Wisconsin Health and Educational Facilities Authority, Saul-Prairie Memorial Hospital, Inc., Series A (RB) 5.25%, 02/01/23 (c) | 2,213,231 |
| 1,975,000 | 5.38%, 02/01/23 (c) | 2,039,444 |
| 3,950,000 | Wisconsin Health and Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series A (RB) 5.13%, 02/01/23 (c) | 4,054,951 |
| | | 50,639,209 |
| Total Municipal Bonds | | 2,304,538,033 |
| | (Cost: \$2,331,869,267) | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.1% | | |
| | (Cost: \$1,268,224) | |
| 1,268,224 | Dreyfus Government Cash Management Fund – Institutional Shares | 1,268,224 |
| Total Investments: 98.4% | | 2,305,848,254 |
| | (Cost: \$2,333,193,488) | |
| Other assets less liabilities: 1.6% | | 37,385,324 |
| NET ASSETS: 100.0% | | \$2,343,233,578 |

See Notes to Financial Statements

Definitions:

| | |
|-------|---|
| ACA | Credit Agricole SA |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | American Municipal Bond Assurance Corp. |
| CP | Certificate of Participation |
| FGIC | Financial Guaranty Insurance Co. |
| GO | General Obligation |
| RB | Revenue Bond |
| SA | Special Assessment |
| SAW | State Aid Withholding |
| ST | Special Tax |
| TA | Tax Allocation |
| XLCA | Syncora Guarantee, Inc. |

Footnotes:

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default of coupon payment
- (p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor
- ^ Zero Coupon Bond
- * Non-income producing
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$41,997 which represents 0.0% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$3,734,550 which represents 0.2% of net assets.
- ¥ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

| Summary of Investments By Sector | % of Investments | Value |
|-------------------------------------|------------------|---------------|
| Education | 8.0 % | \$184,094,750 |
| Health Care | 21.8 | 503,739,584 |
| Housing | 2.4 | 54,717,293 |
| Industrial | 0.0 | 41,997 |
| Industrial Revenue | 15.0 | 346,458,307 |
| Leasing | 5.2 | 119,780,860 |
| Local | 8.0 | 185,686,202 |
| Power | 0.4 | 8,933,570 |
| Solid Waste/Resource Recovery | 0.1 | 1,573,438 |
| Special Tax | 9.7 | 223,486,853 |
| State | 4.3 | 98,460,766 |
| Tobacco | 15.8 | 364,651,823 |
| Transportation | 7.2 | 166,327,395 |
| Water & Sewer | 2.0 | 46,627,192 |

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| | | |
|-------------------|--------|-----------------|
| Money Market Fund | 0.1 | 1,268,224 |
| | 100.0% | \$2,305,848,254 |

The summary of inputs used to value the Fund's investments as of October 31, 2018 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|-----------------|
| Corporate Bonds* | \$— | \$— | \$41,997 | \$41,997 |
| Municipal Bonds* | — | 2,304,538,033 | — | 2,304,538,033 |
| Money Market Fund | 1,268,224 | — | — | 1,268,224 |
| Total | \$1,268,224 | \$2,304,538,033 | \$41,997 | \$2,305,848,254 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2018.

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended October 31, 2018:

| | Corporate Bonds South Carolina |
|--|-----------------------------------|
| Balance as of April 30, 2018 | \$— |
| Realized gain (loss) | — |
| Net change in unrealized appreciation (depreciation) | — |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | 41,997 |
| Balance as of October 31, 2018 | \$41,997 |

Transfers to Level 3 resulted from a bankruptcy restructuring. The Fund received debt obligations issued by a private company.

See Notes to Financial Statements

VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|------------|
| MUNICIPAL BONDS: 97.7% | | |
| Alabama: 1.0% | | |
| \$ 130,000 | Alabama Federal Aid Highway Finance Authority (RB) 5.00%, 09/01/22 (c) | \$ 143,147 |
| Arizona: 3.7% | | |
| 500,000 | Pinal County Electric District No 3 (RB) 5.25%, 07/01/21 (c) | 539,500 |
| California: 14.7% | | |
| 190,000 | California State Public Works Board, Series I-1 (RB) 6.13%, 11/01/19 (c) | 198,297 |
| 200,000 | City of Los Angeles, Wastewater System, Series A (RB) 6.00%, 06/01/21 | 220,392 |
| 200,000 | Contra Costa Transportation Authority, Series B (RB) 5.00%, 03/01/20 (c) | 208,372 |
| 200,000 | East Bay Municipal Utility District Wastewater System Revenue, Series A (RB) 5.00%, 06/01/20 (c) | 209,862 |
| 230,000 | Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue, Series A (RB) 0.00%, 01/01/20 ^ | 224,761 |
| 500,000 | 0.00%, 01/01/29 ^ | 365,750 |
| 305,000 | Orange County, California Water District Revenue, Series B (CP) (NATL) 5.00%, 08/15/32 (c) | 370,365 |
| 290,000 | Regents of the University of California, Medical Center Pooled Revenue, Series J (RB) 5.25%, 05/15/23 (c) | 329,730 |
| | | 2,127,529 |
| Colorado: 3.3% | | |
| 100,000 | Denver City and County School District No. 1 (GO) (SAW) 5.00%, 12/01/22 (c) | 110,622 |
| 100,000 | Park Creek Metropolitan District (GO) 6.25%, 12/01/19 (c) | 104,519 |
| 250,000 | University of Colorado, Series A (RB) 5.00%, 06/01/21 (c) | 267,917 |
| | | 483,058 |
| Florida: 2.8% | | |
| 100,000 | City of Orlando, Series A (RB) 5.00%, 05/01/24 (c) | 113,205 |
| 285,000 | Florida Municipal Power Agency, Series A (RB) 5.25%, 10/01/19 (c) | 293,499 |
| | | 406,704 |
| Georgia: 6.8% | | |
| | City of Atlanta, Water and Wastewater Revenue, Series A (RB) | |

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| | | |
|-----------------------------|--|-----------|
| 190,000 | 6.00%, 11/01/19 (c) | 197,583 |
| 650,000 | 6.25%, 11/01/19 (c) | 677,534 |
| 100,000 | Thomasville Hospital Authority (RB) 5.25%, 11/01/20 (c) | 105,956 |
| | | 981,073 |
| Principal Amount | | Value |
| Kentucky: 1.1% | | |
| \$150,000 | Kentucky Turnpike Authority, Series A (RB) 5.00%, 07/01/22 (c) | \$164,370 |
| Louisiana: 1.1% | | |
| 150,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Series B (RB) 6.00%, 10/01/20 (c) | 160,651 |
| Maryland: 2.6% | | |
| 350,000 | Washington Suburban Sanitary Commission (GO) 4.00%, 06/01/23 (c) | 375,879 |
| Massachusetts: 2.6% | | |
| 125,000 | Commonwealth of Massachusetts, Series C (GO) 5.00%, 07/01/22 (c) | 137,206 |
| 200,000 | Massachusetts Health and Educational Facilities Authority, Series A (RB) 5.00%, 12/15/19 (c) | 206,718 |
| 25,000 | Massachusetts State Water Resources Authority, Series A (RB) 6.50%, 07/15/19 | 25,802 |
| | | 369,726 |
| Minnesota: 1.1% | | |
| 150,000 | State of Minnesota, Series A (GO) 5.00%, 12/01/19 (c) | 154,783 |
| Mississippi: 3.7% | | |
| 500,000 | Mississippi Development Bank, Marshall County Industrial Development Authority (RB) 5.00%, 01/01/22 (c) | 542,230 |
| New Hampshire: 0.9% | | |
| 120,000 | New Hampshire Business Finance Authority, Series A (RB) 6.13%, 10/01/19 (c) | 124,469 |
| New York: 7.4% | | |
| 110,000 | New York City Water and Sewer System (RB) 5.00%, 06/15/23 (c) | 123,559 |
| 65,000 | New York Metropolitan Transportation Authority, Dedicated Tax, Series A (RB) (NATL) 6.00%, 04/01/20 | 67,133 |
| 300,000 | New York State Dormitory Authority (RB) 5.50%, 07/01/20 (c) | 316,887 |
| 200,000 | Triborough Bridge and Tunnel Authority, Series B (RB) 5.20%, 01/01/22 (c) | 219,134 |
| 325,000 | 5.50%, 01/01/22 (c) | 351,065 |
| | | 1,077,778 |
| North Carolina: 6.0% | | |
| 165,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue, Series B (RB) 5.00%, 01/01/21 | 175,067 |
| 500,000 | State of North Carolina, Series C (RB) 5.00%, 05/01/21 (c) | 534,845 |

145,000 5.00%, 05/01/21 (c)

155,105
865,017

See Notes to Financial Statements

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VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---------------------------|--|-----------|
| Ohio: 7.6% | | |
| \$320,000 | City of Columbus, Series A (GO) 5.00%, 08/15/23 (c) | \$358,627 |
| 120,000 | County of Hancock, Series A (RB) 6.25%, 06/01/21 (c) | 132,029 |
| 210,000 | Cuyahoga Community College District, Series C (RB) 5.00%, 02/01/20 (c) | 217,636 |
| 130,000 | Ohio Water Development Authority, Water Pollution Control, Series A (RB) 5.00%, 12/01/19 (c) | 134,217 |
| 250,000 | State of Ohio, Series A (GO) 4.00%, 05/01/21 (c) | 261,372 |
| | | 1,103,881 |
| Oregon: 1.9% | | |
| 250,000 | State of Oregon, Department of Transportation, Highway User Tax, Senior Lien, Series A (RB) 5.00%, 11/15/23 (c) | 281,417 |
| Pennsylvania: 8.9% | | |
| 750,000 | Commonwealth of Pennsylvania, First Series (GO) 5.00%, 06/01/22 (c) | 821,910 |
| 110,000 | 5.00%, 06/01/22 (c) | 120,547 |
| 135,000 | Pennsylvania Higher Educational Facilities Authority, Series A (RB) 5.00%, 09/01/19 | 138,418 |
| 195,000 | Pennsylvania Turnpike Commission, Series B-1 (RB) 5.00%, 12/01/20 (c) | 206,246 |
| | | 1,287,121 |
| Puerto Rico: 1.0% | | |
| 145,000 | Puerto Rico Highway and Transportation Authority, Series AA (RB) (NATL) 5.50%, 07/01/19 | 148,306 |
| Rhode Island: 1.1% | | |
| 150,000 | State of Rhode Island, Series A (GO) 5.50%, 08/01/21 (c) | 163,372 |
| Tennessee: 0.8% | | |
| 100,000 | Tennessee State School Bond Authority, Series A (RB) 5.00%, 05/01/22 (c) | 109,411 |
| Texas: 6.6% | | |
| 425,000 | City of Laredo, Waterworks and Sewer System (RB) 5.25%, 03/01/20 (c) | 442,234 |
| 225,000 | North Texas Tollway Authority, First Tier, Series A (RB) 5.00%, 09/01/21 (c) | 241,549 |
| 260,000 | | 279,123 |

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North Texas Tollway Authority, Series D (RB)
5.00%, 09/01/21 (c)

| Principal Amount | Value |
|--|--------------|
| | 962,906 |
| Virginia: 7.3% | |
| \$100,000 City of Norfolk, Water Revenue (RB) 5.00%, 05/01/22 (c) | \$109,446 |
| 340,000 Richmond, Virginia Metropolitan Transportation Authority (RB) 5.25%, 07/15/22 | 359,309 |
| 100,000 Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/22 (c) | 108,857 |
| 100,000 Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series B (RB) 4.00%, 02/01/22 (c) | 105,738 |
| 350,000 Virginia Commonwealth Transportation Board (RB) 5.25%, 05/15/21 (c) | 376,547 |
| | 1,059,897 |
| Wisconsin: 3.7% | |
| 295,000 State of Wisconsin (GO) 4.00%, 05/01/22 (c) | 312,370 |
| 100,000 State of Wisconsin, Series 1 (RB) 5.00%, 06/01/21 | 106,907 |
| 100,000 State of Wisconsin, Series B (GO) 5.00%, 05/01/22 (c) | 109,234 |
| | 528,511 |
| Total Municipal Bonds (Cost: \$14,289,210) | 14,160,736 |
| Number of Shares | |
| MONEY MARKET FUND: 0.7% (Cost: \$97,085) | |
| 97,085 Dreyfus Government Cash Management Fund – Institutional Shares | 97,085 |
| Total Investments: 98.4% (Cost: \$14,386,295) | 14,257,821 |
| Other assets less liabilities: 1.6% | 229,341 |
| NET ASSETS: 100.0% | \$14,487,162 |

See Notes to Financial Statements

Definitions:

CP Certificate of Participation
 GO General Obligation
 NATL National Public Finance Guarantee Corp.
 RB Revenue Bond
 SAW State Aid Withholding

Footnotes:

(c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
 ^ Zero Coupon Bond

| Summary of Investments By Sector | % of Investments | Value |
|-------------------------------------|------------------|--------------|
| Education | 10.3 % | \$1,471,582 |
| Health Care | 6.0 | 852,835 |
| Leasing | 8.8 | 1,258,612 |
| Local | 5.9 | 845,128 |
| Power | 7.1 | 1,008,066 |
| Special Tax | 3.0 | 426,096 |
| State | 14.6 | 2,080,794 |
| Transportation | 27.8 | 3,970,087 |
| Water & Sewer | 15.8 | 2,247,536 |
| Money Market Fund | 0.7 | 97,085 |
| | 100.0% | \$14,257,821 |

The summary of inputs used to value the Fund's investments as of October 31, 2018 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|--------------|
| Municipal Bonds* | \$— | \$14,160,736 | \$ — | \$14,160,736 |
| Money Market Fund | 97,085 | — | — | 97,085 |
| Total | \$97,085 | \$14,160,736 | \$ — | \$14,257,821 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2018.

See Notes to Financial Statements

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VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|------------|
| MUNICIPAL BONDS: 99.2% | | |
| Alabama: 0.2% | | |
| | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) | |
| \$ 150,000 | 6.45%, 12/03/18 (c) | \$ 149,999 |
| 150,000 | 6.45%, 12/03/18 (c) | 149,999 |
| | | 299,998 |
| Arizona: 1.6% | | |
| | Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB) | |
| 175,000 | 5.00%, 02/01/20 | 180,464 |
| 125,000 | 5.00%, 02/01/21 | 131,643 |
| | Arizona Industrial Development Authority, Education Revenue Bonds, Series A (RB) | |
| 250,000 | 4.75%, 07/01/23 (c) | 243,858 |
| 200,000 | 5.00%, 07/01/26 | 209,580 |
| 125,000 | City of Phoenix Civic Improvement Corp., Junior Lien, Airport Revenue, Series A (RB) 5.00%, 07/01/20 (c) | 130,851 |
| 250,000 | Glendale Industrial Development Authority (RB) 4.00%, 11/15/24 (c) | 240,980 |
| | Industrial Development Authority of the City of Phoenix, Series A (RB) | |
| 250,000 | 3.00%, 07/01/20 | 246,718 |
| 500,000 | 4.00%, 07/01/25 | 496,800 |
| 250,000 | Industrial Development Authority of the Town of Florence, Inc., Legacy Traditional School Project (RB) 5.00%, 07/01/23 | 259,318 |
| 70,000 | Pima County Industrial Development Authority, Edkey Charter Schools Project (RB) 4.38%, 07/01/26 | 66,933 |
| 250,000 | Pima County Industrial Development Authority, Education Facility Revenue Bonds (RB) 4.13%, 06/15/22 (c) | 241,890 |
| | Salt Verde Financial Corp. (RB) | |
| 65,000 | 5.25%, 12/01/21 | 70,046 |
| 50,000 | 5.25%, 12/01/23 | 55,438 |
| 65,000 | 5.25%, 12/01/24 | 73,033 |
| 10,000 | 5.25%, 12/01/28 | 11,485 |
| | | 2,659,037 |
| California: 10.1% | | |
| 195,000 | Airport Commission of the City and County of San Francisco, San Francisco International Airport, Second Series, Series C (RB) 5.00%, 05/01/21 (c) | 207,365 |
| 375,000 | Bay Area Toll Authority, Series S-4 (RB) 5.00%, 04/01/23 (c) | 421,957 |

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| Principal Amount | | Value |
|--------------------------------|--|-----------|
| California: (continued) | | |
| \$430,000 | California Communities Development Authority, Daughters of Charity Health System, Series G (RB) 5.50%, 12/03/18 (c) | \$366,601 |
| 320,000 | California Health Facilities Financing Authority Revenue Bonds, Series E (RB) 5.63%, 07/01/19 (c) | 327,110 |
| 240,000 | California Health Facilities Financing Authority Revenue Bonds, Series G (RB) 5.50%, 12/03/18 (c) | 240,766 |
| 1,000,000 | California Municipal Finance Authority (RB) 5.00%, 06/30/27 | 1,121,510 |
| 1,000,000 | 5.00%, 06/30/28 | 1,124,630 |
| 50,000 | California Municipal Finance Authority, Community Medical Center, Series A (RB) 5.00%, 02/01/27 (c) | 56,787 |
| 50,000 | 5.00%, 02/01/27 | 57,060 |
| 500,000 | California Municipal Finance Authority, Julian Charter School Project, Series A (RB) 5.00%, 03/01/25 | 498,090 |
| 400,000 | California Municipal Finance Authority, Palmdale Aerospace Academy, Series A (RB) 3.88%, 07/01/28 | 395,060 |
| 1,080,000 | California Public Finance Authority, NCCD-Claremont Properties LLC, Series A (RB) 5.00%, 07/01/27 | 1,128,794 |
| 250,000 | California State Public Works Board (RB) 3.00%, 05/01/28 (c) | 239,108 |
| | California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB) | |
| 200,000 | 5.00%, 09/01/20 | 210,800 |
| 300,000 | 5.00%, 09/01/21 | 323,778 |
| | California Statewide Communities Development Authority, Baptist University, Series A (RB) | |
| 250,000 | 3.00%, 11/01/22 | 250,098 |
| 500,000 | 3.50%, 11/01/27 | 498,090 |
| 180,000 | California Statewide Communities Development Authority, Daughters of Charity Health System, Series A (RB) 5.75%, 12/03/18 (c) | 153,286 |
| 160,000 | California Statewide Communities Development Authority, Irvine East Campus Apartments (RB) 5.00%, 05/15/20 | 166,482 |
| 350,000 | California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A (RB) 5.00%, 06/01/26 (c) | 381,517 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|--|----------|
| California: (continued) | | |
| \$35,000 | City of Modesto, Community Center Refinancing Project, Series A (CP) (AMBAC) 5.00%, 11/01/23 | \$36,098 |
| 375,000 | City of San Buenaventura, Community Memorial Health System (RB) 6.50%, 12/01/21 | 414,967 |
| 250,000 | County of Sacramento, Airport System Revenue (RB) 5.00%, 07/01/27 | 286,042 |
| 115,000 | 5.00%, 07/01/28 | 135,222 |
| 160,000 | Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue, Series B-2 (RB) 5.00%, 07/15/19 (c) (p) | 163,011 |
| 600,000 | Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p) | 663,480 |
| 500,000 | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 5.00%, 06/01/23 | 551,720 |
| 500,000 | 5.00%, 06/01/25 | 552,385 |
| 125,000 | 5.00%, 06/01/26 | 138,880 |
| 205,000 | Inland Empire Tobacco Securitization Authority, Series B (RB) 5.75%, 06/01/21 (c) | 213,450 |
| 25,000,000 | Inland Empire Tobacco Securitization Authority, Series E (RB) 0.00%, 11/16/18 (c) ^ | 956,500 |
| 500,000 | Irvine Unified School District, Special Tax, Community Facilities No. 09-1, Series A (ST) 5.00%, 09/01/26 | 562,250 |
| 230,000 | Lake Elsinore Public Financing Authority, Local Agency Revenue (ST) 5.00%, 09/01/24 | 255,208 |
| 32,000 | Lincoln Public Financing Authority, Subordinated Series B (SA) 5.38%, 09/02/21 | 33,591 |
| 325,000 | Los Angeles Municipal Improvement Corporation, Series A (RB) 5.00%, 11/01/20 | 344,389 |
| 750,000 | Los Angeles Unified School District, Series B (CP) 5.00%, 10/01/22 (c) | 822,420 |
| 250,000 | Palomar Health (RB) 5.00%, 11/01/25 | 276,032 |
| 90,000 | 5.00%, 11/01/26 (c) | 99,214 |
| 250,000 | Port of Oakland (RB) 5.00%, 11/01/23 | 277,575 |
| 230,000 | Port of Oakland, Series O (RB) 5.00%, 05/01/20 | 240,092 |
| 500,000 | Poway Unified School District Public Financing Authority, Series A (ST) 5.00%, 09/01/24 | 557,070 |
| 110,000 | Riverside County Public Financing Authority, Capital Facilities Project (RB) 5.00%, 11/01/23 | 123,503 |
| Principal | | |

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| Amount | | Value |
|--------------------------------|---|------------|
| California: (continued) | | |
| \$85,000 | San Francisco Community College District (GO) 5.00%, 06/15/22 | \$93,890 |
| 100,000 | San Francisco Redevelopment Agency, Community Facilities District No. 6, Series A (ST) 5.00%, 08/01/22 (c) | 109,713 |
| 55,000 | Vernon Electric System, Series A (RB) 5.13%, 08/01/19 (c) | 56,142 |
| 895,000 | Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) 4.00%, 09/01/21 | 719,625 |
| | | 16,851,358 |
| Colorado: 2.4% | | |
| 500,000 | Arista Metropolitan District in the City and County of Broomfield, Series A (GO) 4.38%, 12/01/23 (c) | 497,765 |
| 500,000 | Colorado Educational and Cultural Facilities Authority, Loveland Classical Schools Project, Thompson School District R2-J (RB) 3.75%, 07/01/26 | 480,125 |
| 5,000 | Colorado Health Facilities Authority, Catholic Health Initiatives, Series A (RB) 5.25%, 07/01/19 (c) | 5,105 |
| 250,000 | Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) 5.20%, 12/03/18 (c) | 250,095 |
| 85,000 | Colorado Health Facilities Authority, Hospital Revenue Bonds (RB) 5.00%, 05/15/26 (c) | 96,023 |
| 150,000 | Colorado Public Authority, Natural Gas Purchase (RB) 6.13%, 11/15/23 | 169,734 |
| 120,000 | Denver Convention Center Hotel Authority (RB) 5.00%, 12/01/22 | 129,581 |
| 500,000 | Dominion Water and Sanitation District (RB) 5.25%, 12/01/21 (c) | 523,775 |
| 1,500,000 | Fountain Urban Renewal Authority, South Academy Highlands Project, Series A (TA) 4.50%, 11/01/25 (c) | 1,431,030 |
| 140,000 | Public Authority for Colorado Energy (RB) 6.25%, 11/15/28 | 169,963 |
| 200,000 | Southlands Metropolitan District No. 1, Series A-1 (GO) 3.50%, 12/01/27 | 195,274 |
| | | 3,948,470 |

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------------|---|-----------|
| Connecticut: 1.9% | | |
| \$405,000 | City of Hartford, Series A (GO) 5.00%, 04/01/23 (c) | \$438,939 |
| 250,000 | Mohegan Tribe of Indians of Connecticut, Gaming Authority, Series C (RB) 5.25%, 02/01/22 | 257,678 |
| 250,000 | 5.50%, 02/01/23 | 259,842 |
| 200,000 | State of Connecticut, Series B (GO) 5.00%, 04/15/22 (c) | 213,566 |
| 250,000 | 5.00%, 04/15/28 | 278,890 |
| 250,000 | State of Connecticut, Series D (GO) 5.00%, 10/01/20 (c) | 261,077 |
| 100,000 | 5.00%, 11/01/21 (c) | 105,780 |
| 815,000 | University of Connecticut, Series A (RB) 5.00%, 02/15/21 (c) | 856,809 |
| 380,000 | 5.00%, 03/15/25 | 422,590 |
| | | 3,095,171 |
| District of Columbia: 0.2% | | |
| 250,000 | District of Columbia, Ingleside at Rock Creek Project, Series A (RB) 4.13%, 07/01/24 (c) | 246,850 |
| Florida: 2.5% | | |
| 500,000 | Capital Trust Agency, Educational Facilities, Renaissance Charter School, Inc., Series A (RB) 4.38%, 06/15/27 | 473,535 |
| 500,000 | Capital Trust Agency, University Bridge, LLC Student Housing Project, Series A (RB) 4.00%, 12/01/28 | 476,585 |
| 500,000 | Citizens Property Insurance Corp., Series A-1 (RB) 5.00%, 06/01/20 | 520,985 |
| 500,000 | Florida Development Finance Corp., Renaissance Chapter School, Inc. Project, Series A (RB) 5.00%, 06/15/25 | 508,140 |
| 250,000 | Florida Development Finance Corp., Southwest Charter Foundation Inc. Project, Series A (RB) 5.13%, 06/15/27 | 239,808 |
| 200,000 | Miami-Dade County, School Board Foundation, Inc., Series D (CP) 5.00%, 11/01/19 | 205,874 |
| 250,000 | Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) 5.00%, 10/01/23 | 275,925 |
| 250,000 | 5.00%, 10/01/24 | 278,912 |
| 250,000 | Northern Palm Beach County Improvement District, Unit of Development No. 2C (SA) 4.50%, 08/01/24 | 256,095 |

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|-----------------------------|---|-----------|
| 120,000 | School Board of Miami-Dade County, Series D (CP) 5.00%, 02/01/26 (c) | 132,966 |
| 250,000 | School District of St. Lucie County, Sales Tax (RB) (AGM) 5.00%, 10/01/25 | 283,005 |
| Principal Amount | | Value |
| Florida: (continued) | | |
| \$500,000 | Village Community Development District No. 12 (SA) (SAW) 3.80%, 05/01/28 | \$498,815 |
| | | 4,150,645 |
| Georgia: 2.1% | | |
| 250,000 | Atlanta Development Authority, Senior Health Care Facilities, Series A-1 (RB) 6.00%, 01/01/23 | 247,625 |
| 500,000 | 6.50%, 01/01/28 (c) | 487,275 |
| 1,000,000 | Burke County Development Authority, Pollution Control, Series E (RB) 3.25%, 02/03/25 (p) | 974,500 |
| 175,000 | DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20 | 181,815 |
| 160,000 | Georgia Local Government, Grantor Trust Certificates of Participation, Series A (CP) (NATL) 4.75%, 06/01/28 | 164,586 |
| 325,000 | Greene County Development Authority, Glen-I, LLC Project, Series A (RB) 6.13%, 01/01/25 | 307,294 |
| 130,000 | Main Street Natural Gas, Inc., Series A-1 (RB) 5.50%, 09/15/23 | 145,305 |
| 135,000 | 5.50%, 09/15/25 | 154,633 |
| 250,000 | Marietta Development Authority, University Facilities, Life University, Inc. Project, Series A (RB) 5.00%, 11/01/27 | 270,897 |
| 560,000 | Municipal Electric Authority of Georgia, Series B (RB) 5.00%, 01/01/20 | 577,248 |
| | | 3,511,178 |
| Guam: 1.4% | | |
| 750,000 | A. B. Won Pat International Airport Authority, Series C (RB) 5.00%, 10/01/21 | 770,242 |
| 250,000 | Government of Guam, Business Privilege Tax, Series D (RB) 5.00%, 11/15/25 (c) | 272,717 |
| 185,000 | Guam Government Limited Obligation, Series A (GO) 6.00%, 11/15/19 | 187,342 |
| 1,000,000 | Territory of Guam (RB) 5.00%, 12/01/24 | 1,091,790 |
| | | 2,322,091 |
| Hawaii: 0.1% | | |
| 115,000 | Kuakini, Hawaii Health System, Series A (RB) 6.30%, 12/03/18 (c) | 115,282 |
| Illinois: 20.7% | | |
| 250,000 | Chicago Board of Education (GO) 0.00%, 12/01/22 ^ | 216,648 |
| 320,000 | 0.00%, 12/01/23 ^ | 264,032 |
| 105,000 | 0.00%, 12/01/24 ^ | 82,381 |

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| 130,000 | 0.00%, 12/01/26 ^ | 91,672 |
| 500,000 | 4.00%, 12/01/22 | 500,545 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|------------|
| Illinois: (continued) | | |
| \$ 250,000 | 5.00%, 12/03/18 (c) | \$ 250,573 |
| 250,000 | 5.00%, 12/01/28 (c) | 257,578 |
| 200,000 | 5.00%, 12/01/28 (c) | 220,996 |
| | Chicago Board of Education, Series A (GO) (AMBAC) | |
| 275,000 | 5.50%, 12/01/19 | 281,066 |
| 200,000 | 7.00%, 12/01/25 (c) | 233,850 |
| | Chicago Board of Education, Series C (GO) | |
| 350,000 | 5.00%, 12/03/18 (c) | 350,059 |
| 500,000 | 5.00%, 12/03/18 (c) | 500,455 |
| 500,000 | 5.00%, 12/01/27 | 518,070 |
| 275,000 | 5.25%, 12/03/18 (c) | 275,223 |
| | Chicago Board of Education, Series F (GO) | |
| 395,000 | 5.00%, 12/01/20 | 406,218 |
| | Chicago O'Hare International Airport (RB) | |
| 300,000 | 4.00%, 01/01/22 (c) | 301,317 |
| | Chicago School Reform Board of Trustees, Series B-1 (GO) | |
| 195,000 | 0.00%, 12/01/24 ^ | 152,993 |
| 150,000 | 0.00%, 12/01/26 ^ | 105,776 |
| 255,000 | 0.00%, 12/01/28 ^ | 161,703 |
| | City of Chicago (GO) (AMBAC) | |
| 145,000 | 5.00%, 12/03/18 (c) | 145,291 |
| | City of Chicago, Modern School Across Chicago Program, Series A (GO) | |
| 105,000 | 5.00%, 12/01/20 (c) | 108,751 |
| | City of Chicago, Motor Fuel Tax (RB) (AGM) | |
| 100,000 | 5.00%, 01/01/24 (c) | 105,766 |
| | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) | |
| 280,000 | 5.00%, 01/01/25 | 299,726 |
| 350,000 | 5.25%, 01/01/25 (c) | 371,119 |
| | City of Chicago, Series A (GO) | |
| 500,000 | 5.00%, 01/01/20 | 510,010 |
| 270,000 | 5.25%, 01/01/24 (c) | 285,590 |
| | City of Chicago, Series B (GO) | |
| 150,000 | 5.00%, 01/01/20 | 153,123 |
| | City of Chicago, Series C (GO) | |
| 95,000 | 5.00%, 01/01/22 | 99,548 |
| 660,000 | 5.00%, 01/01/23 | 696,188 |
| 400,000 | 5.00%, 01/01/24 | 424,800 |
| 200,000 | 5.00%, 01/01/25 | 213,634 |
| | City of Chicago, Water Revenue, Second Lien (RB) | |
| 270,000 | 5.00%, 11/01/24 (c) | 291,738 |
| 240,000 | | 250,632 |

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|------------------------------|--|-----------|
| | Cook County Community College District No. 508 (GO) | |
| | 5.25%, 12/01/23 (c) | |
| 500,000 | County of Cook, Series A (GO) | 541,635 |
| | 5.25%, 11/15/21 (c) | |
| 1,250,000 | Illinois Finance Authority, Friendship Village of Schaumburg (RB) | 1,244,875 |
| | 5.00%, 02/15/27 | |
| 60,000 | Illinois Finance Authority, Institute of Technology, Series A (RB) | 60,041 |
| | 5.00%, 12/03/18 (c) | |
| Principal Amount | | Value |
| Illinois: (continued) | | |
| \$50,000 | Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) | \$52,028 |
| | 5.50%, 02/15/20 (c) | |
| 250,000 | Illinois Finance Authority, Three Crowns Park (RB) | 249,638 |
| | 4.00%, 02/15/24 (c) | |
| 160,000 | Illinois Railsplitter Tobacco Settlement Authority (RB) | 166,800 |
| | 5.25%, 06/01/20 | |
| 75,000 | 5.25%, 06/01/21 | 80,025 |
| 70,000 | 5.38%, 06/01/21 | 74,907 |
| 120,000 | Illinois Sports Facilities Authority (RB) (AMBAC) | 86,324 |
| | 0.00%, 06/15/26 ^ | |
| 125,000 | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series A (RB) | 118,490 |
| | 0.00%, 06/15/20 ^ | |
| 195,000 | 0.00%, 12/15/22 ^ | 167,191 |
| 130,000 | 0.00%, 12/15/24 ^ | 101,715 |
| 115,000 | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) | 74,952 |
| | 0.00%, 06/15/28 ^ | |
| 60,000 | 5.00%, 06/15/22 (c) | 63,116 |
| 970,000 | 5.00%, 06/15/22 (c) | 1,004,988 |
| 35,000 | 5.00%, 12/15/22 | 37,121 |
| 500,000 | 5.00%, 12/15/27 (c) | 543,045 |
| 100,000 | Northern Illinois Municipal Power Agency (RB) | 110,698 |
| | 5.00%, 12/01/26 (c) | |
| 70,000 | State of Illinois (GO) | 70,036 |
| | 4.00%, 12/03/18 (c) | |
| 275,000 | 4.00%, 03/01/22 (c) | 268,999 |
| 80,000 | 4.00%, 08/01/22 (c) | 78,695 |
| 660,000 | 4.00%, 05/01/24 | 655,175 |
| 280,000 | 4.00%, 06/15/26 (c) | 289,472 |
| 300,000 | 4.13%, 03/01/22 (c) | 290,601 |
| 540,000 | 5.00%, 01/01/20 (c) | 549,380 |
| 325,000 | 5.00%, 01/01/20 | 332,143 |
| 135,000 | 5.00%, 01/01/21 | 138,838 |
| 300,000 | 5.00%, 01/01/21 | 308,529 |
| 70,000 | 5.00%, 07/01/21 | 72,375 |
| 445,000 | 5.00%, 01/01/22 (c) | 455,684 |
| 200,000 | 5.00%, 02/01/22 | 206,884 |
| 600,000 | 5.00%, 05/01/22 | 621,978 |

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| 920,000 | 5.00%, 08/01/22 (c) | 952,310 |
| 750,000 | 5.00%, 08/01/22 | 778,462 |
| 700,000 | 5.00%, 08/01/23 | 729,953 |
| 500,000 | 5.00%, 02/01/24 | 520,065 |
| 100,000 | 5.00%, 02/01/24 | 104,013 |
| 150,000 | 5.00%, 02/01/24 (c) | 155,589 |
| 100,000 | 5.00%, 05/01/24 (c) | 102,901 |
| 500,000 | 5.00%, 11/01/24 | 520,745 |
| 1,315,000 | 5.00%, 12/01/25 | 1,369,822 |
| 200,000 | 5.00%, 01/01/26 | 208,292 |
| 500,000 | 5.00%, 02/01/26 | 519,985 |
| 100,000 | 5.00%, 06/01/26 | 104,025 |
| 445,000 | 5.00%, 06/01/26 (c) | 460,005 |

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|--|-------------|
| Illinois: (continued) | | |
| \$1,420,000 | 5.00%, 11/01/27 (c) | \$1,455,145 |
| 275,000 | 5.25%, 07/01/23 (c) | 287,455 |
| 60,000 | 5.50%, 07/01/23 (c) | 64,107 |
| 500,000 | 5.50%, 07/01/23 (c) | 536,430 |
| 270,000 | 5.50%, 07/01/23 (c) | 290,749 |
| 500,000 | 6.00%, 05/01/25 | 549,225 |
| | State of Illinois, Series A (GO) | |
| 220,000 | 4.00%, 12/03/18 (c) | 212,670 |
| 305,000 | 4.00%, 01/01/21 | 307,379 |
| 170,000 | 4.00%, 01/01/22 (c) | 168,973 |
| 100,000 | 4.00%, 01/01/22 (c) | 97,921 |
| 100,000 | 4.00%, 01/01/22 (c) | 95,167 |
| 105,000 | 4.00%, 01/01/22 | 105,461 |
| 50,000 | 4.00%, 01/01/22 (c) | 50,013 |
| 100,000 | 5.00%, 04/01/21 | 103,136 |
| 185,000 | 5.00%, 06/01/21 | 191,138 |
| | State of Illinois, Series D (GO) | |
| 750,000 | 3.25%, 11/01/26 | 680,752 |
| 1,250,000 | 5.00%, 11/01/25 | 1,301,625 |
| 2,000,000 | 5.00%, 11/01/26 | 2,080,160 |
| 650,000 | 5.00%, 11/01/27 | 675,291 |
| 500,000 | 5.00%, 11/01/27 (c) | 515,715 |
| 100,000 | Will County Community High School District No. 210, Series B (GO) | 65,741 |
| | 0.00%, 01/01/28 ^ | 34,603,869 |
| Indiana: 0.6% | | |
| 500,000 | City of Carmel (RB) | 503,460 |
| | 7.00%, 11/15/22 (c) | |
| 215,000 | Indiana Finance Authority, I-69 Section 5 Project (RB) | 220,022 |
| | 6.00%, 12/01/19 | |
| 325,000 | Indiana Finance Authority, Wastewater Utility, First Lien, Series A (RB) | 333,690 |
| | 5.00%, 10/01/19 | 1,057,172 |
| Iowa: 0.5% | | |
| 500,000 | Iowa Finance Authority, Iowa Fertilizer Co. Project (RB) | 528,930 |
| | 5.25%, 12/01/23 (c) | |
| 260,000 | Iowa Higher Education Loan Authority, Wartburg College Project (RB) | 254,530 |
| | 2.50%, 10/01/20 | |
| 130,000 | 4.00%, 10/01/25 | 124,528 |

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|----------------------------|---|-----------|
| | | 907,988 |
| Kansas: 1.0% | | |
| 125,000 | Arkansas City Public Building Commission, South Central Regional Medical Center (RB) 6.25%, 09/01/19 (c) | 126,408 |
| 500,000 | City of Wichita, Health Care Facilities, Series I (RB) 5.00%, 05/15/25 (c) | 528,340 |
| 1,000,000 | Kansas Development Finance Authority (RB) 4.00%, 11/15/25 | 998,160 |
| Principal Amount | | Value |
| Kansas: (continued) | | |
| \$80,000 | Overland Park Development Corp., Overland Park Convention Center Hotel, Series B (RB) (AMBAC) 5.13%, 12/03/18 (c) | \$80,116 |
| | | 1,733,024 |
| Kentucky: 0.5% | | |
| 140,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series B (RB) 5.00%, 08/01/26 | 157,675 |
| 325,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 112, Series B (RB) 5.00%, 11/01/26 (c) | 361,384 |
| 100,000 | Kentucky Economic Development Finance Authority, Masonic Home Independent Living II, Inc., Series A (RB) 5.00%, 05/15/26 | 107,392 |
| 200,000 | Kentucky State Property and Building Commission, Series A (RB) 5.00%, 08/01/20 | 208,908 |
| | | 835,359 |
| Louisiana: 1.2% | | |
| 320,000 | City of New Orleans, Sewerage Service (RB) 5.00%, 06/01/20 | 333,328 |
| 20,000 | 5.00%, 06/01/22 | 21,623 |
| 600,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Series A (RB) 5.50%, 11/15/25 | 640,698 |
| 329,665 | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project (RB) 7.00%, 07/01/24 (d) * § | 3 |
| 521,317 | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 7.50%, 07/01/23 (d) * § | 5 |
| 710,000 | Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p) | 740,054 |
| 230,000 | Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 05/15/20 | 239,212 |
| 80,000 | 5.00%, 05/15/21 | 84,885 |
| | | 2,059,808 |
| Maine: 0.1% | | |
| 155,000 | Health and Higher Education Facilities Authority, Maine General Medical Center Issue (RB) 5.00%, 07/01/20 | 156,964 |

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| Principal Amount | | Value |
|----------------------------|--|-----------|
| Maryland: 1.9% | | |
| \$250,000 | City of Baltimore, Harbor Point Project (RB) 4.25%, 06/01/26 | \$252,740 |
| 200,000 | City of Baltimore, Maryland Special Obligation, Research Park Project, Series A (RB) 4.00%, 09/01/27 | 202,940 |
| 350,000 | County of Frederick, Mount Saint Mary's University, Series A (RB) 5.00%, 09/01/27 | 375,592 |
| 200,000 | County of Howard, Series A (TA) 4.00%, 02/15/26 (c) | 201,502 |
| 695,000 | Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) 5.75%, 09/01/20 (c) | 717,956 |
| 245,000 | Maryland Economic Development Corp., Metro Centre at Owings Mills Project (TA) 3.75%, 01/01/27 (c) | 244,272 |
| 425,000 | Maryland Economic Development Corp., Transportation Facilities, Series A (RB) 5.00%, 06/01/28 | 477,972 |
| 190,000 | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/24 | 210,381 |
| 500,000 | Mayor and Council of Rockville, Ingleside at King Farm Project, Series C-1 (RB) 3.50%, 05/01/20 (c) | 488,725 |
| | | 3,172,080 |
| Massachusetts: 1.8% | | |
| 500,000 | Massachusetts Development Finance Agency (RB) (SBG) 5.00%, 07/01/28 (c) | 551,955 |
| 500,000 | 5.00%, 07/01/28 (c) | 555,390 |
| 130,000 | Massachusetts Development Finance Agency, Emmanuel College, Series A (RB) 5.00%, 07/01/22 (c) | 141,974 |
| 300,000 | Massachusetts Development Finance Agency, Linden Ponds, Inc., Series A (RB) 4.68%, 11/15/21 | 300,303 |
| 250,000 | Massachusetts Development Finance Agency, Newbridge on the Charles, Inc. (RB) 4.00%, 10/01/22 (c) | 248,143 |
| 500,000 | 4.00%, 10/01/22 (c) | 502,010 |
| 310,000 | Massachusetts Development Finance Agency, Series I (RB) 5.00%, 07/01/26 (c) | 342,104 |
| 100,000 | Massachusetts Development Finance Agency, UMass Memorial Health Care Obligated Group Issue, Series I (RB) 5.00%, 07/01/26 (c) | 111,067 |
| 275,000 | Massachusetts Educational Financing Authority (RB) 5.00%, 01/01/25 (c) | 300,710 |
| | | 3,053,656 |
| Principal | | |

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| Amount | | Value |
|--------------------------|--|-----------|
| Michigan: 0.9% | | |
| \$50,000 | Detroit Water Supply System, Senior Lien, Series C (RB) 5.25%, 07/01/21 (c) | \$53,056 |
| 250,000 | Grand Rapids Economic Development Corp., Beacon Hill at Eastgate, Series A (RB) 4.00%, 11/01/24 (c) | 247,393 |
| 600,000 | Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 12/03/18 (c) | 589,530 |
| 610,000 | Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 11/16/18 (c) | 605,358 |
| 70,000 | 5.25%, 11/16/18 (c) | 69,749 |
| | | 1,565,086 |
| Minnesota: 0.4% | | |
| 100,000 | City of Anoka, Homestead at Anoka, Inc. Project (RB) 4.25%, 11/01/24 (c) | 101,034 |
| 180,000 | City of Blaine, Senior Housing and Health Facility, Series A (RB) 5.13%, 07/01/25 | 175,577 |
| 250,000 | Rice County Educational Facility, St. Mary's School Project (RB) 5.00%, 08/01/22 | 261,080 |
| 120,000 | Saint Paul Housing and Redevelopment Authority, Series A (RB) 5.00%, 09/01/26 | 124,477 |
| | | 662,168 |
| Mississippi: 0.0% | | |
| 20,000 | Mississippi Business Finance Corp., System Energy Resources, Inc. (RB) 5.88%, 11/26/18 (c) | 20,041 |
| Missouri: 0.9% | | |
| 500,000 | City of Liberty, Liberty Commons Project, Series A (TA) 5.13%, 06/01/25 | 488,930 |
| 250,000 | City of St. Ann, Northwest Plaza Redevelopment, Series A (TA) 4.00%, 11/01/26 | 242,875 |
| 250,000 | Industrial Development Authority of the City of St. Louis, Series A (RB) 3.88%, 11/15/26 (c) | 249,440 |
| 500,000 | Maryland Heights Industrial Development Authority, San Louis Community Ice Center Project, Series A (RB) 4.38%, 03/15/28 (c) | 492,275 |
| | | 1,473,520 |
| Montana: 0.8% | | |
| 1,320,000 | City of Forsyth, Rosebud County, Montana Pollution Control Revenue (RB) 2.00%, 08/01/23 | 1,269,088 |

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|----------------------------|---|-----------|
| Nevada: 1.0% | | |
| \$500,000 | City of Reno, Tax Increment Senior Lien Bonds, Series C (TA) 5.40%, 12/03/18 (c) | \$495,260 |
| 100,000 | Clark County School District, Limited Tax, Series C (GO) 5.00%, 12/15/25 (c) | 111,241 |
| 500,000 | State of Nevada, Department of Business and Industry, Fulcrum Sierra Biofuels, LLC Project (RB) 5.88%, 12/15/27 | 523,540 |
| 535,000 | State of Nevada, Department of Business and Industry, Somerset Academy, Series A (RB) 4.50%, 12/15/25 (c) | 532,202 |
| | | 1,662,243 |
| New Hampshire: 0.3% | | |
| 250,000 | New Hampshire Business Finance Authority, Covanta Project, Series A (RB) 4.00%, 07/01/23 (c) | 247,393 |
| 290,000 | New Hampshire Health and Education Facilities Authority, Hillside Village, Series A (RB) 5.25%, 07/01/24 (c) | 290,270 |
| | | 537,663 |
| New Jersey: 12.8% | | |
| 75,000 | Atlantic City (GO) 5.00%, 12/01/20 | 73,765 |
| 240,000 | Garden State Preservation Trust, Open Space and Farmland Preservation Bonds, Series B (RB) (AGM) 0.00%, 11/01/22 ^ | 215,177 |
| 750,000 | Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB) 5.00%, 12/01/24 | 794,257 |
| 345,000 | New Jersey Economic Development Authority (RB) 5.00%, 06/15/25 (c) | 374,480 |
| 500,000 | 5.25%, 03/01/21 (c) | 524,200 |
| 145,000 | 5.50%, 09/01/23 | 160,153 |
| 115,000 | 5.50%, 12/15/26 (c) | 129,227 |
| 345,000 | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 4.25%, 06/15/22 (c) | 354,305 |
| 500,000 | 5.00%, 06/15/20 | 518,735 |
| 165,000 | 5.00%, 06/15/22 | 176,936 |
| 150,000 | 5.00%, 06/15/22 (c) | 160,160 |
| 65,000 | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) 4.88%, 09/15/19 | 66,138 |
| 225,000 | 5.13%, 08/20/22 (c) | 240,089 |
| 300,000 | 5.75%, 09/15/22 (c) | 326,709 |
| 400,000 | | 403,324 |

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New Jersey Economic Development Authority, Long Gate Project (RB)
4.38%, 01/01/24

| Principal Amount | | Value |
|--------------------------------|--|-----------|
| New Jersey: (continued) | | |
| \$210,000 | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series A (RB) 4.00%, 11/01/27 | \$211,422 |
| 500,000 | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series B (RB) 4.00%, 11/01/25 | 514,145 |
| 115,000 | 5.00%, 11/01/25 | 125,624 |
| 520,000 | New Jersey Economic Development Authority, School Facilities Construction, Series GG (RB) 5.25%, 03/01/21 (c) | 543,852 |
| 240,000 | 5.25%, 03/01/21 (c) | 251,395 |
| 220,000 | New Jersey Economic Development Authority, School Facilities Construction, Series II (RB) 5.00%, 03/01/22 (c) | 231,411 |
| 250,000 | New Jersey Economic Development Authority, School Facilities Construction, Series NN (RB) 5.00%, 03/01/21 | 261,912 |
| 640,000 | 5.00%, 03/01/23 (c) | 672,717 |
| 490,000 | 5.00%, 03/01/23 (c) | 519,273 |
| 320,000 | 5.00%, 03/01/23 (c) | 337,670 |
| 200,000 | 5.00%, 03/01/23 (c) | 213,606 |
| 300,000 | 5.00%, 03/01/23 (c) | 321,411 |
| 435,000 | 5.00%, 03/01/23 (c) | 455,641 |
| 500,000 | 5.00%, 03/01/23 (c) | 531,940 |
| 340,000 | New Jersey Economic Development Authority, School Facilities Construction, Series PP (RB) 5.00%, 06/15/24 (c) | 365,799 |
| 440,000 | New Jersey Economic Development Authority, School Facilities Construction, Series XX (RB) 4.25%, 06/15/25 (c) | 453,037 |
| 130,000 | 4.38%, 06/15/25 (c) | 134,026 |
| 375,000 | 5.00%, 06/15/21 | 394,909 |
| 145,000 | New Jersey Educational Facilities Authority (RB) 5.00%, 06/15/24 (c) | 156,003 |
| 175,000 | 5.00%, 06/15/24 (c) | 189,487 |
| 315,000 | New Jersey Health Care Facilities Financing Authority (RB) 5.00%, 10/01/24 | 343,019 |
| 400,000 | New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB) 5.00%, 07/01/21 | 413,260 |
| 395,000 | New Jersey State Transportation Trust Fund Authority, Series C (RB) (AMBAC) 0.00%, 12/15/28 ^ | 256,817 |
| 265,000 | New Jersey State Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/23 | 288,657 |
| 300,000 | New Jersey Transportation Trust Fund Authority (RB) 0.00%, 12/15/27 ^ | 206,640 |

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| Principal Amount | | Value |
|--------------------------------|---|------------|
| New Jersey: (continued) | | |
| \$275,000 | 5.00%, 06/15/25 (c) | \$298,499 |
| 100,000 | 5.25%, 06/15/21 (c) | 105,366 |
| | New Jersey Transportation Trust Fund Authority, Series A (RB) | |
| 120,000 | 0.00%, 12/15/25 ^ | 90,200 |
| 200,000 | 5.00%, 06/15/21 (c) | 209,484 |
| 500,000 | 5.00%, 12/15/24 | 547,025 |
| 500,000 | 5.00%, 12/15/25 | 548,865 |
| 500,000 | 5.00%, 12/15/26 | 547,780 |
| 110,000 | New Jersey Transportation Trust Fund Authority, Series A-1 (RB) | |
| | 5.00%, 06/15/26 (c) | 120,255 |
| | New Jersey Transportation Trust Fund Authority, Series AA (RB) | |
| 235,000 | 4.00%, 06/15/22 (c) | 237,042 |
| 200,000 | 5.00%, 06/15/22 | 213,688 |
| 510,000 | 5.00%, 06/15/22 (c) | 534,184 |
| 205,000 | 5.00%, 06/15/22 (c) | 216,863 |
| 285,000 | 5.00%, 06/15/23 (c) | 304,081 |
| 100,000 | 5.25%, 06/15/25 (c) | 109,576 |
| 695,000 | Pollution Control Financing Authority, Chambers Project, Series A (RB) | |
| | 5.00%, 12/01/23 | 731,870 |
| 350,000 | State of New Jersey, Series Q (GO) | |
| | 5.00%, 08/15/20 | 366,495 |
| | State of New Jersey, Series T (GO) | |
| 300,000 | 5.00%, 06/01/21 | 319,167 |
| 250,000 | 5.00%, 06/01/22 | 270,737 |
| | State of New Jersey, Various Purposes (GO) | |
| 80,000 | 3.00%, 06/01/26 | 78,718 |
| 500,000 | 4.00%, 06/01/23 (c) | 516,475 |
| 250,000 | 5.00%, 06/01/20 | 260,532 |
| 100,000 | 5.00%, 06/01/27 | 113,491 |
| | Tobacco Settlement Financing Corp., Series A (RB) | |
| 500,000 | 5.00%, 06/01/23 | 546,295 |
| 500,000 | 5.00%, 06/01/28 (c) | 552,015 |
| 605,000 | 5.00%, 06/01/28 (c) | 671,550 |
| | | 21,421,581 |
| New Mexico: 0.1% | | |
| 250,000 | Farmington, New Mexico Pollution Control, San Juan Project, Series B (RB) | |
| | 1.88%, 10/01/21 (p) | 243,503 |
| New York: 4.8% | | |
| | Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB) | |
| 400,000 | 5.00%, 07/15/23 | 439,248 |
| 250,000 | 5.00%, 07/15/24 | 276,157 |
| 100,000 | 5.00%, 07/15/26 | 111,259 |
| 100,000 | 5.00%, 01/15/27 (c) | 110,310 |

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| | | |
|------------------------------|---|----------|
| 100,000 | 5.00%, 01/15/27 (c) | 110,987 |
| 400,000 | Build NYC Resource Corp., Pratt Paper, Inc. Project (RB) 3.75%, 01/01/20 | 403,580 |
| 185,000 | County of Suffolk County, Series A (GO) 5.00%, 05/15/20 | 192,838 |
| Principal Amount | | Value |
| New York: (continued) | | |
| | New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) | |
| \$25,000 | 5.00%, 12/03/18 (c) | \$25,066 |
| 100,000 | 5.00%, 12/03/18 (c) | 100,289 |
| 65,000 | 5.00%, 12/03/18 (c) | 65,199 |
| 105,000 | New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series A (RB) 5.00%, 07/01/22 | 113,329 |
| 250,000 | New York State Dormitory Authority (RB) 5.00%, 08/01/24 | 277,597 |
| 300,000 | New York State Dormitory Authority, Medical Center Obligated Group (RB) 5.00%, 12/01/26 | 336,360 |
| 300,000 | 5.00%, 06/01/27 (c) | 333,333 |
| 750,000 | New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB) 3.75%, 12/02/19 (p) | 749,190 |
| 850,000 | New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB) 5.00%, 08/01/20 | 879,274 |
| 35,000 | 5.00%, 08/01/21 | 36,812 |
| 135,000 | 5.00%, 08/01/21 (c) | 140,505 |
| 35,000 | New York Transportation Development Corp., Terminal One Group Association, L.P. Project (RB) 5.00%, 01/01/21 | 36,687 |
| 50,000 | 5.00%, 01/01/22 | 53,307 |
| 500,000 | Niagara Area Development Corp., New York Solid Waste Disposal Facility, Series B (RB) 3.50%, 07/01/23 (c) | 496,260 |
| 190,000 | Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB) 5.00%, 12/01/20 | 195,797 |
| 25,000 | Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB) 5.00%, 07/01/21 (c) | 26,527 |
| 1,000,000 | Suffolk Tobacco Asset Securitization Corp., Series B (RB) 5.38%, 12/03/18 (c) | 989,350 |
| 665,000 | Town of Oyster Bay, Public Improvement, Series B (GO) (AGM) 3.25%, 02/01/26 (c) | 643,274 |
| 70,000 | TSASC, Inc., Tobacco Settlement Bonds, Series A (RB) 5.00%, 06/01/27 (c) | 76,852 |
| 70,000 | 5.00%, 06/01/27 | 78,605 |
| 650,000 | Ulster County Capital Resource Corp., Woodland Pond of New Paltz Project (RB) 4.00%, 09/15/24 (c) | 621,679 |

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VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|---|-----------|
| New York: (continued) | | |
| \$80,000 | Westchester County Healthcare Corp., Senior Lien, Series B (RB) 5.00%, 11/01/19 | \$82,038 |
| | | 8,001,709 |
| North Carolina: 0.6% | | |
| 150,000 | North Carolina Medical Care Commission, Baptist Hospital (RB) 5.25%, 06/01/20 (c) | 157,043 |
| 420,000 | North Carolina Medical Care Commission, Retirement Facilities (RB) 5.13%, 07/01/23 | 441,315 |
| 350,000 | North Carolina Turnpike Authority, Triangle Expressway System, Senior Lien (RB) 5.00%, 01/01/25 | 389,529 |
| | | 987,887 |
| Ohio: 6.0% | | |
| 3,630,000 | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB) 5.13%, 11/16/18 (c) | 3,512,388 |
| 910,000 | 5.38%, 11/16/18 (c) | 889,197 |
| 1,000,000 | 5.88%, 11/16/18 (c) | 985,520 |
| 90,000 | City of Cleveland, Airport System Revenue, Series C (RB) (AMBAC) 5.25%, 01/01/21 | 95,452 |
| 1,450,000 | Cleveland-Cuyahoga County Port Authority (RB) 5.00%, 12/01/28 | 1,543,931 |
| 250,000 | County of Allen, Ohio Hospital Facilities, Catholic Healthcare Partners, Series B (RB) 5.00%, 09/01/20 (c) | 262,300 |
| 500,000 | County of Cuyahoga (RB) 5.00%, 02/15/27 (c) | 539,700 |
| 425,000 | County of Licking, Health Care Facilities, Series A (RB) 5.10%, 07/01/25 | 427,835 |
| 50,000 | County of Muskingum, Genesis HealthCare System (RB) 4.00%, 02/15/23 | 50,746 |
| 135,000 | 5.00%, 02/15/20 | 137,997 |
| 250,000 | Cuyahoga County, The Metrohealth System (RB) 5.00%, 02/15/25 | 270,250 |
| 50,000 | 5.00%, 02/15/26 | 54,215 |
| 250,000 | 5.00%, 02/15/27 | 271,325 |
| 500,000 | Ohio Air Quality Development Authority (RB) 3.75%, 01/15/28 | 495,370 |
| 10,000 | Ohio Air Quality Development Authority, AK Steel Corp. Project, Series A (RB) 6.75%, 02/01/22 (c) | 10,214 |
| 470,000 | Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB) | 478,197 |

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| | | |
|---------------------------|--|------------|
| | 5.63%, 10/01/19 | 10,024,637 |
| Principal Amount | | Value |
| Oklahoma: 0.4% | | |
| \$250,000 | Oklahoma Development Finance Authority (RB) 5.00%, 08/15/27 | \$279,745 |
| 500,000 | Oklahoma Development Finance Authority, Inverness Village Community (RB) 5.75%, 01/01/22 (c) | 341,330 |
| 250,000 | Payne County Economic Development Authority, Series B (RB) 4.75%, 11/21/18 (c) (d) * | 112,500 |
| | | 733,575 |
| Oregon: 0.6% | | |
| 500,000 | Clackamas County Hospital Facility Authority (RB) 2.80%, 11/15/19 (c) | 493,170 |
| 500,000 | 3.20%, 05/15/20 (c) | 496,495 |
| | | 989,665 |
| Pennsylvania: 5.1% | | |
| 225,000 | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) 6.75%, 11/01/19 (c) | 229,399 |
| 250,000 | Allentown Neighborhood Improvement Zone Development Authority (RB) 5.00%, 05/01/22 | 262,075 |
| 250,000 | 5.00%, 05/01/23 | 263,882 |
| 250,000 | 5.00%, 05/01/27 | 268,045 |
| 250,000 | 5.00%, 05/01/28 | 269,387 |
| 80,000 | City of Philadelphia, Pennsylvania Gas Works, Series 13 (RB) 5.00%, 08/01/25 | 90,016 |
| 500,000 | Commonwealth Financing Authority (RB) 5.00%, 06/01/23 | 546,520 |
| 250,000 | Dauphin County General Authority University, Harrisburg University of Science and Technology Project (RB) 4.00%, 10/15/22 | 247,923 |
| 850,000 | 5.00%, 10/15/27 | 859,766 |
| 135,000 | Delaware River Port Authority, Port District Project (RB) 5.00%, 01/01/22 | 144,987 |
| 240,000 | Montgomery County Industrial Development Authority, Pollution Control, Peco Energy Company Project (RB) 2.60%, 09/01/20 (p) | 238,848 |
| 130,000 | Montgomery County Industrial Development Authority, Whitemarsh Continuing Care Retirement Community Project (RB) 4.00%, 01/01/25 | 127,833 |
| 135,000 | Moon Industrial Development Authority, Baptist Homes Society (RB) 5.00%, 07/01/20 | 137,560 |
| 500,000 | Pennsylvania Economic Development Financing Authority, Energy Supply LLC Project, Series C (RB) 5.00%, 09/01/20 (p) | 500,660 |

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| Principal Amount | | Value |
|----------------------------------|--|------------|
| Pennsylvania: (continued) | | |
| | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) | |
| \$ 160,000 | 5.00%, 12/31/19 | \$ 164,480 |
| 80,000 | 5.00%, 12/31/20 | 83,770 |
| 250,000 | 5.00%, 12/31/21 | 266,142 |
| 125,000 | 5.00%, 12/31/23 | 136,123 |
| 650,000 | 5.00%, 12/31/24 | 713,810 |
| 550,000 | 5.00%, 06/30/26 (c) | 607,717 |
| 130,000 | 5.00%, 06/30/26 | 144,011 |
| 100,000 | Philadelphia Gas Works Co., Fourteenth Series (RB) 5.00%, 10/01/26 | 113,391 |
| 250,000 | Quakertown General Authority Health Facilities, USDA Loan Anticipation Notes, Series A (RB) 3.13%, 07/01/19 (c) | 245,135 |
| 125,000 | Redevelopment Authority of City Scranton, Pennsylvania, Series A (RB) 5.00%, 11/15/21 | 127,749 |
| 440,000 | The Hospitals and Higher Education, Facilities Authority of Philadelphia (RB) 5.00%, 07/01/26 | 480,916 |
| 1,250,000 | 5.00%, 07/01/27 (c) | 1,352,112 |
| | | 8,622,257 |
| Puerto Rico: 0.1% | | |
| 200,000 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control, Ana G. Mendez University System Project (RB) 5.00%, 12/03/18 (c) | 195,500 |
| Rhode Island: 0.4% | | |
| 155,000 | Rhode Island Commerce Corp., Department of Transportation, Series B (RB) 5.00%, 06/15/26 | 177,560 |
| 500,000 | Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/20 | 519,875 |
| | | 697,435 |
| South Carolina: 0.5% | | |
| 100,000 | Charleston Educational Excellence Financing Corp. Installment Purchase Revenue Refunding, Series B (RB) 5.00%, 12/01/23 (c) | 111,553 |
| 500,000 | South Carolina Jobs-Economic Development Authority, Woodlands at Fuman (RB) 4.00%, 11/15/24 (c) | 492,910 |
| 220,000 | South Carolina Public Service Authority, Series C (RB) 5.00%, 12/01/24 (c) | 236,929 |
| | | 841,392 |
| Principal Amount | | Value |
| Tennessee: 0.3% | | |

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| | | |
|--------------------|--|-----------|
| | Clarksville Natural Gas Acquisition Corp. (RB) | |
| \$200,000 | 5.00%, 12/15/19 | \$205,816 |
| 25,000 | 5.00%, 12/15/21 | 26,755 |
| 85,000 | Johnson City Health and Educational Facilities Board, Series A (RB) | 89,426 |
| | 5.38%, 07/01/20 (c) | |
| 225,000 | Memphis-Shelby County Industrial Development Board, Series A (TA) | 233,235 |
| | 4.75%, 07/01/27 | 555,232 |
| Texas: 6.1% | | |
| 120,000 | Central Texas Turnpike System, Series C (RB) | 133,194 |
| | 5.00%, 08/15/24 | |
| 550,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB) | 562,551 |
| 1,000,000 | 4.50%, 07/01/20 | 1,059,030 |
| 1,250,000 | 4.75%, 07/01/24 | 1,377,112 |
| 500,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB) | 515,785 |
| | 5.00%, 07/15/20 | |
| 400,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series C (RB) | 412,628 |
| | 5.00%, 07/15/20 | |
| 100,000 | Clifton Higher Education Finance Corp., International Leadership of Texas, Series A (RB) | 100,254 |
| | 4.63%, 08/15/25 | |
| 35,000 | Dallas/Fort Worth International Airport, Series E (RB) | 35,622 |
| | 4.00%, 11/01/19 | |
| 120,000 | Dallas/Fort Worth International Airport, Series F (RB) | 125,378 |
| | 5.00%, 11/01/20 (c) | |
| 335,000 | Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) | 341,737 |
| | 4.88%, 10/01/22 (c) | |
| 300,000 | Harris County, Houston Sports Authority, Senior Lien, Series A (RB) | 316,080 |
| | 5.00%, 11/15/20 | |
| 1,370,000 | Harrison County Health Facilities Development Corp. (RB) | 1,435,554 |
| | 5.25%, 07/01/20 (c) | |
| 75,000 | La Vernia Higher Education Finance Corp., Series A (RB) | 74,733 |
| | 4.20%, 08/15/25 | |
| 200,000 | New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Series A (RB) | 197,542 |
| | 3.38%, 08/15/21 | |
| 100,000 | 4.00%, 08/15/21 (c) | 97,125 |

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---------------------------|--|------------|
| Texas: (continued) | | |
| \$250,000 | New Hope Cultural Education Facilities Finance Corp., Legacy Preparatory Charter Academy, Series A (RB) 5.25%, 02/15/23 (c) | \$250,678 |
| 100,000 | New Hope Cultural Education Facilities Finance Corp., NCCD-College Station Properties LLC, Series A (RB) 5.00%, 07/01/23 | 88,881 |
| 100,000 | 5.00%, 07/01/24 | 88,503 |
| 90,000 | New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc. (RB) 5.00%, 01/01/24 | 93,533 |
| 75,000 | SA Energy Acquisition Public Facility Corp. (RB) 5.50%, 08/01/21 | 80,852 |
| 85,000 | 5.50%, 08/01/22 | 93,456 |
| 55,000 | 5.50%, 08/01/24 | 62,082 |
| 125,000 | 5.50%, 08/01/25 | 142,560 |
| 110,000 | 5.50%, 08/01/27 | 127,617 |
| 450,000 | Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/21 | 480,109 |
| 230,000 | Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living Community, Inc., Series B-1 (RB) 4.50%, 12/03/18 (c) | 196,015 |
| 200,000 | Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility (RB) 4.00%, 05/15/24 (c) | 197,294 |
| 500,000 | Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility, Series A (RB) 6.00%, 05/15/27 (c) | 530,340 |
| 20,000 | Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB) 5.25%, 12/15/19 | 20,637 |
| 240,000 | 5.25%, 12/15/21 | 258,857 |
| 155,000 | 5.25%, 12/15/22 | 170,054 |
| 15,000 | 5.25%, 12/15/23 | 16,680 |
| 60,000 | 5.25%, 12/15/24 | 67,459 |
| 100,000 | 5.25%, 12/15/25 | 113,364 |
| 115,000 | Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply (RB) 5.00%, 12/15/21 | 123,216 |
| 70,000 | 5.00%, 12/15/22 (c) | 75,979 |
| 105,000 | 5.00%, 12/15/22 | 114,438 |
| 65,000 | Travis County Health Facilities Development Corp., First Mortgage, Series A (RB) 6.00%, 01/01/21 (c) | 67,194 |
| | | 10,244,123 |

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| Principal Amount | | Value |
|-----------------------------|---|------------|
| Vermont: 0.1% | | |
| \$ 150,000 | Vermont Economic Development Authority, Recovery Zone Facility (RB) 5.00%, 12/15/20 | \$ 157,626 |
| Virgin Islands: 1.4% | | |
| 20,000 | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note, Diageo Project, Series A (RB) 6.75%, 10/01/19 | 20,400 |
| 545,000 | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series A (RB) 5.00%, 10/01/20 | 554,537 |
| 500,000 | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series A-1 (RB) 5.00%, 10/01/20 (c) | 503,750 |
| 250,000 | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series A-1 (RB) 5.00%, 10/01/19 (c) | 251,875 |
| 30,000 | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series B (RB) 5.00%, 10/01/19 (c) | 30,225 |
| 750,000 | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Subordinate Lien, Series C (RB) 5.00%, 10/01/19 (c) | 757,500 |
| 75,000 | Virgin Islands Water and Power Authority, Series A (RB) 5.00%, 12/03/18 (c) | 72,188 |
| 150,000 | Virgin Islands Water and Power Authority, Series A (RB) 5.00%, 12/03/18 (c) | 145,125 |
| 55,000 | Virgin Islands Water and Power Authority, Series B (RB) 5.00%, 12/03/18 (c) | 52,663 |
| | | 2,388,263 |
| Virginia: 1.2% | | |
| 25,000 | Chesterfield Economic Development Authority, Brandermill Woods Project (RB) 4.13%, 01/01/22 (c) | 25,471 |
| 100,000 | Economic Development Authority of the City of Newport News, Residential Care Facilities (RB) 3.13%, 12/01/25 (c) | 93,283 |
| 125,000 | Industrial Development Authority of Botetourt County, Residential Care Facility, Series A (RB) 5.00%, 12/01/24 | 134,831 |
| 270,000 | Industrial Development Authority of Botetourt County, Residential Care Facility, Series A (RB) 4.75%, 07/01/23 | 275,648 |
| 325,000 | Peninsula Town Center Community Development Authority (RB) 4.50%, 09/01/27 (c) | 336,099 |
| 680,000 | Wise County Industrial Development Authority, Solid Waste and Sewage Disposal, Series A (RB) 1.88%, 06/01/20 (p) | 674,070 |
| 500,000 | Wise County Industrial Development Authority, Solid Waste and Sewage Disposal, Series A (RB) 2.15%, 09/01/20 (p) | 497,325 |
| | | 2,036,727 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|----------------------------|--|-------------|
| Washington: 1.7% | | |
| \$ 105,000 | Clark County Public Utility District No 1, Electric System Revenue (RB) 5.00%, 01/01/26 (c) | \$ 119,459 |
| 155,000 | King County Public Hospital District No. 4, Series A (RB) 5.00%, 12/01/25 | 152,546 |
| 500,000 | Washington State Housing Finance Commission (RB) 3.13%, 07/01/19 (c) | 495,380 |
| 475,000 | Washington State Housing Finance Commission, Herons Key Senior Living, Series A (RB) 6.00%, 07/01/25 | 506,868 |
| 750,000 | Washington State Housing Finance Commission, Herons Key Senior Living, Series B (RB) 5.50%, 11/21/18 (c) | 750,367 |
| 250,000 | Washington State Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, Series A (RB) 3.75%, 07/01/26 | 242,683 |
| 500,000 | 4.00%, 01/01/25 (c) | 509,065 |
| | | 2,776,368 |
| West Virginia: 0.3% | | |
| 150,000 | West Virginia Hospital Finance Authority, Series A (RB) 5.00%, 06/01/26 | 169,769 |
| 65,000 | West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.25%, 11/16/18 (c) | 58,426 |
| 410,000 | 6.50%, 11/16/18 (c) | 351,202 |
| | | 579,397 |
| Principal Amount | | Value |
| Wisconsin: 1.6% | | |
| \$ 500,000 | Public Finance Authority, Corvian Community School Project, Series A (RB) 4.25%, 06/15/24 (c) | \$ 497,445 |
| 200,000 | Public Finance Authority, North Carolina Charter Educational Foundation Project, Series A (RB) 4.10%, 06/15/26 | 193,414 |
| 250,000 | Public Finance Authority, Phoenix Academy Project, Series A (RB) 5.00%, 06/15/24 (c) | 239,953 |
| 550,000 | Public Finance Authority, Senior Airport Facilities, Series B (RB) 5.00%, 07/01/22 | 576,977 |
| 750,000 | Public Finance Authority, Waste Management, Inc. Project, Series A-1 (RB) 2.00%, 06/01/21 (p) | 731,685 |
| 250,000 | Wisconsin Health and Educational Facilities Authority, American Baptist Homes of the Midwest (RB) 3.50%, 08/01/22 | 248,170 |
| 250,000 | 5.00%, 08/01/24 (c) | 259,673 |
| | | 2,747,317 |
| | | 166,214,003 |

Total Municipal Bonds: 99.2%

(Cost: \$169,372,850)

Other assets less liabilities: 0.8%

NET ASSETS: 100.0%

1,294,428
\$167,508,431

Definitions:

AGM Assured Guaranty Municipal Corp.
AMBAC American Municipal Bond Assurance Corp.
CP Certificate of Participation
GO General Obligation
NATL National Public Finance Guarantee Corp.
RB Revenue Bond
SA Special Assessment
SAW State Aid Withholding
SBG School Board Guaranteed
ST Special Tax
TA Tax Allocation

See Notes to Financial Statements

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VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Footnotes:

(c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer

(d) Security in default of coupon payment.

