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VanEck Vectors ETF Trust
Form N-CSRS
January 09, 2018

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, 2017

ITEM 1. REPORT TO SHAREHOLDERS

SEMI-ANNUAL REPORT

October 31, 2017

(unaudited)

VANECK VECTORS®

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

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The information contained in the management discussion represents the opinions of VanEck Vectors ETFs and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds’ holdings and the Funds’ performance, and the views of VanEck Vectors ETFs are as of October 31, 2017, and are subject to change.

VANECK VECTORS ETFs

(unaudited)

Dear Shareholder,

Municipal bonds have offered investors solid performance and attractive yields in a year marked by a series of natural disasters which could have had a serious negative impact. High yield muni bonds, in particular, have been a bright spot. During the period under review, high yield municipal bonds performed well, coming off a post-election battering at the end of last year. One of the most significant drivers of positive performance of the VanEck Vectors High-Yield Municipal Index ETF (NYSE Arca: HYD), our flagship high yield municipal bond ETF, was perhaps surprisingly the State of Illinois.

Certainly in the first half of this year, there was major concern about what was going to happen with the state's fiscal situation. Downgrade followed downgrade from the rating agencies and were often accompanied by swift declines in price. Many of Illinois' bond ratings dropped to triple-B and many even below investment grade. This increased Illinois' weight in the high yield municipal bond index, and HYD's portfolio was adjusted in order to appropriately track the index.

By mid-summer, the prospect of some sort of resolution on the budget became more a part of the narrative. This had a positive impact on bond prices which not only stabilized, but, in fact, rose. As a result HYD actually received a very nice boost to performance.

Total Return of the Bloomberg Barclays Illinois Municipal Bond Index¹

Source: Bloomberg Barclays. As of 10/31/2017. This chart is for illustrative purposes only. Index performance is not illustrative of fund performance. An investor cannot invest directly in an index. Index returns do not represent fund returns. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. The performance data quoted represent past performance. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted.

VANECK VECTORS ETFs

(unaudited) (continued)

Dynamics in the muni market, such as those relating to Illinois, are one reason we are proud to offer such a wide variety of muni bond ETFs. With a suite of seven municipal bond ETFs, investors can target opportunities across the maturity and credit spectrum.

To help you stay in the know and make sense of the muni market consider subscribing to Muni Nation®, our blog on the municipal bond market written by Jim Colby, senior municipal strategist and portfolio manager. To subscribe to the updates, please contact us at 800.826.2333 or visit vaneck.com/subscription to register.

Thank you for participating in the VanEck Vectors ETF Trust. You will find the performance comparison of each of the funds for the six months ended October 31, 2017 on the following pages. You will also find their respective financial statements. We value your continuing 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 20, 2017

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

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

¹The Bloomberg Barclays Illinois Municipal Bond Index is considered representative of the broad market for tax-exempt bonds with a maturity of at least one year that are issued by issuers in the state of Illinois.

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Management Discussion (unaudited)

Market Review

During the six-month period ended October 31, 2017, all seven funds in the suite of VanEck Vectors Municipal Income ETFs posted positive returns. The VanEck Vectors AMT-Free Long Municipal Index ETF (NYSE Arca: MLN) posted the highest performance and the VanEck Vectors Pre-Refunded Municipal Index ETF (NYSE Arca: PRB) posted the lowest.

May 1, 2017 through October 31, 2017

VanEck Vectors Municipal Income ETFs Total Return

Source: VanEck. Returns based on each Fund's net asset value (NAV). The performance data quoted represent past performance. Past performance is not a guarantee of future results. Performance information for the Funds, except for Funds with unitary fees, reflects temporary waivers of expenses and/or fees. Had the Funds incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Funds will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted.

AMT-Free Intermediate Municipal Index ETF

Munis from California and New York contributed the most to the total return of the Fund. When grouped by state/U.S. territory, none detracted from performance, but South Dakota contributed the least. The sector with the largest average weightings in the index, state general obligation, was the largest contributor to the Fund's performance.

AMT-Free Long Municipal Index ETF

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The hospital and transportation sectors contributed most to the Fund's total return and while no sector detracted from performance, the resource recovery sector contributed the least. Municipal bonds issued by California and New York contributed the most to performance. Grouped by state/U.S. territory, municipal bonds issued by Kansas were the greatest detractors from performance, but then only minimally.

AMT-Free Short Municipal Index ETF/Pre-Refunded Municipal Index ETF

Among short munis, the state general obligation, local general obligation, transportation, and leasing sectors contributed most to the positive total return of the AMT-Free Short Municipal Index ETF. The resource recovery sector contributed the least to performance. In terms of state/U.S. territory, New Jersey contributed by far the most to the total return of the Fund, while Delaware detracted the most from performance, but, then, only minimally.

Munis from California contributed the most to the positive total return of the Pre-Refunded Municipal Index ETF. Grouped by state/U.S. territory, munis from Mississippi detracted the most from performance, but, then, only minimally.

VANECK VECTORS ETFs

(unaudited) (continued)

Short High-Yield Municipal Index ETF/High-Yield Municipal Index ETF

The industrial development revenue/pollution control revenue (IDR/PCR) sector was by far the largest contributor to performance in the Short High-Yield Municipal Index ETF, while the special tax sector was by far the largest detractor. Grouped by state/U.S. territory, Illinois was the greatest contributor to the Fund's total return, while munis from Louisiana and the Virgin Islands detracted the most from performance.

In the High-Yield Municipal Index ETF, the hospital, local general obligation, and IDR/PCR sectors contributed the most to the Fund's positive total return. No sector detracted from performance, but the healthcare facilities sector contributed the least. Munis from Illinois made by far the greatest contribution to performance and those from the Virgin Islands detracted the most from performance.

CEF Municipal Income ETF

Over the six months under review, the average discount at which municipal closed-end funds (CEFs) traded within a very wide range. Starting the period at -3.81 on May 1, 2017, the discount narrowed to -2.18 on September 13, 2017 only to widen thereafter to as much as -6.02 on October 27-29, 2017, most probably as a result of uncertainties surrounding both the U.S. Republican party's tax plans and the president's appointment of a new chairperson of the U.S. Federal Reserve.

PERFORMANCE COMPARISON

October 31, 2017 (unaudited)

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|------------|------------------------------|-------|---------------------|---|--------------------------|--------|---------------------|---|
| | Share Price | NAV | LMT2TR ¹ | % | Share Price | NAV | LMT2TR ¹ | % |
| Six Months | 2.99% | 2.98% | 3.06 | % | 2.99 % | 2.98 % | 3.06 | % |
| One Year | 1.37% | 1.71% | 2.31 | % | 1.37 % | 1.71 % | 2.31 | % |
| Five Year | 2.70% | 2.79% | 3.45 | % | 14.26% | 14.72% | 18.48 | % |
| Life* | 4.43% | 4.45% | 5.20 | % | 53.59% | 54.00% | 65.24 | % |

*Commencement of Fund: 12/4/07; First Day of Secondary Market Trading: 12/6/07.

Bloomberg Barclays AMT-Free Intermediate Continuous Municipal Index (LMT2TR). The Intermediate Index is a market size weighted index comprised of publicly traded municipal bonds that cover the U.S. dollar denominated intermediate term tax-exempt bond market and must be rated Baa3/BBB- or higher by at least two of the following ratings agencies if all three agencies rate the security: Moody's, S&P and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be at least Baa3/BBB-. Potential Intermediate Index constituents must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated date within the last five years and have an effective maturity of 6 to 17 years. The following types of bonds are excluded from the Intermediate Index: bonds subject to the alternative minimum tax, taxable municipal bonds, floating rate bonds and derivatives.

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|------------|------------------------------|-------|---------------------|---|--------------------------|--------|---------------------|---|
| | Share Price | NAV | LMT3TR ¹ | % | Share Price | NAV | LMT3TR ¹ | % |
| Six Months | 4.08% | 4.08% | 4.18 | % | 4.08 % | 4.08 % | 4.18 | % |
| One Year | 1.68% | 1.77% | 2.71 | % | 1.68 % | 1.77 % | 2.71 | % |
| Five Year | 3.36% | 3.42% | 4.28 | % | 17.94% | 18.29% | 23.30 | % |
| Life* | 4.12% | 4.13% | 5.42 | % | 48.77% | 48.89% | 68.04 | % |

*Commencement of Fund: 1/2/08; First Day of Secondary Market Trading: 1/7/08.

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Bloomberg Barclays AMT-Free Long Continuous Municipal Index (LMT3TR). The Long Index is a market size weighted index comprised of publicly traded municipal bonds that cover the U.S. dollar denominated long-term tax-exempt bond market and must be rated Baa3/BBB- or higher by at least two of the following ratings agencies if all three agencies rate the security: Moody's, S&P and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be at least Baa3/BBB-. Potential Index constituents must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated date within the last five years and have an effective maturity of 17 or more years. The following types of bonds are excluded from the Index: bonds subject to the alternative minimum tax, taxable municipal bonds, floating rate bonds and derivatives.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 9 for more information.

PERFORMANCE COMPARISON

October 31, 2017 (unaudited)

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|------------|------------------------------|-------|---------------------|---|--------------------------|--------|---------------------|---|
| | Share Price | NAV | LMT1TR ¹ | % | Share Price | NAV | LMT1TR ¹ | % |
| Six Months | 0.84% | 0.72% | 0.91 | % | 0.84% | 0.72% | 0.91 | % |
| One Year | 0.71% | 0.94% | 1.32 | % | 0.71% | 0.94% | 1.32 | % |
| Five Year | 0.87% | 0.92% | 1.48 | % | 4.41% | 4.70% | 7.62 | % |
| Life* | 2.33% | 2.33% | 2.89 | % | 24.96% | 25.04% | 31.84 | % |

*Commencement of Fund: 2/22/08; First Day of Secondary Market Trading: 2/26/08.

Bloomberg Barclays AMT-Free Short Continuous Municipal Index (LMT1TR). The Short Index is a market size weighted index comprised of publicly traded municipal bonds that cover the U.S. dollar denominated short-term tax-exempt bond market and must be rated Baa3/BBB- or higher by at least two of the following ratings agencies if all three agencies rate the security: Moody's, S&P and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be at least Baa3/BBB-. Potential Index constituents must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated date within the last five years and have an effective maturity of 1 to 6 years. The following types of bonds are excluded from the Index: bonds subject to the alternative minimum tax, taxable municipal bonds, floating rate bonds and derivatives.

VANECK VECTORS CEF MUNICIPAL INCOME ETF

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|------------|------------------------------|-------|----------------------|---|--------------------------|--------|----------------------|---|
| | Share Price | NAV | CEFMXTR ¹ | % | Share Price | NAV | CEFMXTR ¹ | % |
| Six Months | 2.47% | 2.51% | 2.61 | % | 2.47% | 2.51% | 2.61 | % |
| One Year | 4.08% | 3.57% | 3.65 | % | 4.08% | 3.57% | 3.65 | % |
| Five Year | 3.36% | 3.38% | 3.74 | % | 17.98% | 18.11% | 20.14 | % |
| Life* | 6.53% | 6.52% | 6.89 | % | 49.04% | 48.92% | 52.21 | % |

*Commencement of Fund: 7/12/11; First Day of Secondary Market Trading: 7/13/11

¹ S-Network Municipal Bond Closed-End Fund IndexSM (CEFMXTR). The CEFMX Index is a rules-based index intended to serve as a benchmark for closed-end funds listed in the U.S. that are principally engaged in asset management processes designed to produce federally tax-exempt annual yield. CEFMXTR employs a modified total net assets weighting methodology designed to provide investment exposure across the various business segments that together comprise the federally tax-exempt annual yield sector of the closed-end fund market. The Index is divided into four main closed-end fund segments including: leveraged municipal fixed income closed-end funds;

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unleveraged municipal fixed income closed-end funds; leveraged high yield municipal fixed income closed-end funds; and unleveraged high yield municipal fixed income closed-end funds.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See “About Fund Performance” on page 9 for more information.

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PERFORMANCE COMPARISON

October 31, 2017 (unaudited)

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|------------|------------------------------|-------|---------------------|---|--------------------------|--------|---------------------|---|
| | Share Price | NAV | LMEHTR ¹ | % | Share Price | NAV | LMEHTR ¹ | % |
| Six Months | 3.96% | 3.62% | 4.06% | | 3.96% | 3.62% | 4.06% | |
| One Year | 3.09% | 3.12% | 4.47% | | 3.09% | 3.12% | 4.47% | |
| Five Year | 3.81% | 3.86% | 5.39% | | 20.58% | 20.84% | 29.99% | |
| Life* | 8.03% | 8.03% | 9.27% | | 96.37% | 96.44% | 117.01% | |

*Commencement of Fund: 2/4/09; First Day of Secondary Market Trading: 2/5/09.

Barclays Municipal Custom High Yield Composite Index (LMEHTR). The High Yield Index is a market size weighted index composed of publicly traded municipal bonds that cover the U.S. dollar denominated high yield long-term tax-exempt bond market. The majority of the High Yield Index's constituents are from the revenue sector, with some constituents being from the general obligation sector. The revenue sector is divided into industry sectors that consist of but may not be limited to electric, health care, transportation, education, water & sewer, resource recovery, leasing and special tax. The High Yield Index tracks the high yield municipal bond market with a 75% weight in non-investment grade municipal bonds and a targeted 25% weight in Baa/BBB rated investment grade municipal bonds.

To be included in the index, 50% weighting of bonds must have an outstanding par value of at least \$3 million and be issued as part of a transaction of at least \$100 million; 25% weighting of bonds must have an outstanding par value of at least \$3 million and be issued as part of a transaction of under \$100 million but over \$20 million; 25% weighting of bonds must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$100 million. Remarketed issues are not allowed in the index.

VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|------------|------------------------------|-------|---------------------|---|--------------------------|--------|---------------------|---|
| | Share Price | NAV | LMPETR ¹ | % | Share Price | NAV | LMPETR ¹ | % |
| Six Months | 0.63% | 0.54% | 0.62% | | 0.63% | 0.54% | 0.62% | |
| One Year | 0.89% | 0.88% | 1.01% | | 0.89% | 0.88% | 1.01% | |
| Five Year | 0.23% | 0.31% | 0.88% | | 1.16% | 1.55% | 4.47% | |
| Life* | 1.07% | 1.10% | 1.50% | | 9.75% | 10.08% | 13.92% | |

*Commencement of Fund: 2/2/09; First Day of Secondary Market Trading: 2/3/09.

¹ Bloomberg Barclays Municipal Pre-Refunded-Treasury-Escrowed Index (LMPETR). The Pre-Refunded Index is a market size weighted index comprised of publicly traded municipal bonds that cover the U.S. dollar denominated

tax-exempt bond market and is comprised of pre-refunded and/or escrowed-to-maturity municipal bonds. Potential Pre-Refunded Index constituents must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million in market value. Each potential Pre-Refunded Index component must be pre-refunded or escrowed-to-maturity, provided that the underlying collateral in the escrow account is comprised of marketable U.S. Treasury securities, U.S. Treasury-issued State and Local Government Series (SLGS) securities and/or U.S. government agency-issued securities. In addition, each potential Pre-Refunded Index component must have a fixed rate coupon and be denominated in U.S. dollars. The following types of bonds are excluded from the Pre-Refunded Index: taxable municipal bonds, floating rate bonds and derivatives.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See “About Fund Performance” on page 9 for more information.

PERFORMANCE COMPARISON

October 31, 2017 (unaudited)

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|------------|------------------------------|-------|---------------------|---|--------------------------|-------|---------------------|---|
| | Share Price | NAV | BMHYTR ¹ | % | Share Price | NAV | BMHYTR ¹ | % |
| Six Months | 2.72% | 2.46% | 3.10 | % | 2.72% | 2.46% | 3.10 | % |
| One Year | 0.53% | 0.97% | 1.37 | % | 0.53% | 0.97% | 1.37 | % |
| Life* | 2.46% | 2.50% | 4.32 | % | 9.66% | 9.83% | 17.44 | % |

*Commencement of Fund: 1/13/14; First Day of Secondary Market Trading: 1/14/14.

Bloomberg Barclays Municipal High Yield Short Duration Index (BMHYTR). The Short High Yield Index is a market size weighted index composed of publicly traded municipal bonds that cover the U.S. dollar denominated high yield short-term tax-exempt bond market. The majority of the Index's constituents are from the revenue sector, with some constituents being from the general obligation sector. The revenue sector is divided into industry sectors that consist of but may not be limited to electric, health care, transportation, education, water & sewer, resource recovery, leasing and special tax. The Short High-Yield Index tracks the high yield municipal bond market with a targeted 65% weight in noninvestment grade municipal bonds, a targeted 25% weight in Baa/BBB rated investment grade municipal bonds and a targeted 10% weight in A1/A rated investment grade municipal bonds.

To be included in the index, 40% weighting of bonds must have an outstanding par value of at least \$3 million and be issued as part of a transaction of at least \$100 million; 25% weighting of bonds must have an outstanding par value of at least \$3 million and be issued as part of a transaction of under \$100 million but over \$20 million; 25% weighting of bonds must have must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$100 million; 10% weighting of bonds must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 9 for more information.

ABOUT FUND PERFORMANCE

(unaudited)

The price used to calculate market return (Share Price) is determined by using the closing price listed on its primary listing exchange. Since the shares of each Fund did not trade in the secondary market until after each Fund's commencement, for the period from commencement to the first day of secondary market trading in shares of each Fund, the NAV of each Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for each Fund, except for a Fund with unitary fees, reflects temporary waivers of expenses and/or fees. Had each Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of each Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect reinvestment of dividends and capital gains distributions. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market.

The net asset value (NAV) of each VanEck Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of each fund; it is calculated by taking the total assets of each fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAVs are not necessarily the same as each ETF's intraday trading value. VanEck Vectors ETF investors should not expect to buy or sell fund shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Certain indices may take into account withholding taxes. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Past performance is no guarantee of future results.

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The Intermediate Index, Long Index, Short Index, High Yield Index, Pre-Refunded index, and Short High Yield Index are published by Bloomberg Finance L.P. and its affiliates (Bloomberg). CEFMX Index is published by S-Network Global Indexes, LLC (S-Network).

Bloomberg and S-Network are referred to herein as the “Index Providers.” The Index Providers do not sponsor, endorse, or promote the Funds and bear no liability with respect to the Funds or any security.

Premium/discount information regarding how often the closing trading price of the Shares of each Fund were above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund for each of the four previous calendar quarters and the immediately preceding five years (if applicable) can be found at www.vaneck.com.

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

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 period, May 1, 2017 to October 31, 2017.

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 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 the 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 May 1, 2017 | Ending Account Value October 31, 2017 | Annualized Expense Ratio During Period | Expenses Paid During the Period* |
|---|---|--|--|
|---|---|--|--|

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| | | | | | | May 1, 2017- October 31, 2017 |
|---|------------|------------|------|---|--|--|
| AMT-Free Intermediate Municipal Index ETF | | | | | | |
| Actual | \$1,000.00 | \$1,029.80 | 0.24 | % | | \$ 1.23 |
| Hypothetical** | \$1,000.00 | \$1,024.00 | 0.24 | % | | \$ 1.22 |
| AMT-Free Long Municipal Index ETF | | | | | | |
| Actual | \$1,000.00 | \$1,040.80 | 0.24 | % | | \$ 1.23 |
| Hypothetical** | \$1,000.00 | \$1,024.00 | 0.24 | % | | \$ 1.22 |
| AMT-Free Short Municipal Index ETF | | | | | | |
| Actual | \$1,000.00 | \$1,007.20 | 0.20 | % | | \$ 1.01 |
| Hypothetical** | \$1,000.00 | \$1,024.20 | 0.20 | % | | \$ 1.02 |
| CEF Municipal Income ETF | | | | | | |
| Actual | \$1,000.00 | \$1,025.10 | 0.40 | % | | \$ 2.04 |
| Hypothetical** | \$1,000.00 | \$1,023.19 | 0.40 | % | | \$ 2.04 |
| High-Yield Municipal Index ETF | | | | | | |
| Actual | \$1,000.00 | \$1,036.20 | 0.35 | % | | \$ 1.80 |
| Hypothetical** | \$1,000.00 | \$1,023.44 | 0.35 | % | | \$ 1.79 |
| Pre-Refunded Municipal Index ETF | | | | | | |
| Actual | \$1,000.00 | \$1,005.40 | 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 | \$1,024.60 | 0.35 | % | | \$ 1.79 |
| Hypothetical** | \$1,000.00 | \$1,023.44 | 0.35 | % | | \$ 1.79 |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended October 31, 2017) 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, 2017 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|-------------|
| MUNICIPAL BONDS: 98.6% | | |
| Alabama: 1.3% | | |
| | Alabama Federal Aid Highway Finance Authority (RB) | |
| \$2,665,000 | 4.00%, 09/01/24 (c) | \$2,886,621 |
| 100,000 | 5.00%, 09/01/22 (c) | 116,451 |
| 60,000 | 5.00%, 09/01/24 (c) | 71,818 |
| 1,080,000 | 5.00%, 09/01/24 (c) | 1,288,915 |
| | Alabama Federal Aid Highway Finance Authority, Series A (RB) | |
| 190,000 | 5.00%, 09/01/26 (c) | 227,090 |
| 10,000 | 5.00%, 09/01/26 (c) | 11,935 |
| 500,000 | 5.00%, 09/01/27 (c) | 604,455 |
| 250,000 | 5.00%, 09/01/27 (c) | 300,542 |
| 150,000 | 5.00%, 09/01/27 | 187,847 |
| 250,000 | 5.00%, 09/01/27 (c) | 303,922 |
| | Alabama Public School & College Authority, Series A (RB) | |
| 15,000 | 5.00%, 02/01/24 (c) | 17,931 |
| 25,000 | 5.00%, 02/01/24 | 29,853 |
| | Alabama Public School & College Authority, Series B (RB) | |
| 50,000 | 5.00%, 01/01/24 | 59,616 |
| 535,000 | 5.00%, 07/01/24 (c) | 639,448 |
| 2,240,000 | 5.00%, 07/01/24 (c) | 2,692,861 |
| 1,645,000 | 5.00%, 07/01/24 (c) | 1,989,068 |
| | Auburn University, Series A (RB) | |
| 10,000 | 5.00%, 06/01/26 (c) | 12,022 |
| 25,000 | 5.00%, 06/01/26 (c) | 30,272 |
| 1,000,000 | Board of Trustees of the University of Alabama, Series B (RB) 3.00%, 07/01/27 (c) | 987,640 |
| 35,000 | Board of Water and Sewer Commissioners of the City of Mobile (RB) 5.00%, 01/01/23 (c) | 40,405 |
| | County of Jefferson (RB) | |
| 750,000 | 5.00%, 03/15/27 (c) | 892,620 |
| 1,500,000 | 5.00%, 03/15/27 (c) | 1,796,220 |
| 500,000 | Infirmiry Health System Special Care Facilities Financing Authority of Mobile Revenue, Series A (RB) 3.00%, 02/01/26 (c) | 488,215 |
| | Lower Alabama Gas District, Series A (RB) | |
| 275,000 | 5.00%, 09/01/29 | 328,817 |
| 2,330,000 | 5.00%, 09/01/31 | 2,813,079 |
| 100,000 | 5.00%, 09/01/34 | 121,815 |
| 900,000 | | 1,068,444 |

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| | | |
|-----------------------------|---|------------|
| | State of Alabama, Series A (GO) | |
| | 5.00%, 08/01/23 | |
| | UAB Medicine Finance Authority, Series B (RB) | |
| 100,000 | 5.00%, 09/01/26 (c) | 116,956 |
| 225,000 | 5.00%, 09/01/26 (c) | 266,764 |
| | University of Alabama, Series B (RB) | |
| 25,000 | 5.00%, 07/01/23 | 29,614 |
| Principal Amount | | Value |
| Alabama: (continued) | | |
| | Water Works Board of the City of Birmingham, Series A (RB) | |
| \$ 595,000 | 5.00%, 01/01/27 (c) | \$ 705,420 |
| 250,000 | 5.00%, 01/01/27 (c) | 297,960 |
| 775,000 | 5.00%, 01/01/27 (c) | 941,268 |
| | | 22,365,904 |
| Alaska: 0.4% | | |
| | Alaska Housing Finance Corp., Series A (RB) | |
| 900,000 | 4.00%, 06/01/27 (c) | 978,354 |
| 150,000 | 5.00%, 12/01/23 (c) | 171,758 |
| 15,000 | 5.00%, 06/01/25 (c) | 17,825 |
| 525,000 | 5.00%, 06/01/27 (c) | 623,884 |
| | Matanuska-Susitna Borough, Goose Creek Correctional Center Project (RB) | |
| 165,000 | 5.25%, 09/01/25 (c) | 201,013 |
| | Municipality of Anchorage, Series B (GO) | |
| 350,000 | 5.00%, 09/01/24 | 418,197 |
| | State of Alaska, Series B (GO) | |
| 525,000 | 5.00%, 02/01/23 (c) | 612,465 |
| 55,000 | 5.00%, 02/01/23 (c) | 64,314 |
| 1,525,000 | 5.00%, 08/01/25 (c) | 1,776,762 |
| 1,125,000 | 5.00%, 08/01/25 (c) | 1,321,931 |
| 25,000 | 5.00%, 08/01/25 (c) | 29,531 |
| | | 6,216,034 |
| Arizona: 1.2% | | |
| | Arizona Board of Regents, Arizona State University (RB) | |
| 215,000 | 3.00%, 06/01/26 (c) | 210,311 |
| | Arizona Board of Regents, Arizona State University System, Series A (RB) | |
| 40,000 | 5.00%, 07/01/23 | 47,288 |
| 50,000 | 5.00%, 06/01/24 | 59,239 |
| 80,000 | 5.00%, 07/01/25 (c) | 96,091 |
| | Arizona Department of Transportation State Highway Fund Revenue (RB) | |
| 10,000 | 5.00%, 07/01/23 | 11,846 |
| 25,000 | 5.00%, 07/01/24 (c) | 30,124 |
| 1,050,000 | 5.00%, 07/01/26 (c) | 1,266,016 |
| 810,000 | 5.00%, 07/01/26 (c) | 982,303 |
| | Arizona Department of Transportation State Highway Fund Revenue, Series A (RB) | |
| 75,000 | 5.00%, 07/01/22 (c) | 86,597 |
| | Arizona Health Facilities Authority, Banner Health, Series A (RB) | |
| 60,000 | 5.00%, 01/01/25 | 72,312 |
| | Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB) | |
| 200,000 | 5.00%, 07/01/22 (c) | 231,120 |

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| | | |
|--------|---|--------|
| 15,000 | Arizona State University, Revenue and Refunding, Series A (RB) 5.00%, 07/01/22 (c) | 17,371 |
|--------|---|--------|

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) | | |
| \$45,000 | Arizona State University, Revenue and Refunding, Series B (RB) 5.00%, 07/01/23 | \$53,199 |
| 60,000 | 5.00%, 07/01/24 | 72,298 |
| 110,000 | 5.00%, 07/01/25 (c) | 132,557 |
| | Arizona Transportation Board, Highway Revenue, Series A (RB) | |
| 1,000,000 | 4.00%, 07/01/22 (c) | 1,080,270 |
| 100,000 | 5.00%, 07/01/22 (c) | 116,001 |
| 180,000 | 5.00%, 07/01/22 (c) | 207,745 |
| | Arizona Transportation Board, Maricopa County Regional Area (RB) | |
| 30,000 | 5.00%, 07/01/23 | 35,501 |
| 240,000 | 5.00%, 07/01/23 | 284,011 |
| 45,000 | 5.00%, 07/01/24 | 54,160 |
| 210,000 | 5.00%, 07/01/24 (c) | 252,164 |
| 40,000 | 5.00%, 07/01/25 | 48,900 |
| | Arizona Water Infrastructure Finance Authority, Series A (RB) | |
| 35,000 | 5.00%, 10/01/24 (c) | 42,200 |
| 405,000 | 5.00%, 10/01/24 (c) | 488,892 |
| 40,000 | 5.00%, 10/01/24 | 48,488 |
| 165,000 | Board of Regents of University of Arizona System (RB) 5.00%, 06/01/26 (c) | 195,974 |
| 750,000 | Board of Regents, Arizona State University, Series A (RB) 5.00%, 07/01/25 (c) | 897,337 |
| | City of Chandler (GO) | |
| 15,000 | 5.00%, 07/01/23 | 17,813 |
| 30,000 | 5.00%, 07/01/24 (c) | 35,940 |
| 450,000 | City of Glendale, Water and Sewer Revenue, Senior Lien (RB) 5.00%, 07/01/25 (c) | 544,756 |
| | City of Mesa, Utility System Revenue (RB) | |
| 1,240,000 | 3.25%, 07/01/24 (c) | 1,273,678 |
| 740,000 | 3.25%, 07/01/24 (c) | 760,550 |
| 625,000 | 4.00%, 07/01/24 (c) | 698,887 |
| 1,590,000 | 4.00%, 07/01/26 (c) | 1,735,835 |
| 250,000 | 5.00%, 07/01/22 (c) | 282,875 |
| 705,000 | 5.00%, 07/01/26 (c) | 856,822 |
| 270,000 | 5.00%, 07/01/26 (c) | 325,080 |
| | City of Phoenix (GO) | |
| 1,250,000 | 4.00%, 07/01/24 (c) | 1,418,575 |
| 105,000 | 4.00%, 07/01/24 | 120,081 |
| | City of Phoenix Civic Improvement Corp. (RB) | |

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| | | |
|-----------------------------|---|-------------|
| 10,000 | 5.00%, 07/01/23 | 11,816 |
| 115,000 | 5.00%, 07/01/24 (c) | 136,421 |
| 10,000 | 5.00%, 07/01/24 (c) | 11,987 |
| 35,000 | 5.00%, 07/01/26 (c) | 41,747 |
| 15,000 | 5.00%, 07/01/26 (c) | 18,178 |
| 620,000 | 5.00%, 07/01/26 (c) | 749,177 |
| 20,000 | City of Phoenix Civic Improvement Corp., Series A (RB) 5.00%, 07/01/23 | 23,632 |
| Principal Amount | | Value |
| Arizona: (continued) | | |
| | City of Phoenix Civic Improvement Corp., Series B (RB) | |
| \$1,250,000 | 4.00%, 07/01/24 (c) | \$1,379,750 |
| 1,870,000 | 5.00%, 07/01/24 (c) | 2,241,550 |
| 40,000 | 5.00%, 07/01/24 (c) | 48,031 |
| | City of Scottsdale (GO) | |
| 80,000 | 3.00%, 07/01/23 | 86,086 |
| 30,000 | 3.00%, 07/01/23 | 32,316 |
| 25,000 | County of Pima Beach, Sewer System Revenue (RB) 5.00%, 07/01/25 | 30,562 |
| 40,000 | Maricopa County Community College District (GO) 5.00%, 07/01/25 | 48,996 |
| | Maricopa County Industrial Development Authority (RB) | |
| 20,000 | 3.13%, 01/01/27 (c) | 19,655 |
| 15,000 | 5.00%, 01/01/25 | 18,078 |
| 700,000 | 5.00%, 01/01/29 | 873,593 |
| 10,000 | Pima County Regional Transportation Authority (RB) 5.00%, 06/01/23 (c) | 11,791 |
| | Salt River Project Agricultural Improvement and Power District (RB) | |
| 25,000 | 5.00%, 01/01/24 | 29,856 |
| 25,000 | 5.00%, 01/01/27 (c) | 30,734 |
| 10,000 | 5.00%, 01/01/27 (c) | 12,406 |
| 50,000 | 5.00%, 01/01/27 | 62,218 |
| | State of Arizona (CP) | |
| 40,000 | 5.00%, 09/01/23 | 47,200 |
| 120,000 | 5.00%, 10/01/24 | 143,736 |
| | University of Arizona (RB) | |
| 85,000 | 4.00%, 06/01/25 | 97,352 |
| 100,000 | 5.00%, 06/01/26 (c) | 119,368 |
| | | 21,517,443 |
| Arkansas: 0.3% | | |
| 770,000 | City of Little Rock, Arkansas Sewer Revenue (RB) 4.70%, 04/01/25 (c) | 893,585 |
| | State of Arkansas, Federal Highway Grant Anticipation (GO) | |
| 1,090,000 | 4.00%, 10/01/23 (c) | 1,227,198 |
| 205,000 | 5.00%, 10/01/23 | 244,178 |
| 265,000 | 5.00%, 04/01/24 | 318,636 |
| 1,425,000 | 5.00%, 10/01/24 (c) | 1,721,200 |
| | | 4,404,797 |
| California: 16.1% | | |