(p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor

^ Zero Coupon Bond

* Non-income producing

§ Illiquid Security — the aggregate value of illiquid securities is \$8 which represents 0.0% of net assets.

| Summary of Investments By Sector | % of Investments | Value |
|-------------------------------------|------------------|---------------|
| Education | 7.9 % | \$13,223,297 |
| Health Care | 18.1 | 30,160,960 |
| Housing | 1.2 | 1,949,245 |
| Industrial Revenue | 15.2 | 25,203,301 |
| Leasing | 9.7 | 16,148,483 |
| Local | 6.9 | 11,409,020 |
| Power | 1.2 | 1,940,577 |
| Solid Waste/Resource Recovery | 0.3 | 589,538 |
| Special Tax | 11.1 | 18,398,163 |
| State | 14.0 | 23,316,266 |
| Tobacco | 7.9 | 13,102,038 |
| Transportation | 5.3 | 8,758,125 |
| Water & Sewer | 1.2 | 2,014,990 |
| | 100.0% | \$166,214,003 |

The summary of inputs used to value the Fund's investments as of October 31, 2018 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|---------------|
| Total Municipal Bonds* | \$ — | \$166,214,003 | \$ — | \$166,214,003 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2018.

See Notes to Financial Statements

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VANECK VECTORS CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

| Number of Shares | | Value |
|--------------------------------|--|-------------|
| CLOSED-END FUNDS: 99.8% | | |
| 107,397 | AllianceBernstein National Municipal Income Fund, Inc. | \$1,285,542 |
| 58,354 | BlackRock Investment Quality Municipal Trust, Inc. | 759,769 |
| 42,362 | BlackRock Long-Term Municipal Advantage Trust | 448,190 |
| 143,400 | BlackRock Muni Intermediate Duration Fund, Inc. | 1,815,444 |
| 94,036 | BlackRock MuniAssets Fund, Inc. | 1,189,555 |
| 30,302 | BlackRock Municipal 2018 Term Trust | 456,348 |
| 44,856 | BlackRock Municipal 2020 Term Trust | 662,523 |
| 236,807 | BlackRock Municipal 2030 Target Term Trust | 4,731,404 |
| 35,472 | BlackRock Municipal Bond Trust | 470,713 |
| 97,663 | BlackRock Municipal Income Quality Trust | 1,195,395 |
| 148,617 | BlackRock Municipal Income Trust | 1,811,641 |
| 62,962 | BlackRock Municipal Income Trust II | 784,507 |
| 109,232 | BlackRock MuniEnhanced Fund, Inc. | 1,058,458 |
| 37,685 | BlackRock MuniHoldings Fund, Inc. | 528,721 |
| 127,841 | BlackRock MuniHoldings Investment Quality Fund | 1,513,637 |
| 82,934 | BlackRock MuniHoldings Quality Fund II, Inc. | 940,472 |
| 48,438 | BlackRock MuniHoldings Quality Fund, Inc. | 541,052 |
| 56,772 | BlackRock MuniVest Fund II, Inc. | 726,682 |
| 169,066 | BlackRock MuniVest Fund, Inc. | 1,406,629 |
| 122,311 | BlackRock MuniYield Fund, Inc. | 1,517,879 |
| 28,718 | BlackRock MuniYield Investment Fund | 392,288 |
| 82,933 | BlackRock MuniYield Quality Fund II, Inc. | 934,655 |
| 254,427 | BlackRock MuniYield Quality Fund III, Inc. | 2,964,075 |
| 112,807 | BlackRock MuniYield Quality Fund, Inc. | 1,446,186 |
| 67,883 | Dreyfus Municipal Bond Infrastructure Fund, Inc. | 802,377 |
| 76,473 | Dreyfus Municipal Income, Inc. | 576,606 |
| 161,120 | Dreyfus Strategic Municipal Bond Fund, Inc. | 1,108,506 |
| 207,121 | Dreyfus Strategic Municipals, Inc. | 1,470,559 |
| 133,393 | DWS Municipal Income Trust | 1,361,943 |
| 251,575 | Eaton Vance Municipal Bond Fund | 2,764,809 |
| 32,813 | Eaton Vance Municipal Bond Fund II | 360,615 |
| 23,978 | Eaton Vance Municipal Income 2028 Term Trust | 436,879 |
| 79,435 | Eaton Vance Municipal Income Trust | 876,168 |
| 27,869 | Eaton Vance National Municipal Opportunities Trust | 571,593 |
| 146,532 | Invesco Advantage Municipal Income Trust II | 1,450,667 |
| 87,162 | Invesco Municipal Income Opportunities Trust | 641,512 |
| 245,309 | Invesco Municipal Opportunity Trust | 2,688,587 |
| 186,150 | Invesco Municipal Trust | 2,040,204 |

| Number of Shares | | Value |
|-------------------------------------|--|----------------------|
| CLOSED-END FUNDS: (continued) | | |
| 174,754 | Invesco Quality Municipal Income Trust | \$1,953,750 |
| 183,729 | Invesco Trust for Investment Grade Municipals | 2,079,812 |
| 170,972 | Invesco Value Municipal Income Trust | 2,277,347 |
| 62,264 | MainStay Defined Term Municipal Opportunities Fund | 1,191,110 |
| 80,964 | MFS High Income Municipal Trust | 383,769 |
| 136,815 | MFS Municipal Income Trust | 827,731 |
| 66,895 | Neuberger Berman Intermediate Municipal Fund, Inc. | 844,215 |
| 617,988 | Nuveen AMT-Free Municipal Credit Income Fund | 8,281,039 |
| 40,595 | Nuveen AMT-Free Municipal Value Fund | 582,944 |
| 716,649 | Nuveen AMT-Free Quality Municipal Income Fund | 8,692,952 |
| 66,940 | Nuveen Enhanced Municipal Value Fund | 850,138 |
| 152,839 | Nuveen Intermediate Duration Municipal Term Fund | 1,867,693 |
| 42,658 | Nuveen Intermediate Duration Quality Municipal Term Fund | 511,896 |
| 453,256 | Nuveen Municipal Credit Income Fund | 6,023,772 |
| 144,857 | Nuveen Municipal High Income Opportunity Fund | 1,703,518 |
| 534,376 | Nuveen Municipal Value Fund, Inc. | 4,905,572 |
| 707,656 | Nuveen Quality Municipal Income Fund | 8,782,011 |
| 57,273 | Nuveen Select Tax-Free Income 2 Portfolio | 751,422 |
| 43,811 | Nuveen Select Tax-Free Income Portfolio | 601,087 |
| 46,827 | PIMCO Municipal Income Fund | 573,631 |
| 106,181 | PIMCO Municipal Income Fund II | 1,326,201 |
| 58,187 | PIMCO Municipal Income Fund III | 629,583 |
| 61,448 | Pioneer Municipal High Income Advantage Trust | 639,674 |
| 74,873 | Pioneer Municipal High Income Trust | 807,131 |
| 173,449 | Putnam Managed Municipal Income Trust | 1,165,577 |
| 137,486 | Putnam Municipal Opportunities Trust | 1,504,097 |
| 114,478 | Western Asset Managed Municipals Fund, Inc. | 1,317,642 |
| 22,670 | Western Asset Municipal Defined Opportunity Trust, Inc. | 452,720 |
| Total Closed-End Funds | | 108,260,824 |
| (Cost: \$123,609,576) | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$127,530) | | |
| 127,530 | Dreyfus Government Cash Management Fund – Institutional Shares | 127,530 |
| Total Investments: 99.9% | | 108,388,354 |
| (Cost: \$123,737,106) | | |
| Other assets less liabilities: 0.1% | | 82,313 |
| NET ASSETS: 100.0% | | \$108,470,667 |

See Notes to Financial Statements

VANECK VECTORS CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Summary of Investments By Sector | % of Investments | Value |
|-------------------------------------|------------------|---------------|
| Financial | 99.9 % | \$108,260,824 |
| Money Market Fund | 0.1 | 127,530 |
| | 100.0% | \$108,388,354 |

The summary of inputs used to value the Fund's investments as of October 31, 2018 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|---------------|
| Closed-End Funds | \$108,260,824 | \$ — | \$ — | \$108,260,824 |
| Money Market Fund | 127,530 | — | — | 127,530 |
| Total | \$108,388,354 | \$ — | \$ — | \$108,388,354 |

There were no transfers between levels during the period ended October 31, 2018.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2018 (unaudited)

| | AMT-Free Intermediate Municipal Index ETF | AMT-Free Long Municipal Index ETF | AMT-Free Short Municipal Index ETF |
|--|--|--|---|
| Assets: | | | |
| Investments, at value | | | |
| Unaffiliated issuers (1) | \$1,568,925,367 | \$137,868,188 | \$195,689,681 |
| Receivables: | | | |
| Investment securities sold | 613,981 | — | — |
| Interest | 19,634,491 | 1,864,197 | 2,580,286 |
| Prepaid expenses | — | — | — |
| Total assets | 1,589,173,839 | 139,732,385 | 198,269,967 |
| Liabilities: | | | |
| Payables: | | | |
| Investment securities purchased | 784,424 | — | — |
| Line of credit | — | 574,295 | — |
| Due to Adviser | 327,903 | 29,503 | 33,682 |
| Due to custodian | — | — | — |
| Deferred Trustee fees | 3,000 | 1,517 | 1,600 |
| Accrued expenses | — | 1,798 | — |
| Total liabilities | 1,115,327 | 607,113 | 35,282 |
| NET ASSETS | \$1,588,058,512 | \$139,125,272 | \$198,234,685 |
| Shares outstanding | 34,300,000 | 7,250,000 | 11,550,000 |
| Net asset value, redemption and offering price per share | \$46.30 | \$19.19 | \$17.16 |
| Net assets consist of: | | | |
| Aggregate paid in capital | \$1,635,565,069 | \$144,624,759 | \$203,412,570 |
| Total distributable earnings (loss) (a) | (47,506,557) | (5,499,487) | (5,177,885) |
| | \$1,588,058,512 | \$139,125,272 | \$198,234,685 |
| (1) Cost of investments | \$1,616,751,642 | \$143,233,494 | \$199,464,659 |

(a) Effective in the current reporting period, the aggregate of Net unrealized appreciation (depreciation), Undistributed (accumulated) net investment income (loss), and Accumulated net realized gain (loss) are reported as Total distributable earnings (loss). See Note 2 – E.

See Notes to Financial Statements

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| High-Yield Municipal Index ETF | Pre-Refunded Municipal Index ETF | Short High-Yield Municipal Index ETF | CEF Municipal Income ETF |
|---|---|---|---|
| \$2,305,848,254 | \$14,257,821 | \$166,214,003 | \$108,388,354 |
| — | — | — | — |
| 39,132,334 | 233,159 | 2,532,568 | 351,446 |
| — | — | — | 1,220 |
| 2,344,980,588 | 14,490,980 | 168,746,571 | 108,741,020 |
| 1,000,000 | — | — | — |
| — | — | 1,185,558 | 65,392 |
| 743,289 | 2,953 | 49,904 | 29,580 |
| — | — | — | 127,530 |
| 3,184 | 865 | — | 2,710 |
| 537 | — | 2,678 | 45,141 |
| 1,747,010 | 3,818 | 1,238,140 | 270,353 |
| \$2,343,233,578 | \$14,487,162 | \$167,508,431 | \$108,470,667 |
| 38,300,000 | 600,000 | 6,950,000 | 4,600,000 |
| \$61.18 | \$24.15 | \$24.10 | \$23.58 |
| \$2,405,324,612 | \$15,178,070 | \$174,617,555 | \$127,501,274 |
| (62,091,034) | (690,908) | (7,109,124) | (19,030,607) |
| \$2,343,233,578 | \$14,487,162 | \$167,508,431 | \$108,470,667 |
| \$2,333,193,488 | \$14,386,295 | \$169,372,850 | \$123,737,106 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended October 31, 2018 (unaudited)

| | AMT-Free Intermediate Municipal Index ETF | AMT-Free Long Municipal Index ETF | AMT-Free Short Municipal Index ETF |
|---|---|---|--|
| Income: | | | |
| Dividends | \$38,155 | \$6,352 | \$4,494 |
| Interest | 21,539,812 | 2,546,974 | 1,783,484 |
| Total income | 21,577,967 | 2,553,326 | 1,787,978 |
| Expenses: | | | |
| Management fees | 1,993,498 | 186,598 | 207,877 |
| Interest | 30 | 2,330 | 165 |
| Total expenses | 1,993,528 | 188,928 | 208,042 |
| Net investment income | 19,584,439 | 2,364,398 | 1,579,936 |
| Net realized loss on: | | | |
| Investments | (243,752) | (5,154) | (415,176) |
| In-kind redemptions | (1,070,878) | (488,146) | (305,282) |
| Net realized loss | (1,314,630) | (493,300) | (720,458) |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | (17,081,207) | (3,008,799) | 669,967 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$1,188,602 | \$(1,137,701) | \$1,529,445 |

See Notes to Financial Statements

| High-Yield Municipal Index ETF | Pre-Refunded Municipal Index ETF | Short High-Yield Municipal Index ETF |
|---|---|---|
| \$ 135,102 | \$ 2,391 | \$ 11,844 |
| 60,001,878 | 123,537 | 2,892,024 |
| 60,136,980 | 125,928 | 2,903,868 |
| 4,569,391 | 17,620 | 285,942 |
| 3,538 | — | 2,818 |
| 4,572,929 | 17,620 | 288,760 |
| 55,564,051 | 108,308 | 2,615,108 |
| 984,613 | (14,524) | (788,388) |
| (8,381,653) | — | — |
| (7,397,040) | (14,524) | (788,388) |
| (34,867,273) | (18,453) | (552,858) |
| \$ 13,299,738 | \$ 75,331 | \$ 1,273,862 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended October 31, 2018 (unaudited) (continued)

| | CEF Municipal Income ETF |
|--|--------------------------------|
| Income: | |
| Dividends | \$2,789,913 |
| Expenses: | |
| Management fees | 220,158 |
| Professional fees | 20,885 |
| Insurance | 453 |
| Trustees' fees and expenses | 1,224 |
| Reports to shareholders | 12,530 |
| Indicative optimized portfolio value fee | 2,523 |
| Custodian fees | 2,553 |
| Registration fees | 3,078 |
| Transfer agent fees | 1,212 |
| Fund accounting fees | 2,683 |
| Interest | 2,454 |
| Other | 2,224 |
| Total expenses | 271,977 |
| Waiver of management fees | (49,365) |
| Net expenses | 222,612 |
| Net investment income | 2,567,301 |
| Net realized loss on: | |
| Investments | (814,263) |
| In-kind redemptions | (50,281) |
| Net realized loss | (864,544) |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments | (5,827,307) |
| Net Decrease in Net Assets Resulting from Operations | \$(4,124,550) |

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | AMT-Free Intermediate Municipal Index ETF (a) | | AMT-Free Long Municipal Index ETF | |
|--|--|---|---|---|
| | For the Six Months Ended October 31, 2018 (unaudited) | For the Year Ended April 30, 2018 | For the Six Months Ended October 31, 2018 (unaudited) | For the Year Ended April 30, 2018 |
| Operations: | | | | |
| Net investment income | \$19,584,439 | \$38,314,571 | \$2,364,398 | \$5,079,994 |
| Net realized gain (loss) | (1,314,630) | 5,244,922 | (493,300) | 1,115,009 |
| Net change in unrealized appreciation (depreciation) | (17,081,207) | (28,625,432) | (3,008,799) | (1,231,879) |
| Net increase (decrease) in net assets resulting from operations | 1,188,602 | 14,934,061 | (1,137,701) | 4,963,124 |
| Distributions to shareholders: (b) | | | | |
| Dividends and distributions | (19,587,980) | (37,950,820) | (2,361,650) | (5,091,385) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 120,159,885 | 623,271,715 | 9,845,477 | 54,135,434 |
| Cost of shares redeemed | (211,303,709) | (495,165,079) | (21,327,401) | (61,865,930) |
| Increase (Decrease) in net assets resulting from share transactions | (91,143,824) | 128,106,636 | (11,481,924) | (7,730,496) |
| Total increase (decrease) in net assets | (109,543,202) | 105,089,877 | (14,981,275) | (7,858,757) |
| Net Assets, beginning of period | 1,697,601,714 | 1,592,511,837 | 154,106,547 | 161,965,304 |
| Net Assets, end of period (c) | \$1,588,058,512 | \$1,697,601,714 | \$139,125,272 | \$154,106,547 |
| **Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 2,550,000 | 13,000,000 | 500,000 | 2,700,000 |
| Shares redeemed | (4,500,000) | (10,350,000) | (1,100,000) | (3,100,000) |
| Net increase (decrease) | (1,950,000) | 2,650,000 | (600,000) | (400,000) |

(a) Share activity has been adjusted to reflect the 1 for 2 reverse share split which took place on October 26, 2018 (See Note 10).

(b) Effective in the current reporting period, it is no longer required to separately present distributions from net investment income and distributions from net realized capital gains. See Note 2 – C.

(c) Effective in the current reporting period, disclosure of undistributed net income is no longer required. See Note 2 – C.

See Notes to Financial Statements

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| AMT-Free Short Municipal Index ETF | | High-Yield Municipal Index ETF (a) | | Pre-Refunded Municipal Index ETF | |
|--|--|--|--|--|--|
| For the Six Months Ended October 31, 2018 (unaudited) | For the Year Ended April 30, 2018 | For the Six Months Ended October 31, 2018 (unaudited) | For the Year Ended April 30, 2018 | For the Six Months Ended October 31, 2018 (unaudited) | For the Year Ended April 30, 2018 |
| \$1,579,936 | \$3,032,638 | \$55,564,051 | \$95,887,231 | \$108,308 | \$181,601 |
| (720,458) | (427,488) | (7,397,040) | 7,947,712 | (14,524) | (32,035) |
| 669,967 | (4,000,408) | (34,867,273) | 10,524,348 | (18,453) | (226,911) |
| 1,529,445 | (1,395,258) | 13,299,738 | 114,359,291 | 75,331 | (77,345) |
| (1,572,795) | (3,033,695) | (55,126,840) | (93,925,370) | (106,320) | (178,620) |
| — | 26,228,658 | 312,499,675 | 501,966,744 | — | — |
| (21,589,306) | (69,069,944) | (364,181,954) | (192,398,771) | — | — |
| (21,589,306) | (42,841,286) | (51,682,279) | 309,567,973 | — | — |
| (21,632,656) | (47,270,239) | (93,509,381) | 330,001,894 | (30,989) | (255,965) |
| 219,867,341 | 267,137,580 | 2,436,742,959 | 2,106,741,065 | 14,518,151 | 14,774,116 |
| \$198,234,685 | \$219,867,341 | \$2,343,233,578 | \$2,436,742,959 | \$14,487,162 | \$14,518,151 |
| — | 1,500,000 | 5,000,000 | 8,050,000 | — | — |
| (1,250,000) | (3,950,000) | (5,900,000) | (3,100,000) | — | — |
| (1,250,000) | (2,450,000) | (900,000) | 4,950,000 | — | — |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Short High-Yield Municipal Index ETF | | CEF Municipal Income ETF | |
|--|---|---|---|---|
| | For the Six Months Ended October 31, 2018 (unaudited) | For the Year Ended April 30, 2018 | For the Six Months Ended October 31, 2018 (unaudited) | For the Year Ended April 30, 2018 |
| Operations: | | | | |
| Net investment income | \$2,615,108 | \$3,725,976 | \$2,567,301 | \$4,588,611 |
| Net realized loss | (788,388) | (1,437,269) | (864,544) | (819,019) |
| Net change in unrealized appreciation (depreciation) | (552,858) | 1,331,385 | (5,827,307) | (5,770,685) |
| Net increase (decrease) in net assets resulting from operations | 1,273,862 | 3,620,092 | (4,124,550) | (2,001,093) |
| Distributions to shareholders: (a) | | | | |
| Dividends and distributions | (2,467,980) | (3,692,380) | (2,555,700) | (4,593,845) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 34,165,509 | 20,576,166 | 23,917,509 | 26,744,310 |
| Cost of shares redeemed | — | — | (3,642,781) | (8,992,546) |
| Increase in net assets resulting from share transactions | 34,165,509 | 20,576,166 | 20,274,728 | 17,751,764 |
| Total increase in net assets | 32,971,391 | 20,503,878 | 13,594,478 | 11,156,826 |
| Net Assets, beginning of period | 134,537,040 | 114,033,162 | 94,876,189 | 83,719,363 |
| Net Assets, end of period (b) | \$167,508,431 | \$134,537,040 | \$108,470,667 | \$94,876,189 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 1,400,000 | 850,000 | 950,000 | 1,000,000 |
| Shares redeemed | — | — | (150,000) | (350,000) |
| Net increase | 1,400,000 | 850,000 | 800,000 | 650,000 |

(a) Effective in the current reporting period, it is no longer required to separately present distributions from net investment income and distributions from net realized capital gains. See Note 2 – C.

(b) Effective in the current reporting period, disclosure of undistributed net income is no longer required. See Note 2 – C.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | AMT-Free Intermediate Municipal Index ETF # | | | | | |
|--|--|-------------------------------------|-------------|-------------|-------------|-----------|
| | For the Six Months Ended | | | | | |
| | October 31, 2018 (unaudited) | For the Year Ended April 30, | | | | |
| | | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of period | \$46.84 | \$47.40 | \$48.84 | \$46.98 | \$46.14 | \$47.56 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.56 (a) | 1.08 (a) | 1.06 | 1.10 | 1.12 | 1.16 |
| Net realized and unrealized gain (loss) on investments | (0.54) | (0.58) | (1.44) | 1.86 | 0.86 | (1.42) |
| Total from investment operations | 0.02 | 0.50 | (0.38) | 2.96 | 1.98 | (0.26) |
| Less: | | | | | | |
| Dividends from net investment income | (0.56) | (1.06) | (1.06) | (1.10) | (1.14) | (1.16) |
| Net asset value, end of period | \$46.30 | \$46.84 | \$47.40 | \$48.84 | \$46.98 | \$46.14 |
| Total return (b) | 0.04 %(c) | 1.04 % | (0.80)% | 6.38 % | 4.32 % | (0.45)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$1,588,059 | \$1,697,602 | \$1,592,512 | \$1,418,799 | \$1,042,806 | \$625,118 |
| Ratio of expenses to average net assets | 0.24 %(d) | 0.24 % | 0.24 % | 0.24 % | 0.24 % | 0.24 % |
| Ratio of expenses to average net assets excluding interest expense | 0.24 %(d) | 0.24 % | 0.24 % | 0.24 % | 0.24 % | 0.24 % |
| Ratio of net investment income to average net assets | 2.36 %(d) | 2.24 % | 2.22 % | 2.32 % | 2.45 % | 2.55 % |
| Portfolio turnover rate (e) | 3 %(c) | 9 % | 7 % | 2 % | 3 % | 1 % |

AMT-Free Long Municipal Index ETF

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| | For the Six Months Ended | | For the Year Ended April 30, | | | |
|--|---------------------------------|-------------|-------------------------------------|-------------|-------------|-------------|
| | October 31, 2018 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of period | \$19.63 | \$19.63 | \$20.43 | \$19.60 | \$18.96 | \$20.32 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.30 (a) | 0.59 (a) | 0.60 | 0.66 | 0.71 | 0.79 |
| Net realized and unrealized gain (loss) on investments | (0.44) | 0.01 | (0.79) | 0.83 | 0.65 | (1.36) |
| Total from investment operations | (0.14) | 0.60 | (0.19) | 1.49 | 1.36 | (0.57) |
| Less: | | | | | | |
| Dividends from net investment income | (0.30) | (0.60) | (0.61) | (0.66) | (0.72) | (0.79) |
| Net asset value, end of period | \$19.19 | \$19.63 | \$19.63 | \$20.43 | \$19.60 | \$18.96 |
| Total return (b) | (0.75)%(c) | 3.02 % | (0.99)% | 7.80 % | 7.25 % | (2.62)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$139,125 | \$154,107 | \$161,965 | \$156,292 | \$108,772 | \$76,797 |
| Ratio of expenses to average net assets | 0.24 %(d) | 0.24 % | 0.24 % | 0.24 % | 0.24 % | 0.24 % |
| Ratio of expenses to average net assets excluding interest expense | 0.24 %(d) | 0.24 % | 0.24 % | 0.24 % | 0.24 % | 0.24 % |
| Ratio of net investment income to average net assets | 3.04 %(d) | 2.96 % | 2.99 % | 3.36 % | 3.68 % | 4.17 % |
| Portfolio turnover rate (e) | 13 %(c) | 33 % | 17 % | 3 % | 4 % | 5 % |

(a) Calculated based upon average shares outstanding

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

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

(c) Not annualized

(d) Annualized

(e)

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

On October 26, 2018, the Fund effected a 1 for 2 reverse share split (See Note 10). Per share data has been adjusted to reflect the reverse share split.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | AMT-Free Short Municipal Index ETF | | | | | |
|--|---|-------------|-------------------------------------|-------------|-------------|-------------|
| | For the Six Months Ended | | For the Year Ended April 30, | | | |
| | October 31, 2018 | 2018 | 2017 | 2016 | 2015 | 2014 |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$ 17.18 | \$ 17.52 | \$ 17.68 | \$ 17.54 | \$ 17.61 | \$ 17.79 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.13 (a) | 0.22 (a) | 0.20 | 0.20 | 0.20 | 0.24 |
| Net realized and unrealized gain (loss) on investments | (0.02) | (0.34) | (0.17) | 0.14 | (0.07) | (0.18) |
| Total from investment operations | 0.11 | (0.12) | 0.03 | 0.34 | 0.13 | 0.06 |
| Less: | | | | | | |
| Dividends from net investment income | (0.13) | (0.22) | (0.19) | (0.20) | (0.20) | (0.24) |
| Net asset value, end of period | \$ 17.16 | \$ 17.18 | \$ 17.52 | \$ 17.68 | \$ 17.54 | \$ 17.61 |
| Total return (b) | 0.65 %(c) | (0.70)% | 0.20 % | 1.95 % | 0.75 % | 0.36 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$198,235 | \$219,867 | \$267,138 | \$264,291 | \$274,541 | \$242,131 |
| Ratio of expenses to average net assets | 0.20 %(d) | 0.20 % | 0.20 % | 0.20 % | 0.20 % | 0.20 % |
| Ratio of expenses to average net assets excluding interest expense | 0.20 %(d) | 0.20 % | 0.20 % | 0.20 % | 0.20 % | 0.20 % |
| Ratio of net investment income to average net assets | 1.51 %(d) | 1.26 % | 1.11 % | 1.13 % | 1.14 % | 1.37 % |
| Portfolio turnover rate (e) | 18 %(c) | 41 % | 12 % | 3 % | 2 % | 3 % |

High-Yield Municipal Index ETF #
For the Six Months Ended
October 31, For the Year Ended April 30,

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| | 2018 (unaudited) | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|---------------------|-------------|-------------|-------------|-------------|-----------|
| Net asset value, beginning of period | \$62.16 | \$61.52 | \$63.18 | \$62.12 | \$59.80 | \$66.50 |
| Income from investment operations: | | | | | | |
| Net investment income | 1.34 (a) | 2.72 (a) | 2.68 | 2.96 | 3.08 | 3.36 |
| Net realized and unrealized gain (loss) on investments | (0.98) | 0.60 | (1.64) | 0.98 | 2.24 | (6.46) |
| Total from investment operations | 0.36 | 3.32 | 1.04 | 3.94 | 5.32 | (3.10) |
| Less: | | | | | | |
| Dividends from net investment income | (1.34) | (2.68) | (2.70) | (2.88) | (3.00) | (3.40) |
| Distributions from net realized capital gains | — | — | — | — | — | (0.20) |
| Total dividends and distributions | (1.34) | (2.68) | (2.70) | (2.88) | (3.00) | (3.60) |
| Net asset value, end of period | \$61.18 | \$62.16 | \$61.52 | \$63.18 | \$62.12 | \$59.80 |
| Total return (b) | 0.54 %(c) | 5.48 % | 1.69 % | 6.59 % | 9.08 % | (4.48)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$2,343,234 | \$2,436,743 | \$2,106,741 | \$1,882,555 | \$1,605,601 | \$977,813 |
| Ratio of expenses to average net assets | 0.35 %(d) | 0.35 % | 0.35 % | 0.35 % | 0.35 % | 0.35 % |
| Ratio of expenses to average net assets excluding interest expense | 0.35 %(d) | 0.35 % | 0.35 % | 0.35 % | 0.35 % | 0.35 % |
| Ratio of net investment income to average net assets | 4.26 %(d) | 4.37 % | 4.36 % | 4.86 % | 5.19 % | 5.57 % |
| Portfolio turnover rate (e) | 6 %(c) | 14 % | 10 % | 8 % | 9 % | 21 % |

(a) Calculated based upon average shares outstanding

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

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

(c) Not annualized

(d) Annualized

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

On October 26, 2018, the Fund effected a 1 for 2 reverse share split (See Note 10). Per share data has been adjusted to reflect the reverse share split.

See Notes to Financial Statements

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FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Pre-Refunded Municipal Index ETF | | | | | | |
|--|--|--|----------|-------------|-------------|-------------|-------------|
| | For the Six Months Ended October 31, 2018 (unaudited) | For the Year Ended April 30, 2018 | | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of period | \$24.20 | \$24.62 | \$24.73 | \$24.62 | \$24.70 | \$25.40 | |
| Income from investment operations: | | | | | | | |
| Net investment income | 0.18 (a) | 0.30 (a) | 0.23 | 0.21 | 0.19 | 0.25 | |
| Net realized and unrealized gain (loss) on investments | (0.05) | (0.42) | (0.11) | 0.10 | (0.08) | (0.67) | |
| Total from investment operations | 0.13 | (0.12) | 0.12 | 0.31 | 0.11 | (0.42) | |
| Less: | | | | | | | |
| Dividends from net investment income | (0.18) | (0.30) | (0.23) | (0.20) | (0.19) | (0.28) | |
| Net asset value, end of period | \$24.15 | \$24.20 | \$24.62 | \$24.73 | \$24.62 | \$24.70 | |
| Total return (b) | 0.52 %(c) | (0.51)% | 0.47 % | 1.28 % | 0.43 % | (1.64)% | |
| Ratios/Supplemental Data | | | | | | | |
| Net assets, end of period (000's) | \$14,487 | \$14,518 | \$14,774 | \$19,785 | \$22,160 | \$34,579 | |
| Ratio of expenses to average net assets | 0.24 %(d) | 0.24 % | 0.24 % | 0.24 % | 0.24 % | 0.24 % | |
| Ratio of expenses to average net assets excluding interest expense | 0.24 %(d) | 0.24 % | 0.24 % | 0.24 % | 0.24 % | 0.24 % | |
| Ratio of net investment income to average net assets | 1.48 %(d) | 1.23 % | 0.92 % | 0.85 % | 0.82 % | 1.02 % | |
| Portfolio turnover rate (e) | 17 %(c) | 47 % | 36 % | 41 % | 51 % | 61 % | |

Short High-Yield Municipal Index ETF

| | For the Six Months Ended October 31, 2018 (unaudited) | | | | | For the Period January 13, 2014 through April 30, 2014 (f) |
|--------------------------------------|--|-------------|-------------|-------------|-------------|---|
| | 2018 | 2018 | 2017 | 2016 | 2015 | |
| Net asset value, beginning of period | \$24.24 | \$24.26 | \$25.15 | \$25.43 | \$25.24 | \$24.94 |

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| | | | | | | |
|--|-----------|-----------|-----------|-----------|----------|-----------|
| Income from investment operations: | | | | | | |
| Net investment income | 0.39 (a) | 0.76 (a) | 0.72 | 0.87 | 0.82 | 0.24 |
| Net realized and unrealized gain (loss) on investments | (0.16) | (0.02) | (0.92) | (0.34) | 0.15 | 0.22 |
| Total from investment operations | 0.23 | 0.74 | (0.20) | 0.53 | 0.97 | 0.46 |
| Less: | | | | | | |
| Dividends from net investment income | (0.37) | (0.76) | (0.69) | (0.81) | (0.78) | (0.16) |
| Net asset value, end of period | \$24.10 | \$24.24 | \$24.26 | \$25.15 | \$25.43 | \$25.24 |
| Total return (b) | 0.96 %(c) | 3.07 % | (0.81)% | 2.14 % | 3.91 % | 1.82 %(c) |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$167,508 | \$134,537 | \$114,033 | \$110,672 | \$99,171 | \$27,768 |
| Ratio of expenses to average net assets | 0.35 %(d) | 0.35 % | 0.35 % | 0.35 % | 0.35 % | 0.35 %(d) |
| Ratio of expenses to average net assets excluding interest expense | 0.35 %(d) | 0.35 % | 0.35 % | 0.35 % | 0.35 % | 0.35 %(d) |
| Ratio of net investment income to average net assets | 3.20 %(d) | 3.11 % | 2.93 % | 3.55 % | 3.48 % | 4.10 %(d) |
| Portfolio turnover rate (e) | 11 %(c) | 27 % | 20 % | 16 % | 26 % | 6 %(c) |

(a) Calculated based upon average shares outstanding

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

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

(c) Not annualized

(d) Annualized

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

(f) Commencement of operations

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | CEF Municipal Income ETF | | | | | |
|--|---------------------------------|-------------------------------------|-------------|-------------|-------------|-------------|
| | For the Six | | | | | |
| | Months Ended | | | | | |
| | October 31, | For the Year Ended April 30, | | | | |
| | 2018 | 2018 | 2017 | 2016 | 2015 | 2014 |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$24.97 | \$26.58 | \$28.50 | \$26.62 | \$25.55 | \$28.29 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.59 (a) | 1.27 (a) | 1.37 | 1.39 | 1.41 | 1.46 |
| Net realized and unrealized gain (loss) on investments | (1.39) | (1.61) | (1.90) | 1.88 | 1.08 | (2.73) |
| Total from investment operations | (0.80) | (0.34) | (0.53) | 3.27 | 2.49 | (1.27) |
| Less: | | | | | | |
| Dividends from net investment income | (0.59) | (1.27) | (1.39) | (1.39) | (1.42) | (1.47) |
| Net asset value, end of period | \$23.58 | \$24.97 | \$26.58 | \$28.50 | \$26.62 | \$25.55 |
| Total return (b) | (3.30)%(c) | (1.45)% | (1.93)% | 12.87% | 10.02% | (4.08)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$108,471 | \$94,876 | \$83,719 | \$95,475 | \$47,921 | \$31,942 |
| Ratio of gross expenses to average net assets (e) | 0.49 %(d) | 0.50 % | 0.51 % | 0.54 % | 0.57 % | 0.79 % |
| Ratio of net expenses to average net assets (e) | 0.40 %(d) | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % |
| Ratio of net expenses to average net assets excluding interest expense (e) | 0.40 %(d) | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % |
| Ratio of net investment income to average net assets | 4.66 %(d) | 4.78 % | 4.98 % | 5.38 % | 5.52 % | 6.07 % |
| Portfolio turnover rate (f) | 6 %(c) | 9 % | 12 % | 10 % | 6 % | 9 % |

(a) Calculated based upon average shares outstanding

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

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

(c) Not Annualized

(d) Annualized

(e) The ratios presented do not reflect the Fund's proportionate share of income and expenses from the Fund's investment in underlying funds.

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

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

October 31, 2018 (unaudited)

Note 1—Fund Organization—VanEck Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of October 31, 2018, offers fifty-eight investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: AMT-Free Intermediate Municipal Index ETF (“Intermediate”), AMT-Free Long Municipal Index ETF (“Long”), AMT-Free Short Municipal Index ETF (“Short”), High-Yield Municipal Index ETF (“High-Yield”), Pre-Refunded Municipal Index ETF (“Pre-Refunded”), Short High-Yield Municipal Index ETF (“Short High-Yield”) and CEF Municipal Income ETF (“CEF Municipal”), each a “Fund” and collectively the “Funds”. Each Fund’s investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of its index. The Funds (except CEF Municipal) expect to use a sampling approach in seeking to achieve their objectives. Sampling means that Van Eck Associates Corporation (the “Adviser”) uses quantitative analysis to select bonds and other securities that represent a sample of securities in each Fund’s respective index in terms of key risk factors, performance attributes and other characteristics. The number of securities in each Fund will be based upon several factors, including asset size of the Fund. The Adviser generally expects each Fund to hold less than the total number of securities in its index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund’s investment objective. CEF Municipal seeks to achieve its objectives through a portfolio of securities in substantially the same weighting as its index.

The Funds’ respective indices are presented below:

| <u>Fund</u> | <u>Index</u> |
|--------------------|---|
| Intermediate | Bloomberg Barclays AMT-Free Intermediate Continuous Municipal Index |
| Long | Bloomberg Barclays AMT-Free Long Continuous Municipal Index |
| Short | Bloomberg Barclays AMT-Free Short Continuous Municipal Index |
| High-Yield | Bloomberg Barclays Municipal Custom High Yield Composite Index |
| Pre-Refunded | Bloomberg Barclays Municipal Pre-Refunded-Treasury-Escrowed Index |
| Short High-Yield | Bloomberg Barclays Municipal High Yield Short Duration Index |
| CEF Municipal | S-Network Municipal Bond Closed-End Fund Index SM |

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

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

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

Security Valuation—The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Debt securities are valued on the basis of evaluated prices furnished by an independent pricing service approved by the Funds’ Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy (as described below). Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded, they are categorized as Level 1 in the fair value hierarchy. The Pricing Committee of the Adviser provides oversight of the Funds’ valuation policies and procedures, which are approved by the Funds’ Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

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

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

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

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

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

C.Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income, if any, are declared and paid at least monthly by each Fund. Distributions of net realized capital gains, if any, generally are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with

income tax regulations, which may differ from such amounts determined in accordance with GAAP.

Effective in the current reporting period, it is no longer required to separately present distributions from net investment income and distributions from net realized capital gains. Additionally, undistributed net investment income (loss) included in net assets is no longer disclosed separately in the Statement of Changes in Net Assets.

The April 30, 2018 sources of distributions and undistributed net investment income were as follows:

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| Fund | Dividends to shareholders: Dividends from net investment income | Undistributed net investment income |
|------------------|--|--|
| Intermediate | \$ 37,950,820 | \$ 3,477,424 |
| Long | 5,091,385 | 426,109 |
| Short | 3,033,695 | 269,388 |
| High-Yield | 93,925,370 | 12,173,135 |
| Pre-Refunded | 178,620 | 12,942 |
| Short High-Yield | 3,692,380 | 544,128 |
| CEF Municipal | 4,593,845 | 323,633 |

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

Components of Capital—Effective with the current reporting period, the Net unrealized appreciation (depreciation), Undistributed net investment income (loss) and Accumulated net realized gain (loss) are aggregated and disclosed as Total distributable earnings (loss) in the Statement of Assets and Liabilities.

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. The Funds may record distributions received in excess of income from certain underlying investments as a reduction of cost of investments and/or an increase in realized gains. Such amounts are based upon estimates if actual amounts are not available, and actual amounts of income, realized gains and return of capital may differ from estimated amounts. Interest income, including amortization of premiums and discounts, is accrued as earned. Interest income is generally not earned on debt securities in default or upon determination that the income is not realizable.

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

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The Funds (except for CEF Municipal) utilize a unitary management fee where the Adviser is responsible for all expenses of the Funds, excluding the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

For CEF Municipal, the Adviser has agreed, until at least September 1, 2019 to waive management fees and assume expenses to prevent the Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest

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expense, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of average daily net assets. Refer to the Statement of Operations for the amounts waived/assumed by the Adviser for the period ended October 31, 2018.

The management fee rates for the period ended October 31, 2018 are as follows:

| <u>Fund</u> | Management Fee Rate |
|--------------------|--------------------------------|
| CEF Municipal | 0.40 % |

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

| Fund | Unitary Management Fee Rate |
|------------------|--|
| Intermediate | 0.24 % |
| Long | 0.24 |
| Short | 0.20 |
| High-Yield | 0.35 |
| Pre-Refunded | 0.24 |
| Short High-Yield | 0.35 |

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

Note 4—Investments—For the period ended October 31, 2018, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|------------------|--|---|
| Intermediate | \$ 84,769,698 | \$ 53,683,047 |
| Long | 32,150,744 | 19,292,286 |
| Short | 38,730,718 | 37,374,819 |
| High-Yield | 421,403,881 | 141,429,222 |
| Pre-Refunded | 2,586,391 | 2,430,722 |
| Short High-Yield | 53,001,206 | 17,870,193 |
| CEF Municipal | 6,224,315 | 6,245,483 |

Note 5—Income Taxes—As of October 31, 2018, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation, and net unrealized appreciation (depreciation) of investments owned were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|-------------|--------------------------------|--|--|---|
|-------------|--------------------------------|--|--|---|

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| | | | | |
|------------------|-----------------|-------------|----------------|----------------|
| Intermediate | \$1,616,751,976 | \$1,681,052 | \$(49,507,661) | \$(47,826,609) |
| Long | 143,224,407 | 202,642 | (5,558,861) | (5,356,219) |
| Short | 199,464,333 | 19,745 | (3,794,397) | (3,774,652) |
| High-Yield | 2,330,160,571 | 48,592,974 | (72,905,291) | (24,312,317) |
| Pre-Refunded | 14,393,688 | 58,616 | (194,483) | (135,867) |
| Short High-Yield | 169,216,910 | 1,077,396 | (4,080,303) | (3,002,907) |
| CEF Municipal | 123,731,361 | — | (15,343,007) | (15,343,007) |

The tax character of dividends paid to shareholders during the year ended April 30, 2018 follows:

| Fund | Tax-Exempt Dividends | Ordinary Income |
|------------------|-----------------------------|------------------------|
| Intermediate | \$37,852,588 | \$98,232 |
| Long | 5,072,712 | 18,673 |
| Short | 3,013,185 | 20,510 |
| High-Yield | 92,835,728 | 1,089,642 |
| Pre-Refunded | 175,910 | 2,710 |
| Short High-Yield | 3,646,155 | 46,225 |
| CEF Municipal | 4,555,917 | 37,928 |

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

At April 30, 2018, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

| Fund | Short-Term Capital Losses with No Expirations | Long-Term Capital Losses with No Expirations | Short-Term Capital Losses Expiring in the Year Ending April 30, 2019 | Total |
|------------------|--|---|---|----------------|
| Intermediate | \$(1,406,206) | \$(432,997) | \$ — | \$(1,839,203) |
| Long | — | — | (78,825) | (78,825) |
| Short | (235,310) | (723,993) | — | (959,303) |
| High-Yield | (9,816,842) | (33,175,181) | — | (42,992,023) |
| Pre-Refunded | (236,284) | (319,164) | — | (555,448) |
| Short High-Yield | (862,833) | (3,146,252) | — | (4,009,085) |
| CEF Municipal | (1,253,256) | (1,905,032) | — | (3,158,288) |

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. Therefore, no provision for income tax is required in the Funds’ financial statements.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended October 31, 2018, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of October 31, 2018, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”), or multiples thereof, consisting of 50,000 shares, or multiples thereof. The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds’ underlying index (“Deposit Securities”) plus a balancing cash component to equate the transaction to the net asset value per share of the Fund on the transaction date. Cash may also be substituted in an amount equivalent to the value of certain Deposit Securities, generally as a result of market circumstances, or when the securities are not available in sufficient quantity for delivery, or are not eligible for trading by the Authorized Participant. The Funds may issue Creation Units in advance of receipt of Deposit Securities subject to various conditions, including a requirement to maintain on deposit at the Custodian for the benefit of the Funds, collateral consisting of cash in the form of U.S. dollars at least equal to 115% of the daily marked to market value of the missing Deposit Securities.

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

For the period ended October 31, 2018, the following Funds had in-kind contributions and redemptions:

| <u>Fund</u> | In-Kind Contributions | In-Kind Redemptions |
|--------------------|----------------------------------|--------------------------------|
| Intermediate | \$ 104,002,398 | \$ 205,608,334 |
| Long | — | 21,417,610 |
| Short | — | 21,375,356 |
| High-Yield | 15,142,920 | 317,994,547 |
| CEF Municipal | 23,921,868 | 3,652,460 |

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

Note 7—Principal Risks—Investments in municipal securities involve risks similar to those of investing in any fund of fixed income securities traded on exchanges, such as market fluctuations caused by factors such as economic and political developments, changes in interest rates and perceived trends in security prices. The market for municipal bonds may be less liquid than for taxable bonds.

Each Fund is classified as diversified funds under the 1940 Act, except for Pre-Refunded, which is classified as non-diversified fund. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers.

High-Yield and Short High-Yield invest in non-investment grade securities, often referred to as “junk bonds.” Economic downturns may disrupt the high yield market and impair the ability of issuers to repay principal and interest. These high yield securities may involve greater risks and considerations not typically associated with investing in U.S. government bonds and other high quality fixed-income securities. Also, an increase in interest rates would likely have an adverse impact on the value of such obligations. Moreover, high yield securities may be less liquid due to the extent that there is no established retail secondary market and because of a decline in the value of such securities. High-Yield and Short High-Yield may not be able to sell bonds at desired prices and that large purchases or sales of certain high-yield bond issues may cause substantial fluctuations in share price, yield and total return.

CEF Municipal invests in closed-end funds that may trade at a discount or premium to their net asset value. A closed-end fund may be leveraged as part of its investment strategy. As a result, the Fund may be indirectly exposed to the effects of leverage through its investment in the underlying funds. Investments in underlying funds that use leverage may cause the value of the Fund’s shares to be more volatile than if the Fund invested in underlying funds that do not utilize leverage.

High-Yield and Short High-Yield maintain assets invested in Puerto Rican municipal securities that currently experience significant financial difficulties. Particularly, the Funds may be affected by political, economic, regulatory and other developments within Puerto Rico and by the financial condition of Puerto Rico’s political subdivisions, agencies, instrumentalities and public authorities. As a result, certain securities issued by this municipality are currently considered below-investment-grade securities. The market for these investments may be limited, which may make them difficult to buy or sell. Municipal obligations issued by Puerto Rico are subject to heightened risks that may adversely affect the value of these Funds’ portfolios and the repayment of such bonds are subject to significant uncertainties. If the economic situation in Puerto Rico persists or worsens, the volatility, credit quality and performance of the Funds could be adversely affected.

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

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

High Yield, Intermediate, Long, Pre-Refunded and Short Funds adopted a unitary management fee where the Adviser is responsible for all expenses of the Funds. Therefore, the expense for the Plan for these Funds and for Short High-Yield are included in “Management fees”. The liability for the Plan is shown as “Deferred Trustee fees” in the Statements of Assets and Liabilities for amounts accrued through September 1, 2010 and in “Due to Adviser” for amounts accrued after September 1, 2010.

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

Note 9—Bank Line of Credit—Certain Funds may participate in a \$200 million committed credit facility (“Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended October 31, 2018, the following Funds borrowed under this facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate |
|------------------|-----------------------------|---|--------------------------------------|
| Intermediate | 3 | \$108,755 | 3.31 % |
| Long | 55 | 410,179 | 3.47 |
| Short | 7 | 256,134 | 3.32 |
| High-Yield | 18 | 2,127,941 | 3.38 |
| Short High-Yield | 33 | 799,118 | 3.59 |
| CEF Municipal | 142 | 184,322 | 3.32 |

The outstanding loan balance for each respective Fund as of October 31, 2018 is disclosed as Line of Credit in the Statement of Assets and Liabilities.

Note 10—Share Split—The Board of Trustees approved a 1 for 2 reverse share split for AMT-Free Intermediate Municipal Index ETF and High-Yield Municipal Index ETF. On October 26, 2018 shares began trading on a split-adjusted basis. The Statement of Changes in Net Assets and Financial Highlights prior to October 26, 2018 have been adjusted to reflect the 1 for 2 reverse share split.

Note 11—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended October 31, 2018, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statements of Operations.

Note 12—Recent Accounting Pronouncements and Regulatory Requirements—Tax reform legislation commonly known as the Tax Cuts and Jobs Act (the “Act”) was enacted on December 22, 2017 which contained certain provisions that may affect the Funds. Under prior law, the tax-exemption for interest from state and local bonds generally applied to refunded bonds with certain limitations on advance refunding bonds. Advance refunding bonds are bonds that are issued more than 90 days before the redemption of the refunded bond. Under the Act, interest income from advance refunding bonds will now be considered to be taxable interest income for any advance refundings that occur after December 31, 2017.

The Financial Accounting Standards Board issued an Accounting Standards Update ASU 2017-08, *Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities*, that shortens the amortization period for certain purchased callable debt securities held at premium to the earliest call date. The new guidance does not change the accounting for purchased callable debt securities held at a discount. The guidance is effective for public business entities for fiscal years beginning after 15 December 2018, and

interim periods within those years. Early adoption is permitted. Management is currently evaluating the potential impact of this new guidance to the financial statements.

The Financial Accounting Standards Board issued Accounting Standards Update No. 2018-13 *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”), a final guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. Entities will no longer be required to disclose the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy. Public companies will be required to disclose the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements. The ASU 2018-13 is effective for fiscal years beginning after 15 December 2019 and for interim periods within those fiscal years. Early adoption is permitted of either the entire standard or only the provisions that eliminate or modify the requirements. Management is currently evaluating the potential impact of this new guidance to the financial statements.

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

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

October 31, 2018 (unaudited)

At a meeting held on June 22, 2018 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck Vectors ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved (i) the continuation of the investment management agreements (the “Municipal Investment Management Agreements”) between the Trust and Van Eck Associates Corporation (the “Adviser”) with respect to the VanEck Vectors AMT-Free 8-12 Year Municipal Index ETF, AMT-Free Intermediate Municipal Index ETF, AMT-Free Long Municipal Index ETF, AMT-Free National Municipal Index ETF, AMT-Free Short Municipal Index ETF, California Long Municipal Index ETF, High-Yield Municipal Index ETF, Massachusetts Municipal Index ETF, New Jersey Municipal Index ETF, New York Long Municipal Index ETF, Ohio Municipal Index ETF, Pennsylvania Municipal Index ETF, Pre-Refunded Municipal Index ETF, Puerto Rico Municipal Index ETF and Short High-Yield Municipal Index ETF (the “Municipal Funds”) and (ii) the continuation of the investment management agreement between the Trust and the Adviser (the “CEF Investment Management Agreement,” and together with the Municipal Investment Management Agreements, the “Investment Management Agreements”) with respect to VanEck Vectors CEF Municipal Income ETF (the “CEF Muni Fund” and together with the Municipal Funds, the “Funds”).

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

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

The Independent Trustees’ consideration of the Investment Management Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the June 6, 2018 meeting regarding the management of the Funds and information obtained at other meetings of the

Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio manager(s) and others involved in the management and administration of the Funds. The Trustees also considered the terms of, and scope of services that the Adviser provides under, the Investment Management Agreements, including, with respect to the CEF Muni Fund, the Adviser's commitment to waive certain fees and/or pay expenses of the CEF Muni Fund to the extent necessary to prevent the operating expenses of the CEF Muni Fund from exceeding agreed upon limits for a period of time and, with respect to the Municipal Funds, the Adviser's agreement to pay all of the direct expenses of the Municipal Funds (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses).

The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Funds' portfolios. In evaluating the performance of each of the Funds that had commenced operations prior to the date of the Renewal Meeting (the "Operating Funds"), the Trustees reviewed various performance metrics but relied principally on a comparison of the "gross" performance of each Operating Fund (*i.e.*, measured without regard to the impact of fees and expenses) to the performance of its benchmark index. Based on the foregoing, the Trustees concluded that the investment performance of the Operating Funds was satisfactory.

The Trustees also considered information relating to the financial condition of the Adviser and the current status, as they understood it, of the Adviser's compliance environment.

As noted above, the Trustees were also provided various data from Broadridge comparing the Operating Funds' expenses and performance to that of other ETFs. The Trustees noted that the information provided showed that each Operating Fund had management fees (after the effect of any applicable fee waiver) below or equal to the average and median of its respective peer group of funds, except for VanEck Vectors AMT-Free Intermediate Municipal Index ETF and AMT-Free Long Municipal Index ETF, which had management fees (after the effect of any applicable fee waiver) greater than the average but equal to or below the median of its peer group of funds. The Trustees also noted that the information provided showed that each Operating Fund had a total expense ratio (after the effect of any applicable expense limitation) below or equal to the average and median of its respective peer group of funds. With respect to these Operating Funds, the Trustees reviewed the amount by which these Operating Funds' management fees (after the effect of any applicable expense limitation) exceeded the average of their respective peer groups and information provided by the Adviser providing context for these comparisons. The Trustees noted that the CEF Muni Fund had unique investment characteristics as a "fund of closed-end funds," which differentiated the Fund from those funds contained in its Broadridge peer group because a portion of the fees attributable to the CEF Muni Fund were fees incurred by the funds in which it invests. The Trustees concluded, in light of this information and the other information available to them, that the fees paid by the Operating Funds were reasonable in light of the performance of the Operating Funds and the quality of services received.

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

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and its profitability or loss in respect of each Operating Fund. The Trustees reviewed each Operating Fund's asset size, expense ratio and expense cap and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees considered the volatility of the asset classes in which certain of the Operating Funds invest, potential variability in the net assets of these Funds and the sustainability of any potential economies of scale which may exist given where fees are currently set. The Trustees also evaluated the extent to which management fees for the Operating Funds effectively incorporate the benefits of economies of scale. The Trustees also considered, with respect to the Municipal Funds, the risks being assumed by the Adviser under the unitary fee structure arrangement and the potential expense stability that may inure to the benefit of shareholders of the Municipal Funds. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Operating Fund is reasonable and appropriate in relation to the current asset size of each Operating Fund and the other factors discussed above and that the advisory fee rate for each Operating Fund currently reflects an appropriate sharing with shareholders of any economies of scale which may exist. The Trustees also determined that the profits earned by the Adviser with respect to the Funds that were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds.

The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability to the Adviser of VanEck Vectors AMT-Free 8-12 Year Municipal Index ETF, AMT-Free National Municipal Index ETF, California Long Municipal Index ETF, Massachusetts Municipal Index ETF, New Jersey Municipal Index ETF, New York Long Municipal Index ETF, Ohio Municipal Index ETF, Pennsylvania Municipal Index ETF and Puerto Rico Municipal Index ETF because the Funds had not yet commenced operations at the time of

the Renewal Meeting. The Trustees could not consider the historical performance or actual management fees or operating expenses of, or the quality of services previously provided to, each of these Funds although they concluded that the nature, quality and extent of the services to be provided by the Adviser were appropriate based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

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

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

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

October 31, 2018 (unaudited)(continued)

VanEck Vectors Municipal Allocation ETF

At a meeting held on June 22, 2018 (the “Meeting”), the Board of Trustees (the “Board”) of VanEck Vectors Municipal Allocation ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), considered and approved an investment management agreement between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreement”) with respect to the VanEck Vectors Municipal Allocation ETF (the “Fund”).

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

In advance of the Meeting, the Trustees received materials from the Adviser, including expense information for other funds. The Adviser provided the Trustees with information regarding, among other things, the various aspects of the Fund’s proposed investment program, fee arrangements and service provider arrangements. The Independent Trustees’ consideration of the Investment Management Agreement was based, in part, on their review of information obtained through discussions with the Adviser at the Meeting regarding the management of the Fund, information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others proposed to be involved in the management and administration of the Fund. The Trustees also considered the terms and scope of services that the Adviser would provide under the Investment Management Agreement.

The Trustees considered the benefits, other than the fees under the Investment Management Agreement, that the Adviser would receive from serving as adviser to the Fund. The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability of the Fund to the Adviser because the Fund had not yet commenced operations. In addition, because the Fund had not yet commenced operations, the Trustees could not consider the historical performance or actual management fees or operating expenses of, or the quality of services previously provided to, the Fund by the Adviser, although they concluded that the nature, quality, and extent of the services to be provided by the Adviser were appropriate based on the Trustees’ knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Meeting as part of their consideration of the Investment Management Agreement.

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

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This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by a VanEck Vectors ETF Trust (the "Trust") Prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of the Funds carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

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

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

| | | |
|---------------------|---|---------|
| Investment Adviser: | Van Eck Associates Corporation Van Eck Securities Corporation | |
| Distributor: | 666 Third Avenue, New York, NY 10017 vaneck.com | |
| Account Assistance: | 800.826.2333 | MUNISAR |

SEMI-ANNUAL REPORT
October 31, 2018 (unaudited)

VANECK VECTORS®

| | |
|--|-------|
| BDC Income ETF | BIZD® |
| ChinaAMC China Bond ETF | CBON® |
| Emerging Markets Aggregate Bond ETF | EMAG® |
| Emerging Markets High Yield Bond ETF | HYEM® |
| Fallen Angel High Yield Bond ETF | ANGL® |
| Green Bond ETF | GRNB® |
| International High Yield Bond ETF | IHY® |
| Investment Grade Floating Rate ETF | FLTR® |
| J.P. Morgan EM Local Currency Bond ETF | EMLC® |
| Mortgage REIT Income ETF | MORT® |
| Preferred Securities ex Financials ETF | PFXF® |

800.826.2333 vaneck.com

| | |
|---|----|
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Certain information contained in this shareholder letter represents the opinion of the investment adviser which 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 October 31, 2018.

VANECK VECTORS ETFs

(unaudited)

Dear Shareholders:

We are pleased to present this semi-annual report, which affords us the opportunity to provide a review of the economic backdrop for the last six months.

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

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

The main question that impacts the funds under review is the direction of interest rates. If rates rise too quickly, it could result in negative total returns for bond investors.

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

The big shock to this growth story came in the second quarter of 2018, with concerns about European and Chinese growth. This led to U.S. dollar strength, commodity weakness, and emerging markets equity weakness. The result for income-oriented investors was that interest rates rose more slowly and impacted fixed income investors less negatively.

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

We sincerely thank you for investing in VanEck's investment strategies. On the following pages, you will find financial statements for each of the funds for the six month period ended October 31, 2018. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.

Jan F. van Eck

Trustee and President

VanEck Vectors ETF Trust

November 5, 2018

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

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VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2018 to October 31, 2018.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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| | Beginning Account Value May 1, 2018 | Ending Account Value October 31, 2018 | Annualized Expense Ratio During Period | Expenses Paid During the Period* May 1, 2018 — October 31, 2018 |
|---|--|--|---|--|
| BDC Income ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,038.10 | 0.41% | \$ 2.11 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.14 | 0.41% | \$ 2.09 |
| ChinaAMC China Bond ETF | | | | |
| Actual | \$ 1,000.00 | \$ 930.40 | 0.50% | \$ 2.43 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.68 | 0.50% | \$ 2.55 |
| Emerging Markets Aggregate Bond ETF | | | | |
| Actual | \$ 1,000.00 | \$ 957.10 | 0.38% | \$ 1.87 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.29 | 0.38% | \$ 1.94 |
| Emerging Markets High Yield Bond ETF | | | | |
| Actual | \$ 1,000.00 | \$ 981.00 | 0.40% | \$ 2.00 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.19 | 0.40% | \$ 2.04 |
| Fallen Angel High Yield Bond ETF | | | | |
| Actual | \$ 1,000.00 | \$ 999.20 | 0.35% | \$ 1.76 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.44 | 0.35% | \$ 1.79 |
| Green Bond ETF | | | | |
| Actual | \$ 1,000.00 | \$ 957.00 | 0.36% | \$ 1.78 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.39 | 0.36% | \$ 1.84 |
| International High Yield Bond ETF | | | | |
| Actual | \$ 1,000.00 | \$ 967.60 | 0.40% | \$ 1.98 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.19 | 0.40% | \$ 2.04 |
| Investment Grade Floating Rate ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,010.30 | 0.14% | \$ 0.71 |
| Hypothetical** | \$ 1,000.00 | \$ 1,024.50 | 0.14% | \$ 0.71 |
| J.P. Morgan EM Local Currency Bond ETF | | | | |
| Actual | \$ 1,000.00 | \$ 884.50 | 0.33% | \$ 1.57 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.54 | 0.33% | \$ 1.68 |
| Mortgage REIT Income ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,050.50 | 0.42% | \$ 2.17 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.09 | 0.42% | \$ 2.14 |
| Preferred Securities ex Financials ETF | | | | |
| Actual | \$ 1,000.00 | \$ 1,011.10 | 0.41% | \$ 2.08 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.14 | 0.41% | \$ 2.09 |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended October 31, 2018) multiplied * by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

See Notes to Financial Statements

VANECK VECTORS BDC INCOME ETF

SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

| Number of Shares | | Value |
|--|--|-------------|
| COMMON STOCKS: 100.2% | | |
| Diversified Financials: 26.3% | | |
| 381,157 | Barings BDC, Inc. † | \$3,803,947 |
| 424,507 | BlackRock TCP Capital Corp. | 5,943,098 |
| 983,561 | Corporate Capital Trust, Inc. | 13,710,840 |
| 199,996 | Fidus Investment Corp. | 2,745,945 |
| 177,808 | Monroe Capital Corp. | 2,259,940 |
| 155,271 | Newtek Business Services Corp. † | 3,010,705 |
| 943,995 | Oaktree Specialty Lending Corp. | 4,295,177 |
| 428,389 | Oxford Square Capital Corp. † | 2,690,283 |
| 516,961 | TCG BDC, Inc. † | 8,271,376 |
| 419,152 | TPG Specialty Lending, Inc. | 8,416,572 |
| | | 55,147,883 |
| Investment Companies: 73.9% | | |
| 1,663,427 | Apollo Investment Corp. | 8,599,917 |
| 2,574,680 | Ares Capital Corp. | 44,181,509 |
| 617,637 | BlackRock Kelso Capital Corp. | 3,539,060 |
| 1,897,834 | FS Investment Corp. † | 11,937,376 |
| 241,792 | Gladstone Capital Corp. † | 2,243,830 |
| 285,464 | Gladstone Investment Corp. † | 2,983,099 |
| 293,658 | Goldman Sachs BDC, Inc. † | 6,078,721 |
| 521,888 | Golub Capital BDC, Inc. † | 9,628,833 |
| 763,330 | Hercules Technology Growth Capital, Inc. | 9,564,525 |
| 480,069 | Main Street Capital Corp. † | 17,920,976 |
| 542,775 | New Mountain Finance Corp. | 7,224,335 |
| 337,212 | PennantPark Floating Rate Capital Ltd. † | 4,336,546 |
| 608,699 | PennantPark Investment Corp. | 4,321,763 |
| 2,458,272 | Prospect Capital Corp. † | 16,691,667 |
| 275,668 | Solar Capital Ltd. | 5,678,761 |
| | | 154,930,918 |
| Total Common Stocks | | 210,078,801 |
| (Cost: \$227,878,598) | | |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$9,393) | | |
| 9,393 | Dreyfus Government Cash Management Fund — Institutional Shares | 9,393 |
| Total Investments Before Collateral for Securities Loaned: 100.2% | | 210,088,194 |
| (Cost: \$227,887,991) | | |
| Principal Amount | | |

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN:
13.1%**

Repurchase Agreements: 13.1%

| | | |
|------------------|--|-----------|
| \$6,508,106 | Repurchase agreement dated 10/31/18 with Citigroup Global Markets, Inc., 2.22%, due 11/1/18, proceeds \$6,508,507; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 10/1/19 to 9/9/49, valued at \$6,638,268 including accrued interest) | 6,508,106 |
| Principal Amount | | Value |

Repurchase Agreements: (continued)

| | | |
|-------------|---|-------------|
| \$6,508,106 | Repurchase agreement dated 10/31/18 with HSBC Securities USA, Inc., 2.21%, due 11/1/18, proceeds \$6,508,506; (collateralized by various U.S. government and agency obligations, 2.50% to 5.00%, due 7/1/23 to 1/1/57, valued at \$6,638,268 including accrued interest) | \$6,508,106 |
| 1,368,916 | Repurchase agreement dated 10/31/18 with J.P. Morgan Securities LLC, 2.19%, due 11/1/18, proceeds \$1,368,999; (collateralized by various U.S. government and agency obligations, 0.00% to 3.13%, due 11/30/18 to 9/9/49, valued at \$1,396,294 including accrued interest) | 1,368,916 |
| 6,508,106 | Repurchase agreement dated 10/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.22%, due 11/1/18, proceeds \$6,508,507; (collateralized by various U.S. government and agency obligations, 2.50% to 4.50%, due 3/1/32 to 11/1/48, valued at \$6,638,268 including accrued interest) | 6,508,106 |
| 6,508,106 | Repurchase agreement dated 10/31/18 with Nomura Securities International, Inc., 2.21%, due 11/1/18, proceeds \$6,508,506; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 11/8/18 to 9/20/68, valued at \$6,638,268 including accrued interest) | 6,508,106 |

Total Short-Term Investments Held as Collateral for Securities on Loan 27,401,340
(Cost: \$27,401,340)

Total Investments: 113.3% 237,489,534
(Cost: \$255,289,331)

Liabilities in excess of other assets: (13.3)% (27,962,779)

NET ASSETS: 100.0% \$209,526,755

See Notes to Financial Statements

Footnotes:

§Security fully or partially on loan. Total market value of securities on loan is \$26,975,470.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|------------------|---------------|
| Financial | 100.0 % | \$210,078,801 |
| Money Market Fund | 0.0 | 9,393 |
| | 100.0 % | \$210,088,194 |

The summary of inputs used to value the Fund's investments as of October 31, 2018 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$210,078,801 | \$— | \$ — | \$210,078,801 |
| Money Market Fund | 9,393 | — | — | 9,393 |
| Repurchase Agreements | — | 27,401,340 | — | 27,401,340 |
| Total | \$210,088,194 | \$27,401,340 | \$ — | \$237,489,534 |

*See Schedule of Investments for industry sector breakouts.

There were no transfers between levels during the period ended October 31, 2018.

See Notes to Financial Statements

VANECK VECTORS CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|--|-----------|
| CORPORATE BONDS: 59.8% | | |
| Consumer, Cyclical: 6.2% | | |
| CNY 1,400,000 | China South Industries Group Co. Ltd 4.45%, 04/19/19 (p) | \$201,682 |
| 500,000 | Sinochem International Corp. 3.61%, 06/06/21 | 70,693 |
| | | 272,375 |
| Consumer, Non-cyclical: 3.8% | | |
| 1,135,000 | Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23 | 167,788 |
| Energy: 4.0% | | |
| 1,200,000 | China Petroleum & Chemical Corp. 4.90%, 06/01/22 | 177,046 |
| Financial: 32.4% | | |
| 3,600,000 | China Development Bank Corp. 3.91%, 04/06/22 | 522,165 |
| 1,000,000 | China Fortune Land Development Co. Ltd. 5.10%, 10/22/20 (p) | 133,864 |
| 1,000,000 | China Merchants Securities Co. Ltd. 5.08%, 05/26/25 | 147,088 |
| 1,000,000 | China Overseas Property Group Co. Ltd. 3.85%, 11/19/20 (p) | 142,913 |
| 809,000 | China Securities Co. Ltd. 3.14%, 05/20/19 (c) (p) | 115,801 |
| 1,000,000 | Dalian Wanda Commercial Management Group Co. Ltd. 3.95%, 05/06/19 (p) | 142,323 |
| 1,000,000 | Guangzhou Yue Xiu Holdings Ltd. 5.20%, 02/28/20 | 145,820 |
| 600,000 | Poly Real Estate Group Co. Ltd. 2.95%, 01/15/19 (p) | 85,947 |
| | | 1,435,921 |
| Principal Amount | | Value |
| Industrial: 13.4% | | |
| CNY 1,248,200 | China Railway Corp. 4.63%, 08/25/21 | \$182,194 |
| 500,000 | Hubei Provincial Communications Investment Co. Ltd. 6.68%, 03/27/19 (p) | 78,994 |
| 1,000,000 | | 148,439 |

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| | | |
|---|---|-------------|
| | Power Construction Corp. of China Ltd. | |
| | 5.20%, 10/29/22 | |
| 1,260,000 | Tianjin Infrastructure Construction & Investment Group Co. Ltd. | 185,321 |
| | 5.70%, 02/26/23 # | |
| | | 594,948 |
| Total Corporate Bonds | | 2,648,078 |
| (Cost: \$2,838,947) | | |
| GOVERNMENT OBLIGATIONS: 23.8% | | |
| Government: 23.8% | | |
| | China Government Bonds | |
| 500,000 | 3.27%, 08/22/46 | 62,286 |
| 5,347,000 | 3.40%, 04/17/23 | 766,954 |
| 1,541,000 | 4.26%, 07/31/21 | 226,977 |
| Total Government Obligations | | 1,056,217 |
| (Cost: \$1,171,313) | | |
| Total Investments: 83.6% | | 3,704,295 |
| (Cost: \$4,010,260) | | |
| Other assets less liabilities: 16.4% | | 727,437 |
| NET ASSETS: 100.0% | | \$4,431,732 |

Definitions:

CNY Chinese Yuan

Footnotes:

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$185,321 which represents 4.2% of net assets.

| Summary of Investments by Sector | % of Investments | Value |
|-------------------------------------|------------------|-------------|
| Consumer, Cyclical | 7.3 % | \$272,375 |
| Consumer, Non-cyclical | 4.5 | 167,788 |
| Energy | 4.8 | 177,046 |
| Financial | 38.8 | 1,435,921 |
| Government | 28.5 | 1,056,217 |
| Industrial | 16.1 | 594,948 |
| | 100.0% | \$3,704,295 |

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of October 31, 2018 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|---------------|
| Corporate Bonds* | \$ | —\$2,648,078 | \$ | — \$2,648,078 |
| Government Obligations* | | — 1,056,217 | | — 1,056,217 |
| Total | \$ | —\$3,704,295 | \$ | — \$3,704,295 |

*See Schedule of Investments for industry sector breakouts.

There were no transfers between levels during the period ended October 31, 2018.

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|--|-----------|
| CORPORATE BONDS: 35.2% | | |
| Argentina: 0.5% | | |
| USD 30,000 | Pan American Energy LLC 7.88%, 05/07/21 Reg S | \$ 30,714 |
| 50,000 | YPF SA 8.75%, 04/04/24 Reg S | 49,375 |
| | | 80,089 |
| Austria: 0.4% | | |
| 64,000 | ESAL GmbH 6.25%, 11/30/18 (c) Reg S | 63,200 |
| Bermuda: 1.1% | | |
| 100,000 | Digicel Group Ltd. 7.13%, 12/03/18 (c) 144A | 62,750 |
| 100,000 | Ooredoo International Finance Ltd. 3.25%, 02/21/23 Reg S | 95,877 |
| | | 158,627 |
| Brazil: 1.4% | | |
| 50,000 | Banco Bradesco SA 5.90%, 01/16/21 144A | 51,460 |
| 50,000 | Banco do Brasil SA 5.88%, 01/26/22 Reg S | 50,950 |
| 102,000 | Itau Unibanco Holding SA 6.20%, 04/15/20 144A | 104,958 |
| | | 207,368 |
| British Virgin Islands: 3.0% | | |
| 100,000 | China Cinda Finance I Ltd. 4.25%, 04/23/25 Reg S | 96,130 |
| 57,000 | CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S | 56,928 |
| 100,000 | CNPC General Capital Ltd. 3.95%, 04/19/22 144A | 100,122 |
| 100,000 | Sinopec Group Overseas Development Ltd. 4.38%, 10/17/23 Reg S | 101,288 |
| 100,000 | State Grid Overseas Investment 2014 Ltd. 4.13%, 05/07/24 144A | 100,623 |
| | | 455,091 |
| Canada: 0.3% | | |
| 50,000 | First Quantum Minerals Ltd. 7.50%, 04/01/20 (c) 144A | 44,813 |
| Cayman Islands: 3.7% | | |

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| | | |
|------------------------------------|---|----------|
| 100,000 | Alibaba Group Holding Ltd. 3.60%, 08/28/24 (c) 144A | 97,516 |
| 100,000 | China Overseas Finance Cayman VI Ltd. 4.25%, 05/08/19 Reg S | 100,339 |
| 75,000 | CK Hutchison International 17 Ltd. 2.88%, 04/05/22 Reg S | 72,771 |
| 50,000 | Comunicaciones Celulares SA 6.88%, 02/06/19 (c) Reg S | 51,300 |
| 75,000 | Hutchison Whampoa International 11 Ltd. 4.63%, 01/13/22 Reg S | 76,956 |
| Principal Amount | | Value |
| Cayman Islands: (continued) | | |
| USD 100,000 | Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A | \$97,515 |
| 60,000 | Vale Overseas Ltd. 4.38%, 01/11/22 | 60,486 |
| | | 556,883 |
| Chile: 0.6% | | |
| 100,000 | Cencosud SA 4.88%, 01/20/23 144A | 97,940 |
| China / Hong Kong: 2.1% | | |
| 100,000 | AIA Group Ltd. 3.20%, 12/11/24 (c) 144A | 94,705 |
| EUR 100,000 | China Construction Bank Asia Corp. Ltd. 1.50%, 02/11/20 Reg S | 114,913 |
| USD 100,000 | Industrial & Commercial Bank of China Ltd. 6.00% (US Treasury Yield Curve Rate T 5 Year+4.38%), 12/10/19 (c) Reg S | 100,990 |
| | | 310,608 |
| Colombia: 0.9% | | |
| 100,000 | Bancolombia SA 4.88% (US Treasury Yield Curve Rate T 5 Year+2.93%), 10/18/22 (c) † | 96,480 |
| COP 110,857,000 | Empresas Públicas de Medellín ESP 8.38%, 02/01/21 Reg S | 34,370 |
| | | 130,850 |
| Curacao: 0.2% | | |
| USD 40,000 | Teva Pharmaceutical Finance Co. BV 2.95%, 12/18/22 | 36,346 |
| Czech Republic: 0.4% | | |
| EUR 50,000 | CEZ AS 4.50%, 06/29/20 Reg S | 60,864 |
| France: 0.4% | | |
| 50,000 | mFinance France SA 2.00%, 11/26/21 Reg S | 58,573 |
| India: 0.2% | | |
| USD 28,000 | ICICI Bank Ltd. 5.75%, 11/16/20 Reg S | 28,939 |
| Indonesia: 1.1% | | |
| 70,000 | Pertamina Persero PT 4.30%, 05/20/23 144A | 68,554 |

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| | | |
|----------------------|---|---------|
| 100,000 | Perusahaan Listrik Negara PT 4.13%, 05/15/27 Reg S | 90,253 |
| | | 158,807 |
| Ireland: 0.6% | | |
| 50,000 | Vnesheconombank 5.94%, 11/21/23 144A | 47,979 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|--|--------------------|
| Ireland: (continued) | | |
| USD 50,000 | VTB Bank PJSC Via VTB Eurasia DAC 9.50% (US Treasury Yield Curve Rate T 10 Year+8.07%), 12/06/22 (c) 144A | \$47,714 95,693 |
| Israel: 0.7% | | |
| 100,000 | Israel Electric Corp. Ltd. 5.00%, 11/12/24 Reg S 144A | 101,250 |
| Luxembourg: 1.5% | | |
| 100,000 | Gaz Capital SA 6.51%, 03/07/22 Reg S | 104,890 |
| 60,000 | 8.63%, 04/28/34 (p) Reg S | 73,580 |
| 50,000 | Sberbank of Russia 5.13%, 10/29/22 144A | 49,375 227,845 |
| Malaysia: 0.7% | | |
| 100,000 | Petronas Capital Ltd. 7.88%, 05/22/22 Reg S | 113,139 |
| Mexico: 3.3% | | |
| 100,000 | BBVA Bancomer SA 6.75%, 09/30/22 144A | 105,400 |
| 100,000 | Grupo Bimbo SAB de CV 3.88%, 06/27/24 144A | 97,834 |
| 50,000 | Petróleos Mexicanos 5.50%, 01/21/21 | 50,500 |
| EUR 110,000 | 5.50%, 02/24/25 Reg S | 138,109 |
| USD 64,000 | 6.63%, 06/15/38 | 57,440 |
| 50,000 | 6.75%, 09/21/47 | 43,195 492,478 |
| Netherlands: 4.8% | | |
| 100,000 | Bharti Airtel International Netherlands BV 5.13%, 03/11/23 144A | 97,219 |
| 50,000 | Braskem Netherlands Finance BV 4.50%, 01/10/28 144A | 46,250 |
| 50,000 | Kazakhstan Temir Zholy Finance BV 6.95%, 07/10/42 144A | 54,332 |
| 100,000 | Lukoil International Finance BV 7.25%, 11/05/19 Reg S | 103,431 |
| 50,000 | Metinvest BV 7.75%, 01/23/23 (c) 144A | 48,188 |
| 75,000 | Petrobras Global Finance BV 4.38%, 05/20/23 | 72,337 |
| EUR 100,000 | 4.75%, 01/14/25 | 119,894 |
| USD 60,000 | 6.75%, 01/27/41 | 56,587 |
| | Teva Pharmaceutical Finance Netherlands III BV | |

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| | | |
|--------------------------------------|---|-----------|
| 40,000 | 2.20%, 07/21/21 | 37,372 |
| 55,000 | 2.80%, 07/21/23 | 48,573 |
| 45,000 | 3.15%, 10/01/26 | 36,723 |
| | | 720,906 |
| Principal Amount | | Value |
| South Africa: 0.6% | | |
| USD 100,000 | Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A | \$96,002 |
| Thailand: 0.7% | | |
| 100,000 | Bangkok Bank PCL/Hong Kong 4.80%, 10/18/20 144A | 102,086 |
| Turkey: 0.9% | | |
| 50,000 | Turkiye Garanti Bankasi AS 5.25%, 09/13/22 Reg S | 46,343 |
| 100,000 | Turkiye Vakiflar Bankasi TAO 6.00%, 11/01/22 144A | 82,750 |
| | | 129,093 |
| United Arab Emirates: 1.6% | | |
| 100,000 | DP World Ltd. 6.85%, 07/02/37 Reg S | 111,769 |
| EUR 100,000 | Emirates Telecommunications Group Co. PJSC 2.75%, 06/18/26 Reg S | 123,658 |
| | | 235,427 |
| United Kingdom: 1.4% | | |
| USD 50,000 | Anglo American Capital Plc 3.63%, 09/11/24 Reg S | 47,269 |
| 50,000 | 4.75%, 04/10/27 Reg S | 48,213 |
| 25,000 | DTEK Finance Plc 10.75% 12/03/18 (c) | 25,652 |
| 100,000 | Vedanta Resources Plc 6.38%, 07/30/22 Reg S | 93,925 |
| | | 215,059 |
| United States: 2.1% | | |
| 100,000 | Cemex Finance LLC 6.00%, 04/01/19 (c) 144A | 100,025 |
| 100,000 | Reliance Holding USA, Inc. 5.40%, 02/14/22 144A | 103,214 |
| 100,000 | Southern Copper Corp. 7.50%, 07/27/35 | 120,625 |
| | | 323,864 |
| Total Corporate Bonds | | 5,301,840 |
| (Cost: \$5,491,084) | | |
| GOVERNMENT OBLIGATIONS: 63.2% | | |
| Argentina: 0.6% | | |
| EUR 120,000 | Provincia de Buenos Aires 4.00%, 05/15/35 (s) Reg S | 88,310 |
| Bahrain: 0.4% | | |
| USD 64,000 | Bahrain Government International Bond 6.13%, 08/01/23 144A | 64,772 |

Brazil: 5.5%

| Brazil Letras do Tesouro Nacional | | |
|-----------------------------------|-------------------|---------|
| BRL 220,000 | 0.00%, 01/01/20 ^ | 54,646 |
| 610,000 | 0.00%, 07/01/20 ^ | 145,307 |
| 220,000 | 0.00%, 07/01/21 ^ | 47,727 |
| 90,000 | 0.00%, 01/01/22 ^ | 18,557 |

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------------|--|----------|
| Brazil: (continued) | | |
| | Brazil Notas do Tesouro Nacional, Series F | |
| BRL 335,000 | 10.00%, 01/01/21 | \$93,377 |
| 495,000 | 10.00%, 01/01/23 | 136,626 |
| 300,000 | 10.00%, 01/01/25 | 81,981 |
| 230,000 | 10.00%, 01/01/27 | 61,942 |
| | Brazilian Government International Bonds | |
| USD 100,000 | 4.25%, 01/07/25 | 96,679 |
| 88,000 | 4.88%, 01/22/21 | 89,584 |
| | | 826,426 |
| Cayman Islands: 1.9% | | |
| | IPIC GMTN Ltd. | |
| 100,000 | 5.00%, 11/15/20 144A | 103,056 |
| | KSA Sukuk Ltd. | |
| 50,000 | 2.89%, 04/20/22 144A | 48,346 |
| 140,000 | 3.63%, 04/20/27 144A | 134,050 |
| | | 285,452 |
| Chile: 2.1% | | |
| | Bonos de la Tesoreria de la Republica de Chile | |
| CLP 65,000,000 | 4.50%, 03/01/26 | 93,455 |
| | Chile Government International Bonds | |
| USD 100,000 | 3.13%, 03/27/25 | 95,894 |
| CLP 9,000,000 | 5.50%, 08/05/20 | 13,328 |
| | Corp. Nacional del Cobre de Chile | |
| EUR 100,000 | 2.25%, 07/09/24 Reg S | 120,559 |
| USD 600 | 7.50%, 01/15/19 144A | 605 |
| | | 323,841 |
| China / Hong Kong: 0.6% | | |
| | Export-Import Bank of China | |
| 100,000 | 3.63%, 07/31/24 Reg S | 98,048 |
| Colombia: 3.1% | | |
| | Colombia Government International Bond | |
| 100,000 | 4.00%, 11/26/23 (c) | 98,825 |
| 100,000 | 5.00%, 12/15/44 (c) | 94,801 |
| | Columbian TES | |
| COP 27,100,000 | 6.00%, 04/28/28 | 7,761 |
| 208,400,000 | 7.00%, 05/04/22 | 67,179 |
| 223,600,000 | 7.50%, 08/26/26 | 71,893 |
| 66,600,000 | 7.75%, 09/18/30 | 21,397 |
| 200,000,000 | 10.00%, 07/24/24 | 72,431 |

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| | | |
|---------------------------------|---|-----------|
| 78,600,000 | 11.00%, 07/24/20 | 26,749 |
| | | 461,036 |
| Croatia: 0.5% | | |
| USD 75,000 | Croatia Government International Bonds 6.00%, 01/26/24 † 144A | 80,984 |
| Principal Amount | | Value |
| Czech Republic: 0.8% | | |
| | Czech Republic Government Bonds | |
| CZK 800,000 | 0.00%, 02/10/20 ^ | \$ 34,388 |
| 130,000 | 0.95%, 05/15/30 Reg S | 4,940 |
| 480,000 | 1.00%, 06/26/26 Reg S | 19,379 |
| 970,000 | 2.40%, 09/17/25 Reg S | 43,386 |
| 390,000 | 2.50%, 08/25/28 Reg S | 17,618 |
| | | 119,711 |
| Dominican Republic: 0.8% | | |
| | Dominican Republic International Bonds | |
| USD 100,000 | 6.85%, 01/27/45 Reg S | 98,812 |
| 21,200 | 7.50%, 05/06/21 Reg S | 21,995 |
| | | 120,807 |
| Ecuador: 0.3% | | |
| 50,000 | Ecuador Government International Bond 7.95%, 06/20/24 144A | 44,913 |
| Egypt: 0.7% | | |
| | Egypt Government International Bond | |
| 60,000 | 6.13%, 01/31/22 144A | 59,372 |
| 50,000 | 7.50%, 01/31/27 144A | 49,014 |
| | | 108,386 |
| El Salvador: 0.2% | | |
| 30,000 | El Salvador Government International Bonds 7.65%, 06/15/35 Reg S | 27,638 |
| Hungary: 1.9% | | |
| | Hungary Government Bonds | |
| HUF 12,900,000 | 1.75%, 10/26/22 † | 44,261 |
| 6,020,000 | 5.50%, 06/24/25 | 23,979 |
| 8,800,000 | 6.00%, 11/24/23 | 35,844 |
| 17,830,000 | 7.50%, 11/12/20 | 70,448 |
| USD 100,000 | Hungary Government International Bonds 6.38%, 03/29/21 | 106,046 |
| | | 280,578 |
| Indonesia: 5.3% | | |
| | Indonesia Government International Bond | |
| 192,000 | 5.88%, 03/13/20 Reg S | 198,225 |
| 75,000 | 7.75%, 01/17/38 Reg S | 93,744 |
| | Indonesia Treasury Bonds | |
| IDR 170,000,000 | 7.00%, 05/15/22 | 10,799 |
| 417,000,000 | 7.00%, 05/15/27 | 24,783 |
| 855,000,000 | 8.25%, 07/15/21 | 56,669 |
| 1,460,000,000 | 8.25%, 05/15/36 | 90,251 |
| 1,190,000,000 | 8.38%, 03/15/24 | 77,690 |

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| | | |
|---------------|------------------|---------|
| 1,809,000,000 | 8.38%, 09/15/26 | 117,833 |
| 540,000,000 | 8.38%, 03/15/34 | 34,064 |
| 589,000,000 | 10.50%, 08/15/30 | 43,603 |
| 722,000,000 | 11.00%, 11/15/20 | 50,677 |
| | | 798,338 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-------------------------|--|----------|
| Israel: 2.1% | | |
| | Israel Government Bonds | |
| ILS 230,000 | 1.75%, 08/31/25 | \$61,265 |
| 405,000 | 4.25%, 03/31/23 | 122,659 |
| 185,000 | 5.00%, 01/31/20 | 52,580 |
| 70,000 | 5.50%, 01/31/42 | 26,033 |
| USD 50,000 | Israel Government International Bond | 50,970 |
| | 4.00%, 06/30/22 | |
| | | 313,507 |
| Kazakhstan: 0.3% | | |
| 50,000 | Kazakhstan Government International Bond | 52,838 |
| | 5.13%, 07/21/25 Reg S | |
| Kuwait: 0.3% | | |
| 40,000 | Kuwait International Government Bond | 38,940 |
| | 3.50%, 03/20/27 144A | |
| Lebanon: 0.9% | | |
| 140,000 | Lebanon Government International Bond | 134,658 |
| | 8.25%, 04/12/21 Reg S | |
| Lithuania: 0.3% | | |
| 50,000 | Lithuania Government International Bond | 52,641 |
| | 7.38%, 02/11/20 Reg S | |
| Malaysia: 2.7% | | |
| | Malaysia Government Bonds | |
| MYR 425,000 | 3.48%, 03/15/23 | 100,123 |
| 310,000 | 3.84%, 04/15/33 | 68,203 |
| 315,000 | 3.89%, 03/15/27 | 74,025 |
| 27,000 | 3.90%, 11/16/27 | 6,307 |
| 227,000 | 3.96%, 09/15/25 | 53,843 |
| 230,000 | 4.16%, 07/15/21 | 55,677 |
| 160,000 | 4.38%, 11/29/19 | 38,606 |
| 25,000 | 4.76%, 04/07/37 | 5,919 |
| | | 402,703 |
| Mexico: 5.3% | | |
| | Mexican Bonos | |
| MXN 1,228,000 | 6.50%, 06/10/21 | 57,697 |
| 1,250,000 | 6.50%, 06/09/22 | 57,689 |
| 1,850,100 | 7.50%, 06/03/27 | 84,131 |
| 1,802,000 | 7.75%, 11/13/42 | 77,504 |
| 2,266,900 | 8.00%, 06/11/20 | 111,001 |
| 2,145,000 | 10.00%, 12/05/24 | 112,332 |
| | Mexico Government International Bonds | |
| USD 77,000 | 4.00%, 10/02/23 | 76,251 |
| 140,000 | 4.75%, 03/08/44 | 124,461 |
| 102,000 | 6.05%, 01/11/40 | 106,539 |

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| | | |
|--------------------------|---|----------|
| | | 807,605 |
| Nigeria: 1.0% | | |
| NGN 18,470,000 | Nigeria Government Bonds 16.39%, 01/27/22 | 53,080 |
| USD 100,000 | Nigeria Government International Bond 6.50%, 11/28/27 144A | 92,064 |
| | | 145,144 |
| Principal Amount | | Value |
| Oman: 0.5% | | |
| USD 75,000 | Oman Government International Bond 5.63%, 01/17/28 144A | \$71,623 |
| Panama: 0.9% | | |
| | Panama Government International Bond | |
| 50,000 | 3.88%, 12/17/27 (c) | 48,151 |
| 69,400 | 7.13%, 01/29/26 | 81,492 |
| | | 129,643 |
| Peru: 1.4% | | |
| | Peru Government Bonds | |
| PEN 90,000 | 5.70%, 08/12/24 | 27,805 |
| 135,000 | 6.35%, 08/12/28 | 41,731 |
| 92,000 | 6.95%, 08/12/31 | 29,235 |
| 110,000 | 7.84%, 08/12/20 | 35,769 |
| 12,000 | 8.20%, 08/12/26 | 4,155 |
| USD 62,000 | Peru Government International Bond 7.35%, 07/21/25 | 74,865 |
| | | 213,560 |
| Philippines: 1.0% | | |
| 142,000 | Philippine Government International Bonds 5.00%, 01/13/37 | 150,984 |
| Poland: 3.8% | | |
| | Republic of Poland Government Bond | |
| PLN 200,000 | 1.50%, 04/25/20 | 52,247 |
| 370,000 | 1.75%, 07/25/21 | 96,708 |
| 146,000 | 2.25%, 04/25/22 | 38,320 |
| 310,000 | 2.50%, 07/25/26 | 78,076 |
| 155,000 | 2.50%, 07/25/27 | 38,548 |
| 150,000 | 3.25%, 07/25/25 | 40,038 |
| 285,000 | 4.00%, 10/25/23 | 79,740 |
| 230,000 | 5.75%, 04/25/29 | 73,632 |
| USD 75,000 | Republic of Poland Government International Bond 6.38%, 07/15/19 | 76,868 |
| | | 574,177 |
| Qatar: 1.1% | | |
| 160,000 | Qatar Government International Bond 3.88%, 04/23/23 144A | 160,602 |
| Romania: 1.5% | | |
| | Romania Government Bonds | |
| RON 100,000 | 2.25%, 02/26/20 | 23,854 |
| 40,000 | 5.80%, 07/26/27 | 10,325 |

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| | | |
|------------|---|---------|
| 290,000 | 5.85%, 04/26/23 | 73,927 |
| | Romanian Government International Bonds | |
| EUR 50,000 | 4.63%, 09/18/20 Reg S | 61,587 |
| USD 50,000 | 4.88%, 01/22/24 Reg S | 51,032 |
| | | 220,725 |

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---|---|------------|
| Russia: 3.7% | | |
| Russian Federal Bonds | | |
| USD 150,000 | 5.00%, 04/29/20 144A | \$ 152,763 |
| RUB 1,900,000 | 7.00%, 08/16/23 | 27,586 |
| 1,980,000 | 7.05%, 01/19/28 | 27,529 |
| 1,590,000 | 7.10%, 10/16/24 | 22,805 |
| 5,030,000 | 7.40%, 12/07/22 | 74,793 |
| 570,000 | 7.50%, 08/18/21 | 8,551 |
| 5,260,000 | 7.70%, 03/23/33 | 75,051 |
| 3,490,000 | 7.75%, 09/16/26 | 51,149 |
| 4,080,000 | 8.15%, 02/03/27 | 61,007 |
| Russian Foreign Bonds | | |
| USD 20,750 | 7.50%, 03/31/30 (s) Reg S | 22,722 |
| 20,000 | 12.75%, 06/24/28 (p) Reg S | 31,730 |
| | | 555,686 |
| Serbia: 0.3% | | |
| 50,000 | Serbia International Bond 4.88%, 02/25/20 144A | 50,482 |
| South Africa: 3.6% | | |
| Republic of South Africa Government Bonds | | |
| ZAR 123,000 | 7.00%, 02/28/31 | 6,631 |
| 1,229,300 | 7.75%, 02/28/23 † | 80,578 |
| 1,668,000 | 8.00%, 01/31/30 | 99,200 |
| 57,000 | 8.50%, 01/31/37 | 3,331 |
| 945,000 | 8.75%, 01/31/44 | 55,289 |
| 1,380,000 | 8.75%, 02/28/48 | 80,457 |
| 1,935,000 | 10.50%, 12/21/26 | 139,088 |
| USD 75,000 | Republic of South Africa Government International Bond 5.88%, 09/16/25 | 74,126 |
| | | 538,700 |
| Sri Lanka: 0.2% | | |
| 40,000 | Sri Lanka Government International Bond 6.85%, 11/03/25 144A | 36,402 |
| Thailand: 3.7% | | |
| Thailand Government Bonds | | |
| THB 670,000 | 2.00%, 12/17/22 | 19,953 |
| 690,000 | 2.13%, 12/17/26 | 19,892 |
| 4,593,000 | 3.63%, 06/16/23 | 146,119 |
| 4,429,000 | 3.65%, 12/17/21 | 139,694 |
| 1,835,000 | 3.85%, 12/12/25 | 59,736 |

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| | | | |
|---|---|---------|------------|
| 2,400,000 | 4.26%, 12/12/37 Reg S | 81,708 | |
| 2,560,000 | 4.88%, 06/22/29 | 90,644 | |
| | | 557,746 | |
| Turkey: 2.5% | | | |
| Turkey Government International Bonds | | | |
| USD 60,000 | 5.63%, 03/30/21 | 58,630 | |
| 90,000 | 6.88%, 03/17/36 | 80,296 | |
| TRY 268,600 | 7.10%, 03/08/23 | 31,278 | |
| USD 80,000 | 7.38%, 02/05/25 | 79,535 | |
| TRY 280,000 | 9.20%, 09/22/21 | 38,078 | |
| 200,000 | 10.50%, 01/15/20 | 31,749 | |
| 138,000 | 10.50%, 08/11/27 | 16,858 | |
| Principal Amount | | | Value |
| Turkey: (continued) | | | |
| TRY 340,000 | 10.60%, 02/11/26 | | \$43,324 |
| 28,000 | 11.00%, 03/02/22 | | 3,893 |
| | | | 383,641 |
| Ukraine: 0.4% | | | |
| USD 60,000 | Ukraine Government International Bonds 7.75%, 09/01/23 144A | | 57,245 |
| United Arab Emirates: 0.4% | | | |
| 65,000 | Abu Dhabi Government International Bond 3.13%, 10/11/27 144A | | 60,498 |
| Uruguay: 0.6% | | | |
| 77,000 | Uruguay Government International Bonds 4.50%, 08/14/24 | | 77,883 |
| UYU 300,000 | 9.88%, 06/20/22 Reg S | | 9,024 |
| | | | 86,907 |
| Total Government Obligations | | | 9,525,897 |
| (Cost: \$10,675,209) | | | |
| Number of Shares | | | |
| MONEY MARKET FUND: 0.3% | | | |
| (Cost: \$51,254) | | | |
| 51,254 | Dreyfus Government Cash Management Fund — Institutional Shares | | 51,254 |
| Total Investments Before Collateral for Securities Loaned: 98.7% | | | 14,878,991 |
| (Cost: \$16,217,547) | | | |
| Principal Amount | | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: | | | |
| 1.5% | | | |
| (Cost: \$223,543) | | | |
| Repurchase Agreements: 1.5% | | | |
| USD 223,543 | Repurchase agreement dated 10/31/18 with Daiwa Capital Markets America, Inc., 2.22%, due 11/1/18, proceeds \$223,557; (collateralized by various U.S. government | | 223,543 |

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and agency obligations, 0.00% to 8.50%, due 11/8/18 to 9/9/49, valued at \$228,014 including accrued interest)

| | |
|--|----------------------|
| Total Investments: 100.2% | 15,102,534 |
| (Cost: \$16,441,090) | |
| Liabilities in excess of other assets: (0.2)% | (28,902) |
| NET ASSETS: 100.0% | \$ 15,073,632 |

See Notes to Financial Statements

12

Definitions:

BRL Brazilian Real
 CLP Chilean Peso
 COP Colombian Peso
 CZK Czech Koruna
 EUR Euro
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 ILS Israeli Sheqel
 MXN Mexican Peso
 MYR Malaysian Ringgit
 NGN Nigerian Naira
 PEN Peruvian Nuevo Sol
 PLN Polish Zloty
 RON Romanian Leu
 RUB Russian Ruble
 THB Thai Baht
 TRY Turkish Lira
 USD United States Dollar
 UYU Uruguayan Peso
 ZAR South African Rand

Footnotes:

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond — The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule.
- ^ Zero Coupon Bond
- † Security fully or partially on loan. Total market value of securities on loan is \$209,663.
 Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$3,406,305, or 22.6% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|------------|
| Basic Materials | 3.4 % | \$ 509,769 |
| Communications | 3.6 | 528,320 |
| Consumer, Non-cyclical | 3.6 | 529,757 |
| Diversified | 1.0 | 149,727 |
| Energy | 9.9 | 1,468,949 |

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| | | |
|-------------------|---------|--------------|
| Financial | 9.3 | 1,380,084 |
| Government | 64.0 | 9,525,897 |
| Industrial | 1.0 | 154,357 |
| Utilities | 3.9 | 580,877 |
| Money Market Fund | 0.3 | 51,254 |
| | 100.0 % | \$14,878,991 |

The summary of inputs used to value the Fund's investments as of October 31, 2018 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|--------------------------------------|--|--|--------------|
| Corporate Bonds* | \$— | \$5,301,840 | \$ — | \$5,301,840 |
| Government Obligations* | — | 9,525,897 | — | 9,525,897 |
| Money Market Fund | 51,254 | — | — | 51,254 |
| Repurchase Agreements | — | 223,543 | — | 223,543 |
| Total | \$51,254 | \$15,051,280 | \$ — | \$15,102,534 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2018.

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|-----------|
| CORPORATE BONDS: 91.3% | | |
| Argentina: 4.5% | | |
| \$350,000 | Aeropuertos Argentina 2000 SA 6.88%, 02/06/22 (c) 144A | \$329,000 |
| 550,000 | AES Argentina Generacion SA 7.75%, 02/02/21 (c) 144A | 480,689 |
| 300,000 | Agua y Saneamientos Argentinos SA 6.63%, 02/01/21 (c) Reg S | 231,000 |
| 550,000 | Arcor SAIC 6.00%, 07/06/20 (c) 144A | 540,375 |
| 400,000 | Banco Hipotecario SA 9.75%, 11/30/20 144A | 400,000 |
| 350,000 | Banco Macro SA 6.75% (USD Swap Semi 30/360 5 Year+5.46%), 11/04/21 (c) 144A | 289,625 |
| 550,000 | Cablevision SA 6.50%, 06/15/19 (c) 144A | 540,375 |
| 300,000 | Cia General de Combustibles SA 9.50%, 11/07/19 (c) 144A | 270,003 |
| 400,000 | Cia Latinoamericana de Infraestructura & Servicios SA 9.50%, 07/20/20 (c) 144A | 253,812 |
| 300,000 | Generacion Mediterranea SA 9.63%, 07/27/20 (c) 144A | 255,753 |
| 550,000 | Genneia SA 8.75%, 01/20/20 (c) 144A | 514,943 |
| 400,000 | IRSA Propiedades Comerciales SA 8.75%, 03/23/20 (c) 144A | 401,504 |
| 500,000 | Pampa Energia SA 7.38%, 07/21/20 (c) 144A | 464,350 |
| 700,000 | 7.50%, 01/24/22 (c) 144A | 614,250 |
| 470,000 | Pan American Energy LLC 7.88%, 05/07/21 144A | 481,186 |
| 550,000 | Rio Energy SA / UGEN SA / UENSA SA 6.88%, 02/01/22 (c) 144A | 434,500 |
| 500,000 | Tecpetrol SA 4.88%, 12/12/20 (c) 144A | 457,505 |
| 500,000 | Transportadora de Gas del Sur SA 6.75%, 05/02/22 (c) 144A | 471,255 |
| 930,000 | YPF SA 6.95%, 07/21/27 144A | 789,523 |
| 800,000 | 7.00%, 06/15/47 (c) † 144A | 610,560 |

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| | | |
|-------------------------|---|------------|
| 950,000 | 8.50%, 03/23/21 144A | 962,587 |
| 1,400,000 | 8.50%, 07/28/25 144A | 1,331,400 |
| 1,200,000 | 8.75%, 04/04/24 144A | 1,185,000 |
| | | 12,309,195 |
| Azerbaijan: 1.2% | | |
| 950,000 | International Bank of Azerbaijan OJSC 3.50%, 09/01/24 Reg S | 845,500 |
| 1,875,000 | Southern Gas Corridor CJSC 6.88%, 03/24/26 144A | 2,016,973 |
| 500,000 | State Oil Co. of the Azerbaijan Republic 6.95%, 03/18/30 Reg S | 531,860 |
| | | 3,394,333 |
| Bahrain: 0.5% | | |
| 400,000 | BBK BSC 3.50%, 03/24/20 Reg S | 387,062 |
| 875,000 | Oil and Gas Holding Co. BSCC 7.50%, 10/25/27 144A | 849,894 |
| | | 1,236,956 |
| Principal Amount | | Value |
| Bermuda: 2.5% | | |
| \$400,000 | China Oil & Gas Group Ltd. 4.63%, 04/20/20 (c) † Reg S | \$380,353 |
| | Digicel Group Ltd. | |
| 1,400,000 | 7.13%, 12/03/18 (c) 144A | 878,500 |
| 1,385,000 | 8.25%, 12/03/18 (c) 144A | 995,469 |
| | Digicel Ltd. | |
| 1,125,000 | 6.00%, 12/03/18 (c) 144A | 1,025,156 |
| 900,000 | 6.75%, 11/16/18 (c) 144A | 726,750 |
| 600,000 | GCL New Energy Holdings Ltd. 7.10%, 01/30/21 † Reg S | 522,731 |
| 500,000 | Geopark Ltd. 6.50%, 09/21/21 (c) 144A | 499,375 |
| 400,000 | GOME Retail Holdings Ltd. 5.00%, 03/10/20 Reg S | 351,005 |
| 600,000 | Inkia Energy Ltd. 5.88%, 11/09/22 (c) 144A | 569,106 |
| 200,000 | Kosmos Energy Ltd. 7.88%, 12/03/18 (c) 144A | 201,750 |
| 500,000 | Li & Fung Ltd. 5.25%, 11/03/21 (c) Reg S | 341,215 |
| 300,000 | Panda Green Energy Group Ltd. 8.25%, 01/25/20 Reg S | 239,021 |
| | | 6,730,431 |
| Brazil: 4.9% | | |
| 200,000 | B3 SA - Brasil Bolsa Balcao 5.50%, 07/16/20 144A | 204,502 |
| | Banco Bradesco SA | |
| 460,000 | 5.75%, 03/01/22 144A | 474,260 |
| 600,000 | 5.90%, 01/16/21 144A | 617,520 |

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| | | |
|-----------|---|-----------|
| | Banco BTG Pactual SA | |
| 500,000 | 5.75%, 09/28/22 Reg S | 480,005 |
| 75,000 | 5.75%, 09/28/22 144A | 72,001 |
| | Banco do Brasil SA | |
| 1,300,000 | 3.88%, 10/10/22 | 1,237,288 |
| 730,000 | 5.88%, 01/26/22 † 144A | 743,870 |
| 561,000 | 8.50% (US Treasury Yield Curve Rate T 10 Year+7.78%), 10/20/20 (c) 144A | 599,715 |
| | Banco do Brasil SA/Cayman | |
| 200,000 | 5.38%, 01/15/21 144A | 202,500 |
| | Banco do Estado do Rio Grande do Sul SA | |
| 200,000 | 7.38%, 02/02/22 Reg S | 204,300 |
| 50,000 | 7.38%, 02/02/22 144A | 51,075 |
| | Banco Nacional de Desenvolvimento Economico e Social | |
| 500,000 | 4.75%, 05/09/24 † 144A | 487,505 |
| 410,000 | 5.50%, 07/12/20 144A | 423,329 |
| | Banco Safra SA | |
| 400,000 | 6.75%, 01/27/21 144A | 416,500 |
| | Banco Votorantim SA | |
| 438,000 | 7.38%, 01/21/20 144A | 456,352 |
| | BRF SA | |
| 550,000 | 4.75%, 05/22/24 144A | 505,312 |
| | Caixa Economica Federal | |
| 200,000 | 3.50%, 11/07/22 144A | 192,640 |
| | Cemig Geracao e Transmissao SA | |
| 560,000 | 9.25%, 12/05/23 (c) 144A | 598,780 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-------------------------------------|---|------------|
| Brazil: (continued) | | |
| \$ 560,000 | Centrais Eletricas Brasileiras SA 5.75%, 10/27/21 144A | \$ 564,340 |
| 425,000 | Cielo SA 3.75%, 11/16/22 † 144A | 401,200 |
| 150,000 | Globo Comunicacao e Participacoes SA 4.84%, 03/08/25 (c) 144A | 142,125 |
| 150,000 | 4.88%, 04/11/22 144A | 149,438 |
| 1,200,000 | Itau Unibanco Holding SA 5.13%, 05/13/23 † 144A | 1,205,880 |
| 1,550,000 | 5.75%, 01/22/21 144A | 1,592,640 |
| 200,000 | Light Servicos de Eletricidade SA/Light Energia SA 7.25%, 05/03/21 (c) 144A | 195,500 |
| 300,000 | Natura Cosméticos SA 5.38%, 02/01/21 (c) 144A | 293,178 |
| 800,000 | Votorantim Cimentos SA 7.25%, 04/05/41 144A | 823,760 |
| | | 13,335,515 |
| British Virgin Islands: 4.6% | | |
| 350,000 | Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A | 358,166 |
| 600,000 | Baixin Auto Finance I Ltd. 5.63% (US Treasury Yield Curve Rate T 3 Year+8.91%), | 516,545 |

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| | | |
|-----------|---|-----------|
| 500,000 | 10/30/20 (c) Reg S Central American Bottling Corp. 5.75%, 01/31/22 (c) 144A | 494,005 |
| 900,000 | Easy Tactic Ltd. 5.75%, 01/13/20 (c) † Reg S | 792,563 |
| 200,000 | 7.00%, 04/25/20 (c) Reg S | 188,204 |
| 1,400,000 | Fortune Star BVI Ltd. 5.25%, 03/23/20 (c) † Reg S | 1,273,807 |
| 400,000 | Franshion Brilliant Ltd. 5.75% (USD Swap Semi 30/360 5 Year+3.86%), 01/17/22 (c) Reg S | 365,202 |
| 840,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A | 844,200 |
| 450,000 | Greenland Global Investment Ltd. 4.85%, 08/17/20 Reg S | 425,231 |
| 600,000 | 5.88%, 07/03/24 Reg S | 496,474 |
| 250,000 | Grupo Unicomer Co. Ltd. 7.88%, 04/01/21 (c) 144A | 261,875 |
| 1,000,000 | GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) 144A | 1,025,000 |
| 400,000 | Huayi Finance I Ltd. 4.00%, 12/02/19 Reg S | 388,483 |
| 300,000 | Lai Fung Bonds 2018 Ltd. 5.65%, 01/18/23 Reg S | 281,480 |
| 625,000 | LS Finance 2022 Ltd. 4.25%, 10/16/22 Reg S | 603,419 |
| 400,000 | New Metro Global Ltd. 6.50%, 04/23/20 (c) Reg S | 376,986 |

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| | | |
|--|---|------------|
| 220,000 | Prime Bloom Holdings Ltd. 6.95%, 07/05/20 (c) Reg S | 172,700 |
| 200,000 | RKI Overseas Finance 2016 B Ltd. 4.70%, 09/06/19 (c) † Reg S | 187,487 |
| Principal Amount | | Value |
| British Virgin Islands: (continued) | | |
| \$ 400,000 | Sino-Ocean Land Treasure III Ltd. 4.90% (US Treasury Yield Curve Rate T 5 Year+3.26%), 09/21/22 (c) † Reg S | \$ 329,596 |
| 540,650 | Star Energy Geothermal Wayang Windu Ltd. 6.75%, 04/24/26 (c) 144A | 487,111 |
| 1,100,000 | Studio City Co. Ltd. 7.25%, 12/03/18 (c) 144A | 1,134,441 |
| 700,000 | Studio City Finance Ltd. 8.50%, 12/03/18 (c) 144A | 701,750 |
| 500,000 | Wanda Properties International Co. Ltd. 7.25%, 01/29/24 Reg S | 465,209 |
| 400,000 | Xinhu BVI Holding Co. Ltd. 6.00%, 03/01/20 Reg S | 349,392 |
| 200,000 | Zhongrong International Resources Co. Ltd. 7.25%, 10/26/20 Reg S | 133,968 |
| | | 12,653,294 |
| Canada: 2.1% | | |
| 200,000 | Canacol Energy Ltd. 7.25%, 05/03/22 (c) 144A | 192,750 |
| 600,000 | First Quantum Minerals Ltd. | 525,750 |

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| | | |
|------------------------------|--|-----------|
| | 6.50%, 09/01/20 (c) 144A | |
| 1,000,000 | 6.88%, 03/01/21 (c) 144A | 867,500 |
| 900,000 | 7.00%, 12/03/18 (c) 144A | 882,000 |
| 800,000 | 7.25%, 12/03/18 (c) 144A | 764,000 |
| 1,000,000 | 7.25%, 10/01/19 (c) 144A | 927,500 |
| 1,250,000 | 7.50%, 04/01/20 (c) 144A | 1,120,312 |
| 300,000 | Frontera Energy Corp. 9.70%, 06/25/21 (c) 144A | 318,525 |
| | | 5,598,337 |
| Cayman Islands: 10.9% | | |
| 300,000 | 361 Degrees International Ltd. 7.25%, 06/03/19 (c) † Reg S | 286,473 |
| 200,000 | Agile Group Holdings Ltd. 6.88% (US Treasury Yield Curve Rate T 5 Year+9.22%), 03/07/23 (c) Reg S | 175,577 |
| 400,000 | 9.00%, 11/30/18 (c) Reg S | 412,317 |
| 300,000 | Agricola Senior Trust 6.75%, 06/18/20 144A | 306,750 |
| 900,000 | Alpha Star Holding III Ltd. 6.25%, 04/20/22 Reg S | 852,750 |
| 400,000 | Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S | 393,488 |
| 400,000 | CAR, Inc. 6.13%, 12/03/18 (c) 144A | 389,000 |
| 300,000 | Cementos Progreso Trust 7.13%, 12/17/18 (c) † 144A | 308,625 |
| 200,000 | Central China Real Estate Ltd. | 187,679 |

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| | | |
|---------|-------------------------------------|---------|
| | 6.50%, 03/05/21 Reg S | |
| 275,000 | 8.75%, 01/23/19 (c) Reg S | 272,598 |
| | CFLD Cayman Investment Ltd. | |
| 400,000 | 6.50%, 12/21/20 Reg S | 364,985 |
| | China Aoyuan Property Group Ltd. | |
| 300,000 | 7.50%, 05/10/20 (c) Reg S | 284,710 |

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------------|---|------------|
| Cayman Islands: (continued) | | |
| \$ 1,200,000 | China Evergrande Group 7.50%, 06/28/20 (c) † Reg S | \$ 968,306 |
| 1,900,000 | 8.75%, 06/28/21 (c) Reg S | 1,495,062 |
| 500,000 | 9.50%, 03/29/21 (c) † Reg S | 415,632 |
| 700,000 | China SCE Property Holdings Ltd. 5.88%, 03/10/20 (c) Reg S | 604,580 |
| 340,000 | China Shanshui Cement Group Ltd. 7.50%, 11/30/18 (c) (d) * † § Reg S | 276,930 |
| 200,000 | CIFI Holdings Group Co. Ltd. 6.88%, 04/23/20 (c) Reg S | 188,408 |
| 700,000 | 7.75%, 11/30/18 (c) Reg S | 693,768 |
| 825,000 | Comcel Trust 6.88%, 02/06/19 (c) 144A | 846,450 |
| 600,000 | Country Garden Holdings Co. Ltd. 4.75%, 09/28/20 (c) † Reg S | 503,029 |
| 300,000 | 5.63%, 12/15/21 (p) Reg S | 279,656 |
| 700,000 | 7.50%, 11/30/18 (c) † Reg S | 702,174 |
| 500,000 | Dar Al-Arkan Sukuk Co. Ltd. 6.88%, 03/21/23 Reg S | 468,456 |
| 400,000 | Emirates Reit Sukuk Ltd. | 384,000 |

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| | | |
|-----------|--|---------|
| | 5.13%, 12/12/22 Reg S | |
| 200,000 | Energuate Trust 5.88%, 05/03/22 (c) 144A | 190,000 |
| 1,000,000 | Ezdan Sukuk Co. Ltd. 4.38%, 05/18/21 Reg S | 848,720 |
| 700,000 | Fantasia Holdings Group Co. Ltd. 7.38%, 10/04/19 (c) Reg S | 490,363 |
| 200,000 | Future Land Development Holdings Ltd. 5.00%, 02/16/20 Reg S | 193,446 |
| 600,000 | Global A&T Electronics Ltd. 8.50%, 11/30/18 (c) | 569,560 |
| 200,000 | Gol Finance, Inc. 7.00%, 01/31/22 (c) † 144A | 176,235 |
| 600,000 | Greentown China Holdings Ltd. 5.88%, 11/30/18 (c) Reg S | 596,821 |
| 950,000 | Grupo Aval Ltd. 4.75%, 09/26/22 144A | 934,097 |
| 494,000 | Health and Happiness H&H International Holdings Ltd. 7.25%, 12/03/18 (c) 144A | 502,005 |
| 550,000 | Industrial Senior Trust 5.50%, 11/01/22 144A | 538,312 |
| 400,000 | Jingrui Holdings Ltd. 9.45%, 04/23/21 Reg S | 377,359 |
| 400,000 | King Talent Management Ltd. 5.60% (US Treasury Yield Curve Rate T 5 Year+3.52%), 12/04/22 (c) Reg S | 361,857 |
| 200,000 | KWG Property Holding Ltd. | 160,124 |

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| | | |
|------------------------------------|--|------------|
| | 5.88%, 11/10/21 (c) Reg S | |
| 300,000 | 6.00%, 03/15/20 (c) Reg S | 258,268 |
| | Lamar Funding Ltd. | |
| 1,000,000 | 3.96%, 05/07/25 Reg S | 878,910 |
| | Latam Finance Ltd. | |
| 700,000 | 6.88%, 04/11/21 (c) 144A | 684,075 |
| | Logan Property Holdings Co Ltd. | |
| 400,000 | 6.88%, 04/24/20 (c) Reg S | 377,016 |
| Principal Amount | | Value |
| Cayman Islands: (continued) | | |
| | MAF Global Securities Ltd. | |
| \$ 550,000 | 5.50% (USD Swap Semi 30/360 5 Year+3.48%), 09/07/22 (c) † Reg S | \$ 524,161 |
| | 6.38% (US Treasury Yield Curve Rate T 5 Year+3.54%), 03/20/26 (c) Reg S | |
| 300,000 | | 278,431 |
| | Melco Resorts Finance Ltd. | |
| 900,000 | 4.88%, 06/06/20 (c) 144A | 827,465 |
| | Mumtalakat Sukuk Holding Co. | |
| 700,000 | 4.00%, 11/25/21 Reg S | 664,419 |
| | NagaCorp Ltd. | |
| 300,000 | 9.38%, 05/21/20 (c) 144A | 310,542 |
| | Odebrecht Drilling Norbe VIII/IX Ltd. | |
| 135,000 | 6.35%, 12/01/20 (c) 144A | 133,313 |
| | Ronshine China Holdings Ltd. | |
| 400,000 | 8.25%, 02/01/20 (p) Reg S | 375,862 |
| | Sagicor Finance 2015 Ltd. | |
| 250,000 | 8.88%, 08/11/19 (c) 144A | 261,125 |

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| | | |
|--------------------------------|--|------------|
| 900,000 | Shelf Drilling Holdings Ltd. 8.25%, 02/15/21 (c) 144A | 905,625 |
| 895,000 | Shimao Property Holdings Ltd. 8.38%, 02/10/19 (c) Reg S | 909,626 |
| 400,000 | Sunac China Holdings Ltd. 6.88%, 08/08/20 Reg S | 378,490 |
| 800,000 | 7.95%, 08/08/20 (c) Reg S | 717,482 |
| 800,000 | Times Property Holdings Ltd. 6.60%, 11/30/20 (c) Reg S | 675,989 |
| 550,000 | WTT Investment Ltd./Hong Kong 5.50%, 11/21/20 (c) 144A | 545,780 |
| 600,000 | Wynn Macau Ltd. 4.88%, 10/01/20 (c) 144A | 546,000 |
| 700,000 | 5.50%, 10/01/22 (c) 144A | 633,500 |
| 200,000 | Xinyuan Real Estate Co. Ltd. 7.75%, 02/28/21 † Reg S | 159,882 |
| 700,000 | Yuzhou Properties Co. Ltd. 6.00%, 01/25/20 (c) Reg S | 620,547 |
| | | 29,666,810 |
| Chile: 0.5% | | |
| 500,000 | CorpGroup Banking SA 6.75%, 12/03/18 (c) 144A | 488,880 |
| 500,000 | Empresa Electrica Guacolda SA 4.56%, 01/30/25 (c) 144A | 456,229 |
| 500,000 | Latam Airlines Group SA 7.25%, 06/09/20 144A | 511,000 |
| | | 1,456,109 |
| China / Hong Kong: 2.2% | | |

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| | | |
|---------|---|---------|
| 850,000 | Bank of East Asia Ltd. 5.50% (US Treasury Yield Curve Rate T 5 Year+3.83%), 12/02/20 (c) Reg S | 841,273 |
| 200,000 | Chalieco Hong Kong Corp Ltd. 5.70% (US Treasury Yield Curve Rate T 3 Year+8.29%), 01/15/20 (c) Reg S | 199,797 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|---------------------------------------|---|-------------|
| China / Hong Kong: (continued) | | |
| \$1,275,000 | China Cinda Asset Management Co. Ltd. 4.45% (US Treasury Yield Curve Rate T 5 Year+3.29%), 09/30/21 (c) Reg S | \$1,192,125 |
| 600,000 | China CITIC Bank International Ltd. 4.25% (US Treasury Yield Curve Rate T 5 Year+3.11%), 10/11/21 (c) Reg S | 560,839 |
| 400,000 | China South City Holdings Ltd. 5.75%, 03/09/20 Reg S | 331,571 |
| 400,000 | Full Dragon Hong Kong International Development Ltd. 5.60%, 02/14/21 Reg S | 385,956 |
| 450,000 | ICBC Asia Ltd. 4.25% (US Treasury Yield Curve Rate T 5 Year+3.13%), 07/21/21 (c) Reg S | 427,910 |
| 1,100,000 | Nanyang Commercial Bank Ltd. 5.00% (US Treasury Yield Curve Rate T 5 Year+3.21%), 06/02/22 (c) Reg S | 1,017,456 |
| 400,000 | Qinghai Provincial Investment Group Co. Ltd. 6.40%, 07/10/21 † Reg S | 281,570 |
| 300,000 | Yancoal International Resources Development Co. Ltd. 5.75% (US Treasury Yield Curve Rate T 3 Year+8.30%), 04/13/20 (c) Reg S | 297,910 |
| 200,000 | Yanlord Land HK Co. Ltd. 5.88%, 01/23/20 (c) Reg S | 191,178 |
| 400,000 | Zoomlion HK SPV Co. Ltd. 6.13%, 12/20/22 144A | 381,632 |
| | | 6,109,217 |
| Colombia: 2.1% | | |
| 550,000 | Banco Davivienda SA 5.88%, 07/09/22 144A | 576,097 |
| 1,393,000 | Banco de Bogota SA 5.38%, 02/19/23 144A | 1,396,482 |
| 200,000 | 6.25%, 05/12/26 144A | 203,500 |
| 300,000 | Banco GNB Sudameris SA 6.50% (US Treasury Yield Curve Rate T 5 Year+4.56%), 04/03/22 (c) 144A | 297,753 |
| 600,000 | Bancolombia SA 4.88% (US Treasury Yield Curve Rate T 5 Year+2.93%), 10/18/22 (c) | 578,880 |
| 1,100,000 | 5.13%, 09/11/22 | 1,108,250 |
| 700,000 | Colombia Telecomunicaciones SA ESP 5.38%, 12/03/18 (c) 144A | 698,607 |
| 450,000 | 8.50% (USD Swap Semi 30/360 5 Year+6.96%), 03/30/20 (c) 144A | 464,400 |
| 300,000 | Credivalores-Crediservicios SAS 9.75%, 07/27/20 (c) 144A | 294,600 |
| | | 5,618,569 |
| Principal Amount | Value | |
| Costa Rica: 0.3% | | |
| \$800,000 | | \$755,940 |

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| | | |
|---------------------------------|--|-----------|
| | Banco Nacional de Costa Rica 6.25%, 11/01/23 144A | |
| Croatia: 0.2% | | |
| 600,000 | Hrvatska Elektroprivreda 5.88%, 10/23/22 144A | 625,833 |
| Curacao: 0.3% | | |
| 600,000 | Teva Pharmaceutical Finance Co. BV 2.95%, 12/18/22 | 545,194 |
| 400,000 | Teva Pharmaceutical Finance IV BV 3.65%, 11/10/21 | 383,470 |
| | | 928,664 |
| Dominican Republic: 0.2% | | |
| 300,000 | Aeropuertos Dominicanos Siglo XXI SA 6.75%, 04/01/24 (c) 144A | 300,750 |
| 300,000 | Banco de Reservas de la Republica Dominicana 7.00%, 02/01/23 144A | 304,875 |
| | | 605,625 |
| Ecuador: 0.2% | | |
| 600,000 | Petroamazonas EP 4.63%, 11/06/20 144A | 568,359 |
| Georgia: 0.4% | | |
| 400,000 | Bank of Georgia JSC 6.00%, 07/26/23 144A | 393,256 |
| 200,000 | Georgia Capital JSC 6.13%, 03/09/24 144A | 184,000 |
| 500,000 | Georgian Railway JSC 7.75%, 07/11/22 144A | 530,412 |
| | | 1,107,668 |
| India: 1.1% | | |
| 600,000 | Delhi International Airport Pvt Ltd. 6.13%, 10/31/26 144A | 589,500 |
| 300,000 | GMR Hyderabad International Airport Ltd. 4.25%, 10/27/27 144A | 250,094 |
| 400,000 | HPCL-Mittal Energy Ltd. 5.25%, 04/28/27 † Reg S | 354,871 |
| 700,000 | IDBI Bank Ltd. 4.25%, 11/30/20 Reg S | 692,180 |
| 600,000 | JSW Steel Ltd. 4.75%, 11/12/19 Reg S | 599,250 |
| 300,000 | Syndicate Bank 5.25%, 04/13/22 Reg S | 292,867 |
| 200,000 | Syndicate Bank 3.88%, 12/04/19 Reg S | 198,855 |
| | | 2,977,617 |
| Indonesia: 0.5% | | |
| 300,000 | ABM Investama Tbk PT 7.13%, 08/01/20 (c) 144A | 272,254 |
| 360,000 | Bukit Makmur Mandiri Utama PT 7.75%, 02/13/20 (c) 144A | 364,728 |
| 320,000 | Chandra Asri Petrochemical Tbk PT 4.95%, 11/08/21 (c) 144A | 280,648 |
| 500,000 | | 461,684 |

Saka Energi Indonesia PT
4.45%, 05/05/24 144A

1,379,314

See Notes to Financial Statements

17

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|----------------------|--|-------------|
| Ireland: 4.0% | | |
| \$1,025,000 | Alfa Bank OJSC 7.75%, 04/28/21 144A | \$1,086,939 |
| 750,000 | Bank Otkritie Financial Corp. OJSC 10.00%, 12/17/19 § Reg S | 56,250 |
| 300,000 | Borets Finance DAC 6.50%, 04/07/22 144A | 294,321 |
| 550,000 | Credit Bank of Moscow Via CBOM Finance Plc 5.55%, 02/14/23 144A | 512,119 |
| 350,000 | 5.88%, 11/07/21 144A | 342,344 |
| 500,000 | EDC Finance Ltd. 4.88%, 04/17/20 144A | 498,875 |
| 600,000 | Eurochem Finance DAC 3.95%, 07/05/21 144A | 580,755 |
| 300,000 | EuroChem Mineral & Chemical Co OJSC Via EuroChem Global Investments Ltd. 3.80%, 04/12/20 144A | 294,938 |
| 400,000 | Eurotorg LLC via Bonitron DAC 8.75%, 10/30/22 144A | 404,629 |
| 400,000 | GTLK Europe DAC 5.13%, 05/31/24 Reg S | 365,500 |
| 600,000 | 5.95%, 07/19/21 Reg S | 589,089 |
| 600,000 | Hacienda Investments Ltd. Via DME Airport DAC 5.08%, 02/15/23 Reg S | 571,650 |
| 400,000 | Koks OAO Via Koks Finance DAC 7.50%, 05/04/22 144A | 401,200 |
| 800,000 | Metalloinvest Finance DAC 4.85%, 05/02/24 144A | 758,898 |
| 200,000 | 5.63%, 04/17/20 144A | 201,316 |
| 550,000 | Mobile Telesystems OJSC 5.00%, 05/30/23 144A | 535,213 |
| 200,000 | MTS International Funding Ltd. 8.63%, 06/22/20 144A | 212,107 |
| 1,725,000 | Rosneft Oil Co. 4.20%, 03/06/22 144A | 1,682,306 |
| 900,000 | SCF Capital Ltd. 5.38%, 06/16/23 144A | 869,152 |
| 300,000 | Sibur Securities DAC 4.13%, 10/05/23 144A | 287,609 |
| 250,000 | Vimpel Communications OJSC 7.75%, 02/02/21 144A | 266,413 |

10,811,623

Kazakhstan: 1.4%

| | | |
|-----------|--------------------------------------|-----------|
| | Halyk Savings Bank of Kazakhstan JSC | |
| 600,000 | 5.50%, 12/04/18 (c) 144A | 599,400 |
| 500,000 | 7.25%, 01/28/21 144A | 529,115 |
| | KazMunayGas National Co. JSC | |
| 500,000 | 3.88%, 04/19/22 144A | 496,572 |
| 300,000 | 4.40%, 04/30/23 144A | 297,582 |
| 1,000,000 | 4.75%, 04/19/27 144A | 981,239 |
| 1,100,000 | 5.75%, 04/19/47 144A | 1,053,194 |
| | | 3,957,102 |

Principal
Amount

Value

Luxembourg: 6.7%

| | | |
|-----------|--|-----------|
| \$500,000 | Adecoagro SA 6.00%, 09/21/22 (c) 144A | \$440,000 |
| 300,000 | Avation Capital SA 6.50%, 05/15/20 (c) 144A | 302,250 |
| 400,000 | Consolidated Energy Finance SA 6.50%, 05/15/21 (c) † 144A | 398,500 |
| 350,000 | 6.88%, 06/15/20 (c) 144A | 357,875 |
| 300,000 | Cosan Luxembourg SA 7.00%, 01/20/22 (c) 144A | 300,900 |
| 500,000 | CSN Resources SA 6.50%, 07/21/20 † 144A | 488,595 |
| 1,475,000 | Evraz Group SA 5.38%, 03/20/23 144A | 1,453,214 |
| 350,000 | 6.50%, 04/22/20 144A | 355,884 |
| 200,000 | 6.75%, 01/31/22 Reg S | 206,200 |
| 600,000 | 8.25%, 01/28/21 Reg S | 636,300 |
| 300,000 | Gilex Holding Sarl 8.50%, 05/02/21 (c) 144A | 305,625 |
| 400,000 | Hidrovias International Finance SARL 5.95%, 01/24/22 (c) 144A | 372,500 |
| 200,000 | JSL Europe SA 7.75%, 07/26/21 (c) 144A | 185,600 |
| 400,000 | Kernel Holding SA 8.75%, 01/31/22 144A | 402,942 |
| 500,000 | Klabin Finance SA 4.88%, 09/19/27 144A | 454,225 |
| 550,000 | MHP Lux SA 6.95%, 04/03/26 144A | 509,366 |
| 750,000 | Minerva Luxembourg SA 6.50%, 09/20/21 (c) 144A | 695,625 |
| 400,000 | Offshore Drilling Holding SA 8.38%, 11/30/18 (c) Reg S | 224,000 |
| 590,000 | 8.38%, 12/03/18 (c) 144A | 330,400 |
| 1,200,000 | Puma International Financing SA 5.00%, 01/24/21 (c) 144A | 996,469 |
| 301,175 | | 146,073 |

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| | | |
|-----------|---|------------|
| | QGOG Constellation SA 9.50%, 11/09/21 (c) 144A | |
| 450,000 | Rosneft Finance SA 7.25%, 02/02/20 144A | 465,212 |
| 500,000 | Rumo Luxembourg Sarl 7.38%, 02/09/21 (c) 144A | 518,750 |
| | Sberbank of Russia | |
| 1,870,000 | 5.13%, 10/29/22 144A | 1,846,618 |
| 1,450,000 | 6.13%, 02/07/22 144A | 1,489,694 |
| | Sberbank of Russia Via SB Capital SA | |
| 875,000 | 5.72%, 06/16/21 Reg S | 890,387 |
| | TMK OAO | |
| 500,000 | 6.75%, 04/03/20 144A | 503,900 |
| | Topaz Marine SA | |
| 400,000 | 9.13%, 07/26/19 (c) 144A | 415,332 |
| | Ultrapar International SA | |
| 300,000 | 5.25%, 10/06/26 144A | 285,753 |
| | Vm Holding SA | |
| 300,000 | 5.38%, 02/04/27 (c) 144A | 292,503 |
| | VTB Bank OJSC Via VTB Capital SA | |
| 700,000 | 6.55%, 10/13/20 144A | 722,680 |
| | VTB Bank SA | |
| 1,265,000 | 6.95%, 10/17/22 144A | 1,242,501 |
| | | 18,235,873 |

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| Principal Amount | | Value |
|-------------------------------|---|------------|
| Malaysia: 0.1% | | |
| \$ 300,000 | Press Metal Labuan Ltd. 4.80%, 10/30/20 (c) Reg S | \$ 282,262 |
| Marshall Islands: 0.1% | | |
| 350,000 | Navios South American Logistics, Inc. 7.25%, 12/03/18 (c) 144A | 327,250 |
| Mauritius: 1.5% | | |
| 375,000 | Azure Power Energy Ltd. 5.50%, 08/03/20 (c) 144A | 353,222 |
| 500,000 | Greenko Investment Co. 4.88%, 08/16/19 (c) 144A | 448,125 |
| 300,000 | HT Global IT Solutions Holdings Ltd. 7.00%, 12/03/18 (c) 144A | 306,750 |
| 650,000 | HTA Group Ltd. 9.13%, 03/08/19 (c) 144A | 665,437 |
| 300,000 | Lodha Developers International Ltd. 12.00%, 11/30/18 (c) Reg S | 268,350 |
| 800,000 | MTN Mauritius Investments Ltd. 4.76%, 11/11/24 144A | 720,000 |
| 500,000 | 5.37%, 02/13/22 144A | 482,788 |
| 400,000 | 6.50%, 10/13/26 144A | 387,820 |
| 500,000 | Neerg Energy Ltd. 6.00%, 02/13/20 (c) 144A | 471,986 |
| | | 4,104,478 |
| Mexico: 3.9% | | |
| 500,000 | Axtel SAB de CV 6.38%, 11/14/20 (c) 144A | 480,000 |
| 500,000 | Banco Mercantil del Norte SA/Grand Cayman 5.75% (US Treasury Yield Curve Rate T 5 Year+4.45%), 10/04/26 (c) 144A | 457,975 |
| 1,000,000 | BBVA Bancomer SA 5.13% (US Treasury Yield Curve Rate T 5 Year+2.65%), 01/18/28 (c) 144A | 886,010 |
| 950,000 | 7.25%, 04/22/20 144A | 981,122 |
| 1,400,000 | Cemex SAB de CV 5.70%, 01/11/20 (c) 144A | 1,371,580 |
| 100,000 | 6.13%, 05/05/20 (c) 144A | 99,500 |
| 900,000 | 7.75%, 04/16/21 (c) † 144A | 955,125 |
| 500,000 | Credito Real SAB de CV 7.25%, 07/20/20 (c) 144A | 500,625 |
| 300,000 | Cydsa SAB de CV 6.25%, 10/04/22 (c) 144A | 280,353 |
| 360,000 | Elementia SAB de CV 5.50%, 01/15/20 (c) 144A | 334,354 |
| 600,000 | Grupo Bimbo SAB de CV 5.95% (US Treasury Yield Curve Rate T 5 Year+3.28%), 04/17/23 (c) 144A | 596,280 |

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| | | |
|----------------------------|---|------------|
| 300,000 | Grupo Idesa SA de CV 7.88%, 12/03/18 (c) 144A | 255,000 |
| 385,000 | Grupo KUO SAB De CV 5.75%, 07/07/22 (c) 144A | 362,042 |
| 400,000 | Grupo Posadas SAB de CV 7.88%, 06/30/19 (c) 144A | 408,500 |
| Principal Amount | | Value |
| Mexico: (continued) | | |
| \$350,000 | Metalsa SA de CV 4.90%, 04/24/23 144A | \$333,991 |
| 400,000 | Nemak SAB de CV 4.75%, 01/23/21 (c) † 144A | 387,160 |
| 300,000 | Sixsigma Networks Mexico SA de CV 7.50%, 05/02/21 (c) 144A | 284,625 |
| 460,000 | TV Azteca SAB de CV 8.25%, 08/09/21 (c) Reg S | 456,757 |
| 720,000 | Unifin Financiera SA de CV 7.25%, 09/27/20 (c) 144A | 698,580 |
| 400,000 | Unifin Financiera SAB de CV SOFOM ENR 7.00%, 07/15/21 (c) 144A | 371,000 |
| | | 10,500,579 |
| Mongolia: 0.2% | | |
| 500,000 | Trade & Development Bank of Mongolia LLC 9.38%, 05/19/20 144A | 526,079 |
| Netherlands: 8.7% | | |
| 470,000 | Ajecorp BV 6.50%, 12/03/18 (c) 144A | 358,375 |
| 350,000 | Cimpor Financial Operations BV 5.75%, 07/17/19 (c) † 144A | 286,300 |
| 575,000 | EA Partners I BV 6.88%, 09/28/20 Reg S | 336,981 |
| 1,000,000 | Greenko Dutch BV 5.25%, 07/24/20 (c) 144A | 907,500 |
| 400,000 | GTH Finance BV 6.25%, 01/26/20 (c) 144A | 406,056 |
| 550,000 | 7.25%, 01/26/23 (c) 144A | 571,101 |
| 810,000 | IHS Netherlands Holdco BV 9.50%, 12/03/18 (c) 144A | 819,175 |
| 655,000 | Indo Energy Finance II BV 6.38%, 12/03/18 (c) 144A | 629,127 |
| 1,000,000 | Kazakhstan Temir Zholy Finance BV 6.95%, 07/10/42 144A | 1,086,643 |
| 600,000 | Listrindo Capital BV 4.95%, 09/14/21 (c) 144A | 536,400 |
| 900,000 | Marfrig Holding Europe BV 8.00%, 06/08/19 (c) 144A | 913,500 |
| 950,000 | Metinvest BV 7.75%, 01/23/23 (c) 144A | 915,562 |
| 450,000 | 8.50%, 01/23/26 (c) 144A | 429,975 |

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| | | |
|-----------|--|-----------|
| 1,100,000 | Nostrum Oil & Gas Finance BV 8.00%, 07/25/19 (c) 144A | 956,406 |
| | Petrobras Global Finance BV | |
| 900,000 | 4.38%, 05/20/23 | 868,050 |
| 700,000 | 5.30%, 01/27/25 | 669,375 |
| 600,000 | 6.00%, 01/27/28 | 570,600 |
| 800,000 | 6.25%, 03/17/24 | 812,200 |
| 850,000 | 7.38%, 01/17/27 | 883,872 |
| 180,000 | 8.75%, 05/23/26 | 201,753 |
| | Teva Pharmaceutical Finance Netherlands III BV | |
| 1,700,000 | 2.20%, 07/21/21 | 1,588,289 |
| 1,600,000 | 2.80%, 07/21/23 | 1,413,026 |
| 1,975,000 | 3.15%, 10/01/26 | 1,611,738 |