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| | | |
|---------|--|---------|
| 405,000 | ABAG Finance Authority For Nonprofit Corp., Series A (RB) 5.00%, 04/01/23 (c) | 466,370 |
| 40,000 | Airport Commission of San Francisco, Second Series A (RB) 5.00%, 05/01/24 | 48,471 |
| 40,000 | 5.00%, 05/01/25 | 49,318 |
| 10,000 | Airport Commission of San Francisco, Series B (RB) 5.00%, 10/01/22 (c) | 11,595 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|---|-----------|
| California: (continued) | | |
| | Airport Commission of San Francisco, Series D (RB) | |
| \$55,000 | 5.00%, 05/01/24 | \$66,647 |
| 185,000 | 5.00%, 05/01/25 | 228,096 |
| | Alameda County, California Joint Powers Authority, Series A (RB) | |
| 15,000 | 5.00%, 12/01/23 (c) | 17,611 |
| 120,000 | 5.00%, 12/01/23 (c) | 140,738 |
| 1,380,000 | 5.25%, 12/01/23 (c) | 1,667,164 |
| 65,000 | 5.25%, 12/01/23 (c) | 78,234 |
| | Anaheim Housing and Public Improvements Authority, Series A (RB) | |
| 40,000 | 5.00%, 10/01/21 (c) | 45,156 |
| 40,000 | 5.00%, 10/01/21 (c) | 45,220 |
| | Bay Area Toll Authority, Series F-1 (RB) | |
| 110,000 | 5.00%, 04/01/22 (c) | 126,942 |
| 1,115,000 | 5.00%, 04/01/22 (c) | 1,281,570 |
| 90,000 | 5.00%, 04/01/22 (c) | 104,113 |
| 240,000 | 5.00%, 04/01/22 (c) | 276,742 |
| | Bay Area Toll Authority, Series S-4 (RB) | |
| 130,000 | 5.00%, 04/01/23 (c) | 154,168 |
| | Bay Area Toll Authority, Series S-7 (RB) | |
| 1,000,000 | 4.00%, 04/01/27 (c) | 1,094,350 |
| | Bay Area Water Supply and Conservation Agency, Series A (RB) | |
| 725,000 | 5.00%, 04/01/23 (c) | 852,339 |
| 15,000 | 5.00%, 04/01/23 (c) | 17,703 |
| | California Department of Water Resources, Central Valley Project Water System (RB) | |
| 1,540,000 | 5.00%, 12/01/24 (c) | 1,846,953 |
| 75,000 | 5.00%, 12/01/24 (c) | 91,500 |
| | California Department of Water Resources, Central Valley Project Water System, Series AV (RB) | |
| 750,000 | 4.00%, 06/01/26 (c) | 820,012 |
| 1,865,000 | 4.00%, 06/01/26 (c) | 2,055,566 |
| | California Health Facilities Financing Authority, Adventist Health System, Series A (RB) | |
| 125,000 | 4.00%, 03/01/25 | 141,423 |
| 1,210,000 | 5.00%, 03/01/23 (c) | 1,400,986 |
| | California Health Facilities Financing Authority, Cedars-Sinai Medical Center, Series A (RB) | |
| 300,000 | 5.00%, 08/15/26 (c) | 358,647 |
| | California Health Facilities Financing Authority, El Camino Hospital (RB) | |
| 175,000 | 3.75%, 02/01/27 (c) | 180,950 |
| | California Health Facilities Financing Authority, Providence Health and Services, Series A (RB) | |
| 1,000,000 | 5.00%, 10/01/24 (c) | 1,179,520 |
| 15,000 | 5.00%, 10/01/24 | 18,205 |
| 1,000,000 | 5.00%, 10/01/26 (c) | 1,191,870 |

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| Principal Amount | | Value |
|--------------------------------|---|-----------|
| California: (continued) | | |
| | California Health Facilities Financing Authority, Series A (RB) | |
| \$620,000 | 4.00%, 03/01/23 (c) | \$656,047 |
| 100,000 | 4.00%, 08/15/24 (c) | 104,851 |
| 55,000 | 4.00%, 03/01/26 | 62,345 |
| 15,000 | 5.00%, 07/01/23 (c) | 17,556 |
| 20,000 | 5.00%, 10/01/24 (c) | 24,089 |
| 80,000 | 5.00%, 10/01/24 (c) | 95,267 |
| 20,000 | 5.00%, 08/15/26 (c) | 24,290 |
| 25,000 | California Health Facilities Financing Authority, St. Joseph Health System, Series A (RB) | |
| | 5.00%, 07/01/23 (c) | 29,348 |
| | California Infrastructure and Economic Development Bank, Clean Water State (RB) | |
| 10,000 | 5.00%, 10/01/24 | 12,202 |
| 100,000 | 5.00%, 10/01/25 | 123,920 |
| 70,000 | 5.00%, 04/01/26 (c) | 87,540 |
| 75,000 | 5.00%, 04/01/26 (c) | 90,473 |
| 525,000 | 5.00%, 04/01/26 (c) | 646,858 |
| 2,120,000 | 5.00%, 04/01/26 (c) | 2,601,028 |
| 10,000 | 5.00%, 04/01/26 (c) | 12,217 |
| | California Infrastructure and Economic Development Bank, Independent System Operator Corp. Project (RB) | |
| 150,000 | 5.00%, 02/01/23 (c) | 174,500 |
| 700,000 | California Municipal Finance Authority, Series A (RB) | |
| | 5.00%, 02/01/27 (c) | 818,454 |
| 50,000 | California Municipal Finance Authority, Series B (RB) | |
| | 5.00%, 10/01/25 | 61,918 |
| | California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB) | |
| 100,000 | 4.00%, 09/01/24 (c) | 108,251 |
| 150,000 | 5.00%, 09/01/24 (c) | 175,875 |
| 105,000 | 5.00%, 09/01/24 (c) | 125,163 |
| 250,000 | 5.00%, 09/01/24 (c) | 296,252 |
| 920,000 | 5.00%, 09/01/24 (c) | 1,104,469 |
| | California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB) | |
| 75,000 | 5.25%, 10/01/24 (c) | 89,969 |
| 695,000 | 5.25%, 10/01/24 (c) | 846,176 |
| | California State Public Works Board, Department of Corrections and Rehabilitation, Series D (RB) | |
| 225,000 | 3.00%, 09/01/27 (c) | 221,020 |
| 260,000 | 5.00%, 09/01/24 (c) | 312,133 |
| 1,005,000 | 5.00%, 09/01/24 | 1,210,090 |
| | California State Public Works Board, Department of Corrections and Rehabilitation, Series E (RB) | |
| 460,000 | 2.50%, 10/01/26 (c) | 448,836 |
| 400,000 | 4.00%, 10/01/26 (c) | 441,612 |

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) | | |
| \$595,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series F (RB) 5.25%, 09/01/23 (c) | \$704,141 |
| 1,115,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series G (RB) 5.00%, 09/01/23 (c) | 1,307,583 |
| 425,000 | 5.00%, 09/01/23 (c) | 502,269 |
| 270,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series H (RB) 3.00%, 12/01/25 (c) | 276,631 |
| 520,000 | 3.25%, 12/01/25 (c) | 532,641 |
| 120,000 | 3.38%, 12/01/25 (c) | 122,426 |
| 1,330,000 | California State Public Works Board, Department of General Services, Series F (RB) 5.00%, 05/01/24 | 1,592,569 |
| 235,000 | 5.00%, 05/01/25 | 285,133 |
| 1,400,000 | California State Public Works Board, Department of State Hospitals, Series E (RB) 5.00%, 06/01/23 (c) | 1,627,948 |
| 425,000 | 5.00%, 06/01/23 (c) | 492,490 |
| 1,320,000 | 5.00%, 06/01/23 (c) | 1,538,724 |
| 350,000 | 5.00%, 06/01/23 (c) | 410,018 |
| 50,000 | 5.00%, 06/01/23 (c) | 58,429 |
| 55,000 | California State Public Works Board, Judicial Council of California, Series A (RB) 4.00%, 03/01/23 (c) | 59,377 |
| 240,000 | 5.00%, 03/01/23 (c) | 278,731 |
| 235,000 | California State Public Works Board, Judicial Council of California, Series B (RB) 5.00%, 10/01/24 (c) | 276,489 |
| 1,010,000 | 5.00%, 10/01/24 (c) | 1,198,274 |
| 960,000 | 5.00%, 10/01/24 | 1,157,472 |
| 930,000 | California State Public Works Board, Lease Revenue, Series F (RB) 5.00%, 05/01/25 (c) | 1,112,624 |
| 275,000 | California State Public Works Board, Series B (RB) 5.00%, 10/01/24 (c) | 323,939 |
| 35,000 | 5.00%, 10/01/24 (c) | 41,106 |
| 1,035,000 | 5.00%, 10/01/27 (c) | 1,279,374 |
| 1,210,000 | 5.00%, 10/01/27 (c) | 1,483,678 |
| 30,000 | California State Public Works Board, Series C (RB) 5.00%, 11/01/26 (c) | 36,468 |
| 45,000 | 5.00%, 11/01/26 (c) | 54,296 |
| 55,000 | 5.00%, 11/01/26 (c) | 67,458 |

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| | | |
|--------------------------------|--|-----------|
| 15,000 | 5.00%, 11/01/26 (c) | 18,005 |
| 45,000 | 5.25%, 10/01/24 (c) | 54,561 |
| | California State Public Works Board, Series D (RB) | |
| 250,000 | 5.00%, 09/01/24 (c) | 293,990 |
| 25,000 | 5.00%, 04/01/25 | 30,297 |
| 40,000 | 5.00%, 10/01/26 (c) | 48,731 |
| Principal Amount | | Value |
| California: (continued) | | |
| | California State Public Works Board, Series F (RB) | |
| \$30,000 | 5.00%, 05/01/25 (c) | \$35,166 |
| 20,000 | 5.00%, 05/01/25 (c) | 23,714 |
| | California State Public Works Board, Series H (RB) | |
| 90,000 | 3.00%, 12/01/25 (c) | 91,032 |
| | California State Public Works Board, Series I (RB) | |
| 25,000 | 5.00%, 11/01/23 (c) | 29,513 |
| 25,000 | 5.25%, 11/01/23 (c) | 29,820 |
| | California State Public Works Board, Various Capital Projects, Series B (RB) | |
| 120,000 | 5.00%, 10/01/27 (c) | 146,078 |
| | California State Public Works Board, Various Capital Projects, Series C (RB) | |
| 425,000 | 4.00%, 11/01/26 (c) | 462,141 |
| | California State Public Works Board, Various Capital Projects, Series D (RB) | |
| 1,000,000 | 5.00%, 10/01/26 (c) | 1,209,300 |
| | California State Public Works Board, Various Capital Projects, Series G (RB) | |
| 650,000 | 5.00%, 11/01/22 (c) | 748,644 |
| 90,000 | 5.00%, 11/01/22 (c) | 104,499 |
| | California State Public Works Board, Various Capital Projects, Series I (RB) | |
| 160,000 | 4.00%, 11/01/23 (c) | 176,952 |
| 1,475,000 | 5.00%, 11/01/23 | 1,752,344 |
| 115,000 | 5.00%, 11/01/23 (c) | 136,479 |
| 70,000 | 5.25%, 11/01/23 (c) | 83,408 |
| | California State School Facilities (GO) | |
| 420,000 | 5.00%, 11/01/23 (c) | 495,298 |
| | California State University, Series A (RB) | |
| 910,000 | 3.00%, 05/01/26 (c) | 903,129 |
| 25,000 | 4.00%, 11/01/22 (c) | 27,119 |
| 95,000 | 5.00%, 11/01/23 | 114,063 |
| 105,000 | 5.00%, 11/01/23 (c) | 124,874 |
| 25,000 | 5.00%, 11/01/23 | 30,017 |
| 45,000 | 5.00%, 11/01/24 (c) | 54,725 |
| 25,000 | 5.00%, 11/01/25 | 31,039 |
| 2,000,000 | 5.00%, 11/01/25 (c) | 2,385,960 |
| 15,000 | 5.00%, 11/01/25 (c) | 18,236 |
| 55,000 | 5.00%, 11/01/25 (c) | 67,184 |
| 2,060,000 | 5.00%, 11/01/25 (c) | 2,540,310 |
| 35,000 | 5.00%, 11/01/25 (c) | 42,151 |
| 10,000 | 5.00%, 05/01/26 (c) | 12,116 |
| 140,000 | 5.00%, 05/01/26 (c) | 168,665 |
| 105,000 | 5.00%, 05/01/26 (c) | 130,617 |
| 510,000 | 5.00%, 05/01/27 (c) | 618,635 |

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| | | |
|-----------|---|-----------|
| 765,000 | 5.00%, 05/01/27 (c) | 933,025 |
| 1,015,000 | 5.00%, 05/01/27 (c) | 1,252,490 |
| 525,000 | California State Veterans, Series CL (GO) | |
| | 3.50%, 12/01/24 (c) | 549,496 |

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| Principal Amount | | Value |
|--------------------------------|--|-----------|
| California: (continued) | | |
| | California Statewide Communities Development Authority, Enloe Medical Center (RB) | |
| \$480,000 | 3.00%, 02/15/26 (c) | \$482,443 |
| 725,000 | 5.00%, 02/15/26 (c) | 884,732 |
| 735,000 | 5.00%, 02/15/26 (c) | 887,615 |
| | California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB) | |
| 500,000 | 5.00%, 07/01/24 (c) | 579,925 |
| | California Statewide Communities Development Authority, Series A (RB) | |
| 260,000 | 4.13%, 03/01/26 (c) | 279,552 |
| | Chabot-Las Positas Community College District (GO) | |
| 20,000 | 3.13%, 08/01/23 (c) | 20,719 |
| 60,000 | 4.00%, 08/01/23 | 68,229 |
| 300,000 | 5.00%, 08/01/23 (c) | 356,877 |
| 85,000 | 5.00%, 08/01/23 (c) | 100,704 |
| 500,000 | 5.00%, 08/01/23 (c) | 588,770 |
| | City and County of San Francisco, Series A (GO) | |
| 195,000 | 4.00%, 06/15/22 (c) | 214,933 |
| 95,000 | 5.00%, 06/15/22 (c) | 110,523 |
| | City and County of San Francisco, Series B (CP) | |
| 240,000 | 3.00%, 10/01/25 (c) | 241,514 |
| | City and County of San Francisco, Series R-1 (GO) | |
| 20,000 | 5.00%, 06/15/23 (c) | 23,770 |
| 10,000 | 5.00%, 06/15/23 (c) | 11,903 |
| | City of Bakersfield, California Wastewater Revenue, Series A (RB) | |
| 240,000 | 5.00%, 09/15/20 (c) | 264,857 |
| 55,000 | 5.00%, 09/15/23 | 65,810 |
| 15,000 | 5.00%, 09/15/25 (c) | 17,995 |
| | City of Los Angeles Department of Water and Power, Series A (RB) | |
| 500,000 | 5.00%, 01/01/23 (c) | 585,280 |
| | City of Los Angeles Department of Water and Power, Series B (RB) | |
| 400,000 | 5.00%, 07/01/23 (c) | 474,544 |
| | City of Los Angeles, California Wastewater System Revenue, Series A (RB) | |
| 620,000 | 5.00%, 06/01/23 (c) | 734,285 |
| 20,000 | 5.00%, 06/01/25 (c) | 24,389 |
| 250,000 | 5.00%, 06/01/27 (c) | 306,292 |
| | City of San Francisco, Public Utilities Commission Water Revenue, Series A (RB) | |
| 20,000 | 5.00%, 11/01/24 | 24,484 |
| 65,000 | 5.00%, 11/01/24 | 79,574 |
| 15,000 | 5.00%, 05/01/25 (c) | 18,061 |
| 25,000 | 5.00%, 11/01/26 (c) | 30,165 |
| 50,000 | 5.00%, 11/01/26 | 62,905 |

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| Principal Amount | | Value |
|--------------------------------|--|-----------|
| California: (continued) | | |
| \$20,000 | City of San Francisco, Public Utilities Commission Water Revenue, Series B (RB) 5.00%, 11/01/23 | \$24,013 |
| | Coast Community College District (GO) | |
| 35,000 | 5.00%, 08/01/23 (c) | 41,699 |
| 50,000 | 5.00%, 08/01/25 (c) | 59,528 |
| 365,000 | Contra Costa Community College District (GO) 4.00%, 08/01/22 (c) | 393,087 |
| | Contra Costa Transportation Authority (RB) | |
| 35,000 | 5.00%, 03/01/25 | 42,982 |
| 20,000 | 5.00%, 03/01/25 (c) | 23,757 |
| | Contra Costa Water District (RB) | |
| 30,000 | 5.00%, 10/01/24 (c) | 36,454 |
| 35,000 | 5.00%, 10/01/24 | 42,785 |
| 250,000 | Corona-Norco Unified School District, Series A (GO) 4.00%, 08/01/26 (c) | 269,900 |
| 150,000 | County of San Diego, Edgemoor and RCS Refunding, Series A (CP) 5.00%, 10/15/24 (c) | 180,476 |
| 205,000 | County of Santa Clara, Series B (GO) 3.00%, 08/01/22 (c) | 208,635 |
| 620,000 | Department of Airports of the City of Los Angeles, Series C (RB) 5.00%, 05/15/25 (c) | 738,997 |
| 15,000 | East Bay Municipal Utility District Wastewater System Revenue (RB) 5.00%, 06/01/25 | 18,495 |
| | East Bay Municipal Utility District Water System Revenue (RB) | |
| 10,000 | 4.00%, 06/01/24 | 11,541 |
| 50,000 | 5.00%, 06/01/25 (c) | 60,698 |
| 20,000 | 5.00%, 06/01/25 | 24,739 |
| 40,000 | 5.00%, 06/01/25 | 49,479 |
| 80,000 | 5.00%, 06/01/25 (c) | 97,620 |
| | East Bay Municipal Utility District Water System Revenue, Series A (RB) | |
| 1,000,000 | 5.00%, 06/01/24 (c) | 1,191,580 |
| 285,000 | 5.00%, 06/01/24 (c) | 340,378 |
| 1,000,000 | 5.00%, 06/01/24 (c) | 1,202,550 |
| | East Bay Municipal Utility District Water System Revenue, Series B (RB) | |
| 900,000 | 5.00%, 06/01/27 | 1,142,415 |
| 750,000 | 5.00%, 06/01/29 | 968,970 |
| | East Side Union High School District (GO) | |
| 15,000 | 5.00%, 08/01/23 (c) | 17,780 |
| 20,000 | 5.00%, 08/01/23 (c) | 23,671 |
| 25,000 | 5.00%, 08/01/23 (c) | 29,755 |
| | Eastern Municipal Water District, Financing Authority, Series B (RB) | |
| 550,000 | 5.00%, 07/01/26 (c) | 659,813 |
| 100,000 | 5.00%, 07/01/26 (c) | 120,660 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------------|---|-----------|
| California: (continued) | | |
| | Eastern Municipal Water District, Water and Wastewater Revenue, Series A (RB) | |
| \$360,000 | 5.00%, 07/01/26 (c) | \$431,258 |
| 250,000 | 5.00%, 07/01/26 (c) | 298,192 |
| 25,000 | 5.00%, 07/01/26 (c) | 30,428 |
| 400,000 | 5.00%, 07/01/26 (c) | 481,600 |
| 520,000 | El Dorado Irrigation District, Series C (RB) | |
| | 5.00%, 03/01/26 (c) | 622,388 |
| 30,000 | Emeryville Redevelopment Agency Successor Agency (AGM) (TA) | |
| | 5.00%, 09/01/24 (c) | 36,272 |
| 300,000 | Fontana Unified School District, San Bernardino County (GO) | |
| | 3.00%, 08/01/22 (c) | 307,344 |
| 200,000 | Golden State Tobacco Securitization Corp., Series A (RB) | |
| | 3.25%, 06/01/25 (c) | 197,932 |
| 900,000 | 5.00%, 06/01/23 (c) | 1,041,372 |
| 1,185,000 | 5.00%, 06/01/23 (c) | 1,368,426 |
| 115,000 | 5.00%, 06/01/25 (c) | 134,652 |
| 50,000 | Huntington Beach Union High School District (GO) | |
| | 5.00%, 08/01/23 (c) | 59,177 |
| 40,000 | 5.00%, 08/01/23 (c) | 47,608 |
| 500,000 | 5.00%, 08/01/23 (c) | 594,490 |
| 180,000 | Imperial Irrigation District Electric System Revenue, Series C (RB) | |
| | 5.00%, 05/01/26 (c) | 215,017 |
| 750,000 | 5.00%, 05/01/26 (c) | 901,005 |
| 105,000 | Long Beach Unified School District (GO) | |
| | 5.00%, 08/01/26 (c) | 129,970 |
| 3,200,000 | Los Angeles Community College District, Series A (GO) | |
| | 4.00%, 08/01/24 (c) | 3,446,752 |
| 1,325,000 | 5.00%, 08/01/24 (c) | 1,589,496 |
| 165,000 | 5.00%, 08/01/24 (c) | 197,358 |
| 30,000 | 5.00%, 08/01/24 | 36,606 |
| 1,565,000 | 5.00%, 08/01/24 (c) | 1,882,914 |
| 60,000 | 5.00%, 08/01/24 (c) | 73,040 |
| 1,355,000 | 5.00%, 08/01/24 (c) | 1,644,645 |
| 245,000 | 5.00%, 08/01/24 (c) | 295,634 |
| 15,000 | Los Angeles Community College District, Series C (GO) | |
| | 5.00%, 08/01/24 | 18,303 |
| 1,420,000 | Los Angeles Community College District, Series F (GO) | |
| | 5.00%, 08/01/23 (c) | 1,682,345 |
| | Los Angeles Community College District, Series G (GO) | |

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| | | |
|------------------|---|-----------|
| 1,000,000 | 4.00%, 08/01/24 (c) | 1,103,680 |
| 60,000 | 5.00%, 08/01/24 (c) | 72,400 |
| | Los Angeles Community College District, Series I (GO) | |
| 750,000 | 2.13%, 08/01/26 (c) | 690,337 |
| 25,000 | 4.00%, 08/01/26 | 29,410 |
| 20,000 | 4.00%, 08/01/26 (c) | 23,143 |
| Principal Amount | | Value |

California: (continued)

| | | |
|-----------|---|-----------|
| | Los Angeles County Metropolitan Transportation Authority (RB) | |
| \$25,000 | 4.00%, 07/01/26 (c) | \$27,822 |
| 95,000 | 5.00%, 06/01/25 | 117,360 |
| 30,000 | 5.00%, 07/01/25 | 37,109 |
| 40,000 | 5.00%, 06/01/26 (c) | 48,609 |
| 30,000 | 5.00%, 06/01/26 (c) | 36,119 |
| 245,000 | 5.00%, 06/01/26 (c) | 299,226 |
| 115,000 | 5.00%, 06/01/26 (c) | 142,178 |
| 15,000 | 5.00%, 07/01/26 (c) | 18,362 |
| 710,000 | Los Angeles County Metropolitan Transportation Authority, First Tier, Series A (RB) | 873,094 |
| | 5.00%, 07/01/25 (c) | |
| 15,000 | Los Angeles County Public Works Financing Authority, Series B (RB) | 18,143 |
| | 5.00%, 12/01/25 (c) | |
| | Los Angeles County Public Works Financing Authority, Series D (RB) | |
| 775,000 | 5.00%, 12/01/25 (c) | 928,489 |
| 245,000 | 5.00%, 12/01/25 (c) | 296,332 |
| | Los Angeles Department of Water and Power, Series A (RB) | |
| 600,000 | 3.25%, 01/01/25 (c) | 617,796 |
| 25,000 | 5.00%, 07/01/22 (c) | 29,000 |
| 15,000 | 5.00%, 07/01/22 (c) | 17,290 |
| 45,000 | 5.00%, 01/01/23 (c) | 53,018 |
| 10,000 | 5.00%, 01/01/25 (c) | 11,949 |
| 45,000 | 5.00%, 01/01/25 (c) | 53,439 |
| 25,000 | 5.00%, 01/01/25 (c) | 29,507 |
| 150,000 | 5.00%, 01/01/26 (c) | 181,349 |
| 15,000 | 5.00%, 01/01/26 (c) | 18,210 |
| 30,000 | 5.00%, 01/01/26 (c) | 37,104 |
| 1,000,000 | 5.00%, 01/01/27 (c) | 1,208,140 |
| | Los Angeles Department of Water and Power, Series B (RB) | |
| 25,000 | 5.00%, 07/01/23 (c) | 29,824 |
| 30,000 | 5.00%, 07/01/23 (c) | 35,789 |
| 50,000 | 5.00%, 07/01/23 (c) | 58,843 |
| 500,000 | 5.00%, 07/01/23 (c) | 588,430 |
| 1,160,000 | 5.00%, 01/01/24 (c) | 1,367,466 |
| 45,000 | 5.00%, 01/01/26 (c) | 53,333 |
| 10,000 | 5.00%, 01/01/26 (c) | 12,241 |
| 125,000 | 5.00%, 01/01/26 (c) | 151,749 |
| 275,000 | 5.00%, 01/01/27 (c) | 330,737 |
| | Los Angeles Department of Water and Power, Series C (RB) | |
| 500,000 | 5.00%, 07/01/27 (c) | 606,230 |
| 1,000,000 | 5.00%, 07/01/27 (c) | 1,241,550 |

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| Los Angeles Department of Water and Power, Series D (RB) | | |
|--|---------------------|-----------|
| 70,000 | 5.00%, 07/01/24 (c) | 83,327 |
| 245,000 | 5.00%, 07/01/24 (c) | 288,627 |
| 45,000 | 5.00%, 07/01/24 | 54,729 |
| 1,275,000 | 5.00%, 07/01/24 (c) | 1,524,798 |

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| Principal Amount | | Value |
|--------------------------------|---|-----------|
| California: (continued) | | |
| | Los Angeles Unified School District, Series A (GO) | |
| \$ 10,000 | 4.00%, 07/01/23 | \$ 11,411 |
| 20,000 | 5.00%, 07/01/21 (c) | 22,631 |
| 175,000 | 5.00%, 07/01/21 (c) | 198,025 |
| 1,050,000 | 5.00%, 07/01/24 | 1,279,236 |
| 1,455,000 | 5.00%, 07/01/24 | 1,772,656 |
| 95,000 | 5.00%, 07/01/25 (c) | 116,746 |
| 1,475,000 | 5.00%, 07/01/25 (c) | 1,772,832 |
| 25,000 | 5.00%, 07/01/25 (c) | 30,264 |
| | Los Angeles Unified School District, Series B (GO) | |
| 1,130,000 | 2.00%, 07/01/26 (c) | 1,034,244 |
| 250,000 | 3.00%, 07/01/26 (c) | 251,515 |
| 700,000 | 3.00%, 07/01/26 (c) | 708,533 |
| 70,000 | 5.00%, 07/01/24 | 85,282 |
| 605,000 | 5.00%, 07/01/24 (c) | 733,242 |
| 1,780,000 | 5.00%, 07/01/26 (c) | 2,199,617 |
| 2,750,000 | 5.00%, 07/01/26 (c) | 3,347,025 |
| | Los Angeles Unified School District, Series C (GO) | |
| 60,000 | 3.13%, 07/01/24 (c) | 63,843 |
| 1,330,000 | 5.00%, 07/01/24 | 1,620,366 |
| 855,000 | 5.00%, 07/01/24 (c) | 1,033,832 |
| 800,000 | 5.00%, 07/01/24 (c) | 959,512 |
| 1,425,000 | 5.00%, 07/01/24 (c) | 1,718,065 |
| 1,300,000 | 5.00%, 07/01/24 (c) | 1,562,821 |
| 40,000 | Los Angeles Unified School District, Series D (GO) | 48,591 |
| | 5.00%, 07/01/24 (c) | |
| | Metropolitan Water District of Southern California (RB) | |
| 20,000 | 5.00%, 07/01/24 | 24,324 |
| 55,000 | 5.00%, 07/01/25 (c) | 66,930 |
| 35,000 | 5.00%, 07/01/25 (c) | 42,984 |
| 70,000 | 5.00%, 01/01/26 (c) | 84,397 |
| 70,000 | 5.00%, 01/01/26 (c) | 84,862 |
| 25,000 | 5.00%, 01/01/26 (c) | 30,413 |
| | Metropolitan Water District of Southern California, Series A (RB) | |
| 250,000 | 2.50%, 07/01/26 | 261,722 |
| 750,000 | 2.50%, 07/01/27 | 780,780 |
| | Metropolitan Water District of Southern California, Series G (RB) | |
| 185,000 | 5.00%, 07/01/22 (c) | 214,511 |
| 50,000 | 5.00%, 07/01/22 (c) | 57,952 |
| | Monterey Peninsula Community College District (GO) | |
| 570,000 | 0.00%, 02/01/26 (c) ^ | 376,177 |
| 975,000 | 0.00%, 02/01/26 (c) ^ | 616,180 |
| 790,000 | 0.00%, 02/01/26 (c) ^ | 572,086 |

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|---------|--|---------|
| 615,000 | 0.00%, 02/01/26 (c) ^ | 426,010 |
| 200,000 | Mount San Antonio Community College District (GO) 0.00%, 08/01/25 ^ | 168,558 |
| 50,000 | Municipal Improvement Corp. of Los Angeles (RB) 5.00%, 11/01/23 | 59,559 |
| 65,000 | 5.00%, 11/01/26 (c) | 79,308 |
| 15,000 | 5.00%, 11/01/26 (c) | 18,453 |
| 25,000 | 5.00%, 11/01/26 | 31,008 |

Principal Amount Value

California: (continued)

| | | |
|-----------|---|-----------|
| \$500,000 | Municipal Improvement Corp. of Los Angeles, Series B (RB) 5.00%, 11/01/26 (c) | \$605,985 |
| 45,000 | Northern California Transmission Agency (RB) 5.00%, 05/01/25 | 54,916 |
| 10,000 | 5.00%, 05/01/26 (c) | 11,996 |
| 30,000 | 5.00%, 05/01/26 (c) | 36,504 |
| 25,000 | 5.00%, 05/01/26 (c) | 30,703 |
| 50,000 | Oakland Unified School District (GO) (AGM) 5.00%, 08/01/25 (c) | 60,316 |
| 925,000 | 5.00%, 08/01/26 (c) | 1,150,848 |
| 100,000 | 5.00%, 08/01/26 | 125,054 |
| 225,000 | Oakland Unified School District, Series A (GO) 5.00%, 08/01/25 (c) | 264,386 |
| 375,000 | 5.00%, 08/01/25 (c) | 445,290 |
| 610,000 | Ohlone Community College District (GO) 5.00%, 08/01/22 (c) | 702,921 |
| 20,000 | Orange County Sanitation District (RB) 5.00%, 02/01/26 (c) | 24,152 |
| 45,000 | 5.00%, 02/01/26 (c) | 54,720 |
| 35,000 | Orange County Transportation Authority, 91 Express Lanes Toll Road, Senior Lien (RB) 5.00%, 08/15/23 (c) | 40,980 |
| 20,000 | 5.00%, 08/15/23 (c) | 23,562 |
| 315,000 | Palm Springs Unified School District (GO) 4.00%, 08/01/26 (c) | 342,862 |
| 230,000 | Palm Springs Unified School District, Series D (GO) 2.50%, 08/01/26 (c) | 211,623 |
| 125,000 | 3.00%, 08/01/26 (c) | 128,985 |
| 690,000 | Palomar Community College District (GO) 5.00%, 05/01/25 (c) | 818,147 |
| 55,000 | 5.00%, 05/01/25 (c) | 66,477 |
| 35,000 | 5.00%, 05/01/25 (c) | 42,576 |
| 150,000 | Palomar Health, Series B (GO) 5.00%, 08/01/26 (c) | 178,904 |
| 95,000 | Peralta Community College District (GO) 5.00%, 08/01/24 (c) | 113,299 |
| 250,000 | Pittsburg Successor Agency, Los Medanos Community, Series A (AGM) (TA) 5.00%, 09/01/26 (c) | 300,997 |
| 250,000 | Placentia-Yorba Linda Unified School District, Series A (CP) (AGM) 4.00%, 10/01/25 (c) | 270,052 |

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|---------|--|---------|
| 100,000 | Poway Unified School District (GO) 5.00%, 08/01/24 (c) | 120,243 |
| 175,000 | Rancho Santiago Community College District (GO) 5.00%, 09/01/23 (c) | 208,638 |