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---------------------------------|--|------------|
| Netherlands: (continued) | | |
| \$1,040,000 | 4.10%, 10/01/46 | \$714,788 |
| 650,000 | 6.00%, 01/15/24 (c) | 647,606 |
| 200,000 | 6.75%, 12/01/27 (c) | 204,865 |
| | VEON Holdings BV | |
| 600,000 | 3.95%, 03/16/21 (c) 144A | 583,512 |
| 1,000,000 | 4.95%, 03/16/24 (c) 144A | 949,260 |
| 900,000 | 5.95%, 02/13/23 144A | 905,976 |
| 600,000 | 7.50%, 03/01/22 144A | 641,826 |
| | VTR Finance BV | |
| 1,176,000 | 6.88%, 01/15/19 (c) 144A | 1,195,110 |
| | | 23,614,947 |
| Nigeria: 0.7% | | |
| 200,000 | Access Bank Plc 10.50%, 10/19/21 144A | 215,380 |
| 400,000 | Fidelity Bank Plc 10.50%, 10/16/22 144A | 408,716 |
| 200,000 | SEPLAT Petroleum Development Co. Plc 9.25%, 04/01/20 (c) 144A | 203,500 |
| 600,000 | United Bank for Africa Plc 7.75%, 06/08/22 144A | 605,094 |
| 400,000 | Zenith Bank Plc 7.38%, 05/30/22 144A | 405,794 |
| | | 1,838,484 |
| Oman: 0.1% | | |
| 400,000 | Bank Muscat SAOG 3.75%, 05/03/21 Reg S | 388,782 |
| Panama: 0.4% | | |
| 375,000 | AES El Salvador Trust II 6.75%, 12/03/18 (c) 144A | 345,938 |
| 300,000 | AES Panama SRL 6.00%, 06/25/19 (c) 144A | 309,453 |
| 450,000 | Avianca Holdings SA 8.38%, 12/03/18 (c) 144A | 450,567 |
| | | 1,105,958 |
| Paraguay: 0.1% | | |
| 200,000 | Telefonica Celular del Paraguay SA 6.75%, 12/03/18 (c) 144A | 203,768 |
| Peru: 1.1% | | |
| 300,000 | | 295,803 |

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| | | |
|---------|--|-----------|
| | Cementos Pacasmayo SAA | |
| | 4.50%, 02/08/23 144A | |
| 300,000 | Inretail Pharma SA | 304,950 |
| | 5.38%, 05/02/21 (c) 144A | |
| 500,000 | Minsur SA | 510,505 |
| | 6.25%, 02/07/24 144A | |
| 300,000 | Nexa Resources Peru SAA | 295,650 |
| | 4.63%, 03/28/23 144A | |
| 600,000 | Orazul Energy Egenor S. en C. por A. | 547,806 |
| | 5.63%, 04/28/22 (c) 144A | |
| 400,000 | Patrimonio EN Fideicomiso DS 093-2002-EF-Inretail Shopping Malls | 395,004 |
| | 5.75%, 04/03/23 (c) 144A | |
| 200,000 | SAN Miguel Industrias Pet SA | 191,500 |
| | 4.50%, 09/18/20 (c) 144A | |
| 530,000 | Volcan Cia Minera SAA | 535,697 |
| | 5.38%, 02/02/22 144A | |
| | | 3,076,915 |

Principal
Amount

Value

Russia: 0.5%

| | | |
|------------|-----------------------------|------------|
| | Global Ports Finance Plc | |
| \$ 500,000 | 6.50%, 09/22/23 144A | \$ 507,460 |
| 200,000 | 6.87%, 01/25/22 144A | 205,130 |
| 525,000 | MHP SE | 519,816 |
| | 7.75%, 05/10/24 144A | |
| | | 1,232,406 |

Saudi Arabia: 0.1%

| | | |
|---------|--------------------------------|---------|
| 400,000 | Dar Al-Arkan Sukuk Co. Ltd. | 381,800 |
| | 6.88%, 04/10/22 Reg S | |

Singapore: 2.6%

| | | |
|-----------|---------------------------------|-----------|
| 350,000 | ABJA Investment Co. Pte Ltd. | 350,303 |
| | 4.85%, 01/31/20 Reg S | |
| 200,000 | 5.45%, 01/24/28 Reg S | 172,817 |
| 1,900,000 | 5.95%, 07/31/24 † Reg S | 1,881,978 |
| 400,000 | APL Realty Holdings Pte Ltd. | 282,555 |
| | 5.95%, 06/02/21 (c) Reg S | |
| 111,000 | Bakrie Telecom Pte Ltd. | 1,665 |

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| | | |
|---------------------------|---|-----------|
| | 11.50%, 05/07/15 (c) (d) (e) * § Reg S Geo Coal International Pte Ltd. | 278,366 |
| 300,000 | 8.00%, 10/04/20 (c) 144A Global Prime Capital Pte Ltd. | 297,806 |
| 300,000 | 7.25%, 04/26/20 (c) Reg S Golden Legacy Pte Ltd. | 361,025 |
| 350,000 | 8.25%, 06/07/19 (c) 144A Indika Energy Capital III Pte Ltd. | 269,049 |
| 300,000 | 5.88%, 11/09/21 (c) 144A Jubilant Pharma Ltd. | 293,239 |
| 300,000 | 4.88%, 10/06/19 (c) Reg S Marble II Pte Ltd. | 387,950 |
| 400,000 | 5.30%, 06/20/19 (c) 144A Medco Platinum Road Pte Ltd. | 916,070 |
| 1,000,000 | 6.75%, 01/30/22 (c) 144A SSMS Plantation Holdings Pte Ltd. | 360,000 |
| 400,000 | 7.75%, 01/23/21 (c) Reg S STATS ChipPAC Ltd. | 414,200 |
| 400,000 | 8.50%, 12/03/18 (c) 144A TBG Global Pte Ltd. | 392,753 |
| 400,000 | 5.25%, 02/10/19 (c) Reg S Theta Capital Pte Ltd. | 508,144 |
| 700,000 | 7.00%, 11/30/18 (c) Reg S | 7,167,920 |
| South Africa: 2.6% | | |
| | Absa Group Ltd. 6.25% (US Treasury Yield Curve Rate T 5 Year+3.52%), 04/25/23 (c) Reg S Eskom Holdings SOC Ltd. | 377,214 |
| 400,000 | | |

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| | | |
|-----------|--|-----------|
| 1,655,000 | 5.75%, 01/26/21 144A | 1,588,833 |
| 1,000,000 | 6.35%, 08/10/28 144A | 966,650 |
| 980,000 | 6.75%, 08/06/23 144A | 919,362 |
| 1,040,000 | 7.13%, 02/11/25 † 144A | 976,098 |
| 400,000 | 8.45%, 08/10/28 144A | 387,420 |
| 800,000 | FirstRand Bank Ltd. 4.25%, 04/30/20 Reg S | 797,626 |
| 200,000 | 6.25% (USD Swap Semi 30/360 5 Year+3.56%), 04/23/23 (c) Reg S | 194,862 |
| 900,000 | Transnet SOC Ltd. 4.00%, 07/26/22 144A | 842,206 |
| | | 7,050,271 |

See Notes to Financial Statements

| Principal Amount | | Value |
|--------------------------|--|------------|
| South Korea: 0.5% | | |
| \$ 200,000 | Woori Bank 4.50% (US Treasury Yield Curve Rate T 5 Year+3.31%), 09/27/21 (c) 144A | \$ 194,992 |
| 200,000 | 5.25% (US Treasury Yield Curve Rate T 5 Year+3.35%), 05/16/22 (c) 144A | 195,477 |
| 900,000 | Woori Bank Co. Ltd. 5.00% (US Treasury Yield Curve Rate T 5 Year+3.33%), 06/10/20 (c) 144A | 900,885 |
| | | 1,291,354 |
| Thailand: 0.4% | | |
| 680,000 | Krung Thai Bank PCL 5.20% (US Treasury Yield Curve Rate T 5 Year+3.54%), 12/26/19 (c) Reg S | 686,032 |
| 375,000 | PTTEP Treasury Center Co. Ltd. 4.60% (US Treasury Yield Curve Rate T 5 Year+2.72%), 07/17/22 (c) 144A | 360,658 |
| | | 1,046,690 |
| Turkey: 9.2% | | |
| 805,000 | Akbank TAS 4.00%, 01/24/20 144A | 781,016 |
| 550,000 | 5.00%, 10/24/22 144A | 503,779 |
| 400,000 | 5.13%, 03/31/25 † 144A | 344,504 |
| 200,000 | 6.80% (USD Swap Semi 30/360 5 Year+4.03%), 04/27/23 (c) 144A | 161,026 |
| 300,000 | Alternatifbank AS 8.75% (USD Swap | 249,997 |

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| Principal Amount | | Value |
|------------------|---|---------|
| 420,000 | Semi 30/360 5 Year+7.83%), 04/16/21 (c) Reg S Anadolu Efes Biracilik Ve Malt Sanayii AS 3.38%, 11/01/22 144A | 388,111 |
| 400,000 | Arcelik AS 5.00%, 04/03/23 144A | 364,911 |
| 400,000 | Coca-Cola Icecek AS 4.22%, 06/19/24 (c) 144A | 376,118 |
| 450,000 | Fibabanka AS 6.00%, 01/25/23 Reg S | 346,325 |
| 700,000 | Finansbank AS 4.88%, 05/19/22 144A | 650,799 |
| 700,000 | KOC Holding AS 3.50%, 04/24/20 144A | 675,576 |
| 700,000 | 5.25%, 12/15/22 (c) 144A | 660,926 |
| 700,000 | KT Kira Sertifikalari Varlik Kiralama AS 5.14%, 11/02/21 Reg S | 668,403 |
| 400,000 | Mersin Uluslararası Liman Isletmeciligi AS 5.88%, 12/03/18 (c) 144A | 399,524 |
| 400,000 | Petkim Petrokimya Holding AS 5.88%, 01/26/21 (c) 144A | 367,750 |
| 250,000 | Ronesans Gayrimenkul Yatirim AS 7.25%, 04/26/23 144A | 201,250 |
| 600,000 | TC Ziraat Bankasi AS 4.75%, 04/29/21 144A | 551,149 |
| 800,000 | 5.13%, 05/03/22 144A | 714,416 |

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Turkey: (continued)

| | | |
|-----------|--|------------|
| \$700,000 | Tupras Turkiye Petrol Rafinerileri AS 4.50%, 07/20/24 (c) 144A | \$624,044 |
| 500,000 | Turk Telekomunikasyon AS 4.88%, 06/19/24 144A | 434,955 |
| 500,000 | Turkcell Iletisim Hizmetleri AS 5.75%, 10/15/25 144A | 455,040 |
| 500,000 | Turkiye Garanti Bankasi AS 5.80%, 01/11/28 (c) 144A | 434,258 |
| 1,000,000 | Turkiye Halk Bankasi AS 5.25%, 09/13/22 † 144A | 926,852 |
| 1,000,000 | Turkiye Is Bankasi AS 5.88%, 03/16/23 144A | 932,472 |
| 250,000 | Turkiye Sinai Kalkinma Bankasi AS 6.13% (USD Swap Semi 30/360 5 Year+4.22%), 05/24/22 (c) 144A | 208,601 |
| 200,000 | Turkiye Vakiflar Bankasi TAO 6.25%, 04/20/21 144A | 195,370 |
| 1,050,000 | Turkiye Is Bankasi AS 3.88%, 02/05/20 144A | 947,062 |
| 200,000 | Turkiye Is Bankasi AS 4.75%, 02/11/21 144A | 171,160 |
| 200,000 | Turkiye Is Bankasi AS 5.00%, 07/13/21 144A | 170,947 |
| 1,600,000 | Turkiye Is Bankasi AS 5.00%, 04/30/20 144A | 1,521,264 |
| 300,000 | Turkiye Is Bankasi AS 5.50%, 04/21/22 144A | 260,396 |
| 2,100,000 | Turkiye Is Bankasi AS 6.00%, 10/24/22 144A | 1,728,877 |
| 1,200,000 | Turkiye Is Bankasi AS 6.13%, 04/25/24 144A | 998,886 |
| 150,000 | Turkiye Sinai Kalkinma Bankasi AS 7.00% (USD Swap Semi 30/360 5 Year+5.12%), 06/29/23 (c) 144A | 111,981 |
| 500,000 | Turkiye Sinai Kalkinma Bankasi AS 5.13%, 04/22/20 Reg S | 463,884 |
| 350,000 | Turkiye Sinai Kalkinma Bankasi AS 5.50%, 01/16/23 Reg S | 290,318 |
| 400,000 | Turkiye Sinai Kalkinma Bankasi AS 7.63% (USD Swap Semi 30/360 5 Year+5.54%), 03/29/22 (c) Reg S | 301,232 |
| 500,000 | Turkiye Sise ve Cam Fabrikalari AS 4.25%, 05/09/20 144A | 483,880 |
| 300,000 | Turkiye Vakiflar Bankasi TAO 5.50%, 10/27/21 144A | 270,524 |
| 100,000 | Turkiye Vakiflar Bankasi TAO 5.63%, 05/30/22 144A | 88,650 |
| 800,000 | Turkiye Vakiflar Bankasi TAO 5.75%, 01/30/23 144A | 692,606 |
| 800,000 | Turkiye Vakiflar Bankasi TAO 6.00%, 11/01/22 144A | 662,000 |
| 550,000 | Turkiye Vakiflar Bankasi TAO 8.00% (USD Swap Semi 30/360 5 Year+5.84%), 11/01/22 (c) 144A | 431,954 |
| 2,350,000 | Yapi ve Kredi Bankasi AS 5.50%, 12/06/22 144A | 1,926,685 |
| 1,200,000 | Yapi ve Kredi Bankasi AS 5.85%, 06/21/24 † 144A | 1,025,016 |
| | | 25,164,494 |

United Arab Emirates: 0.2%

| | | |
|---------|--|---------|
| 600,000 | First Abu Dhabi Bank PJSC 5.25% (USD Swap Semi 30/360 5 Year+3.35%), 06/17/20 (c) Reg S | 598,062 |
|---------|--|---------|

United Kingdom: 4.4%

| | | |
|-----------|--|-----------|
| 700,000 | AngloGold Ashanti Holdings Plc 5.13%, 08/01/22 † | 707,000 |
| 600,000 | AngloGold Ashanti Holdings Plc 5.38%, 04/15/20 | 609,006 |
| 250,000 | AngloGold Ashanti Holdings Plc 6.50%, 04/15/40 | 243,778 |
| 1,200,062 | DTEK Finance Plc 10.75% 12/03/18 (c) | 1,231,360 |
| 400,000 | Hikma Pharmaceuticals Plc 4.25%, 04/10/20 † Reg S | 397,884 |

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| | | |
|---------|---|---------|
| 600,000 | Liquid Telecommunications Financing Plc 8.50%, 07/13/20 (c) 144A | 615,044 |
|---------|---|---------|

See Notes to Financial Statements

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VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-------------------------------------|--|-------------|
| United Kingdom: (continued) | | |
| \$720,000 | Oschadbank 9.38%, 03/10/23 (s) 144A | \$723,298 |
| 600,000 | Petra Diamonds US Treasury Plc 7.25%, 05/01/19 (c) 144A | 577,500 |
| 350,000 | Polyus Finance Plc 4.70%, 03/28/22 144A | 337,391 |
| 350,000 | 4.70%, 01/29/24 144A | 326,867 |
| 800,000 | 5.25%, 02/07/23 144A | 773,496 |
| 650,000 | Polyus Gold International Ltd. 5.63%, 04/29/20 144A | 657,062 |
| 1,400,000 | Tullow Oil Plc 6.25%, 11/13/18 (c) 144A | 1,398,950 |
| 500,000 | Ukraine Railways 9.88%, 09/15/21 144A | 502,579 |
| 1,700,000 | Vedanta Resources Plc 6.13%, 08/09/21 (c) 144A | 1,508,485 |
| 1,310,000 | 8.25%, 06/07/21 144A | 1,334,890 |
| | | 11,944,590 |
| United States: 2.6% | | |
| 1,170,000 | Cemex Finance LLC 6.00%, 04/01/19 (c) 144A | 1,170,292 |
| 2,100,000 | DAE Funding LLC 5.00%, 08/01/20 (c) 144A | 2,052,750 |
| 900,000 | JBS USA LUX SA / JBS USA Finance, Inc. 5.75%, 06/15/20 (c) 144A | 874,125 |
| 100,000 | 5.88%, 07/15/19 (c) 144A | 98,525 |
| 635,000 | 7.25%, 12/03/18 (c) 144A | 645,319 |
| 585,311 | Rio Oil Finance Trust 9.25%, 07/06/24 144A | 627,020 |
| 700,000 | Stillwater Mining Co. 7.13%, 06/27/21 (c) † 144A | 669,628 |
| 475,000 | Teva Pharmaceutical Finance Co. LLC 6.15%, 02/01/36 | 451,515 |
| 400,000 | Teva Pharmaceutical Finance IV LLC 2.25%, 03/18/20 | 388,609 |
| | | 6,977,783 |
| Total Corporate Bonds | | 248,887,256 |
| (Cost: \$265,319,977) | | |
| GOVERNMENT OBLIGATIONS: 6.1% | | |

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Argentina: 3.7%

| | | |
|-------------------------------|---|-----------|
| 875,000 | City of Buenos Aires 7.50%, 06/01/27 144A | 768,259 |
| 505,000 | 8.95%, 02/19/21 144A | 511,666 |
| 350,000 | Province of Salta 9.13%, 07/07/24 144A | 276,220 |
| 600,000 | Provincia de Buenos Aires 6.50%, 02/15/23 144A | 516,750 |
| 2,050,000 | 7.88%, 06/15/27 144A | 1,612,345 |
| 1,550,000 | 9.13%, 03/16/24 144A | 1,391,140 |
| 1,200,000 | 9.95%, 06/09/21 144A | 1,178,640 |
| 355,000 | 10.88%, 01/26/21 † 144A | 359,438 |
| 400,000 | Provincia de Chubut 7.75%, 07/26/26 144A | 321,080 |
| Principal Amount | | Value |
| Argentina: (continued) | | |
| \$950,000 | Provincia de Cordoba 7.13%, 06/10/21 144A | \$883,690 |
| 600,000 | 7.13%, 08/01/27 144A | 462,606 |
| 500,000 | Provincia de Entre Rios 8.75%, 02/08/25 144A | 385,100 |
| 350,000 | Provincia de la Rioja 9.75%, 02/24/25 144A | 284,095 |
| 550,000 | Provincia de Mendoza 8.38%, 05/19/24 144A | 460,631 |
| 550,000 | Provincia de Neuquen 8.63%, 05/12/28 144A | 519,068 |
| | | 9,930,728 |
| Azerbaijan: 0.4% | | |
| 1,070,000 | State Oil Co. of the Azerbaijan Republic 4.75%, 03/13/23 Reg S | 1,058,920 |
| Cayman Islands: 0.2% | | |
| 500,000 | Brazil Minas SPE 5.33%, 02/15/28 144A | 485,625 |
| Costa Rica: 0.3% | | |
| 300,000 | Instituto Costarricense de Electricidad 6.38%, 05/15/43 144A | 214,125 |
| 700,000 | 6.95%, 11/10/21 144A | 668,500 |
| | | 882,625 |
| Kazakhstan: 0.3% | | |
| 900,000 | KazAgro National Management Holding JSC 4.63%, 05/24/23 144A | 891,369 |
| Mongolia: 0.1% | | |
| 400,000 | Development Bank of Mongolia LLC 7.25%, 10/23/23 144A | 391,100 |
| Turkey: 0.7% | | |
| 400,000 | Export Credit Bank of Turkey 4.25%, 09/18/22 144A | 350,346 |
| 500,000 | 5.00%, 09/23/21 144A | 464,203 |

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| | | |
|---|--|-------------|
| 500,000 | 5.38%, 02/08/21 144A | 476,153 |
| 400,000 | 5.38%, 10/24/23 144A | 355,482 |
| 400,000 | 6.13%, 05/03/24 144A | 360,300 |
| | | 2,006,484 |
| Ukraine: 0.4% | | |
| 1,065,000 | Ukreximbank 9.75%, 01/22/25 144A | 1,063,837 |
| Total Government Obligations | | 16,710,688 |
| (Cost: \$18,878,872) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 1.4% | | |
| (Cost: \$3,825,384) | | |
| 3,825,384 | Dreyfus Government Cash Management Fund — Institutional Shares | 3,825,384 |
| Total Investments Before Collateral for Securities Loaned: 98.8% | | 269,423,328 |
| (Cost: \$288,024,233) | | |

See Notes to Financial Statements

| Principal Amount | Value |
|---|---|
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 6.9% | |
| Repurchase Agreements: 6.9% | |
| \$4,439,526 | \$4,439,526 |
| | Repurchase agreement dated 10/31/18 with Citigroup Global Markets, Inc., 2.22%, due 11/1/18, proceeds \$4,439,800; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 10/1/19 to 9/9/49, valued at \$4,528,317 including accrued interest) |
| 4,439,526 | 4,439,526 |
| | Repurchase agreement dated 10/31/18 with Daiwa Capital Markets America, Inc., 2.22%, due 11/1/18, proceeds \$4,439,800; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 11/8/18 to 9/9/49, valued at \$4,528,317 including accrued interest) |
| 4,439,526 | 4,439,526 |
| | Repurchase agreement dated 10/31/18 with HSBC Securities USA, Inc., 2.21%, due 11/1/18, proceeds \$4,439,799; (collateralized by various U.S. government and agency obligations, 2.50% to 5.00%, due 7/1/23 to 1/1/57, valued at \$4,528,317 including accrued interest) |
| | |
| Principal Amount | Value |
| Repurchase Agreements: (continued) | |
| \$919,383 | \$919,383 |
| | Repurchase agreement dated 10/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.20%, due 11/1/18, proceeds \$919,439; (collateralized by various U.S. government and agency obligations, 0.13% to 2.50%, due 4/30/20 to 9/9/49, valued at \$937,771 including accrued interest) |
| 4,439,526 | 4,439,526 |
| | Repurchase agreement dated 10/31/18 with Nomura Securities International, Inc., 2.21%, due 11/1/18, proceeds \$4,439,799; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 11/8/18 to 9/20/68, valued at \$4,528,317 including accrued interest) |
| Total Short-Term Investments Held As Collateral For Securities On Loan | |
| (Cost: \$18,677,487) | 18,677,487 |
| Total Investments: 105.7% | 288,100,815 |
| (Cost: \$306,701,720) | |
| Liabilities in excess of other assets: (5.7)% | (15,541,689) |
| NET ASSETS: 100.0% | \$272,559,126 |

Footnotes:

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default of coupon payment
- (e) Security in default of principal
- (p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor
- (s)

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Step Bond — The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule.

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$18,181,136.

§ Illiquid Security — the aggregate value of illiquid securities is \$334,845 which represents 0.1% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$190,946,788, or 70.1% of net assets.

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|---------------|
| Basic Materials | 11.3 % | \$30,371,735 |
| Communications | 7.2 | 19,421,717 |
| Consumer, Cyclical | 4.4 | 11,948,050 |
| Consumer, Non-cyclical | 7.9 | 21,230,924 |
| Diversified | 1.1 | 3,048,370 |
| Energy | 13.3 | 35,724,934 |
| Financial | 35.7 | 96,131,825 |
| Government | 6.2 | 16,710,688 |
| Industrial | 6.2 | 16,653,612 |
| Technology | 0.3 | 802,150 |
| Utilities | 5.0 | 13,553,939 |
| Money Market Fund | 1.4 | 3,825,384 |
| | 100.0% | \$269,423,328 |

The summary of inputs used to value the Fund's investments as of October 31, 2018 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|---------------|
| Corporate Bonds* | \$— | \$248,887,256 | \$ — | \$248,887,256 |
| Government Obligations* | — | 16,710,688 | — | 16,710,688 |
| Money Market Fund | 3,825,384 | — | — | 3,825,384 |
| Repurchase Agreements | — | 18,677,487 | — | 18,677,487 |
| Total | \$3,825,384 | \$284,275,431 | \$ — | \$288,100,815 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2018.

See Notes to Financial Statements

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|-------------|
| CORPORATE BONDS: 98.1% | | |
| Bermuda: 1.8% | | |
| \$2,240,000 | Weatherford Bermuda Ltd. 9.88%, 03/01/39 † | \$1,680,000 |
| 6,063,000 | Weatherford International Ltd. 4.50%, 01/15/22 (c) † | 4,577,565 |
| 3,483,000 | 5.13%, 09/15/20 | 3,065,040 |
| 3,194,000 | 5.95%, 10/17/41 (c) | 2,076,100 |
| 4,075,000 | 6.50%, 08/01/36 | 2,730,250 |
| 4,649,000 | 6.75%, 09/15/40 | 3,161,320 |
| 4,035,000 | 7.00%, 03/15/38 † | 2,743,800 |
| | | 20,034,075 |
| Canada: 3.2% | | |
| 200,000 | Bombardier, Inc. 6.00%, 11/30/18 (c) Reg S | 197,250 |
| 2,125,000 | 7.45%, 05/01/34 144A | 2,071,875 |
| 9,275,000 | Enbridge, Inc. 5.50% (ICE LIBOR USD 3 Month+3.42%), 07/15/27 (c) | 8,268,099 |
| 3,685,000 | Teck Resources Ltd. 5.20%, 09/01/41 (c) | 3,288,863 |
| 3,471,000 | 5.40%, 08/01/42 (c) | 3,175,965 |
| 4,574,000 | 6.00%, 02/15/40 (c) | 4,493,955 |
| 5,637,000 | 6.13%, 10/01/35 | 5,735,647 |
| 7,355,000 | 6.25%, 01/15/41 (c) | 7,373,387 |
| | | 34,605,041 |
| Cayman Islands: 3.8% | | |
| 4,688,000 | Noble Holding International Ltd. 5.25%, 03/15/42 | 3,281,600 |
| 3,754,000 | 6.05%, 03/01/41 | 2,759,190 |
| 3,668,000 | 6.20%, 08/01/40 | 2,686,810 |
| 4,145,000 | 7.95%, 01/01/25 (c) † | 3,792,675 |
| 3,638,000 | 8.95%, 10/01/44 (c) † | 3,428,815 |
| 3,802,000 | Transocean, Inc. 5.80%, 07/15/22 (c) | 3,706,950 |
| 2,676,000 | 6.50%, 11/15/20 † | 2,759,625 |
| 9,224,000 | 6.80%, 03/15/38 | 7,459,910 |
| 5,568,000 | 7.50%, 04/15/31 | 5,178,240 |
| 2,992,000 | 8.38%, 12/15/21 | 3,212,660 |
| 2,740,000 | 9.35%, 12/15/41 | 2,740,000 |

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| | | |
|-----------------------------|---|---------------|
| | | 41,006,475 |
| Finland: 0.8% | | |
| 4,655,000 | Nokia OYJ 6.63%, 05/15/39 | 4,876,112 |
| 2,800,000 | Stora Enso OYJ 7.25%, 04/15/36 144A | 3,332,000 |
| | | 8,208,112 |
| Germany: 2.3% | | |
| | Deutsche Bank AG | |
| 13,813,000 | 4.30% (USD Swap Semi 30/360 5 Year+2.25%), 05/24/23 (c) | 12,465,199 |
| 13,921,000 | 4.50%, 04/01/25 † | 12,771,466 |
| | | 25,236,665 |
| Ireland: 0.3% | | |
| 2,736,000 | Smurfit Kappa Treasury Funding Ltd. 7.50%, 11/20/25 | 3,180,600 |
| Principal Amount | Value | |
| Italy: 1.5% | | |
| \$ 18,483,000 | Intesa Sanpaolo SpA 5.02%, 06/26/24 144A | \$ 16,315,403 |
| Luxembourg: 3.3% | | |
| | Telecom Italia Capital | |
| 9,293,000 | 6.00%, 09/30/34 | 8,433,397 |
| 9,193,000 | 6.38%, 11/15/33 | 8,457,560 |
| 9,270,000 | 7.20%, 07/18/36 | 9,143,835 |
| 9,266,000 | 7.72%, 06/04/38 | 9,428,155 |
| | | 35,462,947 |
| Sweden: 0.8% | | |
| 9,321,000 | Ericsson LM 4.13%, 05/15/22 | 9,161,051 |
| United Kingdom: 5.6% | | |
| | Barclays Bank Plc | |
| 5,331,000 | 6.28% (ICE LIBOR USD 3 Month+1.55%), 12/15/34 (c) | 5,374,314 |
| | Enesco Plc | |
| 5,814,000 | 4.50%, 07/01/24 (c) | 4,745,677 |
| 6,128,000 | 5.20%, 12/15/24 (c) † | 5,047,940 |
| 9,258,000 | 5.75%, 04/01/44 (c) | 6,515,317 |
| | Lloyds Banking Group Plc | |
| 3,410,000 | 6.41% (ICE LIBOR USD 3 Month+1.50%), 10/01/35 (c) 144A | 3,418,525 |
| 4,064,000 | 6.66% (ICE LIBOR USD 3 Month+1.27%), 05/21/37 (c) 144A | 4,127,480 |
| | Royal Bank of Scotland Group Plc | |
| 7,032,000 | 7.65% (ICE LIBOR USD 3 Month+2.50%), 09/30/31 (c) | 8,807,580 |
| 3,702,000 | Signet UK Finance Plc 4.70%, 03/15/24 (c) † | 3,479,656 |
| 6,895,000 | Standard Chartered Plc 7.01% (ICE LIBOR USD | 7,164,457 |

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| | | |
|-----------------------------|---|------------|
| | 3 Month+1.46%), 07/30/37 (c) † 144A | |
| 7,902,000 | Tesco Plc 6.15%, 11/15/37 144A | 8,384,773 |
| 4,089,000 | Virgin Media Secured Finance Plc 5.25%, 01/15/21 | 4,150,335 |
| | | 61,216,054 |
| United States: 74.7% | | |
| | ADT Corp. | |
| 9,192,000 | 3.50%, 07/15/22 | 8,560,050 |
| 6,512,000 | 4.13%, 06/15/23 | 6,056,160 |
| | Allegheny Technologies, Inc. | |
| 4,607,000 | 5.95%, 10/15/20 (c) | 4,641,552 |
| 4,643,000 | 7.88%, 05/15/23 (c) | 4,915,776 |
| | Ally Financial, Inc. | |
| 4,742,000 | 8.00%, 11/01/31 | 5,714,110 |
| | Arconic, Inc. | |
| 11,611,000 | 5.40%, 01/15/21 (c) | 11,770,651 |
| 5,870,000 | 5.87%, 02/23/22 | 5,967,031 |
| 5,814,000 | 5.90%, 02/01/27 | 5,770,395 |
| 5,807,000 | 5.95%, 02/01/37 | 5,629,161 |
| 9,242,000 | 6.15%, 08/15/20 | 9,519,260 |
| 2,747,000 | 6.75%, 01/15/28 | 2,705,795 |

See Notes to Financial Statements

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------------|-----------------------------------|-------------|
| United States: (continued) | | |
| | Avon Products, Inc. | |
| \$3,799,000 | 6.60%, 03/15/20 | \$3,799,000 |
| 4,536,000 | 7.00%, 03/15/23 | 3,986,010 |
| | Bed Bath & Beyond, Inc. | |
| 2,750,000 | 3.75%, 05/01/24 (c) | 2,406,934 |
| 2,600,000 | 4.92%, 02/01/34 (c) | 1,855,913 |
| 7,952,000 | 5.17%, 02/01/44 (c) | 5,490,425 |
| | Carpenter Technology Corp. | |
| 2,808,000 | 4.45%, 12/01/22 (c) | 2,756,689 |
| 2,313,000 | 5.20%, 04/15/21 (c) | 2,351,078 |
| | CBL & Associates LP | |
| 2,631,000 | 4.60%, 07/15/24 (c) † | 2,098,223 |
| 4,250,000 | 5.25%, 09/01/23 (c) † | 3,580,625 |
| 5,795,000 | 5.95%, 09/15/26 (c) † | 4,839,868 |
| | CDK Global, Inc. | |
| 4,653,000 | 5.00%, 07/15/24 (c) | 4,605,074 |
| | CenturyLink, Inc. | |
| 100,000 | 6.15%, 09/15/19 | 101,500 |
| 3,833,000 | 6.88%, 01/15/28 | 3,641,350 |
| 7,305,000 | 7.60%, 09/15/39 | 6,282,300 |
| | CF Industries Holdings, Inc. | |
| 6,997,000 | 3.45%, 06/01/23 | 6,673,389 |
| 6,879,000 | 4.95%, 06/01/43 | 5,890,144 |
| 7,063,000 | 5.15%, 03/15/34 | 6,515,617 |
| 6,864,000 | 5.38%, 03/15/44 | 6,066,060 |
| | Choice Hotels International, Inc. | |
| 2,355,000 | 5.70%, 08/28/20 | 2,446,256 |
| | Cliffs Natural Resources, Inc. | |
| 2,722,000 | 6.25%, 10/01/40 | 2,245,650 |
| | Continental Resources, Inc. | |
| 9,313,000 | 3.80%, 03/01/24 (c) | 9,007,647 |
| 6,500,000 | 4.90%, 12/01/43 (c) | 6,072,432 |
| | Crown Cork & Seal Co., Inc. | |
| 3,274,000 | 7.38%, 12/15/26 | 3,519,550 |
| | DCP Midstream Operating LP | |
| 4,673,000 | 3.88%, 12/15/22 (c) | 4,509,445 |
| 4,639,000 | 4.75%, 06/30/21 (c) 144A | 4,662,195 |
| 3,200,000 | 4.95%, 01/01/22 (c) | 3,224,000 |
| 5,629,000 | 5.35%, 03/15/20 144A | 5,706,399 |

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| | | |
|---------------------|---------------------------------|------------|
| 3,684,000 | 5.60%, 10/01/43 (c) | 3,347,835 |
| 2,805,000 | 6.45%, 11/03/36 144A | 2,906,681 |
| 4,176,000 | 6.75%, 09/15/37 144A | 4,363,920 |
| 2,823,000 | 8.13%, 08/16/30 | 3,299,381 |
| | Dell, Inc. | |
| 3,753,000 | 4.63%, 04/01/21 † | 3,774,411 |
| 2,446,000 | 5.40%, 09/10/40 | 2,097,445 |
| 3,499,000 | 6.50%, 04/15/38 | 3,315,303 |
| 2,720,000 | 7.10%, 04/15/28 † | 2,886,600 |
| | Diamond Offshore Drilling, Inc. | |
| 2,326,000 | 3.45%, 08/01/23 (c) | 2,000,872 |
| 6,871,000 | 4.88%, 05/01/43 (c) | 4,706,635 |
| 4,663,000 | 5.70%, 10/15/39 | 3,392,333 |
| 9,220,000 | Dresdner Funding Trust I | |
| | 8.15%, 06/30/29 (c) 144A | 11,479,416 |
| | Dun & Bradstreet Corp. | |
| 2,775,000 | 4.25%, 05/15/20 (c) | 2,801,348 |
| 2,818,000 | 4.63%, 09/01/22 (c) | 2,848,573 |
| Principal Amount | | Value |

United States: (continued)

| | | |
|-------------|-------------------------------|-------------|
| | Edgewell Personal Care | |
| \$5,594,000 | 4.70%, 05/19/21 | \$5,614,977 |
| 4,587,000 | 4.70%, 05/24/22 | 4,478,059 |
| 13,803,000 | Embarq Corp. | 13,216,372 |
| | 8.00%, 06/01/36 | |
| | EMC Corporation | |
| 18,558,000 | 2.65%, 06/01/20 | 18,085,473 |
| 9,397,000 | 3.38%, 03/01/23 (c) | 8,756,145 |
| 3,677,000 | Energen Corp. | 3,686,193 |
| | 4.63%, 06/01/21 (c) | |
| | EnLink Midstream Partners LP | |
| 7,015,000 | 4.15%, 03/01/25 (c) | 6,530,367 |
| 5,050,000 | 4.40%, 01/01/24 (c) | 4,841,263 |
| 4,125,000 | 5.05%, 10/01/44 (c) | 3,274,070 |
| 3,275,000 | 5.60%, 10/01/43 (c) | 2,794,319 |
| | Freeport-McMoRan, Inc. | |
| 9,241,000 | 3.10%, 03/15/20 | 9,113,936 |
| 17,594,000 | 3.55%, 12/01/21 (c) | 16,692,307 |
| 17,830,000 | 3.88%, 12/15/22 (c) | 16,537,325 |
| 5,508,000 | 4.00%, 11/14/21 | 5,384,070 |
| 7,979,000 | 4.55%, 08/14/24 (c) † | 7,410,496 |
| 6,897,000 | 5.40%, 05/14/34 (c) | 6,069,360 |
| 17,192,000 | 5.45%, 09/15/42 (c) | 14,656,180 |
| 8,801,000 | Frontier Communications Corp. | 5,456,620 |
| | 9.00%, 08/15/31 † | |
| 2,773,000 | Frontier Florida LLC | 2,455,492 |
| | 6.86%, 02/01/28 | |
| | Genworth Holdings, Inc. | |
| 40,000 | 4.80%, 02/15/24 | 34,800 |

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| | | |
|------------|--|------------|
| 3,694,000 | 4.80%, 02/15/24 | 3,213,780 |
| 3,700,000 | 4.90%, 08/15/23 | 3,274,500 |
| 2,731,000 | 6.50%, 06/15/34 † | 2,307,695 |
| 3,492,000 | 7.20%, 02/15/21 | 3,557,475 |
| 6,466,000 | 7.63%, 09/24/21 | 6,611,485 |
| 3,688,000 | 7.70%, 06/15/20 | 3,808,966 |
| 2,794,000 | Global Marine, Inc. 7.00%, 06/01/28 † | 2,759,075 |
| 10,815,000 | Goldman Sachs Capital I 6.35%, 02/15/34 | 12,145,421 |
| 2,775,000 | H.B. Fuller Co. 4.00%, 11/15/26 (c) | 2,407,313 |
| 2,715,000 | HCA, Inc. 7.69%, 06/15/25 | 2,979,713 |
| 2,305,000 | IFM US Colonial Pipeline 2 LLC 6.45%, 02/01/21 (c) 144A | 2,419,208 |
| 2,807,000 | Ingram Micro, Inc. 5.00%, 02/10/22 (c) | 2,777,302 |
| 4,643,000 | 5.45%, 09/15/24 (c) | 4,532,401 |
| 1,500,000 | Invista Finance LLC 4.25%, 10/15/19 144A | 1,510,650 |
| 3,506,000 | JC Penney Corp., Inc. 6.38%, 10/15/36 | 1,358,575 |
| 2,858,000 | 7.40%, 04/01/37 (p) † | 1,157,490 |
| 4,646,000 | 7.63%, 03/01/97 † | 1,695,790 |
| 3,238,000 | L Brands, Inc. 6.95%, 03/01/33 | 2,567,734 |
| 2,795,000 | 7.60%, 07/15/37 | 2,236,000 |

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| Principal Amount | | Value |
|-----------------------------------|--|-------------|
| United States: (continued) | | |
| \$4,201,000 | Leidos Holdings, Inc. 4.45%, 09/01/20 (c) | \$4,192,598 |
| 2,470,000 | Leonardo US Holdings, Inc. 6.25%, 01/15/40 144A | 2,445,300 |
| 3,160,000 | Lexmark International, Inc. 7.13%, 03/15/20 † | 2,780,800 |
| 2,518,000 | Mack-Cali Realty LP 3.15%, 02/15/23 (c) | 2,224,111 |
| 2,796,000 | 4.50%, 01/18/22 (c) | 2,697,372 |
| 3,710,000 | Magellan Health, Inc. 4.40%, 07/22/24 (c) | 3,559,793 |
| 3,279,000 | Mattel, Inc. 2.35%, 07/15/21 (c) | 2,959,298 |
| 2,256,000 | 3.15%, 12/15/22 (c) † | 1,931,136 |
| 2,345,000 | 4.35%, 10/01/20 | 2,332,548 |
| 2,818,000 | 5.45%, 05/01/41 (c) | 2,268,490 |
| 2,301,000 | 6.20%, 10/01/40 | 1,886,820 |
| 2,451,000 | MBIA, Inc. 6.40%, 12/03/18 (c) | 2,411,171 |
| 2,472,000 | McClatchy Co. 6.88%, 03/15/29 † | 3,154,890 |
| 2,279,000 | MDC Holdings, Inc. 5.50%, 10/15/23 (c) | 2,233,420 |
| 2,376,000 | 5.63%, 02/01/20 | 2,411,640 |
| 4,676,000 | 6.00%, 10/15/42 (c) | 3,764,180 |
| 4,649,000 | Murphy Oil Corp. 4.00%, 03/01/22 (c) | 4,493,221 |
| 5,606,000 | 4.45%, 09/01/22 (c) | 5,472,450 |
| 3,238,000 | 5.88%, 06/01/42 (c) | 2,913,560 |
| 2,310,000 | 7.05%, 05/01/29 | 2,485,620 |
| 6,485,000 | Nabors Industries, Inc. 4.63%, 09/15/21 | 6,273,779 |
| 6,502,000 | 5.00%, 09/15/20 | 6,498,122 |
| 3,235,000 | 5.10%, 06/15/23 (c) † | 3,002,878 |
| 5,889,000 | New Albertsons, Inc. 7.45%, 08/01/29 | 4,976,205 |
| 3,837,000 | 8.00%, 05/01/31 | 3,299,820 |
| 4,633,000 | NGPL Pipeco LLC 7.77%, 12/15/37 144A | 5,443,775 |
| 2,316,000 | NuStar Logistics, LP 4.75%, 11/01/21 (c) | 2,295,735 |
| 4,259,000 | 4.80%, 09/01/20 | 4,259,000 |
| | Oceanneering International, Inc. | |

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| | | |
|------------------|-----------------------|-----------|
| 4,665,000 | 4.65%, 08/15/24 (c) | 4,337,441 |
| 2,800,000 | 6.00%, 11/01/27 (c) | 2,734,736 |
| | Owens & Minor, Inc. | |
| 2,500,000 | 3.88%, 09/15/21 | 2,325,000 |
| 2,605,000 | 4.38%, 09/15/24 (c) | 2,210,994 |
| | Pactiv LLC | |
| 2,566,000 | 7.95%, 12/15/25 | 2,681,470 |
| | Pitney Bowes, Inc. | |
| 2,779,000 | 3.88%, 09/15/20 | 2,754,684 |
| 5,514,000 | 3.88%, 09/01/21 (c) | 5,265,870 |
| 3,718,000 | 4.38%, 04/15/22 (c) | 3,392,675 |
| 4,640,000 | 4.63%, 12/15/23 (c) † | 4,100,136 |
| 3,728,000 | 4.95%, 03/01/23 (c) | 3,331,900 |
| Principal Amount | | Value |

United States: (continued)

| | | |
|-------------|--|-------------|
| | PulteGroup, Inc. | |
| \$2,734,000 | 6.00%, 02/15/35 | \$2,487,940 |
| 3,729,000 | 6.38%, 05/15/33 | 3,477,293 |
| 2,802,000 | 7.88%, 06/15/32 | 2,984,130 |
| | Qwest Capital Funding, Inc. | |
| 3,246,000 | 6.88%, 07/15/28 | 2,921,400 |
| 3,252,000 | 7.75%, 02/15/31 | 2,943,060 |
| | Qwest Corp. | |
| 8,952,000 | 6.75%, 12/01/21 | 9,365,839 |
| 7,755,000 | 6.88%, 12/03/18 (c) | 7,522,093 |
| 2,342,000 | 7.13%, 12/03/18 (c) | 2,272,963 |
| 2,250,000 | 7.25%, 09/15/25 | 2,401,892 |
| | RBS Capital Trust II | |
| 3,661,000 | 6.43% (ICE LIBOR USD 3 Month+1.94%), 01/03/34 (c) | 4,388,624 |
| | Rite Aid Corp. | |
| 2,694,000 | 7.70%, 02/15/27 | 1,899,270 |
| | Rockies Express Pipeline | |
| 650,000 | 7.50%, 07/15/38 144A | 747,500 |
| | Rowan Cos, Inc. | |
| 3,644,000 | 4.75%, 10/15/23 (c) | 3,179,390 |
| 5,809,000 | 4.88%, 03/01/22 (c) | 5,583,901 |
| 3,637,000 | 5.40%, 06/01/42 (c) | 2,609,548 |
| 3,686,000 | 5.85%, 07/15/43 (c) | 2,746,070 |
| | Safeway, Inc. | |
| 300,000 | 5.00%, 08/15/19 | 303,000 |
| 5,252,000 | 7.25%, 02/01/31 † | 5,212,610 |
| | SCANA Corporation | |
| 2,349,000 | 4.13%, 11/01/21 (c) | 2,318,513 |
| 2,818,000 | 4.75%, 02/15/21 (c) † | 2,836,006 |
| 2,275,000 | 6.25%, 04/01/20 | 2,331,851 |
| | Sealed Air Corp. | |
| 1,351,000 | 4.88%, 09/01/22 (c) 144A | 1,342,556 |
| 2,900,000 | 6.88%, 07/15/33 144A | 3,001,500 |

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| | | |
|------------|------------------------------|------------|
| | SLM Corp. | |
| 5,516,000 | 5.63%, 08/01/33 | 4,513,081 |
| 13,861,000 | 8.00%, 03/25/20 | 14,502,071 |
| | Southwestern Energy Co. | |
| 9,289,000 | 4.10%, 12/15/21 (c) † | 9,196,110 |
| 9,233,000 | 6.20%, 10/23/24 (c) | 9,013,716 |
| | Sprint Capital Corp. | |
| 22,853,000 | 6.88%, 11/15/28 | 22,510,205 |
| 18,528,000 | 8.75%, 03/15/32 | 20,197,373 |
| | Symantec Corp. | |
| 3,715,000 | 3.95%, 03/15/22 (c) | 3,602,881 |
| 7,016,000 | 4.20%, 09/15/20 | 7,014,513 |
| | Talen Energy Supply LLC | |
| 5,325,000 | 4.60%, 09/15/21 (c) † | 5,018,812 |
| | Tenet Healthcare Corp. | |
| 3,972,000 | 6.88%, 11/15/31 | 3,535,080 |
| | Toll Brothers Finance Corp. | |
| 2,343,000 | 6.75%, 11/01/19 | 2,404,504 |
| | Under Armour, Inc. | |
| 5,566,000 | 3.25%, 03/15/26 (c) | 4,906,291 |
| | United States Cellular Corp. | |
| 5,034,000 | 6.70%, 12/15/33 | 5,140,972 |
| | United States Steel Corp. | |
| 3,247,000 | 6.65%, 06/01/37 | 2,768,068 |

See Notes to Financial Statements

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---|--|----------------------|
| United States: (continued) | | |
| \$2,340,000 | Weatherford International LLC 6.80%, 06/15/37 | \$1,585,350 |
| 3,802,000 | Wyndham Destinations, Inc. 3.90%, 12/01/22 (c) | 3,535,860 |
| 6,039,000 | 4.25%, 12/01/21 (c) | 5,843,940 |
| 2,763,000 | 5.40%, 02/01/24 (c) | 2,673,203 |
| 3,745,000 | 5.75%, 01/01/27 (c) | 3,487,531 |
| 3,181,000 | 6.35%, 07/01/25 (c) † | 3,181,000 |
| 2,807,000 | XPO CNW, Inc. 6.70%, 05/01/34 | 2,822,074 |
| 3,109,000 | Yum! Brands, Inc. 3.75%, 08/01/21 (c) | 3,050,706 |
| 3,123,000 | 3.88%, 08/01/20 (c) | 3,111,289 |
| 3,013,000 | 3.88%, 08/01/23 (c) † | 2,858,584 |
| 290,000 | 5.30%, 09/15/19 | 293,263 |
| 2,515,000 | 5.35%, 05/01/43 (c) | 2,200,625 |
| 2,978,000 | 6.88%, 11/15/37 | 3,007,780 |
| | | 811,867,333 |
| Total Corporate Bonds | | 1,066,293,756 |
| (Cost: \$1,110,108,533) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.3% | | |
| (Cost: \$3,011,976) | | |
| 3,011,976 | Dreyfus Government Cash Management Fund — Institutional Shares | 3,011,976 |
| Total Investments Before Collateral for Securities Loaned: 98.4% | | 1,069,305,732 |
| (Cost: \$1,113,120,509) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 7.6% | | |
| Repurchase Agreements: 7.6% | | |
| \$19,699,570 | Repurchase agreement dated 10/31/18 with Citigroup Global Markets, Inc., 2.22%, due 11/1/18, proceeds \$19,700,785; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 10/1/19 to 9/9/49, valued at \$20,093,561 | 19,699,570 |

| Principal Amount | including accrued interest) | Value |
|---|---|------------------------|
| Repurchase Agreements: (continued) | | |
| \$19,699,570 | Repurchase agreement dated 10/31/18 with HSBC Securities USA, Inc., 2.21%, due 11/1/18, proceeds \$19,700,779; (collateralized by various U.S. government and agency obligations, 2.50% to 5.00%, due 7/1/23 to 1/1/57, valued at \$20,093,561 including accrued interest) | \$19,699,570 |
| 4,142,215 | Repurchase agreement dated 10/31/18 with J.P. Morgan Securities LLC, 2.19%, due 11/1/18, proceeds \$4,142,467; (collateralized by various U.S. government and agency obligations, 0.00% to 3.13%, due 11/30/18 to 9/9/49, valued at \$4,225,059 including accrued interest) | 4,142,215 |
| 19,699,570 | Repurchase agreement dated 10/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.22%, due 11/1/18, proceeds \$19,700,785; (collateralized by various U.S. government and agency obligations, 2.50% to 4.50%, due 3/1/32 to 11/1/48, valued at \$20,093,561 including accrued interest) | 19,699,570 |
| 19,699,570 | Repurchase agreement dated 10/31/18 with Nomura Securities International, Inc., 2.21%, due 11/1/18, proceeds \$19,700,779; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 11/8/18 to 9/20/68, valued at \$20,093,561 including accrued interest) | 19,699,570 |
| Total Short-Term Investments Held As Collateral For Securities On Loan | | 82,940,495 |
| (Cost: \$82,940,495) | | |
| Total Investments: 106.0% | | 1,152,246,227 |
| (Cost: \$1,196,061,004) | | |
| Liabilities in excess of other assets: (6.0)% | | (65,082,314) |
| NET ASSETS: 100.0% | | \$1,087,163,913 |

See Notes to Financial Statements

Footnotes:

(c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer.

(p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor.

† Security fully or partially on loan. Total market value of securities on loan is \$80,126,240.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$90,843,613, or 8.4% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|------------------|
| Basic Materials | 18.2 % | \$ 195,037,720 |
| Communications | 16.3 | 173,852,160 |
| Consumer, Cyclical | 9.9 | 105,672,189 |
| Consumer, Non-cyclical | 4.8 | 50,912,183 |
| Energy | 23.7 | 253,993,755 |
| Financial | 15.3 | 163,847,218 |
| Industrial | 3.3 | 35,484,314 |
| Technology | 7.0 | 74,989,035 |
| Utilities | 1.2 | 12,505,182 |
| Money Market Fund | 0.3 | 3,011,976 |
| | 100.0 % | \$ 1,069,305,732 |

The summary of inputs used to value the Fund's investments as of October 31, 2018 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|------------------|
| Corporate Bonds* | \$— | \$ 1,066,293,756 | \$ — | \$ 1,066,293,756 |
| Money Market Fund | 3,011,976 | — | — | 3,011,976 |
| Repurchase Agreements | — | 82,940,495 | — | 82,940,495 |
| Total | \$ 3,011,976 | \$ 1,149,234,251 | \$ — | \$ 1,152,246,227 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2018.

See Notes to Financial Statements

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VANECK VECTORS GREEN BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|---|----------|
| CORPORATE BONDS: 64.4% | | |
| Australia: 1.6% | | |
| AUD 30,000 | Commonwealth Bank of Australia 3.25%, 03/31/22 | \$21,514 |
| EUR 100,000 | National Australia Bank Ltd. 0.35%, 09/07/22 Reg S | 112,888 |
| USD 75,000 | 3.63%, 06/20/23 | 74,437 |
| AUD 60,000 | 4.00%, 12/16/21 | 44,024 |
| 200,000 | Westpac Banking Corp. 3.10%, 06/03/21 Reg S | 143,026 |
| | | 395,889 |
| Austria: 0.9% | | |
| USD 100,000 | Suzano Austria GmbH 5.75%, 07/14/26 144A | 102,150 |
| EUR 100,000 | Verbund AG 1.50%, 11/20/24 Reg S | 118,723 |
| | | 220,873 |
| Brazil: 0.8% | | |
| USD 100,000 | Banco Nacional de Desenvolvimento Econômico e Social 4.75%, 05/09/24 Reg S | 97,501 |
| EUR 100,000 | BRF SA 2.75%, 06/03/22 Reg S | 110,617 |
| | | 208,118 |
| British Virgin Islands: 0.3% | | |
| USD 98,300 | Star Energy Geothermal Wayang Windu Ltd. 6.75%, 04/24/26 (c) 144A | 88,566 |
| Canada: 1.6% | | |
| CAD 250,000 | CPPIB Capital, Inc. 3.00%, 06/15/28 Reg S | 188,073 |
| 100,000 | Ontario Power Generation, Inc. 3.84%, 12/22/47 (c) | 71,971 |
| USD 150,000 | Toronto-Dominion Bank 1.85%, 09/11/20 | 146,415 |
| | | 406,459 |
| Cayman Islands: 1.6% | | |
| 100,000 | Fibria Overseas Finance Ltd. 5.50%, 01/17/27 | 100,226 |
| 200,000 | MTR Corp. CI Ltd. 2.50%, 11/02/26 Reg S | 180,205 |
| EUR 100,000 | | 112,708 |

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Three Gorges Finance II Cayman Islands Ltd.
1.30%, 06/21/24 Reg S

393,139

Chile: 0.4%

USD 100,000 Inversiones CMPC SA
4.38%, 04/04/27 144A

96,437

China / Hong Kong: 3.2%

200,000 Agricultural Bank of China Ltd.
2.75%, 10/20/20 Reg S

196,456

EUR 100,000 Bank of China Ltd.
0.75%, 07/12/21 Reg S

113,561

USD 200,000 2.25%, 07/12/21 Reg S

191,935

Principal
Amount

Value

China / Hong Kong: (continued)

EUR 100,000 China Development Bank
0.38%, 11/16/21 Reg S \$113,043
USD 200,000 2.75%, 11/16/22 Reg S 192,933
807,928

Costa Rica: 0.2%

50,000 Banco Nacional de Costa Rica
5.88%, 04/25/21 144A 48,031

Denmark: 0.6%

EUR 140,000 Orsted A/S
1.50%, 08/26/29 (c) Reg S 158,416

Finland: 0.4%

100,000 Nordea Bank Abp
0.30%, 06/30/22 Reg S 113,301

France: 9.6%

100,000 BNP Paribas
0.50%, 06/01/22 Reg S 114,070

100,000 Covivio
1.88%, 02/20/26 (c) Reg S 113,790

200,000 Electricite de France SA
1.00%, 07/13/26 (c) Reg S 221,143

100,000 2.25%, 04/27/21 Reg S 119,634

USD 250,000 3.63%, 07/13/25 (c) 144A
Engie SA 238,943

EUR 100,000 0.38%, 11/28/22 (c) Reg S 113,180

100,000 1.38%, 05/19/20 Reg S 116,041

200,000 1.38%, 11/28/28 (c) Reg S 224,855

100,000 1.50%, 12/27/27 (c) Reg S 115,543

200,000 2.38%, 05/19/26 Reg S 248,535

100,000 HSBC France SA
0.63%, 12/03/20 114,952

100,000 ICADE
1.50%, 06/13/27 (c) Reg S 109,894

100,000 SNCF Reseau EPIC
1.00%, 11/09/31 Reg S 110,766

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| | | |
|-----------------------|--|-----------|
| 200,000 | 1.88%, 03/30/34 Reg S | 242,806 |
| 100,000 | Societe Generale SA 0.75%, 11/25/20 Reg S | 115,227 |
| 100,000 | Unibail-Rodamco SE 1.00%, 03/14/25 Reg S | 113,562 |
| | | 2,432,941 |
| Germany: 11.5% | | |
| | Berlin Hyp AG | |
| 100,000 | 0.50%, 09/26/23 Reg S | 112,393 |
| 100,000 | 1.13%, 10/25/27 Reg S | 112,123 |
| 100,000 | 1.50%, 04/18/28 Reg S | 114,715 |
| 100,000 | Deutsche Kreditbank AG 0.63%, 06/08/21 | 114,417 |
| | Kreditanstalt fuer Wiederaufbau | |
| 100,000 | 0.05%, 05/30/24 | 112,521 |
| 125,000 | 0.13%, 10/27/20 Reg S | 143,162 |
| 350,000 | 0.25%, 06/30/25 | 394,617 |
| 140,000 | 0.38%, 07/22/19 Reg S | 159,664 |
| SEK 2,310,000 | 0.50%, 01/27/21 | 255,102 |
| 500,000 | 1.38%, 02/02/28 | 55,281 |
| USD 300,000 | 1.75%, 10/15/19 | 296,956 |
| 130,000 | 1.88%, 11/30/20 | 127,078 |
| 100,000 | 2.00%, 11/30/21 | 96,842 |
| 100,000 | 2.00%, 09/29/22 | 95,923 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-----------------------------|---|------------|
| Germany: (continued) | | |
| EUR 200,000 | Landesbank Baden-Wuerttemberg 0.20%, 12/13/21 Reg S | \$ 226,543 |
| | NRW Bank | |
| 200,000 | 0.50%, 09/13/27 Reg S | 222,804 |
| 100,000 | 0.88%, 11/10/25 Reg S | 116,483 |
| 150,000 | Senvion Holding GmbH 3.88%, 05/01/19 (c) Reg S | 146,474 |
| | | 2,903,098 |
| India: 0.2% | | |
| USD 50,000 | Axis Bank Ltd. 2.88%, 06/01/21 144A | 48,328 |
| Italy: 1.3% | | |
| EUR 100,000 | Intesa Sanpaolo SpA 0.88%, 06/27/22 Reg S | 108,529 |
| 100,000 | IREN SpA 1.50%, 07/24/27 (c) Reg S | 102,012 |
| 100,000 | Terna Rete Elettrica Nazionale SpA 1.00%, 07/23/23 Reg S | 111,937 |
| | | 322,478 |
| Japan: 2.0% | | |
| USD 200,000 | Development Bank of Japan, Inc. 2.50%, 10/18/22 Reg S | 193,908 |
| EUR 100,000 | Mitsubishi UFJ Financial Group, Inc. 0.68%, 01/26/23 Reg S | 113,324 |
| 100,000 | Mizuho Financial Group, Inc. 0.96%, 10/16/24 Reg S | 112,961 |
| USD 100,000 | Sumitomo Mitsui Banking Corp. 2.45%, 10/20/20 | 98,013 |
| | | 518,206 |
| Luxembourg: 0.9% | | |
| 100,000 | Klabin Finance SA 4.88%, 09/19/27 144A | 90,845 |
| EUR 125,000 | Prologis International Funding II SA 1.75%, 12/15/27 (c) Reg S | 139,299 |
| | | 230,144 |
| Mauritius: 0.4% | | |
| USD 100,000 | Greenko Investment Co. 4.88%, 08/16/19 (c) 144A | 89,625 |
| Mexico: 2.2% | | |
| 200,000 | Mexico City Airport Trust 3.88%, 01/30/28 (c) † 144A | 162,640 |
| 150,000 | 4.25%, 07/31/26 (c) 144A | 126,075 |
| 350,000 | 5.50%, 01/31/47 (c) 144A | 277,375 |

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| | | |
|---------------------------------|--|-----------|
| | | 566,090 |
| Netherlands: 9.3% | | |
| EUR150,000 | ABN Amro Bank NV 0.63%, 05/31/22 Reg S | 172,550 |
| 100,000 | Cooperatieve Rabobank UA 0.13%, 10/11/21 Reg S | 113,513 |
| Principal Amount | | Value |
| Netherlands: (continued) | | |
| EUR200,000 | Enel Finance International NV 1.00%, 09/16/24 Reg S | \$220,600 |
| 100,000 | 1.13%, 06/16/26 (c) Reg S | 105,967 |
| USD100,000 | Greenko Dutch BV 4.88%, 07/24/19 (c) 144A | 94,370 |
| 50,000 | 5.25%, 07/24/20 (c) 144A | 45,375 |
| EUR100,000 | Iberdrola International BV 1.13%, 04/21/26 Reg S | 112,486 |
| 100,000 | ING Bank NV 0.75%, 11/24/20 Reg S | 115,253 |
| 100,000 | innogy Finance BV 1.25%, 07/19/27 (c) Reg S | 110,580 |
| 100,000 | Naturgy Finance BV 0.88%, 02/15/25 (c) Reg S | 110,097 |
| SEK 300,000 | Nederlandse Waterschapsbank NV 0.70%, 01/25/23 Reg S | 32,983 |
| 2,000,000 | 1.00%, 04/11/25 | 218,481 |
| EUR250,000 | TenneT Holding BV 1.00%, 09/03/25 Reg S | 294,573 |
| 120,000 | 0.88%, 03/04/21 (c) Reg S | 138,861 |
| 200,000 | 1.75%, 03/04/27 (c) Reg S | 237,987 |
| 200,000 | 2.00%, 03/05/34 (c) Reg S | 234,083 |
| | | 2,357,759 |
| Norway: 1.6% | | |
| 200,000 | DNB Boligkreditt AS 0.63%, 06/19/25 Reg S | 226,744 |
| 150,000 | SpareBank 1 Boligkreditt AS 0.50%, 01/30/25 Reg S | 169,285 |
| | | 396,029 |
| South Korea: 0.8% | | |
| USD100,000 | Hyundai Capital Services, Inc. 2.88%, 03/16/21 144A | 97,733 |
| 100,000 | Korea Hydro & Nuclear Power Co Ltd. 3.75%, 07/25/23 144A | 99,314 |
| | | 197,047 |
| Spain: 4.9% | | |
| EUR100,000 | ACS Servicios Comunicaciones y Energia SL 1.88%, 01/20/26 (c) Reg S | 107,928 |
| 100,000 | Adif - Alta Velocidad 0.80%, 07/05/23 Reg S | 113,536 |
| 100,000 | 1.25%, 05/04/26 Reg S | 112,015 |

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| | | |
|---------|---|-----------|
| 200,000 | Banco Bilbao Vizcaya Argentaria SA 1.38%, 05/14/25 Reg S | 221,103 |
| 200,000 | Iberdrola Finanzas SA 1.00%, 12/07/23 (c) Reg S | 229,859 |
| 300,000 | 1.00%, 12/07/24 (c) Reg S | 340,396 |
| 100,000 | 1.25%, 09/13/27 Reg S | 111,583 |
| | | 1,236,420 |

See Notes to Financial Statements

VANECK VECTORS GREEN BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------|---|-----------|
| Sweden: 0.9% | | |
| EUR 100,000 | Skandinaviska Enskilda Banken AB 0.30%, 02/17/22 Reg S | \$113,599 |
| 100,000 | Swedbank AB 0.25%, 11/07/22 Reg S | 112,533 |
| | | 226,132 |
| United Kingdom: 1.4% | | |
| GBP 100,000 | Anglian Water Services Financing Plc 1.63%, 05/10/25 (c) Reg S | 123,887 |
| EUR 100,000 | Barclays Plc 0.63% (EUR Swap Annual 1 Year+.50%), 11/14/22 (c) Reg S | 109,727 |
| 100,000 | SSE Plc 0.88%, 06/06/25 (c) Reg S | 110,747 |
| | | 344,361 |
| United States: 5.8% | | |
| USD 200,000 | Apple, Inc. 2.85%, 12/23/22 (c) | 195,163 |
| 100,000 | 3.00%, 03/20/27 (c) | 93,697 |
| 50,000 | Avangrid, Inc. 3.15%, 10/01/24 (c) | 47,349 |
| 100,000 | Bank of America Corp. 2.15%, 11/09/19 (c) | 97,602 |
| 100,000 | Digital Realty Trust LP 3.95%, 05/01/22 (c) | 100,707 |
| 80,000 | Kaiser Foundation Hospitals 3.15%, 02/01/27 (c) | 75,732 |
| 100,000 | MidAmerican Energy Co. 3.10%, 02/01/27 (c) | 94,845 |
| 100,000 | 3.65%, 02/01/48 (c) | 88,949 |
| 50,000 | Morgan Stanley 2.20%, 12/07/18 | 49,990 |
| 100,000 | Public Service Co of Colorado 3.70%, 12/15/27 (c) | 99,513 |
| 50,000 | Regency Centers LP 3.75%, 03/15/24 (c) | 48,913 |
| EUR 100,000 | Southern Power Co. 1.00%, 06/20/22 | 114,782 |
| USD 100,000 | 1.95%, 12/15/19 | 98,473 |
| 100,000 | 4.15%, 09/01/25 (c) | 97,991 |
| 50,000 | | 52,313 |

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| | | |
|--------------------------------------|-------------------------------------|------------|
| | TerraForm Power Operating LLC | |
| | 6.63%, 06/15/20 (c) (s) † 144A | |
| EUR 100,000 | Toyota Motor Credit Corp. | 113,098 |
| | 07/21/21 Reg S | |
| | | 1,469,117 |
| Total Corporate Bonds | | 16,274,932 |
| (Cost: \$16,907,670) | | |
| GOVERNMENT OBLIGATIONS: 35.0% | | |
| Australia: 0.3% | | |
| AUD 100,000 | Queensland Treasury Corp. | 72,323 |
| | 3.00%, 03/22/24 Reg S 144A | |
| Principal | | Value |
| Amount | | |
| Canada: 1.7% | | |
| USD 100,000 | Export Development Canada | \$97,916 |
| | 1.63%, 06/01/20 | |
| | Province of Ontario Canada | |
| CAD 165,000 | 1.95%, 01/27/23 | 121,611 |
| 100,000 | 2.65%, 02/05/25 | 75,006 |
| | Province of Quebec Canada | |
| 170,000 | 1.65%, 03/03/22 | 125,465 |
| | | 419,998 |
| Denmark: 0.9% | | |
| EUR 200,000 | Kommunekredit | 224,613 |
| | 0.75%, 07/05/28 Reg S | |
| Finland: 0.2% | | |
| USD 50,000 | Municipality Finance Plc | 47,603 |
| | 1.38%, 09/21/21 144A | |
| France: 10.3% | | |
| EUR 100,000 | Caisse des dépôts et consignations | 114,857 |
| | 0.20%, 03/01/22 Reg S | |
| 100,000 | City of Paris France | 120,630 |
| | 1.75%, 05/25/31 Reg S | |
| 100,000 | French Development Agency | 119,998 |
| | 1.38%, 09/17/24 Reg S | |
| 1,755,000 | French Republic Government Bond OAT | 2,126,629 |
| | 1.75%, 06/25/39 Reg S 144A | |
| 100,000 | Region of Ile de France | 128,584 |
| | 2.38%, 04/24/26 Reg S | 2,610,698 |
| Lithuania: 0.5% | | |
| 100,000 | Lietuvos Energija UAB | 114,580 |
| | 2.00%, 07/14/27 Reg S | |
| Mexico: 0.2% | | |
| USD 50,000 | Nacional Financiera SNC | 48,988 |
| | 3.38%, 11/05/20 144A | |
| Norway: 0.7% | | |
| 200,000 | Kommunalbanken AS | 187,127 |
| | 2.13%, 02/11/25 144A | |
| Poland: 0.7% | | |

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| | | | |
|-----------------------------|--|--|---------|
| | Republic of Poland Government International Bond | | |
| EUR 55,000 | 0.50%, 12/20/21 Reg S | | 63,149 |
| 100,000 | 1.13%, 08/07/26 Reg S | | 114,640 |
| | | | 177,789 |
| South Korea: 0.2% | | | |
| USD 50,000 | Export-Import Bank of Korea | | |
| | 2.13%, 02/11/21 | | 48,614 |
| Supranational: 17.0% | | | |
| SEK 1,000,000 | African Development Bank | | |
| | 0.38%, 06/01/22 Reg S | | 109,347 |
| USD 200,000 | Asian Development Bank | | |
| | 1.00%, 08/16/19 | | 197,209 |
| 150,000 | 1.88%, 08/10/22 | | 143,490 |
| 100,000 | 2.38%, 08/10/27 | | 92,961 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-----------------------------------|--|-----------|
| Supranational: (continued) | | |
| USD 100,000 | European Bank for Reconstruction & Development 0.88%, 07/22/19 | \$98,705 |
| | European Investment Bank | |
| SEK 700,000 | 0.50%, 07/19/22 Reg S | 76,956 |
| EUR 200,000 | 0.50%, 11/15/23 Reg S | 231,083 |
| 100,000 | 0.50%, 11/13/37 | 97,820 |
| CAD 100,000 | 1.13%, 09/16/21 144A | 73,138 |
| 100,000 | 1.25%, 11/05/20 144A | 74,298 |
| EUR 450,000 | 1.25%, 11/13/26 Reg S | 539,433 |
| 250,000 | 1.38%, 11/15/19 | 288,788 |
| 50,000 | 1.50%, 11/15/47 | 56,348 |
| USD 200,000 | 2.13%, 04/13/26 | 185,507 |
| GBP 315,000 | 2.25%, 03/07/20 Reg S | 409,776 |
| CAD 50,000 | 2.38%, 01/18/23 144A | 37,495 |
| USD 100,000 | 2.38%, 05/24/27 | 93,207 |
| 200,000 | 2.50%, 10/15/24 | 192,509 |
| AUD 180,000 | 2.70%, 01/12/23 Reg S | 128,000 |
| SEK 400,000 | 2.75%, 11/13/23 Reg S | 48,423 |
| AUD 100,000 | 3.30%, 02/03/28 | 71,927 |
| USD 230,000 | International Bank for Reconstruction and Development 2.13%, 03/03/25 | 216,581 |
| | International Finance Corp. | |
| 280,000 | 2.00%, 10/24/22 | 268,665 |
| 120,000 | 2.13%, 04/07/26 | 111,722 |
| | Nordic Investment Bank | |
| EUR 125,000 | 0.13%, 06/10/24 Reg S | 141,237 |
| SEK 1,000,000 | 0.16%, 04/23/20 | 110,100 |
| 400,000 | 0.63%, 01/20/21 Reg S | 44,409 |
| USD 150,000 | 2.25%, 09/30/21 † | 146,452 |
| | | 4,285,586 |
| Sweden: 1.5% | | |
| 300,000 | Kommuninvest I Sverige AB 1.88%, 06/01/21 144A | 291,228 |
| 100,000 | Svensk Exportkredit AB 1.88%, 06/23/20 | 98,125 |
| | | 389,353 |
| Switzerland: 0.3% | | |
| CHF 75,000 | Canton of Geneva 0.25%, 11/29/27 Reg S | 73,796 |
| United Kingdom: 0.5% | | |
| GBP 100,000 | Transport for London 2.13%, 04/24/25 Reg S | 130,213 |
| | | 8,831,281 |

Total Government Obligations

(Cost: \$9,016,497)

Number
of Shares

Value

MONEY MARKET FUND: 0.1%

(Cost: \$27,079)

27,079 Dreyfus Government Cash Management Fund — Institutional Shares

\$27,079

Total Investments Before Collateral for Securities Loaned: 99.5%

(Cost: \$25,951,246)

25,133,292

**Principal
Amount**

**SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:
1.5%**

(Cost: \$372,947)

Repurchase Agreements: 1.5%

USD372,947 Repurchase agreement dated 10/31/18 with Daiwa Capital Markets America, Inc.,
2.21%, due 11/1/18, proceeds \$372,970; (collateralized by various U.S. government
and agency obligations, 0.00% to 3.38%, due 2/15/19 to 9/9/49, valued at \$380,406
including accrued interest)

\$372,947

Total Investments: 101.0%

(Cost: \$26,324,193)

25,506,239

Liabilities in excess of other assets: (1.0)%

(242,021)

NET ASSETS: 100.0%

\$25,264,218

See Notes to Financial Statements

VANECK VECTORS GREEN BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Definitions:

AUD Australian Dollar
 CAD Canadian Dollar
 CHF Swiss Franc
 EUR Euro
 GBP British Pound
 SEK Swedish Krona
 USD United States Dollar

Footnotes:

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (s) Step Bond — The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule.
- † Security fully or partially on loan. Total market value of securities on loan is \$361,404. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$4,716,949, or 18.7% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|--------------|
| Basic Materials | 1.6 % | \$389,658 |
| Consumer, Cyclical | 0.8 | 210,831 |
| Consumer, Non-cyclical | 3.0 | 765,472 |
| Energy | 1.2 | 304,766 |
| Financial | 32.8 | 8,247,175 |
| Government | 35.1 | 8,831,281 |
| Industrial | 3.6 | 892,769 |
| Technology | 1.2 | 288,860 |
| Utilities | 20.6 | 5,175,401 |
| Money Market Fund | 0.1 | 27,079 |
| | 100.0 % | \$25,133,292 |

The summary of inputs used to value the Fund's investments as of October 31, 2018 is as follows:

Value

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | |
|-------------------------|-----------------------------|--|--|--------------|
| Corporate Bonds* | \$— | \$16,274,932 | \$— | \$16,274,932 |
| Government Obligations* | — | 8,831,281 | — | 8,831,281 |
| Money Market Fund | 27,079 | — | — | 27,079 |
| Repurchase Agreements | — | 372,947 | — | 372,947 |
| Total | \$27,079 | \$25,479,160 | \$— | \$25,506,239 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2018.

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|------------|
| CORPORATE BONDS: 96.5% | | |
| Argentina: 1.4% | | |
| USD 130,000 | Arcor SAIC 6.00%, 07/06/20 (c) 144A | \$ 127,725 |
| 150,000 | Cablevision SA 6.50%, 06/15/19 (c) 144A | 147,375 |
| 100,000 | Genneia SA 8.75%, 01/20/20 (c) 144A | 93,626 |
| 50,000 | Pampa Energia SA 7.38%, 07/21/20 (c) 144A | 46,435 |
| 200,000 | 7.50%, 01/24/22 (c) 144A | 175,500 |
| 150,000 | Pan American Energy LLC 7.88%, 05/07/21 Reg S | 153,570 |
| 200,000 | Rio Energy SA / UGEN SA / UENSA SA 6.88%, 02/01/22 (c) 144A | 158,000 |
| 150,000 | Transportadora de Gas del Sur SA 6.75%, 05/02/22 (c) 144A | 141,377 |
| 170,000 | YPF SA 6.95%, 07/21/27 144A | 144,322 |
| 100,000 | 8.50%, 03/23/21 144A | 101,325 |
| 530,000 | 8.50%, 07/28/25 144A | 504,030 |
| | | 1,793,285 |
| Australia: 0.3% | | |
| 300,000 | FMG Resources 5.13%, 02/15/24 (c) † 144A | 286,125 |
| 150,000 | Virgin Australia Holdings Ltd. 7.88%, 10/15/21 144A | 148,500 |
| | | 434,625 |
| Austria: 0.9% | | |
| 400,000 | JBS Investments GmbH 7.25%, 04/03/19 (c) 144A | 405,000 |
| 380,000 | JBS USA LUX SA / JBS USA Finance, Inc. 7.25%, 12/03/18 (c) 144A | 386,175 |
| EUR 100,000 | Raiffeisenlandesbank Niederösterreich-Wien AG 5.88%, 11/27/23 Reg S | 129,259 |
| 100,000 | Sappi Papier Holding GmbH 3.38%, 11/30/18 (c) Reg S | 115,306 |
| 100,000 | Wienerberger AG 5.00% (EUR Swap Annual 5 Year+5.95%), 02/09/21 (c) | 119,720 |

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| | | |
|-------------------------|--|-----------|
| | | 1,155,460 |
| Azerbaijan: 0.1% | | |
| USD 170,000 | International Bank of Azerbaijan OJSC 3.50%, 09/01/24 Reg S | 151,300 |
| Belgium: 0.2% | | |
| EUR 100,000 | Barry Callebaut Services NV 5.63%, 06/15/21 Reg S | 128,618 |
| 100,000 | Ethias SA 5.00%, 01/14/26 Reg S | 125,742 |
| | | 254,360 |
| Principal Amount | Value | |
| Bermuda: 0.8% | | |
| USD 300,000 | China Oil & Gas Group Ltd. 4.63%, 04/20/20 (c) † Reg S | \$285,265 |
| 400,000 | Digicel Group Ltd. 7.13%, 12/03/18 (c) 144A | 251,000 |
| 100,000 | 8.25%, 12/03/18 (c) 144A | 71,875 |
| 300,000 | Digicel Ltd. 6.00%, 12/03/18 (c) † 144A | 273,375 |
| 200,000 | Inkia Energy Ltd. 5.88%, 11/09/22 (c) 144A | 189,702 |
| | | 1,071,217 |
| Brazil: 4.2% | | |
| 100,000 | B3 SA - Brasil Bolsa Balcao 5.50%, 07/16/20 144A | 102,251 |
| 100,000 | Banco Bradesco SA 5.75%, 03/01/22 144A | 103,100 |
| 350,000 | 5.90%, 01/16/21 † 144A | 360,220 |
| 280,000 | Banco BTG Pactual SA 5.75%, 09/28/22 Reg S | 268,803 |
| 800,000 | Banco do Brasil SA 3.88%, 10/10/22 | 761,408 |
| 400,000 | 5.88%, 01/19/23 144A | 407,740 |
| 200,000 | Banco Safra SA/Cayman Islands 4.13%, 02/08/23 144A | 193,250 |
| 200,000 | Banco Votorantim SA 7.38%, 01/21/20 144A | 208,380 |
| 400,000 | BRF SA 4.75%, 05/22/24 144A | 367,500 |
| 150,000 | Caixa Economica Federal 3.50%, 11/07/22 144A | 144,480 |
| 200,000 | Cemig Geracao e Transmissao SA 9.25%, 12/05/23 (c) 144A | 213,850 |
| 200,000 | Centrais Eletricas Brasileiras SA 5.75%, 10/27/21 144A | 201,550 |
| 100,000 | Cia Brasileira de Aluminio 4.75%, 06/17/24 144A | 97,500 |
| 200,000 | Cielo SA 3.75%, 11/16/22 † 144A | 188,800 |

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| | | |
|---------|--|-----------|
| 200,000 | Globo Comunicacao e Participacoes SA 4.84%, 03/08/25 (c) 144A | 189,500 |
| | Itau Unibanco Holding SA | |
| 500,000 | 5.13%, 05/13/23 † 144A | 502,450 |
| 300,000 | 5.75%, 01/22/21 144A | 308,253 |
| 200,000 | 6.20%, 04/15/20 144A | 205,800 |
| 100,000 | 6.20%, 12/21/21 144A | 103,701 |
| 200,000 | Natura Cosméticos SA 5.38%, 02/01/21 (c) 144A | 195,452 |
| 350,000 | Votorantim Cimentos SA 7.25%, 04/05/41 144A | 360,395 |
| | | 5,484,383 |

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-------------------------------------|---------|---|
| British Virgin Islands: 2.8% | | |
| USD | 100,000 | Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A \$ 102,333 |
| | 200,000 | Baoxin Auto Finance I Ltd. 5.63% (US Treasury Yield Curve Rate T 3 Year+8.91%), 10/30/20 (c) Reg S 172,182 |
| | 100,000 | Central American Bottling Corp. 5.75%, 01/31/22 (c) 144A 98,801 |
| | 200,000 | Easy Tactic Ltd. 5.75%, 01/13/20 (c) † Reg S 176,125 |
| | 200,000 | 5.88%, 11/17/20 (c) † Reg S 169,593 |
| | 300,000 | Fortune Star BVI Ltd. 5.25%, 03/23/20 (c) Reg S 272,959 |
| | 300,000 | Franshion Brilliant Ltd. 5.75% (USD Swap Semi 30/360 5 Year+3.86%), 01/17/22 (c) Reg S 273,901 |
| | 100,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A 100,500 |
| | 200,000 | Greenland Global Investment Ltd. 4.85%, 08/17/20 Reg S 188,992 |
| | 200,000 | 5.88%, 07/03/24 Reg S 165,491 |
| | 300,000 | 307,500 |

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| | | | |
|-----------------------|---------|--|-----------|
| | | GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) 144A New Metro Global Ltd. | 188,493 |
| 200,000 | | 6.50%, 04/23/20 (c) Reg S RKI Overseas Finance 2017 A Ltd. | 192,121 |
| 250,000 | | 7.00%, 06/23/22 (c) Reg S Sino-Ocean Land Treasure III Ltd. | 205,998 |
| 250,000 | | 4.90% (US Treasury Yield Curve Rate T 5 Year+3.26%), 09/21/22 (c) Reg S Star Energy Geothermal Wayang Windu Ltd. | 177,131 |
| 196,600 | | 6.75%, 04/24/26 (c) 144A Studio City Co. Ltd. | 206,262 |
| 200,000 | | 7.25%, 12/03/18 (c) 144A Studio City Finance Ltd. | 200,500 |
| 200,000 | | 8.50%, 12/03/18 (c) 144A Wanda Properties International Co. Ltd. | 186,083 |
| 200,000 | | 7.25%, 01/29/24 Reg S Wealth Driven Ltd. | 186,499 |
| 200,000 | | 5.50%, 08/17/19 (c) (p) Reg S | 3,571,464 |
| Bulgaria: 0.2% | | | |
| EUR | 125,000 | Bulgarian Energy Holding EAD 3.50%, 06/28/25 Reg S | 141,046 |
| | 100,000 | 4.88%, 08/02/21 Reg S | 121,665 |
| | | | 262,711 |
| Principal Amount | | | Value |
| Canada: 7.2% | | | |
| USD | 125,000 | | \$134,363 |

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| | | |
|-------------|---|---------|
| | Air Canada | |
| | 7.75%, 04/15/21 144A | |
| 100,000 | Athabasca Oil Corp. | 100,000 |
| | 9.88%, 02/24/19 (c) † 144A | |
| 100,000 | Baffinland Iron Mines Corp. / Baffinland Iron Mines LP | 101,000 |
| | 8.75%, 07/15/21 (c) 144A | |
| 200,000 | Baytex Energy Corp. | 180,500 |
| | 5.63%, 06/01/19 (c) 144A | |
| | Bombardier, Inc. | |
| 50,000 | 6.00%, 12/03/18 (c) 144A | 49,313 |
| EUR 300,000 | 6.13%, 05/15/21 Reg S | 366,914 |
| USD 250,000 | 6.13%, 01/15/23 144A | 248,125 |
| CAD 150,000 | 7.35%, 12/22/26 144A | 114,099 |
| USD 300,000 | 7.50%, 03/15/20 (c) 144A | 301,410 |
| 190,000 | 8.75%, 12/01/21 144A | 205,200 |
| | Brookfield Residential | |
| 300,000 | 6.50%, 12/03/18 (c) 144A | 300,750 |
| | Cascades, Inc. | |
| 150,000 | 5.50%, 12/03/18 (c) 144A | 149,625 |
| | Eldorado Gold Corp. | |
| 150,000 | 6.13%, 12/03/18 (c) 144A | 140,250 |
| | Emera, Inc. | |
| 200,000 | 6.75% (ICE LIBOR USD 3 Month+5.44%), 06/15/26 (c) | 209,500 |
| | Enbridge, Inc. | |
| CAD 225,000 | 5.38% (Canada Bankers' Acceptances 3 Month+3.25%), 09/27/27 (c) | 160,398 |
| USD 400,000 | 5.50% (ICE LIBOR USD 3 Month+3.42%), 07/15/27 (c) | 356,576 |
| 100,000 | 6.25% (ICE LIBOR USD 3 Month+3.64%), 03/01/28 (c) | 93,919 |
| | First Quantum Minerals Ltd. | |
| 100,000 | 6.88%, 03/01/21 (c) † 144A | 86,750 |
| 300,000 | 7.00%, 12/03/18 (c) 144A | 294,000 |
| 200,000 | 7.25%, 10/01/19 (c) 144A | 185,500 |
| 300,000 | 7.50%, 04/01/20 (c) 144A | 268,875 |
| | Garda World Security Corp. | |
| 100,000 | 8.75%, 05/15/20 (c) 144A | 94,500 |
| | Great Canadian Gaming Corp. | |
| CAD 150,000 | 6.63%, 11/30/18 (c) 144A | 116,881 |
| | Hudbay Minerals, Inc. | |
| USD 200,000 | 7.63%, 01/15/20 (c) † 144A | 201,500 |
| | Hulk Finance Corp. | |
| 125,000 | 7.00%, 06/01/21 (c) 144A | 115,313 |
| | IAMGOLD Corp. | |
| 100,000 | 7.00%, 04/15/20 (c) 144A | 99,625 |
| | Jupiter Resources, Inc. | |
| 250,000 | 8.50%, 12/03/18 (c) 144A | 93,750 |
| | Lightstream Resources | |
| 256,000 | 8.63%, 12/03/18 (c) (d) § 144A | 5,682 |
| | Mattamy Group Corp. | |
| 200,000 | 6.88%, 12/15/19 (c) 144A | 195,750 |

See Notes to Financial Statements

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| Principal Amount | | | Value |
|----------------------------|---------|--|------------|
| Canada: (continued) | | | |
| USD | 400,000 | MEG Energy Corp. 6.38%, 12/03/18 (c) 144A | \$ 386,500 |
| | 200,000 | New Gold, Inc. 6.25%, 11/08/18 (c) 144A | 175,000 |
| | 300,000 | New Red Finance, Inc. 4.25%, 05/15/20 (c) 144A | 282,000 |
| | 200,000 | 4.63%, 12/03/18 (c) 144A | 198,725 |
| | 250,000 | 5.00%, 10/15/20 (c) 144A | 235,000 |
| | 100,000 | Northwest Acquisitions ULC / Dominion Finco, Inc. 7.13%, 11/01/19 (c) 144A | 100,935 |
| | 450,000 | NOVA Chemicals Corp. 5.25%, 12/03/18 (c) 144A | 435,937 |
| | 300,000 | Open Text Corp. 5.63%, 12/03/18 (c) 144A | 303,795 |
| CAD | 150,000 | Parkland Fuel Corp. 5.63%, 05/09/20 (c) | 113,160 |
| USD | 100,000 | 6.00%, 04/01/21 (c) 144A | 98,000 |
| | 150,000 | Precision Drilling Corp. 7.13%, 11/15/20 (c) 144A | 149,250 |
| | 100,000 | Quebecor Media, Inc. 5.75%, 01/15/23 | 100,750 |
| CAD | 250,000 | 6.63%, 01/15/23 144A | 202,755 |
| USD | 100,000 | Ritchie Bros Auctioneers, Inc. 5.38%, 01/15/20 (c) 144A | 99,000 |
| | 200,000 | | 205,900 |

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| | | | |
|-----------------------------|---------|--|-----------|
| | | Seven Generations Energy Ltd. 6.75%, 12/03/18 (c) † 144A | |
| CAD | 200,000 | Sobeys, Inc. 4.70%, 05/08/23 (c) | 156,051 |
| USD | 150,000 | Superior Plus LP / Superior General Partner, Inc. 7.00%, 07/15/21 (c) 144A | 150,188 |
| | 300,000 | Teck Resources Ltd. 6.25%, 01/15/41 (c) | 300,750 |
| | 200,000 | 8.50%, 06/01/19 (c) 144A | 217,500 |
| | 100,000 | Telesat Canada / Telesat LLC 8.88%, 11/15/19 (c) 144A | 106,750 |
| | 100,000 | Tervita Escrow Corp. 7.63%, 12/03/18 (c) 144A | 102,000 |
| CAD | 200,000 | Videotron Ltd. 5.63%, 03/15/25 (c) | 155,410 |
| | 125,000 | 5.75%, 09/15/20 (c) Reg S | 97,322 |
| | | | 9,342,746 |
| Cayman Islands: 8.1% | | | |
| USD | 200,000 | Agile Group Holdings Ltd. 6.88% (US Treasury Yield Curve Rate T 5 Year+9.22%), 03/07/23 (c) Reg S | 175,577 |
| | 200,000 | 9.00%, 11/30/18 (c) Reg S | 206,158 |
| | 200,000 | Alpha Star Holding III Ltd. 6.25%, 04/20/22 Reg S | 189,500 |
| | 200,000 | Avolon Holdings Funding Ltd. 5.13%, 09/01/23 (c) 144A | 196,750 |
| | 100,000 | 5.50%, 12/15/22 (c) 144A | 99,750 |
| | 200,000 | Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S | 196,744 |

Value

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Principal
Amount

Cayman Islands: (continued)

| | | | | |
|-----|---------|---|----|---------|
| USD | 200,000 | CAR, Inc. 6.13%, 12/03/18 (c) 144A | \$ | 194,500 |
| | 300,000 | Central China Real Estate Ltd. 8.75%, 01/23/19 (c) Reg S | | 297,379 |
| | 200,000 | CFLD Cayman Investment Ltd. 6.50%, 12/21/20 Reg S | | 182,493 |
| | 200,000 | China Aoyuan Property Group Ltd. 5.38%, 09/13/20 (c) Reg S | | 167,479 |
| | 200,000 | China Evergrande Group 8.25%, 03/23/20 (c) Reg S | | 176,756 |
| | 800,000 | 8.75%, 06/28/21 (c) Reg S | | 629,500 |
| | 300,000 | 9.50%, 03/29/21 (c) † Reg S | | 249,379 |
| | 200,000 | China SCE Property Holdings Ltd. 5.88%, 03/10/20 (c) Reg S | | 172,737 |
| | 200,000 | CIFI Holdings Group Co. Ltd. 5.38% (US Treasury Yield Curve Rate T 5 Year+8.57%), 08/24/22 (c) Reg S | | 167,429 |
| | 200,000 | 7.75%, 11/30/18 (c) Reg S | | 198,219 |
| | 200,000 | Comcel Trust 6.88%, 02/06/19 (c) 144A | | 205,200 |
| | 400,000 | Country Garden Holdings Co. Ltd. 4.75%, 09/28/20 (c) Reg S | | 335,353 |
| | 200,000 | 7.50%, 11/30/18 (c) † Reg S | | 200,621 |
| | 200,000 | Dar Al-Arkan Sukuk Co. Ltd. 6.88%, 03/21/23 Reg | | 187,382 |

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| | | |
|---------|--|---------|
| | S | |
| 200,000 | Ezdan Sukuk Co. Ltd. 4.88%, 04/05/22 Reg S | 168,510 |
| 200,000 | Fantasia Holdings Group Co. Ltd. 7.38%, 10/04/19 (c) Reg S | 140,104 |
| 100,000 | Global A&T Electronics Ltd. 8.50%, 11/30/18 (c) | 94,927 |
| 275,000 | Greentown China Holdings Ltd. 5.88%, 11/30/18 (c) Reg S | 273,543 |
| 200,000 | Grupo Aval Ltd. 4.75%, 09/26/22 144A | 196,652 |
| 100,000 | Industrial Senior Trust 5.50%, 11/01/22 Reg S | 97,875 |
| 200,000 | King Talent Management Ltd. 5.60% (US Treasury Yield Curve Rate T 5 Year+3.52%), 12/04/22 (c) Reg S | 180,929 |
| 350,000 | KWG Property Holding Ltd. 5.88%, 11/10/21 (c) Reg S | 280,217 |
| 225,000 | Lamar Funding Ltd. 3.96%, 05/07/25 Reg S | 197,755 |
| 100,000 | Latam Finance Ltd. 6.88%, 04/11/21 (c) 144A | 97,725 |
| 200,000 | Logan Property Holdings Co. Ltd. 5.25%, 05/23/20 (c) Reg S | 161,679 |
| 200,000 | MAF Global Securities Ltd. 5.50% (USD Swap Semi 30/360 5 Year+3.48%), 09/07/22 (c) Reg S | 190,604 |

See Notes to Financial Statements

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VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------------|---------|---|
| Cayman Islands: (continued) | | |
| USD | 200,000 | Melco Resorts Finance Ltd. 4.88%, 06/06/20 (c) 144A \$ 183,881 |
| | 500,000 | Noble Holding International Ltd. 7.95%, 01/01/25 (c) † 457,500 |
| | 150,379 | Odebrecht Offshore Drilling Finance Ltd. 6.72%, 12/01/21 (c) 144A 144,364 |
| | 300,000 | Park Aerospace Holdings Ltd. 5.25%, 08/15/22 144A 298,875 |
| | 200,000 | 5.50%, 02/15/24 144A 198,550 |
| | 200,000 | Powerlong Real Estate Holdings Ltd. 5.95%, 07/19/20 Reg S 187,152 |
| | 200,000 | Sable International Finance Ltd. 6.88%, 12/03/18 (c) 144A 209,250 |
| | 100,000 | Shelf Drilling Holdings Ltd. 8.25%, 02/15/21 (c) 144A 100,625 |
| | 200,000 | Shimao Property Holdings Ltd. 4.75%, 07/03/20 (c) Reg S 177,991 |
| | 200,000 | 8.38%, 02/10/19 (c) Reg S 203,268 |
| | 400,000 | Sunac China Holdings Ltd. 7.95%, 08/08/20 (c) † Reg S 358,741 |

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| | | | |
|--------------------------------|---------|---|------------|
| | | Times China Holdings Ltd. | |
| | 200,000 | 6.25%, 01/31/20 (c) Reg S | 184,254 |
| | 200,000 | 7.85%, 06/04/20 (c) Reg S | 187,679 |
| | | UPCB Finance IV Ltd. | |
| EUR | 90,000 | 4.00%, 01/15/21 (c) Reg S | 105,844 |
| USD | 235,000 | 5.38%, 01/15/20 (c) 144A | 229,242 |
| | | UPCB Finance VII Ltd. | |
| EUR | 100,000 | 3.63%, 06/15/22 (c) Reg S | 112,203 |
| USD | 200,000 | WTT Investment Ltd./Hong Kong 5.50%, 11/21/20 (c) † 144A | 198,465 |
| | 200,000 | Wynn Macau Ltd. 5.50%, 10/01/22 (c) 144A | 181,000 |
| | 300,000 | Yuzhou Properties Co. Ltd. 6.00%, 10/25/20 (c) Reg S | 250,884 |
| | | | 10,479,194 |
| Chile: 0.1% | | | |
| | 200,000 | Empresa Electrica Guacolda SA 4.56%, 01/30/25 (c) 144A | 182,492 |
| China / Hong Kong: 1.3% | | | |
| | 200,000 | Bank of East Asia Ltd. 5.50% (US Treasury Yield Curve Rate T 5 Year+3.83%), 12/02/20 (c) Reg S | 197,947 |
| | 400,000 | China Cinda Asset Management Co. Ltd. 4.45% (US Treasury Yield Curve Rate T 5 Year+3.29%), 09/30/21 (c) Reg S | 374,000 |
| | 200,000 | China South City Holdings Ltd. 6.75%, 09/13/19 (c) Reg S | 147,585 |
| | 200,000 | | 192,978 |

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| Principal Amount | Full Dragon Hong Kong International Development Ltd. 5.60%, 02/14/21 Reg S | Value |
|---------------------------------------|---|------------|
| China / Hong Kong: (continued) | | |
| USD200,000 | ICBC Asia Ltd. 4.25% (US Treasury Yield Curve Rate T 5 Year+3.13%), 07/21/21 (c) Reg S | \$ 190,182 |
| 200,000 | Nanyang Commercial Bank Ltd. 5.00% (US Treasury Yield Curve Rate T 5 Year+3.21%), 06/02/22 (c) Reg S | 184,992 |
| 200,000 | Yancoal International Resources Development Co. Ltd. 5.75% (US Treasury Yield Curve Rate T 3 Year+8.30%), 04/13/20 (c) Reg S | 198,606 |
| 200,000 | Yanlord Land HK Co. Ltd. 5.88%, 01/23/20 (c) Reg S | 191,178 |
| | | 1,677,468 |
| Colombia: 0.7% | | |
| 100,000 | Banco Davivienda SA 5.88%, 07/09/22 Reg S | 104,745 |
| 200,000 | Banco de Bogota SA 5.38%, 02/19/23 144A | 200,500 |
| 80,000 | Banco GNB Sudameris SA 7.50%, 07/30/22 Reg S | 84,401 |
| 50,000 | 7.50%, 07/30/22 144A | 52,751 |
| 200,000 | Bancolombia SA 4.88% (US Treasury Yield Curve Rate T 5 Year+2.93%), 10/18/22 (c) | 192,960 |
| 150,000 | 5.13%, 09/11/22 | 151,125 |
| 165,000 | Colombia Telecomunicaciones SA, ESP 5.38%, 11/30/18 (c) Reg S | 164,672 |
| | | 951,154 |
| Curacao: 0.1% | | |
| 100,000 | Teva Pharmaceutical Finance Co. BV 2.95%, 12/18/22 | 90,866 |
| Czech Republic: 0.2% | | |
| EUR100,000 | Energo-Pro AS 4.00%, 12/07/20 (c) Reg S | 112,183 |
| 150,000 | Residomo SRO 3.38%, 10/15/20 (c) Reg S | 171,109 |
| | | 283,292 |
| Denmark: 0.4% | | |
| 275,000 | DKT Finance ApS 7.00%, 06/17/20 (c) Reg S | 335,042 |
| 100,000 | Norican A/S 4.50%, 11/15/19 (c) Reg S | 107,011 |
| 100,000 | TDC A/S 3.75%, 03/02/22 | 124,953 |
| | | 567,006 |
| Finland: 0.9% | | |
| | Nokia OYJ | |

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| | | |
|-------------|---------------------------|---------|
| 100,000 | 1.00%, 02/15/21 (c) Reg S | 114,750 |
| 100,000 | 2.00%, 12/15/23 (c) Reg S | 115,220 |
| USD 100,000 | 3.38%, 06/12/22 | 96,090 |
| 100,000 | 6.63%, 05/15/39 | 104,750 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|--|------------|
| Finland: (continued) | | |
| | Stora Enso OYJ | |
| EUR 125,000 | 2.13%, 03/16/23 (c) Reg S | \$ 148,709 |
| USD 150,000 | 7.25%, 04/15/36 144A | 178,500 |
| | Teollisuuden Voima OYJ | |
| EUR 175,000 | 2.13%, 11/04/24 (c) Reg S | 198,867 |
| 125,000 | 2.50%, 03/17/21 Reg S | 147,499 |
| | | 1,104,385 |
| France: 5.8% | | |
| 200,000 | Accor SA | |
| | 4.13% (EUR Swap Annual 5 Year+3.65%), 06/30/20 (c) Reg S | 236,011 |
| | Altice France SA | |
| 225,000 | 5.63%, 05/15/19 (c) Reg S | 263,657 |
| USD 200,000 | 6.25%, 05/15/19 (c) 144A | 192,750 |
| 900,000 | 7.38%, 05/01/21 (c) 144A | 867,375 |
| | Arkema SA | |
| EUR 100,000 | 4.75% (EUR Swap Annual 5 Year+4.35%), 10/29/20 (c) Reg S | 119,634 |
| | Casino Guichard Perrachon SA | |
| 100,000 | 1.87%, 03/13/22 (c) Reg S | 102,928 |
| 200,000 | 4.50%, 12/07/23 (c) Reg S | 216,808 |
| 200,000 | 4.56%, 01/25/23 Reg S | 221,210 |
| 200,000 | 5.98%, 05/26/21 † Reg S | 237,429 |
| 350,000 | CMA CGM SA | |
| | 7.75%, 11/12/18 (c) Reg S | 395,966 |
| 325,000 | Elis SA | |
| | 3.00%, 11/30/18 (c) Reg S | 374,593 |
| 300,000 | Europcar Mobility Group | |
| | 5.75%, 11/12/18 (c) Reg S | 348,586 |
| 200,000 | Faurecia SA | |
| | 3.63%, 06/15/19 (c) Reg S | 233,161 |
| 100,000 | Fnac Darty SA | |
| | 3.25%, 09/30/19 (c) † Reg S | 115,412 |
| 150,000 | La Financiere Atalian SASU | |
| | 4.00%, 05/15/20 (c) Reg S | 152,137 |
| 100,000 | La Poste SA | |
| | 3.13% (EUR Swap Annual 5 Year+2.44%), 01/29/26 (c) Reg S | 107,396 |
| | Loxam SAS | |
| 100,000 | 4.25%, 04/15/20 (c) Reg S | 118,630 |
| 116,732 | 4.88%, 11/12/18 (c) 144A | 134,218 |
| | New AREVA Holding SA | |
| 200,000 | 3.13%, 12/20/22 (c) Reg S | 226,140 |
| 200,000 | 4.88%, 09/23/24 | 235,296 |
| 100,000 | Nexans SA | |
| | 3.25%, 02/26/21 (c) Reg S | 119,197 |

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| | | |
|----------------------------|--|-----------|
| 200,000 | Orano SA 3.50%, 03/22/21 Reg S | 234,309 |
| 100,000 | Paprec Holding SA 4.00%, 03/31/21 (c) Reg S | 113,483 |
| 350,000 | Peugeot SA 2.38%, 04/14/23 † Reg S | 417,544 |
| 75,000 | PSA Tresorerie GIE 6.00%, 09/19/33 | 107,541 |
| Principal Amount | | Value |
| France: (continued) | | |
| EUR250,000 | Rexel SA 3.50%, 06/15/19 (c) Reg S | \$292,211 |
| 180,000 | SFR Group SA 5.63%, 05/15/19 (c) 144A | 210,926 |
| 250,000 | Solvay Finance SA 5.43% (EUR Swap Annual 5 Year+3.70%), 11/12/23 (c) Reg S | 315,911 |
| USD300,000 | SPCM SA 4.88%, 09/15/20 (c) 144A | 278,250 |
| EUR100,000 | SPIE SA 3.13%, 09/22/23 (c) Reg S | 114,686 |
| 200,000 | Tereos Finance Groupe I SA 4.25%, 03/04/19 (c) † | 227,212 |
| 100,000 | Vallourec SA 2.25%, 09/30/24 Reg S | 87,224 |
| 125,000 | 6.63%, 10/15/20 (c) Reg S | 138,742 |
| | | 7,556,573 |
| Georgia: 0.2% | | |
| USD200,000 | Georgian Railway JSC 7.75%, 07/11/22 144A | 212,165 |
| Germany: 4.6% | | |
| EUR200,000 | ADLER Real Estate AG 1.50%, 11/06/21 (c) Reg S | 227,236 |
| 100,000 | 2.13%, 01/06/24 (c) Reg S | 109,958 |
| 125,000 | Bilfinger SE 2.38%, 12/07/19 Reg S | 143,658 |
| 300,000 | Deutsche Bank AG 2.75%, 02/17/25 Reg S | 335,687 |
| USD100,000 | 4.30% (USD Swap Semi 30/360 5 Year+2.25%), 05/24/23 (c) | 90,243 |
| 500,000 | 4.50%, 04/01/25 † | 458,712 |
| EUR100,000 | Deutsche Lufthansa AG 5.13% (EUR Swap Annual 5 Year+4.78%), 02/12/21 (c) Reg S | 120,495 |
| 100,000 | Deutsche Pfandbriefbank AG 2.88% (EUR Swap Annual 5 Year+2.75%), 06/28/22 (c) Reg S | 111,991 |
| 150,000 | Douglas GmbH 6.25%, 11/13/18 (c) Reg S | 143,204 |
| 150,000 | Hapag-Lloyd AG 6.75%, 02/01/19 (c) Reg S | 176,153 |
| 100,000 | IHO Verwaltungs GmbH 3.50% 11/13/18 (c) Reg S | 114,016 |

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| | | |
|------------|--|---------|
| USD200,000 | 5.25% 09/15/19 (c) 144A | 187,000 |
| 300,000 | 5.50% 09/15/21 (c) 144A | 270,750 |
| EUR400,000 | K+S AG | 470,609 |
| | 3.00%, 06/20/22 Reg S | |
| 100,000 | LANXESS AG | 120,185 |
| | 4.50% (EUR Swap Annual 5 Year+4.51%), 06/06/23 (c) Reg S | |
| 250,000 | Metro Wholesale & Food | 273,380 |
| | 1.50%, 03/19/25 † Reg S | |

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------|--|-----------|
| Germany: (continued) | | |
| 200,000 | Nidda Healthcare Holding GmbH 3.50%, 09/30/20 (c) Reg S | \$224,318 |
| USD200,000 | Norddeutsche Landesbank Girozentrale 6.25%, 04/10/24 † Reg S | 186,019 |
| EUR100,000 | Platin 1426 GmbH 5.38%, 12/15/19 (c) Reg S | 110,292 |
| 130,000 | ProGroup AG 3.00%, 03/31/21 (c) Reg S | 148,694 |
| 100,000 | RWE AG 2.75% (EUR Swap Annual 5 Year+2.64%), 10/21/20 (c) Reg S | 115,134 |
| USD100,000 | 6.63% (+4.52%), 03/30/26 (c) Reg S | 102,804 |
| EUR100,000 | Tele Columbus AG 3.88%, 05/02/21 (c) Reg S | 105,179 |
| 420,000 | ThyssenKrupp AG 1.38%, 12/03/21 (c) Reg S | 472,771 |
| 200,000 | 2.75%, 12/08/20 (c) Reg S | 234,408 |
| USD200,000 | Unitymedia GmbH 6.13%, 01/15/20 (c) 144A | 206,500 |
| EUR400,000 | Unitymedia Hessen GmbH & Co. KG / Unitymedia NRW GmbH 4.00%, 01/15/20 (c) Reg S | 476,173 |
| USD100,000 | 5.00%, 01/15/20 (c) 144A | 101,466 |
| EUR100,000 | WEPA Hygieneprodukte GmbH 3.75%, 05/15/19 (c) Reg S | 111,345 |
| | | 5,948,380 |
| India: 0.6% | | |
| USD200,000 | Delhi International Airport Ltd. 6.13%, 02/03/22 Reg S | 204,441 |
| 200,000 | HPCL-Mittal Energy Ltd. 5.25%, 04/28/27 Reg S | 177,435 |
| 200,000 | IDBI Bank Ltd. 4.25%, 11/30/20 Reg S | 197,766 |
| 200,000 | JSW Steel Ltd. 5.25%, 04/13/22 Reg S | 195,245 |
| | | 774,887 |
| Indonesia: 0.1% | | |
| 200,000 | Saka Energi Indonesia PT 4.45%, 05/05/24 144A | 184,673 |
| Ireland: 3.1% | | |
| 200,000 | | 212,086 |

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| | | | |
|-----------------------------|---|---------|------------|
| | Alfa Bank OJSC | | |
| | 7.75%, 04/28/21 144A | | |
| EUR 100,000 | Allied Irish Banks Plc | 118,615 | |
| | 4.13% (EUR Swap Annual 5 Year+3.95%), 11/26/20 (c) Reg S | | |
| | Ardagh Packaging Finance Plc | | |
| 350,000 | 2.75%, 03/15/20 (c) Reg S | 395,761 | |
| 250,000 | 4.13%, 05/15/19 (c) Reg S | 292,674 | |
| USD 300,000 | 4.63%, 05/15/19 (c) 144A | 292,500 | |
| 100,000 | 7.25%, 05/15/19 (c) 144A | 100,875 | |
| Principal Amount | | | Value |
| Ireland: (continued) | | | |
| GBP 100,000 | Bank of Ireland Group Plc | | \$ 123,295 |
| | 3.13% (UK Govt Bonds 5 Year Note Generic Bid Yield+2.70%), 09/19/22 (c) Reg S | | |
| USD 200,000 | Credit Bank of Moscow Via CBOM Finance Plc | | 186,225 |
| | 5.55%, 02/14/23 144A | | |
| EUR 150,000 | eircom Finance DAC | | 173,927 |
| | 4.50%, 11/12/18 (c) Reg S | | |
| USD 200,000 | Eurochem Finance DAC | | 193,585 |
| | 3.95%, 07/05/21 144A | | |
| 200,000 | GTLK Europe DAC | | 182,750 |
| | 5.13%, 05/31/24 Reg S | | |
| 150,000 | James Hardie International Finance DAC | | 136,688 |
| | 5.00%, 01/15/23 (c) 144A | | |
| 200,000 | Metalloinvest Finance DAC | | 201,316 |
| | 5.63%, 04/17/20 144A | | |
| 250,000 | Mobile Telesystems OJSC | | 243,279 |
| | 5.00%, 05/30/23 144A | | |
| 310,000 | Rosneft Oil Co. | | 302,327 |
| | 4.20%, 03/06/22 144A | | |
| 200,000 | SCF Capital Ltd. | | 193,145 |
| | 5.38%, 06/16/23 144A | | |
| EUR 400,000 | Smurfit Kappa Acquisitions ULC | | 466,665 |
| | 2.38%, 11/01/23 (c) Reg S | | |
| GBP 150,000 | Virgin Media Receivables Financing Notes I DAC | | 191,069 |
| | 5.50%, 09/15/19 (c) Reg S | | |
| | | | 4,006,782 |
| Italy: 6.4% | | | |
| EUR 100,000 | Astaldi SpA | | 31,159 |
| | 7.13%, 11/30/18 (c) † Reg S | | |
| 100,000 | Autostrada Brescia Verona Vicenza Padova SpA | | 115,645 |
| | 2.38%, 03/20/20 Reg S | | |
| 100,000 | Banca IFIS SpA | | 91,054 |
| | 4.50% (EUR Swap Annual 5 Year+4.25%), 10/17/22 (c) Reg S | | |
| 200,000 | Banco BPM SpA | | 205,140 |
| | 1.75%, 04/24/23 Reg S | | |
| 100,000 | 2.75%, 07/27/20 Reg S | | 113,238 |
| 100,000 | 4.38% (EUR Swap Annual 5 Year+4.18%), 09/21/22 (c) Reg S | | 99,153 |
| 100,000 | Banco Popolare SC | | 115,087 |
| | 6.00%, 11/05/20 Reg S | | |

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| | | |
|---------|--|---------|
| 100,000 | BPER Banca 5.13% (EUR Swap Annual 5 Year+4.91%), 05/31/22 (c) Reg S | 107,915 |
| 150,000 | Cooperativa Muratori & Cementisti-CMC di Ravenna SC 6.00%, 11/15/19 (c) Reg S | 54,811 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|---------------------------|--|------------|
| Italy: (continued) | | |
| EUR 100,000 | EVOCA SpA 7.00%, 10/15/19 (c) Reg S | \$ 119,888 |
| 200,000 | Iccrea Banca SpA 1.88%, 11/25/19 Reg S | 226,535 |
| 100,000 | Intesa Sanpaolo SpA 2.86%, 04/23/25 Reg S | 104,407 |
| 100,000 | 3.93%, 09/15/26 Reg S | 109,124 |
| USD 100,000 | 5.02%, 06/26/24 144A | 88,272 |
| 150,000 | 5.71%, 01/15/26 144A | 133,376 |
| EUR 300,000 | 6.63%, 09/13/23 Reg S | 379,492 |
| 300,000 | 8.38% (Euribor 3 Month ACT/360+6.87%), 10/14/19 (c) Reg S | 358,681 |
| 100,000 | Intesa Sanpaolo Vita SpA 4.75% (Euribor 6 Month ACT/360+4.82%), 12/17/24 (c) Reg S | 110,160 |
| 200,000 | Leonardo Finmeccanica SpA 4.88%, 03/24/25 | 254,170 |
| 150,000 | 5.25%, 01/21/22 | 189,835 |
| 200,000 | Mediobanca SpA 5.00%, 11/15/20 | 236,337 |
| 100,000 | Nexi Capital SpA 4.13%, 11/30/19 (c) Reg S | 113,780 |
| 200,000 | Salini Impregilo SpA 3.75%, 06/24/21 † Reg S | 215,359 |
| 100,000 | Sisal Group SpA 7.00%, 07/31/19 (c) Reg S | 116,218 |
| 100,000 | Societa Cattolica di Assicurazioni SC 4.25% (Euribor 3 Month ACT/360+4.46%), 12/14/27 (c) Reg S | 100,967 |
| 230,000 | Telecom Italia SpA 2.38%, 07/12/27 (c) Reg S | 235,143 |
| 400,000 | 3.63%, 05/25/26 † Reg S | 454,851 |
| 400,000 | 5.25%, 02/10/22 Reg S | 500,926 |
| 100,000 | 5.25%, 03/17/55 | 111,469 |
| USD 450,000 | 5.30%, 05/30/24 144A | 425,812 |
| GBP 300,000 | 5.88%, 05/19/23 | 413,892 |
| EUR 300,000 | UniCredit SpA 5.75% (EUR Swap Annual 5 Year+4.10%), 10/28/20 (c) Reg S | 352,367 |
| 400,000 | 6.95%, 10/31/22 Reg S | 505,335 |
| 100,000 | Unione di Banche Italiane SpA 4.25% (EUR Swap Annual 5 Year+4.18%), 05/05/21 (c) Reg S | 105,740 |
| 150,000 | 4.45% (EUR Swap Annual 5 Year+4.24%), 09/15/22 (c) Reg S | 155,409 |
| 300,000 | Unipol Gruppo SpA 3.00%, 03/18/25 Reg S | 321,029 |
| 200,000 | UnipolSai Assicurazioni SpA 5.75% (Euribor 3 Month ACT/360+5.18%), 06/18/24 (c) Reg S | 204,302 |

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| Principal Amount | | | Value |
|---------------------------|-----------|--|------------|
| Italy: (continued) | | | |
| EUR | 250,000 | Wind Tre SpA 2.63%, 11/03/19 (c) 144A | \$ 264,074 |
| | 250,000 | 3.13%, 11/03/20 (c) 144A | 258,539 |
| USD | 250,000 | 5.00%, 11/03/20 (c) 144A | 214,025 |
| | | | 8,312,716 |
| Japan: 1.8% | | | |
| | 200,000 | SoftBank Group Corp. 4.75%, 06/21/24 (c) Reg S | 192,627 |
| | 200,000 | 5.13%, 06/21/27 (c) Reg S | 189,491 |
| | 700,000 | 6.00% (USD ICE Swap Rate 11:00am NY 5 Year+4.23%), 07/19/23 (c) † Reg S | 615,128 |
| | 1,100,000 | 6.25%, 01/16/28 (c) † Reg S | 1,128,440 |
| | 200,000 | 6.88% (USD ICE Swap Rate 11:00am NY 5 Year+4.85%), 07/19/27 (c) Reg S | 173,925 |
| | | | 2,299,611 |
| Kazakhstan: 0.5% | | | |
| | 200,000 | Halyk Savings Bank of Kazakhstan JSC 7.25%, 01/28/21 144A | 211,646 |
| | 100,000 | KazMunayGas National Co. JSC 4.75%, 04/19/27 144A | 98,124 |
| | 300,000 | 5.75%, 04/19/47 144A | 287,235 |
| | | | 597,005 |
| Luxembourg: 8.0% | | | |
| | 200,000 | Adecoagro SA 6.00%, 09/21/22 (c) 144A | 176,000 |
| EUR | 150,000 | Altice Financing SA 5.25%, 11/30/18 (c) Reg S | 176,442 |
| USD | 600,000 | 6.63%, 12/03/18 (c) 144A | 595,380 |

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| | | | |
|-----|---------|--|---------|
| | 200,000 | 7.50%, 05/15/21 (c) 144A Altice Luxembourg SA | 188,500 |
| EUR | 100,000 | 6.25%, 02/15/20 (c) Reg S | 103,009 |
| | 200,000 | 7.25%, 11/30/18 (c) Reg S | 222,384 |
| USD | 100,000 | 7.63%, 02/15/20 (c) † 144A Altice SA | 85,625 |
| | 700,000 | 7.75%, 12/03/18 (c) 144A Amigo Luxembourg SA | 650,125 |
| GBP | 100,000 | 7.63%, 01/15/20 (c) Reg S | 129,284 |
| EUR | 200,000 | ARD Finance SA 7.38% 09/15/19 (c) BMBG Bond Finance SCA | 225,858 |
| | 100,000 | 3.00%, 11/30/18 (c) Reg S Cabot Financial Luxembourg SA | 114,977 |
| GBP | 101,000 | 7.50%, 10/01/19 (c) Reg S | 128,724 |
| EUR | 200,000 | Codere Finance SA 6.75%, 11/30/18 (c) Reg S | 214,435 |
| USD | 200,000 | Consolidated Energy Finance SA 6.88%, 06/15/20 (c) 144A | 204,500 |
| | 200,000 | Cosan Luxembourg SA 7.00%, 01/20/22 (c) 144A | 200,600 |
| | 155,000 | CSN Resources SA 6.50%, 07/21/20 144A | 151,464 |

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------------|--|------------|
| Luxembourg: (continued) | | |
| EUR 100,000 | DEA Finance SA 7.50%, 04/15/19 (c) Reg S | \$ 120,534 |
| 250,000 | Dufry Finance SCA 4.50%, 11/30/18 (c) Reg S | 293,491 |
| USD 300,000 | Evrax Group SA 6.50%, 04/22/20 Reg S | 305,019 |
| EUR 100,000 | Fiat Chrysler Finance Europe SA 4.75%, 03/22/21 Reg S | 122,830 |
| 250,000 | 4.75%, 07/15/22 Reg S | 314,059 |
| 200,000 | Garfunkelux Holdco 3 SA 7.50%, 11/13/18 (c) Reg S | 221,374 |
| 100,000 | Gestamp Funding Luxembourg SA 3.50%, 05/15/19 (c) Reg S | 115,637 |
| 300,000 | INEOS Group Holdings SA 5.38%, 08/01/19 (c) Reg S | 349,019 |
| 200,000 | Intralot Capital Luxembourg SA 5.25%, 09/15/20 (c) Reg S | 176,550 |
| USD 200,000 | Klabin Finance SA 5.25%, 07/16/24 144A | 196,540 |
| EUR 150,000 | LHMC Finco Sarl 6.25%, 06/20/20 (c) 144A | 176,197 |
| 300,000 | Matterhorn Telecom SA 3.88%, 11/12/18 (c) Reg S | 346,246 |
| USD 200,000 | MHP Lux SA 6.95%, 04/03/26 144A | 185,224 |
| 200,000 | Millicom International Cellular SA 5.13%, 09/15/22 (c) 144A | 182,200 |
| 200,000 | Minerva Luxembourg SA 6.50%, 09/20/21 (c) 144A | 185,500 |
| 200,000 | Offshore Drilling Holding SA 8.38%, 12/03/18 (c) 144A | 112,000 |
| 250,000 | Puma International Financing SA 5.00%, 01/24/21 (c) 144A | 207,598 |
| 200,000 | Rumo Luxembourg Sarl 7.38%, 02/09/21 (c) 144A | 207,500 |
| 350,000 | Sberbank of Russia 5.13%, 10/29/22 144A | 345,624 |
| 490,000 | 6.13%, 02/07/22 144A | 503,414 |
| EUR 100,000 | | 114,357 |

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| | | |
|--------------------------------|--|------------|
| | SCHMOLZ + BICKENBACH Luxembourg Finance SA | |
| | 5.63%, 07/15/19 (c) Reg S | |
| 200,000 | SES SA | 236,781 |
| | 4.63% (EUR Swap Annual 5 Year+4.66%), 01/02/22 (c) Reg S | |
| 150,000 | Swissport Financing Sarl | 177,095 |
| | 6.75%, 11/12/18 (c) 144A | |
| 370,000 | Telecom Italia Finance SA | 537,178 |
| | 7.75%, 01/24/33 | |
| USD 200,000 | Telenet Finance Luxembourg Notes Sarl | 186,500 |
| | 5.50%, 12/01/22 (c) 144A | |
| EUR 90,000 | Telenet Finance VI Luxembourg SCA | 110,339 |
| | 4.88%, 07/15/21 (c) Reg S | |
| Principal Amount | | Value |
| Luxembourg: (continued) | | |
| USD 200,000 | Ultrapar International SA | \$ 190,502 |
| | 5.25%, 10/06/26 144A | |
| 200,000 | Vm Holding SA | 195,002 |
| | 5.38%, 02/04/27 (c) 144A | |
| 400,000 | VTB Bank SA | 392,886 |
| | 6.95%, 10/17/22 144A | |
| | | 10,374,503 |
| Marshall Islands: 0.1% | | |
| 100,000 | Teekay Corp. | 102,000 |
| | 8.50%, 01/15/20 | |
| Mauritius: 0.4% | | |
| 300,000 | MTN Mauritius Investments Ltd. | 270,000 |
| | 4.76%, 11/11/24 144A | |
| 200,000 | Neerg Energy Ltd. | 188,794 |
| | 6.00%, 02/13/20 (c) 144A | |
| | | 458,794 |
| Mexico: 1.4% | | |
| 100,000 | Banco Mercantil del Norte SA/Grand Cayman | 91,595 |
| | 5.75% (US Treasury Yield Curve Rate T 5 Year+4.45%), 10/04/26 (c) 144A | |
| 200,000 | BBVA Bancomer SA | 206,552 |
| | 7.25%, 04/22/20 144A | |
| 200,000 | Cemex SAB de CV | 195,940 |
| | 5.70%, 01/11/20 (c) 144A | |
| 150,000 | | 149,250 |
| | 6.13%, 05/05/20 (c) 144A | |
| 200,000 | | 212,250 |
| | 7.75%, 04/16/21 (c) † 144A | |
| 200,000 | Credito Real SAB de CV | 200,250 |
| | 7.25%, 07/20/20 (c) 144A | |
| 200,000 | Grupo Bimbo SAB de CV | 198,760 |
| | 5.95% (US Treasury Yield Curve Rate T 5 Year+3.28%), 04/17/23 (c) 144A | |
| 300,000 | Nemak SAB de CV | 290,370 |
| | 4.75%, 01/23/21 (c) 144A | |
| | Unifin Financiera SA de CV | |
| 100,000 | | 92,750 |
| | 7.00%, 07/15/21 (c) 144A | |
| 200,000 | | 194,050 |
| | 7.25%, 09/27/20 (c) 144A | |
| | | 1,831,767 |

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Netherlands: 12.6%

| | | |
|------------|--|---------|
| 200,000 | Cimpor Financial Operations BV 5.75%, 07/17/19 (c) † 144A | 163,600 |
| EUR310,000 | Constellium NV 4.63%, 11/30/18 (c) Reg S | 355,469 |
| USD200,000 | EA Partners I BV 6.88%, 09/28/20 Reg S | 117,211 |
| EUR125,000 | Ferrovial Netherlands BV 2.12% (EUR Swap Annual 5 Year+2.13%), 05/14/23 (c) Reg S | 126,708 |
| 300,000 | Fiat Chrysler Automobiles NV 3.75%, 03/29/24 Reg S | 364,428 |
| USD400,000 | Greenko Dutch BV 5.25%, 04/15/23 † | 399,000 |
| 200,000 | Greenko Dutch BV 5.25%, 07/24/20 (c) 144A | 181,500 |

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| Principal Amount | | Value |
|---------------------------------|--|------------|
| Netherlands: (continued) | | |
| USD 100,000 | GTH Finance BV 6.25%, 01/26/20 (c) 144A | \$ 101,514 |
| 200,000 | IHS Netherlands Holdco BV 9.50%, 12/03/18 (c) 144A | 202,265 |
| 200,000 | Indo Energy Finance II BV 6.38%, 12/03/18 (c) 144A | 192,100 |
| EUR 200,000 | InterXion Holding NV 4.75%, 06/15/21 (c) Reg S | 236,807 |
| 100,000 | IPD 3 BV 4.50%, 07/15/19 (c) Reg S | 116,133 |
| USD 250,000 | Kazakhstan Temir Zholy Finance BV 6.95%, 07/10/42 144A | 271,661 |
| GBP 149,000 | Koninklijke KPN NV 6.88% (GBP Swap 5 Year+5.50%), 03/14/20 (c) Reg S | 200,388 |
| USD 200,000 | Marfrig Holding Europe BV 8.00%, 06/08/19 (c) 144A | 203,000 |
| 150,000 | Metinvest BV 7.75%, 01/23/23 (c) 144A | 144,563 |
| 100,000 | 8.50%, 01/23/26 (c) 144A | 95,550 |
| EUR 200,000 | Naturgy Finance BV 4.13% (EUR Swap Annual 8 Year+3.35%), 11/18/22 (c) Reg S | 237,045 |
| USD 200,000 | Nostrum Oil & Gas Finance BV 8.00%, 07/25/19 (c) 144A | 173,892 |
| 300,000 | NXP BV / NXP Funding LLC 3.88%, 09/01/22 144A | 290,250 |
| 350,000 | 4.13%, 06/01/21 144A | 349,562 |
| EUR 125,000 | Nyrstar Netherlands Holdings BV 6.88%, 03/15/20 (c) Reg S | 86,771 |
| 100,000 | OCI NV 5.00%, 04/15/20 (c) Reg S | 119,324 |
| USD 450,000 | Petrobras Global Finance BV 4.38%, 05/20/23 | 434,025 |
| EUR 200,000 | 4.75%, 01/14/25 | 239,789 |
| USD 450,000 | 5.30%, 01/27/25 | 430,312 |
| 150,000 | 5.75%, 02/01/29 | 139,125 |
| EUR 100,000 | 5.88%, 03/07/22 | 127,603 |
| USD 675,000 | 6.00%, 01/27/28 | 641,925 |
| 275,000 | 6.85%, 06/05/15 | 245,094 |
| 250,000 | 6.88%, 01/20/40 | 239,187 |
| 300,000 | 7.25%, 03/17/44 | 290,437 |
| 400,000 | 7.38%, 01/17/27 | 415,940 |
| 275,000 | 8.38%, 05/23/21 | 301,015 |
| 330,000 | 8.75%, 05/23/26 | 369,880 |

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| | | |
|---------------------------------|---|-----------|
| EUR41,000 | Phoenix PIB Dutch Finance BV 3.63%, 07/30/21 Reg S | 49,654 |
| 300,000 | Repsol International Finance BV 3.88% (EUR Swap Annual 6 Year+3.56%), 03/25/21 (c) Reg S | 356,314 |
| 300,000 | Saipem Finance International BV 3.75%, 09/08/23 Reg S | 354,959 |
| Principal Amount | | Value |
| Netherlands: (continued) | | |
| USD200,000 | Samvardhana Motherson Automotive Systems Group BV 4.88%, 06/16/19 (c) Reg S | \$199,486 |
| EUR125,000 | Selecta Group BV 5.88%, 02/01/20 (c) Reg S | 139,365 |
| 200,000 | Sigma Holdco BV 5.75%, 05/15/21 (c) Reg S | 209,484 |
| USD150,000 | Stars Group Holdings BV / Stars Group US Co-Borrower LLC 7.00%, 07/15/21 (c) 144A | 152,625 |
| EUR400,000 | Stichting Afwikkeling Onderhandse Schulden SNS REAAL 11.25% (EUR Swap Annual 5 Year+9.76%), 11/27/19 (c) (d) § Reg S | 3,943 |
| 200,000 | Telefonica Europe BV 2.63% (EUR Swap Annual 5 Year+2.33%), 06/07/23 (c) Reg S | 214,570 |
| 200,000 | 3.75% (EUR Swap Annual 5 Year+3.86%), 03/15/22 (c) Reg S | 232,145 |
| 100,000 | 3.88% (EUR Swap Annual 8 Year+2.97%), 09/22/26 (c) Reg S | 106,191 |
| 200,000 | 4.20% (EUR Swap Annual 5 Year+3.81%), 12/04/19 (c) Reg S | 233,829 |
| 200,000 | 5.88% (EUR Swap Annual 10 Year+4.30%), 03/31/24 (c) Reg S | 250,279 |
| GBP100,000 | TenneT Holding BV 6.75% (GBP Swap 5 Year+4.46%), 11/26/20 (c) Reg S | 137,196 |
| EUR175,000 | Teva Pharmaceutical Finance Netherlands II BV 3.00% (EUR Swap Annual 5 Year+2.53%), 06/01/24 (c) Reg S | 199,022 |
| 350,000 | 0.38%, 07/25/20 Reg S | 391,040 |
| 250,000 | 1.13%, 10/15/24 Reg S | 249,029 |
| 240,000 | 1.25%, 12/31/22 (c) Reg S | 255,350 |
| 100,000 | 1.88%, 12/31/26 (c) Reg S | 95,335 |
| USD380,000 | Teva Pharmaceutical Finance Netherlands III BV 2.20%, 07/21/21 | 355,029 |
| 500,000 | 2.80%, 07/21/23 | 441,571 |
| 600,000 | 3.15%, 10/01/26 | 489,642 |
| 250,000 | 4.10%, 10/01/46 | 171,824 |
| 150,000 | 6.00%, 01/15/24 (c) | 149,448 |
| 200,000 | 6.75%, 12/01/27 (c) | 204,865 |
| EUR160,000 | United Group BV 4.38%, 07/01/19 (c) Reg S | 187,130 |

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---------------------------------|---|------------|
| Netherlands: (continued) | | |
| USD500,000 | VEON Holdings BV 5.95%, 02/13/23 144A | \$503,320 |
| 100,000 | 7.50%, 03/01/22 144A | 106,971 |
| 200,000 | VIVAT NV 6.25% (USD Swap Semi 30/360 5 Year+4.17%), 11/16/22 (c) Reg S | 199,788 |
| 200,000 | VTR Finance BV 6.88%, 01/15/19 (c) 144A | 203,250 |
| EUR100,000 | Ziggo Bond Co. BV 7.13%, 05/15/19 (c) Reg S | 120,732 |
| 200,000 | Ziggo BV 3.75%, 01/15/20 (c) Reg S | 227,014 |
| 100,000 | 4.25%, 01/15/22 (c) Reg S | 112,564 |
| USD350,000 | Ziggo Secured Finance BV 5.50%, 01/15/22 (c) 144A | 322,000 |
| | | 16,228,037 |
| Nigeria: 0.2% | | |
| 200,000 | Zenith Bank Plc 7.38%, 05/30/22 144A | 202,897 |
| Norway: 0.1% | | |
| 150,000 | Aker BP ASA 6.00%, 07/01/19 (c) 144A | 153,656 |
| Panama: 0.2% | | |
| 200,000 | AES Panama SRL 6.00%, 06/25/19 (c) 144A | 206,302 |
| Peru: 0.4% | | |
| 200,000 | Minsur SA 6.25%, 02/07/24 144A | 204,202 |
| 200,000 | Orazul Energy Egenor S. en C. por A. 5.63%, 04/28/22 (c) 144A | 182,602 |
| 100,000 | Volcan Cia Minera SAA 5.38%, 02/02/22 144A | 101,075 |
| | | 487,879 |
| Portugal: 0.2% | | |
| EUR200,000 | EDP - Energias de Portugal SA 5.38% (EUR Swap Annual 5 Year+5.04%), 03/16/21 (c) Reg S | 242,966 |
| Russia: 0.2% | | |
| USD200,000 | Global Ports Finance Plc 6.50%, 09/22/23 144A | 202,984 |
| Singapore: 1.0% | | |

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| | ABJA Investment Co. Pte Ltd. | |
| 200,000 | 4.85%, 01/31/20 Reg S | 200,173 |
| 250,000 | 5.95%, 07/31/24 † Reg S | 247,629 |
| 150,000 | Bakrie Telecom Pte Ltd. | |
| | 11.50%, 05/07/15 (c) (d) § Reg S | 2,250 |
| 200,000 | Global Prime Capital Pte Ltd. | |
| | 5.50%, 10/18/20 (c) Reg S | 179,994 |
| 200,000 | Marble II Pte Ltd. | |
| | 5.30%, 06/20/19 (c) 144A | 193,975 |
| 200,000 | Medco Platinum Road Pte Ltd. | |
| | 6.75%, 01/30/22 (c) 144A | 183,214 |
| Principal Amount | | Value |
| Singapore: (continued) | | |
| USD 100,000 | STATS ChipPAC Ltd. | \$ 103,550 |
| | 8.50%, 12/03/18 (c) 144A | |
| 200,000 | Theta Capital Pte Ltd. | 132,063 |
| | 6.75%, 10/31/21 (c) Reg S | |
| | | 1,242,848 |
| South Africa: 0.7% | | |
| | Eskom Holdings SOC Ltd. | |
| 200,000 | 5.75%, 01/26/21 144A | 192,004 |
| 200,000 | 6.75%, 08/06/23 144A | 187,625 |
| 100,000 | 7.13%, 02/11/25 † 144A | 93,856 |
| 100,000 | 8.45%, 08/10/28 144A | 96,855 |
| 200,000 | FirstRand Bank Ltd. | |
| | 6.25% (USD Swap Semi 30/360 5 Year+3.56%), 04/23/23 (c) Reg S | 194,862 |
| 126,443 | South Africa Ltd. | |
| | 3.00% 12/31/22 § 144A | 4,413 |
| 200,000 | Transnet SOC Ltd. | |
| | 4.00%, 07/26/22 144A | 187,157 |
| | | 956,772 |
| South Korea: 0.1% | | |
| 200,000 | Woori Bank | |
| | 4.50% (US Treasury Yield Curve Rate T 5 Year+3.31%), 09/27/21 (c) 144A | 194,992 |
| Spain: 1.2% | | |
| 62,806 | Abengoa Abenewco 2 SAU | |
| | 1.25% 03/31/23 Reg S | 1,021 |
| EUR 100,000 | Abengoa SA | |
| | 0.00%, 03/31/27 (s) § | 1,133 |
| 200,000 | Banco de Sabadell SA | |
| | 5.63%, 05/06/26 Reg S | 245,475 |
| 200,000 | Bankia SA | |
| | 3.38% (EUR Swap Annual 5 Year+3.35%), 03/15/22 (c) Reg S | 232,063 |
| 100,000 | Bankinter SA | |
| | 2.50% (EUR Swap Annual 5 Year+2.40%), 04/06/22 (c) Reg S | 113,971 |
| 300,000 | Cellnex Telecom SAU | |
| | 3.13%, 07/27/22 Reg S | 362,148 |
| 175,000 | Grifols SA | |
| | 3.20%, 05/01/20 (c) Reg S | 199,677 |

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| | | |
|---------|--|-----------|
| | Grupo Isolux Corsan SA | |
| 302 | 0.25%, 11/30/18 (c) (d) § | 2 |
| 56,417 | 3.00%, 11/30/18 (c) (d) § | 1,438 |
| | Grupo-Antolin Irausa SA | |
| 125,000 | 3.25%, 04/30/20 (c) Reg S | 135,721 |
| | Ibercaja Banco SA | |
| 100,000 | 5.00% (EUR Swap Annual 5 Year+4.55%), 07/28/20 (c) Reg S | 116,273 |
| | Obrascon Huarte Lain SA | |
| 100,000 | 5.50%, 11/30/18 (c) Reg S | 93,924 |
| | | 1,502,846 |

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| Principal Amount | | Value |
|-----------------------|--|------------|
| Sweden: 1.3% | | |
| EUR 175,000 | Akelius Residential Property AB 3.88% (EUR Swap Annual 5 Year+3.49%), 07/05/23 (c) Reg S | \$ 196,758 |
| 100,000 | Corral Petroleum Holdings AB 13.25% 05/15/19 (c) Reg S | 121,233 |
| 300,000 | Intrum AB 3.13%, 07/15/20 (c) Reg S | 319,875 |
| USD 200,000 | Stena AB 7.00%, 02/01/24 † 144A | 189,800 |
| EUR 300,000 | Telefonaktiebolaget LM Ericsson 1.88%, 03/01/24 Reg S | 337,943 |
| 180,000 | Verisure Holding AB 6.00%, 11/14/18 (c) Reg S | 210,569 |
| 125,000 | Volvo Car AB 2.00%, 10/24/24 (c) Reg S | 134,030 |
| 100,000 | 3.25%, 05/18/21 Reg S | 119,903 |
| | | 1,630,111 |
| Thailand: 0.1% | | |
| USD 200,000 | PTTEP Treasury Center Co. Ltd. 4.60% (US Treasury Yield Curve Rate T 5 Year+2.72%), 07/17/22 (c) 144A | 192,351 |
| Turkey: 3.2% | | |
| 400,000 | Akbank TAS 4.00%, 01/24/20 144A | 388,082 |
| 200,000 | Arcelik AS 5.00%, 04/03/23 144A | 182,456 |
| 200,000 | Fibabanka AS 6.00%, 01/25/23 Reg S | 153,922 |
| 200,000 | Finansbank AS 4.88%, 05/19/22 144A | 185,943 |
| 300,000 | KOC Holding AS 5.25%, 12/15/22 (c) 144A | 283,254 |
| 200,000 | TC Ziraat Bankasi AS 5.13%, 05/03/22 144A | 178,604 |
| 225,000 | Tupras Turkiye Petrol Rafinerileri AS 4.50%, 07/20/24 (c) 144A | 200,585 |
| 100,000 | Turk Telekomunikasyon AS 4.88%, 06/19/24 144A | 86,991 |
| 200,000 | Turkcell Iletisim Hizmetleri AS 5.80%, 01/11/28 (c) 144A | 173,703 |
| 400,000 | Turkiye Garanti Bankasi AS 5.25%, 09/13/22 † 144A | 370,741 |
| 300,000 | Turkiye Halk Bankasi AS 3.88%, 02/05/20 144A | 270,589 |
| | Turkiye Is Bankasi AS | |

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| | | |
|-----------------------------------|--|------------|
| 300,000 | 5.00%, 04/30/20 144A | 285,237 |
| 625,000 | 6.00%, 10/24/22 144A | 514,547 |
| | Turkiye Vakiflar Bankasi TAO | |
| 125,000 | 5.50%, 10/27/21 144A | 112,719 |
| 200,000 | 6.00%, 11/01/22 144A | 165,500 |
| | Yapi ve Kredi Bankasi AS | |
| 100,000 | 4.00%, 01/22/20 144A | 95,608 |
| 550,000 | 5.50%, 12/06/22 144A | 450,926 |
| | | 4,099,407 |
| Principal Amount | | Value |
| United Arab Emirates: 0.2% | | |
| USD200,000 | First Abu Dhabi Bank PJSC 5.25% (USD Swap Semi 30/360 5 Year+3.35%), 06/17/20 (c) Reg S | \$ 199,354 |
| United Kingdom: 9.1% | | |
| | AngloGold Ashanti Holdings Plc | |
| 125,000 | 5.13%, 08/01/22 † | 126,250 |
| 137,000 | 5.38%, 04/15/20 | 139,056 |
| GBP 200,000 | Ardonagh Midco 3 Plc 8.38%, 07/15/20 (c) Reg S | 240,061 |
| USD200,000 | Aston Martin Capital Holdings Ltd. 6.50%, 04/15/19 (c) 144A | 197,000 |
| | Barclays Bank Plc | |
| EUR90,000 | 4.75% (Euribor 3 Month ACT/360+.71%), 03/15/20 (c) Reg S | 98,039 |
| USD30,000 | 6.28% (ICE LIBOR USD 3 Month+1.55%), 12/15/34 (c) | 30,244 |
| | Boparan Finance Plc | |
| GBP 100,000 | 5.50%, 11/13/18 (c) Reg S | 112,649 |
| | Co-operative Group Holdings Ltd. 6.88%, 07/08/20 (s) Reg S | 202,017 |
| USD150,000 | Delphi Technologies Plc 5.00%, 10/01/25 144A | 135,750 |
| | Drax Finco Plc | |
| 200,000 | 6.63%, 05/01/21 (c) 144A | 200,000 |
| | DTEK Finance Plc | |
| 200,000 | 10.75% 12/03/18 (c) | 205,216 |
| GBP 200,000 | EI Group Plc 6.38%, 11/30/18 (c) Reg S | 264,309 |
| USD750,000 | Ensco Plc 5.75%, 04/01/44 (c) | 527,812 |
| GBP 150,000 | GKN Holdings Plc 5.38%, 09/19/22 Reg S | 203,399 |
| EUR150,000 | Globalworth Real Estate Investments Ltd. 2.88%, 06/20/22 Reg S | 174,863 |
| USD300,000 | Inmarsat Finance Plc 4.88%, 12/03/18 (c) 144A | 295,356 |
| EUR150,000 | International Personal Finance Plc 5.75%, 04/07/21 Reg S | 160,066 |
| | Jaguar Land Rover Automotive Plc | |
| 200,000 | 2.20%, 01/15/24 Reg S | 206,590 |
| GBP 430,000 | 5.00%, 02/15/22 144A | 536,444 |