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) | | |
| | Regents of the University of California, Medical Center Pooled Revenue, Series J (RB) | |
| \$410,000 | 5.25%, 05/15/23 (c) | \$483,681 |
| 430,000 | 5.25%, 05/15/23 (c) | 507,744 |
| 2,080,000 | 5.25%, 05/15/23 (c) | 2,455,378 |
| | Regents of the University of California, Medical Center Pooled Revenue, Series L (RB) | |
| 90,000 | 2.50%, 05/15/26 (c) | 85,271 |
| 160,000 | 4.00%, 05/15/25 | 184,238 |
| 650,000 | 5.00%, 05/15/26 (c) | 762,372 |
| 20,000 | 5.00%, 05/15/26 (c) | 24,400 |
| | Regents of the University of California, Series AF (RB) | |
| 515,000 | 5.00%, 05/15/23 (c) | 610,110 |
| 460,000 | 5.00%, 05/15/23 (c) | 540,408 |
| 1,205,000 | 5.00%, 05/15/23 (c) | 1,426,130 |
| | Regents of the University of California, Series AM (RB) | |
| 645,000 | 5.00%, 05/15/24 (c) | 767,789 |
| | Regents of the University of California, Series AO (RB) | |
| 510,000 | 5.00%, 05/15/25 (c) | 603,223 |
| 540,000 | 5.00%, 05/15/25 (c) | 659,988 |
| | Regents of the University of California, Series AR (RB) | |
| 500,000 | 5.00%, 05/15/26 (c) | 599,370 |
| 750,000 | 5.00%, 05/15/26 (c) | 909,367 |
| | Regents of the University of California, Series G (RB) | |
| 730,000 | 5.00%, 05/15/22 (c) | 846,501 |
| | Regents of the University of California, Series I (RB) | |
| 1,250,000 | 5.00%, 05/15/25 (c) | 1,484,187 |
| 1,115,000 | 5.00%, 05/15/25 (c) | 1,335,848 |
| 415,000 | 5.00%, 05/15/25 (c) | 507,213 |
| 935,000 | 5.00%, 05/15/25 (c) | 1,125,244 |
| | Regents of the University of California, Series K (RB) | |
| 455,000 | 5.00%, 05/15/26 (c) | 551,683 |
| | Riverside Community College District (GO) | |
| 55,000 | 5.00%, 08/01/25 (c) | 66,874 |
| | Riverside County Public Financing Authority (RB) | |
| 20,000 | 5.00%, 11/01/25 | 24,547 |
| | Riverside County Transportation Commission, Series A (RB) | |
| 705,000 | 2.00%, 06/01/24 (c) | 660,352 |
| 10,000 | 5.25%, 06/01/23 (c) | 12,090 |
| 490,000 | 5.25%, 06/01/23 (c) | 581,944 |
| 275,000 | 5.25%, 06/01/23 (c) | 330,495 |

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| | | |
|------------------|--|---------|
| 50,000 | Riverside County, California Asset Leasing Corp. (RB) 4.00%, 06/01/22 (c) | 53,765 |
| 650,000 | Sacramento City Financing Authority, Master Lease Program Facilities (RB) 3.38%, 12/01/25 (c) | 683,585 |
| 10,000 | 5.00%, 12/01/25 (c) | 11,989 |
| Principal Amount | | Value |

California: (continued)

| | | |
|-------------|--|-------------|
| | Sacramento County Sanitation Districts Financing Authority (RB) | |
| \$1,045,000 | 5.00%, 06/01/24 (c) | \$1,234,563 |
| 250,000 | 5.00%, 06/01/24 (c) | 297,722 |
| 15,000 | 5.00%, 06/01/24 (c) | 17,945 |
| | Sacramento County Sanitation Districts Financing Authority, Series A (RB) | |
| 170,000 | 5.00%, 06/01/24 (c) | 204,551 |
| 250,000 | 5.00%, 06/01/24 (c) | 298,577 |
| | Sacramento Municipal Utility District (RB) | |
| 15,000 | 5.00%, 08/15/22 (c) | 17,117 |
| 20,000 | 5.00%, 07/01/25 | 24,723 |
| 1,000,000 | 5.00%, 08/15/28 | 1,281,910 |
| 750,000 | San Bernardino Community College District, Series A (GO) 5.00%, 08/01/23 | 895,837 |
| 500,000 | San Bernardino Unified School District, Series A (GO) (AGM) 5.00%, 08/01/23 (c) | 584,000 |
| | San Diego Community College District (GO) | |
| 140,000 | 5.00%, 08/01/23 (c) | 166,034 |
| 10,000 | 5.00%, 08/01/23 (c) | 11,902 |
| 560,000 | 5.00%, 08/01/26 (c) | 686,129 |
| 45,000 | 5.00%, 08/01/26 (c) | 55,499 |
| | San Diego County Regional Transportation Commission (RB) | |
| 40,000 | 5.00%, 04/01/26 (c) | 48,594 |
| 60,000 | 5.00%, 04/01/26 (c) | 72,430 |
| 45,000 | 5.00%, 04/01/26 (c) | 55,328 |
| 70,000 | 5.00%, 04/01/26 (c) | 85,581 |
| | San Diego County Water Authority, Series A (RB) | |
| 220,000 | 5.00%, 11/01/22 (c) | 257,981 |
| 60,000 | 5.00%, 11/01/22 (c) | 70,644 |
| 720,000 | 5.00%, 11/01/22 (c) | 853,474 |
| 20,000 | 5.00%, 05/01/25 (c) | 24,096 |
| 500,000 | 5.00%, 05/01/26 (c) | 599,815 |
| 150,000 | 5.00%, 05/01/26 (c) | 180,713 |
| | San Diego Public Facilities Financing Authority Sewer Revenue (RB) | |
| 30,000 | 5.00%, 05/15/24 | 36,493 |
| 25,000 | 5.00%, 05/15/25 (c) | 30,634 |
| 125,000 | 5.00%, 05/15/25 | 154,659 |
| 80,000 | 5.00%, 05/15/26 (c) | 96,930 |
| 30,000 | 5.00%, 05/15/26 (c) | 36,819 |
| | San Diego Public Facilities Financing Authority Water Revenue (RB) | |
| 100,000 | 5.00%, 08/01/23 | 119,201 |
| 70,000 | 5.00%, 08/01/25 | 86,356 |
| 335,000 | | 411,042 |

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| | | |
|---------|--|---------|
| | San Diego Redevelopment Agency Successor Agency (TA) | |
| | 5.00%, 09/01/25 (c) | |
| 500,000 | San Diego Regional Building Authority, Series A (RB) | |
| | 5.00%, 10/15/25 (c) | 593,205 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|--|-------------|
| California: (continued) | | |
| \$1,085,000 | San Diego Unified School District, Series C (GO) 5.00%, 07/01/23 (c) | \$1,278,814 |
| 500,000 | San Diego Unified School District, Series F (GO) 5.00%, 07/01/25 (c) | 598,615 |
| 15,000 | San Diego Unified School District, Series R-4 (GO) 5.00%, 07/01/25 (c) | 18,266 |
| 20,000 | San Diego Unified School District, Series R-5 (GO) 4.00%, 07/01/26 (c) | 22,556 |
| 470,000 | 5.00%, 07/01/26 (c) | 575,773 |
| 30,000 | 5.00%, 07/01/26 | 37,778 |
| 1,000,000 | San Diego Unified School District, Series SR-1 (GO) 4.00%, 07/01/26 (c) | 1,094,940 |
| 430,000 | San Dieguito Union High School District, Series A-2 (GO) 4.00%, 08/01/23 (c) | 465,995 |
| 170,000 | San Francisco Bay Area Rapid Transit District Sales Tax, Series A (RB) 5.00%, 07/01/22 (c) | 196,039 |
| 25,000 | 5.00%, 07/01/25 | 30,904 |
| 455,000 | San Francisco Bay Area Rapid Transit District, Series A (RB) 5.00%, 07/01/22 (c) | 526,021 |
| 15,000 | San Francisco Bay Area Rapid Transit District, Series D (GO) 5.00%, 08/01/23 | 17,963 |
| 210,000 | 5.00%, 08/01/25 (c) | 254,665 |
| 870,000 | San Francisco Community College District (GO) 5.00%, 06/15/24 | 1,056,902 |
| 75,000 | 5.00%, 06/15/25 (c) | 91,836 |
| 120,000 | 5.00%, 06/15/25 (c) | 142,986 |
| 860,000 | 5.00%, 06/15/25 (c) | 1,035,414 |
| 440,000 | San Francisco Public Utilities Commission Wastewater Revenue, Series A (RB) 5.00%, 10/01/25 (c) | 526,205 |
| 475,000 | 5.00%, 10/01/25 (c) | 570,727 |
| 500,000 | San Francisco Unified School District, Proposition A (GO) 3.00%, 06/15/24 (c) | 514,540 |
| 445,000 | 3.25%, 06/15/24 (c) | 456,201 |
| 510,000 | 5.00%, 06/15/24 (c) | 618,492 |
| 90,000 | 5.00%, 06/15/24 (c) | 108,581 |
| 465,000 | San Francisco Unified School District, Series B (GO) 4.00%, 06/15/22 (c) | 506,478 |
| 275,000 | San Francisco, California Bay Area Toll Authority, Series F (RB) 5.00%, 04/01/22 (c) | 317,611 |
| 10,000 | San Joaquin County Transportation Authority (RB) 5.00%, 03/01/27 (c) | 12,087 |
| 520,000 | San Joaquin County, Administration Building Project (CP) (AGM) 5.00%, 11/15/27 (c) | 640,988 |

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| | | |
|--------------------------------|--|----------|
| 500,000 | 5.00%, 11/15/27 (c) | 623,415 |
| Principal Amount | | Value |
| California: (continued) | | |
| \$10,000 | San Joaquin Delta Community College District (GO) 5.00%, 08/01/23 | \$11,963 |
| 25,000 | 5.00%, 08/01/25 (c) | 29,921 |
| 80,000 | 5.00%, 08/01/25 (c) | 96,506 |
| 35,000 | San Jose Evergreen Community College District (GO) 5.00%, 09/01/24 | 42,924 |
| 25,000 | 5.00%, 09/01/24 (c) | 30,263 |
| 600,000 | San Jose Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c) | 700,458 |
| 20,000 | 5.00%, 06/01/23 (c) | 23,605 |
| 25,000 | San Mateo County Transit District (RB) 5.00%, 06/01/24 | 30,463 |
| 300,000 | 5.00%, 06/01/25 (c) | 361,605 |
| 25,000 | 5.00%, 06/01/25 (c) | 30,566 |
| 20,000 | San Mateo Joint Powers Financing Authority (RB) 5.00%, 06/15/24 (c) | 23,770 |
| 670,000 | San Mateo Union High School District (GO) 4.00%, 09/01/26 (c) | 730,307 |
| 10,000 | San Ramon Valley Unified School District (GO) 4.00%, 08/01/22 (c) | 11,011 |
| 750,000 | Santa Clara County Financing Authority, Series Q (RB) 4.00%, 05/15/25 (c) | 809,175 |
| 25,000 | Santa Clara Valley Water District (RB) 5.00%, 12/01/25 (c) | 30,156 |
| 50,000 | Sonoma County Junior College District (GO) 5.00%, 08/01/23 (c) | 59,057 |
| 15,000 | 5.00%, 08/01/23 (c) | 17,789 |
| 20,000 | Southern California Public Power Authority (RB) 5.00%, 07/01/21 (c) | 22,654 |
| 25,000 | 5.00%, 07/01/24 (c) | 29,657 |
| 20,000 | 5.00%, 07/01/24 (c) | 23,561 |
| 125,000 | 5.00%, 07/01/24 | 152,378 |
| 65,000 | 5.00%, 01/01/25 (c) | 79,360 |
| 50,000 | State of California, Department of Water Resources (RB) 5.00%, 12/01/23 | 60,069 |
| 15,000 | 5.00%, 12/01/24 | 18,356 |
| 15,000 | 5.00%, 12/01/24 (c) | 18,122 |
| 130,000 | 5.00%, 12/01/24 (c) | 158,116 |
| 40,000 | 5.00%, 12/01/26 (c) | 48,768 |
| 10,000 | 5.00%, 12/01/26 (c) | 12,265 |
| 45,000 | 5.00%, 12/01/26 (c) | 55,486 |
| 645,000 | State of California, Various Purpose (GO) 3.00%, 09/01/26 (c) | 647,477 |
| 590,000 | 3.25%, 04/01/23 (c) | 615,004 |
| 240,000 | 3.38%, 09/01/22 (c) | 247,615 |
| 910,000 | 3.50%, 09/01/22 (c) | 939,402 |

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| | | |
|---------|---------------------|---------|
| 705,000 | 4.00%, 09/01/22 (c) | 779,878 |
| 50,000 | 4.00%, 09/01/25 | 57,566 |
| 700,000 | 4.00%, 08/01/26 (c) | 763,042 |

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) | | |
| \$1,250,000 | 4.00%, 09/01/26 (c) | \$1,376,875 |
| 375,000 | 4.00%, 09/01/26 | 434,767 |
| 230,000 | 4.00%, 09/01/26 (c) | 252,020 |
| 1,300,000 | 4.00%, 09/01/26 (c) | 1,424,462 |
| 250,000 | 4.00%, 09/01/26 (c) | 272,705 |
| 2,155,000 | 4.00%, 09/01/26 (c) | 2,373,732 |
| 415,000 | 5.00%, 04/01/18 (c) | 421,868 |
| 1,040,000 | 5.00%, 04/01/18 (c) | 1,057,389 |
| 965,000 | 5.00%, 09/01/18 (c) | 996,420 |
| 190,000 | 5.00%, 09/01/18 (c) | 196,139 |
| 700,000 | 5.00%, 09/01/18 (c) | 722,680 |
| 1,250,000 | 5.00%, 09/01/18 (c) | 1,290,912 |
| 1,050,000 | 5.00%, 09/01/21 (c) | 1,193,850 |
| 140,000 | 5.00%, 09/01/21 (c) | 158,956 |
| 390,000 | 5.00%, 09/01/21 (c) | 443,430 |
| 115,000 | 5.00%, 09/01/21 (c) | 130,801 |
| 355,000 | 5.00%, 09/01/21 (c) | 404,065 |
| 800,000 | 5.00%, 09/01/22 (c) | 936,912 |
| 245,000 | 5.00%, 09/01/22 (c) | 287,432 |
| 40,000 | 5.00%, 09/01/22 (c) | 46,702 |
| 75,000 | 5.00%, 02/01/23 (c) | 86,516 |
| 655,000 | 5.00%, 02/01/23 (c) | 762,335 |
| 10,000 | 5.00%, 02/01/23 (c) | 11,749 |
| 75,000 | 5.00%, 04/01/23 (c) | 87,032 |
| 1,400,000 | 5.00%, 04/01/23 (c) | 1,647,492 |
| 95,000 | 5.00%, 09/01/23 (c) | 111,350 |
| 755,000 | 5.00%, 09/01/23 (c) | 896,419 |
| 250,000 | 5.00%, 09/01/23 (c) | 297,592 |
| 1,065,000 | 5.00%, 09/01/23 (c) | 1,267,744 |
| 55,000 | 5.00%, 09/01/23 (c) | 65,470 |
| 1,400,000 | 5.00%, 09/01/23 (c) | 1,659,658 |
| 850,000 | 5.00%, 09/01/23 (c) | 1,011,814 |
| 125,000 | 5.00%, 09/01/23 (c) | 145,763 |
| 860,000 | 5.00%, 10/01/23 | 1,024,888 |
| 1,300,000 | 5.00%, 10/01/23 | 1,549,249 |
| 500,000 | 5.00%, 11/01/23 | 596,530 |
| 30,000 | 5.00%, 11/01/23 (c) | 35,754 |
| 250,000 | 5.00%, 11/01/23 (c) | 298,580 |
| 1,000,000 | 5.00%, 12/01/23 (c) | 1,196,240 |

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| | | |
|-----------|---------------------|-----------|
| 1,025,000 | 5.00%, 12/01/23 (c) | 1,224,178 |
| 1,425,000 | 5.00%, 12/01/23 (c) | 1,705,554 |
| 820,000 | 5.00%, 12/01/23 (c) | 981,442 |
| 1,350,000 | 5.00%, 12/01/23 (c) | 1,595,187 |
| 560,000 | 5.00%, 12/01/23 (c) | 660,290 |
| 50,000 | 5.00%, 12/01/23 (c) | 59,941 |
| 345,000 | 5.00%, 12/01/23 (c) | 413,589 |
| 180,000 | 5.00%, 12/01/23 (c) | 214,978 |
| 100,000 | 5.00%, 03/01/24 | 119,857 |
| 330,000 | 5.00%, 03/01/24 | 395,528 |
| 825,000 | 5.00%, 05/01/24 | 991,237 |
| 260,000 | 5.00%, 08/01/24 (c) | 306,657 |
| 250,000 | 5.00%, 08/01/24 (c) | 297,632 |
| 530,000 | 5.00%, 08/01/24 | 639,535 |
| 1,485,000 | 5.00%, 08/01/24 | 1,791,905 |
| 25,000 | 5.00%, 09/01/24 | 30,209 |
| 725,000 | 5.00%, 10/01/24 (c) | 858,095 |
| 1,125,000 | 5.00%, 10/01/24 (c) | 1,349,134 |
| 1,100,000 | 5.00%, 10/01/24 (c) | 1,320,726 |
| 1,000,000 | 5.00%, 10/01/24 (c) | 1,200,660 |
| 50,000 | 5.00%, 10/01/24 | 60,502 |

Principal
Amount

Value

California: (continued)

| | | |
|-------------|---------------------|-------------|
| \$1,085,000 | 5.00%, 10/01/24 (c) | \$1,301,165 |
| 15,000 | 5.00%, 10/01/24 (c) | 18,118 |
| 25,000 | 5.00%, 02/01/25 (c) | 30,111 |
| 1,300,000 | 5.00%, 02/01/25 (c) | 1,535,885 |
| 520,000 | 5.00%, 02/01/25 (c) | 606,788 |
| 1,000,000 | 5.00%, 02/01/25 (c) | 1,187,330 |
| 1,000,000 | 5.00%, 02/01/25 (c) | 1,191,020 |
| 20,000 | 5.00%, 02/01/25 (c) | 23,924 |
| 800,000 | 5.00%, 03/01/25 (c) | 959,848 |
| 450,000 | 5.00%, 03/01/25 (c) | 536,872 |
| 2,465,000 | 5.00%, 03/01/25 | 2,996,824 |
| 130,000 | 5.00%, 03/01/25 (c) | 157,255 |
| 400,000 | 5.00%, 03/01/25 (c) | 470,692 |
| 40,000 | 5.00%, 03/01/25 | 48,630 |
| 690,000 | 5.00%, 03/01/25 (c) | 834,658 |
| 1,425,000 | 5.00%, 08/01/25 (c) | 1,687,670 |
| 620,000 | 5.00%, 08/01/25 | 757,838 |
| 1,035,000 | 5.00%, 08/01/25 (c) | 1,245,260 |
| 75,000 | 5.00%, 08/01/25 (c) | 89,410 |
| 1,160,000 | 5.00%, 08/01/25 (c) | 1,391,072 |
| 185,000 | 5.00%, 08/01/25 (c) | 225,236 |
| 1,305,000 | 5.00%, 09/01/25 (c) | 1,572,734 |
| 1,300,000 | 5.00%, 09/01/25 (c) | 1,541,982 |
| 25,000 | 5.00%, 09/01/25 | 30,593 |
| 30,000 | 5.00%, 09/01/25 (c) | 36,299 |
| 1,000,000 | 5.00%, 09/01/25 | 1,223,720 |

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| | | |
|-----------|--|-----------|
| 500,000 | 5.00%, 08/01/26 (c) | 603,755 |
| 850,000 | 5.00%, 08/01/26 | 1,052,138 |
| 475,000 | 5.00%, 08/01/26 (c) | 576,916 |
| 600,000 | 5.00%, 08/01/26 (c) | 717,174 |
| 155,000 | 5.00%, 08/01/26 (c) | 184,466 |
| 500,000 | 5.00%, 08/01/26 (c) | 607,280 |
| 1,000,000 | 5.00%, 09/01/26 | 1,239,880 |
| 390,000 | 5.00%, 09/01/26 (c) | 464,771 |
| 1,000,000 | 5.00%, 09/01/26 (c) | 1,215,520 |
| 500,000 | 5.00%, 09/01/26 (c) | 601,555 |
| 250,000 | 5.00%, 09/01/26 (c) | 302,325 |
| 15,000 | 5.00%, 09/01/26 | 18,598 |
| 440,000 | 5.00%, 09/01/26 | 545,547 |
| 320,000 | 5.00%, 09/01/26 (c) | 384,995 |
| 2,000,000 | 5.00%, 09/01/26 (c) | 2,431,040 |
| 500,000 | 5.00%, 09/01/26 (c) | 611,340 |
| 2,500,000 | 5.00%, 09/01/26 (c) | 2,992,400 |
| 925,000 | 5.00%, 08/01/27 (c) | 1,131,081 |
| 1,870,000 | 5.00%, 08/01/27 (c) | 2,301,222 |
| 2,000,000 | 5.00%, 08/01/27 (c) | 2,476,940 |
| 500,000 | 5.00%, 11/01/27 (c) | 610,465 |
| 175,000 | 5.25%, 08/01/25 (c) | 211,298 |
| | Stockton Unified School District (GO) | |
| 100,000 | 5.00%, 02/01/26 (c) | 117,303 |
| 85,000 | 5.00%, 02/01/26 (c) | 101,866 |
| | Sweetwater Union High School District (GO) | |
| 125,000 | 5.00%, 08/01/24 (c) | 145,893 |
| | Trustees of the California State University, Series A (RB) | |
| 250,000 | 4.00%, 05/01/26 (c) | 291,442 |
| 775,000 | 5.00%, 11/01/23 (c) | 926,582 |
| 50,000 | 5.00%, 11/01/24 | 61,137 |
| 1,440,000 | 5.00%, 11/01/24 (c) | 1,725,970 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|---|-------------|
| California: (continued) | | |
| \$270,000 | 5.00%, 05/01/26 (c) | \$332,059 |
| 775,000 | 5.00%, 05/01/26 (c) | 958,590 |
| 750,000 | 5.00%, 05/01/26 (c) | 913,245 |
| 115,000 | Tuolumne Wind Project Authority (RB) 5.00%, 01/01/27 | 144,961 |
| | University of California (RB) | |
| 65,000 | 5.00%, 05/15/22 (c) | 75,095 |
| 90,000 | 5.00%, 05/15/22 (c) | 103,337 |
| 225,000 | 5.00%, 05/15/23 (c) | 261,873 |
| 40,000 | 5.00%, 05/15/23 (c) | 47,434 |
| 100,000 | 5.00%, 05/15/24 | 121,366 |
| 20,000 | 5.00%, 05/15/25 (c) | 23,747 |
| 955,000 | 5.00%, 05/15/25 (c) | 1,139,028 |
| 15,000 | 5.00%, 05/15/25 (c) | 18,475 |
| 70,000 | 5.00%, 05/15/25 (c) | 86,218 |
| 60,000 | 5.00%, 05/15/25 | 73,854 |
| 120,000 | 5.00%, 05/15/25 (c) | 145,254 |
| 10,000 | 5.00%, 05/15/26 (c) | 12,056 |
| 100,000 | 5.25%, 05/15/24 (c) | 120,499 |
| 25,000 | Ventura County Community College District (GO) 5.00%, 08/01/25 (c) | 29,921 |
| | Ventura County Public Financing Authority, Series A (RB) | |
| 370,000 | 5.00%, 11/01/22 (c) | 429,607 |
| 195,000 | 5.00%, 11/01/22 (c) | 227,945 |
| | Walnut Energy Center Authority (RB) | |
| 180,000 | 5.00%, 07/01/24 (c) | 212,053 |
| 45,000 | 5.00%, 07/01/24 (c) | 53,879 |
| 35,000 | 5.00%, 07/01/24 (c) | 42,149 |
| | West Basin Municipal Water District, Series A (RB) | |
| 65,000 | 5.00%, 02/01/26 (c) | 77,789 |
| 95,000 | 5.00%, 02/01/26 (c) | 116,001 |
| 100,000 | 5.00%, 02/01/26 (c) | 123,129 |
| | West Contra Costa Unified School District (GO) | |
| 20,000 | 5.00%, 08/01/25 (c) | 23,687 |
| 95,000 | 5.00%, 08/01/25 (c) | 113,178 |
| 55,000 | 5.00%, 08/01/25 (c) | 65,826 |
| 500,000 | Yosemite Community College District (GO) 5.00%, 08/01/25 (c) | 599,205 |
| | | 282,680,315 |
| Colorado: 1.2% | | |
| 540,000 | Adams & Arapahoe Joint School District 28J Aurora, Series A (GO) (SAW) 5.00%, 12/01/26 (c) | 653,443 |
| 25,000 | | 27,990 |

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| | | |
|------------------------------|--|-----------|
| | Adams 12 Five Star Schools (GO) (SAW) | |
| | 4.00%, 12/15/22 | |
| 250,000 | Adams 12 Five Star Schools, Series B (GO) | 308,012 |
| | 5.00%, 12/15/26 (c) | |
| 150,000 | Adams and Weld Counties, School District No. 27J (GO) (SAW) | 176,561 |
| | 5.00%, 12/01/25 (c) | |
| Principal Amount | | Value |
| Colorado: (continued) | | |
| \$155,000 | Board of Governors of Colorado State University System (RB) | \$190,993 |
| | 5.00%, 03/01/33 | |
| 460,000 | Board of Governors of Colorado State University System, Series A (RB) | 562,667 |
| | 5.00%, 03/01/29 | |
| 20,000 | 5.00%, 03/01/30 | 24,537 |
| 30,000 | Boulder Larimer and Weld Counties, St. Vrain Valley School District No. Re-1J, Series A (GO) (SAW) | 36,588 |
| | 5.00%, 12/15/25 (c) | |
| 1,050,000 | Boulder Valley School District No. Re-2 Boulder, Series B (GO) (SAW) | 1,205,599 |
| | 4.00%, 06/01/27 (c) | |
| 25,000 | City and County of Denver, Aviation Airport System Revenue, Series B (RB) | 28,874 |
| | 5.00%, 11/15/22 (c) | |
| 1,040,000 | City and County of Denver, Department of Aviation Airport System, Series B (RB) | 1,105,270 |
| | 4.00%, 11/15/22 (c) | |
| 255,000 | 5.00%, 11/15/22 (c) | 296,789 |
| 100,000 | City and County of Denver, Series A (RB) | 118,354 |
| | 5.00%, 08/01/23 | |
| 20,000 | City of Aurora, Water Revenue, First Lien (RB) | 24,105 |
| | 5.00%, 08/01/24 | |
| 35,000 | 5.00%, 08/01/25 | 42,838 |
| 115,000 | 5.00%, 08/01/26 (c) | 136,960 |
| 45,000 | 5.00%, 08/01/26 (c) | 53,866 |
| 40,000 | Colorado City and County School District No. 1, Series B (GO) (SAW) | 46,824 |
| | 5.00%, 12/01/22 (c) | |
| 100,000 | Colorado City, Utilities System, Series A (RB) | 121,969 |
| | 5.00%, 11/15/27 (c) | |
| 110,000 | 5.00%, 11/15/27 (c) | 134,933 |
| 100,000 | 5.00%, 11/15/27 (c) | 123,569 |
| 500,000 | Colorado Health Facilities Authority, Hospital Revenue, Series B (RB) | 588,775 |
| | 5.00%, 05/15/26 (c) | |
| 2,095,000 | Colorado Health Facilities Authority, Hospital Revenue, Series C (RB) | 2,539,999 |
| | 5.00%, 11/15/26 (p) | |
| 1,010,000 | Colorado Higher Education, Series A (CP) | 1,192,951 |
| | 5.00%, 11/01/23 | |
| 55,000 | 5.00%, 11/01/24 | 66,042 |
| 115,000 | 5.00%, 11/01/26 | 141,471 |
| 20,000 | Denver City and County School District No. 1 (GO) (SAW) | 23,094 |
| | 5.00%, 12/01/22 (c) | |
| 280,000 | 5.00%, 12/01/25 | 344,260 |
| 385,000 | Denver, Colorado Airport System Revenue, Series B (RB) | 441,660 |
| | 5.00%, 11/15/22 (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 |
|------------------------------|--|------------|
| Colorado: (continued) | | |
| | Garfield Pitkin and Eagle Counties School District No. Re-1 (GO) | |
| \$530,000 | 5.00%, 12/15/25 (c) | \$639,779 |
| 890,000 | 5.00%, 12/15/25 (c) | 1,081,724 |
| | Park Creek Metropolitan District, Series A (RB) | |
| 550,000 | 5.00%, 12/01/25 (c) | 610,885 |
| 250,000 | 5.00%, 12/01/25 (c) | 278,422 |
| 100,000 | Platte River Power Authority (RB) | |
| | 5.00%, 06/01/24 | 120,117 |
| 980,000 | Regents of the University of Colorado, Series A (RB) | |
| | 5.00%, 06/01/25 (c) | 1,172,884 |
| 775,000 | Regents of the University of Colorado, Series B (RB) | |
| | 4.00%, 06/01/24 (c) | 872,665 |
| 600,000 | Regents of the University of Colorado, Series B-1 (RB) | |
| | 2.75%, 06/01/26 (c) | 605,952 |
| 1,000,000 | 4.00%, 06/01/26 (c) | 1,086,180 |
| 540,000 | 4.00%, 06/01/26 (c) | 591,273 |
| | Regional Transportation District, Fastracks Project, Series A (RB) | |
| 1,000,000 | 5.00%, 11/01/22 (c) | 1,166,330 |
| 605,000 | 5.00%, 11/01/22 (c) | 702,465 |
| 100,000 | 5.00%, 11/01/22 (c) | 116,162 |
| 75,000 | 5.00%, 11/01/27 | 93,601 |
| 10,000 | 5.00%, 11/01/29 | 12,601 |
| 10,000 | Regional Transportation District, Series A (CP) | |
| | 5.00%, 06/01/23 (c) | 11,468 |
| 365,000 | School District No. 27J of Adams and Weld Counties (GO) (SAW) | |
| | 4.00%, 12/01/25 (c) | 401,182 |
| 15,000 | University of Colorado, Series A (RB) | |
| | 5.00%, 06/01/24 (c) | 17,956 |
| 25,000 | University of Colorado, Series B (RB) | |
| | 5.00%, 06/01/24 (c) | 29,978 |
| 45,000 | 5.00%, 06/01/24 | 54,395 |
| 860,000 | University of Colorado, Series B-1 (RB) | |
| | 2.25%, 06/01/26 (c) | 854,118 |
| 30,000 | 5.00%, 06/01/25 | 36,750 |
| | | 21,315,880 |
| Connecticut: 2.7% | | |
| 500,000 | Connecticut Housing Finance Authority (RB) | |
| | 3.20%, 11/15/26 (c) | 504,860 |
| 260,000 | | 256,547 |

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| | | |
|---------------------------------|---|-------------|
| | Connecticut Housing Finance Authority, Series A-1 (RB) | |
| | 2.88%, 05/15/25 (c) | |
| | Connecticut State Health and Educational Facility Authority, Series A (RB) | |
| 1,245,000 | 5.00%, 07/01/24 (c) | 1,440,677 |
| 125,000 | 5.00%, 07/01/24 (c) | 146,623 |
| 20,000 | 5.00%, 07/01/24 (c) | 23,596 |
| Principal Amount | | Value |
| Connecticut: (continued) | | |
| \$1,195,000 | Connecticut State Health and Educational Facility Authority, Yale University Issue, Series A-2 (RB) | \$1,167,885 |
| | 2.00%, 07/01/26 (p) | |
| | Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB) | |
| 230,000 | 5.00%, 01/01/23 (c) | 261,869 |
| 550,000 | 5.00%, 10/01/23 (c) | 622,556 |
| 120,000 | 5.00%, 09/01/24 (c) | 137,188 |
| 25,000 | South Central Connecticut Regional Water Authority (RB) | |
| | 5.00%, 08/01/26 (c) | 30,100 |
| | State of Connecticut Clean Water Fund (RB) | |
| 125,000 | 3.13%, 03/01/25 (c) | 127,756 |
| 20,000 | 5.00%, 03/01/23 (c) | 23,483 |
| 15,000 | 5.00%, 03/01/23 (c) | 17,545 |
| 20,000 | 5.00%, 03/01/24 | 23,945 |
| 1,000,000 | 5.00%, 05/01/27 (c) | 1,199,890 |
| | State of Connecticut Special Tax Revenue (RB) | |
| 30,000 | 5.00%, 01/01/23 (c) | 33,580 |
| 135,000 | 5.00%, 10/01/23 (c) | 151,706 |
| 150,000 | 5.00%, 10/01/23 (c) | 168,041 |
| 215,000 | 5.00%, 10/01/23 (c) | 245,517 |
| 155,000 | 5.00%, 10/01/23 (c) | 176,176 |
| 10,000 | 5.00%, 09/01/24 | 11,718 |
| 295,000 | 5.00%, 09/01/24 | 345,684 |
| 150,000 | 5.00%, 09/01/24 (c) | 168,792 |
| 295,000 | 5.00%, 09/01/24 (c) | 343,047 |
| 175,000 | 5.00%, 09/01/24 (c) | 202,309 |
| 775,000 | 5.00%, 08/01/25 (c) | 880,834 |
| 40,000 | 5.00%, 08/01/25 (c) | 47,156 |
| 240,000 | 5.00%, 08/01/25 (c) | 275,095 |
| 10,000 | 5.00%, 08/01/25 (c) | 11,789 |
| 225,000 | 5.00%, 08/01/25 (c) | 263,522 |
| 335,000 | 5.00%, 09/01/26 (c) | 394,878 |
| 1,375,000 | 5.00%, 09/01/26 (c) | 1,583,436 |
| 10,000 | 5.00%, 09/01/26 | 11,970 |
| | State of Connecticut, Series A (GO) | |
| 230,000 | 3.25%, 03/15/26 (c) | 222,937 |
| 30,000 | 5.00%, 10/15/20 (c) | 32,757 |
| 1,435,000 | 5.00%, 10/15/23 (c) | 1,633,963 |
| 1,305,000 | 5.00%, 10/15/23 (c) | 1,478,996 |
| 55,000 | 5.00%, 10/15/23 (c) | 62,757 |

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| | | |
|-----------|-------------------------------------|-----------|
| 1,115,000 | 5.00%, 03/01/24 (c) | 1,277,232 |
| 425,000 | 5.00%, 03/01/24 (c) | 484,967 |
| 200,000 | 5.00%, 03/01/24 (c) | 230,746 |
| 125,000 | 5.00%, 03/01/24 (c) | 140,000 |
| 65,000 | 5.00%, 03/01/25 (c) | 78,974 |
| 1,000,000 | 5.00%, 03/15/25 (c) | 1,130,610 |
| 630,000 | 5.00%, 03/15/26 (c) | 739,425 |
| 1,000,000 | 5.00%, 04/15/27 (c) | 1,172,520 |
| | State of Connecticut, Series B (GO) | |
| 100,000 | 3.00%, 03/01/23 (c) | 100,982 |
| 30,000 | 4.00%, 11/15/24 (c) | 31,598 |
| 25,000 | 5.00%, 04/15/22 (c) | 27,309 |

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| Principal Amount | | Value |
|---------------------------------|--|-----------|
| Connecticut: (continued) | | |
| \$545,000 | 5.00%, 03/01/23 (c) | \$614,907 |
| 400,000 | 5.00%, 05/15/25 | 470,096 |
| 1,855,000 | 5.00%, 06/15/25 (c) | 2,169,256 |
| 290,000 | 5.00%, 06/15/25 (c) | 329,022 |
| 1,095,000 | 5.00%, 05/15/26 | 1,293,173 |
| | State of Connecticut, Series C (GO) | |
| 25,000 | 5.00%, 07/15/23 (c) | 27,699 |
| 1,025,000 | 5.00%, 07/15/23 (c) | 1,162,698 |
| 445,000 | 5.00%, 07/15/23 (c) | 506,308 |
| 1,040,000 | 5.00%, 12/15/23 | 1,209,728 |
| 1,000,000 | 5.00%, 06/15/25 | 1,176,230 |
| | State of Connecticut, Series D (GO) | |
| 130,000 | 4.00%, 08/15/23 (c) | 137,990 |
| | State of Connecticut, Series E (GO) | |
| 410,000 | 4.00%, 09/15/22 (c) | 431,287 |
| 500,000 | 4.00%, 09/01/24 (c) | 542,885 |
| 585,000 | 4.00%, 09/01/24 (c) | 611,296 |
| 75,000 | 4.00%, 09/01/24 (c) | 77,906 |
| 90,000 | 4.38%, 08/15/23 (c) | 95,591 |
| 535,000 | 5.00%, 09/15/22 (c) | 602,747 |
| 440,000 | 5.00%, 09/15/22 (c) | 485,874 |
| 305,000 | 5.00%, 09/15/22 (c) | 337,531 |
| 25,000 | 5.00%, 08/15/23 (c) | 27,947 |
| 225,000 | 5.00%, 08/15/23 (c) | 256,288 |
| 1,250,000 | 5.00%, 08/15/23 (c) | 1,429,637 |
| | State of Connecticut, Series F (GO) | |
| 310,000 | 3.25%, 11/15/25 (c) | 314,607 |
| 375,000 | 5.00%, 11/15/24 | 440,959 |
| 1,285,000 | 5.00%, 11/15/24 (c) | 1,479,446 |
| 160,000 | 5.00%, 11/15/25 (c) | 187,939 |
| 15,000 | 5.00%, 11/15/25 | 17,715 |
| 420,000 | 5.00%, 11/15/25 (c) | 481,198 |
| | State of Connecticut, Series G (GO) | |
| 570,000 | 4.00%, 10/15/22 (c) | 600,073 |
| 30,000 | 4.00%, 10/15/22 (c) | 32,316 |
| 280,000 | 5.00%, 10/15/22 (c) | 315,893 |
| 195,000 | 5.00%, 10/15/22 (c) | 221,368 |
| 75,000 | 5.00%, 10/15/22 (c) | 85,331 |
| 10,000 | 5.00%, 06/15/23 | 11,541 |
| | State of Connecticut, Special Tax Revenue, Series A (RB) | |
| 120,000 | 5.00%, 09/01/24 (c) | 136,066 |
| 245,000 | 5.00%, 08/01/25 (c) | 282,110 |
| 205,000 | 5.00%, 08/01/25 (c) | 238,532 |

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| | | |
|-----------------------------------|---|--------------|
| 260,000 | State of Connecticut, Transportation Infrastructure, Series A (RB) 5.00%, 10/01/23 (c) | 293,236 |
| | University of Connecticut (RB) | |
| 190,000 | 5.00%, 11/15/22 (c) | 215,131 |
| 100,000 | 5.00%, 11/15/22 (c) | 113,944 |
| 200,000 | 5.00%, 02/15/25 (c) | 226,976 |
| 870,000 | 5.00%, 01/15/26 | 1,032,499 |
| 440,000 | 5.00%, 03/15/26 (c) | 510,338 |
| 885,000 | 5.00%, 01/15/27 (c) | 1,036,477 |
| 1,550,000 | 5.00%, 01/15/27 | 1,854,063 |
| | University of Connecticut, Series A (RB) | |
| 230,000 | 3.00%, 03/15/26 (c) | 221,460 |
| 315,000 | 5.00%, 02/15/23 (c) | 363,025 |
| 630,000 | 5.00%, 08/15/23 (c) | 725,697 |
| 860,000 | 5.00%, 02/15/25 (c) | 992,457 |
| Principal Amount | | Value |
| Connecticut: (continued) | | |
| \$305,000 | 5.00%, 03/15/26 (c) | \$349,841 |
| 320,000 | 5.00%, 03/15/26 (c) | 375,581 |
| 515,000 | 5.00%, 03/15/26 (c) | 601,087 |
| | | 47,898,545 |
| Delaware: 0.3% | | |
| | Delaware Transportation Authority (RB) | |
| 80,000 | 4.00%, 07/01/24 | 91,490 |
| 30,000 | 4.00%, 07/01/25 | 34,519 |
| 85,000 | 5.00%, 07/01/23 | 100,841 |
| 55,000 | 5.00%, 07/01/24 | 66,542 |
| 20,000 | 5.00%, 07/01/25 | 24,659 |
| 50,000 | 5.00%, 07/01/26 | 62,463 |
| | New Castle County (GO) | |
| 250,000 | 5.00%, 10/01/23 | 299,025 |
| 125,000 | 5.00%, 10/01/24 | 152,345 |
| | State of Delaware (GO) | |
| 505,000 | 3.13%, 03/01/27 (c) | 510,090 |
| 500,000 | 4.00%, 03/01/27 (c) | 565,615 |
| 1,000,000 | 5.00%, 03/01/26 | 1,243,880 |
| | State of Delaware, Series A (GO) | |
| 500,000 | 2.13%, 03/01/26 (c) | 497,005 |
| 550,000 | 5.00%, 08/01/23 (c) | 652,608 |
| 1,010,000 | State of Delaware, Series B (GO) 5.00%, 07/01/24 (c) | 1,220,545 |
| | | 5,521,627 |
| District of Columbia: 0.7% | | |
| | District of Columbia (RB) | |
| 15,000 | 5.00%, 12/01/22 (c) | 17,423 |
| 10,000 | 5.00%, 06/01/23 | 11,820 |
| 10,000 | 5.00%, 07/15/23 | 11,723 |
| 15,000 | 5.00%, 06/01/24 | 18,069 |
| 35,000 | 5.00%, 12/01/24 | 42,440 |

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| | | |
|-----------|---|-----------|
| 30,000 | 5.00%, 06/01/25 | 36,631 |
| 420,000 | 5.00%, 06/01/25 (c) | 494,311 |
| 20,000 | 5.00%, 12/01/25 | 24,573 |
| 185,000 | 5.00%, 06/01/26 (c) | 224,172 |
| 35,000 | 5.00%, 06/01/26 (c) | 42,962 |
| 10,000 | 5.00%, 06/01/26 | 12,372 |
| 30,000 | 5.00%, 06/01/26 (c) | 36,145 |
| 20,000 | 5.00%, 12/01/26 (c) | 24,165 |
| 25,000 | 5.00%, 12/01/26 (c) | 30,207 |
| 530,000 | 5.00%, 04/01/27 (c) | 638,544 |
| | District of Columbia, Income Tax Secured Revenue, Series C (RB) | |
| 305,000 | 3.00%, 12/01/22 (c) | 300,257 |
| 1,350,000 | 5.00%, 12/01/22 (c) | 1,557,414 |
| 915,000 | 5.00%, 12/01/22 (c) | 1,064,264 |
| 170,000 | 5.00%, 12/01/22 (c) | 196,835 |
| 115,000 | 5.00%, 12/01/22 (c) | 132,910 |
| | District of Columbia, Series A (GO) | |
| 245,000 | 5.00%, 06/01/23 | 289,585 |
| 1,085,000 | 5.00%, 06/01/23 (c) | 1,271,685 |
| 290,000 | 5.00%, 06/01/26 (c) | 344,195 |
| 250,000 | 5.00%, 06/01/26 (c) | 297,992 |
| 100,000 | 5.00%, 06/01/27 (c) | 120,235 |
| | District of Columbia, Series C (GO) | |
| 280,000 | 5.00%, 06/01/24 (c) | 327,034 |
| | District of Columbia, Series D (GO) | |
| 150,000 | 5.00%, 12/01/26 (c) | 183,429 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--|---|-------------|
| District of Columbia: (continued) | | |
| | District of Columbia, Water and Sewer Authority, Subordinated Lien, Series B (RB) | |
| \$1,000,000 | 5.00%, 10/01/25 (c) | \$1,176,910 |
| 1,000,000 | 5.00%, 10/01/25 (c) | 1,196,720 |
| 45,000 | 5.00%, 10/01/25 (c) | 54,287 |
| 1,030,000 | 5.00%, 04/01/26 (c) | 1,215,709 |
| 160,000 | 5.00%, 04/01/26 (c) | 189,779 |
| 330,000 | Washington Metropolitan Area Transit Authority, Series A-1 (RB) 5.00%, 07/01/27 | 410,035 |
| 300,000 | Washington Metropolitan Area Transit Authority, Series A-2 (RB) 5.00%, 07/01/27 (c) | 362,880 |
| 300,000 | Washington Metropolitan Area Transit Authority, Series B (RB) 5.00%, 07/01/27 (c) | 364,887 |
| 100,000 | 5.00%, 07/01/27 | 124,253 |
| | | 12,846,852 |
| Florida: 4.6% | | |
| 10,000 | Brevard County School District, Series C (CP) 5.00%, 07/01/25 (c) | 11,711 |
| 275,000 | Broward County School Board, Sewer Utility Series A (CP) 5.00%, 07/01/25 | 332,475 |
| 25,000 | Broward County, Florida Water and Revenue, Series B (RB) 5.00%, 10/01/22 (c) | 29,194 |
| 70,000 | 5.00%, 10/01/22 (c) | 81,780 |
| 1,490,000 | Central Florida Expressway Authority, Senior Lien, Series A (RB) 3.00%, 07/01/26 (c) | 1,462,152 |
| 30,000 | Central Florida Expressway Authority, Series B (RB) 5.00%, 07/01/25 | 36,365 |
| 85,000 | 5.00%, 07/01/26 | 104,129 |
| 660,000 | City of Cape Coral, Water and Sewer Revenue (AGM) (SA) 2.50%, 09/01/24 | 671,642 |
| 135,000 | City of Gainesville, Utilities System Revenue, Series A (RB) 5.00%, 10/01/22 (c) | 157,091 |
| 310,000 | City of Jacksonville (RB) 3.00%, 10/01/25 (c) | 310,865 |
| 100,000 | 3.00%, 10/01/25 (c) | 99,660 |
| 50,000 | 5.00%, 10/01/22 (c) | 57,517 |
| 1,000,000 | 5.00%, 10/01/24 (c) | 1,164,020 |
| 515,000 | 5.00%, 10/01/24 (c) | 597,688 |
| 40,000 | 5.00%, 10/01/25 | 48,384 |
| 50,000 | 5.00%, 10/01/25 (c) | 59,996 |

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| | | |
|-----------------------------|---|--------------|
| 200,000 | 5.00%, 10/01/25 (c) City of Jacksonville, Better Jacksonville Sales Tax Revenue, Series A (RB) | 234,754 |
| 610,000 | 5.00%, 10/01/22 (c) | 690,648 |
| 1,185,000 | 5.00%, 10/01/25 City of Jacksonville, Series C (RB) | 1,437,227 |
| 380,000 | 5.00%, 10/01/22 (c) | 438,676 |
| Principal Amount | | Value |
| Florida: (continued) | | |
| \$200,000 | 5.00%, 10/01/22 (c) | \$230,068 |
| 765,000 | 5.00%, 10/01/22 (c) | 885,862 |
| 100,000 | 5.00%, 10/01/22 (c) | 115,646 |
| 450,000 | City of Jacksonville, Transportation Revenue (RB) 3.25%, 10/01/25 (c) | 453,123 |
| 125,000 | 5.00%, 10/01/23 | 148,114 |
| 500,000 | 5.00%, 10/01/24 | 601,770 |
| 295,000 | 5.00%, 04/01/26 (c) City of Lakeland, Department of Electric Utilities (RB) | 360,151 |
| 500,000 | 5.00%, 11/15/26 (c) | 595,635 |
| 10,000 | 5.00%, 11/15/26 City of Orlando, Florida, Series A (RB) | 12,105 |
| 25,000 | 5.25%, 05/01/24 (c) | 30,558 |
| 750,000 | 5.25%, 05/01/24 (c) | 916,740 |
| 1,015,000 | 5.25%, 05/01/24 (c) City of Port St. Lucie, Utility System Revenue (RB) | 1,240,655 |
| 500,000 | 4.00%, 09/01/26 (c) | 542,155 |
| 585,000 | 5.00%, 09/01/26 (c) City of Tampa, H. Lee Moffitt Cancer Center Project, Series A (RB) | 698,174 |
| 120,000 | 4.00%, 09/01/22 (c) | 124,894 |
| 70,000 | 5.00%, 09/01/22 (c) | 78,593 |
| 45,000 | County of Hillsborough FL (RB) 5.00%, 11/01/24 | 53,645 |
| 100,000 | County of Lee, Florida Transportation Facilities (RB) (AGM) 5.00%, 10/01/24 (c) | 118,429 |
| 460,000 | 0.00%, 10/01/26 (c) ^ | 257,034 |
| 920,000 | 0.00%, 10/01/26 (c) ^ | 540,408 |
| 90,000 | 5.00%, 07/01/20 (c) | 98,565 |
| 10,000 | 5.00%, 07/01/23 | 11,786 |
| 100,000 | 5.00%, 07/01/23 | 117,863 |
| 75,000 | 5.00%, 06/01/25 | 89,113 |
| 25,000 | 5.00%, 07/01/25 | 30,363 |
| 135,000 | 5.00%, 10/01/26 | 164,223 |
| 310,000 | 5.00%, 10/01/26 (c) County of Miami-Dade, Aviation Revenue, Series A (RB) | 369,666 |
| 20,000 | 5.00%, 10/01/26 (c) | 23,762 |
| 750,000 | 5.00%, 10/01/26 (c) | 874,837 |
| 25,000 | 5.00%, 10/01/26 (c) | 30,121 |
| 1,060,000 | 5.00%, 10/01/26 (c) | 1,266,817 |

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| | | |
|-----------|--|-----------|
| | County of Miami-Dade, Aviation Revenue, Series B (RB) | |
| 70,000 | 4.00%, 10/01/22 (c) | 77,072 |
| 15,000 | 5.00%, 10/01/22 (c) | 17,134 |
| 20,000 | 5.00%, 10/01/24 (c) | 23,587 |
| | County of Miami-Dade, Building Better Communities Program, Series A (GO) | |
| 100,000 | 5.00%, 07/01/25 (c) | 117,716 |
| 250,000 | 5.00%, 07/01/26 (c) | 294,992 |
| 1,000,000 | 5.00%, 07/01/26 (c) | 1,197,940 |

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| Principal Amount | | Value |
|-----------------------------|---|-----------|
| Florida: (continued) | | |
| | County of Miami-Dade, Building Better Communities Program, Series B (GO) | |
| \$445,000 | 3.00%, 07/01/24 (c) | \$450,367 |
| 1,525,000 | 4.00%, 07/01/24 (c) | 1,662,616 |
| 70,000 | 5.00%, 07/01/24 (c) | 83,666 |
| | County of Miami-Dade, Capital Asset Acquisition, Series B (RB) | |
| 1,125,000 | 5.00%, 04/01/26 (c) | 1,344,735 |
| 500,000 | 5.00%, 04/01/26 (c) | 601,035 |
| 1,000,000 | County of Miami-Dade, Educational Facilities Authority, Series A (RB) | |
| | 5.00%, 04/01/25 (c) | 1,152,850 |
| 365,000 | County of Miami-Dade, Expressway Authority Toll System, Series B (RB) | |
| | 5.00%, 07/01/24 | 431,988 |
| | County of Miami-Dade, Florida Subordinate Special Obligation, Series A (RB) | |
| 675,000 | 5.00%, 10/01/22 (c) | 774,765 |
| 1,100,000 | 5.00%, 10/01/22 (c) | 1,272,106 |
| 85,000 | 5.00%, 10/01/22 (c) | 98,429 |
| | County of Miami-Dade, Florida Transit System (RB) | |
| 355,000 | 3.25%, 07/01/22 (c) | 365,064 |
| 105,000 | 3.38%, 07/01/22 (c) | 108,177 |
| 100,000 | 5.00%, 07/01/22 (c) | 113,915 |
| 300,000 | County of Miami-Dade, Seaport Revenue, Series A (RB) | |
| | 5.50%, 10/01/23 (c) | 349,725 |
| 240,000 | County of Miami-Dade, Series A (RB) | |
| | 5.00%, 10/01/22 (c) | 276,691 |
| | County of Miami-Dade, Water and Sewer System (RB) | |
| 120,000 | 5.00%, 10/01/23 | 142,189 |
| 975,000 | 5.00%, 10/01/24 | 1,173,451 |
| 270,000 | 5.00%, 10/01/25 | 329,011 |
| 100,000 | 5.25%, 10/01/23 (c) | 118,224 |
| 40,000 | County of Orange, Tourist Development Tax Revenue (RB) | |
| | 5.00%, 10/01/25 (c) | 48,546 |
| | County of Palm Beach, Public Improvement (RB) | |
| 300,000 | 5.00%, 06/01/22 (c) | 345,303 |
| 65,000 | 5.00%, 06/01/22 (c) | 74,940 |
| 435,000 | 5.00%, 06/01/22 (c) | 501,733 |
| | Florida Department of Environmental Protection, Series A (RB) | |
| 30,000 | 5.00%, 07/01/23 | 35,412 |
| 115,000 | 5.00%, 07/01/25 | 140,312 |
| | Florida Department of Management Services, Series A (CP) | |
| 145,000 | 5.00%, 08/01/23 | 170,829 |
| 100,000 | 5.00%, 08/01/24 | 119,892 |
| 105,000 | 5.00%, 08/01/25 | 126,831 |
| 1,000,000 | 5.00%, 09/01/27 (c) | 1,243,280 |
| 500,000 | | 569,870 |

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Florida Higher Educational Facilities Financial Authority (RB)
5.00%, 04/01/26 (c)

| Principal Amount | | Value |
|-----------------------------|--|--------------|
| Florida: (continued) | | |
| \$1,555,000 | Florida Municipal Power Agency, All-Requirements Power Supply, Series A (RB) 5.00%, 10/01/26 (c) | \$ 1,852,922 |
| 1,655,000 | 5.00%, 10/01/26 (c) | 1,989,608 |
| 145,000 | 5.00%, 10/01/27 | 178,659 |
| | Florida State Board of Education, Public Education Capital Outlay, Series B (GO) | |
| 650,000 | 3.00%, 06/01/24 (c) | 671,599 |
| 280,000 | 4.00%, 06/01/22 (c) | 309,173 |
| | Florida State Board of Education, Public Education Capital Outlay, Series C (GO) | |
| 35,000 | 3.00%, 06/01/22 (c) | 35,404 |
| 610,000 | 3.00%, 06/01/24 (c) | 618,009 |
| 570,000 | 4.00%, 06/01/22 (c) | 628,060 |
| 1,000,000 | Florida State Department of Transportation, Turnpike Enterprise, Series A (RB) 5.00%, 07/01/25 (c) | 1,210,570 |
| | Florida's Turnpike Enterprise, Series B (RB) | |
| 225,000 | 5.00%, 07/01/25 (c) | 269,552 |
| 30,000 | 5.00%, 07/01/25 (c) | 36,223 |
| 110,000 | 5.00%, 07/01/25 (c) | 133,163 |
| 50,000 | Florida's Turnpike Enterprise, Series C (RB) 5.00%, 07/01/23 | 58,991 |
| 1,130,000 | Halifax Hospital Medical Center, Daytona Beach (RB) 3.38%, 06/01/26 (c) | 1,120,847 |
| | Hernando County School District, Series A (CP) (AGM) | |
| 530,000 | 3.00%, 07/01/26 (c) | 513,188 |
| 530,000 | 3.00%, 07/01/26 (c) | 517,656 |
| | JEA Electric System Revenue, Series A (RB) | |
| 95,000 | 5.00%, 10/01/23 (c) | 109,959 |
| 20,000 | 5.00%, 10/01/23 (c) | 23,379 |
| 10,000 | JEA Electric System Revenue, Series C (RB) 5.00%, 04/01/23 (c) | 11,538 |
| | JEA Water and Sewer System Revenue, Series A (RB) | |
| 65,000 | 5.00%, 10/01/22 (c) | 75,369 |
| 30,000 | 5.00%, 04/01/24 (c) | 36,153 |
| 350,000 | Miami Beach Health Facilities Authority, Mount Sinai Medical Center of Florida (RB) 4.00%, 11/15/22 (c) | 367,916 |
| | Miami Beach Redevelopment Agency, City Center and Historical Convention Village, Series A (TA) | |
| 1,325,000 | 5.00%, 02/01/24 (c) | 1,542,088 |
| 975,000 | 5.00%, 02/01/24 (c) | 1,132,882 |
| 1,000,000 | 5.00%, 02/01/24 (c) | 1,145,600 |
| 1,250,000 | 5.00%, 02/01/24 (c) | 1,478,825 |
| 640,000 | 5.00%, 02/01/24 (c) | 752,621 |
| 145,000 | 5.00%, 02/01/24 (c) | 169,588 |

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) | | |
| | Miami Beach Redevelopment Agency, City Center and Historical Convention Village, Series B (TA) | |
| \$75,000 | 5.00%, 02/01/24 (c) | \$85,640 |
| 430,000 | 5.00%, 02/01/24 | 508,995 |
| 180,000 | Miami-Dade County Building Better Communities Program, Series A (GO) 5.00%, 07/01/25 | 218,615 |
| 505,000 | Miami-Dade County Building Better Communities Program, Series B (GO) 4.00%, 07/01/24 (c) | 554,475 |
| | Miami-Dade County Expressway Authority (RB) | |
| 30,000 | 5.00%, 07/01/23 | 34,988 |
| 120,000 | 5.00%, 07/01/24 (c) | 141,942 |
| 100,000 | 5.00%, 07/01/24 (c) | 117,603 |
| 25,000 | 5.00%, 07/01/26 (c) | 28,975 |
| 55,000 | 5.00%, 07/01/26 (c) | 64,666 |
| 1,020,000 | Orange County Health Facilities Authority (RB) 5.00%, 08/01/23 (c) | 1,144,593 |
| | Orange County School Board (CP) | |
| 15,000 | 5.00%, 08/01/22 (c) | 17,434 |
| 155,000 | 5.00%, 08/01/25 (c) | 182,013 |
| 45,000 | 5.00%, 08/01/25 (c) | 53,295 |
| 1,900,000 | 5.00%, 08/01/26 (c) | 2,235,122 |
| 410,000 | Orange County Tourist Development Tax (RB) 5.00%, 10/01/30 | 520,442 |
| | Orlando and Orange County Expressway Authority (RB) (AGM) | |
| 250,000 | 3.00%, 07/01/22 (c) | 259,040 |
| 70,000 | 5.00%, 07/01/22 (c) | 80,722 |
| 1,005,000 | 5.00%, 07/01/22 (c) | 1,157,951 |
| 100,000 | Orlando and Orange County Expressway Authority, Series A (RB) 5.00%, 07/01/23 (c) | 113,746 |
| 165,000 | Orlando and Orange County Expressway Authority, Series B (RB) (AGM) 5.00%, 07/01/23 (c) | 192,339 |
| | Orlando Utilities Commission, Series A (RB) | |
| 1,190,000 | 5.00%, 10/01/24 | 1,439,079 |
| 55,000 | 5.00%, 04/01/25 (c) | 64,170 |
| 50,000 | 5.00%, 10/01/25 | 61,215 |
| | Orlando-Orange County Expressway Authority (RB) | |
| 25,000 | 5.00%, 07/01/23 (c) | 29,099 |
| 25,000 | 5.00%, 07/01/23 (c) | 28,522 |
| 205,000 | 5.00%, 07/01/23 (c) | 234,698 |

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| | | |
|-----------------------------|--|----------|
| 10,000 | Palm Beach County Health Facilities Authority, Act Retirement—Life Communities, Inc., Obligated Group (RB) 5.00%, 11/15/26 (c) | 11,462 |
| Principal Amount | | Value |
| Florida: (continued) | | |
| \$10,000 | Palm Beach County School District (CP) 5.00%, 08/01/23 | \$11,781 |
| 70,000 | 5.00%, 08/01/25 (c) | 83,614 |
| 50,000 | 5.00%, 08/01/25 | 60,675 |
| 50,000 | Palm Beach County Solid Waste Authority (RB) 5.00%, 10/01/21 (c) | 56,628 |
| 15,000 | Reedy Creek Improvement District (GO) 5.00%, 06/01/23 (c) | 17,695 |
| 65,000 | 5.00%, 06/01/26 (c) | 77,423 |
| 85,000 | Regents of the University of California, Medical Center Pooled Revenue, Series L (GO) 5.25%, 06/01/23 (c) | 100,058 |
| 135,000 | School Board of Miami-Dade County (GO) 3.25%, 03/15/27 (c) | 137,294 |
| 10,000 | School Board of Miami-Dade County, Series A (CP) 5.00%, 05/01/25 (c) | 11,588 |
| 40,000 | 5.00%, 05/01/25 (c) | 47,641 |
| 170,000 | 5.00%, 05/01/25 | 203,383 |
| 570,000 | School Board of Miami-Dade County, Series B (CP) (AGM) 5.00%, 05/01/25 (c) | 674,566 |
| 585,000 | School Board of Miami-Dade County, Series C (CP) 3.25%, 02/01/21 (c) | 587,855 |
| 305,000 | 3.25%, 02/01/21 (c) | 307,333 |
| 20,000 | 5.00%, 02/01/26 (c) | 23,092 |
| 120,000 | School Board of Miami-Dade County, Series D (CP) 5.00%, 02/01/24 | 141,040 |
| 265,000 | 5.00%, 11/01/24 (c) | 309,695 |
| 130,000 | 5.00%, 02/01/25 | 155,025 |
| 250,000 | 5.00%, 02/01/26 (c) | 298,365 |
| 80,000 | 5.00%, 02/01/26 | 96,473 |
| 200,000 | School District of Broward County, Series A (CP) 5.00%, 07/01/26 (c) | 235,994 |
| 400,000 | South Broward Hospital District, South Broward Hospital District (RB) 5.00%, 05/01/26 (c) | 476,572 |
| 420,000 | South Florida Water Management District (CP) 3.00%, 04/01/26 (c) | 421,235 |
| 500,000 | St. Johns River Power Park, Issue 3, Series 7 (RB) 3.00%, 10/01/19 (c) | 509,055 |
| 20,000 | St. Lucie County School Board (CP) 3.25%, 07/01/23 (c) | 20,669 |
| 15,000 | State of Florida, Board of Education, Lottery Revenue, Series A (RB) 5.00%, 07/01/23 | 17,697 |
| 115,000 | 5.00%, 07/01/23 (c) | 135,884 |
| 115,000 | 5.00%, 07/01/24 | 138,009 |
| 100,000 | 5.00%, 07/01/25 | 121,453 |

135,000 5.00%, 07/01/26

165,981

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| Principal Amount | | Value |
|-----------------------------|--|-------------|
| Florida: (continued) | | |
| \$1,015,000 | State of Florida, Board of Education, Lottery Revenue, Series B (RB) 5.00%, 07/01/25 | \$1,232,748 |
| | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series A (GO) | |
| 530,000 | 3.00%, 07/01/27 (c) | 540,711 |
| 1,275,000 | 5.00%, 06/01/24 (c) | 1,528,865 |
| | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series B (GO) | |
| 10,000 | 3.00%, 06/01/24 (c) | 10,438 |
| 115,000 | 5.00%, 06/01/22 (c) | 132,642 |
| 60,000 | 5.00%, 06/01/22 (c) | 69,061 |
| 20,000 | 5.00%, 06/01/23 | 23,663 |
| 25,000 | 5.00%, 06/01/24 (c) | 29,978 |
| 25,000 | 5.00%, 06/01/24 | 30,133 |
| | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series C (GO) | |
| 500,000 | 3.00%, 06/01/24 (c) | 506,565 |
| 250,000 | 3.00%, 06/01/24 (c) | 253,585 |
| 55,000 | 4.00%, 06/01/22 (c) | 60,730 |
| 1,000,000 | 4.00%, 06/01/26 (c) | 1,101,370 |
| 490,000 | 4.00%, 06/01/26 (c) | 543,243 |
| 70,000 | 5.00%, 06/01/22 (c) | 80,940 |
| 20,000 | 5.00%, 06/01/23 (c) | 23,569 |
| 115,000 | 5.00%, 06/01/23 (c) | 136,130 |
| 125,000 | 5.00%, 06/01/23 (c) | 147,018 |
| 200,000 | 5.00%, 06/01/23 | 236,632 |
| 20,000 | 5.00%, 06/01/24 (c) | 23,982 |
| | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series D (GO) | |
| 10,000 | 4.00%, 06/01/26 | 11,587 |
| 25,000 | 5.00%, 06/01/22 (c) | 28,835 |
| 40,000 | 5.00%, 06/01/22 (c) | 46,040 |
| 40,000 | 5.00%, 06/01/25 | 48,936 |
| 10,000 | 5.00%, 06/01/26 (c) | 12,266 |
| | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series E (GO) | |
| 1,000,000 | 2.38%, 06/01/26 (c) | 937,460 |
| 400,000 | 3.00%, 06/01/25 (c) | 407,896 |
| 45,000 | 5.00%, 06/01/24 | 54,239 |
| 20,000 | 5.00%, 06/01/25 | 24,468 |
| 25,000 | 5.00%, 06/01/26 | 30,953 |
| | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series F (GO) | |