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| | | |
|-------------|---|---------|
| 110,000 | Jerrold Finco Plc 6.25%, 09/15/19 (c) Reg S | 144,298 |
| USD 300,000 | KCA Deutag Finance Plc 7.25%, 12/03/18 (c) 144A | 278,250 |
| GBP 100,000 | Ladbroke's Group Finance Plc 5.13%, 09/16/22 Reg S | 134,777 |
| EUR 100,000 | LHC3 Plc 9.00% 08/15/20 (c) Reg S | 112,903 |

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------------|--|-----------|
| United Kingdom: (continued) | | |
| EUR250,000 | Lincoln Finance Ltd. 6.88%, 11/13/18 (c) Reg S | \$293,305 |
| USD200,000 | Liquid Telecommunications Financing Plc 8.50%, 07/13/20 (c) 144A | 205,015 |
| 190,000 | Lloyds Banking Group Plc 6.41% (ICE LIBOR USD 3 Month+1.50%), 10/01/35 (c) 144A | 190,475 |
| 150,000 | 6.66% (ICE LIBOR USD 3 Month+1.27%), 05/21/37 (c) 144A | 152,343 |
| 200,000 | MARB BondCo Plc 6.88%, 01/19/21 (c) 144A | 188,565 |
| GBP 100,000 | Matalan Finance Plc 6.75%, 01/31/20 (c) Reg S | 115,421 |
| 100,000 | Mclaren Finance Plc 5.00%, 08/01/19 (c) Reg S | 121,147 |
| EUR 150,000 | Merlin Entertainments Plc 2.75%, 12/15/21 (c) Reg S | 176,790 |
| USD200,000 | Oschadbank 9.38%, 03/10/23 (s) 144A | 200,916 |
| EUR200,000 | OTE Plc 3.50%, 07/09/20 Reg S | 235,894 |
| USD100,000 | Petra Diamonds US Treasury Plc 7.25%, 05/01/19 (c) 144A | 96,250 |
| 400,000 | Polyus Gold International Ltd. 5.63%, 04/29/20 144A | 404,346 |
| EUR50,000 | Royal Bank of Scotland Group Plc 3.63% (EUR Swap Annual 5 Year+2.65%), 03/25/19 (c) Reg S | 57,305 |
| GBP 100,000 | Shop Direct Funding Plc 7.75%, 11/15/19 (c) Reg S | 114,042 |
| USD200,000 | Standard Chartered Plc 7.01% (ICE LIBOR USD 3 Month+1.46%), 07/30/37 (c) 144A | 207,816 |
| GBP 100,000 | Stonegate Pub Co. Financing Plc 4.88%, 03/15/19 (c) Reg S | 125,824 |
| 100,000 | Stretford 79 Plc 6.75%, 07/15/19 (c) Reg S | 129,501 |
| EUR200,000 | Synlab Bondco Plc 6.25%, 11/12/18 (c) Reg S | 234,678 |
| 120,000 | Tesco Corporate Treasury Services Plc 2.50%, 07/01/24 Reg S | 142,521 |
| GBP 280,000 | Tesco Plc 6.13%, 02/24/22 | 404,308 |

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| | | |
|------------------------------------|--|------------|
| EUR 150,000 | Tesco PLC 5.13%, 04/10/47 | 213,300 |
| 190,000 | Thomas Cook Group Plc 6.25%, 06/15/19 (c) Reg S | 214,358 |
| 100,000 | Titan Global Finance Plc 3.50%, 06/17/21 Reg S | 117,416 |
| Principal Amount | | Value |
| United Kingdom: (continued) | | |
| USD 150,000 | Travelport Corporate Finance Plc 6.00%, 03/15/21 (c) 144A | \$ 150,750 |
| GBP 100,000 | Travis Perkins Plc 4.38%, 09/15/21 Reg S | 128,958 |
| USD 200,000 | Tullow Oil Plc 7.00%, 03/01/21 (c) 144A | 196,270 |
| GBP 100,000 | Twinkle Pizza Plc 6.63%, 11/12/18 (c) Reg S | 114,443 |
| USD 450,000 | Vedanta Resources Plc 6.13%, 08/09/21 (c) 144A | 399,305 |
| GBP 375,000 | Virgin Media Secured Finance Plc 4.88%, 01/15/21 (c) Reg S | 468,394 |
| 200,000 | 5.00%, 04/15/22 (c) Reg S | 252,524 |
| USD 200,000 | 5.25%, 01/15/20 (c) 144A | 187,250 |
| GBP 200,000 | 6.00%, 01/15/21 (c) (s) 144A | 287,987 |
| 150,000 | Viridian Group FinanceCo. Plc/Viridian Power and Energy 4.75%, 09/15/20 (c) Reg S | 186,116 |
| 125,000 | William Hill Plc 4.25%, 06/05/20 Reg S | 163,421 |
| EUR 100,000 | Worldpay Finance Plc 3.75%, 08/15/22 (c) Reg S | 122,777 |
| | | 11,725,080 |
| United States: 2.8% | | |
| USD 100,000 | Calfrac Holdings LP 8.50%, 06/15/21 (c) 144A | 90,500 |
| 350,000 | Cemex Finance LLC 6.00%, 04/01/19 (c) 144A | 350,087 |
| EUR 100,000 | CGG Holding US, Inc. 7.88%, 05/01/20 (c) Reg S | 120,732 |
| USD 200,000 | Cott Holdings, Inc. 5.50%, 04/01/20 (c) 144A | 191,000 |
| 300,000 | DAE Funding LLC 5.00%, 08/01/20 (c) 144A | 293,250 |
| 150,000 | Dresdner Funding Trust I 8.15%, 06/30/29 (c) 144A | 186,758 |
| 100,000 | JBS USA LUX SA / JBS USA Finance, Inc. 6.75%, 02/15/23 (c) 144A | 97,625 |
| 100,000 | Kronos Acquisition Holdings, Inc. 9.00%, 12/03/18 (c) 144A | 87,750 |
| 90,000 | Leonardo US Holdings, Inc. 6.25%, 01/15/40 144A | 89,100 |

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| | | |
|---------|---|---------|
| 41,000 | Mercer International, Inc. 5.50%, 01/15/21 (c) | 39,860 |
| 160,000 | Navios Maritime Holdings, Inc. and Navios Maritime Finance II USA, Inc. 7.38%, 12/03/18 (c) 144A | 121,600 |
| 100,000 | RBS Capital Trust II 6.43% (ICE LIBOR USD 3 Month+1.94%), 01/03/34 (c) | 119,875 |
| 125,000 | Resolute Forest Products, Inc. 5.88%, 12/03/18 (c) | 127,739 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-------------------------------------|---|-------------|
| United States: (continued) | | |
| USD50,000 | Reynolds Group Issuer, Inc. 5.13%, 07/15/19 (c) 144A | \$49,000 |
| 872,197 | 5.75%, 12/03/18 (c) | 873,287 |
| 276,397 | Rio Oil Finance Trust 9.25%, 07/06/24 144A | 296,093 |
| 100,000 | Stillwater Mining Co. 7.13%, 06/27/21 (c) † 144A | 95,661 |
| 200,000 | Teva Pharmaceutical Finance Co. LLC 6.15%, 02/01/36 | 190,111 |
| 200,000 | Teva Pharmaceutical Finance IV LLC 2.25%, 03/18/20 | 194,304 |
| | | 3,614,332 |
| Total Corporate Bonds | | 124,600,078 |
| (Cost: \$132,699,104) | | |
| GOVERNMENT OBLIGATIONS: 0.7% | | |
| Azerbaijan: 0.2% | | |
| 200,000 | State Oil Co. of the Azerbaijan Republic 4.75%, 03/13/23 Reg S | 197,929 |
| Costa Rica: 0.1% | | |
| 200,000 | Instituto Costarricense de Electricidad 6.95%, 11/10/21 Reg S | 191,000 |
| Trinidad and Tobago: 0.0% | | |
| 66,667 | Petroleum Co. of Trinidad & Tobago Ltd. 6.00%, 05/08/22 144A | 58,577 |
| Turkey: 0.2% | | |
| 100,000 | Export Credit Bank of Turkey 5.00%, 09/23/21 144A | 92,841 |
| 200,000 | 6.13%, 05/03/24 144A | 180,150 |
| | | 272,991 |
| United Kingdom: 0.2% | | |
| 200,000 | Ukreximbank 9.75%, 01/22/25 144A | 199,782 |
| Total Government Obligations | | 920,279 |
| (Cost: \$963,987) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 1.4% | | |
| (Cost: \$1,809,538) | | |
| 1,809,538 | Dreyfus Government Cash Management Fund — Institutional Shares | 1,809,538 |
| COMMON STOCK: 0.0% | | |
| (Cost: \$5,626) | | |

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United States: 0.0%

| | | | |
|---------------------|---------------------|-------|-------|
| 988 | Tervita Corp. * # § | 5,442 | |
| Number of Shares | | | Value |

WARRANTS: 0.0%

(Cost: \$10,977)

Spain: 0.0%

| | | |
|--------|--|-----|
| EUR138 | Grupo Isolux Corsan SA (EUR 0.00, expiring 12/30/21) * # § | \$0 |
|--------|--|-----|

Total Investments Before Collateral for Securities Loaned: 98.6%

| | |
|-----------------------|-------------|
| (Cost: \$135,489,232) | 127,335,337 |
|-----------------------|-------------|

**Principal
Amount**

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

8.1%

Repurchase Agreements: 8.1%

| | | |
|--------------|---|-----------|
| USD2,505,270 | Repurchase agreement dated 10/31/18 with Citigroup Global Markets, Inc., 2.22%, due 11/1/18, proceeds \$2,505,424; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 10/1/19 to 9/9/49, valued at \$2,555,375 including accrued interest) | 2,505,270 |
| 519,272 | Repurchase agreement dated 10/31/18 with Credit Agricole CIB, 2.19%, due 11/1/18, proceeds \$519,304; (collateralized by various U.S. government and agency obligations, 2.00%, due 12/31/21, valued at \$529,658 including accrued interest) | 519,272 |
| 2,505,270 | Repurchase agreement dated 10/31/18 with HSBC Securities USA, Inc., 2.21%, due 11/1/18, proceeds \$2,505,424; (collateralized by various U.S. government and agency obligations, 2.50% to 5.00%, due 7/1/23 to 1/1/57, valued at \$2,555,375 including accrued interest) | 2,505,270 |
| 2,505,270 | Repurchase agreement dated 10/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.22%, due 11/1/18, proceeds \$2,505,424; (collateralized by various U.S. government and agency obligations, 2.50% to 4.50%, due 3/1/32 to 11/1/48, valued at \$2,555,375 including accrued interest) | 2,505,270 |

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | Value |
|--|----------------|
| Repurchase Agreements: (continued) | |
| USD 2,505,270 | \$ 2,505,270 |
| Repurchase agreement dated 10/31/18 with Nomura Securities International, Inc., 2.21%, due 11/1/18, proceeds \$2,505,424; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 11/8/18 to 9/20/68, valued at \$2,555,375 including accrued interest) | |
| Total Short-Term Investments Held As Collateral For Securities On Loan | 10,540,352 |
| (Cost: \$10,540,352) | |
| Total Investments: 106.7% | 137,875,689 |
| (Cost: \$146,029,584) | |
| Liabilities in excess of other assets: (6.7)% | (8,703,622) |
| NET ASSETS: 100.0% | \$ 129,172,067 |

Definitions:

CAD Canadian Dollar

EUR Euro

GBP British Pound

USD United States Dollar

Footnotes:

(c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer

(d) Security in default of coupon payment

(p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor

(s) Step Bond — The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule.

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$9,967,004.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$5,442 which represents 0.0% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$24,303 which represents 0.0% of net assets.

Reg S Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from

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

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Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$52,421,953, or 40.6% of net assets.

See Notes to Financial Statements

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| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|---------------|
| Basic Materials | 9.2 % | \$11,749,809 |
| Communications | 17.3 | 21,963,037 |
| Consumer, Cyclical | 9.2 | 11,744,472 |
| Consumer, Non-cyclical | 9.5 | 12,080,881 |
| Diversified | 1.1 | 1,356,736 |
| Energy | 10.5 | 13,347,553 |
| Financial | 27.1 | 34,496,378 |
| Government | 0.7 | 920,279 |
| Industrial | 9.0 | 11,512,174 |
| Technology | 1.3 | 1,594,072 |
| Utilities | 3.7 | 4,760,408 |
| Money Market Fund | 1.4 | 1,809,538 |
| | 100.0 % | \$127,335,337 |

The summary of inputs used to value the Fund's investments as of October 31, 2018 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|---------------|
| Common Stock* | \$— | \$5,442 | \$ — | \$5,442 |
| Corporate Bonds* | — | 124,600,078 | — | 124,600,078 |
| Government Obligations* | — | 920,279 | — | 920,279 |
| Warrants* | — | — | 0 | 0 |
| Money Market Fund | 1,809,538 | — | — | 1,809,538 |
| Repurchase Agreements | — | 10,540,352 | — | 10,540,352 |
| Total | \$1,809,538 | \$136,066,151 | \$ — | \$137,875,689 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2018.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended October 31, 2018:

Warrants

| | Spain |
|--|--------------|
| Balance as of April 30, 2018 | \$ 0 |
| Realized gain (loss) | — |
| Net change in unrealized appreciation (depreciation) | 0 |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of October 31, 2018 | \$ 0 |

See Notes to Financial Statements

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

| Principal Amount | | Value |
|-----------------------------------|--|-------------|
| FLOATING RATE NOTES: 99.5% | | |
| Australia: 4.8% | | |
| | Australia & New Zealand Banking Group Ltd. | |
| \$750,000 | 2.66% (ICE LIBOR USD 3 Month+.32%), 11/09/20 144A | \$ 750,937 |
| 1,000,000 | 2.77% (ICE LIBOR USD 3 Month+.46%), 05/17/21 144A | 1,000,889 |
| 500,000 | 3.03% (ICE LIBOR USD 3 Month+.66%), 09/23/19 144A | 502,499 |
| 1,300,000 | 3.03% (ICE LIBOR USD 3 Month+.71%), 05/19/22 144A | 1,306,341 |
| | Commonwealth Bank of Australia | |
| 400,000 | 2.78% (ICE LIBOR USD 3 Month+.45%), 03/10/20 144A | 400,975 |
| 450,000 | 2.98% (ICE LIBOR USD 3 Month+.64%), 11/07/19 144A | 452,234 |
| 1,301,000 | 3.03% (ICE LIBOR USD 3 Month+.70%), 03/10/22 144A | 1,307,571 |
| 2,550,000 | 3.03% (ICE LIBOR USD 3 Month+.70%), 03/16/23 144A | 2,559,688 |
| 800,000 | 3.15% (ICE LIBOR USD 3 Month+.83%), 09/06/21 144A | 808,896 |
| 505,000 | 3.39% (ICE LIBOR USD 3 Month+1.06%), 03/15/19 † 144A | 506,722 |
| | Macquarie Bank Ltd. | |
| 450,000 | 2.76% (ICE LIBOR USD 3 Month+.35%), 04/04/19 144A | 450,249 |
| 700,000 | 3.63% (ICE LIBOR USD 3 Month+1.12%), 07/29/20 144A | 708,766 |
| | Macquarie Group Ltd. | |
| 1,900,000 | 3.73% (ICE LIBOR USD 3 Month+1.35%), 03/27/23 (c) 144A | 1,923,570 |
| | National Australia Bank Ltd. | |
| 750,000 | 2.78% (ICE LIBOR USD 3 Month+.35%), 01/12/21 144A | 749,278 |
| 1,100,000 | 2.82% (ICE LIBOR USD 3 Month+.51%), 05/22/20 144A | 1,103,948 |
| 1,450,000 | 3.03% (ICE LIBOR USD 3 Month+.60%), 04/12/23 144A | 1,450,460 |
| 1,705,000 | 3.03% (ICE LIBOR USD 3 Month+.72%), 05/22/22 144A | 1,715,689 |
| 1,700,000 | 3.30% (ICE LIBOR USD 3 Month+.89%), 01/10/22 144A | 1,718,975 |
| 500,000 | 3.43% (ICE LIBOR USD 3 Month+1.00%), 07/12/21 144A | 507,740 |
| | Westpac Banking Corp. | |
| 70,000 | 2.59% (ICE LIBOR USD 3 Month+.28%), 05/15/20 | 70,039 |
| 600,000 | 2.75% (ICE LIBOR USD 3 Month+.43%), 03/06/20 | 601,734 |
| 599,000 | 2.83% (ICE LIBOR USD 3 Month+.34%), 01/25/21 | 599,440 |
| 437,000 | 2.88% (ICE LIBOR USD 3 Month+.56%), 08/19/19 | 438,468 |
| 1,697,000 | 2.99% (ICE LIBOR USD 3 Month+.57%), 01/11/23 | 1,691,702 |
| 2,550,000 | 3.03% (ICE LIBOR USD 3 Month+.72%), 05/15/23 † | 2,557,096 |
| Principal Amount | | Value |
| Australia: (continued) | | |
| \$1,650,000 | 3.10% (ICE LIBOR USD 3 Month+.71%), 06/28/22 | \$1,659,370 |
| 560,000 | 3.17% (ICE LIBOR USD 3 Month+.85%), 08/19/21 | 567,690 |
| 1,750,000 | 3.27% (ICE LIBOR USD 3 Month+.85%), 01/11/22 | 1,769,568 |

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29,880,534

British Virgin Islands: 0.1%

| | | |
|---------|---|---------|
| 470,000 | Sinopec Group Overseas Development 2014 Ltd. 3.33% (ICE LIBOR USD 3 Month+.92%), 04/10/19 144A | 470,639 |
|---------|---|---------|

Canada: 4.3%

| | | |
|------------------------------------|--|-----------|
| Bank of Montreal | | |
| 850,000 | 2.77% (ICE LIBOR USD 3 Month+.44%), 06/15/20 | 853,685 |
| 1,550,000 | 2.78% (ICE LIBOR USD 3 Month+.34%), 07/13/20 | 1,553,835 |
| 1,000,000 | 2.90% (ICE LIBOR USD 3 Month+.46%), 04/13/21 | 1,002,626 |
| 580,000 | 3.10% (ICE LIBOR USD 3 Month+.79%), 08/27/21 | 587,542 |
| Bank of Nova Scotia | | |
| 635,000 | 2.70% (ICE LIBOR USD 3 Month+.29%), 01/08/21 | 635,050 |
| 900,000 | 2.91% (ICE LIBOR USD 3 Month+.44%), 04/20/21 | 902,500 |
| 357,000 | 2.94% (ICE LIBOR USD 3 Month+.62%), 12/05/19 | 358,955 |
| 1,600,000 | 2.96% (ICE LIBOR USD 3 Month+.64%), 03/07/22 | 1,614,650 |
| Canadian Imperial Bank of Commerce | | |
| 651,000 | 2.72% (ICE LIBOR USD 3 Month+.31%), 10/05/20 | 652,707 |
| 800,000 | 2.75% (ICE LIBOR USD 3 Month+.41%), 09/20/19 | 801,700 |
| 450,000 | 2.84% (ICE LIBOR USD 3 Month+.52%), 09/06/19 | 451,374 |
| 795,000 | 2.87% (ICE LIBOR USD 3 Month+.32%), 02/02/21 | 795,821 |
| 1,520,000 | 2.99% (ICE LIBOR USD 3 Month+.66%), 09/13/23 | 1,520,328 |
| 1,700,000 | 3.05% (ICE LIBOR USD 3 Month+.72%), 06/16/22 | 1,713,074 |
| Enbridge, Inc. | | |
| 621,000 | 2.81% (ICE LIBOR USD 3 Month+.40%), 01/10/20 | 620,132 |
| 320,000 | 3.03% (ICE LIBOR USD 3 Month+.70%), 06/15/20 | 320,417 |
| National Bank of Canada | | |
| 585,000 | 2.89% (ICE LIBOR USD 3 Month+.56%), 05/12/20 (c) | 587,917 |
| Royal Bank of Canada | | |
| 350,000 | 2.56% (ICE LIBOR USD 3 Month+.24%), 08/29/19 | 350,279 |
| 600,000 | 2.70% (ICE LIBOR USD 3 Month+.38%), 03/02/20 | 601,317 |

See Notes to Financial Statements

| Principal Amount | | Value |
|--------------------------------|---|-------------|
| Canada: (continued) | | |
| \$600,000 | 2.75% (ICE LIBOR USD 3 Month+.24%), 10/26/20 | \$600,308 |
| 1,300,000 | 2.77% (ICE LIBOR USD 3 Month+.30%), 07/22/20 | 1,302,219 |
| 425,000 | 2.84% (ICE LIBOR USD 3 Month+.52%), 03/06/20 | 427,065 |
| 1,911,000 | 2.91% (ICE LIBOR USD 3 Month+.39%), 04/30/21 | 1,914,416 |
| 1,596,000 | 3.27% (ICE LIBOR USD 3 Month+.73%), 02/01/22 | 1,613,276 |
| | Toronto-Dominion Bank | |
| 1,300,000 | 2.59% (ICE LIBOR USD 3 Month+.26%), 09/17/20 | 1,301,994 |
| 805,000 | 2.61% (ICE LIBOR USD 3 Month+.28%), 06/11/20 | 806,177 |
| 554,000 | 2.73% (ICE LIBOR USD 3 Month+.24%), 01/25/21 | 553,891 |
| 1,000,000 | 2.76% (ICE LIBOR USD 3 Month+.43%), 06/11/21 | 1,003,590 |
| 321,000 | 2.90% (ICE LIBOR USD 3 Month+.56%), 11/05/19 † | 322,406 |
| 550,000 | 3.41% (ICE LIBOR USD 3 Month+1.00%), 04/07/21 | 558,680 |
| 400,000 | TransCanada PipeLines Ltd. | 400,673 |
| | 2.59% (ICE LIBOR USD 3 Month+.28%), 11/15/19 | 26,728,604 |
| Cayman Islands: 0.3% | | |
| 1,600,000 | Tencent Holdings Ltd. | 1,592,172 |
| | 3.05% (ICE LIBOR USD 3 Month+.60%), 01/19/23 144A | |
| China / Hong Kong: 0.3% | | |
| 1,000,000 | AIA Group Ltd. | 1,001,313 |
| | 2.86% (ICE LIBOR USD 3 Month+.52%), 08/20/21 (c) 144A | |
| 550,000 | Industrial & Commercial Bank of China Ltd. | 550,405 |
| | 3.09% (ICE LIBOR USD 3 Month+.75%), 11/08/20 | 1,551,718 |
| Denmark: 0.1% | | |
| 300,000 | Danske Bank A/S | 299,859 |
| | 2.90% (ICE LIBOR USD 3 Month+.58%), 09/06/19 144A | |
| Finland: 0.1% | | |
| 800,000 | Nordea Bank Abp | 801,640 |
| | 2.79% (ICE LIBOR USD 3 Month+.47%), 05/29/20 144A | |
| France: 1.5% | | |
| 675,000 | Banque Federative du Credit Mutuel SA | 676,867 |
| | 2.96% (ICE LIBOR USD 3 Month+.49%), 07/20/20 144A | |
| | BPCE SA | |
| 2,175,000 | 3.19% (ICE LIBOR USD 3 Month+.88%), 05/31/22 | 2,190,949 |
| 1,890,000 | 3.53% (ICE LIBOR USD 3 Month+1.22%), 05/22/22 144A | 1,907,834 |
| Principal Amount | | Value |
| France: (continued) | | |
| \$1,700,000 | 3.57% (ICE LIBOR USD 3 Month+1.24%), 09/12/23 144A | \$1,698,417 |
| | Credit Agricole SA | |
| 400,000 | 3.24% (ICE LIBOR USD 3 Month+.80%), 04/15/19 144A | 401,169 |

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| | | |
|----------------------|---|-----------|
| 650,000 | 3.30% (ICE LIBOR USD 3 Month+.97%), 06/10/20 144A | 657,336 |
| 1,300,000 | 3.51% (ICE LIBOR USD 3 Month+1.02%), 04/24/23 144A | 1,297,959 |
| 500,000 | Societe Generale SA 3.74% (ICE LIBOR USD 3 Month+1.33%), 04/08/21 144A | 509,985 |
| | | 9,340,516 |
| Germany: 0.5% | | |
| | Deutsche Bank AG | |
| 480,000 | 3.28% (ICE LIBOR USD 3 Month+.81%), 01/22/21 | 475,057 |
| 978,000 | 3.41% (ICE LIBOR USD 3 Month+.97%), 07/13/20 | 972,005 |
| 1,565,000 | 3.51% (ICE LIBOR USD 3 Month+1.19%), 11/16/22 | 1,532,398 |
| 350,000 | 4.25% (ICE LIBOR USD 3 Month+1.91%), 05/10/19 | 351,777 |
| | | 3,331,237 |
| Japan: 7.6% | | |
| | Mitsubishi UFJ Financial Group, Inc. | |
| 1,000,000 | 3.06% (ICE LIBOR USD 3 Month+.74%), 03/02/23 | 1,004,353 |
| 5,600,000 | 3.16% (ICE LIBOR USD 3 Month+.65%), 07/26/21 | 5,612,832 |
| 2,214,000 | 3.23% (ICE LIBOR USD 3 Month+.92%), 02/22/22 | 2,216,047 |
| 1,592,000 | 3.28% (ICE LIBOR USD 3 Month+.79%), 07/25/22 | 1,606,436 |
| 3,415,000 | 3.37% (ICE LIBOR USD 3 Month+.86%), 07/26/23 | 3,428,245 |
| 3,410,000 | 3.39% (ICE LIBOR USD 3 Month+1.06%), 09/13/21 | 3,464,197 |
| 900,000 | 4.20% (ICE LIBOR USD 3 Month+1.88%), 03/01/21 | 929,213 |
| | Mizuho Financial Group, Inc. | |
| 2,850,000 | 3.11% (ICE LIBOR USD 3 Month+.79%), 03/05/23 | 2,852,219 |
| 3,879,000 | 3.21% (ICE LIBOR USD 3 Month+.88%), 09/11/22 | 3,888,858 |
| 4,235,000 | 3.25% (ICE LIBOR USD 3 Month+.94%), 02/28/22 | 4,278,061 |
| 2,200,000 | 3.33% (ICE LIBOR USD 3 Month+1.00%), 09/11/23 (c) † | 2,220,070 |
| 2,850,000 | 3.47% (ICE LIBOR USD 3 Month+1.14%), 09/13/21 | 2,891,229 |
| 400,000 | 3.91% (ICE LIBOR USD 3 Month+1.48%), 04/12/21 144A | 409,340 |
| | Sumitomo Mitsui Banking Corp. | |
| 651,000 | 2.75% (ICE LIBOR USD 3 Month+.31%), 10/18/19 | 651,400 |
| 1,205,000 | 2.80% (ICE LIBOR USD 3 Month+.35%), 01/17/20 | 1,206,356 |

See Notes to Financial Statements

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---------------------------|---|-------------|
| Japan: (continued) | | |
| | Sumitomo Mitsui Financial Group, Inc. | |
| \$1,708,000 | 3.18% (ICE LIBOR USD 3 Month+.74%), 10/18/22 | \$1,710,750 |
| 1,700,000 | 3.19% (ICE LIBOR USD 3 Month+.74%), 01/17/23 | 1,700,894 |
| 1,925,000 | 3.21% (ICE LIBOR USD 3 Month+.78%), 07/12/22 | 1,930,561 |
| 1,000,000 | 3.24% (ICE LIBOR USD 3 Month+.80%), 10/16/23 | 1,000,588 |
| 1,650,000 | 3.31% (ICE LIBOR USD 3 Month+.86%), 07/19/23 | 1,658,906 |
| 1,300,000 | 3.55% (ICE LIBOR USD 3 Month+1.11%), 07/14/21 | 1,322,293 |
| 1,140,000 | 3.59% (ICE LIBOR USD 3 Month+1.14%), 10/19/21 | 1,159,961 |
| 300,000 | Sumitomo Mitsui Trust Bank Ltd. | 301,943 |
| | 3.35% (ICE LIBOR USD 3 Month+.91%), 10/18/19 144A | 47,444,752 |
| Luxembourg: 0.1% | | |
| 575,000 | Allergan Funding SCS | 581,496 |
| | 3.59% (ICE LIBOR USD 3 Month+1.25%), 03/12/20 | |
| Mexico: 0.5% | | |
| 3,160,000 | Petroleos Mexicanos | 3,286,400 |
| | 5.98% (ICE LIBOR USD 3 Month+3.65%), 03/11/22 | |
| Netherlands: 2.8% | | |
| | ABN AMRO Bank NV | |
| 920,000 | 2.86% (ICE LIBOR USD 3 Month+.41%), 01/19/21 144A | 919,742 |
| 1,300,000 | 2.88% (ICE LIBOR USD 3 Month+.57%), 08/27/21 144A | 1,301,599 |
| | BNG Bank NV | |
| 1,900,000 | 2.54% (ICE LIBOR USD 3 Month+.10%), 07/14/20 144A | 1,901,963 |
| | Cooperatieve Rabobank UA | |
| 1,000,000 | 2.94% (ICE LIBOR USD 3 Month+.43%), 04/26/21 | 1,002,729 |
| 1,549,000 | 3.24% (ICE LIBOR USD 3 Month+.83%), 01/10/22 | 1,569,143 |
| | ING Groep NV | |
| 3,650,000 | 3.54% (ICE LIBOR USD 3 Month+1.15%), 03/29/22 | 3,706,243 |
| | Mondelez International Holdings Netherlands BV | |
| 400,000 | 3.12% (ICE LIBOR USD 3 Month+.61%), 10/28/19 144A | 401,398 |
| | Nederlandse Waterschapsbank NV | |
| 650,000 | 2.35% (ICE LIBOR USD 3 Month+.02%), 03/15/19 144A | 650,040 |
| 1,000,000 | 2.36% (ICE LIBOR USD 3 Month+.02%), 08/09/19 144A | 1,000,394 |
| | Shell International Finance BV | |
| 416,000 | 2.68% (ICE LIBOR USD 3 Month+.35%), 09/12/19 | 417,106 |
| Principal Amount | | Value |

Netherlands: (continued)

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| | | |
|--------------------------|---|------------|
| \$ 674,000 | 2.79% (ICE LIBOR USD 3 Month+.45%), 05/11/20 | \$678,255 |
| | Siemens Financieringsmaatschappij NV | |
| 700,000 | 2.67% (ICE LIBOR USD 3 Month+.34%), 03/16/20 144A | 701,301 |
| 2,900,000 | 2.94% (ICE LIBOR USD 3 Month+.61%), 03/16/22 144A | 2,931,953 |
| | | 17,181,866 |
| New Zealand: 0.2% | | |
| 1,460,000 | ASB Bank Ltd. | |
| | 3.30% (ICE LIBOR USD 3 Month+.97%), 06/14/23 144A | 1,469,093 |
| Norway: 0.1% | | |
| USD750,000 | DNB Bank ASA | |
| | 2.77% (ICE LIBOR USD 3 Month+.37%), 10/02/20 144A | 751,455 |
| Singapore: 0.5% | | |
| | DBS Group Holdings Ltd. | |
| 950,000 | 2.82% (ICE LIBOR USD 3 Month+.49%), 06/08/20 144A | 952,603 |
| 675,000 | 2.94% (ICE LIBOR USD 3 Month+.50%), 07/16/19 144A | 675,604 |
| 900,000 | 3.11% (ICE LIBOR USD 3 Month+.62%), 07/25/22 144A | 903,576 |
| | United Overseas Bank Ltd. | |
| 700,000 | 2.96% (ICE LIBOR USD 3 Month+.48%), 04/23/21 144A | 700,867 |
| | | 3,232,650 |
| South Korea: 0.2% | | |
| 750,000 | Industrial Bank of Korea | |
| | 3.16% (ICE LIBOR USD 3 Month+.60%), 08/02/21 144A | 752,652 |
| 510,000 | KEB Hana Bank | |
| | 3.13% (ICE LIBOR USD 3 Month+.72%), 04/05/20 144A | 510,918 |
| | | 1,263,570 |
| Spain: 0.8% | | |
| | Banco Santander SA | |
| 1,670,000 | 3.40% (ICE LIBOR USD 3 Month+1.09%), 02/23/23 | 1,672,165 |
| 1,700,000 | 3.55% (ICE LIBOR USD 3 Month+1.12%), 04/12/23 | 1,705,605 |
| 1,600,000 | 3.98% (ICE LIBOR USD 3 Month+1.56%), 04/11/22 | 1,634,910 |
| | | 5,012,680 |
| Sweden: 1.0% | | |
| | Skandinaviska Enskilda Banken AB | |
| 1,450,000 | 2.74% (ICE LIBOR USD 3 Month+.43%), 05/17/21 144A | 1,449,595 |
| 325,000 | 2.90% (ICE LIBOR USD 3 Month+.57%), 09/13/19 144A | 326,200 |
| | Svenska Handelsbanken AB | |
| 700,000 | 2.69% (ICE LIBOR USD 3 Month+.36%), 09/08/20 | 701,594 |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------------------|--|-------------|
| Sweden: (continued) | | |
| \$1,600,000 | 2.78% (ICE LIBOR USD 3 Month+.47%), 05/24/21 | \$1,608,576 |
| 350,000 | 2.81% (ICE LIBOR USD 3 Month+.49%), 09/06/19 | 350,912 |
| 1,750,000 | Swedbank AB 3.03% (ICE LIBOR USD 3 Month+.70%), 03/14/22 144A | 1,764,644 |
| | | 6,201,521 |
| Switzerland: 3.2% | | |
| | Credit Suisse Group AG | |
| 1,600,000 | 3.53% (ICE LIBOR USD 3 Month+1.20%), 12/14/22 (c) 144A | 1,613,208 |
| 2,550,000 | 3.57% (ICE LIBOR USD 3 Month+1.24%), 06/12/23 (c) 144A | 2,556,760 |
| | UBS AG | |
| 1,175,000 | 2.63% (ICE LIBOR USD 3 Month+.32%), 05/28/19 144A | 1,176,482 |
| 1,297,000 | 2.80% (ICE LIBOR USD 3 Month+.48%), 11/01/20 (c) 144A | 1,298,603 |
| 2,100,000 | 2.91% (ICE LIBOR USD 3 Month+.58%), 05/08/20 (c) 144A | 2,108,159 |
| 400,000 | 2.96% (ICE LIBOR USD 3 Month+.64%), 08/14/19 † | 401,466 |
| 1,740,000 | UBS Group Funding Jersey Ltd. 4.07% (ICE LIBOR USD 3 Month+1.53%), 02/01/22 144A | 1,785,846 |
| | UBS Group Funding Switzerland AG | |
| 4,200,000 | 3.26% (ICE LIBOR USD 3 Month+.95%), 08/15/22 (c) 144A | 4,211,891 |
| 3,370,000 | 3.53% (ICE LIBOR USD 3 Month+1.22%), 05/23/22 (c) 144A | 3,406,497 |
| 930,000 | 4.22% (ICE LIBOR USD 3 Month+1.78%), 04/14/21 144A | 957,618 |
| | | 19,516,530 |
| United Kingdom: 6.1% | | |
| | Barclays Plc | |
| 1,300,000 | 2.88% (ICE LIBOR USD 3 Month+.46%), 12/11/20 (c) | 1,297,714 |
| 2,627,000 | 4.04% (ICE LIBOR USD 3 Month+1.62%), 01/10/22 (c) | 2,669,370 |
| 1,255,000 | 4.45% (ICE LIBOR USD 3 Month+2.11%), 08/10/21 | 1,298,365 |
| 1,272,000 | Credit Suisse Group Funding Guernsey Ltd. 4.73% (ICE LIBOR USD 3 Month+2.29%), 04/16/21 | 1,322,930 |
| 700,000 | Diageo Capital Plc 2.56% (ICE LIBOR USD 3 Month+.24%), 05/18/20 | 700,821 |
| 1,200,000 | GlaxoSmithKline Capital Plc 2.67% (ICE LIBOR USD 3 Month+.35%), 05/14/21 | 1,202,780 |
| Principal Amount | | Value |
| United Kingdom: (continued) | | |
| | HSBC Holdings Plc | |
| \$2,500,000 | 2.92% (ICE LIBOR USD 3 Month+.60%), 05/18/20 (c) | \$2,503,334 |
| 6,805,000 | 3.32% (ICE LIBOR USD 3 Month+1.00%), 05/18/23 (c) | 6,791,322 |
| 4,263,000 | 3.91% (ICE LIBOR USD 3 Month+1.50%), 01/05/22 | 4,366,811 |
| 1,300,000 | 3.97% (ICE LIBOR USD 3 Month+1.66%), 05/25/21 | 1,336,996 |
| 1,236,000 | 4.57% (ICE LIBOR USD 3 Month+2.24%), 03/08/21 | 1,284,256 |
| 1,500,000 | | 1,502,492 |

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| | | |
|-----------------------------|--|------------|
| | Lloyds Bank PLC | |
| | 2.83% (ICE LIBOR USD 3 Month+.49%), 05/07/21 | |
| 2,330,000 | Reckitt Benckiser Treasury Services Plc | 2,327,314 |
| | 2.93% (ICE LIBOR USD 3 Month+.56%), 06/24/22 144A | |
| 5,240,000 | Royal Bank of Scotland Group Plc | 5,269,787 |
| | 3.78% (ICE LIBOR USD 3 Month+1.47%), 05/15/22 (c) | |
| 500,000 | Standard Chartered Plc | 503,183 |
| | 3.45% (ICE LIBOR USD 3 Month+1.13%), 08/19/19 144A | |
| 3,640,000 | Vodafone Group Plc | 3,630,936 |
| | 3.43% (ICE LIBOR USD 3 Month+.99%), 01/16/24 | |
| | | 38,008,411 |
| United States: 64.4% | | |
| | American Express Co. | |
| 1,050,000 | 2.84% (ICE LIBOR USD 3 Month+.53%), 04/17/21 (c) | 1,051,753 |
| 555,000 | 2.85% (ICE LIBOR USD 3 Month+.33%), 09/29/20 (c) | 555,150 |
| 1,650,000 | 3.10% (ICE LIBOR USD 3 Month+.75%), 07/03/23 (c) | 1,647,445 |
| | American Express Credit Corp. | |
| 450,000 | 2.68% (ICE LIBOR USD 3 Month+.33%), 04/03/19 (c) | 450,397 |
| 50,000 | 2.89% (ICE LIBOR USD 3 Month+.55%), 03/18/19 | 50,072 |
| 663,000 | 3.38% (ICE LIBOR USD 3 Month+1.05%), 08/14/20 (c) | 672,747 |
| | American Honda Finance Corp. | |
| 400,000 | 2.40% (ICE LIBOR USD 3 Month+.06%), 05/08/19 | 399,950 |
| 450,000 | 2.46% (ICE LIBOR USD 3 Month+.15%), 02/21/20 | 450,302 |
| 900,000 | 2.59% (ICE LIBOR USD 3 Month+.26%), 06/16/20 | 900,591 |
| 450,000 | 2.66% (ICE LIBOR USD 3 Month+.34%), 02/14/20 | 450,611 |
| | Anheuser-Busch InBev Finance, Inc. | |
| 930,000 | 3.82% (ICE LIBOR USD 3 Month+1.26%), 02/01/21 | 950,105 |
| | Anheuser-Busch InBev Worldwide, Inc. | |
| 1,721,000 | 3.17% (ICE LIBOR USD 3 Month+.74%), 01/12/24 | 1,721,281 |

See Notes to Financial Statements

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------------|--|-------------|
| United States: (continued) | | |
| | Apple, Inc. | |
| \$350,000 | 2.41% (ICE LIBOR USD 3 Month+.07%), 05/11/20 | \$350,065 |
| 350,000 | 2.54% (ICE LIBOR USD 3 Month+.20%), 02/07/20 | 350,778 |
| 350,000 | 2.59% (ICE LIBOR USD 3 Month+.25%), 02/07/20 | 350,889 |
| 335,000 | 2.64% (ICE LIBOR USD 3 Month+.30%), 05/06/20 | 336,404 |
| 730,000 | 2.64% (ICE LIBOR USD 3 Month+.30%), 05/06/19 | 731,076 |
| 2,548,000 | 2.69% (ICE LIBOR USD 3 Month+.35%), 05/11/22 | 2,568,399 |
| 3,422,000 | 2.84% (ICE LIBOR USD 3 Month+.50%), 02/09/22 | 3,468,101 |
| 660,000 | 3.44% (ICE LIBOR USD 3 Month+1.13%), 02/23/21 | 675,041 |
| | AT&T, Inc. | |
| 1,900,000 | 3.07% (ICE LIBOR USD 3 Month+.75%), 06/01/21 | 1,915,426 |
| 625,000 | 3.09% (ICE LIBOR USD 3 Month+.65%), 01/15/20 | 627,416 |
| 931,000 | 3.32% (ICE LIBOR USD 3 Month+.93%), 06/30/20 | 939,534 |
| 1,900,000 | 3.39% (ICE LIBOR USD 3 Month+.95%), 07/15/21 | 1,921,355 |
| 12,300,000 | 3.51% (ICE LIBOR USD 3 Month+1.18%), 06/12/24 | 12,343,453 |
| | Athene Global Funding | |
| 3,140,000 | 3.63% (ICE LIBOR USD 3 Month+1.23%), 07/01/22 144A | 3,196,377 |
| | Bank of America Corp. | |
| 1,650,000 | 2.86% (ICE LIBOR USD 3 Month+.38%), 01/23/21 (c) | 1,639,982 |
| 2,900,000 | 3.02% (ICE LIBOR USD 3 Month+.65%), 06/25/21 (c) | 2,901,621 |
| 2,200,000 | 3.05% (ICE LIBOR USD 3 Month+.65%), 10/01/20 (c) | 2,208,297 |
| 5,075,000 | 3.11% (ICE LIBOR USD 3 Month+.79%), 03/05/23 (c) | 5,042,469 |
| 5,150,000 | 3.11% (ICE LIBOR USD 3 Month+.77%), 02/05/25 (c) | 5,040,769 |
| 1,700,000 | 3.13% (ICE LIBOR USD 3 Month+.66%), 07/21/20 (c) | 1,707,792 |
| 661,000 | 3.27% (ICE LIBOR USD 3 Month+.87%), 04/01/19 | 662,974 |
| 1,700,000 | 3.44% (ICE LIBOR USD 3 Month+.96%), 07/23/23 (c) | 1,701,165 |
| 606,000 | 3.48% (ICE LIBOR USD 3 Month+1.04%), 01/15/19 | 607,199 |
| 5,184,000 | 3.49% (ICE LIBOR USD 3 Month+1.00%), 04/24/22 (c) | 5,237,780 |
| 2,538,000 | 3.63% (ICE LIBOR USD 3 Month+1.16%), 01/20/22 (c) | 2,578,856 |
| 1,600,000 | 3.65% (ICE LIBOR USD 3 Month+1.18%), 10/21/21 (c) | 1,625,330 |
| 600,000 | 3.87% (ICE LIBOR USD 3 Month+1.42%), 04/19/21 | 614,177 |
| Principal Amount | | Value |
| United States: (continued) | | |
| \$2,200,000 | Bank of America NA 2.56% (ICE LIBOR USD 3 Month+.25%), 08/28/19 (c) | \$2,201,185 |
| 1,050,000 | BAT Capital Corp. 2.91% (ICE LIBOR USD 3 Month+.59%), 08/14/20 144A | 1,053,445 |

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| | | |
|-----------|---|-----------|
| 2,500,000 | 3.19% (ICE LIBOR USD 3 Month+.88%), 07/15/22 (c) 144A Bayer US Finance II LLC | 2,512,659 |
| 1,600,000 | 3.00% (ICE LIBOR USD 3 Month+.63%), 05/25/21 (c) 144A | 1,601,210 |
| 4,295,000 | 3.34% (ICE LIBOR USD 3 Month+1.01%), 11/15/23 (c) 144A BB&T Corp. | 4,280,993 |
| 665,000 | 2.90% (ICE LIBOR USD 3 Month+.57%), 06/15/20 BMW US Capital LLC | 668,599 |
| 885,000 | 2.69% (ICE LIBOR USD 3 Month+.37%), 08/14/20 144A | 887,111 |
| 750,000 | 2.79% (ICE LIBOR USD 3 Month+.38%), 04/06/20 144A | 752,447 |
| 905,000 | 2.82% (ICE LIBOR USD 3 Month+.50%), 08/13/21 144A | 906,149 |
| 900,000 | 2.84% (ICE LIBOR USD 3 Month+.41%), 04/12/21 144A Branch Banking & Trust Co. | 899,513 |
| 499,000 | 2.89% (ICE LIBOR USD 3 Month+.45%), 12/15/19 (c) Campbell Soup Co. | 500,389 |
| 592,000 | 2.83% (ICE LIBOR USD 3 Month+.50%), 03/16/20 Capital One Financial Corp. | 591,058 |
| 415,000 | 3.10% (ICE LIBOR USD 3 Month+.76%), 04/12/20 (c) Capital One NA | 417,088 |
| 1,415,000 | 3.67% (ICE LIBOR USD 3 Month+1.15%), 01/30/22 (c) Caterpillar Financial Services Corp. | 1,422,443 |
| 500,000 | 2.49% (ICE LIBOR USD 3 Month+.18%), 05/15/20 | 499,929 |
| 1,525,000 | 2.56% (ICE LIBOR USD 3 Month+.23%), 03/15/21 | 1,526,621 |
| 416,000 | 2.92% (ICE LIBOR USD 3 Month+.51%), 01/10/20 Cisco Systems, Inc. | 417,965 |
| 400,000 | 2.68% (ICE LIBOR USD 3 Month+.34%), 09/20/19 Citibank NA | 401,140 |
| 800,000 | 2.60% (ICE LIBOR USD 3 Month+.26%), 09/18/19 | 800,679 |
| 1,600,000 | 2.69% (ICE LIBOR USD 3 Month+.35%), 01/12/21 (c) | 1,600,110 |
| 850,000 | 2.77% (ICE LIBOR USD 3 Month+.30%), 10/20/20 | 850,135 |
| 490,000 | 2.83% (ICE LIBOR USD 3 Month+.50%), 06/12/20 | 492,339 |
| 1,200,000 | 2.86% (ICE LIBOR USD 3 Month+.32%), 04/01/20 (c) | 1,202,004 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------------|--|-------------|
| United States: (continued) | | |
| \$1,050,000 | 3.05% (ICE LIBOR USD 3 Month+.57%), 06/23/21 (c) Citigroup, Inc. | \$1,053,806 |
| 1,755,000 | 2.86% (ICE LIBOR USD 3 Month+.55%), 08/25/36 | 1,456,002 |
| 750,000 | 3.20% (ICE LIBOR USD 3 Month+.79%), 12/10/19 (c) | 754,136 |
| 800,000 | 3.25% (ICE LIBOR USD 3 Month+.93%), 06/07/19 | 803,549 |
| 3,400,000 | 3.34% (ICE LIBOR USD 3 Month+1.02%), 06/01/23 (c) | 3,412,448 |
| 2,570,000 | 3.40% (ICE LIBOR USD 3 Month+1.07%), 11/08/21 (c) | 2,611,518 |
| 5,113,000 | 3.41% (ICE LIBOR USD 3 Month+1.10%), 05/17/23 (c) | 5,146,777 |
| 2,600,000 | 3.44% (ICE LIBOR USD 3 Month+.95%), 07/24/22 (c) | 2,611,791 |
| 4,313,000 | 3.45% (ICE LIBOR USD 3 Month+.96%), 03/25/22 (c) | 4,359,499 |
| 2,200,000 | 3.65% (ICE LIBOR USD 3 Month+1.25%), 07/01/25 (c) | 2,209,724 |
| 929,000 | 3.75% (ICE LIBOR USD 3 Month+1.19%), 08/02/21 | 944,791 |
| 6,755,000 | 3.75% (ICE LIBOR USD 3 Month+1.43%), 09/01/22 (c) | 6,900,866 |
| 1,300,000 | 3.77% (ICE LIBOR USD 3 Month+1.38%), 03/30/21 Comcast Corp. | 1,327,063 |
| 1,100,000 | 2.74% (ICE LIBOR USD 3 Month+.33%), 10/01/20 | 1,100,495 |
| 1,000,000 | 3.04% (ICE LIBOR USD 3 Month+.63%), 04/15/24 Conagra Brands, Inc. | 995,133 |
| 531,000 | 2.91% (ICE LIBOR USD 3 Month+.50%), 10/09/20 ConocoPhillips Co. | 529,650 |
| 1,800,000 | 3.21% (ICE LIBOR USD 3 Month+.90%), 05/15/22 | 1,832,599 |
| 1,100,000 | 2.77% (ICE LIBOR USD 3 Month+.40%), 06/25/21 Consolidated Edison Co of New York, Inc. CVS Health Corp. | 1,103,545 |
| 850,000 | 2.96% (ICE LIBOR USD 3 Month+.63%), 03/09/20 | 852,934 |
| 1,290,000 | 3.05% (ICE LIBOR USD 3 Month+.72%), 03/09/21 Daimler Finance North America LLC | 1,297,306 |
| 1,200,000 | 2.76% (ICE LIBOR USD 3 Month+.45%), 02/22/21 144A | 1,199,344 |
| 490,000 | 2.87% (ICE LIBOR USD 3 Month+.53%), 05/05/20 144A | 491,137 |
| 735,000 | 2.89% (ICE LIBOR USD 3 Month+.55%), 05/04/21 144A | 735,618 |
| 851,000 | 3.15% (ICE LIBOR USD 3 Month+.70%), 04/17/19 (c) Dollar Tree, Inc. | 851,754 |
| Principal Amount | | Value |
| United States: (continued) | | |
| \$500,000 | 2.87% (ICE LIBOR USD 3 Month+.55%), 06/01/19 144A Dominion Energy, Inc. | \$500,863 |
| 500,000 | 2.91% (ICE LIBOR USD 3 Month+.60%), 12/03/18 (c) 144A | 500,071 |
| 834,000 | 3.27% (ICE LIBOR USD 3 Month+.95%), 11/13/18 (c) DXC Technology Co. | 834,022 |
| 833,000 | 3.07% (ICE LIBOR USD 3 Month+.53%), 05/01/20 EI du Pont de Nemours & Co. | 836,981 |

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| | | |
|-----------|--|-----------|
| 750,000 | EQT Corp. 3.17% (ICE LIBOR USD 3 Month+.77%), 11/16/18 (c) | 749,866 |
| 1,650,000 | Exxon Mobil Corp. 2.69% (ICE LIBOR USD 3 Month+.37%), 03/06/22 | 1,658,132 |
| 650,000 | Ford Motor Credit Co. LLC 3.22% (ICE LIBOR USD 3 Month+.81%), 04/05/21 | 644,834 |
| 1,700,000 | 3.31% (ICE LIBOR USD 3 Month+.88%), 10/12/21 | 1,666,719 |
| 787,000 | 3.41% (ICE LIBOR USD 3 Month+1.00%), 01/09/20 | 787,335 |
| 2,020,000 | 3.43% (ICE LIBOR USD 3 Month+1.08%), 08/03/22 | 1,973,721 |
| 2,050,000 | 3.55% (ICE LIBOR USD 3 Month+1.24%), 02/15/23 | 1,999,023 |
| 400,000 | General Dynamics Corp. 2.63% (ICE LIBOR USD 3 Month+.29%), 05/11/20 | 401,100 |
| 600,000 | 2.72% (ICE LIBOR USD 3 Month+.38%), 05/11/21 | 602,184 |
| 1,532,000 | General Electric Capital Corp. 2.72% (ICE LIBOR USD 3 Month+.38%), 05/05/26 | 1,380,174 |
| 2,248,000 | 3.33% (ICE LIBOR USD 3 Month+1.00%), 03/15/23 | 2,222,950 |
| 1,331,000 | General Mills, Inc. 2.98% (ICE LIBOR USD 3 Month+.54%), 04/16/21 | 1,330,343 |
| 650,000 | General Motors Co. 3.14% (ICE LIBOR USD 3 Month+.80%), 08/07/20 | 651,393 |
| 650,000 | General Motors Financial Co., Inc. 3.26% (ICE LIBOR USD 3 Month+.85%), 04/09/21 | 650,182 |
| 1,185,000 | 3.37% (ICE LIBOR USD 3 Month+.93%), 04/13/20 | 1,190,736 |
| 1,705,000 | 3.70% (ICE LIBOR USD 3 Month+1.31%), 06/30/22 | 1,718,204 |
| 1,590,000 | 3.99% (ICE LIBOR USD 3 Month+1.55%), 01/14/22 | 1,612,286 |
| 606,000 | Gilead Sciences, Inc. 2.59% (ICE LIBOR USD 3 Month+.25%), 09/20/19 | 606,339 |
| 8,964,000 | Goldman Sachs Group, Inc. 3.06% (ICE LIBOR USD 3 Month+.75%), 02/23/23 | 8,960,331 |

See Notes to Financial Statements

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---|---|-------------|
| United States: (continued) | | |
| Goldman Sachs Group, Inc. (continued) | | |
| \$1,000,000 | 3.11% (ICE LIBOR USD 3 Month+.73%), 12/27/19 (c) | \$1,003,499 |
| 620,000 | 3.13% (ICE LIBOR USD 3 Month+.80%), 12/13/19 | 623,752 |
| 4,100,000 | 3.31% (ICE LIBOR USD 3 Month+.78%), 10/31/21 (c) | 4,115,998 |
| 2,511,000 | 3.37% (ICE LIBOR USD 3 Month+1.05%), 06/05/22 (c) | 2,528,971 |
| 4,250,000 | 3.48% (ICE LIBOR USD 3 Month+1.17%), 11/15/20 (c) | 4,303,027 |
| 5,058,000 | 3.48% (ICE LIBOR USD 3 Month+1.17%), 05/15/25 (c) | 5,046,308 |
| 2,532,000 | 3.49% (ICE LIBOR USD 3 Month+1.00%), 07/24/22 (c) | 2,550,214 |
| 450,000 | 3.50% (ICE LIBOR USD 3 Month+1.02%), 10/23/19 | 453,130 |
| 350,000 | 3.53% (ICE LIBOR USD 3 Month+1.04%), 04/25/19 | 351,581 |
| 1,350,000 | 3.53% (ICE LIBOR USD 3 Month+1.20%), 08/15/20 (c) | 1,369,132 |
| 6,015,000 | 3.62% (ICE LIBOR USD 3 Month+1.11%), 04/26/21 (c) | 6,077,681 |
| 1,000,000 | 3.64% (ICE LIBOR USD 3 Month+1.16%), 03/23/20 (c) | 1,011,260 |
| 1,300,000 | 3.85% (ICE LIBOR USD 3 Month+1.36%), 03/23/21 (c) | 1,326,193 |
| 6,094,000 | 3.92% (ICE LIBOR USD 3 Month+1.60%), 11/29/23 | 6,305,149 |
| 745,000 | 4.08% (ICE LIBOR USD 3 Month+1.77%), 02/25/21 | 765,726 |
| 3,295,000 | 4.26% (ICE LIBOR USD 3 Month+1.75%), 10/28/26 (c) | 3,401,018 |
| Halfmoon Parent, Inc. | | |
| 850,000 | 2.68% (ICE LIBOR USD 3 Month+.35%), 03/17/20 144A | 850,480 |
| 3,450,000 | 2.98% (ICE LIBOR USD 3 Month+.65%), 09/17/19 (c) 144A | 3,450,387 |
| 2,150,000 | 3.33% (ICE LIBOR USD 3 Month+.89%), 06/15/23 (c) † 144A | 2,149,678 |
| Hartford Financial Services Group, Inc. | | |
| 1,310,000 | 4.44% (ICE LIBOR USD 3 Month+2.12%), 12/03/18 (c) 144A | 1,208,475 |
| Hewlett Packard Enterprise Co. | | |
| 2,950,000 | 3.06% (ICE LIBOR USD 3 Month+.72%), 09/20/19 (c) | 2,951,659 |
| Home Depot, Inc. | | |
| 540,000 | 2.47% (ICE LIBOR USD 3 Month+.15%), 06/05/20 | 540,975 |
| Hyundai Capital America | | |
| 800,000 | 3.35% (ICE LIBOR USD 3 Month+.94%), 07/08/21 144A | 803,188 |
| IBM Credit LLC | | |
| 584,000 | 2.47% (ICE LIBOR USD 3 Month+.15%), 09/06/19 | 584,710 |
| 650,000 | 2.73% (ICE LIBOR USD 3 Month+.26%), 01/20/21 | 651,721 |
| Principal Amount | | Value |
| United States: (continued) | | |
| Intel Corp. | | |
| \$608,000 | 2.42% (ICE LIBOR USD 3 Month+.08%), 05/11/20 | \$607,942 |
| 2,806,000 | 2.69% (ICE LIBOR USD 3 Month+.35%), 05/11/22 | 2,821,889 |

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| | | |
|-----------|---|-----------|
| | International Business Machines Corp. | |
| 500,000 | 2.74% (ICE LIBOR USD 3 Month+.23%), 01/27/20 | 501,151 |
| 1,435,000 | 2.92% (ICE LIBOR USD 3 Month+.58%), 11/06/21 | 1,451,245 |
| | Jackson National Life Global Funding | |
| 650,000 | 2.81% (ICE LIBOR USD 3 Month+.48%), 06/11/21 144A | 652,722 |
| | John Deere Capital Corp. | |
| 842,000 | 2.57% (ICE LIBOR USD 3 Month+.24%), 03/12/21 | 843,741 |
| 500,000 | 2.59% (ICE LIBOR USD 3 Month+.18%), 01/07/20 | 500,244 |
| | JPMorgan Chase & Co. | |
| 2,193,000 | 2.88% (ICE LIBOR USD 3 Month+.55%), 03/09/20 (c) | 2,196,539 |
| 3,850,000 | 2.95% (ICE LIBOR USD 3 Month+.61%), 06/18/21 (c) | 3,851,934 |
| 1,400,000 | 3.00% (ICE LIBOR USD 3 Month+.68%), 06/01/20 (c) | 1,402,603 |
| 1,700,000 | 3.21% (ICE LIBOR USD 3 Month+.73%), 04/23/23 (c) | 1,685,577 |
| 1,700,000 | 3.26% (ICE LIBOR USD 3 Month+.85%), 01/10/24 (c) | 1,687,937 |
| 1,990,000 | 3.31% (ICE LIBOR USD 3 Month+1.00%), 12/03/18 (c) † | 1,713,888 |
| 3,350,000 | 3.37% (ICE LIBOR USD 3 Month+.89%), 07/23/23 (c) | 3,352,636 |
| 4,150,000 | 3.39% (ICE LIBOR USD 3 Month+.90%), 04/25/22 (c) | 4,181,562 |
| 1,000,000 | 3.42% (ICE LIBOR USD 3 Month+1.10%), 05/07/21 (c) | 1,017,423 |
| 919,000 | 3.43% (ICE LIBOR USD 3 Month+.95%), 01/23/20 | 926,987 |
| 1,700,000 | 3.44% (ICE LIBOR USD 3 Month+1.00%), 01/15/22 (c) | 1,717,204 |
| 650,000 | 3.71% (ICE LIBOR USD 3 Month+1.21%), 09/29/20 (c) | 661,421 |
| 6,855,000 | 3.72% (ICE LIBOR USD 3 Month+1.23%), 10/24/22 (c) | 6,980,301 |
| 955,000 | 3.80% (ICE LIBOR USD 3 Month+1.48%), 02/01/21 (c) | 978,790 |
| | JPMorgan Chase Bank NA | |
| 1,600,000 | 2.54% (ICE LIBOR USD 3 Month+.23%), 09/01/19 (c) | 1,600,556 |
| 1,393,000 | 2.59% (ICE LIBOR USD 3 Month+.25%), 02/13/19 (c) | 1,393,499 |
| 1,350,000 | 2.83% (ICE LIBOR USD 3 Month+.29%), 02/01/20 (c) | 1,349,960 |
| 1,615,000 | 2.85% (ICE LIBOR USD 3 Month+.34%), 04/26/20 (c) | 1,615,664 |
| 440,000 | 2.96% (ICE LIBOR USD 3 Month+.59%), 08/23/19 (c) | 441,513 |

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| Principal Amount | | Value |
|-----------------------------------|---|--------------|
| United States: (continued) | | |
| | Kraft Heinz Foods Co. | |
| \$ 1,281,000 | 2.91% (ICE LIBOR USD 3 Month+.57%), 02/10/21 | \$ 1,283,775 |
| 1,725,000 | 3.16% (ICE LIBOR USD 3 Month+.82%), 08/10/22 | 1,732,043 |
| | McDonald's Corp. | |
| 1,500,000 | 2.94% (ICE LIBOR USD 3 Month+.43%), 10/28/21 | 1,504,965 |
| | Medtronic, Inc. | |
| 500,000 | 3.13% (ICE LIBOR USD 3 Month+.80%), 03/15/20 | 504,229 |
| | Merck & Co., Inc. | |
| 863,000 | 2.72% (ICE LIBOR USD 3 Month+.38%), 02/10/20 | 865,419 |
| | Metropolitan Life Global Funding I | |
| 840,000 | 2.56% (ICE LIBOR USD 3 Month+.22%), 09/19/19 144A | 840,790 |
| 1,270,000 | 2.64% (ICE LIBOR USD 3 Month+.23%), 01/08/21 144A | 1,269,125 |
| | Morgan Stanley | |
| 2,700,000 | 2.89% (ICE LIBOR USD 3 Month+.55%), 02/10/20 (c) | 2,701,856 |
| 2,330,000 | 3.12% (ICE LIBOR USD 3 Month+.80%), 02/14/19 (c) | 2,333,127 |
| 450,000 | 3.22% (ICE LIBOR USD 3 Month+.74%), 07/23/19 | 451,572 |
| 6,947,000 | 3.40% (ICE LIBOR USD 3 Month+.93%), 07/22/21 (c) | 6,980,070 |
| 6,105,000 | 3.56% (ICE LIBOR USD 3 Month+1.22%), 05/08/23 (c) | 6,173,240 |
| 10,310,000 | 3.65% (ICE LIBOR USD 3 Month+1.18%), 01/20/21 (c) | 10,429,390 |
| 528,000 | 3.65% (ICE LIBOR USD 3 Month+1.14%), 01/27/20 | 533,175 |
| 1,304,000 | 3.87% (ICE LIBOR USD 3 Month+1.40%), 04/21/21 | 1,331,688 |
| 8,597,000 | 3.89% (ICE LIBOR USD 3 Month+1.40%), 10/24/22 (c) | 8,758,841 |
| | NBCUniversal Enterprise, Inc. | |
| 1,900,000 | 2.80% (ICE LIBOR USD 3 Month+.40%), 04/01/21 144A | 1,900,191 |
| | New York Life Global Funding | |
| 350,000 | 2.55% (ICE LIBOR USD 3 Month+.12%), 04/12/19 144A | 350,094 |
| 400,000 | 2.57% (ICE LIBOR USD 3 Month+.10%), 01/21/20 144A | 400,370 |
| | NextEra Energy Capital Holdings, Inc. | |
| 700,000 | 2.64% (ICE LIBOR USD 3 Month+.32%), 09/03/19 | 700,916 |
| 310,000 | 2.71% (ICE LIBOR USD 3 Month+.40%), 08/28/19 (c) | 310,231 |
| | Nissan Motor Acceptance Corp. | |
| 300,000 | 2.85% (ICE LIBOR USD 3 Month+.52%), 09/13/19 144A | 300,625 |
| 1,700,000 | 3.33% (ICE LIBOR USD 3 Month+.89%), 01/13/22 144A | 1,710,114 |
| | Oracle Corp. | |
| 585,000 | 2.92% (ICE LIBOR USD 3 Month+.51%), 10/08/19 † | 587,577 |
| Principal Amount | | Value |
| United States: (continued) | | |
| | Phillips 66 | |
| \$ 800,000 | 2.91% (ICE LIBOR USD 3 Month+.60%), 03/01/19 (c) | \$ 800,596 |
| | PNC Bank NA | |
| 600,000 | 2.68% (ICE LIBOR USD 3 Month+.36%), 05/19/20 | 601,226 |

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| | | |
|-----------|--|-----------|
| 1,135,000 | 3.01% (ICE LIBOR USD 3 Month+.50%), 07/27/22 | 1,137,601 |
| 1,500,000 | QUALCOMM, Inc. 3.25% (ICE LIBOR USD 3 Month+.73%), 01/30/23 | 1,500,646 |
| 625,000 | Regions Bank 2.84% (ICE LIBOR USD 3 Month+.50%), 08/13/20 (c) | 625,483 |
| 390,000 | Roche Holdings, Inc. 2.73% (ICE LIBOR USD 3 Month+.34%), 09/30/19 144A | 390,869 |
| 475,000 | Sempra Energy 2.69% (ICE LIBOR USD 3 Month+.25%), 07/15/19 | 475,004 |
| 1,100,000 | 2.78% (ICE LIBOR USD 3 Month+.45%), 03/15/21 | 1,099,639 |
| 931,000 | 2.94% (ICE LIBOR USD 3 Month+.50%), 01/14/19 (c) | 931,068 |
| 600,000 | Southern Co. 2.80% (ICE LIBOR USD 3 Month+.49%), 02/14/19 (c) 144A | 600,188 |
| 700,000 | Southern Power Co. 2.89% (ICE LIBOR USD 3 Month+.55%), 12/20/18 (c) 144A | 699,950 |
| 536,000 | State Street Corp. 3.22% (ICE LIBOR USD 3 Month+.90%), 08/18/20 | 542,808 |
| 600,000 | Synchrony Bank 3.01% (ICE LIBOR USD 3 Month+.62%), 03/30/20 | 599,086 |
| 965,000 | The Charles Schwab Corp. 2.63% (ICE LIBOR USD 3 Month+.32%), 04/21/21 (c) | 966,944 |
| 780,000 | Toyota Motor Credit Corp. 2.46% (ICE LIBOR USD 3 Month+.14%), 11/14/19 | 780,139 |
| 950,000 | 2.51% (ICE LIBOR USD 3 Month+.17%), 09/18/20 | 949,364 |
| 650,000 | 2.68% (ICE LIBOR USD 3 Month+.24%), 07/15/20 | 650,705 |
| 450,000 | 2.70% (ICE LIBOR USD 3 Month+.37%), 03/12/20 | 451,245 |
| 900,000 | 2.71% (ICE LIBOR USD 3 Month+.26%), 04/17/20 | 902,747 |
| 1,000,000 | 2.72% (ICE LIBOR USD 3 Month+.28%), 04/13/21 | 1,000,524 |
| 2,057,000 | 2.81% (ICE LIBOR USD 3 Month+.48%), 09/08/22 | 2,068,910 |
| 415,000 | 2.88% (ICE LIBOR USD 3 Month+.44%), 10/18/19 | 416,563 |
| 1,834,000 | United Parcel Service, Inc. 2.85% (ICE LIBOR USD 3 Month+.45%), 04/01/23 | 1,838,944 |

See Notes to Financial Statements

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------------|---|-------------|
| United States: (continued) | | |
| \$2,000,000 | United Technologies Corp. 2.97% (ICE LIBOR USD 3 Month+.65%), 08/16/19 (c) | \$2,002,396 |
| | US Bank NA | |
| 769,000 | 2.46% (ICE LIBOR USD 3 Month+.15%), 04/24/19 (c) | 769,235 |
| 453,000 | 2.57% (ICE LIBOR USD 3 Month+.12%), 12/17/19 (c) | 452,837 |
| 1,700,000 | 2.74% (ICE LIBOR USD 3 Month+.25%), 06/24/20 (c) | 1,701,456 |
| 1,250,000 | 2.83% (ICE LIBOR USD 3 Month+.32%), 03/26/21 (c) | 1,252,329 |
| | Verizon Communications, Inc. | |
| 885,000 | 2.86% (ICE LIBOR USD 3 Month+.55%), 05/22/20 | 889,259 |
| 4,440,000 | 3.33% (ICE LIBOR USD 3 Month+1.00%), 03/16/22 | 4,513,404 |
| 6,050,000 | 3.41% (ICE LIBOR USD 3 Month+1.10%), 03/15/25 (c) | 6,086,335 |
| | Vulcan Materials Co. | |
| 600,000 | 2.97% (ICE LIBOR USD 3 Month+.65%), 03/01/21 | 601,092 |
| | Wabtec Corp. | |
| 1,000,000 | 3.38% (ICE LIBOR USD 3 Month+1.05%), 09/15/19 (c) | 1,001,824 |
| | Walmart, Inc. | |
| 1,000,000 | 2.41% (ICE LIBOR USD 3 Month+.04%), 06/23/20 | 1,000,643 |
| 1,000,000 | 2.60% (ICE LIBOR USD 3 Month+.23%), 06/23/21 | 1,004,701 |
| | Walt Disney Co. | |
| 581,000 | 2.51% (ICE LIBOR USD 3 Month+.19%), 06/05/20 | 582,326 |
| 1,415,000 | 2.71% (ICE LIBOR USD 3 Month+.39%), 03/04/22 | 1,426,176 |
| | Wells Fargo & Co. | |
| 550,000 | 3.20% (ICE LIBOR USD 3 Month+.68%), 01/30/20 | 552,710 |
| 6,850,000 | 3.27% (ICE LIBOR USD 3 Month+.93%), 02/11/21 (c) | 6,907,941 |
| 976,000 | 3.35% (ICE LIBOR USD 3 Month+.88%), 07/22/20 | 984,475 |
| 1,498,000 | 3.53% (ICE LIBOR USD 3 Month+1.02%), 07/26/21 | 1,521,880 |
| 4,270,000 | 3.60% (ICE LIBOR USD 3 Month+1.11%), 01/24/22 (c) | 4,320,548 |
| 1,344,000 | 3.66% (ICE LIBOR USD 3 Month+1.34%), 03/04/21 | 1,371,753 |
| 6,850,000 | 3.76% (ICE LIBOR USD 3 Month+1.23%), 10/31/22 (c) | 6,950,216 |
| | Wells Fargo Bank NA | |
| 800,000 | 2.67% (ICE LIBOR USD 3 Month+.23%), 01/15/20 | 799,920 |
| 950,000 | 2.75% (ICE LIBOR USD 3 Month+.31%), 01/15/21 | 948,281 |
| 350,000 | 2.91% (ICE LIBOR USD 3 Month+.60%), 05/24/19 | 350,867 |
| Principal Amount | | Value |
| United States: (continued) | | |
| \$800,000 | 2.97% (ICE LIBOR USD 3 Month+.65%), 12/06/19 | \$803,583 |
| 1,550,000 | 2.98% (ICE LIBOR USD 3 Month+.50%), 07/23/20 (c) | 1,551,454 |

| | |
|--|-------------|
| | 400,077,767 |
| Total Floating Rate Notes | |
| (Cost: \$618,581,148) | 618,025,110 |
| Number of Shares | |
| MONEY MARKET FUND: 0.2% | |
| (Cost: \$1,166,630) | |
| 1,166,630 Dreyfus Government Cash Management Fund — Institutional Shares | 1,166,630 |
| Total Investments Before Collateral for Securities Loaned: 99.7% | |
| (Cost: \$619,747,778) | 619,191,740 |
| Principal Amount | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.9% | |
| Repurchase Agreements: 0.9% | |
| \$1,310,743 Repurchase agreement dated 10/31/18 with Citigroup Global Markets, Inc., 2.22%, due 11/1/18, proceeds \$1,310,824; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 10/1/19 to 9/9/49, valued at \$1,336,958 including accrued interest) | 1,310,743 |
| 1,310,743 Repurchase agreement dated 10/31/18 with HSBC Securities USA, Inc., 2.21%, due 11/1/18, proceeds \$1,310,823; (collateralized by various U.S. government and agency obligations, 2.50% to 5.00%, due 7/1/23 to 1/1/57, valued at \$1,336,958 including accrued interest) | 1,310,743 |
| 275,594 Repurchase agreement dated 10/31/18 with J.P. Morgan Securities LLC, 2.19%, due 11/1/18, proceeds \$275,611; (collateralized by various U.S. government and agency obligations, 0.00% to 3.13%, due 11/30/18 to 9/9/49, valued at \$281,106 including accrued interest) | 275,594 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---|---|---------------|
| Repurchase Agreements: (continued) | | |
| \$1,310,743 | Repurchase agreement dated 10/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.22%, due 11/1/18, proceeds \$1,310,824; (collateralized by various U.S. government and agency obligations, 2.50% to 4.50%, due 3/1/32 to 11/1/48, valued at \$1,336,958 including accrued interest) | \$1,310,743 |
| 1,310,743 | Repurchase agreement dated 10/31/18 with Nomura Securities International, Inc., 2.21%, due 11/1/18, proceeds \$1,310,823; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 11/8/18 to 9/20/68, valued at \$1,336,958 including accrued interest) | 1,310,743 |
| Principal Amount | Value | |
| Total Short-Term Investments Held As Collateral For Securities On Loan | | |
| | (Cost: \$5,518,566) | |
| | Total Investments: | |
| | 100.6% | 624,710,306 |
| | (Cost: \$625,266,344) | |
| | Liabilities in excess of other assets: | |
| | (0.6)% | (3,836,862) |
| | NET ASSETS: | |
| | 100.0% | \$620,873,444 |

Footnotes:

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
 † Security fully or partially on loan. Total market value of securities on loan is \$5,358,092.