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| | | |
|------------------|---|--------------|
| 50,000 | 5.00%, 06/01/24 | 60,266 |
| 35,000 | 5.00%, 06/01/25 (c) | 42,406 |
| 10,000 | 5.00%, 06/01/25 (c) | 12,195 |
| 35,000 | 5.00%, 06/01/26 (c) | 42,931 |
| | State of Florida, Department of Transportation, Series A (RB) | |
| 30,000 | 3.00%, 07/01/22 (c) | 30,194 |
| 600,000 | 3.00%, 07/01/27 (c) | 590,682 |
| 40,000 | 5.00%, 07/01/26 | 49,573 |
| 30,000 | 5.00%, 07/01/26 (c) | 37,153 |
| Principal Amount | | Value |

Florida: (continued)

| | | |
|-----------|---|------------|
| | State of Florida, Department of Transportation, Series B (RB) | |
| \$555,000 | 2.63%, 07/01/25 (c) | \$562,903 |
| 150,000 | 5.00%, 07/01/24 | 180,012 |
| | Tampa Bay Water (RB) | |
| 35,000 | 5.00%, 10/01/25 (c) | 42,678 |
| 15,000 | 5.00%, 10/01/25 | 18,401 |
| | Tampa-Hillsborough County Expressway Authority, Series A (RB) | |
| 1,500,000 | 4.00%, 07/01/22 (c) | 1,604,580 |
| 740,000 | 5.00%, 07/01/22 (c) | 842,616 |
| | Tohopekaliga Water Authority (RB) | |
| 10,000 | 5.00%, 10/01/23 | 11,855 |
| | Volusia County School Board (CP) | |
| 80,000 | 5.00%, 08/01/24 (c) | 95,020 |
| 15,000 | 5.00%, 08/01/24 (c) | 17,910 |
| | | 79,831,456 |

Georgia: 2.3%

| | | |
|-----------|---|-----------|
| | Atlanta Airport Passenger Facility, Series A (RB) | |
| 245,000 | 5.00%, 01/01/24 (c) | 288,350 |
| 395,000 | 5.00%, 01/01/24 (c) | 471,729 |
| | City of Atlanta Department of Aviation, Series A (RB) | |
| 60,000 | 5.00%, 01/01/24 (c) | 71,230 |
| 40,000 | 5.00%, 01/01/24 (c) | 47,900 |
| | City of Atlanta, Airport Passenger Facility Charge, Subordinate Lien, Series A (RB) | |
| 1,000,000 | 5.00%, 01/01/24 (c) | 1,166,190 |
| | City of Atlanta, Public Improvement (GO) | |
| 380,000 | 4.50%, 12/01/24 (c) | 439,706 |
| 25,000 | 4.88%, 12/01/24 (c) | 29,942 |
| 330,000 | 5.00%, 12/01/24 (c) | 392,891 |
| | City of Atlanta, Water and Wastewater Revenue (RB) | |
| 1,385,000 | 5.00%, 05/01/25 (c) | 1,631,779 |
| 1,750,000 | 5.00%, 05/01/25 (c) | 2,052,627 |
| 45,000 | 5.00%, 05/01/25 (c) | 54,600 |
| 15,000 | 5.00%, 05/01/25 (c) | 17,752 |
| | City of Atlanta, Water and Wastewater Revenue, Series B (RB) | |
| 345,000 | 5.25%, 11/01/23 (c) | 408,501 |
| | City of Austin, Water and Wastewater System Revenue (RB) | |
| 1,020,000 | 5.00%, 05/01/25 (c) | 1,216,401 |
| 250,000 | | 294,742 |

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| | | |
|---------|---|---------|
| | Clarke County Hospital Authority, Series A (RB) 5.00%, 07/01/26 (c) | |
| 125,000 | Cobb County Kennestone Hospital Authority (RB) 5.00%, 04/01/23 (c) | 141,414 |
| 750,000 | Cobb County Kennestone Hospital Authority, Series A (RB) 5.00%, 04/01/27 (c) | 867,705 |
| 25,000 | County of Forsyth (GO) 5.00%, 03/01/25 (c) | 30,318 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------|---|-----------|
| Georgia: (continued) | | |
| \$65,000 | Georgia Housing and Finance Authority, Single Family Mortgage, Series A (RB) 3.45%, 12/01/22 (c) | \$66,334 |
| 650,000 | Georgia Housing and Finance Authority, Single Family Mortgage, Series B-1 (RB) 2.90%, 12/01/25 (c) | 653,594 |
| 275,000 | 3.00%, 06/01/24 (c) | 277,720 |
| | Henry County School District (GO) (SAW) | |
| 15,000 | 5.00%, 08/01/25 | 18,323 |
| 95,000 | 5.00%, 08/01/26 | 117,764 |
| 60,000 | Metropolitan Atlanta Rapid Transit Authority, Refunding Series A (RB) 5.00%, 07/01/22 (c) | 69,336 |
| | Metropolitan Atlanta Rapid Transit Authority, Refunding Series B (RB) | |
| 1,300,000 | 5.00%, 07/01/26 (c) | 1,550,601 |
| 30,000 | 5.00%, 07/01/26 (c) | 35,990 |
| | Metropolitan Atlanta Rapid Transit Authority, Refunding Series C (RB) | |
| 485,000 | 5.00%, 07/01/26 (c) | 587,742 |
| 235,000 | 5.00%, 07/01/26 (c) | 287,055 |
| 420,000 | 5.00%, 07/01/26 | 516,386 |
| 500,000 | Municipal Electric Authority of Georgia, Combined Cycle Project, Series A (RB) 5.00%, 11/01/22 | 576,395 |
| | Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB) | |
| 740,000 | 5.00%, 01/01/23 (c) | 833,662 |
| 200,000 | 5.00%, 01/01/23 (c) | 228,870 |
| 415,000 | 5.00%, 01/01/23 (c) | 476,221 |
| | Municipal Electric Authority of Georgia, Series A (RB) | |
| 110,000 | 5.00%, 01/01/25 (c) | 128,718 |
| 200,000 | 5.00%, 07/01/26 (c) | 235,824 |
| 1,000,000 | 5.00%, 07/01/26 (c) | 1,190,200 |
| 2,480,000 | Municipal Gas Authority of Georgia, Series A (RB) 5.00%, 10/01/23 | 2,914,149 |
| | Richmond County Hospital Authority, University Health Services, Inc. Project (RB) | |
| 275,000 | 3.00%, 07/01/26 (c) | 266,167 |
| 185,000 | 5.00%, 07/01/26 (c) | 222,790 |
| 25,000 | 5.00%, 07/01/26 (c) | 29,190 |
| | State of Georgia, Series A (GO) | |
| 1,025,000 | 2.50%, 02/01/26 (c) | 943,922 |
| 65,000 | 3.00%, 07/01/22 (c) | 66,855 |
| 1,000,000 | 3.00%, 02/01/24 (c) | 1,036,950 |
| 3,600,000 | 5.00%, 02/01/25 | 4,403,988 |
| 2,030,000 | 5.00%, 02/01/26 (c) | 2,499,519 |

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| | | |
|------------------|--|-----------|
| 2,000,000 | 5.00%, 02/01/26 (c) State of Georgia, Series C (GO) | 2,435,360 |
| 100,000 | 4.00%, 10/01/22 (c) | 111,799 |
| 1,200,000 | 5.00%, 07/01/25 | 1,476,612 |
| Principal Amount | | Value |

Georgia: (continued)

| | | |
|-------------|--|-------------|
| | State of Georgia, Series C-1 (GO) | |
| \$2,100,000 | 4.00%, 07/01/25 | \$2,427,684 |
| 520,000 | 5.00%, 01/01/24 | 623,709 |
| 1,010,000 | 5.00%, 02/01/26 | 1,253,157 |
| 20,000 | State of Georgia, Series D (GO) 5.00%, 02/01/23 (c) | 23,497 |
| 1,000,000 | State of Georgia, Series E (GO) 5.00%, 12/01/24 | 1,218,510 |
| 40,000 | State of Georgia, Series I (GO) 4.00%, 11/01/21 (c) | 43,412 |
| 500,000 | State of Georgia, Series J (GO) 4.50%, 11/01/21 (c) | 558,810 |
| | | 40,030,592 |

Guam: 0.1%

| | | |
|-----------|---|-----------|
| 1,165,000 | Government of Guam Business Privilege Tax, Series B-1 (RB) 5.00%, 01/01/22 (c) | 1,227,118 |
|-----------|---|-----------|

Hawaii: 1.5%

| | | |
|-----------|---|-----------|
| 1,015,000 | City and County Honolulu, Wastewater System Revenue, Series A (RB) 5.00%, 07/01/26 (c) | 1,208,053 |
| 5,750,000 | City and County Honolulu, Wastewater System Revenue, Series B (RB) 4.00%, 07/01/26 (c) | 6,277,390 |
| 35,000 | City and County of Honolulu, Board of Water Supply, Series A (RB) 5.00%, 07/01/24 (c) | 41,066 |
| 390,000 | City and County of Honolulu, Series A (GO) 5.00%, 11/01/22 (c) | 455,688 |
| 575,000 | 5.00%, 11/01/22 (c) | 671,847 |
| 100,000 | 5.00%, 11/01/22 (c) | 116,843 |
| 1,350,000 | 5.00%, 10/01/25 (c) | 1,618,812 |
| 40,000 | City and County of Honolulu, Series B (GO) 5.00%, 11/01/22 (c) | 46,927 |
| 45,000 | 5.00%, 11/01/22 (c) | 52,816 |
| 30,000 | 5.00%, 10/01/23 | 35,585 |
| 10,000 | 5.00%, 10/01/25 (c) | 11,935 |
| 760,000 | 5.00%, 10/01/25 (c) | 916,226 |
| 1,000,000 | 5.00%, 10/01/25 (c) | 1,213,660 |
| 100,000 | City and County of Honolulu, Series C (GO) 5.00%, 10/01/23 | 118,615 |
| 65,000 | County of Hawaii (GO) 5.00%, 03/01/26 (c) | 77,150 |
| 25,000 | State of Hawaii (GO) 5.00%, 08/01/24 (c) | 29,332 |
| 50,000 | 5.00%, 10/01/24 | 60,466 |
| 110,000 | 5.00%, 10/01/24 | 133,024 |

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| | | |
|---------|---------------------|---------|
| 10,000 | 5.00%, 10/01/25 | 12,259 |
| 25,000 | 5.00%, 10/01/25 | 30,649 |
| 15,000 | 5.00%, 10/01/26 (c) | 18,328 |
| 160,000 | 5.00%, 10/01/26 | 198,714 |
| 500,000 | 5.00%, 10/01/27 (c) | 612,595 |
| 500,000 | 5.00%, 10/01/27 (c) | 615,570 |

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| Principal Amount | | Value |
|----------------------------|---|------------|
| Hawaii: (continued) | | |
| | State of Hawaii (RB) | |
| \$250,000 | 5.00%, 07/01/24 (c) | \$292,992 |
| 270,000 | 5.00%, 07/01/26 (c) | 324,375 |
| 40,000 | 5.00%, 07/01/26 (c) | 48,860 |
| 160,000 | State of Hawaii, Series EF (GO) 5.00%, 11/01/22 (c) | 187,538 |
| 3,400,000 | State of Hawaii, Series EO (GO) 5.00%, 08/01/24 (c) | 4,090,676 |
| 3,295,000 | 5.00%, 08/01/24 (c) | 3,920,490 |
| 105,000 | State of Hawaii, Series EY (GO) 5.00%, 10/01/25 (c) | 127,605 |
| 500,000 | State of Hawaii, Series EZ (GO) 5.00%, 10/01/25 (c) | 609,685 |
| 200,000 | State of Hawaii, Series FB (GO) 4.00%, 04/01/26 (c) | 225,546 |
| 900,000 | State of Hawaii, Series FH (GO) 5.00%, 10/01/23 | 1,070,883 |
| 800,000 | State of Hawaii, Series FK (GO) 5.00%, 05/01/27 (c) | 960,656 |
| 275,000 | University of Hawaii (RB) 5.00%, 10/01/26 (c) | 330,841 |
| 240,000 | 5.00%, 10/01/26 (c) | 287,249 |
| | | 27,050,946 |
| Illinois: 3.9% | | |
| | Board of Trustees of the University of Illinois, Series A (RB) | |
| 1,155,000 | 4.00%, 04/01/23 (c) | 1,201,154 |
| 1,000,000 | 5.00%, 04/01/23 (c) | 1,117,240 |
| | Chicago Midway International Airport, Second Lien, Series B (RB) | |
| 70,000 | 5.00%, 01/01/23 (c) | 80,216 |
| 1,750,000 | 5.00%, 01/01/24 (c) | 2,028,775 |
| | Chicago O'Hare International Airport, Senior Lien, Series B (RB) | |
| 500,000 | 5.00%, 01/01/23 (c) | 571,910 |
| 530,000 | 5.00%, 01/01/25 (c) | 616,777 |
| 475,000 | 5.00%, 01/01/25 (c) | 549,057 |
| 580,000 | 5.00%, 01/01/25 (c) | 663,097 |
| 350,000 | 5.00%, 01/01/27 (c) | 411,225 |
| 2,500,000 | 5.25%, 01/01/23 (c) | 2,880,750 |
| 600,000 | Chicago O'Hare International Airport, Senior Lien, Series D (RB) 5.00%, 01/01/23 (c) | 686,292 |
| | Chicago O'Hare International Airport, Series B (RB) | |
| 125,000 | 5.00%, 01/01/25 (c) | 143,960 |
| 10,000 | 5.00%, 01/01/25 (c) | 11,602 |
| 140,000 | 5.00%, 01/01/25 (c) | 165,845 |

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| | | |
|------------------------------|---|-----------|
| 525,000 | Chicago O'Hare International Airport, Series C (RB) 5.00%, 01/01/26 | 633,848 |
| 15,000 | Chicago O'Hare International Airport, Series E (RB) 5.00%, 01/01/25 | 17,967 |
| 55,000 | Chicago Park District, Series B (GO) 5.00%, 01/01/24 | 63,933 |
| 500,000 | Chicago Transit Authority (RB) 5.00%, 06/01/26 | 588,800 |
| Principal Amount | | Value |
| Illinois: (continued) | | |
| \$100,000 | City of Chicago, Board of Education Dedicated Capital Improvement Tax (ST) 5.75%, 04/01/27 (c) | \$116,081 |
| 765,000 | City of Chicago, Motor Fuel Tax Revenue (RB) (AGM) 5.00%, 01/01/24 (c) | 832,641 |
| 150,000 | 5.00%, 01/01/24 (c) | 163,875 |
| 500,000 | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) 5.50%, 01/01/25 (c) | 550,865 |
| 910,000 | City of Chicago, Series A (GO) 5.00%, 01/01/24 (c) | 981,908 |
| 1,260,000 | 5.25%, 01/01/24 (c) | 1,363,811 |
| 1,160,000 | 5.25%, 01/01/24 (c) | 1,250,271 |
| 800,000 | 5.63%, 01/01/27 (c) | 901,488 |
| 1,710,000 | 5.63%, 01/01/27 (c) | 1,942,406 |
| 1,315,000 | City of Chicago, Wastewater Transmission Revenue, Second Lien (RB) 5.00%, 01/01/24 (c) | 1,485,634 |
| 270,000 | 5.00%, 01/01/24 (c) | 308,993 |
| 250,000 | City of Chicago, Water Revenue, Second Lien (RB) 3.15%, 11/01/24 | 261,682 |
| 120,000 | 5.00%, 11/01/24 (c) | 134,484 |
| 205,000 | City of Chicago, Water Revenue, Second Lien, Series A-1 (RB) 5.00%, 11/01/26 (c) | 234,858 |
| 420,000 | 5.00%, 11/01/26 (c) | 482,593 |
| 420,000 | City of Chicago, Waterworks Revenue, Second Lien (RB) 4.00%, 11/01/24 (c) | 431,617 |
| 70,000 | 5.00%, 11/01/22 (c) | 77,860 |
| 30,000 | 5.00%, 11/01/22 (c) | 33,955 |
| 135,000 | 5.00%, 11/01/22 (c) | 149,225 |
| 615,000 | 5.00%, 11/01/24 (c) | 698,763 |
| 55,000 | 5.00%, 11/01/24 (c) | 62,904 |
| 960,000 | 5.00%, 11/01/27 (c) | 1,122,970 |
| 160,000 | City of Springfield, Electric Revenue, Senior Lien (RB) 5.00%, 03/01/24 | 187,470 |
| 15,000 | 5.00%, 03/01/25 (c) | 16,950 |
| 290,000 | 5.00%, 03/01/25 (c) | 340,396 |
| 100,000 | 5.00%, 03/01/25 | 117,894 |
| 505,000 | Cook County Community College District No. 508 (GO) 5.00%, 12/01/23 (c) | 526,462 |
| 500,000 | 5.25%, 12/01/23 (c) | 546,965 |
| 225,000 | | 257,510 |

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|---------|--|---------|
| | County of Cook, Series A (GO) | |
| | 5.00%, 11/15/26 (c) | |
| | County of Cook, Series C (GO) | |
| 230,000 | 5.00%, 11/15/22 (c) | 255,668 |
| 165,000 | 5.00%, 11/15/22 (c) | 185,818 |
| 75,000 | Illinois Finance Authority, Advocate Care Network, Series A (RB) | |
| | 5.00%, 06/01/23 (c) | 87,204 |
| 180,000 | Illinois Finance Authority, Advocate Health Care Network (RB) | |
| | 5.00%, 08/01/24 (c) | 205,540 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|---|-----------|
| Illinois: (continued) | | |
| \$225,000 | Illinois Finance Authority, Advocate Health Care Network, Series A (RB) 5.00%, 08/01/24 (c) | \$263,407 |
| 215,000 | Illinois Finance Authority, Clean Water Initiative (RB) 4.00%, 07/01/25 | 245,244 |
| 10,000 | 5.00%, 07/01/23 | 11,769 |
| 115,000 | 5.00%, 01/01/24 | 136,598 |
| 45,000 | 5.00%, 01/01/26 (c) | 53,773 |
| 125,000 | 5.00%, 01/01/26 (c) | 148,248 |
| 20,000 | Illinois Finance Authority, Mercy Health Corp. (RB) 4.00%, 06/01/26 (c) | 20,600 |
| 1,000,000 | 4.00%, 06/01/26 (c) | 1,024,820 |
| 40,000 | 4.00%, 06/01/26 (c) | 41,380 |
| 275,000 | 5.00%, 12/01/25 | 321,607 |
| 250,000 | 5.00%, 06/01/26 (c) | 280,535 |
| 85,000 | 5.00%, 06/01/26 (c) | 98,541 |
| 55,000 | Illinois Finance Authority, Northwestern University (RB) 5.00%, 12/01/23 | 65,372 |
| 260,000 | 5.00%, 12/01/28 | 323,419 |
| 45,000 | Illinois Finance Authority, OSF Healthcare System, Series A (RB) 4.50%, 05/15/22 (c) | 49,462 |
| 985,000 | Illinois Finance Authority, Presence Health Network, Series C (RB) 4.00%, 02/15/27 (c) | 1,022,922 |
| 105,000 | Illinois Finance Authority, Rush University Medical Center Obligated Group (RB) 5.00%, 05/15/25 (c) | 119,595 |
| 100,000 | Illinois Finance Authority, Rush University Medical Center Obligated Group, Series A (RB) 5.00%, 05/15/25 (c) | 112,199 |
| 195,000 | 5.00%, 05/15/25 (c) | 226,639 |
| 190,000 | Illinois Finance Authority, University of Chicago, Series A (RB) 5.00%, 10/01/24 (c) | 225,957 |
| 170,000 | Illinois Municipal Electric Agency, Power Supply System, Series A (RB) 5.00%, 08/01/25 (c) | 199,628 |
| 290,000 | Illinois State Toll Highway Authority, Series A (RB) 4.00%, 01/01/26 (c) | 311,286 |
| 430,000 | 5.00%, 01/01/23 (c) | 490,940 |
| 175,000 | 5.00%, 01/01/26 (c) | 204,307 |
| 375,000 | 5.00%, 01/01/26 (c) | 435,712 |
| 135,000 | Illinois State Toll Highway Authority, Series B (RB) 5.00%, 01/01/24 (c) | 158,116 |

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| | | |
|------------------------------|--|-----------|
| 500,000 | Illinois State Toll Highway Authority, Series C (RB) 5.00%, 01/01/25 (c) | 575,490 |
| 10,000 | Illinois State Toll Highway Authority, Series D (RB) 5.00%, 01/01/24 | 11,840 |
| Principal Amount | | Value |
| Illinois: (continued) | | |
| \$75,000 | Kane McHenry Cook and De Kalb Counties, Unit School District No. 300 (GO) 5.00%, 01/01/25 (c) | \$88,465 |
| 20,000 | Kane, Cook, and Dupage Counties, School District No. U-46, Series A (GO) 5.00%, 01/01/24 (c) | 22,913 |
| 155,000 | Kane, Cook, and Dupage Counties, School District No. U-46, Series D (GO) 5.00%, 01/01/24 (c) | 178,245 |
| 350,000 | 5.00%, 01/01/24 (c) | 400,547 |
| 175,000 | 5.00%, 01/01/24 (c) | 204,634 |
| 1,165,000 | 5.00%, 01/01/24 (c) | 1,346,216 |
| 60,000 | McHenry County Conservation District (GO) 5.00%, 02/01/25 (c) | 71,240 |
| 190,000 | Metropolitan Pier and Exposition Authority, Series B (RB) 5.00%, 06/15/22 (c) | 204,826 |
| 320,000 | Metropolitan Water Reclamation District of Greater Chicago (GO) 5.00%, 12/01/24 | 380,291 |
| 285,000 | 5.00%, 12/01/26 (c) | 337,218 |
| 315,000 | 5.00%, 12/01/26 | 380,889 |
| 1,000,000 | Northern Illinois Municipal Power Agency (RB) 4.00%, 12/01/26 (c) | 1,052,910 |
| 20,000 | 5.00%, 12/01/24 | 23,682 |
| 30,000 | 5.00%, 12/01/25 | 35,747 |
| 500,000 | Regional Transportation Authority of Illinois, Series A (RB) 5.00%, 07/01/25 | 598,615 |
| 500,000 | 5.00%, 07/01/27 (c) | 597,695 |
| 420,000 | State of Illinois (RB) 3.00%, 06/15/26 (c) | 383,473 |
| 1,590,000 | 3.00%, 06/15/26 (c) | 1,496,174 |
| 140,000 | 3.00%, 06/15/26 (c) | 125,168 |
| 1,120,000 | 3.50%, 06/01/26 (c) | 1,031,789 |
| 2,275,000 | 3.50%, 06/01/26 (c) | 2,148,078 |
| 10,000 | 4.00%, 06/15/23 | 11,069 |
| 435,000 | 4.00%, 01/01/26 (c) | 426,683 |
| 445,000 | 4.00%, 06/01/26 (c) | 434,956 |
| 1,675,000 | 4.00%, 06/01/26 (c) | 1,640,495 |
| 750,000 | 4.13%, 11/01/26 (c) | 744,877 |
| 520,000 | 4.50%, 02/01/24 (c) | 535,668 |
| 480,000 | 5.00%, 06/15/23 (c) | 547,123 |
| 80,000 | 5.00%, 06/15/23 (c) | 91,642 |
| 85,000 | 5.00%, 06/15/23 (c) | 96,359 |
| 1,520,000 | 5.00%, 02/01/24 (c) | 1,648,638 |
| 960,000 | 5.00%, 04/01/24 (c) | 1,028,381 |
| 615,000 | 5.00%, 04/01/24 (c) | 662,804 |
| 310,000 | 5.00%, 05/01/24 | 336,065 |

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| | | |
|-----------|---------------------|-----------|
| 35,000 | 5.00%, 05/01/24 (c) | 37,732 |
| 280,000 | 5.00%, 05/01/24 (c) | 303,881 |
| 1,025,000 | 5.00%, 01/01/26 (c) | 1,086,941 |
| 1,080,000 | 5.00%, 01/01/26 | 1,179,695 |
| 185,000 | 5.00%, 01/01/26 (c) | 201,260 |

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| Principal Amount | | Value |
|------------------------------|---|-------------|
| Illinois: (continued) | | |
| \$1,050,000 | 5.00%, 06/01/26 (c) | \$1,143,093 |
| 250,000 | 5.00%, 06/15/26 (c) | 295,845 |
| 940,000 | 5.00%, 02/01/27 | 1,029,507 |
| 700,000 | 5.25%, 07/01/23 (c) | 757,547 |
| 1,000,000 | 5.25%, 07/01/23 (c) | 1,090,230 |
| 1,500,000 | 5.25%, 07/01/23 (c) | 1,623,315 |
| 500,000 | 5.25%, 02/01/24 (c) | 536,215 |
| 375,000 | 5.50%, 07/01/23 (c) | 414,022 |
| 1,390,000 | 5.50%, 07/01/23 (c) | 1,537,660 |
| 395,000 | 5.50%, 07/01/23 (c) | 437,174 |
| 500,000 | State of Illinois, Junior Obligation Tax-Exempt, Series D (RB) 5.00%, 06/15/26 (c) | 582,875 |
| 1,000,000 | State of Illinois, Series D (GO) 5.00%, 11/01/27 (c) | 1,094,540 |
| | University of Illinois (RB) | |
| 65,000 | 3.25%, 04/01/23 (c) | 65,159 |
| 20,000 | 4.00%, 04/01/23 (c) | 20,901 |
| 30,000 | 4.00%, 04/01/25 (c) | 31,350 |
| 15,000 | 5.00%, 04/01/23 (c) | 17,034 |
| | | 68,728,166 |
| Indiana: 0.8% | | |
| 585,000 | Ball State University, Series R (RB) 5.00%, 07/01/27 | 718,871 |
| 500,000 | Carmel City, Indiana Redevelopment Authority, Series A (RB) 2.63%, 08/01/22 (c) | 507,710 |
| 15,000 | Carmel Local Public Improvement Bond Bank (RB) 5.00%, 07/15/26 (c) | 17,968 |
| 55,000 | Carmel Redevelopment Authority, Series A (RB) 4.00%, 08/01/22 (c) | 58,416 |
| | Indiana Finance Authority (RB) | |
| 70,000 | 5.00%, 12/01/24 | 85,191 |
| 25,000 | 5.00%, 02/01/25 | 30,431 |
| 90,000 | 5.00%, 02/01/26 | 111,280 |
| 130,000 | 5.00%, 02/01/26 (c) | 159,956 |
| 105,000 | 5.00%, 08/01/26 (c) | 130,160 |
| 100,000 | 5.00%, 12/01/26 (c) | 123,953 |
| 355,000 | 5.00%, 06/01/28 | 447,982 |
| 3,015,000 | 5.00%, 06/01/29 | 3,820,879 |
| 1,045,000 | Indiana Finance Authority, Series C (RB) 5.00%, 12/01/26 (c) | 1,283,668 |
| 1,000,000 | Indiana Finance Authority, Series E (RB) 5.00%, 08/01/26 (c) | 1,211,910 |
| 350,000 | | 351,991 |

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| | Indiana Housing and Community Development Authority, Single Family Mortgage, Series A-1 (RB) | |
| | 2.85%, 07/01/25 (c) | |
| | Indiana Municipal Power Agency (RB) | |
| 20,000 | 5.00%, 01/01/25 | 24,164 |
| 140,000 | 5.00%, 07/01/26 (c) | 170,640 |
| 1,050,000 | 5.00%, 07/01/26 (c) | 1,227,460 |
| Principal Amount | | Value |
| Indiana: (continued) | | |
| | Indiana Municipal Power Agency, Series A (RB) | |
| \$50,000 | 5.00%, 01/01/25 (c) | \$58,796 |
| 250,000 | 5.00%, 01/01/28 (c) | 297,227 |
| | Indiana University, Series W-2 (RB) | |
| 15,000 | 5.00%, 08/01/24 (c) | 18,036 |
| | IPS Multi-School Building Corp. (RB) | |
| 10,000 | 5.00%, 01/15/25 (c) | 11,855 |
| | Lake Central Multi-District School Building Corp., Series B (RB) (SAW) | |
| 320,000 | 5.00%, 01/15/23 (c) | 361,626 |
| 840,000 | 5.00%, 01/15/23 (c) | 958,104 |
| 1,130,000 | 5.00%, 01/15/23 (c) | 1,291,872 |
| | Purdue University, Series CC (RB) | |
| 10,000 | 5.00%, 07/01/25 | 12,297 |
| | Trustees of the Indiana State University, Series A (RB) | |
| 150,000 | 5.00%, 06/01/26 (c) | 185,184 |
| | Zionsville Community Schools Building Corp., Series B (RB) | |
| 140,000 | 3.00%, 07/15/24 (c) | 143,769 |
| | | 13,821,396 |
| Iowa: 0.0% | | |
| | State of Iowa (RB) | |
| 15,000 | 5.00%, 06/01/23 | 17,651 |
| 25,000 | 5.00%, 06/01/24 | 29,961 |
| 90,000 | 5.00%, 06/01/26 (c) | 108,901 |
| 40,000 | 5.00%, 06/01/26 (c) | 48,783 |
| 45,000 | 5.00%, 06/15/26 | 55,319 |
| | | 260,615 |
| Kansas: 0.8% | | |
| | Butler County Unified School District No. 385 (GO) | |
| 300,000 | 4.00%, 09/01/27 (c) | 331,284 |
| 500,000 | 4.00%, 09/01/27 (c) | 554,865 |
| 250,000 | 5.00%, 09/01/27 (c) | 299,347 |
| | City of Wichita, Kansas, Series 811 (GO) | |
| 540,000 | 3.00%, 06/01/23 (c) | 553,408 |
| | Johnson County Unified School District No. 233, Series B (GO) | |
| 10,000 | 5.00%, 09/01/23 | 11,849 |
| | Kansas Development Finance Authority, Adventist Health System, Series A (RB) | |
| 80,000 | 5.00%, 05/15/22 (c) | 89,832 |
| | Kansas Development Finance Authority, Hospital Revenue, Series A (RB) | |
| 25,000 | 5.00%, 05/15/22 (c) | 28,391 |

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Kansas Development Finance Authority, National Bio and Agro-Defense Facility, Series G (RB)

| | | |
|---------|---------------------|---------|
| 275,000 | 5.00%, 04/01/23 (c) | 317,738 |
| 115,000 | 5.00%, 04/01/23 (c) | 132,554 |
| 10,000 | 5.00%, 04/01/23 (c) | 11,411 |
| 80,000 | 5.00%, 04/01/23 (c) | 91,110 |

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 |
|----------------------------|--|------------|
| Kansas: (continued) | | |
| | Kansas Development Finance Authority, State of Kansas Projects, Series A (RB) | |
| \$95,000 | 5.00%, 05/01/23 (c) | \$ 112,042 |
| 380,000 | 5.00%, 05/01/23 (c) | 447,294 |
| 915,000 | 5.00%, 05/01/23 (c) | 1,073,350 |
| 105,000 | 5.00%, 05/01/23 (c) | 124,444 |
| | State of Kansas, Department of Transportation, Highway Revenue, Series A (RB) | |
| 45,000 | 5.00%, 09/01/23 | 53,595 |
| 50,000 | 5.00%, 09/01/24 | 60,597 |
| 740,000 | 5.00%, 09/01/24 (c) | 890,486 |
| 110,000 | 5.00%, 09/01/24 (c) | 131,045 |
| 150,000 | 5.00%, 09/01/27 (c) | 181,191 |
| 500,000 | 5.00%, 09/01/27 (c) | 606,875 |
| 175,000 | 5.00%, 09/01/27 (c) | 213,428 |
| | State of Kansas, Department of Transportation, Highway Revenue, Series B (RB) | |
| 765,000 | 5.00%, 09/01/25 (c) | 921,947 |
| 1,550,000 | 5.00%, 09/01/25 (c) | 1,859,333 |
| 1,000,000 | 5.00%, 09/01/25 (c) | 1,183,790 |
| 445,000 | 5.00%, 09/01/25 | 547,466 |
| 1,640,000 | 5.00%, 09/01/25 (c) | 2,013,592 |
| 165,000 | 5.00%, 09/01/25 (c) | 201,244 |
| | State of Kansas, Department of Transportation, Highway Revenue, Series C (RB) | |
| 570,000 | 5.00%, 09/01/22 (c) | 662,614 |
| | | 13,706,122 |
| Kentucky: 1.0% | | |
| | Commonwealth of Kentucky State Property and Building Commission, Project No. 106, Series A (RB) | |
| 450,000 | 5.00%, 10/01/23 (c) | 516,546 |
| 360,000 | 5.00%, 10/01/23 (c) | 417,337 |
| | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series A (RB) | |
| 125,000 | 5.00%, 08/01/25 (c) | 145,541 |
| | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series B (RB) | |
| 95,000 | 5.00%, 08/01/24 | 112,376 |
| 670,000 | 5.00%, 08/01/25 | 794,024 |
| 95,000 | 5.00%, 08/01/26 | 113,388 |
| | Commonwealth of Kentucky State Property and Building Commission, Project No. 112, Series B (RB) | |
| 200,000 | 5.00%, 11/01/26 (c) | 235,478 |

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|------------------------------|--|-------------|
| 280,000 | 5.00%, 11/01/26 (c) | 332,366 |
| 320,000 | 5.00%, 11/01/26 | 382,960 |
| | Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB) | |
| 290,000 | 5.00%, 09/01/23 | 340,965 |
| Principal Amount | | Value |
| Kentucky: (continued) | | |
| \$2,505,000 | 5.00%, 09/01/24 (c) | \$2,964,943 |
| 25,000 | 5.00%, 09/01/24 | 29,836 |
| 375,000 | 5.00%, 09/01/24 (c) | 444,904 |
| 40,000 | 5.00%, 09/01/25 | 48,174 |
| 10,000 | 5.00%, 09/01/25 (c) | 11,988 |
| 865,000 | 5.25%, 09/01/23 | 1,028,926 |
| 1,005,000 | 5.25%, 09/01/23 (c) | 1,180,865 |
| 1,000,000 | 5.25%, 09/01/23 (c) | 1,179,200 |
| | Kentucky Municipal Power Agency, Prairie State Project, Series A (RB) | |
| 850,000 | 5.00%, 09/01/24 | 1,000,152 |
| 90,000 | 5.00%, 09/01/25 (c) | 106,049 |
| | Kentucky Turnpike Authority (RB) | |
| 35,000 | 5.00%, 07/01/23 | 41,066 |
| 20,000 | 5.00%, 07/01/23 (c) | 23,691 |
| 35,000 | 5.00%, 07/01/24 | 41,616 |
| 100,000 | 5.00%, 07/01/25 | 120,036 |
| 20,000 | 5.00%, 07/01/26 (c) | 23,633 |
| | Louisville and Jefferson County Metro Government, Norton Healthcare, Inc., Series A (RB) | |
| 20,000 | 5.00%, 10/01/26 (c) | 23,163 |
| 220,000 | 5.00%, 10/01/26 (c) | 256,109 |
| 45,000 | 5.00%, 10/01/26 (c) | 53,073 |
| 105,000 | Louisville and Jefferson County Metro Government, Water System (RB) | |
| | 3.00%, 11/15/25 (c) | 105,373 |
| 20,000 | Paducah Electric Plant Board (RB) (AGM) | |
| | 5.00%, 10/01/26 | 23,640 |
| | Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series A (RB) | |
| 65,000 | 5.00%, 07/01/22 (c) | 75,401 |
| 50,000 | 5.00%, 07/01/22 (c) | 58,001 |
| 485,000 | 5.00%, 07/01/23 (c) | 557,212 |
| 500,000 | 5.00%, 07/01/23 (c) | 574,445 |
| 125,000 | 5.00%, 07/01/23 (c) | 148,071 |
| 1,035,000 | 5.00%, 07/01/23 (c) | 1,226,030 |
| 620,000 | 5.00%, 07/01/23 (c) | 714,451 |
| 80,000 | 5.00%, 07/01/25 | 96,029 |
| 50,000 | Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series B (RB) | |
| | 5.00%, 07/01/26 | 60,592 |
| 2,025,000 | University of Kentucky, Series B (RB) | |
| | 5.00%, 04/01/25 (c) | 2,426,193 |
| | | 18,033,843 |

Louisiana: 1.4%

| | | |
|---------|---|---------|
| | City of Lafayette, Louisiana Utilities Revenue (RB) | |
| 115,000 | 5.00%, 11/01/22 (c) | 132,809 |
| 270,000 | 5.00%, 11/01/22 (c) | 313,497 |
| | East Baton Rouge Sewerage Commission, Series B (RB) | |
| 200,000 | 5.00%, 02/01/25 (c) | 231,656 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-------------------------------|--|------------|
| Louisiana: (continued) | | |
| \$200,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Series A (RB) 3.25%, 10/01/27 (c) | \$ 197,202 |
| 1,800,000 | Louisiana Public Facilities Authority, Entergy Louisiana, LLC Project, Series B (RB) 3.50%, 06/01/21 (c) | 1,832,076 |
| 295,000 | Louisiana Public Facilities Authority, Franciscan Missionaries of Our Lady Health System, Series A (RB) 5.00%, 07/01/25 (c) | 338,226 |
| 900,000 | Louisiana Public Facilities Authority, Hurricane Recovery Program (RB) 5.00%, 06/01/24 (c) | 1,055,394 |
| 1,935,000 | 5.00%, 06/01/24 (c) | 2,284,693 |
| 1,635,000 | 5.00%, 06/01/24 (c) | 1,918,395 |
| 970,000 | Louisiana Stadium and Exposition District, Series A (RB) 5.00%, 07/01/23 (c) | 1,121,136 |
| 250,000 | 5.00%, 07/01/23 (c) | 285,790 |
| 1,700,000 | Louisiana State Citizens Property Insurance Corp. (RB) 5.00%, 06/01/26 | 2,042,346 |
| 1,625,000 | Louisiana State, Series A (GO) 4.00%, 02/01/24 (c) | 1,765,124 |
| 200,000 | 5.00%, 02/01/24 (c) | 235,966 |
| 750,000 | Louisiana State, Series B (GO) 5.00%, 10/01/26 | 917,085 |
| 800,000 | Louisiana State, Series C (GO) 5.00%, 07/15/23 (c) | 928,720 |
| 375,000 | Louisiana State, Series D (GO) 5.00%, 09/01/25 | 454,342 |
| 90,000 | State of Louisiana, Gasoline and Fuels Tax Revenue, Series A-1 (RB) 5.00%, 05/01/22 (c) | 102,932 |
| 60,000 | 5.00%, 05/01/22 (c) | 68,538 |
| 70,000 | 5.00%, 05/01/22 (c) | 80,616 |
| 30,000 | 5.00%, 05/01/22 (c) | 34,592 |
| 30,000 | 5.00%, 05/01/22 (c) | 34,592 |
| 30,000 | 5.00%, 05/01/22 (c) | 34,592 |
| 2,000,000 | State of Louisiana, Gasoline and Fuels Tax Revenue, Series B (RB) 5.00%, 05/01/24 (c) | 2,355,860 |
| 35,000 | 5.00%, 05/01/25 (c) | 41,980 |
| 100,000 | 5.00%, 05/01/25 | 121,023 |
| 150,000 | State of Louisiana, Series A (GO) 3.50%, 04/01/27 (c) | 154,493 |
| 140,000 | 5.00%, 06/15/23 | 164,003 |
| 975,000 | 5.00%, 02/01/24 (c) | 1,137,835 |
| 25,000 | 5.00%, 06/15/24 (c) | 29,816 |
| 70,000 | 5.00%, 06/15/24 (c) | 81,823 |

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| | | |
|-------------------------------|---|------------|
| 1,000,000 | 5.00%, 05/01/25 (c) | 1,160,310 |
| 565,000 | 5.00%, 04/01/27 (c) | 672,373 |
| 35,000 | State of Louisiana, Series B (GO) 5.00%, 08/01/26 | 42,696 |
| 75,000 | State of Louisiana, Series C (GO) 5.00%, 07/15/22 (c) | 86,285 |
| 10,000 | 5.00%, 08/01/24 (c) | 11,884 |
| Principal Amount | | Value |
| Louisiana: (continued) | | |
| \$710,000 | 5.00%, 08/01/24 (c) | \$838,879 |
| 500,000 | State of Louisiana, Series D-1 (GO) 5.00%, 12/01/24 (c) | 593,845 |
| | | 23,903,424 |
| Maine: 0.1% | | |
| 800,000 | Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) 5.00%, 07/01/23 (c) | 841,384 |
| 40,000 | Maine Turnpike Authority (RB) 5.00%, 07/01/25 (c) | 47,858 |
| 65,000 | 5.00%, 07/01/25 (c) | 78,329 |
| | | 967,571 |
| Maryland: 2.1% | | |
| 75,000 | City of Baltimore, Water Project, Series B (RB) 5.00%, 01/01/24 (c) | 88,128 |
| 75,000 | Community Development Administration, Department of Housing, Series A (RB) 4.00%, 09/01/23 (c) | 79,583 |
| 25,000 | County of Anne Arundel (GO) 5.00%, 04/01/23 | 29,505 |
| 45,000 | 5.00%, 04/01/25 (c) | 54,362 |
| 610,000 | County of Anne Arundel, Consolidated General Improvement (GO) 5.00%, 04/01/25 | 746,799 |
| 25,000 | County of Baltimore (GO) 2.00%, 08/01/22 (c) | 25,409 |
| 1,085,000 | County of Baltimore, Consolidated Public Improvement (GO) 3.00%, 08/01/22 (c) | 1,121,423 |
| 85,000 | 3.00%, 02/01/24 (c) | 89,201 |
| 525,000 | County of Harford, Series B (GO) 3.00%, 07/01/24 (c) | 565,756 |
| 1,030,000 | County of Howard, Series A (GO) 3.00%, 02/15/23 (c) | 1,066,709 |
| 2,000,000 | County of Montgomery, Series A (GO) 5.00%, 11/01/24 (c) | 2,407,340 |
| 20,000 | 5.00%, 12/01/24 (c) | 24,251 |
| 1,275,000 | County of Montgomery, Series B (GO) 4.00%, 12/01/23 (c) | 1,440,559 |
| 20,000 | 5.00%, 11/01/23 | 23,912 |
| 250,000 | 5.00%, 11/01/23 | 298,897 |
| 3,000,000 | 5.00%, 11/01/24 (c) | 3,657,150 |
| 350,000 | 5.00%, 11/01/24 (c) | 425,120 |

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| | | |
|---------|---|---------|
| 15,000 | Maryland Economic Development Corp., College Park Projects (RB) (AGM) 5.00%, 06/01/26 (c) | 17,715 |
| 100,000 | Maryland Health and Higher Educational Facilities Authority, Medstar Health Issue (RB) 5.00%, 08/15/24 | 119,397 |
| 400,000 | 5.00%, 02/15/25 (c) | 467,972 |

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 |
|------------------------------|---|-------------|
| Maryland: (continued) | | |
| \$1,250,000 | Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) 4.00%, 07/01/25 (c) | \$1,287,400 |
| 300,000 | Maryland Health and Higher Educational Facilities Authority, Series B (RB) 5.00%, 08/15/23 (c) | 344,967 |
| 1,500,000 | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/24 | 1,744,830 |
| 250,000 | Maryland Stadium Authority (RB) 5.00%, 05/01/26 (c) | 296,317 |
| 250,000 | 5.00%, 05/01/26 (c) | 291,540 |
| 250,000 | 5.00%, 05/01/26 (c) | 298,212 |
| 215,000 | 5.00%, 05/01/26 | 264,231 |
| 35,000 | 5.00%, 05/01/26 (c) | 42,527 |
| 1,500,000 | Maryland State Department of Transportation (RB) 4.00%, 05/01/25 (c) | 1,694,520 |
| 300,000 | Maryland State Transportation Authority (RB) 3.00%, 07/01/27 (c) | 297,765 |
| 510,000 | 3.00%, 07/01/27 (c) | 511,693 |
| 500,000 | 3.00%, 09/01/27 (c) | 502,535 |
| 435,000 | Maryland Water Quality Financing Administration (RB) 3.00%, 03/01/24 (c) | 441,521 |
| 45,000 | 5.00%, 03/01/24 (c) | 53,283 |
| 140,000 | Prince George's County, Series A (GO) 4.00%, 09/01/24 (c) | 157,982 |
| 445,000 | 4.00%, 09/01/24 (c) | 505,200 |
| 10,000 | 5.00%, 09/01/23 | 11,922 |
| 45,000 | 5.00%, 07/01/24 | 54,475 |
| 260,000 | Prince George's County, Series B (GO) 2.75%, 03/01/23 (c) | 268,741 |
| 20,000 | State of Maryland, Department of Transportation (RB) 2.13%, 06/01/20 (c) | 20,163 |
| 1,000,000 | 3.00%, 11/01/24 (c) | 1,009,450 |
| 855,000 | 3.13%, 05/01/25 (c) | 870,193 |
| 25,000 | 5.00%, 11/01/23 | 29,764 |
| 50,000 | 5.00%, 12/15/23 | 59,679 |
| 275,000 | 5.00%, 11/01/24 (c) | 331,210 |
| 435,000 | State of Maryland, Department of Transportation, Third Issue (RB) 3.00%, 12/15/23 (c) | 438,632 |

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| | | |
|------------------------------|---|-------------|
| | State of Maryland, First Series (GO) | |
| 1,000,000 | 3.00%, 06/01/24 (c) | 1,021,600 |
| 40,000 | 5.00%, 06/01/23 | 47,350 |
| 365,000 | 5.00%, 06/01/24 (c) | 439,938 |
| | State of Maryland, First Series A (GO) | |
| 250,000 | 3.00%, 03/01/23 (c) | 256,827 |
| 105,000 | 4.00%, 03/01/23 (c) | 118,168 |
| 1,000,000 | 5.00%, 03/15/25 | 1,225,320 |
| Principal Amount | | Value |
| Maryland: (continued) | | |
| | State of Maryland, Second Series A (GO) | |
| \$1,000,000 | 3.00%, 08/01/27 (c) | \$1,006,720 |
| 1,315,000 | 4.00%, 08/01/23 (c) | 1,453,325 |
| | State of Maryland, Second Series B (GO) | |
| 1,255,000 | 4.00%, 08/01/22 (c) | 1,380,663 |
| | State of Maryland, Second Series C (GO) | |
| 20,000 | 5.00%, 08/01/23 | 23,755 |
| | University System of Maryland (RB) | |
| 20,000 | 5.00%, 04/01/24 (c) | 23,927 |
| | Washington Suburban Sanitary Commission (GO) | |
| 10,000 | 3.00%, 06/01/22 (c) | 10,445 |
| 25,000 | 4.00%, 06/01/23 | 28,305 |
| | Washington Suburban Sanitary District (GO) | |
| 500,000 | 3.00%, 06/01/24 (c) | 519,085 |
| 1,575,000 | 3.00%, 06/01/24 (c) | 1,647,844 |
| 1,805,000 | 3.00%, 06/01/24 (c) | 1,888,481 |
| | Washington Suburban Sanitary District, Second Series (GO) | |
| 1,530,000 | 4.00%, 06/01/24 (c) | 1,677,201 |
| | | 37,346,894 |
| Massachusetts: 3.0% | | |
| | City of Boston, Series A (GO) | |
| 300,000 | 4.00%, 03/01/24 (c) | 331,554 |
| 20,000 | 5.00%, 04/01/25 | 24,548 |
| | City of Boston, Series B (GO) | |
| 1,010,000 | 5.00%, 04/01/24 | 1,219,211 |
| | Commonwealth of Massachusetts (GO) | |
| 1,250,000 | 3.00%, 02/01/24 (c) | 1,257,062 |
| 10,000 | 4.00%, 12/01/21 (c) | 10,650 |
| 25,000 | 5.00%, 07/01/22 (c) | 29,000 |
| 40,000 | 5.00%, 09/01/22 (c) | 46,580 |
| 85,000 | 5.00%, 09/01/22 (c) | 98,983 |
| 10,000 | 5.00%, 07/01/23 | 11,828 |
| 600,000 | 5.00%, 07/01/26 (c) | 719,796 |
| 10,000 | 5.00%, 07/01/26 (c) | 12,313 |
| 10,000 | 5.00%, 07/01/26 (c) | 12,118 |
| 500,000 | 5.00%, 12/01/26 (c) | 598,730 |
| 10,000 | 5.00%, 12/01/26 (c) | 12,377 |
| 1,240,000 | 5.00%, 07/01/28 | 1,565,698 |

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|--------|--|--------|
| | Commonwealth of Massachusetts Federal Highway Grant Anticipation Note Revenue (RB) | |
| 20,000 | 5.00%, 06/15/23 (c) | 23,640 |
| 50,000 | 5.00%, 06/15/24 (c) | 60,045 |
| | Commonwealth of Massachusetts Transportation Fund Revenue (RB) | |
| 30,000 | 3.00%, 06/01/21 (c) | 30,665 |
| 35,000 | 5.00%, 06/01/23 | 41,514 |
| 30,000 | 5.00%, 06/01/24 | 36,284 |
| 15,000 | 5.00%, 06/01/24 | 18,142 |
| 25,000 | 5.00%, 06/01/25 | 30,705 |
| 15,000 | 5.00%, 06/01/25 (c) | 18,080 |
| 10,000 | 5.00%, 06/01/25 (c) | 11,984 |
| 20,000 | 5.00%, 06/01/26 (c) | 24,673 |

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| Principal Amount | | Value |
|-----------------------------------|--|-------------|
| Massachusetts: (continued) | | |
| | Commonwealth of Massachusetts, Accelerated Bridge Program, Series A (RB) | |
| \$1,000,000 | 5.00%, 06/15/24 (c) | \$1,194,010 |
| 700,000 | 5.00%, 06/15/24 (c) | 842,569 |
| 100,000 | Commonwealth of Massachusetts, Federal Highway Grant Anticipation, Series A (RB) | |
| | 5.00%, 06/15/22 (c) | 115,659 |
| | Commonwealth of Massachusetts, Series A (GO) | |
| 290,000 | 3.00%, 03/01/24 (c) | 286,126 |
| 250,000 | 4.00%, 05/01/23 (c) | 280,475 |
| 850,000 | 5.00%, 03/01/24 (c) | 995,936 |
| 1,260,000 | 5.00%, 07/01/25 (c) | 1,509,493 |
| 105,000 | 5.00%, 07/01/25 | 128,445 |
| 160,000 | 5.00%, 07/01/25 (c) | 190,811 |
| 1,000,000 | 5.00%, 03/01/26 | 1,233,440 |
| 275,000 | 5.00%, 07/01/26 (c) | 335,431 |
| 1,000,000 | 5.00%, 07/01/26 | 1,238,430 |
| | Commonwealth of Massachusetts, Series C (GO) | |
| 860,000 | 3.00%, 07/01/22 (c) | 883,005 |
| 1,270,000 | 4.00%, 07/01/22 (c) | 1,375,461 |
| 515,000 | 4.00%, 07/01/22 (c) | 562,318 |
| 700,000 | 5.00%, 10/01/24 | 847,021 |
| 2,325,000 | 5.00%, 08/01/25 | 2,847,520 |
| | Commonwealth of Massachusetts, Series F (GO) | |
| 500,000 | 3.00%, 11/01/22 (c) | 508,610 |
| 570,000 | 5.00%, 11/01/22 (c) | 666,005 |
| 865,000 | 5.00%, 11/01/22 (c) | 1,010,692 |
| | Massachusetts Bay Transportation Authority, Series A (RB) | |
| 950,000 | 0.00%, 07/01/26 (c) ^ | 676,115 |
| 2,000,000 | 0.00%, 07/01/26 (c) ^ | 1,364,360 |
| 1,020,000 | 0.00%, 07/01/26 (c) ^ | 638,673 |
| 2,310,000 | 2.00%, 07/01/26 (c) | 2,177,475 |
| 1,315,000 | 4.00%, 07/01/25 (c) | 1,414,664 |
| 10,000 | 5.00%, 07/01/24 | 12,120 |
| 50,000 | 5.00%, 07/01/24 (c) | 60,074 |
| 140,000 | 5.00%, 07/01/25 | 172,159 |
| 1,400,000 | Massachusetts Bay Transportation Authority, Series B (RB) | |
| | 5.00%, 07/01/25 | 1,711,486 |
| | Massachusetts Clean Water Trust (RB) | |
| 15,000 | 5.00%, 08/01/20 (c) | 16,553 |
| 5,000 | 5.00%, 08/01/20 (c) | 5,500 |
| 40,000 | 5.00%, 08/01/20 (c) | 44,141 |
| 30,000 | 5.00%, 02/01/24 (c) | 35,961 |
| | Massachusetts Clean Water Trust, Series 19 (RB) | |
| 500,000 | 5.00%, 02/01/26 (c) | 600,870 |

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|------------------|---|-----------|
| 1,100,000 | 5.00%, 02/01/26 (c) | 1,330,186 |
| 940,000 | 5.00%, 02/01/26 (c) | 1,150,193 |
| | Massachusetts Development Finance Agency, Harvard University, Series A (RB) | |
| 15,000 | 5.00%, 07/15/23 | 17,859 |
| 2,000,000 | 5.00%, 07/15/26 (c) | 2,392,260 |
| 700,000 | 5.00%, 07/15/26 (c) | 869,477 |
| Principal Amount | | Value |

Massachusetts: (continued)

| | | |
|------------|--|------------|
| \$ 100,000 | Massachusetts Development Finance Agency, Lahey Health System, Series F (RB) 5.00%, 08/15/24 | \$ 120,174 |
| | Massachusetts Development Finance Agency, Partners Healthcare System, Series Q (RB) | |
| 105,000 | 5.00%, 07/01/26 | 128,015 |
| 300,000 | 5.00%, 07/01/26 (c) | 353,817 |
| 35,000 | 5.00%, 07/01/26 (c) | 41,983 |
| | Massachusetts Development Finance Agency, Series I (RB) | |
| 540,000 | 3.00%, 07/01/26 (c) | 528,039 |
| 170,000 | 5.00%, 07/01/26 (c) | 201,872 |
| 130,000 | Massachusetts Housing Finance Agency, Series 162 (RB) 2.90%, 06/01/22 (c) | 131,274 |
| 35,000 | Massachusetts Port Authority, Series C (RB) 5.00%, 07/01/24 (c) | 41,833 |
| 25,000 | Massachusetts School Building Authority, Dedicated Sales Tax, Series A (RB) 5.00%, 08/15/22 (c) | 29,089 |
| | Massachusetts School Building Authority, Dedicated Sales Tax, Series B (RB) | |
| 1,070,000 | 5.00%, 08/15/22 (c) | 1,236,417 |
| 1,070,000 | 5.00%, 08/15/22 (c) | 1,237,487 |
| 10,000 | 5.00%, 11/15/24 | 12,158 |
| 10,000 | 5.00%, 01/15/25 | 12,145 |
| 1,000,000 | 5.00%, 01/15/25 (c) | 1,202,510 |
| | Massachusetts School Building Authority, Dedicated Sales Tax, Series C (RB) | |
| 15,000 | 5.00%, 08/15/25 | 18,375 |
| 95,000 | 5.00%, 11/15/26 (c) | 113,003 |
| | Massachusetts State College Building Authority, Series A (RB) | |
| 1,000,000 | 4.00%, 05/01/25 (c) | 1,126,730 |
| 500,000 | 5.00%, 05/01/25 (c) | 584,230 |
| | Massachusetts Water Pollution Abatement Trust (RB) | |
| 810,000 | 5.00%, 08/01/24 (c) | 967,715 |
| 540,000 | 5.00%, 08/01/24 | 655,047 |
| | Massachusetts Water Resources Authority, Series C (RB) | |
| 10,000 | 5.00%, 08/01/21 (c) | 11,314 |
| 35,000 | 5.00%, 08/01/24 (c) | 42,382 |
| 675,000 | 5.00%, 08/01/26 (c) | 813,888 |
| 40,000 | 5.00%, 08/01/26 (c) | 49,188 |
| 1,500,000 | 5.00%, 08/01/27 (c) | 1,835,640 |
| 1,310,000 | Massachusetts Water Resources Authority, Series F (RB) 5.00%, 08/01/24 | 1,590,026 |
| 1,000,000 | University of Massachusetts Building Authority (RB) 5.00%, 11/01/27 (c) | 1,225,890 |

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) | | |
| \$730,000 | University of Massachusetts Building Authority, Series 1 (RB) 5.00%, 11/01/25 (c) | \$887,497 |
| | | 53,185,501 |
| Michigan: 1.2% | | |
| 250,000 | Board of Governors of Wayne State University, Series A (RB) 5.00%, 05/15/26 (c) | 292,950 |
| 70,000 | Detroit Water and Sewerage Department, Sewage Disposal System, Senior Lien, Series A (RB) 5.00%, 07/01/22 (c) | 78,873 |
| 250,000 | Great Lakes Water Authority, Sewage Disposal System Revenue, Second Lien, Series C (RB) 5.00%, 07/01/26 (c) | 285,837 |
| 250,000 | 5.00%, 07/01/26 (c) | 286,860 |
| 250,000 | Great Lakes Water Authority, Sewage Disposal System Revenue, Senior Lien, Series B (RB) 5.00%, 07/01/26 (c) | 286,860 |
| 500,000 | 5.00%, 07/01/26 (c) | 579,500 |
| 500,000 | 5.00%, 07/01/26 (c) | 580,745 |
| | Great Lakes Water Authority, Sewage Disposal System Revenue, Senior Lien, Series C (RB) 5.00%, 07/01/26 (c) | 1,156,510 |
| 30,000 | 5.00%, 07/01/26 (c) | 35,399 |
| 1,950,000 | Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB) 5.00%, 08/01/24 (c) | 2,211,222 |
| 50,000 | 5.00%, 08/01/24 (c) | 57,378 |
| 1,500,000 | 5.00%, 08/01/24 (c) | 1,756,485 |
| | Michigan Finance Authority, Clean Water, Series B (RB) 5.00%, 10/01/25 | 134,944 |
| 100,000 | 5.00%, 10/01/26 | 124,196 |
| | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series C-3 (RB) (AGM) 5.00%, 07/01/24 (c) | 853,552 |
| 405,000 | 5.00%, 07/01/24 (c) | 462,243 |
| 60,000 | 5.00%, 07/01/24 (c) | 69,592 |
| | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-2 (RB) (AGM) 5.00%, 07/01/24 (c) | 1,070,837 |
| 110,000 | 5.00%, 07/01/24 (c) | 126,853 |
| 30,000 | 5.00%, 07/01/24 | 35,200 |

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|------------------------------|---|------------|
| 1,450,000 | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-4 (RB) 5.00%, 07/01/24 (c) | 1,641,704 |
| 40,000 | Michigan Finance Authority, Henry Ford Health System (RB) 5.00%, 11/15/26 | 48,316 |
| 100,000 | Michigan Finance Authority, Oakwood Obligated Group (RB) 5.00%, 11/01/22 | 115,642 |
| Principal Amount | | Value |
| Michigan: (continued) | | |
| \$ 500,000 | Michigan Finance Authority, Series C (RB) 5.00%, 07/01/25 (c) | \$ 568,725 |
| 250,000 | 5.00%, 07/01/25 (c) | 286,205 |
| 90,000 | Michigan Finance Authority, Trinity Health Credit Group (RB) 5.00%, 06/01/22 (c) | 101,929 |
| 195,000 | 5.00%, 12/01/23 | 230,944 |
| 30,000 | 5.00%, 06/01/27 (c) | 35,216 |
| 1,190,000 | 5.50%, 06/01/25 (c) | 1,459,059 |
| 265,000 | 5.50%, 06/01/25 (c) | 321,418 |
| 100,000 | Michigan State Building Authority (RB) 4.00%, 10/01/24 | 104,988 |
| 25,000 | 5.00%, 04/15/23 | 29,322 |
| 15,000 | 5.00%, 10/15/25 (c) | 17,524 |
| 35,000 | 5.00%, 10/15/25 (c) | 41,302 |
| 50,000 | 5.00%, 10/15/25 (c) | 59,321 |
| 240,000 | 5.00%, 10/15/26 (c) | 284,266 |
| 40,000 | 5.00%, 10/15/26 (c) | 47,553 |
| 55,000 | Michigan State Building Authority, Series 1-A (RB) 5.00%, 10/15/23 (c) | 64,317 |
| 60,000 | 5.00%, 10/15/23 | 71,090 |
| 70,000 | Michigan State Building Authority, Series I (RB) 5.00%, 10/15/25 (c) | 83,328 |
| 50,000 | Michigan State Hospital Finance Authority (RB) 5.00%, 06/01/22 (c) | 56,469 |
| 500,000 | Michigan State Housing Development Authority (RB) 3.35%, 12/01/25 (c) | 505,400 |
| 1,000,000 | Regents of the University of Michigan (RB) 5.00%, 04/01/26 (c) | 1,194,480 |
| 75,000 | Royal Oak Hospital Finance Authority, William Beaumont Hospital, Series D (RB) 5.00%, 09/01/23 | 87,908 |
| 420,000 | 5.00%, 03/01/24 (c) | 473,092 |
| 85,000 | 5.00%, 03/01/24 (c) | 96,537 |
| 135,000 | 5.00%, 03/01/24 (c) | 157,062 |
| 525,000 | State of Michigan (RB) 5.00%, 03/15/24 | 622,188 |
| 15,000 | 5.00%, 11/01/24 | 18,186 |
| 10,000 | 5.00%, 12/01/25 (c) | 12,095 |
| 235,000 | 5.00%, 03/15/26 | 285,243 |
| 170,000 | State of Michigan Grant Anticipation (RB) 5.00%, 03/15/27 | 208,163 |

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| | | |
|------------------------|----------------------------------|------------|
| | State of Michigan, Series A (GO) | |
| 280,000 | 5.00%, 12/01/24 (c) | 336,014 |
| 500,000 | 5.00%, 12/01/25 (c) | 599,840 |
| | | 20,750,882 |
| Minnesota: 1.2% | | |
| 1,245,000 | City of Minneapolis (GO) | |
| | 2.00%, 12/01/22 (c) | 1,270,423 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-------------------------------|---|------------|
| Minnesota: (continued) | | |
| \$ 135,000 | City of St. Cloud, Minnesota Health Care, Series A (RB) 3.00%, 05/01/26 (c) | \$ 134,058 |
| 40,000 | County of Hennepin, Sales Tax Revenue (RB) 5.00%, 12/15/23 (c) | 47,846 |
| 70,000 | 5.00%, 12/15/24 | 85,061 |
| 40,000 | Housing and Redevelopment Authority of The City of Saint Paul, Series A (RB) 5.00%, 07/01/25 (c) | 46,687 |
| 515,000 | Minneapolis St Paul Metropolitan Airports Commission, Series B (RB) 5.00%, 01/01/27 (c) | 625,488 |
| 25,000 | Minneapolis-St Paul Metropolitan Airports Commission (RB) 5.00%, 01/01/24 | 29,647 |
| 40,000 | 5.00%, 01/01/24 (c) | 47,180 |
| 100,000 | 5.00%, 01/01/26 | 122,744 |
| 20,000 | 5.00%, 01/01/27 (c) | 24,475 |
| 735,000 | Minnesota Public Facilities Authority, Series B (RB) 3.00%, 03/01/24 | 797,166 |
| 505,000 | 3.00%, 03/01/25 | 548,243 |
| 750,000 | 5.00%, 10/01/26 | 935,632 |
| 750,000 | Minnesota State, General Fund Appropriation, Series B (RB) 5.00%, 03/01/22 (c) | 856,605 |
| 1,000,000 | Regents of the University of Minnesota, Series B (RB) 5.00%, 12/01/27 (c) | 1,229,540 |
| 215,000 | State of Minnesota (GO) 2.00%, 08/01/22 (c) | 219,212 |
| 35,000 | 4.00%, 08/01/26 | 40,744 |
| 30,000 | 5.00%, 06/01/23 | 35,337 |
| 10,000 | 5.00%, 06/01/23 (c) | 11,726 |
| 25,000 | 5.00%, 08/01/23 | 29,664 |
| 35,000 | 5.00%, 08/01/24 | 42,308 |
| 635,000 | State of Minnesota, State General Fund Appropriation, Series B (RB) 3.00%, 03/01/22 (c) | 640,391 |
| 2,635,000 | State of Minnesota, State Trunk Highway Refunding, Series B (GO) 2.25%, 08/01/26 (c) | 2,445,675 |
| 395,000 | 3.00%, 08/01/24 (c) | 411,930 |
| 225,000 | 4.00%, 08/01/24 (c) | 256,313 |
| 1,000,000 | 4.00%, 08/01/24 (c) | 1,129,670 |
| 585,000 | 4.00%, 08/01/26 (c) | 678,448 |
| 1,000,000 | 5.00%, 08/01/23 (c) | 1,182,940 |
| 50,000 | State of Minnesota, State Trunk Highway Refunding, Series E (GO) 3.00%, 08/01/24 (c) | 53,500 |
| 590,000 | 3.00%, 08/01/24 | 638,297 |
| 1,180,000 | State of Minnesota, Various Purpose, Series A (GO) 5.00%, 08/01/23 | 1,400,141 |