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Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$111,057,241, or 17.9% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|---------------|
| Basic Materials | 0.1 % | \$836,981 |
| Communications | 6.6 | 40,864,751 |
| Consumer, Cyclical | 5.8 | 35,904,368 |
| Consumer, Non-cyclical | 5.5 | 33,768,012 |
| Energy | 1.8 | 11,234,815 |
| Financial | 73.2 | 453,302,099 |
| Industrial | 2.2 | 13,869,294 |
| Technology | 3.5 | 21,323,315 |
| Utilities | 1.1 | 6,921,475 |
| Money Market Fund | 0.2 | 1,166,630 |
| | 100.0% | \$619,191,740 |

The summary of inputs used to value the Fund's investments as of October 31, 2018 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Floating Rate Notes* | \$— | \$618,025,110 | \$ — | \$618,025,110 |
| Money Market Fund | 1,166,630 | — | — | 1,166,630 |
| Repurchase Agreements | — | 5,518,566 | — | 5,518,566 |
| Total | \$1,166,630 | \$623,543,676 | \$ — | \$624,710,306 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2018.

See Notes to Financial Statements

VANECK VECTORS J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

| Principal Amount | | Value |
|--------------------------------------|--|-------------|
| CORPORATE BONDS: 0.8% | | |
| Colombia: 0.3% | | |
| | Empresas Públicas de Medellín ESP | |
| COP 3,596,000,000 | 7.63%, 06/10/24 (c) Reg S | \$1,068,515 |
| 19,762,000,000 | 8.38%, 02/01/21 Reg S | 6,127,009 |
| 19,450,000,000 | Financiera de Desarrollo Territorial SA Findeter | 6,240,408 |
| | 7.88%, 05/12/24 (c) Reg S | 13,435,932 |
| Germany: 0.0% | | |
| ZAR 20,000,000 | Landwirtschaftliche Rentenbank | |
| | 8.25%, 05/23/22 Reg S | 1,347,939 |
| Ireland: 0.1% | | |
| RUB 134,900,000 | RusHydro Via RusHydro Capital Markets DAC | |
| | 8.13%, 09/28/22 Reg S | 2,017,405 |
| Mexico: 0.1% | | |
| | Petróleos Mexicanos | |
| MXN 28,330,000 | 7.19%, 09/12/24 Reg S | 1,182,346 |
| 109,600,000 | 7.65%, 11/24/21 Reg S | 5,075,453 |
| | | 6,257,799 |
| South Africa: 0.3% | | |
| | Eskom Holdings Ltd. | |
| ZAR 77,330,000 | 0.00%, 08/18/27 ^ | 1,562,704 |
| 11,000,000 | 7.50%, 09/15/33 | 541,157 |
| 25,350,000 | 7.85%, 04/02/26 | 1,479,580 |
| | Transnet Ltd. | |
| 21,000,000 | 9.50%, 08/19/25 | 1,310,529 |
| 85,800,000 | 10.80%, 11/06/23 | 5,958,234 |
| 5,000,000 | 13.50%, 04/18/28 | 378,803 |
| | | 11,231,007 |
| Total Corporate Bonds | | 34,290,082 |
| (Cost: \$51,763,244) | | |
| GOVERNMENT OBLIGATIONS: 97.0% | | |
| Argentina: 3.2% | | |
| | Argentine Bonos del Tesoro | |
| ARS 2,677,489,000 | 15.50%, 10/17/26 † | 62,576,059 |
| 1,608,868,000 | 16.00%, 10/17/23 † | 39,983,802 |
| 1,748,687,463 | 18.20%, 10/03/21 † | 40,173,166 |
| | | 142,733,027 |
| Brazil: 9.8% | | |
| | Brazil Letras do Tesouro Nacional | |

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| | | |
|-----------------|--|------------|
| BRL 171,170,000 | 0.00%, 01/01/20 ^ | 42,516,748 |
| 152,740,000 | 0.00%, 04/01/20 ^ | 37,158,030 |
| 340,280,000 | 0.00%, 07/01/20 ^ | 81,057,545 |
| 158,289,000 | 0.00%, 07/01/21 ^ | 34,339,402 |
| 151,700,000 | 0.00%, 01/01/22 ^ | 31,279,401 |
| 37,210,000 | 0.00%, 07/01/22 ^ | 7,301,224 |
| | Brazil Notas do Tesouro Nacional, Series F | |
| 186,951,000 | 10.00%, 01/01/21 | 52,110,248 |
| 232,413,000 | 10.00%, 01/01/23 | 64,148,827 |
| 149,165,000 | 10.00%, 01/01/25 | 40,762,157 |

Principal Amount

Value

Brazil: (continued)

| | | |
|-----------------|--|--------------|
| BRL 135,890,000 | 10.00%, 01/01/27 | \$36,597,098 |
| 21,660,000 | 10.00%, 01/01/29 | 5,780,852 |
| | Brazilian Government International Bonds | |
| 4,980,000 | 8.50%, 01/05/24 † | 1,332,313 |
| 6,370,000 | 10.25%, 01/10/28 | 1,897,075 |
| 3,360,000 | 12.50%, 01/05/22 | 1,016,186 |
| | | 437,297,106 |

Chile: 3.0%

| | | |
|-------------------|--|-------------|
| | Bonos de la Tesoreria de la Republica de Chile | |
| CLP 6,425,000,000 | 4.50%, 02/28/21 | 9,350,256 |
| 16,195,000,000 | 4.50%, 03/01/21 | 23,556,837 |
| 23,105,000,000 | 4.50%, 03/01/26 | 33,219,754 |
| 3,420,000,000 | 4.70%, 09/01/30 Reg S 144A | 4,929,073 |
| 22,935,000,000 | 5.00%, 03/01/35 | 33,115,780 |
| 14,850,000,000 | 6.00%, 01/01/43 | 23,989,898 |
| | Bonos del Banco Central de Chile | |
| 260,000,000 | 4.50%, 06/01/20 | 377,725 |
| | Chile Government International Bonds | |
| 2,501,000,000 | 5.50%, 08/05/20 | 3,703,689 |
| | | 132,243,012 |

Colombia: 4.8%

| | | |
|-------------------|---|-------------|
| | Colombia Government International Bonds | |
| COP 4,190,000,000 | 4.38%, 12/21/22 (c) | 1,248,942 |
| 5,863,000,000 | 7.75%, 04/14/21 | 1,907,053 |
| 7,780,000,000 | 9.85%, 06/28/27 | 2,985,795 |
| | Columbian TES | |
| 88,248,100,000 | 6.00%, 04/28/28 | 25,272,169 |
| 47,941,000,000 | 6.25%, 11/26/25 | 14,474,023 |
| 115,680,900,000 | 7.00%, 05/04/22 | 37,290,423 |
| 70,582,700,000 | 7.00%, 06/30/32 | 21,014,659 |
| 116,637,700,000 | 7.50%, 08/26/26 | 37,502,002 |
| 70,442,100,000 | 7.75%, 09/18/30 | 22,631,224 |
| 88,891,800,000 | 10.00%, 07/24/24 | 32,192,678 |
| 52,981,300,000 | 11.00%, 07/24/20 | 18,030,494 |
| | | 214,549,462 |

Czech Republic: 3.0%

Czech Republic Government Bonds

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| | | |
|-----------------|-----------------------|-------------|
| CZK 156,850,000 | 0.00%, 02/10/20 | 6,742,125 |
| 181,730,000 | 0.25%, 02/10/27 | 6,869,413 |
| 191,900,000 | 0.45%, 10/25/23 Reg S | 7,842,110 |
| 240,400,000 | 0.95%, 05/15/30 Reg S | 9,134,283 |
| 270,270,000 | 1.00%, 06/26/26 Reg S | 10,911,787 |
| 19,290,000 | 1.50%, 10/29/19 Reg S | 844,879 |
| 390,100,000 | 2.40%, 09/17/25 Reg S | 17,448,437 |
| 383,030,000 | 2.50%, 08/25/28 Reg S | 17,302,829 |
| 297,530,000 | 3.75%, 09/12/20 Reg S | 13,540,539 |
| 297,600,000 | 3.85%, 09/29/21 Reg S | 13,812,624 |
| 287,600,000 | 4.70%, 09/12/22 Reg S | 13,959,025 |
| 303,330,000 | 5.70%, 05/25/24 Reg S | 16,069,104 |
| | | 134,477,155 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---------------------------------|--|----------------|
| Dominican Republic: 3.0% | | |
| | Dominican Republic International Bonds | |
| DOP6,489,600,000 | 8.90%, 02/15/23 Reg S | \$ 129,528,036 |
| 167,000,000 | 8.90%, 02/15/23 144A | 3,333,207 |
| | | 132,861,243 |
| Germany: 0.1% | | |
| | Kreditanstalt fuer Wiederaufbau | |
| ZAR38,470,000 | 7.88%, 01/15/20 | 2,619,472 |
| TRY 5,850,000 | 9.25%, 05/22/20 Reg S | 874,041 |
| | | 3,493,513 |
| Hungary: 3.4% | | |
| | Hungary Government Bonds | |
| HUF2,262,530,000 | 0.50%, 04/21/21 † | 7,752,572 |
| 1,946,740,000 | 1.00%, 09/23/20 | 6,823,602 |
| 4,505,720,000 | 1.75%, 10/26/22 † | 15,459,516 |
| 2,658,330,000 | 2.50%, 10/27/21 | 9,493,081 |
| 2,021,660,000 | 2.75%, 12/22/26 | 6,719,827 |
| 3,715,050,000 | 3.00%, 06/26/24 † | 13,052,527 |
| 4,399,050,000 | 3.00%, 10/27/27 | 14,726,154 |
| 2,872,180,000 | 3.50%, 06/24/20 | 10,452,835 |
| 4,873,550,000 | 5.50%, 06/24/25 † | 19,412,672 |
| 4,060,000,000 | 6.00%, 11/24/23 † | 16,537,249 |
| 1,215,300,000 | 6.75%, 10/22/28 | 5,291,656 |
| 3,934,540,000 | 7.00%, 06/24/22 † | 16,055,275 |
| 2,932,960,000 | 7.50%, 11/12/20 | 11,588,381 |
| | | 153,365,347 |
| Indonesia: 8.5% | | |
| | Indonesia Treasury Bonds | |
| IDR 340,950,000,000 | 5.63%, 05/15/23 | 20,173,295 |
| 410,481,000,000 | 6.13%, 05/15/28 | 22,795,500 |
| 304,543,000,000 | 6.63%, 05/15/33 | 16,556,802 |
| 346,127,000,000 | 7.00%, 05/15/22 | 21,987,335 |
| 466,471,000,000 | 7.00%, 05/15/27 | 27,722,845 |
| 191,500,000,000 | 7.50%, 08/15/32 | 11,229,880 |
| 257,810,000,000 | 7.50%, 05/15/38 | 14,626,616 |
| 424,323,000,000 | 8.25%, 07/15/21 | 28,123,858 |
| 176,084,000,000 | 8.25%, 06/15/32 | 11,047,466 |
| 371,250,000,000 | 8.25%, 05/15/36 | 22,949,001 |
| 544,703,000,000 | 8.38%, 03/15/24 | 35,561,107 |
| 495,867,000,000 | 8.38%, 09/15/26 | 32,299,346 |
| 369,189,000,000 | 8.38%, 03/15/34 | 23,289,105 |
| 271,450,000,000 | 8.75%, 05/15/31 | 17,844,706 |
| 383,252,000,000 | 9.00%, 03/15/29 | 25,846,273 |
| 137,861,000,000 | 9.50%, 07/15/31 | 9,563,432 |

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| | | |
|-----------------|--------------------------|-------------|
| 104,022,000,000 | 10.50%, 08/15/30 | 7,700,604 |
| 56,580,000,000 | 11.00%, 11/15/20 | 3,971,356 |
| 86,452,000,000 | 11.00%, 09/15/25 | 6,404,272 |
| 18,425,000,000 | 12.80%, 06/15/21 | 1,351,722 |
| | Perusahaan Penerbit SBSN | |
| 60,400,000,000 | 8.25%, 09/15/20 | 4,025,451 |
| 77,690,000,000 | 8.75%, 08/15/23 | 5,190,091 |
| 142,680,000,000 | 8.88%, 11/15/31 | 9,276,457 |
| | | 379,536,520 |

**Principal
Amount**

Value

Malaysia: 3.9%

Malaysia Government Bonds

| | | |
|----------------|-----------------|-------------|
| MYR 28,300,000 | 3.23%, 04/15/20 | \$6,737,929 |
| 3,460,000 | 3.42%, 08/15/22 | 816,363 |
| 45,853,000 | 3.49%, 03/31/20 | 10,956,933 |
| 39,566,000 | 3.62%, 11/30/21 | 9,441,547 |
| 47,185,000 | 3.66%, 10/15/20 | 11,307,869 |
| 40,500,000 | 3.73%, 06/15/28 | 9,398,226 |
| 19,140,000 | 3.76%, 04/20/23 | 4,564,079 |
| 40,342,000 | 3.80%, 08/17/23 | 9,608,829 |
| 58,862,000 | 3.90%, 11/16/27 | 13,750,765 |
| 38,628,000 | 3.90%, 11/30/26 | 9,095,549 |
| 42,395,000 | 3.95%, 04/14/22 | 10,173,179 |
| 54,997,000 | 3.96%, 09/15/25 | 13,044,981 |
| 44,970,000 | 4.06%, 09/30/24 | 10,771,317 |
| 28,970,000 | 4.09%, 11/30/23 | 6,984,307 |
| 55,700,000 | 4.16%, 07/15/21 | 13,483,540 |
| 43,818,000 | 4.18%, 07/15/24 | 10,572,814 |
| 11,659,000 | 4.25%, 05/31/35 | 2,637,483 |
| 45,090,000 | 4.26%, 07/26/27 | 10,818,497 |
| 39,987,000 | 4.76%, 04/07/37 | 9,467,416 |
| | | 173,631,623 |

Mexico: 8.7%

Mexican Bonos

| | | |
|-----------------|------------------|------------|
| MXN 461,521,000 | 5.00%, 12/11/19 | 21,951,590 |
| 446,132,000 | 5.75%, 03/05/26 | 18,446,923 |
| 874,771,000 | 6.50%, 06/10/21 | 41,100,544 |
| 874,220,000 | 6.50%, 06/09/22 | 40,345,959 |
| 227,094,000 | 7.25%, 12/09/21 | 10,787,733 |
| 803,338,300 | 7.50%, 06/03/27 | 36,530,848 |
| 424,867,000 | 7.75%, 05/29/31 | 19,144,716 |
| 290,724,000 | 7.75%, 11/23/34 | 12,890,568 |
| 609,929,800 | 7.75%, 11/13/42 | 26,233,216 |
| 743,307,900 | 8.00%, 06/11/20 | 36,396,797 |
| 563,363,000 | 8.00%, 12/07/23 | 27,061,231 |
| 287,778,000 | 8.00%, 11/07/47 | 12,760,484 |
| 229,627,000 | 8.50%, 05/31/29 | 11,041,395 |
| 383,054,900 | 8.50%, 11/18/38 | 18,073,624 |
| 733,961,200 | 10.00%, 12/05/24 | 38,437,009 |

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| | | | |
|--------------------------|---------------|---|-------------|
| | 271,031,000 | 10.00%, 11/20/36 | 14,619,962 |
| | | | 385,822,599 |
| Peru: 2.9% | | | |
| | | Peru Government Bonds | |
| PEN | 58,243,000 | 5.70%, 08/12/24 | 17,994,033 |
| | 62,250,000 | 6.15%, 08/12/32 Reg S 144A | 18,468,603 |
| | 75,790,000 | 6.35%, 08/12/28 | 23,427,879 |
| | 51,673,000 | 6.90%, 08/12/37 | 16,044,033 |
| | 75,147,000 | 6.95%, 08/12/31 | 23,879,737 |
| | 24,203,000 | 7.84%, 08/12/20 | 7,870,199 |
| | 68,415,000 | 8.20%, 08/12/26 | 23,690,002 |
| | | | 131,374,486 |
| Philippines: 2.9% | | | |
| | | Philippine Government International Bonds | |
| PHP | 1,755,500,000 | 3.90%, 11/26/22 | 30,633,959 |
| | 2,508,500,000 | 4.95%, 01/15/21 | 46,347,685 |
| | 3,107,500,000 | 6.25%, 01/14/36 | 53,723,364 |
| | | | 130,705,008 |

See Notes to Financial Statements

VANECK VECTORS J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|----------------------|------------------------------------|---------------|
| Poland: 8.3% | | |
| | Republic of Poland Government Bond | |
| PLN 52,950,000 | 0.00%, 07/25/20 ^ | \$ 13,498,238 |
| 120,251,000 | 1.50%, 04/25/20 | 31,413,967 |
| 121,738,000 | 1.75%, 07/25/21 | 31,818,952 |
| 108,523,000 | 2.00%, 04/25/21 | 28,540,567 |
| 111,877,000 | 2.25%, 04/25/22 | 29,364,226 |
| 115,862,000 | 2.50%, 01/25/23 | 30,413,189 |
| 138,836,000 | 2.50%, 07/25/26 | 34,966,788 |
| 130,548,000 | 2.50%, 07/25/27 † | 32,466,545 |
| 68,388,000 | 2.75%, 04/25/28 | 17,207,914 |
| 107,175,000 | 3.25%, 07/25/25 | 28,607,140 |
| 107,183,000 | 4.00%, 10/25/23 | 29,988,743 |
| 68,829,000 | 5.25%, 10/25/20 | 19,267,556 |
| 65,316,000 | 5.75%, 10/25/21 | 18,984,106 |
| 79,764,000 | 5.75%, 09/23/22 | 23,548,657 |
| | | 370,086,588 |
| Romania: 2.9% | | |
| | Romania Government Bonds | |
| RON 50,530,000 | 2.25%, 02/26/20 † | 12,053,296 |
| 49,875,000 | 3.25%, 03/22/21 | 11,859,490 |
| 50,240,000 | 3.25%, 04/29/24 | 11,309,920 |
| 46,675,000 | 3.40%, 03/08/22 † | 10,911,585 |
| 49,315,000 | 3.50%, 12/19/22 | 11,499,165 |
| 29,370,000 | 4.25%, 06/28/23 | 7,020,008 |
| 49,965,000 | 4.75%, 02/24/25 † | 12,104,373 |
| 50,770,000 | 5.75%, 04/29/20 | 12,685,778 |
| 53,880,000 | 5.80%, 07/26/27 | 13,908,004 |
| 52,660,000 | 5.85%, 04/26/23 † | 13,424,142 |
| 51,550,000 | 5.95%, 06/11/21 | 13,016,813 |
| | | 129,792,574 |
| Russia: 5.4% | | |
| | Russian Federal Bonds | |
| RUB 520,744,000 | 6.40%, 05/27/20 | 7,770,128 |
| 644,110,000 | 6.50%, 02/28/24 | 9,032,727 |
| 245,927,000 | 6.80%, 12/11/19 | 3,711,687 |
| 374,925,000 | 6.90%, 05/23/29 | 5,077,513 |
| 1,033,600,000 | 7.00%, 12/15/21 | 15,260,458 |
| 603,425,000 | 7.00%, 01/25/23 | 8,835,486 |
| 1,012,909,000 | 7.00%, 08/16/23 | 14,706,517 |

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| | | |
|---------------|-----------------|-------------|
| 1,435,783,000 | 7.05%, 01/19/28 | 19,962,167 |
| 1,435,233,000 | 7.10%, 10/16/24 | 20,584,918 |
| 468,998,000 | 7.25%, 05/10/34 | 6,380,484 |
| 1,312,555,000 | 7.40%, 12/07/22 | 19,516,818 |
| 1,021,135,000 | 7.50%, 08/18/21 | 15,319,200 |
| 564,975,000 | 7.60%, 04/14/21 | 8,535,385 |
| 589,825,000 | 7.60%, 07/20/22 | 8,843,068 |
| 1,433,312,000 | 7.70%, 03/23/33 | 20,450,750 |
| 1,440,762,000 | 7.75%, 09/16/26 | 21,115,469 |
| 1,432,105,000 | 8.15%, 02/03/27 | 21,413,934 |
| 1,023,512,000 | 8.50%, 09/17/31 | 15,588,318 |
| | | 242,105,027 |

South Africa: 7.4%

| | | |
|-----------------|---|------------|
| | Republic of South Africa Government Bonds | |
| ZAR 391,286,000 | 6.25%, 03/31/36 | 18,290,204 |
| 367,841,000 | 6.50%, 02/28/41 | 16,781,994 |
| 181,209,000 | 6.75%, 03/31/21 | 11,998,788 |

**Principal
Amount**

Value

South Africa: (continued)

| | | |
|-----------------|-------------------|--------------|
| ZAR 431,995,000 | 7.00%, 02/28/31 | \$23,290,649 |
| 33,527,000 | 7.25%, 01/15/20 | 2,288,453 |
| 182,046,000 | 7.75%, 02/28/23 † | 11,932,774 |
| 496,539,000 | 8.00%, 01/31/30 | 29,530,490 |
| 385,815,000 | 8.25%, 03/31/32 | 22,776,495 |
| 471,146,000 | 8.50%, 01/31/37 | 27,534,709 |
| 525,925,000 | 8.75%, 01/31/44 | 30,770,152 |
| 803,598,000 | 8.75%, 02/28/48 | 46,851,267 |
| 325,517,000 | 8.88%, 02/28/35 | 19,879,833 |
| 338,240,000 | 9.00%, 01/31/40 | 20,397,936 |
| 638,204,000 | 10.50%, 12/21/26 | 45,874,188 |
| | | 328,197,932 |

Supranational: 2.6%

| | | |
|---------------------|--|-----------|
| | European Bank for Reconstruction and Development | |
| RUB 14,000,000 | 6.00%, 07/24/23 Reg S | 204,633 |
| IDR 37,700,000,000 | 6.25%, 07/25/22 | 2,289,534 |
| 29,900,000,000 | 6.45%, 12/13/22 | 1,814,842 |
| ZAR 91,450,000 | 7.50%, 09/10/20 † Reg S | 6,156,018 |
| IDR 107,630,000,000 | 9.25%, 12/02/20 | 7,113,031 |
| | European Investment Bank | |
| BRL 6,170,000 | 0.00%, 08/27/21 ^ | 1,342,799 |
| PLN 12,560,000 | 2.75%, 08/25/26 Reg S | 3,189,388 |
| 8,110,000 | 3.00%, 05/24/24 Reg S | 2,158,464 |
| MXN 115,480,000 | 4.00%, 02/25/20 Reg S | 5,349,226 |
| PLN 31,700,000 | 4.25%, 10/25/22 | 8,751,999 |
| MXN 141,040,000 | 4.75%, 01/19/21 Reg S | 6,367,938 |
| IDR 56,300,000,000 | 5.20%, 03/01/22 Reg S | 3,349,484 |
| 26,400,000,000 | 5.75%, 01/24/25 144A | 1,516,022 |
| ZAR 5,200,000 | 7.25%, 02/28/23 | 337,632 |
| MXN 9,120,000 | 7.63%, 01/12/22 | 432,199 |

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| | | |
|--------------------|---|-------------|
| ZAR 206,265,000 | 8.13%, 12/21/26 | 13,430,968 |
| 24,900,000 | 8.50%, 09/17/24 Reg S | 1,668,115 |
| TRY 37,520,000 | 8.75%, 09/18/21 Reg S | 5,202,352 |
| 5,850,000 | 9.13%, 10/07/20 Reg S | 852,581 |
| 1,700,000 | 9.25%, 10/03/24 Reg S | 226,864 |
| 3,650,000 | 10.75%, 11/15/19 | 599,342 |
| | Inter-American Development Bank | |
| MXN 129,870,000 | 7.50%, 12/05/24 | 5,997,453 |
| IDR 23,290,000,000 | 7.88%, 03/14/23 | 1,497,262 |
| | International Bank for Reconstruction & Development | |
| PLN 11,010,000 | 1.50%, 10/30/20 | 2,871,990 |
| RUB 220,000,000 | 7.25%, 11/23/20 | 3,332,726 |
| MXN 100,908,000 | 7.50%, 03/05/20 | 4,900,648 |
| COP 11,600,000,000 | 8.00%, 03/02/20 | 3,742,397 |
| | International Finance Corp. | |
| RUB 130,000,000 | 5.25%, 03/22/22 | 1,868,231 |
| 206,600,000 | 6.25%, 06/07/21 Reg S | 3,088,412 |
| 291,500,000 | 6.75%, 02/03/20 | 4,409,649 |
| MXN 82,800,000 | 7.00%, 07/20/27 | 3,541,621 |
| 40,600,000 | 7.50%, 01/18/28 | 1,835,130 |
| 90,400,000 | 7.75%, 01/18/30 | 3,956,423 |
| RUB 229,800,000 | 11.00%, 01/21/20 Reg S | 3,640,656 |
| | | 117,036,029 |

See Notes to Financial Statements

**Principal
Amount**

Value

Thailand: 7.0%

Thailand Government Bonds

| | | | |
|-----|---------------|-----------------|--------------|
| THB | 812,812,000 | 1.88%, 06/17/22 | \$24,180,017 |
| | 863,014,000 | 2.00%, 12/17/22 | 25,700,557 |
| | 911,343,000 | 2.13%, 12/17/26 | 26,272,795 |
| | 196,680,000 | 2.40%, 12/17/23 | 5,926,867 |
| | 506,300,000 | 2.55%, 06/26/20 | 15,417,423 |
| | 148,150,000 | 2.88%, 12/17/28 | 4,483,667 |
| | 527,506,000 | 2.88%, 06/17/46 | 14,393,642 |
| | 812,719,000 | 3.40%, 06/17/36 | 25,031,402 |
| | 18,863,000 | 3.58%, 12/17/27 | 604,616 |
| | 816,572,000 | 3.63%, 06/16/23 | 25,978,000 |
| | 1,238,265,000 | 3.65%, 12/17/21 | 39,055,849 |
| | 783,872,000 | 3.65%, 06/20/31 | 24,947,111 |
| | 606,419,000 | 3.78%, 06/25/32 | 19,385,743 |
| | 821,758,000 | 3.85%, 12/12/25 | 26,751,036 |
| | 824,000 | 4.75%, 12/20/24 | 27,988 |
| | 905,422,000 | 4.88%, 06/22/29 | 32,059,149 |
| | | | 310,215,862 |

Turkey: 3.3%

Turkey Government International Bonds

| | | | |
|-----|------------|------------------|-------------|
| TRY | 72,668,000 | 7.10%, 03/08/23 | 8,462,133 |
| | 51,292,000 | 7.40%, 02/05/20 | 7,744,192 |
| | 57,655,000 | 8.00%, 03/12/25 | 6,502,946 |
| | 41,560,000 | 8.50%, 09/14/22 | 5,355,116 |
| | 51,947,000 | 8.80%, 09/27/23 | 6,406,114 |
| | 49,250,000 | 9.00%, 07/24/24 | 6,187,782 |
| | 26,984,000 | 9.20%, 09/22/21 | 3,669,589 |
| | 57,295,000 | 9.40%, 07/08/20 | 8,456,261 |
| | 43,347,000 | 9.50%, 01/12/22 | 5,720,755 |
| | 33,432,000 | 10.40%, 03/20/24 | 4,367,466 |
| | 42,527,000 | 10.50%, 01/15/20 | 6,750,980 |
| | 75,669,000 | 10.50%, 08/11/27 | 9,243,737 |
| | 87,114,000 | 10.60%, 02/11/26 | 11,100,494 |
| | 61,768,000 | 10.70%, 02/17/21 | 8,862,897 |
| | 60,759,000 | 10.70%, 08/17/22 | 8,316,912 |
| | 69,487,000 | 11.00%, 03/02/22 | 9,660,445 |
| | 70,499,000 | 11.00%, 02/24/27 | 8,887,708 |
| | 62,497,000 | 12.20%, 01/18/23 | 8,833,656 |
| | 41,360,000 | 12.40%, 03/08/28 | 5,742,702 |
| | 28,520,000 | 16.20%, 06/14/23 | 4,616,501 |
| | | | 144,888,386 |

Uruguay: 2.9%

Uruguay Government International Bonds

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| | | |
|-------------------------------------|-----------------------|---------------|
| UYU 1,205,470,000 | 8.50%, 03/15/28 Reg S | 31,592,388 |
| 968,845,000 | 8.50%, 03/15/28 144A | 25,391,032 |
| 290,788,000 | 9.88%, 06/20/22 144A | 8,747,344 |
| 2,160,600,000 | 9.88%, 06/20/22 Reg S | 64,994,127 |
| | | 130,724,891 |
| Total Government Obligations | | 4,325,137,390 |
| (Cost: \$4,900,110,655) | | |

**Number
of Shares**

Value

MONEY MARKET FUND: 0.1%

(Cost: \$4,913,949)

| | | |
|-----------|--|-------------|
| 4,913,949 | Dreyfus Government Cash Management Fund — Institutional Shares | \$4,913,949 |
|-----------|--|-------------|

Total Investments Before Collateral for Securities Loaned: 97.9%

(Cost: \$4,956,787,848)

4,364,341,421

**Principal
Amount**

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

2.8%

Repurchase Agreements: 2.8%

| | | |
|----------------|--|------------|
| USD 29,400,693 | Repurchase agreement dated 10/31/18 with Citigroup Global Markets, Inc., 2.22%, due 11/1/18, proceeds \$29,402,506; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 10/1/19 to 9/9/49, valued at \$29,988,707 including accrued interest) | 29,400,693 |
| 5,943,372 | Repurchase agreement dated 10/31/18 with Credit Agricole CIB, 2.19%, due 11/1/18, proceeds \$5,943,734; (collateralized by various U.S. government and agency obligations, 2.00% due 12/31/21, valued at \$6,062,241 including accrued interest) | 5,943,372 |
| 29,400,693 | Repurchase agreement dated 10/31/18 with HSBC Securities USA, Inc., 2.21%, due 11/1/18, proceeds \$29,402,498; (collateralized by various U.S. government and agency obligations, 2.50% to 5.00%, due 7/1/23 to 1/1/57, valued at \$29,988,707 including accrued interest) | 29,400,693 |

See Notes to Financial Statements

VANECK VECTORS J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---|---|------------------------|
| Repurchase Agreements: (continued) | | |
| USD 29,400,693 | Repurchase agreement dated 10/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.22%, due 11/1/18, proceeds \$29,402,506; (collateralized by various U.S. government and agency obligations, 2.50% to 4.50%, due 3/1/32 to 11/1/48, valued at \$29,988,707 including accrued interest) | \$ 29,400,693 |
| Repurchase Agreements: (continued) | | |
| USD 29,400,693 | Repurchase agreement dated 10/31/18 with Nomura Securities International, Inc., 2.21%, due 11/1/18, proceeds \$29,402,498; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 11/8/18 to 9/20/68, valued at \$29,988,707 including accrued interest) | \$29,400,693 |
| Total Short-Term Investments Held As Collateral For Securities On Loan | | 123,546,144 |
| (Cost: \$123,546,144) | | |
| Total Investments: 100.7% | | 4,487,887,565 |
| (Cost: \$5,080,333,992) | | |
| Liabilities in excess of other assets: (0.7)% | | (29,646,960) |
| NET ASSETS: 100.0% | | \$4,458,240,605 |

Definitions:

ARS Argentine Peso
 BRL Brazilian Real
 CLP Chilean Peso
 COP Colombian Peso
 CZK Czech Koruna
 DOP Dominican Peso
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 MXN Mexican Peso
 MYR Malaysian Ringgit
 PEN Peruvian Nuevo Sol
 PHP Philippine Peso
 PLN Polish Zloty
 RON Romanian Leu

RUB Russian Ruble
THB Thai Baht
TRY Turkish Lira
UYU Uruguayan Peso
ZAR South African Rand

Footnotes:

(c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer

^ Zero Coupon Bond

† Security fully or partially on loan. Total market value of securities on loan is \$112,721,661.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$62,385,281, or 1.4% of net assets.

See Notes to Financial Statements

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | | Value |
|--|------------------|---|-----------------|
| Energy | 0.1 | % | \$6,257,799 |
| Financial | 0.2 | | 7,588,347 |
| Government | 99.1 | | 4,325,137,390 |
| Industrial | 0.2 | | 7,647,566 |
| Utilities | 0.3 | | 12,796,370 |
| Money Market Fund | 0.1 | | 4,913,949 |
| | 100.0 | % | \$4,364,341,421 |

The summary of inputs used to value the Fund's investments as of October 31, 2018 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|-----------------|
| Corporate Bonds* | \$— | \$34,290,082 | \$ — | \$34,290,082 |
| Government Obligations* | — | 4,325,137,390 | — | 4,325,137,390 |
| Money Market Fund | 4,913,949 | — | — | 4,913,949 |
| Repurchase Agreements | — | 123,546,144 | — | 123,546,144 |
| Total | \$4,913,949 | \$4,482,973,616 | \$ — | \$4,487,887,565 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2018.

See Notes to Financial Statements

VANECK VECTORS MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

| Number of Shares | | Value |
|--|--|--------------------|
| REAL ESTATE INVESTMENT TRUSTS: 99.9% | | |
| United States: 99.9% | | |
| 139,087 | AG Mortgage Investment Trust, Inc. | \$2,406,205 |
| 598,079 | AGNC Investment Corp. | 10,669,729 |
| 1,696,452 | Annaly Capital Management, Inc. | 16,743,981 |
| 491,199 | Anworth Mortgage Asset Corp. | 2,141,628 |
| 349,637 | Apollo Commercial Real Estate Finance, Inc. | 6,541,708 |
| 356,633 | Arbor Realty Trust, Inc. † | 4,308,127 |
| 209,357 | ARMOUR Residential REIT, Inc. | 4,559,796 |
| 219,173 | Blackstone Mortgage Trust, Inc. † | 7,394,897 |
| 419,350 | Capstead Mortgage Corp. | 2,876,741 |
| 399,854 | Chimera Investment Corp. | 7,437,284 |
| 318,360 | Colony Credit Real Estate, Inc. | 6,793,802 |
| 358,967 | Dynex Capital, Inc. | 2,078,419 |
| 256,358 | Hannon Armstrong Sustainable Infrastructure Capital, Inc. | 5,319,429 |
| 416,376 | Invesco Mortgage Capital, Inc. | 6,278,950 |
| 223,278 | iStar Financial, Inc. | 2,344,419 |
| 387,727 | Ladder Capital Corp. | 6,529,323 |
| 971,965 | MFA Financial, Inc. | 6,735,718 |
| 463,084 | New Residential Investment Corp. | 8,279,942 |
| 712,043 | New York Mortgage Trust, Inc. † | 4,371,944 |
| 297,430 | Orchid Island Capital, Inc. † | 1,945,192 |
| 276,313 | PennyMac Mortgage Investment Trust | 5,335,604 |
| 294,222 | Redwood Trust, Inc. | 4,831,125 |
| 359,669 | Starwood Property Trust, Inc. | 7,812,011 |
| 480,083 | Two Harbors Investment Corp. | 7,052,419 |
| 284,933 | Western Asset Mortgage Capital Corp. | 2,840,782 |
| Total Real Estate Investment Trusts | | 143,629,175 |
| (Cost: \$145,940,472) | | |
| MONEY MARKET FUND: 0.5% | | |
| (Cost: \$653,603) | | |
| 653,603 | Dreyfus Government Cash Management Fund — Institutional Shares | 653,603 |
| Total Investments Before Collateral for Securities Loaned: 100.4% | | 144,282,778 |
| (Cost: \$146,594,075) | | |

**Principal
Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN:
6.9%**

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Repurchase Agreements: 6.9%

| | | |
|-------------|--|-----------|
| \$2,347,384 | Repurchase agreement dated 10/31/18 with Citigroup Global Markets, Inc., 2.22%, due 11/1/18, proceeds \$2,347,529; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 10/1/19 to 9/9/49, valued at \$2,394,332 including accrued interest) | 2,347,384 |
|-------------|--|-----------|

| | |
|---------------------|-------|
| Principal Amount | Value |
|---------------------|-------|

Repurchase Agreements: (continued)

| | | |
|-------------|--|-------------|
| \$2,347,384 | Repurchase agreement dated 10/31/18 with Goldman Sachs and Co. LLC, 2.19%, due 11/1/18, proceeds \$2,347,527; (collateralized by various U.S. government and agency obligations, 2.50% to 9.00%, due 11/25/27 to 9/1/48, valued at \$2,394,332 including accrued interest) | \$2,347,384 |
|-------------|--|-------------|

| | | |
|-----------|--|-----------|
| 2,347,384 | Repurchase agreement dated 10/31/18 with HSBC Securities USA, Inc., 2.21%, due 11/1/18, proceeds \$2,347,528; (collateralized by various U.S. government and agency obligations, 2.50% to 5.00%, due 7/1/23 to 1/1/57, valued at \$2,394,332 including accrued interest) | 2,347,384 |
|-----------|--|-----------|

| | | |
|---------|---|---------|
| 493,471 | Repurchase agreement dated 10/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.20%, due 11/1/18, proceeds \$493,501; (collateralized by various U.S. government and agency obligations, 0.13% to 2.50%, due 4/30/20 to 9/9/49, valued at \$503,340 including accrued interest) | 493,471 |
|---------|---|---------|

| | | |
|-----------|--|-----------|
| 2,347,384 | Repurchase agreement dated 10/31/18 with Nomura Securities International, Inc., 2.21%, due 11/1/18, proceeds \$2,347,528; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 11/8/18 to 9/20/68, valued at \$2,394,332 including accrued interest) | 2,347,384 |
|-----------|--|-----------|

| | |
|--|-----------|
| Total Short-Term Investments Held as Collateral for Securities on Loan (Cost: \$9,883,007) | 9,883,007 |
|--|-----------|

| | |
|---|-------------|
| Total Investments: 107.3% (Cost: \$156,477,082) | 154,165,785 |
|---|-------------|

| | |
|--|---------------|
| Liabilities in excess of other assets: (7.3)% | (10,443,230) |
|--|---------------|

| | |
|---------------------------|----------------|
| NET ASSETS: 100.0% | \$ 143,722,555 |
|---------------------------|----------------|

See Notes to Financial Statements

Footnotes:

§Security fully or partially on loan. Total market value of securities on loan is \$9,620,709.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|----------------|
| Financials | 97.9 % | \$ 141,284,756 |
| Real Estate | 1.6 | 2,344,419 |
| Money Market Fund | 0.5 | 653,603 |
| | 100.0 % | \$ 144,282,778 |

The summary of inputs used to value the Fund's investments as of October 31, 2018 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|----------------|
| Common Stocks | \$ 143,629,175 | \$ — | \$ — | \$ 143,629,175 |
| Money Market Fund | 653,603 | — | — | 653,603 |
| Repurchase Agreements | — | 9,883,007 | — | 9,883,007 |
| Total | \$ 144,282,778 | \$ 9,883,007 | \$ — | \$ 154,165,785 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2018.

See Notes to Financial Statements

VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

| Number of Shares | | Value |
|--------------------------------------|---|--------------|
| PREFERRED SECURITIES: 100.0% | | |
| Basic Materials: 2.0% | | |
| 181,521 | International Flavors & Fragrances, Inc. 6.00%, 09/15/21 | \$10,451,979 |
| Communications: 13.5% | | |
| | AT&T, Inc. | |
| 565,118 | 5.35%, 11/01/22 (c) † | 13,319,831 |
| 352,530 | 5.63%, 08/01/23 (c) | 8,344,385 |
| | eBay, Inc. | |
| 320,482 | 6.00%, 03/01/21 (c) | 8,053,713 |
| | Qwest Corp. | |
| 331,166 | 6.13%, 11/30/18 (c) † | 7,090,264 |
| 417,695 | 6.50%, 09/01/21 (c) | 9,214,352 |
| 175,198 | 6.63%, 09/15/20 (c) † | 4,055,834 |
| 282,025 | 6.75%, 06/15/22 (c) † | 6,523,238 |
| 213,655 | 6.88%, 10/01/19 (c) | 5,170,451 |
| | United States Cellular Corp. | |
| 128,193 | 7.25%, 12/01/20 (c) | 3,239,437 |
| | Verizon Communications, Inc. | |
| 213,655 | 5.90%, 02/15/19 (c) | 5,437,520 |
| | | 70,449,025 |
| Consumer, Non-cyclical: 10.1% | | |
| | Becton Dickinson and Co. | |
| 528,796 | 6.13%, 05/01/20 | 31,024,461 |
| | CHS, Inc. | |
| | 6.75% (ICE LIBOR USD 3 Month+4.16%), 09/30/24 (c) | |
| 210,451 | | 5,303,365 |
| | 7.10% (ICE LIBOR USD 3 Month+4.30%), 03/31/24 (c) † | |
| 179,471 | | 4,619,584 |
| 221,133 | 7.50%, 01/21/25 (c) | 5,866,659 |
| 221,823 | 7.88%, 09/26/23 (c) | 5,980,348 |
| | | 52,794,417 |
| Energy: 4.7% | | |
| | Algonquin Power & Utilities Corp. | |
| 122,851 | 6.88% (ICE LIBOR USD 3 Month+3.68%), 10/17/23 (c) | 3,135,158 |
| 322,059 | Blueknight Energy Partners LP 11.00%, 11/14/66 † | 2,045,075 |
| 256,386 | Enbridge, Inc. 6.38% (ICE LIBOR USD | 6,327,606 |

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| | | |
|---------|--|------------|
| | 3 Month+3.59%), 04/15/23 (c) | |
| | Energy Transfer Operating LP | |
| 192,289 | 7.38% (ICE LIBOR USD 3 Month+4.53%), 05/15/23 (c) | 4,757,230 |
| 190,153 | 7.63% (ICE LIBOR USD 3 Month+4.74%), 08/15/23 (c) | 4,763,333 |
| | NuStar Energy LP | |
| 164,514 | 7.63% (ICE LIBOR USD 3 Month+5.64%), 06/15/22 (c) | 3,448,213 |
| | | 24,476,615 |

Industrial: 3.7%

| | | |
|---------|---|------------|
| 122,852 | Hess Corp. 8.00%, 02/01/19 | 7,799,873 |
| 147,423 | Seaspan Corp. 6.38%, 04/30/19 | 3,713,585 |
| 320,482 | Stanley Black & Decker, Inc. 5.75%, 11/30/18 (c) † | 7,999,231 |
| | | 19,512,689 |

Number of Shares Value

Real Estate Investment Trusts: 27.6%

| | | |
|---------|---|-------------|
| | AGNC Investment Corp. | |
| 138,875 | 7.00% (ICE LIBOR USD 3 Month+5.11%), 10/15/22 (c) † | \$3,513,538 |
| | Annaly Capital Management, Inc. | |
| 181,607 | 6.50% (ICE LIBOR USD 3 Month+4.17%), 03/31/23 (c) | 4,325,879 |
| 307,664 | 6.95% (ICE LIBOR USD 3 Month+4.99%), 09/30/22 (c) | 7,731,596 |
| 196,562 | 7.50%, 11/30/18 (c) | 4,971,053 |
| 193,892 | CBL & Associates Properties, Inc. 7.38%, 11/30/18 (c) † | 2,976,242 |
| | Chimera Investment Corp. | |
| 111,100 | 7.75% (ICE LIBOR USD 3 Month+4.74%), 09/30/25 (c) | 2,848,604 |
| 138,875 | 8.00% (ICE LIBOR USD 3 Month+5.79%), 03/30/24 (c) | 3,592,696 |
| | Colony Capital, Inc. | |
| 122,852 | 7.13%, 04/13/20 (c) | 2,772,770 |
| 134,602 | 7.13%, 09/22/22 (c) | 2,974,704 |
| 147,423 | 7.15%, 06/05/22 (c) | 3,258,048 |
| 106,827 | 8.75%, 05/15/19 (c) | 2,758,273 |
| 155,968 | Digital Realty Trust, Inc. 7.38%, 03/26/19 (c) | 3,975,624 |
| 132,466 | Government Properties Income Trust 5.88%, 05/26/21 (c) † | 3,271,910 |
| | Invesco Mortgage Capital, Inc. | |
| 122,852 | 7.50% (ICE LIBOR USD 3 Month+5.29%), 09/27/27 (c) | 3,051,644 |
| 113,024 | | 2,355,420 |

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| | | |
|---------|--|------------|
| | Kimco Realty Corp. | |
| | 5.25%, 12/20/22 (c) | |
| | National Retail Properties, Inc. | |
| 147,423 | 5.20%, 10/11/21 (c) | 3,193,182 |
| 122,852 | 5.70%, 11/30/18 (c) † | 2,925,106 |
| | NuStar Logistics LP | |
| 171,993 | 9.17% (ICE LIBOR USD 3 Month+6.73%), 11/30/18 (c) † | 4,330,784 |
| | Public Storage | |
| 149,559 | 4.90%, 10/14/21 (c) † | 3,281,324 |
| 138,875 | 4.95%, 07/20/21 (c) | 3,071,915 |
| 128,193 | 5.05%, 08/09/22 (c) † | 2,948,439 |
| 119,647 | 5.15%, 06/02/22 (c) | 2,726,755 |
| 213,655 | 5.20%, 11/30/18 (c) | 4,882,017 |
| 211,519 | 5.38%, 11/30/18 (c) | 4,947,429 |
| 128,193 | 5.40%, 01/20/21 (c) | 3,039,456 |
| 122,852 | 5.63%, 11/30/18 (c) † | 3,018,474 |
| 122,852 | 6.00%, 06/04/19 (c) † | 3,133,955 |
| 121,784 | 6.38%, 03/17/19 (c) | 3,111,581 |
| | RLJ Lodging Trust | |
| 137,589 | 1.95%, 01/31/67 † | 3,508,520 |
| | Senior Housing Properties Trust | |
| 1,455 | 5.63%, 11/30/18 (c) † | 31,704 |
| 106,827 | 6.25%, 02/18/21 (c) | 2,686,699 |
| | Two Harbors Investment Corp. | |
| 126,056 | 7.25% (ICE LIBOR USD 3 Month+5.01%), 01/27/25 (c) | 3,058,119 |
| 122,852 | 7.63% (ICE LIBOR USD 3 Month+5.35%), 07/27/27 (c) | 3,031,987 |
| | VEREIT, Inc. | |
| 457,587 | 6.70%, 01/03/19 (c) | 11,384,765 |

See Notes to Financial Statements

| Number of Shares | | Value |
|---|--|-------------|
| Real Estate Investment Trusts: (continued) | | |
| | Vornado Realty Trust | |
| 136,526 | 5.25%, 12/13/22 (c) | \$2,992,650 |
| 128,193 | 5.40%, 11/30/18 (c) † | 2,986,897 |
| 128,193 | 5.70%, 11/30/18 (c) † | 3,029,201 |
| 117,511 | Wells Fargo Real Estate Investment Corp. 6.38%, 12/11/19 (c) † | 2,993,005 |
| 153,512 | Welltower, Inc. 6.50%, 10/15/66 | 9,456,339 |
| | | 144,148,304 |
| Reinsurance: 5.4% | | |
| | Aspen Insurance Holdings Ltd. | |
| 106,827 | 5.63%, 01/01/27 (c) † | 2,439,929 |
| 117,511 | 5.95% (ICE LIBOR USD 3 Month+4.06%), 07/01/23 (c) | 2,942,475 |
| 235,022 | Axis Capital Holdings Ltd. 5.50%, 11/07/21 (c) † | 5,429,008 |
| 125,563 | PartnerRe Ltd. 7.25%, 04/29/21 (c) † | 3,375,133 |
| 170,923 | Reinsurance Group of America, Inc. 5.75% (ICE LIBOR USD 3 Month+4.04%), 06/15/26 (c) † | 4,297,004 |
| 170,923 | 6.20% (ICE LIBOR USD 3 Month+4.37%), 09/15/22 (c) | 4,495,275 |
| 117,511 | RenaissanceRe Holdings Ltd. 5.38%, 11/30/18 (c) † | 2,759,158 |
| 106,827 | 5.75%, 06/30/23 (c) | 2,601,237 |
| | | 28,339,219 |
| Technology: 0.8% | | |
| 181,607 | Pitney Bowes, Inc. 6.70%, 11/30/18 (c) † | 4,122,479 |
| Utilities: 32.2% | | |
| 106,827 | Alabama Power Co. 5.00%, 10/01/22 (c) | 2,667,470 |
| 208,846 | CenterPoint Energy, Inc. 7.00%, 09/01/21 | 10,362,939 |
| 119,646 | CMS Energy Corp. 5.88%, 10/15/23 (c) | 3,003,115 |
| 341,848 | Dominion Energy, Inc. 5.25%, 07/30/21 (c) | 7,883,015 |
| 299,118 | 6.75%, 08/15/19 | 14,342,708 |
| 170,923 | DTE Energy Co. 5.25%, 12/01/22 (c) | 3,914,137 |
| 128,193 | 5.38%, 06/01/21 (c) | 2,949,721 |

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| | | |
|---------|--|-----------|
| 144,218 | 6.50%, 10/01/19 Duke Energy Corp. | 7,691,146 |
| 213,655 | 5.13%, 11/30/18 (c) † | 4,999,527 |
| 213,655 | 5.63%, 09/15/23 (c) | 5,202,499 |
| 175,198 | Entergy Arkansas, Inc. 4.88%, 09/01/21 (c) | 3,828,076 |
| 115,374 | Entergy Louisiana LLC 4.88%, 09/01/21 (c) | 2,516,307 |
| 111,102 | Entergy Mississippi, Inc. 4.90%, 10/01/21 (c) | 2,402,025 |
| 115,374 | Georgia Power Co. 5.00%, 10/01/22 (c) | 2,663,986 |

Number
of Shares

Value

Utilities: (continued)

| | | |
|---------|--|-------------|
| | NextEra Energy Capital Holdings, Inc. | |
| 192,289 | 5.00%, 11/30/18 (c) | \$4,239,972 |
| 213,655 | 5.13%, 11/30/18 (c) | 4,875,607 |
| 243,567 | 5.25%, 06/01/21 (c) † | 5,704,339 |
| 320,482 | 6.12%, 09/01/19 † | 18,587,956 |
| 192,289 | PPL Capital Funding, Inc. 5.90%, 11/30/18 (c) | 4,795,688 |
| 170,923 | SCE Trust II 5.10%, 11/30/18 (c) | 3,666,298 |
| 138,875 | SCE Trust IV 5.38% (ICE LIBOR USD 3 Month+3.13%), 09/15/25 (c) | 3,303,836 |
| 128,193 | SCE Trust V 5.45% (ICE LIBOR USD 3 Month+3.79%), 03/15/26 (c) | 3,135,601 |
| 202,973 | SCE Trust VI 5.00%, 06/26/22 (c) | 4,286,790 |
| 184,278 | Sempra Energy 6.00%, 01/15/21 Southern Co. | 18,273,006 |
| 341,848 | 5.25%, 10/01/21 (c) † | 7,739,439 |
| 192,289 | 5.25%, 12/01/22 (c) | 4,426,493 |
| 427,311 | 6.25%, 10/15/20 (c) | 10,934,889 |

Total Preferred Securities

(Cost: \$547,959,846)

522,691,312

SHORT-TERM INVESTMENTS: 1.4%

(Cost: \$7,487,226)

\$7,487,226 Dreyfus Government Cash Management Fund — Institutional Shares

7,487,226

Total Investments Before Collateral for Securities Loaned: 101.4%

(Cost: \$555,447,072)

530,178,538

**Principal
Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN:
3.2%**

Repurchase Agreements: 3.2%

| | | |
|-------------|---|-----------|
| \$4,043,321 | Repurchase agreement dated 10/31/18 with Citigroup Global Markets, Inc. , 2.22%, due 11/1/18, proceeds \$4,043,570; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 10/1/19 to 9/9/49, valued at \$4,124,187 including accrued interest) | 4,043,321 |
| 4,043,321 | Repurchase agreement dated 10/31/18 with Daiwa Capital Markets America, Inc., 2.22%, due 11/1/18, proceeds \$4,043,570; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 11/8/18 to 9/9/49, valued at \$4,124,187 including accrued interest) | 4,043,321 |

See Notes to Financial Statements

VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---|---|---------------|
| Repurchase Agreements: (continued) | | |
| \$4,043,321 | Repurchase agreement dated 10/31/18 with HSBC Securities USA, Inc., 2.21%, due 11/1/18, proceeds \$4,043,569; (collateralized by various U.S. government and agency obligations, 2.50% to 5.00%, due 7/1/23 to 1/1/57, valued at \$4,124,187 including accrued interest) | \$4,043,321 |
| 850,166 | Repurchase agreement dated 10/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.20%, due 11/1/18, proceeds \$850,218; (collateralized by various U.S. government and agency obligations, 0.13% to 2.50%, due 4/30/20 to 9/9/49, valued at \$867,169 including accrued interest) | 850,166 |
| Principal Amount | | Value |
| Repurchase Agreements: (continued) | | |
| \$4,043,321 | Repurchase agreement dated 10/31/18 with Nomura Securities International, Inc. , 2.21%, due 11/1/18, proceeds \$4,043,569; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 11/8/18 to 9/20/68, valued at \$4,124,187 including accrued interest) | \$4,043,321 |
| Total Short-Term Investments Held As Collateral For Securities On Loan (Cost: \$17,023,450) | | 17,023,450 |
| Total Investments: 104.6% (Cost: \$572,470,522) | | 547,201,988 |
| Liabilities in excess of other assets: (4.6)% | | (24,217,468) |
| NET ASSETS: 100.0% | | \$522,984,520 |

Footnotes:

(c) Callable Security – the redemption date shown is when the security may be redeemed by the issuer

† Security fully or partially on loan. Total market value of securities on loan is \$16,553,618.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|---------------|
| Basic Materials | 2.0 % | \$ 10,451,979 |
| Communications | 13.3 | 70,449,025 |
| Consumer, Non-cyclical | 9.9 | 52,794,417 |
| Energy | 4.6 | 24,476,615 |

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| | | |
|-------------------------------|---------|---------------|
| Financial | 3.7 | 19,794,040 |
| Industrial | 3.7 | 19,512,689 |
| Real Estate Investment Trusts | 25.0 | 132,384,509 |
| Reinsurance | 3.8 | 20,308,974 |
| Technology | 0.8 | 4,122,479 |
| Utilities | 31.8 | 168,396,585 |
| Money Market Fund | 1.4 | 7,487,226 |
| | 100.0 % | \$530,178,538 |

The summary of inputs used to value the Fund's investments as of October 31, 2018 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Preferred Securities* | \$522,691,312 | \$— | \$ — | \$522,691,312 |
| Money Market Fund | 7,487,226 | — | — | 7,487,226 |
| Repurchase Agreements | — | 17,023,450 | — | 17,023,450 |
| Total | \$530,178,538 | \$17,023,450 | \$ — | \$547,201,988 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2018.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2018 (unaudited)

| | BDC Income ETF | ChinaAMC China Bond ETF | Emerging Markets Aggregate Bond ETF | Emerging Markets High Yield Bond ETF |
|---|---------------------------|--|--|---|
| Assets: | | | | |
| Investments, at value | | | | |
| Unaffiliated issuers (1)(2) | \$210,088,194 | \$3,704,295 | \$14,878,991 | \$269,423,328 |
| Short-term investments held as collateral for securities loaned (3) | 27,401,340 | — | 223,543 | 18,677,487 |
| Cash | — | 74,245 | — | 843,433 |
| Cash denominated in foreign currency, at value (4) | — | 659,154 (a) | 19,030 | — |
| Receivables: | | | | |
| Investment securities sold | — | — | — | 2,650,090 |
| Shares sold | — | — | — | — |
| Due from Adviser | — | 5,677 | 4,487 | — |
| Interest | 288,622 | 55,283 | 248,797 | 4,067,008 |
| Prepaid expenses | 2,184 | 73 | 194 | 4,516 |
| Total assets | 237,780,340 | 4,498,727 | 15,375,042 | 295,665,862 |
| Liabilities: | | | | |
| Payables: | | | | |
| Investment securities purchased | — | — | — | 4,238,618 |
| Collateral for securities loaned | 27,401,340 | — | 223,543 | 18,677,487 |
| Line of credit | 709,563 | — | — | — |
| Due to Adviser | 58,707 | — | — | 78,025 |
| Due to custodian | 9,394 | — | — | — |
| Deferred Trustee fees | 2,716 | 158 | 1,266 | 22,104 |
| Accrued expenses | 71,865 | 66,837 | 76,601 | 90,502 |
| Total liabilities | 28,253,585 | 66,995 | 301,410 | 23,106,736 |
| NET ASSETS | \$209,526,755 | \$4,431,732 | \$15,073,632 | \$272,559,126 |
| Shares outstanding | 13,100,000 | 200,000 | 750,000 | 12,000,000 |
| Net asset value, redemption and offering price per share | \$15.99 | \$22.16 | \$20.10 | \$22.71 |
| Net assets consist of: | | | | |
| Aggregate paid in capital | \$242,675,457 | \$4,856,225 | \$18,687,739 | \$332,830,123 |
| Total distributable earnings (loss) (b) | (33,148,702) | (424,493) | (3,614,107) | (60,270,997) |
| | \$209,526,755 | \$4,431,732 | \$15,073,632 | \$272,559,126 |
| (1) Value of securities on loan | \$26,975,470 | \$— | \$209,663 | \$18,181,136 |

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| | | | | |
|---|---------------|-------------|--------------|---------------|
| (2) Cost of investments | \$227,887,991 | \$4,010,260 | \$16,217,547 | \$288,024,233 |
| Cost of short-term investments held as collateral for securities loaned | | | | |
| (3) | \$27,401,340 | \$— | \$223,543 | \$18,677,487 |
| (4) Cost of cash denominated in foreign currency | \$— | \$667,099 | \$19,744 | \$— |
| (a) Includes \$665 of foreign investor minimum settlement reserve funds (See Note 2J) | | | | |
| (b) Effective in the current reporting period, the aggregate of Net unrealized appreciation (depreciation), Undistributed (accumulated) net investment income (loss), and Accumulated net realized gain (loss) are reported as Total distributable earnings (loss). See Note 2 - F. | | | | |

See Notes to Financial Statements

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| Fallen Angel High Yield Bond ETF | Green Bond ETF | International High Yield Bond ETF | Investment Grade Floating Rate ETF | J.P. Morgan EM Local Currency Bond ETF | Mortgage REIT Income ETF | Preferred Securities ex Financials ETF |
|---|---------------------------|--|---|---|---|---|
| \$ 1,069,305,732 | \$ 25,133,292 | \$ 127,335,337 | \$ 619,191,740 | \$ 4,364,341,421 | \$ 144,282,778 | \$ 530,178,538 |
| 82,940,495 | 372,947 | 10,540,352 | 5,518,566 | 123,546,144 | 9,883,007 | 17,023,450 |
| 247,640 | 95,303 | 97,963 | 1,265,893 | 1,711,805 | — | — |
| — | 124,970 | 432,671 | — | 7,929,851 | — | — |
| 11,639,821 | — | 1,912,787 | 453,401 | 244,969,951 | — | 10,938,986 |
| — | — | — | — | 4,794 | — | — |
| — | 3,504 | — | — | — | — | — |
| 16,668,665 | 152,480 | 1,960,759 | 2,364,436 | 82,028,245 | 185,950 | 1,441,353 |
| 41,675 | 127 | 1,961 | 23,997 | 139,361 | 1,660 | 6,147 |
| 1,180,844,028 | 25,882,623 | 142,281,830 | 628,818,033 | 4,824,671,572 | 154,353,395 | 559,588,474 |
| 10,430,807 | 210,207 | 2,430,798 | 2,356,664 | 241,569,035 | — | 19,323,094 |
| 82,940,495 | 372,947 | 10,540,352 | 5,518,566 | 123,546,144 | 9,883,007 | 17,023,450 |
| — | — | — | — | — | — | — |
| 289,384 | — | 31,119 | 53,415 | 623,945 | 38,981 | 159,262 |
| — | — | — | — | — | 619,429 | — |
| 4,939 | 33 | 21,636 | 6,206 | 111,801 | 8,798 | 14,467 |
| 14,490 | 35,218 | 85,858 | 9,738 | 580,042 | 80,625 | 83,681 |
| 93,680,115 | 618,405 | 13,109,763 | 7,944,589 | 366,430,967 | 10,630,840 | 36,603,954 |
| \$ 1,087,163,913 | \$ 25,264,218 | \$ 129,172,067 | \$ 620,873,444 | \$ 4,458,240,605 | \$ 143,722,555 | \$ 522,984,520 |
| 38,300,000 | 1,000,000 | 5,400,000 | 24,600,000 | 137,800,000 | 6,250,000 | 27,900,000 |
| \$ 28.39 | \$ 25.26 | \$ 23.92 | \$ 25.24 | \$ 32.35 | \$ 23.00 | \$ 18.74 |
| \$ 1,121,576,719 | \$ 26,078,540 | \$ 144,911,677 | \$ 620,033,841 | \$ 5,307,033,617 | \$ 178,780,815 | \$ 583,911,734 |
| (34,412,806) | (814,322) | (15,739,610) | 839,603 | (848,793,012) | (35,058,260) | (60,927,214) |
| \$ 1,087,163,913 | \$ 25,264,218 | \$ 129,172,067 | \$ 620,873,444 | \$ 4,458,240,605 | \$ 143,722,555 | \$ 522,984,520 |
| \$ 80,126,240 | \$ 361,404 | \$ 9,967,004 | \$ 5,358,092 | \$ 112,721,661 | \$ 9,620,709 | \$ 16,553,618 |
| \$ 1,113,120,509 | \$ 25,951,246 | \$ 135,489,232 | \$ 619,747,778 | \$ 4,956,787,848 | \$ 146,594,075 | \$ 555,447,072 |
| \$ 82,940,495 | \$ 372,947 | \$ 10,540,352 | \$ 5,518,566 | \$ 123,546,144 | \$ 9,883,007 | \$ 17,023,450 |
| \$ — | \$ 129,767 | \$ 436,735 | \$ — | \$ 7,929,744 | \$ — | \$ — |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended October 31, 2018 (unaudited)

| | BDC Income ETF | ChinaAMC China Bond ETF | Emerging Markets Aggregate Bond ETF | Emerging Markets High Yield Bond ETF |
|--|---------------------------|--|--|---|
| Income: | | | | |
| Dividends | \$9,298,876 | \$514 | \$1,826 | \$22,080 |
| Interest | — | 89,531 | 407,300 | 9,504,235 |
| Securities lending income | 225,937 | — | 575 | 90,370 |
| Foreign taxes withheld | — | (6,194) | (7,202) | — |
| Total income | 9,524,813 | 83,851 | 402,499 | 9,616,685 |
| Expenses: | | | | |
| Management fees | 398,935 | 9,234 | 27,912 | 631,244 |
| Professional fees | 29,665 | 32,755 | 34,262 | 37,133 |
| Insurance | 905 | 18 | 71 | 1,673 |
| Trustees' fees and expenses | 2,392 | 39 | 113 | 4,914 |
| Reports to shareholders | 14,593 | 10,760 | 6,448 | 19,637 |
| Indicative optimized portfolio value fee | 2,523 | 3,576 | 3,576 | 3,576 |
| Custodian fees | 3,703 | 2,048 | 9,739 | 12,270 |
| Registration fees | 3,379 | 2,523 | 2,524 | 2,979 |
| Transfer agent fees | 1,212 | 1,212 | 1,212 | 1,212 |
| Fund accounting fees | 4,990 | 100 | 252 | 9,628 |
| Interest | 12,441 | — | 43 | 126 |
| Other | 6,444 | 2,123 | 4,095 | 8,678 |
| Total expenses | 481,182 | 64,388 | 90,247 | 733,070 |
| Waiver of management fees | (69,806) | (9,234) | (27,912) | (101,700) |
| Expenses assumed by the Adviser | — | (43,611) | (32,233) | — |
| Net expenses | 411,376 | 11,543 | 30,102 | 631,370 |
| Net investment income | 9,113,437 | 72,308 | 372,397 | 8,985,315 |
| Net realized gain (loss) on: | | | | |
| Investments | (1,716,431) | (33,997) | (118,363) | (1,680,755) |
| In-kind redemptions | 589,505 | — | (143,223) | (2,630,345) |
| Foreign currency transactions and foreign denominated assets and liabilities | — | (16,806) | (6,964) | — |
| Net realized gain (loss) | (1,126,926) | (50,803) | (268,550) | (4,311,100) |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | (1,506,107) | (337,812) | (681,478)(a) | (11,953,125) |

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| | | | | |
|--|-------------|-------------|-------------|----------------|
| Foreign currency transactions and foreign denominated assets and liabilities | — | (18,650) | (226) | — |
| Net change in unrealized appreciation (depreciation) | (1,506,107) | (356,462) | (681,704) | (11,953,125) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$6,480,404 | \$(334,957) | \$(577,857) | \$(7,278,910) |
| (a) Net of foreign taxes of \$3,525 | | | | |
| (b) Net of foreign taxes of \$735,478 | | | | |

See Notes to Financial Statements

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| Fallen Angel High Yield Bond ETF | Green Bond ETF | International High Yield Bond ETF | Investment Grade Floating Rate ETF | J.P. Morgan EM Local Currency Bond ETF | Mortgage REIT Income ETF | Preferred Securities ex Financials ETF |
|---|---------------------------|--|---|---|---|---|
| \$53,450 | \$295 | \$75,872 | \$ 11,069 | \$37,304 | \$5,225,814 | \$ 17,052,902 |
| 32,859,162 | 157,031 | 3,770,955 | 7,339,509 | 150,568,640 | — | — |
| 534,159 | 143 | 89,179 | 9,683 | 399,977 | 30,101 | 403,933 |
| — | (819) | — | (13,414) | (4,245,608) | (114) | — |
| 33,446,771 | 156,650 | 3,936,006 | 7,346,847 | 146,760,313 | 5,255,801 | 17,456,835 |
| 2,315,628 | 34,439 | 314,920 | 861,549 | 6,526,948 | 288,369 | 1,070,732 |
| 35,976 | 24,779 | 36,577 | 20,562 | 67,299 | 36,673 | 39,824 |
| 5,206 | 67 | 699 | 1,517 | 22,639 | 676 | 2,323 |
| 13,447 | 168 | 2,060 | 3,719 | 65,758 | 1,810 | 6,328 |
| 24,492 | 12,917 | 13,360 | 9,681 | 155,140 | 11,881 | 23,167 |
| 3,576 | 2,822 | 3,576 | 3,576 | 3,576 | 1,687 | 2,523 |
| 28,831 | 5,123 | 31,020 | 13,110 | 1,903,911 | 2,892 | 11,595 |
| 14,761 | 2,898 | 3,796 | 9,617 | 79,786 | 2,523 | 5,251 |
| 3,222 | 1,118 | 1,212 | 1,212 | 1,212 | 1,212 | 1,212 |
| 30,131 | 306 | 4,191 | 6,468 | 122,171 | 4,068 | 13,532 |
| 42 | — | — | — | 25,720 | 14,136 | 38,324 |
| 14,181 | 1,853 | 3,827 | 3,829 | 70,766 | 3,852 | 12,605 |
| 2,489,493 | 86,490 | 415,238 | 934,840 | 9,044,926 | 369,779 | 1,227,416 |
| (463,276) | (34,439) | (100,319) | (590,221) | (1,597,536) | (67,274) | (118,359) |
| — | (16,537) | — | — | — | — | — |
| 2,026,217 | 35,514 | 314,919 | 344,619 | 7,447,390 | 302,505 | 1,109,057 |
| 31,420,554 | 121,136 | 3,621,087 | 7,002,228 | 139,312,923 | 4,953,296 | 16,347,778 |
| (351,141) | (44,997) | (924,757) | (116,124) | (168,116,530) | (3,284,792) | (12,608,608) |
| 5,750,111 | — | (515,661) | 83,220 | (17,041,102) | 773,159 | 249,424 |
| — | (3,506) | (80,278) | — | (15,883,881) | 84 | — |
| 5,398,970 | (48,503) | (1,520,696) | (32,904) | (201,041,513) | (2,511,549) | (12,359,184) |
| (37,746,296) | (1,042,902) | (7,419,167) | (2,112,244) | (543,596,366)(b) | 4,014,930 | 933,793 |
| — | (315) | 32,644 | — | 845,433 | (109) | — |
| (37,746,296) | (1,043,217) | (7,386,523) | (2,112,244) | (542,750,933) | 4,014,821 | 933,793 |
| \$ (926,772) | \$ (970,584) | \$ (5,286,132) | \$ 4,857,080 | \$ (604,479,523) | \$ 6,456,568 | \$ 4,922,387 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | BDC Income ETF | | ChinaAMC China Bond ETF | |
|---|--|--|--|--|
| | For the Six Months Ended October 31, 2018 | For the Year Ended April 30, 2018 | For the Six Months Ended October 31, 2018 | For the Year Ended April 30, 2018 |
| | (unaudited) | | (unaudited) | |
| Operations: | | | | |
| Net investment income | \$9,113,437 | \$16,415,931 | \$72,308 | \$152,302 |
| Net realized gain (loss) | (1,126,926) | (7,149,825) | (50,803) | (316,223) |
| Net change in unrealized appreciation (depreciation) | (1,506,107) | (24,955,009) | (356,462) | 720,058 |
| Net increase (decrease) in net assets resulting from operations | 6,480,404 | (15,688,903) | (334,957) | 556,137 |
| Distributions to shareholders: (a) | | | | |
| Dividends and Distributions | (8,873,460) | (16,864,170) | (61,500) | — |
| Return of capital | — | — | — | (172,450) |
| Total Dividends and distributions | (8,873,460) | (16,864,170) | (61,500) | (172,450) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 41,622,107 | 50,998,687 | — | — |
| Cost of shares redeemed | (7,628,005) | (23,586,858) | — | (2,204,390) |
| Increase (Decrease) in net assets resulting from share transactions | 33,994,102 | 27,411,829 | — | (2,204,390) |
| Total increase (decrease) in net assets | 31,601,046 | (5,141,244) | (396,457) | (1,820,703) |
| Net Assets, beginning of period | 177,925,709 | 183,066,953 | 4,828,189 | 6,648,892 |
| Net Assets, end of period (b) | \$209,526,755 | \$177,925,709 | \$4,431,732 | \$4,828,189 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 2,500,000 | 2,900,000 | — | — |
| Shares redeemed | (450,000) | (1,400,000) | — | (100,000) |
| Net increase (decrease) | 2,050,000 | 1,500,000 | — | (100,000) |

(a) Effective with the current reporting period, it is no longer required to present the sources of distributions to shareholders. See Note 2 – D.