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| | | |
|-------------------------------|---|-------------|
| | State of Minnesota, Various Purpose, Series D (GO) | |
| 1,150,000 | 2.25%, 08/01/26 (c) | 1,123,170 |
| 1,000,000 | 3.00%, 10/01/27 (c) | 1,031,210 |
| Principal Amount | | Value |
| Minnesota: (continued) | | |
| \$1,000,000 | 3.00%, 10/01/27 (c) | \$1,030,330 |
| 25,000 | 3.50%, 10/01/23 (c) | 26,621 |
| 500,000 | 5.00%, 10/01/23 | 595,555 |
| 985,000 | State of Minnesota, Various Purpose, Series F (GO) | 1,104,865 |
| | 4.00%, 10/01/23 (c) | 20,928,842 |
| Mississippi: 0.5% | | |
| 70,000 | Mississippi Development Bank, Department of Corrections (RB) | 85,460 |
| | 5.00%, 08/01/27 | |
| 1,000,000 | Mississippi Development Bank, Desoto County Highway Construction Project (RB) | 1,126,570 |
| | 5.00%, 01/01/23 (c) | |
| | Mississippi Development Bank, Madison County Highway Refunding Project, Series C (RB) | |
| 185,000 | 5.00%, 01/01/26 | 222,897 |
| 480,000 | 5.00%, 01/01/27 | 582,538 |
| | Mississippi Development Bank, Marshall County Industrial Development Authority (RB) | |
| 170,000 | 5.00%, 01/01/22 (c) | 194,965 |
| 50,000 | 5.00%, 01/01/22 (c) | 57,343 |
| 100,000 | 5.00%, 01/01/22 (c) | 114,685 |
| | State of Mississippi (GO) | |
| 845,000 | 5.00%, 10/01/25 (c) | 1,030,368 |
| 35,000 | 5.00%, 11/01/25 (c) | 41,251 |
| 100,000 | 5.00%, 10/01/26 | 123,920 |
| 40,000 | 5.00%, 12/01/26 (c) | 48,294 |
| 750,000 | 5.00%, 12/01/26 (c) | 909,607 |
| 750,000 | 5.00%, 10/01/27 (c) | 903,487 |
| 500,000 | 5.00%, 10/01/27 (c) | 605,240 |
| 150,000 | State of Mississippi, Series A (GO) | 182,598 |
| | 5.00%, 10/01/27 (c) | |
| 155,000 | State of Mississippi, Series B (GO) | 185,189 |
| | 5.00%, 12/01/26 (c) | |
| | State of Mississippi, Series C (GO) | |
| 1,670,000 | 5.00%, 10/01/24 | 2,019,548 |
| 850,000 | 5.00%, 10/01/25 | 1,040,646 |
| | | 9,474,606 |
| Missouri: 0.8% | | |
| 450,000 | City of Kansas City, Downtown Arena Project, Series E (RB) | 447,790 |
| | 3.00%, 04/01/25 (c) | |
| 570,000 | City of Kansas City, Sanitary Sewer System Revenue, Series A (RB) | 682,746 |
| | 5.00%, 01/01/25 (c) | |
| 100,000 | City of Springfield, Missouri Public Utility (RB) | 109,690 |
| | 4.00%, 08/01/25 (c) | |
| | County of Jackson (RB) | |
| 10,000 | 5.00%, 12/01/24 (c) | 11,698 |

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|---------|--|---------|
| 75,000 | 5.00%, 12/01/24 (c) Curators of the University of Missouri, Series A (RB) | 89,240 |
| 185,000 | 5.00%, 11/01/24 (c) | 220,938 |
| 300,000 | 5.00%, 11/01/24 (c) | 362,412 |

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 |
|------------------------------|---|-----------|
| Missouri: (continued) | | |
| \$215,000 | Health & Educational Facilities Authority of the State of Missouri (RB) 5.00%, 06/01/24 | \$255,181 |
| 260,000 | Health and Educational Facilities Authority of the State of Missouri, Saint Luke's Health System, Inc. (RB) 5.00%, 11/15/24 | 310,601 |
| 960,000 | Health and Educational Facilities Authority of the State of Missouri, Series A (RB) 5.00%, 06/01/24 (c) | 1,104,480 |
| 500,000 | 5.00%, 06/01/24 (c) | 588,915 |
| 1,000,000 | 5.00%, 06/01/24 (c) | 1,144,500 |
| 685,000 | Metropolitan St. Louis Sewer District, Wastewater System, Series B (RB) 5.00%, 05/01/22 (c) | 790,504 |
| 110,000 | 5.00%, 05/01/22 (c) | 127,046 |
| 490,000 | 5.00%, 05/01/25 (c) | 581,743 |
| 1,165,000 | 5.00%, 05/01/25 (c) | 1,389,321 |
| 1,020,000 | Missouri Highway and Transportation Commission, First Lien, Series A (RB) 5.00%, 05/01/24 | 1,232,497 |
| 510,000 | 5.00%, 05/01/24 (c) | 609,991 |
| 515,000 | 5.00%, 05/01/26 | 640,645 |
| 290,000 | Missouri Joint Municipal Electric Utility Commission, Iatan 2 Project, Series A (RB) 5.00%, 01/01/24 (c) | 333,491 |
| 20,000 | 5.00%, 01/01/24 (c) | 23,236 |
| 640,000 | Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Series A (RB) 5.00%, 01/01/25 | 760,486 |
| 370,000 | Missouri Joint Municipal Electric Utility Commission, Power Project, Series A (RB) 5.00%, 06/01/25 (c) | 430,180 |
| 15,000 | Missouri Joint Municipal Electric Utility Commission, Prairie State Project, Series A (RB) 4.00%, 06/01/26 (c) | 15,987 |
| 10,000 | Missouri State Board of Public Buildings, Series A (RB) 3.00%, 10/01/20 (c) | 10,333 |
| 55,000 | 4.00%, 10/01/20 (c) | 59,101 |
| 500,000 | 4.00%, 04/01/24 (c) | 565,375 |
| 80,000 | Missouri State Environmental Improvement and Energy Resources Authority (RB) 5.00%, 07/01/25 (c) | 98,184 |
| 110,000 | Missouri State Health and Educational Facilities, Series A (RB) 5.00%, 06/01/24 (c) | 128,753 |
| 225,000 | Platte County Park Hill School District (GO) (SAW) 3.00%, 03/01/26 (c) | 221,724 |
| 105,000 | 3.00%, 03/01/26 (c) | 104,271 |
| | Value | |

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Principal
Amount

Missouri: (continued)

| | | |
|-----------|--|------------|
| \$ 15,000 | Springfield School District No. R-12 (GO) (SAW) 5.00%, 03/01/24 | \$ 18,048 |
| | | 13,469,107 |

Montana: 0.0%

| | | |
|---------|--|---------|
| 200,000 | City of Forsyth, Rosebud County, Montana Pollution Control Revenue (RB) 2.00%, 08/01/23 | 197,848 |
|---------|--|---------|

Nebraska: 0.5%

| | | |
|-----------|--|-----------|
| 25,000 | Central Plains Energy Project, Gas Project No. 3 (RB) 5.00%, 09/01/22 (c) | 28,142 |
| 250,000 | City of Lincoln, Nebraska Electric System Revenue (RB) 3.25%, 09/01/22 (c) | 257,097 |
| 50,000 | 5.00%, 03/01/27 (c) | 62,227 |
| 245,000 | Douglas County School District No. 0001 (GO) 3.00%, 12/15/24 (c) | 244,995 |
| 1,000,000 | 5.00%, 06/15/24 | 1,205,060 |
| 250,000 | Metropolitan Utilities District of Omaha, Nebraska Water System (RB) 3.25%, 12/01/25 (c) | 254,812 |
| 35,000 | Nebraska Public Power District (RB) 5.00%, 01/01/24 | 41,641 |
| 25,000 | 5.00%, 01/01/25 (c) | 29,236 |
| 80,000 | 5.00%, 01/01/25 (c) | 92,417 |
| 50,000 | 5.00%, 01/01/25 (c) | 59,743 |
| 25,000 | 5.00%, 01/01/25 | 30,149 |
| 10,000 | 5.00%, 01/01/25 | 12,059 |
| 130,000 | Omaha Public Power District, Electric System, Series AA (RB) 2.25%, 08/01/19 (c) | 129,324 |
| 65,000 | 4.00%, 02/01/22 (c) | 69,228 |

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| | | |
|---------------------|---|-----------|
| 1,080,000 | 5.00%, 02/01/24 (c) Omaha Public Power District, | 1,277,705 |
| 1,345,000 | Electric System, Series B (RB) 5.00%, 08/01/24 (c) Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB) | 1,591,000 |
| 1,735,000 | 3.00%, 07/01/26 (c) | 1,657,237 |
| 505,000 | 5.00%, 01/01/24 | 594,037 |
| 1,400,000 | 5.00%, 01/01/25 (c) | 1,617,294 |
| | | 9,253,403 |
| Nevada: 1.3% | | |
| 500,000 | City of Las Vegas, Series C (GO) 5.00%, 03/01/26 (c) Clark County Limited Tax Bond Bank (GO) | 598,865 |
| 50,000 | 4.00%, 06/01/22 (c) | 53,473 |
| 30,000 | 4.00%, 06/01/22 (c) | 32,246 |
| 100,000 | 5.00%, 06/01/25 Clark County Limited Tax Bond Bank, Series A (GO) | 121,709 |
| 50,000 | 5.00%, 11/01/23 | 59,402 |
| 45,000 | 5.00%, 11/01/24 | 54,493 |
| 100,000 | 5.00%, 11/01/25 | 122,484 |
| 500,000 | 5.00%, 05/01/26 (c) | 613,615 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|----------------------------|--|-----------|
| Nevada: (continued) | | |
| | Clark County Limited Tax Bond Bank, Series B (GO) | |
| \$ 10,000 | 5.00%, 11/01/24 | \$ 12,110 |
| 300,000 | 5.00%, 11/01/26 (c) | 360,897 |
| | Clark County Limited Tax Flood Control (GO) | |
| 890,000 | 4.00%, 05/01/25 (c) | 958,032 |
| 125,000 | 5.00%, 11/01/23 | 148,504 |
| 10,000 | 5.00%, 11/01/24 | 12,110 |
| 420,000 | 5.00%, 05/01/25 (c) | 500,233 |
| 1,115,000 | 5.00%, 05/01/25 (c) | 1,310,326 |
| | Clark County Motor Vehicle Fuel Tax (RB) | |
| 105,000 | 5.00%, 07/01/23 | 123,632 |
| | Clark County School District, Limited Tax, Series D (GO) | |
| 1,060,000 | 5.00%, 12/15/25 (c) | 1,263,054 |
| | Clark County School District, Series B (GO) | |
| 250,000 | 4.00%, 11/01/26 (c) | 273,715 |
| 1,950,000 | 4.00%, 11/01/26 (c) | 2,146,384 |
| 30,000 | 5.00%, 06/15/24 | 35,882 |
| 850,000 | 5.00%, 11/01/26 | 1,050,345 |
| | Clark County School District, Series C (GO) | |
| 1,420,000 | 5.00%, 06/15/25 | 1,721,878 |
| 200,000 | 5.00%, 12/15/25 (c) | 240,110 |
| | Clark County School District, Series D (GO) | |
| 200,000 | 4.00%, 12/15/25 (c) | 216,110 |
| 1,700,000 | 5.00%, 06/15/24 | 2,033,319 |
| 25,000 | 5.00%, 06/15/25 | 30,315 |
| 55,000 | 5.00%, 12/15/25 (c) | 66,030 |
| 1,000,000 | 5.00%, 12/15/25 (c) | 1,185,080 |
| | Clark County Water Reclamation District (GO) | |
| 100,000 | 5.00%, 07/01/23 | 118,219 |
| 220,000 | 5.00%, 07/01/26 | 271,863 |
| | Las Vegas Valley Water District (GO) | |
| 500,000 | 4.00%, 02/01/27 (c) | 537,585 |
| 10,000 | 5.00%, 06/01/24 | 12,053 |
| 135,000 | 5.00%, 06/01/26 (c) | 165,710 |
| | Las Vegas Valley Water District, Series B (GO) | |
| 100,000 | 5.00%, 06/01/22 (c) | 114,529 |
| 200,000 | 5.00%, 06/01/22 (c) | 231,064 |
| | State of Nevada Highway Improvement Revenue (RB) | |
| 1,000,000 | 4.00%, 06/01/27 (c) | 1,084,450 |
| 55,000 | 5.00%, 06/01/24 (c) | 65,724 |
| 20,000 | 5.00%, 12/01/25 | 24,523 |
| 1,020,000 | 5.00%, 06/01/26 (c) | 1,252,030 |
| 255,000 | 5.00%, 06/01/26 (c) | 310,325 |

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|----------------------------|--|------------|
| 130,000 | 5.00%, 06/01/26 (c) | 160,377 |
| 785,000 | 5.00%, 06/01/27 (c) | 961,758 |
| 775,000 | State of Nevada, Capital Improvement and Cultural Affairs, Series B (GO) 5.00%, 11/01/24 | 937,928 |
| 235,000 | State of Nevada, Motor Vehicle Fuel Tax (RB) 5.00%, 12/01/23 | 280,364 |
| Principal Amount | | Value |
| Nevada: (continued) | | |
| | Truckee Meadows Water Authority (RB) | |
| \$355,000 | 5.00%, 07/01/26 (c) | \$421,002 |
| 30,000 | 5.00%, 07/01/26 (c) | 35,964 |
| | | 22,329,821 |
| New Hampshire: 0.1% | | |
| 45,000 | State of New Hampshire (GO) 5.00%, 03/01/25 (c) | 54,743 |
| 1,000,000 | State of New Hampshire, Series A (GO) 5.00%, 03/01/25 | 1,215,750 |
| | | 1,270,493 |
| New Jersey: 4.1% | | |
| 800,000 | Camden County, New Jersey Improvement Authority, Series A (RB) 5.00%, 02/15/24 (c) | 896,848 |
| 30,000 | County of Bergen (GO) 4.00%, 10/15/23 | 34,182 |
| 170,000 | New Jersey Building Authority (RB) 3.00%, 06/15/23 | 182,551 |
| 220,000 | 5.00%, 06/15/24 | 264,656 |
| 90,000 | 5.00%, 06/15/25 | 104,570 |
| 55,000 | 5.00%, 06/15/25 | 67,302 |
| 2,360,000 | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series A (RB) 4.00%, 11/01/27 | 2,491,452 |
| 1,000,000 | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series B (RB) 5.00%, 11/01/25 | 1,135,180 |
| 115,000 | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series AAA (RB) 4.13%, 06/15/25 | 123,265 |
| 2,170,000 | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series BBB (RB) 4.75%, 12/15/26 (c) | 2,353,669 |
| 1,175,000 | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series DDD (RB) 5.00%, 06/15/27 (c) | 1,291,654 |
| 600,000 | 5.00%, 06/15/27 (c) | 656,520 |
| 250,000 | 5.00%, 06/15/27 (c) | 279,745 |
| 240,000 | 5.00%, 06/15/27 (c) | 265,255 |
| 1,710,000 | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB) 5.00%, 03/01/23 (c) | 1,842,286 |

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|-----------|---------------------|-----------|
| 1,585,000 | 5.00%, 03/01/23 (c) | 1,731,042 |
| 265,000 | 5.00%, 03/01/23 (c) | 286,844 |
| 1,070,000 | 5.00%, 03/01/23 (c) | 1,182,981 |
| 1,220,000 | 5.00%, 03/01/23 (c) | 1,341,219 |
| 825,000 | 5.00%, 03/01/23 (c) | 903,565 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------------|--|-----------|
| New Jersey: (continued) | | |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series PP (RB) | |
| \$225,000 | 3.50%, 06/15/24 (c) | \$227,250 |
| 1,570,000 | 5.00%, 06/15/24 (c) | 1,744,254 |
| 450,000 | 5.00%, 06/15/24 (c) | 486,796 |
| 1,035,000 | 5.00%, 06/15/24 (c) | 1,142,712 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series UU (RB) | |
| 1,200,000 | 5.00%, 06/15/24 (c) | 1,315,140 |
| 515,000 | 5.00%, 06/15/24 (c) | 568,596 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series WW (RB) | |
| 145,000 | 5.00%, 06/15/25 (c) | 157,311 |
| 240,000 | 5.25%, 06/15/25 (c) | 271,121 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB) | |
| 110,000 | 4.00%, 06/15/24 | 116,964 |
| 105,000 | 4.25%, 06/15/25 (c) | 112,180 |
| 295,000 | 4.38%, 06/15/25 (c) | 315,585 |
| 360,000 | 5.00%, 06/15/24 | 405,688 |
| 100,000 | 5.00%, 06/15/25 | 113,238 |
| | New Jersey Economic Development Motor Vehicle, Series A (RB) | |
| 1,765,000 | 4.00%, 07/01/27 (c) | 1,762,794 |
| 365,000 | 5.00%, 07/01/27 (c) | 400,441 |
| 1,025,000 | New Jersey Educational Facilities Authority, Capital Improvement, Series A (RB) 5.00%, 09/01/24 (c) | 1,140,681 |
| 225,000 | New Jersey Educational Facilities Authority, Higher Education Capital Improvement, Series A (RB) 5.00%, 09/01/24 | 253,930 |
| 230,000 | New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB) 5.00%, 06/15/24 (c) | 251,783 |
| 600,000 | New Jersey Educational Facilities Authority, Princeton University, Series A (RB) 5.00%, 07/01/24 | 728,022 |
| 530,000 | 5.00%, 07/01/24 (c) | 638,629 |
| | New Jersey Environmental Infrastructure Trust (RB) | |
| 45,000 | 4.00%, 09/01/24 | 51,835 |
| 60,000 | 4.00%, 09/01/25 | 69,695 |
| 500,000 | New Jersey Environmental Infrastructure Trust, Series A-R (RB) 4.00%, 09/01/23 | 568,930 |

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| Principal Amount | | Value |
|--------------------------------|--|-------------|
| New Jersey: (continued) | | |
| | New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) | |
| \$1,190,000 | 4.00%, 07/01/22 (c) | \$1,282,511 |
| 1,525,000 | 4.00%, 07/01/26 (c) | 1,626,260 |
| 250,000 | 5.00%, 07/01/22 (c) | 283,690 |
| | New Jersey Health Care Facilities Financing Authority, Hospital Corp. (RB) | |
| 10,000 | 5.00%, 07/01/25 | 12,082 |
| 35,000 | 5.00%, 07/01/26 (c) | 40,880 |
| | New Jersey Health Care Facilities Financing Authority, Hospital Corp., Series A (RB) (AGM) | |
| 200,000 | 5.00%, 07/01/25 (c) | 232,248 |
| | New Jersey Health Care Facilities Financing Authority, Inspira Health Obligated Group Issue, Series A (RB) | |
| 1,060,000 | 3.00%, 07/01/26 (c) | 999,548 |
| 210,000 | 3.38%, 07/01/27 (c) | 206,701 |
| | New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System Obligated Group Issue (RB) | |
| 100,000 | 3.00%, 07/01/26 (c) | 88,472 |
| | New Jersey State Turnpike Authority, Series A (RB) | |
| 30,000 | 5.00%, 07/01/22 (c) | 33,988 |
| 655,000 | 5.00%, 07/01/22 (c) | 745,514 |
| 825,000 | 5.00%, 07/01/24 (c) | 973,038 |
| 730,000 | 5.00%, 07/01/24 (c) | 863,977 |
| | New Jersey State Turnpike Authority, Series B (RB) | |
| 370,000 | 5.00%, 01/01/23 (c) | 426,743 |
| 115,000 | 5.00%, 01/01/28 (c) | 138,369 |
| 2,500,000 | 5.00%, 01/01/28 (c) | 2,978,625 |
| 1,005,000 | 5.00%, 01/01/28 (c) | 1,203,297 |
| | New Jersey Transportation Trust Fund Authority, Series A-1 (RB) | |
| 2,600,000 | 5.00%, 06/15/18 (c) | 2,654,548 |
| 925,000 | 5.00%, 06/15/18 (c) | 945,220 |
| 750,000 | 5.00%, 06/15/26 (c) | 853,387 |
| | New Jersey Transportation Trust Fund Authority, Series AA (RB) | |
| 140,000 | 4.00%, 06/15/22 (c) | 142,478 |
| 115,000 | 4.00%, 06/15/22 (c) | 118,470 |
| 200,000 | 4.25%, 06/15/25 (c) | 215,356 |
| 140,000 | 4.63%, 06/15/25 (c) | 149,869 |
| 555,000 | 5.00%, 06/15/18 (c) | 566,888 |
| 3,000,000 | 5.00%, 06/15/22 (c) | 3,208,800 |
| 1,225,000 | 5.00%, 06/15/22 (c) | 1,325,511 |
| 1,010,000 | 5.00%, 06/15/22 (c) | 1,103,789 |
| 230,000 | 5.00%, 06/15/22 (c) | 248,460 |
| 750,000 | 5.00%, 06/15/23 (c) | 819,712 |
| 245,000 | 5.00%, 06/15/23 (c) | 266,327 |
| 1,300,000 | 5.00%, 06/15/23 (c) | 1,436,318 |
| 1,000,000 | 5.00%, 06/15/24 | 1,134,640 |
| 360,000 | 5.00%, 06/15/24 (c) | 403,841 |

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1,295,000 5.25%, 06/15/23 (c)
300,000 5.25%, 06/15/25 (c)

1,422,816
341,283

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|--|------------|
| New Jersey: (continued) | | |
| \$435,000 | 5.25%, 06/15/25 (c) | \$492,972 |
| 450,000 | New Jersey Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/24 (c) | 486,301 |
| 25,000 | New Jersey Turnpike Authority (RB) 5.00%, 07/01/22 (c) | 28,288 |
| 290,000 | 5.00%, 07/01/22 (c) | 328,274 |
| 20,000 | 5.00%, 07/01/22 (c) | 22,802 |
| 25,000 | 5.00%, 01/01/23 (c) | 28,622 |
| 1,565,000 | 5.00%, 07/01/24 (c) | 1,819,391 |
| 330,000 | 5.00%, 07/01/24 (c) | 386,526 |
| 585,000 | 5.00%, 07/01/24 (c) | 688,773 |
| 95,000 | 5.00%, 01/01/25 (c) | 110,486 |
| 45,000 | 5.00%, 01/01/25 | 53,802 |
| 30,000 | 5.00%, 01/01/26 (c) | 35,024 |
| 35,000 | New Jersey Turnpike Authority, Series A (RB) 5.00%, 07/01/22 (c) | 40,039 |
| 50,000 | 5.00%, 07/01/22 (c) | 57,610 |
| 1,775,000 | 5.00%, 07/01/24 (c) | 2,077,850 |
| 800,000 | 5.00%, 07/01/24 (c) | 924,168 |
| 75,000 | 5.00%, 01/01/26 (c) | 87,980 |
| 375,000 | 5.00%, 01/01/26 (c) | 435,712 |
| 165,000 | New Jersey Turnpike Authority, Series B (RB) 5.00%, 01/01/23 (c) | 189,691 |
| 100,000 | 5.00%, 01/01/23 (c) | 116,085 |
| 150,000 | 5.00%, 01/01/23 (c) | 171,969 |
| 320,000 | New Jersey Turnpike Authority, Series E (RB) 5.00%, 01/01/25 (c) | 373,763 |
| 700,000 | State of New Jersey Various Purpose (GO) 5.00%, 06/01/25 (c) | 791,238 |
| 130,000 | 5.00%, 06/01/25 (c) | 150,563 |
| 625,000 | 5.00%, 06/01/27 | 729,531 |
| 80,000 | State University of New Jersey, Series J (RB) 5.00%, 05/01/23 (c) | 93,662 |
| 30,000 | 5.00%, 05/01/23 (c) | 34,227 |
| 200,000 | The State University of New Jersey, Rutgers, Series J (RB) 5.00%, 05/01/23 (c) | 228,290 |
| 225,000 | The State University of New Jersey, Rutgers, Series M (RB) 5.00%, 05/01/26 (c) | 263,873 |
| | | 71,019,529 |
| New Mexico: 0.5% | | |
| 1,125,000 | Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) 5.00%, 07/01/25 (c) | 1,361,891 |
| 540,000 | | 650,678 |

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| | | |
|--------------------------------|---|-----------|
| | Albuquerque Bernalillo County Water Utility Authority, Series A (RB) | |
| | 5.00%, 07/01/24 | |
| 65,000 | Albuquerque Bernalillo County Water Utility Authority, Series B (RB) | 76,611 |
| | 5.00%, 07/01/23 | |
| Principal Amount | | Value |
| New Mexico: (continued) | | |
| \$275,000 | Albuquerque Municipal School District No 12 (GO) (SAW) | \$339,157 |
| | 5.00%, 08/01/26 | |
| 395,000 | New Mexico Finance Authority, State Transportation, Senior Lien (RB) | 434,085 |
| | 4.00%, 06/15/22 (c) | |
| 45,000 | 4.00%, 06/15/22 (c) | 49,705 |
| 3,165,000 | New Mexico Finance Authority, State Transportation, Senior Lien, Series B-1 (RB) | 3,766,002 |
| | 5.00%, 06/15/24 (c) | |
| 500,000 | Regents of the University of New Mexico, Series A (RB) | 486,700 |
| | 2.50%, 06/01/26 (c) | |
| 10,000 | State of New Mexico (GO) | 12,006 |
| | 5.00%, 03/01/24 | |
| | State of New Mexico, Series A (GO) | |
| 250,000 | 5.00%, 03/01/25 | 305,280 |
| 100,000 | 5.00%, 07/01/25 | 121,691 |
| | State of New Mexico, Series B (RB) | |
| 60,000 | 4.00%, 07/01/23 | 67,559 |
| 150,000 | 5.00%, 07/01/24 | 179,388 |
| 750,000 | 5.00%, 03/01/25 | 915,840 |
| | | 8,766,593 |
| New York: 13.7% | | |
| | Battery Park City Authority, Series A (RB) | |
| 310,000 | 5.00%, 11/01/23 | 371,811 |
| 40,000 | 5.00%, 11/01/23 (c) | 47,471 |
| | Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB) (AGM) | |
| 955,000 | 4.00%, 01/15/27 (c) | 1,046,565 |
| 500,000 | 5.00%, 01/15/27 (c) | 579,005 |
| | City of Monroe, Industrial Development Agency, Rochester Schools Modernization Project (RB) (SAW) | |
| 5,000 | 5.00%, 05/01/23 (c) | 5,885 |
| | City of New York, Series 1 (GO) | |
| 15,000 | 5.00%, 08/01/23 | 17,681 |
| | City of New York, Series A (GO) | |
| 45,000 | 5.00%, 08/01/24 (c) | 52,921 |
| 15,000 | 5.00%, 08/01/24 (c) | 17,931 |
| 2,160,000 | 5.00%, 08/01/26 (c) | 2,596,882 |
| 500,000 | 5.00%, 08/01/27 (c) | 617,260 |
| | City of New York, Series A-1 (GO) | |
| 640,000 | 5.25%, 08/01/23 (c) | 763,110 |
| | City of New York, Series B (GO) | |
| 55,000 | 3.38%, 08/01/24 (c) | 57,760 |
| 60,000 | 5.00%, 08/01/22 (c) | 68,521 |
| 30,000 | 5.00%, 08/01/22 (c) | 34,719 |
| 1,025,000 | 5.00%, 08/01/22 (c) | 1,185,710 |

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| | | |
|-----------|---------------------|-----------|
| 250,000 | 5.00%, 08/01/22 (c) | 288,825 |
| 100,000 | 5.00%, 08/01/22 (c) | 115,135 |
| 1,450,000 | 5.00%, 08/01/22 (c) | 1,664,455 |

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) | | |
| \$395,000 | City of New York, Series B, Subseries B-1 (GO) 5.00%, 12/01/26 (c) | \$477,267 |
| 60,000 | City of New York, Series C (GO) 5.00%, 08/01/25 | 72,857 |
| 735,000 | 5.00%, 08/01/26 | 901,860 |
| 225,000 | City of New York, Series C and D (GO) 5.00%, 02/01/27 (c) | 275,548 |
| 75,000 | 5.00%, 08/01/23 | 88,405 |
| 1,000,000 | City of New York, Series D (GO) 5.00%, 02/01/26 (c) | 1,221,060 |
| 20,000 | 5.00%, 02/01/26 (c) | 24,252 |
| 400,000 | 5.00%, 02/01/26 (c) | 479,036 |
| 750,000 | City of New York, Series D (GO) 5.00%, 02/01/23 (c) | 865,162 |
| 100,000 | 5.00%, 02/01/23 (c) | 116,333 |
| 50,000 | City of New York, Series D, Subseries D-1 (GO) 5.00%, 08/01/23 (c) | 58,937 |
| 1,725,000 | City of New York, Series D-1 (GO) 5.00%, 08/01/23 (c) | 2,034,344 |
| 575,000 | City of New York, Series E (GO) 5.00%, 02/01/23 (c) | 669,852 |
| 35,000 | 5.00%, 02/01/23 (c) | 40,755 |
| 20,000 | 5.00%, 08/01/23 | 23,575 |
| 15,000 | 5.00%, 08/01/23 (c) | 17,378 |
| 540,000 | 5.00%, 08/01/26 (c) | 649,220 |
| 550,000 | 5.00%, 08/01/26 | 674,861 |
| 50,000 | City of New York, Series F-1 (GO) 5.00%, 03/01/23 (c) | 57,794 |
| 25,000 | City of New York, Series H (GO) 5.00%, 08/01/23 | 29,468 |
| 1,435,000 | 5.00%, 08/01/23 (c) | 1,691,478 |
| 1,115,000 | 5.00%, 08/01/23 (c) | 1,315,622 |
| 165,000 | City of New York, Series I (GO) 5.00%, 08/01/23 (c) | 194,688 |
| 1,225,000 | City of New York, Series I-1 (GO) 5.00%, 03/01/24 (c) | 1,427,419 |
| 1,295,000 | City of New York, Series J (GO) 5.00%, 08/01/23 (c) | 1,527,232 |
| 645,000 | 5.00%, 08/01/23 | 760,281 |
| 405,000 | 5.00%, 08/01/24 (c) | 476,009 |

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| | | |
|---------------------|--|-----------|
| 10,000 | 5.00%, 08/01/24 (c) | 11,760 |
| 185,000 | City of New York, Series J-7 (GO) 5.00%, 08/01/26 | 226,999 |
| 640,000 | City of New York, Subseries F-1 (GO) 5.00%, 03/01/23 (c) | 738,355 |
| 1,315,000 | 5.00%, 03/01/23 (c) | 1,535,223 |
| 1,070,000 | County of Suffolk, Series C (GO) 5.00%, 05/01/24 (c) | 1,262,525 |
| 25,000 | County of Westchester (GO) 5.00%, 11/15/24 | 30,561 |
| 300,000 | Dutchess County Local Development Corp., Health Quest System, Inc., Series B (RB) 3.00%, 07/01/26 (c) | 300,798 |
| 100,000 | 5.00%, 07/01/26 (c) | 117,069 |
| 500,000 | 5.00%, 07/01/26 (c) | 579,915 |
| 300,000 | 5.00%, 07/01/26 (c) | 352,977 |
| 275,000 | 5.00%, 07/01/26 (c) | 326,835 |
| 1,000,000 | 5.00%, 07/01/26 | 1,207,340 |
| Principal Amount | | Value |

New York: (continued)

| | | |
|-----------|---|-----------|
| \$735,000 | Erie County, New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (SAW) 5.00%, 11/01/25 (c) | \$889,960 |
| 450,000 | Hudson Yards Infrastructure Corp., Series A (RB) 5.00%, 02/15/27 (c) | 536,121 |
| 270,000 | 5.00%, 02/15/27 (c) | 324,875 |
| 30,000 | Long Island Power Authority Electric System, Series B (RB) 5.00%, 09/01/26 (c) | 36,466 |
| 105,000 | Metropolitan Transportation Authority (RB) 0.00%, 11/15/32 ^ | 67,302 |
| 20,000 | 4.00%, 11/15/26 | 23,202 |
| 30,000 | 5.00%, 11/15/22 (c) | 34,493 |
| 20,000 | 5.00%, 11/15/22 (c) | 23,016 |
| 85,000 | 5.00%, 11/15/22 (c) | 97,995 |
| 40,000 | 5.00%, 11/15/22 (c) | 46,851 |
| 80,000 | 5.00%, 11/15/22 (c) | 92,064 |
| 60,000 | 5.00%, 11/15/22 (c) | 69,833 |
| 10,000 | 5.00%, 11/15/22 (c) | 11,581 |
| 65,000 | 5.00%, 11/15/22 (c) | 75,583 |
| 100,000 | 5.00%, 11/15/22 (c) | 116,546 |
| 30,000 | 5.00%, 11/15/22 (c) | 34,979 |
| 15,000 | 5.00%, 11/15/22 (c) | 17,458 |
| 15,000 | 5.00%, 11/15/23 (c) | 17,631 |
| 15,000 | 5.00%, 11/15/23 (c) | 17,771 |
| 25,000 | 5.00%, 11/15/23 | 29,635 |
| 25,000 | 5.00%, 11/15/23 | 29,635 |
| 20,000 | 5.00%, 05/15/24 (c) | 23,998 |
| 20,000 | 5.00%, 05/15/24 (c) | 23,767 |
| 25,000 | 5.00%, 05/15/24 (c) | 29,742 |
| 90,000 | 5.00%, 11/15/24 (c) | 108,162 |