(b) Effective with the current reporting period, undistributed net income is no longer disclosed separately. See Note 2 – D.

See Notes to Financial Statements

| Emerging Markets Aggregate Bond ETF | | Emerging Markets High Yield Bond ETF | | Fallen Angel High Yield Bond ETF | |
|--|--|--|--|--|--|
| For the Six Months Ended October 31, 2018 | For the Year Ended April 30, 2018 | For the Six Months Ended October 31, 2018 | For the Year Ended April 30, 2018 | For the Six Months Ended October 31, 2018 | For the Year Ended April 30, 2018 |
| (unaudited) | | (unaudited) | | (unaudited) | |
| \$372,397 | \$670,966 | \$8,985,315 | \$19,877,935 | \$31,420,554 | \$54,727,332 |
| (268,550) | (424,243) | (4,311,100) | (3,070,087) | 5,398,970 | 18,729,137 |
| (681,704) | 319,780 | (11,953,125) | (12,657,114) | (37,746,296) | (40,815,147) |
| (577,857) | 566,503 | (7,278,910) | 4,150,734 | (926,772) | 32,641,322 |
| (315,555) | (498,718) | (9,193,660) | (19,986,740) | (31,211,065) | (56,791,560) |
| — | (225,432) | — | — | — | — |
| (315,555) | (724,150) | (9,193,660) | (19,986,740) | (31,211,065) | (56,791,560) |
| 6,178,120 | — | — | 97,684,846 | 40,570,488 | 585,632,345 |
| (5,203,724) | — | (82,646,414) | (83,096,656) | (144,375,465) | (193,755,686) |
| 974,396 | — | (82,646,414) | 14,588,190 | (103,804,977) | 391,876,659 |
| 80,984 | (157,647) | (99,118,984) | (1,247,816) | (135,942,814) | 367,726,421 |
| 14,992,648 | 15,150,295 | 371,678,110 | 372,925,926 | 1,223,106,727 | 855,380,306 |
| \$15,073,632 | \$14,992,648 | \$272,559,126 | \$371,678,110 | \$1,087,163,913 | \$1,223,106,727 |
| 300,000 | — | — | 4,000,000 | 1,400,000 | 19,600,000 |
| (250,000) | — | (3,600,000) | (3,400,000) | (5,000,000) | (6,550,000) |
| 50,000 | — | (3,600,000) | 600,000 | (3,600,000) | 13,050,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Green Bond ETF | | International High Yield Bond ETF | |
|---|--|--|--|--|
| | For the Six Months Ended October 31, 2018 (unaudited) | For the Year Ended April 30, 2018 | For the Six Months Ended October 31, 2018 (unaudited) | For the Year Ended April 30, 2018 |
| Operations: | | | | |
| Net investment income | \$121,136 | \$118,819 | \$3,621,087 | \$6,494,868 |
| Net realized gain (loss) | (48,503) | 57,049 | (1,520,696) | (44,150) |
| Net change in unrealized appreciation (depreciation) | (1,043,217) | 94,460 | (7,386,523) | 1,598,166 |
| Net increase (decrease) in net assets resulting from operations | (970,584) | 270,328 | (5,286,132) | 8,048,884 |
| Dividends and Distributions to shareholders: (a) | | | | |
| Dividends and Distributions | (103,970) | (141,820) | (3,008,680) | (6,003,821) |
| Return of capital | — | — | — | (951,959) |
| Total Dividends and distributions | (103,970) | (141,820) | (3,008,680) | (6,955,780) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 9,085,096 | 12,036,844 | 14,757,781 | 61,340,929 |
| Cost of shares redeemed | — | — | (48,649,385) | (20,553,737) |
| Increase (Decrease) in net assets resulting from share transactions | 9,085,096 | 12,036,844 | (33,891,604) | 40,787,192 |
| Total increase (decrease) in net assets | 8,010,542 | 12,165,352 | (42,186,416) | 41,880,296 |
| Net Assets, beginning of period | 17,253,676 | 5,088,324 | 171,358,483 | 129,478,187 |
| Net Assets, end of period (b) | \$25,264,218 | \$17,253,676 | \$129,172,067 | \$171,358,483 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 350,000 | 450,000 | 600,000 | 2,400,000 |
| Shares redeemed | — | — | (2,000,000) | (800,000) |
| Net increase (decrease) | 350,000 | 450,000 | (1,400,000) | 1,600,000 |

(a) Effective with the current reporting period, it is no longer required to present the sources of distributions to shareholders. See Note 2 – D.

(b) Effective with the current reporting period, undistributed net income is no longer disclosed separately. See Note 2 – D.

(c) Share activity has been adjusted to reflect the 1 for 2 reverse share split which took place on October 26, 2018 (See Note 10).

See Notes to Financial Statements

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| Investment Grade Floating Rate ETF | | J.P. Morgan EM Local Currency Bond ETF (c) | | Mortgage REIT Income ETF | |
|--|--|---|--|--|--|
| For the Six Months Ended October 31, 2018 | For the Year Ended April 30, 2018 | For the Six Months Ended October 31, 2018 | For the Year Ended April 30, 2018 | For the Six Months Ended October 31, 2018 | For the Year Ended April 30, 2018 |
| (unaudited) | | (unaudited) | | (unaudited) | |
| \$7,002,228 | \$4,819,375 | \$139,312,923 | \$258,089,519 | \$4,953,296 | \$10,282,939 |
| (32,904) | 217,454 | (201,041,513) | (20,238,436) | (2,511,549) | 3,076,232 |
| (2,112,244) | 809,762 | (542,750,933) | 9,665,291 | 4,014,821 | (12,894,284) |
| 4,857,080 | 5,846,591 | (604,479,523) | 247,516,374 | 6,456,568 | 464,887 |
| (6,301,830) | (4,284,650) | (115,593,820) | (227,606,627) | (5,274,120) | (10,915,551) |
| — | — | — | (43,548,533) | — | (449,699) |
| (6,301,830) | (4,284,650) | (115,593,820) | (271,155,160) | (5,274,120) | (11,365,250) |
| 255,230,192 | 245,012,075 | 525,623,108 | 2,611,250,831 | 15,615,600 | 26,705,716 |
| (10,110,965) | (17,696,865) | (992,347,555) | (297,324,480) | (4,807,455) | (32,216,403) |
| 245,119,227 | 227,315,210 | (466,724,447) | 2,313,926,351 | 10,808,145 | (5,510,687) |
| 243,674,477 | 228,877,151 | (1,186,797,790) | 2,290,287,565 | 11,990,593 | (16,411,050) |
| 377,198,967 | 148,321,816 | 5,645,038,395 | 3,354,750,830 | 131,731,962 | 148,143,012 |
| \$620,873,444 | \$377,198,967 | \$4,458,240,605 | \$5,645,038,395 | \$143,722,555 | \$131,731,962 |
| 10,100,000 | 9,700,000 | 15,800,000 | 68,000,000 | 650,000 | 1,100,000 |
| (400,000) | (700,000) | (28,300,000) | (7,800,000) | (200,000) | (1,350,000) |
| 9,700,000 | 9,000,000 | (12,500,000) | 60,200,000 | 450,000 | (250,000) |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Preferred Securities ex Financials ETF | |
|--|--|--|
| | For the Six Months Ended October 31, 2018 (unaudited) | For the Year Ended April 30, 2018 |
| Operations: | | |
| Net investment income | \$16,347,778 | \$27,113,527 |
| Net realized loss | (12,359,184) | (637,130) |
| Net change in unrealized appreciation (depreciation) | 933,793 | (25,003,486) |
| Net increase in net assets resulting from operations | 4,922,387 | 1,472,911 |
| Distributions to shareholders: (a) | | |
| Dividends and Distributions | (15,668,250) | (28,076,858) |
| Return of capital | — | (208,987) |
| Total Dividends and distributions | (15,668,250) | (28,285,845) |
| Share transactions:** | | |
| Proceeds from sale of shares | 48,677,028 | 103,794,398 |
| Cost of shares redeemed | (13,194,786) | (16,449,689) |
| Increase in net assets resulting from share transactions | 35,482,242 | 87,344,709 |
| Total increase in net assets | 24,736,379 | 60,531,775 |
| Net Assets, beginning of period | 498,248,141 | 437,716,366 |
| Net Assets, end of period (b) | \$522,984,520 | \$498,248,141 |
| ** Shares of Common Stock Issued (no par value) | | |
| Shares sold | 2,500,000 | 5,200,000 |
| Shares redeemed | (700,000) | (850,000) |
| Net increase | 1,800,000 | 4,350,000 |

(a) Effective with the current reporting period, it is no longer required to present the sources of distributions to shareholders. See Note 2 – D.

(b) Effective with the current reporting period, undistributed net income is no longer disclosed separately. See Note 2 – D.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | BDC Income ETF | | | | | |
|--|---|------------------------------|-----------|----------|----------|----------|
| | For the Six Months Ended October 31, 2018 (unaudited) | For the Year Ended April 30, | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 | |
| Net asset value, beginning of period | \$16.10 | \$19.17 | \$16.43 | \$18.56 | \$19.84 | \$20.72 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.77 (a) | 1.52 (a) | 1.54 | 1.59 | 1.51 | 1.37 |
| Net realized and unrealized gain (loss) on investments | (0.14) | (3.04) | 2.67 | (2.20) | (1.27) | (0.97) |
| Total from investment operations | 0.63 | (1.52) | 4.21 | (0.61) | 0.24 | 0.40 |
| Less: | | | | | | |
| Dividends from net investment income | (0.74) | (1.55) | (1.47) | (1.52) | (1.52) | (1.28) |
| Net asset value, end of period | \$15.99 | \$16.10 | \$19.17 | \$16.43 | \$18.56 | \$19.84 |
| Total return (b) | 3.81 %(c) | (8.08)% | 26.67 % | (2.98)% | 1.28 % | 1.94 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$209,527 | \$177,926 | \$183,067 | \$85,454 | \$74,259 | \$33,728 |
| Ratio of gross expenses to average net assets | 0.48 %(d) | 0.49 % | 0.52 % | 0.58 % | 0.58 % | 0.81 % |
| Ratio of net expenses to average net assets | 0.41 %(d) | 0.41 % | 0.41 % | 0.41 % | 0.41 % | 0.40 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.40 %(d) | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % |
| Ratio of net investment income to average net assets | 9.66 %(d) | 8.85 % | 9.12 % | 9.87 % | 8.59 % | 7.38 % |
| Portfolio turnover rate(e) | 4 %(c) | 19 % | 23 % | 23 % | 20 % | 14 % |

ChinaAMC China Bond ETF

| | For the Six Months Ended October 31, 2018 (unaudited) | | | | For the Period November 10, 2014(f) through April 30, 2015 |
|--------------------------------------|---|---------|---------|---------|--|
| | 2018 | 2017 | 2016 | 2015 | |
| Net asset value, beginning of period | \$24.14 | \$22.16 | \$24.28 | \$24.94 | \$25.00 |

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Income from investment operations:

| | | | | | |
|--|-------------|----------|----------|----------|-----------|
| Net investment income | 0.36 (a) | 0.74 (a) | 0.21 | 0.70 | 0.29 |
| Net realized and unrealized gain (loss) on investments | (2.03) | 2.07 | (1.64) | (0.65) | (0.12) |
| Total from investment operations | (1.67) | 2.81 | (1.43) | 0.05 | 0.17 |
| Less: | | | | | |
| Dividends from net investment income | (0.31) | — | — | (0.37) | (0.15) |
| Return of capital | — | (0.83) | (0.69) | (0.34) | (0.08) |
| Total dividends | (0.31) | (0.83) | (0.69) | (0.71) | (0.23) |
| Net asset value, end of period | \$22.16 | \$24.14 | \$22.16 | \$24.28 | \$24.94 |
| Total return (b) | (6.96)%(c) | 12.94 % | (6.00)% | 0.20 % | 0.71 %(c) |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (000's) | \$4,432 | \$4,828 | \$6,649 | \$12,140 | \$19,955 |
| Ratio of gross expenses to average net assets | 2.79 %(d) | 2.59 % | 1.90 % | 1.12 % | 1.22 %(d) |
| Ratio of net expenses to average net assets | 0.50 %(d) | 0.50 % | 0.50 % | 0.50 % | 0.50 %(d) |
| Ratio of net expenses to average net assets excluding interest expense | 0.50 %(d) | 0.50 % | 0.50 % | 0.50 % | 0.50 %(d) |
| Ratio of net investment income to average net assets | 3.13 %(d) | 3.21 % | 3.04 % | 2.88 % | 2.61 %(d) |
| Portfolio turnover rate(e) | 19 %(c) | 39 % | 9 % | 58 % | 58 %(c) |

(a) Calculated based upon average shares outstanding

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

(c) Not annualized

(d) Annualized

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

(f) Commencement of operations

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Emerging Markets Aggregate Bond ETF | | | | | |
|--|--|------------------------------|----------|----------|----------|----------|
| | For the Six Months Ended | | | | | |
| | October 31, 2018 | For the Year Ended April 30, | | | 2015 | 2014 |
| | (unaudited) | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of period | \$21.42 | \$21.64 | \$21.68 | \$22.41 | \$23.95 | \$26.43 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.48 (a) | 0.96 (a) | 0.98 | 0.95 | 1.04 | 1.19 |
| Net realized and unrealized loss on investments | (1.39) | (0.15) | (0.08) | (0.70) | (1.63) | (2.49) |
| Total from investment operations | (0.91) | 0.81 | 0.90 | 0.25 | (0.59) | (1.30) |
| Less: | | | | | | |
| Dividends from net investment income | (0.41) | (0.71) | (0.62) | (0.37) | (0.72) | (0.61) |
| Return of capital | — | (0.32) | (0.32) | (0.61) | (0.23) | (0.57) |
| Total dividends | (0.41) | (1.03) | (0.94) | (0.98) | (0.95) | (1.18) |
| Net asset value, end of period | \$20.10 | \$21.42 | \$21.64 | \$21.68 | \$22.41 | \$23.95 |
| Total return (b) | (4.29)%(c) | 3.78 % | 4.27 % | 1.33 % | (2.52)% | (4.78)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$15,074 | \$14,993 | \$15,150 | \$15,179 | \$17,928 | \$21,556 |
| Ratio of gross expenses to average net assets | 1.13 %(d) | 1.12 % | 1.26 % | 1.21 % | 1.01 % | 1.34 % |
| Ratio of net expenses to average net assets | 0.38 %(d) | 0.49 % | 0.49 % | 0.49 % | 0.49 % | 0.50 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.38 %(d) | 0.49 % | 0.49 % | 0.49 % | 0.49 % | 0.49 % |
| Ratio of net investment income to average net assets | 4.66 %(d) | 4.38 % | 4.60 % | 4.61 % | 4.41 % | 4.57 % |
| Portfolio turnover rate (e) | 10 %(c) | 20 % | 11 % | 13 % | 24 % | 58 % |

| | Emerging Markets High Yield Bond ETF | | | | | |
|--|---|------------------------------|---------|---------|---------|---------|
| | For the Six Months Ended | | | | | |
| | October 31, 2018 | For the Year Ended April 30, | | | 2015 | 2014 |
| | (unaudited) | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of period | \$23.83 | \$24.86 | \$23.37 | \$24.51 | \$25.68 | \$26.86 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.66 (a) | 1.33 (a) | 1.46 | 1.64 | 1.64 | 1.51 |
| Net realized and unrealized gain (loss) on investments | (1.12) | (1.01) | 1.50 | (1.13) | (1.18) | (1.21) |

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| | | | | | | |
|--|-------------|-----------|-----------|-----------|-----------|-----------|
| Total from investment operations | (0.46) | 0.32 | 2.96 | 0.51 | 0.46 | 0.30 |
| Less: | | | | | | |
| Dividends from net investment income | (0.66) | (1.35) | (1.47) | (1.65) | (1.63) | (1.48) |
| Net asset value, end of period | \$22.71 | \$23.83 | \$24.86 | \$23.37 | \$24.51 | \$25.68 |
| Total return (b) | (1.90)%(c) | 1.28 % | 13.04 % | 2.38 % | 1.94 % | 1.34 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$272,559 | \$371,678 | \$372,926 | \$247,709 | \$387,262 | \$339,021 |
| Ratio of gross expenses to average net assets | 0.46 %(d) | 0.45 % | 0.47 % | 0.50 % | 0.47 % | 0.53 % |
| Ratio of net expenses to average net assets | 0.40 %(d) | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.40 %(d) | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % |
| Ratio of net investment income to average net assets | 5.69 %(d) | 5.43 % | 6.13 % | 6.93 % | 6.64 % | 6.05 % |
| Portfolio turnover rate (e) | 10 %(c) | 40 % | 39 % | 42 % | 35 % | 16 % |

(a) Calculated based upon average shares outstanding

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

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

(c) Not annualized

(d) Annualized

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

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| Fallen Angel High Yield Bond ETF | | | | | | | |
|--|------------------|-------------------------------------|-----------|-----------|----------|----------|--|
| For the Six Months Ended | | | | | | | |
| | October 31, 2018 | For the Year Ended April 30, | | | | | |
| | (unaudited) | 2018 | 2017 | 2016 | 2015 | 2014 | |
| Net asset value, beginning of period | \$29.19 | \$29.65 | \$27.14 | \$27.66 | \$27.82 | \$27.54 | |
| Income from investment operations: | | | | | | | |
| Net investment income | 0.79 (a) | 1.54 (a) | 1.56 | 1.39 | 1.43 | 1.54 | |
| Net realized and unrealized gain (loss) on investments | (0.81) | (0.40) | 2.62 | (0.51) | 0.17 | 0.37 | |
| Total from investment operations | (0.02) | 1.14 | 4.18 | 0.88 | 1.60 | 1.91 | |
| Less: | | | | | | | |
| Dividends from net investment income | (0.78) | (1.51) | (1.58) | (1.34) | (1.48) | (1.55) | |
| Distributions from net realized capital gains | — | (0.09) | (0.09) | (0.06) | (0.28) | (0.08) | |
| Total dividends and distributions | (0.78) | (1.60) | (1.67) | (1.40) | (1.76) | (1.63) | |
| Net asset value, end of period | \$28.39 | \$29.19 | \$29.65 | \$27.14 | \$27.66 | \$27.82 | |
| Total return (b) | (0.08)%(c) | 3.86 % | 15.86 % | 3.59 % | 5.98 % | 7.31 % | |
| Ratios/Supplemental Data | | | | | | | |
| Net assets, end of period (000's) | \$1,087,164 | \$1,223,107 | \$855,380 | \$145,182 | \$26,279 | \$16,695 | |
| Ratio of gross expenses to average net assets | 0.43 %(d) | 0.44 % | 0.46 % | 0.65 % | 0.90 % | 1.47 % | |
| Ratio of net expenses to average net assets | 0.35 %(d) | 0.35 % | 0.35 % | 0.40 % | 0.40 % | 0.40 % | |
| Ratio of net expenses to average net assets excluding interest expense | 0.35 %(d) | 0.35 % | 0.35 % | 0.40 % | 0.40 % | 0.40 % | |
| Ratio of net investment income to average net assets | 5.43 %(d) | 5.16 % | 5.61 % | 6.27 % | 5.27 % | 5.72 % | |
| Portfolio turnover rate (e) | 16 %(c) | 20 % | 32 % | 39 % | 50 % | 35 % | |

Green Bond ETF

| | For the Six Months Ended October 31, 2018 (unaudited) | For the Year Ended April 30, 2018 | For the Period March 5, 2017(f) through April 30, 2017 |
|--------------------------------------|---|-----------------------------------|--|
| Net asset value, beginning of period | \$26.54 | \$25.44 | \$24.75 |
| Income from investment operations: | | | |

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| | | | | | | |
|--|----------|------|----------|-----|---------|------|
| Net investment income | 0.16 | (a) | 0.29 | (a) | 0.04 | |
| Net realized and unrealized gain (loss) on investments | (1.30 |) | 1.16 | | 0.67 | |
| Total from investment operations | (1.14 |) | 1.45 | | 0.71 | |
| Less: | | | | | | |
| Dividends from net investment income | (0.14 |) | (0.35 |) | (0.02 |) |
| Distributions from net realized capital gains | — | | 0.00 | (g) | — | |
| Total dividends and distributions | (0.14 |) | (0.35 |) | (0.02 |) |
| Net asset value, end of period | \$25.26 | | \$26.54 | | \$25.44 | |
| Total return (b) | (4.30 |) | 5.72 | % | 2.86 | %(c) |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$25,264 | | \$17,254 | | \$5,088 | |
| Ratio of gross expenses to average net assets | 0.88 | %(d) | 1.56 | % | 5.49 | %(d) |
| Ratio of net expenses to average net assets | 0.36 | %(d) | 0.40 | % | 0.40 | %(d) |
| Ratio of net expenses to average net assets excluding interest expense | 0.36 | %(d) | 0.40 | % | 0.40 | %(d) |
| Ratio of net investment income to average net assets | 1.23 | %(d) | 1.10 | % | 1.03 | %(d) |
| Portfolio turnover rate (e) | 10 | %(c) | 26 | % | 0 | %(c) |

(a) Calculated based upon average shares outstanding

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

(c) Not annualized

(d) Annualized

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

(f) Commencement of operations

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

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | International High Yield Bond ETF | | | | | |
|--|--|------------------------------|-----------|-----------|-----------|-----------|
| | For the Six Months Ended | | | | | |
| | October 31, 2018 | For the Year Ended April 30, | | | 2015 | 2014 |
| | (unaudited) | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of period | \$25.20 | \$24.90 | \$24.20 | \$25.00 | \$27.73 | \$27.37 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.57 (a) | 1.07 (a) | 1.24 | 1.30 | 1.32 | 1.66 |
| Net realized and unrealized gain (loss) on investments | (1.38) | 0.39 | 0.65 | (0.80) | (2.67) | 0.44 |
| Total from investment operations | (0.81) | 1.46 | 1.89 | 0.50 | (1.35) | 2.10 |
| Less: | | | | | | |
| Dividends from net investment income | (0.47) | (1.02) | (0.83) | (1.00) | (1.09) | (1.69) |
| Distributions from net realized capital gains | — | — | — | — | — | (0.05) |
| Return of capital | — | (0.14) | (0.36) | (0.30) | (0.29) | — |
| Total dividends and distributions | (0.47) | (1.16) | (1.19) | (1.30) | (1.38) | (1.74) |
| Net asset value, end of period | \$23.92 | \$25.20 | \$24.90 | \$24.20 | \$25.00 | \$27.73 |
| Total return (b) | (3.24)%(c) | 5.91 % | 8.04 % | 2.29 % | (4.94)% | 8.06 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$129,172 | \$171,358 | \$129,478 | \$130,686 | \$155,003 | \$160,853 |
| Ratio of gross expenses to average net assets | 0.53 %(d) | 0.52 % | 0.54 % | 0.61 % | 0.54 % | 0.58 % |
| Ratio of net expenses to average net assets | 0.40 %(d) | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.40 %(d) | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % |
| Ratio of net investment income to average net assets | .460 %(d) | 4.19 % | 4.95 % | 5.48 % | 5.13 % | 5.59 % |
| Portfolio turnover rate (e) | 16 %(c) | 41 % | 34 % | 20 % | 37 % | 27 % |

Investment Grade Floating Rate ETF

For the Six Months Ended

| | October 31, 2018 | For the Year Ended April 30, | | | 2015 | 2014 |
|--------------------------------------|------------------|------------------------------|---------|---------|---------|---------|
| | (unaudited) | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of period | \$25.32 | \$25.14 | \$24.77 | \$24.94 | \$25.02 | \$24.95 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.36 (a) | 0.52 (a) | 0.33 | 0.20 | 0.16 | 0.15 |

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| | | | | | | |
|--|------------------------|-----------|-----------|----------|----------|----------|
| Net realized and unrealized gain (loss) on investments | (0.10) | 0.13 | 0.36 | (0.18) | (0.07) | 0.07 |
| Total from investment operations | 0.26 | 0.65 | 0.69 | 0.02 | 0.09 | 0.22 |
| Less: | | | | | | |
| Dividends from net investment income | (0.34) | (0.47) | (0.32) | (0.19) | (0.16) | (0.15) |
| Distributions from net realized capital gains | — | — | — | — | (0.01) | — |
| Total dividends and distributions | (0.34) | (0.47) | (0.32) | (0.19) | (0.17) | (0.15) |
| Net asset value, end of period | \$25.24 | \$25.32 | \$25.14 | \$24.77 | \$24.94 | \$25.02 |
| Total return (b) | 1.03 % ^(c) | 2.59 % | 2.80 % | 0.10 % | 0.35 % | 0.88 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$620,873 | \$377,199 | \$148,322 | \$79,273 | \$99,769 | \$97,584 |
| Ratio of gross expenses to average net assets | 0.38 % ^(d) | 0.41 % | 0.46 % | 0.48 % | 0.48 % | 0.54 % |
| Ratio of net expenses to average net assets | 0.14 % ^(d) | 0.14 % | 0.14 % | 0.14 % | 0.17 % | 0.19 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.14 % ^(d) | 0.14 % | 0.14 % | 0.14 % | 0.17 % | 0.19 % |
| Ratio of net investment income to average net assets | .2.84 % ^(d) | 2.06 % | 1.40 % | 0.81 % | 0.63 % | 0.62 % |
| Portfolio turnover rate (e) | 19 % ^(c) | 28 % | 46 % | 36 % | 33 % | 13 % |

(a) Calculated based upon average shares outstanding

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

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

(c) Not annualized

(d) Annualized

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

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | J.P. Morgan EM Local Currency Bond ETF # | | | | | |
|--|---|-------------------------------------|-------------|-------------|-------------|-----------|
| | For the Six Months Ended | | | | | |
| | October 31, 2018 | For the Year Ended April 30, | | | | |
| | (unaudited) | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of period | \$37.56 | \$37.24 | \$37.90 | \$41.10 | \$47.38 | \$55.12 |
| Income from investment operations: | | | | | | |
| Net investment income | 1.06 (a) | 2.18 (a) | 2.56 | 2.08 (a) | 2.46 | 2.76 |
| Net realized and unrealized gain (loss) on investments | (5.37) | 0.40 | (1.34) | (3.24) | (6.52) | (7.96) |
| Total from investment operations | (4.31) | 2.58 | 1.22 | (1.16) | (4.06) | (5.20) |
| Less: | | | | | | |
| Dividends from net investment income | (0.90) | (1.98) | (0.60) | — | (1.24) | (1.74) |
| Return of capital | — | (0.28) | (1.28) | (2.04) | (0.98) | (0.80) |
| Total dividends | (0.90) | (2.26) | (1.88) | (2.04) | (2.22) | (2.54) |
| Net asset value, end of period | \$32.35 | \$37.56 | \$37.24 | \$37.90 | \$41.10 | \$47.38 |
| Total return (b) | (11.55)%(c) | 7.05 % | 3.41 % | (2.47)% | (8.85)% | (9.35)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$4,458,241 | \$5,645,038 | \$3,354,751 | \$1,489,642 | \$1,093,524 | \$810,369 |
| Ratio of gross expenses to average net assets | 0.40 %(d) | 0.46 % | 0.48 % | 0.51 % | 0.49 % | 0.52 % |
| Ratio of net expenses to average net assets | 0.33 %(d) | 0.44 % | 0.47 % | 0.47 % | 0.47 % | 0.47 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.33 %(d) | 0.44 % | 0.47 % | 0.47 % | 0.47 % | 0.47 % |
| Ratio of net investment income to average net assets | 6.17 %(d) | 5.69 % | 5.60 % | 5.69 % | 5.49 % | 5.47 % |
| Portfolio turnover rate (e) | 21 %(c) | 28 % | 37 % | 34 % | 36 % | 16 % |
| | Mortgage REIT Income ETF | | | | | |
| | For the Six Months Ended | | | | | |
| | October 31, 2018 | For the Year Ended April 30, | | | | |
| | (unaudited) | 2018 | 2017 | 2016 | 2015 | 2014 |
| | \$22.71 | \$24.49 | \$20.03 | \$23.59 | \$24.40 | \$29.41 |

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| | | | | | | | | | | |
|--|-----------|------|-----------|-----|-----------|---|----------|----|-----------|-----------|
| Net asset value, beginning of period | | | | | | | | | | |
| Income from investment operations: | | | | | | | | | | |
| Net investment income | 0.82 | (a) | 1.70 | (a) | 1.81 | | 2.12 | | 2.03 | 3.06 |
| Net realized and unrealized gain (loss) on investments | 0.33 | | (1.59) |) | 4.38 | | (3.71) |) | (0.55) | (4.85) |
| Total from investment operations | 1.15 | | 0.11 | | 6.19 | | (1.59) |) | 1.48 | (1.79) |
| Less: | | | | | | | | | | |
| Dividends from net investment income | (0.86) |) | (1.81) |) | (1.73) |) | (1.90) |) | (2.29) | (2.61) |
| Return of capital | — | | (0.08) |) | — | | (0.07) |) | — | (0.61) |
| Total dividends | (0.86) |) | (1.89) |) | (1.73) |) | (1.97) |) | (2.29) | (3.22) |
| Net asset value, end of period | \$23.00 | | \$22.71 | | \$24.49 | | \$20.03 | | \$23.59 | \$24.40 |
| Total return (b) | 5.05 | %(c) | 0.32 | % | 32.15 | % | (6.66) |)% | 6.23 | %(4.87)% |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of period (000's) | \$143,723 | | \$131,732 | | \$148,143 | | \$96,150 | | \$117,960 | \$106,140 |
| Ratio of gross expenses to average net assets | 0.51 | %(d) | 0.49 | % | 0.54 | % | 0.57 | % | 0.51 | %(0.60)% |
| Ratio of net expenses to average net assets | 0.42 | %(d) | 0.41 | % | 0.41 | % | 0.41 | % | 0.41 | %(0.41)% |
| Ratio of net expenses to average net assets excluding interest expense | 0.40 | %(d) | 0.40 | % | 0.40 | % | 0.40 | % | 0.40 | %(0.40)% |
| Ratio of net investment income to average net assets | 9.71 | %(d) | 7.13 | % | 8.25 | % | 10.27 | % | 8.65 | %(12.22)% |
| Portfolio turnover rate (e) | 20 | %(c) | 21 | % | 24 | % | 16 | % | 29 | %(26)% |

(a) Calculated based upon average shares outstanding

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

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

(c) Not annualized

(d) Annualized

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

On October 26, 2018, The Fund effected a 1 for 2 reverse share split (See Note 10). Per share data has been adjusted to reflect the reverse share split.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Preferred Securities ex Financials ETF | | | | | |
|--|---|-------------------------------------|-----------|-----------|-----------|-----------|
| | For the Six Months Ended | | | | | |
| | October 31, 2018 | For the Year Ended April 30, | | | | |
| | (unaudited) | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of period | \$19.09 | \$20.12 | \$20.34 | \$20.75 | \$20.70 | \$20.69 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.59 (a) | 1.10 (a) | 1.15 | 1.20 | 1.22 | 1.25 |
| Net realized and unrealized gain (loss) on investments | (0.37) | (0.98) | (0.19) | (0.48) | — (f) | — (f) |
| Total from investment operations | 0.22 | 0.12 | 0.96 | 0.72 | 1.22 | 1.25 |
| Less: | | | | | | |
| Dividends from net investment income | (0.57) | (1.14) | (1.18) | (1.13) | (1.17) | (1.24) |
| Return of capital | — | (0.01) | — | — | — | — |
| Total dividends | (0.57) | (1.15) | (1.18) | (1.13) | (1.17) | (1.24) |
| Net asset value, end of period | \$18.74 | \$19.09 | \$20.12 | \$20.34 | \$20.75 | \$20.70 |
| Total return (b) | 1.11 %(c) | 0.57 % | 4.88 % | 3.77 % | 6.08 % | 6.59 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$522,985 | \$498,248 | \$437,716 | \$310,138 | \$287,354 | \$162,519 |
| Ratio of gross expenses to average net assets | 0.46 %(d) | 0.45 % | 0.46 % | 0.49 % | 0.47 % | 0.53 % |
| Ratio of net expenses to average net assets | 0.41 %(d) | 0.41 % | 0.41 % | 0.41 % | 0.40 % | 0.40 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.40 %(d) | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % |
| Ratio of net investment income to average net assets | 6.11 %(d) | 5.57 % | 5.70 % | 6.05 % | 6.04 % | 6.40 % |
| Portfolio turnover rate (e) | 16 %(c) | 47 % | 31 % | 27 % | 16 % | 19 % |

(a) Calculated based upon average shares outstanding

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

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

(c) Not annualized

(d) Annualized

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

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

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

October 31, 2018 (unaudited)

Note 1—Fund Organization—VanEck Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of October 31, 2018, offers fifty-eight investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: BDC Income ETF (“BDC Income”), ChinaAMC China Bond ETF (“ChinaAMC China Bond”), Emerging Markets Aggregate Bond ETF (“Emerging Markets Aggregate”), Emerging Markets High Yield Bond ETF (“Emerging Markets High Yield”), Fallen Angel High Yield Bond ETF (“Fallen Angel”), Green Bond ETF (“Green Bond”), International High Yield Bond ETF (“International High Yield”), Investment Grade Floating Rate ETF (“Investment Grade”), J.P. Morgan EM Local Currency Bond ETF (“J.P. Morgan EM”), Mortgage REIT Income ETF (“Mortgage REIT”) and Preferred Securities ex Financials ETF (“Preferred Securities”), each a “Fund” and collectively the “Funds”. Each Fund’s investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of its index. The Funds (except BDC Income, Mortgage REIT and Preferred Securities) expect to use a sampling approach in seeking to achieve their objectives. Sampling means that Van Eck Associates Corporation (the “Adviser”) uses quantitative analysis to select bonds and other securities that represent a sample of securities in the index in terms of key risk factors, performance attributes and other characteristics. The number of securities in each Fund will be based upon several factors, including asset size of the Fund. The Adviser generally expects each Fund to hold less than the total number of securities in the index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund’s investment objective. China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) is the sub-adviser to ChinaAMC China Bond. ChinaAMC China Bond seeks to achieve its investment objective by primarily investing in bonds issued in the People’s Republic of China (“PRC”) via the Sub-Adviser. BDC Income, Mortgage REIT and Preferred Securities each seek to achieve their investment objective through a portfolio of securities in substantially the same weighting as their index.

The Funds’ respective indices are presented below:

| <u>Fund</u> | <u>Index</u> |
|-----------------------------|--|
| BDC Income | MVIS® US Business Development Companies Index* |
| ChinaAMC China Bond | ChinaBond China High Quality Bond Index |
| Emerging Markets Aggregate | MVIS® EM Aggregate Bond Index* |
| Emerging Markets High Yield | ICE BofAML Diversified High Yield US Emerging Markets Corporate Plus Index |
| Fallen Angel | ICE BofAML US Fallen Angel High Yield Index |
| Green Bond | S&P Green Bond Select Index |
| International High Yield | ICE BofAML Global ex-US Issuers High Yield Constrained Index |
| Investment Grade | MVIS® US Investment Grade Floating Rate Index* |
| J.P. Morgan EM | J.P. Morgan GBI-EM Global Core Index |

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| | |
|----------------------|--|
| Mortgage REIT | MVIS® US Mortgage REITs Index* |
| Preferred Securities | Wells Fargo® Hybrid & Preferred Securities ex Financials Index |

*Published by MV Index Solutions GmbH, an indirect, wholly-owned subsidiary of the Adviser.

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

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

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

Security Valuation—The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Debt securities are valued on the basis of A. evaluated prices furnished by an independent pricing service approved by the Funds’ Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

the fair value hierarchy (as described below). Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded, they are categorized as Level 1 in the fair value hierarchy. The Pricing Committee of the Adviser provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

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

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

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

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

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

Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income, if any, are declared and paid at least monthly by each Fund (except BDC Income and Mortgage REIT, which are declared and C. paid quarterly). Distributions of net realized capital gains, if any, generally are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with income tax regulations, which may differ from such amounts determined in accordance with GAAP.

Effective in the current reporting period, it is no longer required to separately present distributions from net investment income and distributions from net realized capital gains. Additionally, undistributed net investment income (loss) included in net assets is no longer disclosed separately in the Statement of Changes in Net Assets. The April 30, 2018 sources of distributions and undistributed net investment income were as follows:

| Fund | Dividends to shareholders | | |
|-----------------------------|--------------------------------------|---|--|
| | Dividends from net investment income | Distributions from net realized capital gains | Undistributed net investment income (loss) |
| BDC Income | \$16,864,170 | \$ — | \$401,268 |
| ChnaAMC China Bond | — | — | (30,653) |
| Emerging Markets Aggregate | 498,718 | — | (231,823) |
| Emerging Markets High Yield | 19,986,740 | — | 1,902,342 |
| Fallen Angel | 53,367,560 | 3,424,000 | 4,683,192 |
| Green Bond | 140,320 | 1,500 | 51,968 |
| International High Yield | 6,003,821 | — | (69,618) |
| Investment Grade | 4,284,650 | — | 733,640 |
| J.P. Morgan EM | 227,606,627 | — | (37,975,743) |
| Mortgage REIT | 10,915,551 | — | (8,681) |
| Preferred Securities | 28,076,858 | — | (1,901,628) |

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) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations. The total net realized gains and losses from fluctuations on foreign exchange rates on investments and other foreign currency denominated assets and liabilities are disclosed in Note 5 - Income Taxes.

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

Components of Capital—Effective with the current reporting period, the Net unrealized appreciation (depreciation), Undistributed net investment income (loss) and Accumulated net realized gain (loss) are aggregated and disclosed as Total distributable earnings (loss) in the Statement of Assets and Liabilities.

Repurchase Agreements—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of October 31, 2018 are reflected in the Schedules of Investments.

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

Warrants—The Funds may invest in warrants whose values are linked to indices or underlying instruments. The Funds may use these warrants to gain exposure to markets that might be difficult to invest in through conventional securities. Warrants may be more volatile than their linked indices or underlying instruments. Potential losses are **H.** limited to the amount of the original investment. Warrants are obligations of the issuer and are not secured by any collateral. Warrants may be exercised by the Funds during the exercise period. If the warrants have not been exercised on the last day of the exercise period, the warrants will be automatically exercised on that day. Warrants held at October 31, 2018, if any, are reflected in the Schedules of Investments.

Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as **I.** collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds present securities lending and repurchase agreement assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Collateral held at October 31, 2018 is presented in the Schedules of Investments. Refer to related disclosures in Note 2F (Repurchase Agreements) and Note 9 (Securities Lending).

Other—Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. Dividend income is recorded on the ex-dividend date. Interest income, including **J.** amortization of premiums and discounts, is accrued as earned. Interest income is generally not earned on debt securities in default or upon determination that the income is not realizable.

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.

The character of distributions received from Real Estate Investment Trusts ("REITs") and Business Development Corporations ("BDCs") held by the Funds are generally comprised of net investment income, capital gains, and return of capital. It is the policy of the Funds to estimate the character of distributions received from these underlying investments based on historical data provided by the companies if actual amounts are not available. After each calendar year end, the REITs and BDCs report the actual tax character of these distributions. Differences between the estimated and actual amounts are reflected in the Funds' records in the year in which they are reported by adjusting the related cost basis of investments, capital gains and income, as necessary.

At October 31, 2018, ChinaAMC China Bond included \$665 in cash denominated in foreign currency, at value on the Statements of Assets and Liabilities which represents foreign investor minimum settlement reserve funds required by China Securities Depository and Clearing Corporation Limited.

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The Adviser has agreed, until at least September 1, 2019, to waive management fees and

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assume expenses to prevent each Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, offering costs, and taxes and extraordinary expenses) from exceeding the expense limitations listed in the table below. Refer to the Statements of Operations for the amounts waived/assumed by the Adviser for the period ended October 31, 2018.

The current expense limitations and management fee rates are as follows:

| Fund | Expense Limitations | Management Fee Rate |
|-----------------------------|--------------------------------|--------------------------------|
| BDC Income | 0.40% | 0.40% |
| ChinaAMC China Bond | 0.50 | 0.40 |
| Emerging Markets Aggregate | 0.35* | 0.35 |
| Emerging Markets High Yield | 0.40 | 0.40 |
| Fallen Angel | 0.35 | 0.40 |
| Green Bond | 0.30*** | 0.35 |
| International High Yield | 0.40 | 0.40 |
| Investment Grade | 0.14 | 0.35 |
| J.P. Morgan EM | 0.30** | 0.27 |
| Mortgage REIT | 0.40 | 0.40 |
| Preferred Securities | 0.40 | 0.40 |

* Effective June 8, 2018 the expense limitation for Emerging Markets Aggregate was reduced from 0.49% to 0.35%

** Effective June 8, 2018 the expense limitation for J.P. Morgan EM was reduced from 0.42% to 0.30%

*** Effective September 1, 2018 the expense limitation for Green Bond was reduced from 0.40% to 0.30%

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

Note 4—Investments—For the period ended October 31, 2018, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|-----------------------------|--|---|
| BDC Income | \$8,755,582 | \$7,735,900 |
| ChinaAMC China Bond | 757,116 | 891,323 |
| Emerging Markets Aggregate | 7,003,560 | 1,586,795 |
| Emerging Markets High Yield | 30,776,782 | 35,177,586 |
| Fallen Angel | 212,433,114 | 175,549,652 |
| Green Bond | 11,154,871 | 1,944,816 |
| International High Yield | 37,926,099 | 24,833,812 |
| Investment Grade | 349,017,330 | 93,514,368 |
| J.P. Morgan EM | 960,681,686 | 943,385,216 |

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| | | |
|----------------------|------------|------------|
| Mortgage REIT | 30,816,593 | 28,665,897 |
| Preferred Securities | 84,660,961 | 82,700,705 |

Note 5—Income Taxes—As of October 31, 2018, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|-----------------------------|----------------------------|--------------------------------------|--------------------------------------|---|
| BDC Income | \$256,577,759 | \$ 3,310,507 | \$(22,398,732) | \$(19,088,225) |
| ChinaAMC China Bond | 4,010,260 | — | (305,965) | (305,965) |
| Emerging Markets Aggregate | 16,441,090 | 120,270 | (1,458,826) | (1,338,556) |
| Emerging Markets High Yield | 306,710,553 | 983,817 | (19,593,555) | (18,609,738) |
| Fallen Angel | 1,196,734,788 | 7,248,741 | (51,737,302) | (44,488,561) |
| Green Bond | 26,327,662 | 122,132 | (943,555) | (821,423) |
| International High Yield | 146,129,243 | 640,399 | (8,893,953) | (8,253,554) |
| Investment Grade | 625,271,837 | 656,799 | (1,218,330) | (561,531) |
| J.P. Morgan EM | 5,127,905,738 | 3,331,046 | (643,349,219) | (640,018,173) |
| Mortgage REIT | 160,470,952 | 4,400,419 | (10,705,586) | (6,305,167) |
| Preferred Securities | 573,186,002 | 4,214,969 | (30,198,983) | (25,984,014) |

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

The tax character of dividends paid to shareholders during the year ended April 30, 2018 was as follows:

| Fund | Ordinary Income | Long-Term Capital Gains | Return of Capital |
|-----------------------------|----------------------------|--|------------------------------|
| BDC Income | \$ 16,864,170 | \$ — | \$ — |
| ChinaAMC China Bond | — | — | 172,450 |
| Emerging Markets Aggregate | 441,240 | — | 225,432 |
| Emerging Markets High Yield | 19,986,740 | — | — |
| Fallen Angel | 56,099,560 * | 692,000 | — |
| Green Bond | 141,820 * | — | — |
| International High Yield | 6,003,821 | — | 951,959 |
| Investment Grade | 4,284,650 | — | — |
| J.P. Morgan EM | 227,606,627 | — | 43,548,533 |
| Mortgage REIT | 10,915,551 | — | 449,699 |
| Preferred Securities | 28,076,858 | — | 208,987 |

*Includes short-term capital gains

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

At April 30, 2018, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

| Fund | Short-Term Capital Losses with No Expiration | Long-Term Capital Losses with No Expiration | Total |
|-----------------------------|---|--|----------------|
| BDC Income | \$(4,207,948) | \$(9,633,345) | \$(13,841,293) |
| ChinaAMC China Bond | (24,600) | (12,975) | (37,575) |
| Emerging Markets Aggregate | (1,577,363) | (249,090) | (1,826,453) |
| Emerging Markets High Yield | (7,556,812) | (31,487,345) | (39,044,157) |
| International High Yield | (357,471) | (6,180,867) | (6,538,338) |
| J.P. Morgan EM | (9,283,383) | (19,897,993) | (29,181,376) |
| Mortgage REIT | (2,493,222) | (25,934,310) | (28,427,532) |

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Preferred Securities (7,721,519) (14,335,082) (22,056,601)

Realized gains or losses attributable to fluctuations in foreign exchange rates on investments and other foreign currency denominated assets and liabilities result in permanent book to tax differences, which may affect the tax character of distributions and undistributed net investment income at the end of the Funds' fiscal year and may result in a tax return of capital. For the period May 1, 2018 to October 31, 2018, the net realized gains (losses) from foreign currency translations were as follows:

| | |
|----------------------------|---------------|
| ChinaAMC China Bond | \$(44,712) |
| Emerging Markets Aggregate | (285,065) |
| Green Bond | (34,632) |
| International High Yield | (405,419) |
| J.P. Morgan EM | (159,845,846) |

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. The Funds may be subject to foreign taxes on the appreciation in value of certain investments. The Funds provide for such taxes on both realized and unrealized appreciation.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended October 31, 2018, the Funds did not incur any interest or penalties.

Prior to August 2018, there were uncertainties in the Chinese tax rules governing the taxation of interest income on corporate bonds due to the lack of formal guidance from the PRC's tax authorities. China generally imposes withholding tax ("WHT") at a rate of 10% (which may be reduced by the double taxation agreement/arrangement) on interest income

derived by nonresidents in the Chinese corporate bond market, including Qualified Foreign Institutional Investors (“QFII”) and Renminbi Qualified Foreign Institutional Investors (“RQFIIs”). On August 30, 2018, the PRC State Council announced a temporary three-year exemption of withholding income tax and value added tax on bond interest derived by foreign institutional investors from the onshore bond market. The PRC authorities are expected to issue a circular to provide further details on the implementation and effective date.

Additionally, under the PRC Corporate Income Tax regime, China also imposes WHT at a rate of 10% (subject to treaty relief) on PRC-sourced capital gains derived by nonresident enterprises, provided that the nonresident enterprises (i) do not have places of business, establishments or permanent establishments in the PRC; and (ii) are not PRC tax resident enterprises. ChinaAMC China Bond currently considers capital gains derived from Chinese bonds to be non PRC-sourced and therefore not subject to WHT.

PRC rules for taxation of RQFIIs (and QFIIs) are evolving and future tax guidance issued by the PRC State Administration of Taxation and/or PRC Ministry of Finance may apply retroactively, even if such rules are adverse to ChinaAMC China Bond and its shareholders. If the PRC tax authorities were to issue differing formal guidance or tax rules regarding capital gains from Chinese Bonds to RQFIIs, such as the Sub-Adviser, and begin collecting WHT, ChinaAMC China Bond could be subject to WHT liability. The impact of any such tax liability on ChinaAMC China Bond’s return could be substantial. ChinaAMC China Bond may also be liable to the Sub-Adviser for any tax that is imposed on the Sub-Adviser by the PRC with respect to its investments.

Note 6—Capital Share Transactions—As of October 31, 2018, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”), or multiples thereof, as follows:

| Fund | Creation Units |
|-----------------------------|-----------------------|
| BDC Income | 50,000 |
| ChinaAMC China Bond | 100,000 |
| Emerging Markets Aggregate | 50,000 |
| Emerging Markets High Yield | 200,000 |
| Fallen Angel | 50,000 |
| Green Bond | 50,000 |
| International High Yield | 200,000 |
| Investment Grade* | 50,000 |
| J.P. Morgan EM* | 100,000 |
| Mortgage REIT | 50,000 |
| Preferred Securities | 50,000 |

* Effective October 26, 2018, Investment Grade and J.P. Morgan EM creation units changed from 100,000 to 50,000 shares and 200,000 to 100,000 shares, respectively.

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

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

For the period ended October 31, 2018, the Funds had in-kind contributions and redemptions as follows:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|-----------------------------|----------------------------------|--------------------------------|
| BDC Income | \$41,614,326 | \$7,623,599 |
| ChinaAMC China Bond | — | — |
| Emerging Markets Aggregate | — | 4,377,988 |
| Emerging Markets High Yield | 751 | 79,062,472 |
| Fallen Angel | — | 136,550,823 |
| Green Bond | — | — |
| International High Yield | — | 46,237,355 |
| Investment Grade | — | 9,972,419 |
| J.P. Morgan EM | 206,806,176 | 676,516,804 |
| Mortgage REIT | 15,608,474 | 4,807,619 |
| Preferred Securities | 48,660,754 | 13,190,320 |

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

Note 7—Principal and Other Risks—Each Fund (except BDC Income, Emerging Markets High Yield, Fallen Angel, and International High Yield) is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers.

Investments in the Funds involve risks similar to those of investing in any bond fund, such as market fluctuations caused by factors such as economic and political developments, changes in interest rates and perceived trends in security prices.

The Funds (except ChinaAMC China Bond, Investment Grade, Mortgage REIT and Preferred Securities) may directly or indirectly invest in non-investment grade securities, often referred to as “junk bonds.” Economic downturns may disrupt the high yield market and impair the ability of issuers to repay principal and interest. These high yield securities may involve greater risks and considerations not typically associated with investing in U.S. government bonds and other high quality fixed-income securities. Also, an increase in interest rates would likely have an adverse

impact on the value of such obligations. Moreover, high yield securities may be less liquid due to the extent that there is no established retail secondary market and because of a decline in the value of such securities. These Funds may not be able to sell bonds at desired prices and large purchases or sales of certain high-yield bond issues may cause substantial fluctuations in share price, yield and total return.

BDC Income invests in business development companies which generally invest in less mature private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly-traded companies.

ChinaAMC China Bond, Emerging Markets Aggregate, Emerging Markets High Yield, Fallen Angel, Green Bond, International High Yield, Investment Grade and J.P. Morgan EM invest in foreign securities. Investments in foreign securities may involve a greater degree of risk than investments in domestic securities due to political, economic or social instability. Foreign investments may also be subject to foreign taxes and settlement delays. Since the Funds may have significant investments in foreign debt securities, they may be subject to greater credit and interest risks and greater currency fluctuations than portfolios with significant investments in domestic debt securities.

Green Bond may invest in bonds whose proceeds are used principally for climate mitigation, climate adaption or other environmentally beneficial projects. Some “green” investments may be dependent on government tax incentives and subsidies and on political support for certain environmental technologies and companies.

Mortgage REIT invests directly in mortgage real estate investment trusts (“mortgage REITs”) and is exposed to the risks specific to the real estate market as well as the risks that relate specifically to the way in which mortgage REITs are organized and operated. Mortgage REITs receive principal and interest payments from the owners of the mortgaged properties. Accordingly, mortgage REITs are subject to the credit risk of the borrowers to whom they extend credit. To the extent that a mortgage REIT invests in mortgage-backed securities, it may be subject to default risk or interest rate risk.

Mortgage REIT may invest in mortgage REITs that may trade at a discount or premium to their net asset value.

Preferred Securities invests in preferred securities which are essentially contractual obligations that declare distributions but permit the issuer to defer or suspend distributions. This may require the Fund to account for the distribution that has been deferred or suspended for tax purposes, even though it may not have received this income. Preferred securities are also subject to credit risk. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely distributions of dividends. In addition, preferred securities are subject to interest rate risk. Preferred securities interest rates may move in an inverse direction to that of general interest rates.

Preferred Securities may invest directly in real estate investment trusts (“REITs”) and is exposed to the risk of owning real estate directly, as well as to risks that relate specifically to the way in which REITs are organized and operated. REITs generally invest directly in real estate, in mortgages or in some combination of the two. The Fund indirectly bears management expenses along with the direct expenses of the Fund. Individual REITs may own a limited number of properties and may concentrate in a particular region or property type. REITs may also be subject to heavy cash flow dependency, default by borrowers and self-liquidation.

Should the Chinese government impose restrictions on the ability of ChinaAMC China Bond to repatriate funds associated with direct investment in bonds issued in the PRC, the Fund may be unable to satisfy distribution requirements applicable to regulated investment companies (“RICs”) under the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), and the Fund may therefore be subject to Fund-level U.S. federal taxes.

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

At October 31, 2018, the Adviser owned approximately 57% of Emerging Markets Aggregate.

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

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

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and collateral earned are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders’, administrative and custodial fees in connection with a loan of its securities. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at October 31, 2018 is presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (concluded)

The following table presents repurchase agreements held as collateral by type of security on loan pledged as of October 31, 2018:

| Fund | Corporate Bonds | Equity Securities | Foreign Government Obligations | Gross amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities* |
|-----------------------------|----------------------------|------------------------------|---|--|
| BDC Income | \$— | \$27,401,340 | \$— | \$27,401,340 |
| Emerging Markets Aggregate | 84,843 | — | 138,670 | 223,543 |
| Emerging Markets High Yield | 18,574,117 | — | 103,370 | 18,677,487 |
| Fallen Angel | 82,940,495 | — | — | 82,940,495 |
| Green Bond | 372,947 | — | — | 372,947 |
| International High Yield | 10,540,352 | — | — | 10,540,352 |
| Investment Grade | 5,518,566 | — | — | 5,518,566 |
| J.P. Morgan EM | — | — | 123,546,144 | 123,546,144 |
| Mortgage REIT | — | 9,883,007 | — | 9,883,007 |
| Preferred Securities | — | 17,023,450 | — | 17,023,450 |

*Remaining contractual maturity of the agreements: overnight and continuous

Note 10—Share Split—The Board of Trustees approved a 1 for 2 reverse share split for J.P Morgan EM Local Currency Bond ETF. On October 26, 2018 shares began trading on a split-adjusted basis. The Statement of Changes in Net Assets and Financial Highlights prior to October 26, 2018 have been adjusted to reflect the 1 for 2 reverse share split.

Note 11—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. The outstanding loan balance for each respective fund as of October 31, 2018 is disclosed as Line of Credit in the Statement of Assets and Liabilities. During the period ended October 31, 2018, the following Funds borrowed under this Facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate |
|-----------------------------|-----------------------------|---|--------------------------------------|
| BDC Income | 156 | \$847,309 | 3.30 % |
| Emerging Markets High Yield | 1 | 1,461,940 | 3.10 |
| Fallen Angel | 1 | 486,601 | 3.10 |
| J.P. Morgan EM | 66 | 3,428,928 | 3.20 |
| Mortgage REIT | 144 | 1,039,477 | 3.31 |
| Preferred Securities | 129 | 2,455,506 | 3.33 |

Note 12—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended October 31, 2018, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statement of Operations.

Note 13—Recent Accounting Pronouncements and Regulatory Requirements—Tax reform legislation, commonly known as the Tax Cuts and Jobs Act (the “Act”), was enacted on December 22, 2017. Under the Act, individuals (and certain other noncorporate entities) are generally eligible for a 20% deduction with respect to taxable ordinary dividends from REITs and certain taxable income from publicly traded partnerships. Currently there is not a mechanism for RICs to pass through the 20% deduction to shareholders, although it is possible that a legislative or regulatory approach to do so may be provided in the future. As a result, in comparison, investors investing directly in REITs or publicly traded partnerships would generally be eligible for the 20% deduction for such dividends and taxable income from these investments while investors investing in REITs or publicly traded partnerships indirectly through a Fund would not be eligible for the 20% deduction for their share of such taxable income.

The Financial Accounting Standards Board issued an Accounting Standards Update ASU 2017-08, *Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities*, that shortens the amortization period for certain purchased callable debt securities held at premium to the earliest call date. The new guidance does not change the accounting for purchased callable debt securities held at a discount. The guidance is effective for public business entities for fiscal years beginning after 15 December 2018, and interim periods within those years. Early adoption is permitted. Management is currently evaluating the potential impact of this new guidance to the financial statements.

The Financial Accounting Standards Board issued Accounting Standards Update No. 2018-13 *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”), a final guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. Entities will no longer be required to disclose the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy. Public companies will be required to disclose the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements. The ASU 2018-13 is effective for fiscal years beginning after 15 December 2019 and for interim periods within those fiscal years. Early adoption is permitted of either the entire standard or only the provisions that eliminate or modify the requirements. Management is currently evaluating the potential impact of this new guidance to the financial statements.

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

On November 7, 2018, the PRC issued guidance (Circular 108) clarifying that QFIIs, and RQFIIs are exempted from withholding income tax and value added tax with respect to bond interest income derived in the Chinese domestic bond market from November 7, 2018 to November 6, 2021.

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

October 31, 2018 (unaudited)

At a meeting held on June 22, 2018 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck Vectors ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of (i) the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the VanEck Vectors Asia ex-Japan Aggregate Bond ETF, BDC Income ETF, Business Development Company/Specialty Finance ETF, ChinaAMC China Bond ETF (the “China Fund”), Defaulted & Distressed Bond ETF, EM Investment Grade + BB Rated USD Sovereign Bond ETF, Emerging Markets Aggregate Bond ETF, Emerging Markets Corporate Bond ETF, Emerging Markets High Yield Bond ETF, Emerging Markets Short-Term Corporate Bond ETF, European High Yield Bond ETF, European Sovereign Bond ETF, Fallen Angel High Yield Bond ETF, Fixed Income II ETF, Global Fallen Angel Bond ETF, Global High Yield Bond ETF, Global High Yield US\$Bond ETF, Greater China Corporate Bond ETF, Greater China High Yield Bond ETF, Green Bond ETF, High Yield Floating Rate ETF, International High Yield Bond ETF, International US\$ High Yield Bond ETF, Investment Grade Floating Rate ETF, Japanese Bond ETF, J.P. Morgan EM Local Currency Bond ETF, Mortgage REIT Income ETF, MV Emerging Markets Aggregate Bond ETF, Non-Agency RMBS ETF, Preferred Securities ex Financials ETF, REIT Preferred Securities ETF and USD Emerging Markets Aggregate Bond ETF (each, a “Fund” and together, the “Funds”) and (ii) a sub-advisory agreement between the Adviser and China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) (the “Sub-Advisory Agreement”) with respect to the China Fund. The Investment Management Agreements and the Sub-Advisory Agreement are collectively referred to as the “Agreements.”

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

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

The Independent Trustees' consideration of the Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the June 6, 2018 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser and the Sub-Adviser (with respect to the China Fund), including the background and experience of the portfolio managers and others involved in the management and administration of the Funds. The Trustees considered the terms of, and scope of services that the Adviser and Sub-Adviser (with respect to the China Fund) provide under, the Agreements, including the Adviser's commitment to waive certain fees and/or pay expenses of each of the Funds to the extent necessary to prevent the operating expenses of each of the Funds from exceeding agreed upon limits for a period of time. With respect to the Sub-Advisory Agreement, the Trustees took into account the unique legal and operational aspects of the China Fund and the Sub-Adviser's experience with respect to Renminbi Qualified Institutional Investors Scheme funds. The Trustees also noted that the Sub-Adviser is a wholly-owned subsidiary of China Asset Management Co. Ltd., one of China's largest asset management companies measured by fund assets under management.

The Trustees concluded that the Adviser, the Sub-Adviser (with respect to the China Fund) and their personnel have the requisite expertise and skill to manage the Funds' portfolios. In evaluating the performance of each of the Funds that had commenced operations prior to the date of the Renewal Meeting (the "Operating Funds"), the Trustees

reviewed various performance metrics but relied principally on a comparison of the “gross” performance of each Operating Fund (*i.e.*, measured without regard to the impact of fees and expenses) to the performance of its benchmark index. Based on the foregoing, the Trustees concluded that the investment performance of the Operating Funds was satisfactory.

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

As noted above, the Trustees were also provided various data from Broadridge comparing the Operating Funds’ expenses and performance to that of other ETFs. The Trustees noted that the information provided showed that each Operating Fund had management fees (after the effect of any applicable fee waiver) below or equal to the average and median of its respective peer group of funds, except for VanEck Vectors Emerging Markets High Yield Bond ETF, which had management fees (after the effect of any applicable fee waiver) greater than the average, but below the median, of its peer group of funds. The Trustees also noted that the information provided showed that each Operating Fund had a total expense ratio (after the effect of any applicable expense limitation) below the average and median of its respective peer group of funds, except for each of VanEck Vectors BDC Income ETF, Emerging Markets Aggregate Bond ETF, International High Yield Bond ETF and Mortgage REIT Income ETF, which had a total expense ratio (after the effect of any applicable expense limitation) greater than the average and/or median of its peer group of funds. With respect to these Operating Funds, the Trustees reviewed the amount by which these Operating Funds’ management fees and/or total expense ratios (after the effect of any applicable expense limitation) exceeded the average and/or median of their respective peer groups and information provided by the Adviser providing context for these comparisons. The Trustees concluded, in light of this information and the other information available to them, that the fees paid by the Operating Funds were reasonable in light of the performance of the Operating Funds and the quality of services received.

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

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

current asset size of each Operating Fund and the other factors discussed above and that the advisory fee rate for each Operating Fund currently reflects an appropriate sharing with shareholders of any economies of scale which may exist. The Trustees also determined that the profits earned by the Adviser with respect to the Funds that were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds. The Trustees also considered information from the Sub-Adviser informing them that the Sub-Adviser did not earn any profits from managing the China Fund.

The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability to the Adviser of VanEck Vectors Asia ex-Japan Aggregate Bond ETF, Business Development Company/Specialty Finance ETF, Defaulted & Distressed Bond ETF, Emerging Markets Corporate Bond ETF, Emerging Markets Short-Term Corporate Bond ETF, European High Yield Bond ETF, European Sovereign Bond ETF, Fixed Income II ETF, Global Fallen Angel Bond ETF, Global High Yield Bond ETF, Global High Yield US\$Bond ETF, Greater China Corporate Bond ETF, Greater China High Yield Bond ETF, High Yield Floating Rate ETF, International US\$ High Yield Bond ETF, Japanese Bond ETF, MV Emerging Markets Aggregate Bond ETF, Non-Agency RMBS ETF, REIT Preferred Securities ETF and USD Emerging Markets Aggregate Bond ETF because the Funds had not yet commenced operations at the time of the Renewal Meeting. The Trustees could not consider the historical performance or actual management fees or operating expenses of, or the quality of services previously provided to, each of these Funds

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

(unaudited) (continued)

although they concluded that the nature, quality and extent of the services to be provided by the Adviser (and the Sub-Adviser, with respect to the China Fund) were appropriate based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

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

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

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This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by a VanEck Vectors ETF Trust (the "Trust") Prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of the Funds carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

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

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

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Van Eck Securities Corporation
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INCOMESAR

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Item 2. CODE OF ETHICS.

Not applicable.

Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

Item 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

Item 6. SCHEDULE OF INVESTMENTS.

Information included in Item 1.

Item 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

Item 8. PORTFOLIO MANAGER OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

Item 9. PURCHASE OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

Item 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

Item 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c)) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. DISCLOSURE OF SECURITIES LENDING ACTIVITIES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

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Item 13. EXHIBITS.

(a) (1) Not applicable.

(a) (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2(a)) is attached as Exhibit 99.CERT.

(b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 is furnished as Exhibit 99.906CERT.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) VANECK VECTORS ETF TRUST

By (Signature and Title) /s/ John J. Crimmins, Treasurer & Chief Financial Officer

Date January 8, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Jan F. van Eck, Chief Executive Officer

Date January 8, 2019

By (Signature and Title) /s/ John J. Crimmins, Treasurer & Chief Financial Officer

Date January 8, 2019