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| | | |
|-----------|---------------------|-----------|
| 85,000 | 5.00%, 11/15/24 (c) | 101,167 |
| 20,000 | 5.00%, 11/15/24 | 24,080 |
| 25,000 | 5.00%, 11/15/24 | 30,100 |
| 75,000 | 5.00%, 11/15/24 (c) | 89,699 |
| 135,000 | 5.00%, 11/15/24 (c) | 162,440 |
| 30,000 | 5.00%, 11/15/24 | 36,120 |
| 45,000 | 5.00%, 11/15/24 | 54,675 |
| 675,000 | 5.00%, 11/15/24 (c) | 795,163 |
| 40,000 | 5.00%, 05/15/25 (c) | 48,170 |
| 25,000 | 5.00%, 11/15/25 (c) | 30,171 |
| 20,000 | 5.00%, 11/15/25 | 24,334 |
| 1,340,000 | 5.00%, 11/15/25 (c) | 1,617,166 |
| 20,000 | 5.00%, 11/15/25 (c) | 23,909 |
| 25,000 | 5.00%, 11/15/25 | 30,418 |
| 150,000 | 5.00%, 11/15/25 (c) | 180,170 |
| 1,430,000 | 5.00%, 05/15/26 (c) | 1,696,009 |
| 25,000 | 5.00%, 11/15/26 (c) | 29,893 |
| 30,000 | 5.00%, 11/15/26 | 36,960 |
| 40,000 | 5.00%, 11/15/26 (c) | 48,043 |
| 10,000 | 5.00%, 11/15/26 (c) | 11,904 |
| 15,000 | 5.00%, 11/15/26 (c) | 18,315 |
| 1,180,000 | 5.00%, 11/15/26 (c) | 1,410,950 |
| 1,000,000 | 5.00%, 05/15/27 (c) | 1,206,230 |
| 10,000 | 5.25%, 11/15/23 (c) | 11,940 |
| 90,000 | 5.25%, 11/15/26 (c) | 112,298 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|-----------|
| New York: (continued) | | |
| \$75,000 | 5.25%, 11/15/26 (c) | \$93,166 |
| 85,000 | 5.25%, 11/15/26 (c) | 105,118 |
| | Metropolitan Transportation Authority, Series A (RB) | |
| 2,595,000 | 0.00%, 11/15/30 ^ | 1,794,417 |
| 525,000 | 3.00%, 11/15/22 (c) | 538,351 |
| 250,000 | 4.00%, 11/15/26 (c) | 271,512 |
| 795,000 | 5.00%, 11/15/22 (c) | 921,524 |
| 2,195,000 | 5.00%, 11/15/22 (c) | 2,542,029 |
| | Metropolitan Transportation Authority, Series A-1 (RB) | |
| 240,000 | 5.00%, 11/15/23 (c) | 280,745 |
| 85,000 | 5.00%, 11/15/23 | 100,758 |
| | Metropolitan Transportation Authority, Series B (RB) | |
| 420,000 | 5.00%, 11/15/27 | 522,388 |
| 325,000 | 5.00%, 11/15/28 | 406,854 |
| | Metropolitan Transportation Authority, Series C-1 (RB) | |
| 900,000 | 5.00%, 11/15/26 (c) | 1,087,443 |
| | Metropolitan Transportation Authority, Series D (RB) | |
| 1,000,000 | 4.00%, 11/15/26 (c) | 1,091,040 |
| 205,000 | 5.00%, 11/15/19 (c) | 220,406 |
| 765,000 | 5.00%, 11/15/22 (c) | 880,362 |
| 160,000 | 5.00%, 11/15/22 (c) | 185,632 |
| 815,000 | 5.00%, 11/15/22 (c) | 939,173 |
| 75,000 | 5.25%, 11/15/23 (c) | 88,654 |
| | Metropolitan Transportation Authority, Series E (RB) | |
| 15,000 | 3.50%, 11/15/22 (c) | 15,419 |
| 510,000 | 5.00%, 11/15/22 (c) | 587,704 |
| 75,000 | 5.00%, 11/15/23 (c) | 87,269 |
| | Metropolitan Transportation Authority, Series F (RB) | |
| 855,000 | 3.13%, 11/15/22 (c) | 899,597 |
| 780,000 | 5.00%, 11/15/22 (c) | 903,318 |
| | Metropolitan Transportation Authority, Series H (RB) | |
| 205,000 | 5.00%, 11/15/22 (c) | 239,569 |
| 585,000 | 5.00%, 11/15/22 (c) | 680,250 |
| 170,000 | 5.00%, 11/15/22 (c) | 197,234 |
| 125,000 | 5.00%, 11/15/22 (c) | 144,110 |
| 795,000 | 5.00%, 11/15/22 (c) | 914,886 |
| 715,000 | 5.00%, 11/15/22 (c) | 835,570 |
| | Nassau County Interim Finance Authority (RB) | |
| 10,000 | 5.00%, 11/15/24 | 12,239 |
| 20,000 | 5.00%, 11/15/25 | 24,870 |
| | Nassau County, Series A (GO) | |
| 1,300,000 | 5.00%, 04/01/24 (c) | 1,516,606 |
| | Nassau County, Series B (GO) | |

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|------------------------------|---|-----------|
| 500,000 | 5.00%, 10/01/23 | 588,145 |
| 645,000 | 5.00%, 04/01/24 (c) | 752,470 |
| 85,000 | 5.00%, 10/01/25 | 102,609 |
| 100,000 | New York City Housing Development Corp., Capital Fund Grant Program, Series A (RB) 4.00%, 07/01/23 (c) | 110,319 |
| Principal Amount | | Value |
| New York: (continued) | | |
| \$310,000 | New York City Housing Development Corp., Multi-Family Housing, Series H (RB) 2.95%, 05/01/25 (c) (p) | \$314,740 |
| 100,000 | New York City Housing Development Corp., Multi-Family Housing, Series K-1-A (RB) 3.40%, 05/01/22 (c) | 102,008 |
| 1,255,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series A (RB) 4.50%, 06/15/26 (c) | 1,438,042 |
| 245,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series EE (RB) 5.00%, 06/15/24 (c) | 293,037 |
| 955,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB) 5.00%, 12/15/19 (c) | 1,031,753 |
| 450,000 | 5.00%, 06/15/25 (c) | 548,509 |
| 40,000 | New York City Transitional Finance Authority Building Aid Revenue (RB) (SAW) 3.25%, 07/15/22 (c) | 41,720 |
| 40,000 | 5.00%, 07/15/22 (c) | 45,999 |
| 35,000 | 5.00%, 07/15/22 (c) | 40,473 |
| 20,000 | 5.00%, 07/15/23 | 23,620 |
| 35,000 | 5.00%, 01/15/25 (c) | 41,366 |
| 35,000 | 5.00%, 07/15/25 (c) | 42,965 |
| 575,000 | New York City Transitional Finance Authority Building Aid Revenue, Series S-1 (RB) (SAW) 5.00%, 07/15/22 (c) | 663,211 |
| 235,000 | 5.00%, 07/15/22 (c) | 271,629 |
| 690,000 | 5.00%, 01/15/26 (c) | 813,827 |
| 10,000 | New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 2.00%, 11/01/22 (c) | 9,993 |
| 165,000 | 2.00%, 11/01/22 (c) | 167,442 |
| 40,000 | 3.00%, 11/01/22 (c) | 40,445 |
| 15,000 | 3.00%, 11/01/22 (c) | 15,272 |
| 100,000 | 3.00%, 02/01/26 (c) | 99,030 |
| 15,000 | 4.00%, 02/01/26 | 17,270 |
| 615,000 | 5.00%, 11/01/22 (c) | 721,500 |
| 75,000 | 5.00%, 11/01/22 (c) | 86,888 |
| 250,000 | 5.00%, 02/01/23 (c) | 289,742 |
| 30,000 | 5.00%, 02/01/23 (c) | 35,213 |
| 25,000 | 5.00%, 02/01/23 (c) | 29,097 |
| 170,000 | 5.00%, 05/01/23 (c) | 198,254 |
| 85,000 | 5.00%, 05/01/23 (c) | 99,906 |
| 350,000 | 5.00%, 05/01/23 (c) | 405,986 |
| 35,000 | 5.00%, 05/01/24 (c) | 41,555 |

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| 60,000 | 5.00%, 05/01/24 (c) | 71,886 |
| 40,000 | 5.00%, 05/01/24 (c) | 47,492 |
| 30,000 | 5.00%, 08/01/24 (c) | 35,758 |
| 10,000 | 5.00%, 08/01/24 (c) | 11,961 |
| 60,000 | 5.00%, 08/01/24 (c) | 71,515 |
| 300,000 | 5.00%, 08/01/24 (c) | 355,701 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|---|-----------|
| New York: (continued) | | |
| \$30,000 | 5.00%, 08/01/24 (c) | \$35,653 |
| 30,000 | 5.00%, 11/01/24 | 36,241 |
| 40,000 | 5.00%, 02/01/25 | 48,478 |
| 60,000 | 5.00%, 08/01/25 (c) | 73,001 |
| 10,000 | 5.00%, 08/01/25 (c) | 12,008 |
| 10,000 | 5.00%, 11/01/25 (c) | 12,298 |
| 500,000 | 5.00%, 02/01/26 (c) | 586,110 |
| 1,100,000 | 5.00%, 05/01/26 (c) | 1,303,797 |
| 250,000 | 5.00%, 08/01/26 (c) | 299,040 |
| 1,155,000 | 5.00%, 02/01/27 (c) | 1,398,405 |
| 1,500,000 | 5.00%, 05/01/27 (c) | 1,794,255 |
| 2,500,000 | 5.00%, 05/01/27 (c) | 3,030,175 |
| 1,000,000 | New York City Transitional Finance Authority Future Tax Secured Revenue, Series B (RB) 5.00%, 08/01/27 (c) | 1,204,480 |
| 100,000 | New York City Transitional Finance Authority Future Tax Secured Revenue, Series C (RB) 5.00%, 05/01/25 (c) | 122,585 |
| | New York City Transitional Finance Authority Future Tax Secured Subordinate, Series A-1 (RB) | |
| 2,275,000 | 4.00%, 05/01/26 (c) | 2,485,574 |
| 150,000 | 5.00%, 08/01/24 | 180,471 |
| 2,850,000 | 5.00%, 08/01/25 (c) | 3,390,873 |
| 800,000 | 5.00%, 08/01/25 (c) | 968,872 |
| 125,000 | 5.00%, 08/01/25 (c) | 150,690 |
| 1,500,000 | 5.00%, 05/01/26 (c) | 1,771,635 |
| | New York City Transitional Finance Authority Future Tax Secured Subordinate, Series B (RB) | |
| 130,000 | 5.00%, 11/01/22 (c) | 151,827 |
| 360,000 | 5.00%, 11/01/22 (c) | 419,879 |
| 260,000 | 5.00%, 08/01/24 (c) | 308,994 |
| | New York City Transitional Finance Authority Future Tax Secured Subordinate, Series B-1 (RB) | |
| 785,000 | 5.00%, 11/01/25 (c) | 942,196 |
| 450,000 | 5.00%, 11/01/25 (c) | 538,290 |
| 1,750,000 | 5.00%, 08/01/26 (c) | 2,120,842 |
| 540,000 | 5.00%, 08/01/26 (c) | 642,654 |
| 1,015,000 | 5.00%, 08/01/26 (c) | 1,203,577 |
| | New York City Transitional Finance Authority Future Tax Secured Subordinate, Series D (RB) | |
| 75,000 | 2.00%, 11/01/22 (c) | 75,499 |

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| | | |
|------------------------------|--|-----------|
| 130,000 | 5.00%, 11/01/22 (c) New York City Transitional Finance Authority Future Tax Secured Subordinate, Series E-1 (RB) | 152,512 |
| 1,000,000 | 5.00%, 02/01/26 (c) | 1,186,050 |
| 750,000 | 5.00%, 02/01/26 (c) | 896,332 |
| 2,095,000 | 5.00%, 02/01/26 (c) New York City Transitional Finance Authority Future Tax Secured Subordinate, Series F (RB) | 2,522,883 |
| 1,250,000 | 4.00%, 02/01/26 (c) | 1,350,175 |
| 1,035,000 | 5.00%, 02/01/26 (c) | 1,236,939 |
| 1,030,000 | 5.00%, 02/01/26 (c) | 1,221,631 |
| Principal Amount | | Value |
| New York: (continued) | | |
| \$425,000 | New York City Transitional Finance Authority Future Tax Secured Subordinate, Series F-1 (RB) 5.00%, 02/01/23 (c) | \$490,029 |
| 1,810,000 | New York City Transitional Finance Authority Future Tax Secured Subordinate, Subseries C-1 (RB) 5.00%, 11/01/22 (c) | 2,119,619 |
| 575,000 | New York City Transitional Finance Authority, Series I (RB) 5.00%, 05/01/23 (c) | 668,276 |
| 360,000 | 5.00%, 05/01/23 (c) | 421,477 |
| 255,000 | New York City Transitional Finance Authority, Subseries A-1 (RB) 3.50%, 08/01/24 (c) | 265,899 |
| 575,000 | New York City Transitional Finance Authority, Subseries C-1 (RB) 5.00%, 11/01/22 (c) | 672,750 |
| 1,660,000 | New York City Transitional Finance Authority, Subseries D-1 (RB) 5.00%, 02/01/24 (c) | 1,947,844 |
| 625,000 | New York City Transitional Finance Authority, Subseries F-1 (RB) 5.00%, 02/01/23 (c) | 736,700 |
| 120,000 | New York City Trust for Cultural Resources The Museum of Modern Art, Series 1-E (RB) 4.00%, 04/01/26 | 139,711 |
| 505,000 | 4.00%, 10/01/26 (c) | 567,332 |
| 840,000 | 4.00%, 10/01/26 (c) | 955,206 |
| 15,000 | New York City Water and Sewer System (RB) 5.00%, 06/15/22 (c) | 17,298 |
| 25,000 | 5.00%, 06/15/22 (c) | 28,626 |
| 15,000 | 5.00%, 06/15/25 (c) | 18,415 |
| 20,000 | 5.00%, 06/15/25 (c) | 24,189 |
| 40,000 | 5.00%, 06/15/25 | 49,043 |
| 30,000 | 5.00%, 06/15/25 (c) | 36,284 |
| 1,035,000 | New York City, Series A (GO) 5.00%, 08/01/24 | 1,240,147 |
| 80,000 | 5.00%, 08/01/25 | 97,143 |
| 655,000 | New York City, Series C (GO) 5.00%, 08/01/22 (c) | 748,017 |
| 820,000 | New York City, Series I (GO) 5.00%, 08/01/23 (c) | 967,051 |
| 360,000 | | 424,775 |

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| | | |
|---------|---|---------|
| | New York City, Series J (GO) | |
| | 5.00%, 08/01/23 (c) | |
| | New York State Dormitory Authority (RB) | |
| 200,000 | 4.00%, 07/01/26 (c) | 215,628 |
| 45,000 | 5.00%, 02/15/23 (c) | 52,700 |
| 10,000 | 5.00%, 07/01/23 | 11,780 |
| 55,000 | 5.00%, 10/01/23 | 65,820 |
| 10,000 | 5.00%, 02/15/24 (c) | 11,783 |
| 50,000 | 5.00%, 03/15/24 | 60,154 |
| 60,000 | 5.00%, 03/15/24 | 72,185 |
| 20,000 | 5.00%, 03/15/24 (c) | 23,702 |
| 65,000 | 5.00%, 07/01/24 | 78,322 |
| 10,000 | 5.00%, 10/01/24 | 12,093 |
| 35,000 | 5.00%, 02/15/25 | 42,535 |

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| Principal Amount | | Value |
|------------------------------|--|-----------|
| New York: (continued) | | |
| \$ 15,000 | 5.00%, 02/15/25 (c) | \$ 18,036 |
| 80,000 | 5.00%, 02/15/25 | 97,223 |
| 75,000 | 5.00%, 03/15/25 (c) | 88,765 |
| 10,000 | 5.00%, 03/15/25 | 12,199 |
| 20,000 | 5.00%, 03/15/25 (c) | 24,153 |
| 20,000 | 5.00%, 03/15/25 (c) | 24,092 |
| 35,000 | 5.00%, 03/15/25 | 42,589 |
| 200,000 | 5.00%, 07/01/25 (c) | 234,822 |
| 50,000 | 5.00%, 07/01/25 | 60,193 |
| 70,000 | 5.00%, 07/01/25 | 85,295 |
| 20,000 | 5.00%, 07/01/25 (c) | 23,697 |
| 15,000 | 5.00%, 07/01/25 (c) | 18,159 |
| 20,000 | 5.00%, 07/01/25 (c) | 23,697 |
| 30,000 | 5.00%, 07/01/25 | 36,389 |
| 100,000 | 5.00%, 09/15/25 (c) | 122,886 |
| 40,000 | 5.00%, 09/15/25 (c) | 48,632 |
| 35,000 | 5.00%, 09/15/25 (c) | 41,933 |
| 500,000 | 5.00%, 09/15/25 (c) | 591,130 |
| 35,000 | 5.00%, 09/15/25 (c) | 42,383 |
| 285,000 | 5.00%, 09/15/25 (c) | 343,738 |
| 10,000 | 5.00%, 10/01/25 | 12,384 |
| 20,000 | 5.00%, 10/01/25 (c) | 23,998 |
| 10,000 | 5.00%, 10/01/25 | 12,384 |
| 20,000 | 5.00%, 04/01/26 (c) | 24,521 |
| 15,000 | 5.00%, 04/01/26 (c) | 18,534 |
| 250,000 | 5.00%, 07/01/26 | 309,607 |
| 150,000 | 5.00%, 07/01/26 | 182,151 |
| 30,000 | 5.00%, 07/01/26 (c) | 36,938 |
| 60,000 | 5.00%, 07/01/26 | 74,306 |
| 540,000 | 5.00%, 08/15/26 (c) | 659,696 |
| 25,000 | 5.00%, 09/15/26 (c) | 29,966 |
| 25,000 | 5.00%, 09/15/26 (c) | 30,120 |
| 25,000 | 5.00%, 09/15/26 (c) | 30,276 |
| 40,000 | 5.00%, 10/01/26 (c) | 47,910 |
| 250,000 | 5.00%, 07/01/27 (c) | 300,262 |
| 250,000 | 5.00%, 07/01/27 (c) | 306,242 |
| 25,000 | 5.00%, 10/01/27 | 31,791 |
| 230,000 | New York State Dormitory Authority, Cornell University Revenue, Series A (RB) 5.00%, 07/01/26 (c) | 275,724 |
| 770,000 | New York State Dormitory Authority, Icahn School of Medicine Sinai, Series A (RB) 5.00%, 07/01/25 (c) | 901,716 |
| 105,000 | New York State Dormitory Authority, Long Island Jewish Obligated Group (RB) 5.00%, 05/01/25 (c) | 124,349 |

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|------------------------------|--|-----------|
| 1,000,000 | New York State Dormitory Authority, Series A (RB) 2.80%, 07/01/25 (c) | 1,021,490 |
| 270,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 12/15/22 (c) | 314,658 |
| 630,000 | 5.00%, 12/15/22 (c) | 732,854 |
| 100,000 | 5.00%, 02/15/23 (c) | 115,300 |
| 1,550,000 | 5.00%, 02/15/24 (c) | 1,824,350 |
| 810,000 | 5.00%, 02/15/24 | 969,238 |
| Principal Amount | | Value |
| New York: (continued) | | |
| \$795,000 | 5.00%, 02/15/24 (c) | \$939,841 |
| 250,000 | 5.00%, 02/15/24 (c) | 297,995 |
| 1,500,000 | 5.00%, 02/15/25 | 1,822,935 |
| 1,490,000 | 5.00%, 03/15/25 (c) | 1,792,574 |
| 1,040,000 | 5.00%, 08/15/26 (c) | 1,270,526 |
| 715,000 | 5.00%, 02/15/27 (c) | 860,317 |
| | New York State Dormitory Authority, State Personal Income Tax, Series B (RB) | |
| 1,015,000 | 5.00%, 02/15/25 (c) | 1,211,362 |
| 2,000,000 | 5.00%, 08/15/27 (c) | 2,425,780 |
| 375,000 | New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/24 (c) | 444,420 |
| | New York State Dormitory Authority, State Personal Income Tax, Series E (RB) | |
| 510,000 | 5.00%, 02/15/25 (c) | 612,474 |
| 285,000 | 5.00%, 02/15/25 (c) | 342,693 |
| 180,000 | 5.00%, 09/15/25 (c) | 215,944 |
| 150,000 | 5.00%, 09/15/25 (c) | 180,554 |
| 150,000 | 5.25%, 09/15/25 (c) | 182,768 |
| | New York State Dormitory Authority, State Sales Tax, Series A (RB) | |
| 660,000 | 5.00%, 03/15/23 (c) | 767,989 |
| 1,270,000 | 5.00%, 03/15/24 (c) | 1,499,260 |
| 510,000 | 5.00%, 03/15/24 (c) | 601,060 |
| 710,000 | 5.00%, 03/15/24 (c) | 850,857 |
| 250,000 | 5.00%, 03/15/24 (c) | 296,445 |
| 2,380,000 | 5.00%, 09/15/26 (c) | 2,916,404 |
| 1,000,000 | 5.00%, 09/15/26 (c) | 1,241,770 |
| 1,000,000 | 5.00%, 03/15/27 (c) | 1,197,480 |
| 1,385,000 | 5.00%, 03/15/27 (c) | 1,650,906 |
| 150,000 | 5.00%, 03/15/27 (c) | 182,828 |
| 500,000 | 5.00%, 03/15/27 (c) | 604,750 |
| | New York State Dormitory Authority, State Sales Tax, Series B (RB) | |
| 1,615,000 | 5.00%, 09/15/25 (c) | 1,916,973 |
| 340,000 | 5.00%, 09/15/25 (c) | 404,110 |
| 100,000 | New York State Dormitory Authority, State University Education Facilities Issue, Series A (RB) 5.00%, 07/01/22 (c) | 113,341 |
| | New York State Environmental Facilities Corp. (RB) | |
| 10,000 | 5.00%, 05/15/24 (c) | 11,843 |
| 60,000 | 5.00%, 03/15/25 (c) | 72,641 |
| | New York State Environmental Facilities Corp., Master Finance Program, Series D (RB) | |

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|---------|--|---------|
| 150,000 | 5.00%, 03/15/24 | 180,663 |
| 690,000 | 5.00%, 03/15/25 (c) New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB) | 841,200 |
| 20,000 | 5.00%, 06/15/22 (c) | 23,132 |
| 10,000 | 5.00%, 06/15/23 (c) | 11,720 |
| 10,000 | 5.00%, 06/15/23 | 11,862 |

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) | | |
| \$1,320,000 | 5.00%, 06/15/23 (c) | \$1,557,138 |
| 50,000 | 5.00%, 05/15/24 (c) | 59,417 |
| 150,000 | 5.00%, 06/15/24 (c) | 177,767 |
| 1,435,000 | 5.00%, 06/15/24 (c) | 1,702,599 |
| 15,000 | 5.00%, 06/15/24 (c) | 18,139 |
| 1,260,000 | 5.00%, 06/15/24 (c) | 1,517,506 |
| 20,000 | 5.00%, 06/15/24 (c) | 23,812 |
| 90,000 | 5.00%, 09/15/24 | 109,308 |
| 15,000 | 5.00%, 06/15/25 (c) | 18,001 |
| 1,965,000 | 5.00%, 06/15/26 (c) | 2,370,812 |
| 765,000 | 5.00%, 06/15/26 (c) | 930,316 |
| 500,000 | 5.00%, 06/15/26 (c) | 610,240 |
| 85,000 | New York State Environmental Facilities Corp., Series D (RB) 5.00%, 03/15/25 (c) | 102,326 |
| 55,000 | New York State Thruway Authority (RB) 5.00%, 03/15/23 (c) | 63,999 |
| 60,000 | 5.00%, 01/01/24 | 71,230 |
| 10,000 | 5.00%, 01/01/25 (c) | 11,788 |
| 35,000 | 5.00%, 01/01/25 | 42,130 |
| 600,000 | 5.00%, 01/01/26 (c) | 699,048 |
| 165,000 | New York State Thruway Authority, Series A (RB) 5.00%, 09/15/21 (c) | 187,494 |
| 625,000 | 5.00%, 01/01/26 (c) | 734,675 |
| 2,120,000 | New York State Thruway Authority, Series J (RB) 5.00%, 01/01/24 (c) | 2,488,392 |
| 1,010,000 | 5.00%, 01/01/24 (c) | 1,195,153 |
| 500,000 | 5.00%, 01/01/24 (c) | 596,480 |
| 885,000 | New York State Thruway Authority, Series K (RB) 5.00%, 01/01/25 (c) | 1,033,060 |
| 1,000,000 | 5.00%, 01/01/25 (c) | 1,172,320 |
| 190,000 | New York State Thruway Authority, State Personal Income Tax, Series A (RB) 5.00%, 09/15/21 (c) | 215,365 |
| 60,000 | 5.00%, 09/15/21 (c) | 68,277 |
| 1,290,000 | 5.00%, 09/15/21 (c) | 1,464,305 |
| 150,000 | 5.00%, 09/15/21 (c) | 170,147 |
| 800,000 | 5.00%, 03/15/23 (c) | 928,672 |
| 25,000 | New York State Urban Development Corp., State Personal Income, Series A (RB) 5.00%, 03/15/23 | 29,413 |
| 150,000 | 5.00%, 03/15/24 (c) | 179,060 |

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| 115,000 | 5.00%, 03/15/24 (c) | 134,783 |
| 750,000 | 5.00%, 03/15/24 (c) | 880,485 |
| 40,000 | 5.00%, 03/15/25 | 48,673 |
| 1,000,000 | 5.00%, 09/15/25 (c) | 1,194,910 |
| 890,000 | 5.00%, 03/15/26 | 1,095,572 |
| 670,000 | 5.00%, 03/15/26 (c) | 805,863 |
| 1,010,000 | 5.00%, 03/15/26 (c) | 1,233,705 |
| 85,000 | 5.00%, 03/15/26 (c) | 102,955 |
| | New York State Urban Development Corp., State Personal Income, Series A-1 (RB) | |
| 145,000 | 5.00%, 03/15/23 (c) | 169,859 |
| 55,000 | 5.00%, 03/15/23 (c) | 63,846 |

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

New York: (continued)

| | | |
|-------------|--|-------------|
| \$1,115,000 | 5.00%, 03/15/23 (c) | \$1,297,436 |
| | New York State Urban Development Corp., State Personal Income, Series B (RB) | |
| 1,100,000 | 5.00%, 03/15/24 (c) | 1,296,405 |
| 50,000 | 5.00%, 09/15/25 (c) | 61,034 |
| | New York State Urban Development Corp., State Personal Income, Series C (RB) | |
| 1,295,000 | 5.00%, 03/15/23 (c) | 1,503,288 |
| 1,025,000 | 5.00%, 03/15/23 (c) | 1,189,287 |
| 510,000 | 5.00%, 03/15/23 (c) | 595,721 |
| 75,000 | 5.00%, 03/15/23 (c) | 87,858 |
| 690,000 | 5.00%, 03/15/23 (c) | 805,202 |
| | New York State Urban Development Corp., State Personal Income, Series E (RB) | |
| 90,000 | 5.00%, 03/15/23 (c) | 104,476 |
| 235,000 | 5.00%, 03/15/23 (c) | 273,843 |
| 20,000 | 5.00%, 03/15/23 (c) | 23,339 |
| 25,000 | Port Authority of New York and New Jersey, Series 173 (RB) | 25,702 |
| | 3.00%, 06/01/22 (c) | |
| 60,000 | Port Authority of New York and New Jersey, Series 175 (RB) | 70,171 |
| | 5.00%, 12/01/22 (c) | |
| 10,000 | Port Authority of New York and New Jersey, Series 178 (RB) | 11,672 |
| | 5.00%, 12/01/23 (c) | |
| | Port Authority of New York and New Jersey, Series 179 (RB) | |
| 100,000 | 5.00%, 12/01/23 (c) | 116,534 |
| 325,000 | 5.00%, 12/01/23 (c) | 385,466 |
| | Port Authority of New York and New Jersey, Series 183 (RB) | |
| 565,000 | 3.00%, 06/15/24 (c) | 581,080 |
| 765,000 | 3.25%, 06/15/24 (c) | 783,788 |
| | Port Authority of New York and New Jersey, Series 184 (RB) | |
| 45,000 | 5.00%, 09/01/24 (c) | 52,669 |
| 65,000 | 5.00%, 09/01/24 (c) | 77,942 |
| | Port Authority of New York and New Jersey, Series 189 (RB) | |
| 15,000 | 5.00%, 05/01/23 | 17,682 |
| 25,000 | 5.00%, 05/01/24 | 30,021 |
| 20,000 | 5.00%, 05/01/25 | 24,391 |
| | Port Authority of New York and New Jersey, Series 190 (RB) | |

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|-----------|---|-----------|
| 1,200,000 | 5.00%, 05/01/20 (c) | 1,307,508 |
| 205,000 | 5.00%, 05/01/20 (c) | 223,844 |
| 100,000 | 5.00%, 05/01/20 (c) | 109,243 |
| 10,000 | Port Authority of New York and New Jersey, Series 194 (RB) 5.00%, 10/15/24 | 12,104 |
| 1,000,000 | Port Authority of New York and New Jersey, Series 205 (RB) 5.00%, 11/15/27 (c) | 1,226,660 |
| 840,000 | 5.00%, 11/15/27 (c) Sales Tax Asset Receivable Corp., Series A (RB) | 1,041,365 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|---|-----------|
| New York: (continued) | | |
| \$300,000 | 3.00%, 10/15/24 (c) | \$311,265 |
| 75,000 | 5.00%, 10/15/23 | 89,753 |
| 1,200,000 | 5.00%, 10/15/24 (c) | 1,443,804 |
| 25,000 | 5.00%, 10/15/24 | 30,480 |
| 3,140,000 | 5.00%, 10/15/24 (c) | 3,759,836 |
| 285,000 | 5.00%, 10/15/24 (c) | 347,888 |
| 95,000 | 5.00%, 10/15/24 (c) | 114,990 |
| 45,000 | 5.00%, 10/15/24 (c) | 53,948 |
| 615,000 | State of New York Mortgage Agency, Homeowner Mortgage, Series 195 (RB) 3.00%, 04/01/25 (c) | 615,603 |
| 225,000 | State of New York Mortgage Agency, Homeowner Mortgage, Series 197 (RB) 2.60%, 04/01/25 (c) | 216,432 |
| | State of New York, Series A (GO) | |
| 25,000 | 5.00%, 03/01/23 (c) | 29,452 |
| 150,000 | 5.00%, 03/01/23 (c) | 177,726 |
| 110,000 | 5.00%, 03/15/24 | 133,302 |
| 10,000 | Suffolk County Water Authority (RB) 4.00%, 06/01/25 (c) | 11,001 |
| 50,000 | Town of Brookhaven NY (GO) 3.00%, 02/01/23 (c) | 52,965 |
| | Town of Brookhaven, Series A (GO) | |
| 90,000 | 3.00%, 02/01/23 (c) | 95,662 |
| 250,000 | 4.00%, 02/01/23 (c) | 278,742 |
| | Town of Oyster Bay (GO) (AGM) | |
| 100,000 | 4.00%, 08/01/22 (c) | 106,765 |
| 485,000 | 4.00%, 08/01/22 (c) | 519,833 |
| | Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM) | |
| 130,000 | 3.00%, 03/01/21 (c) | 132,230 |
| 175,000 | 3.25%, 03/01/21 (c) | 178,266 |
| | Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM) | |
| 100,000 | 4.00%, 11/01/20 (c) | 105,730 |
| | Triborough Bridge and Tunnel Authority, Series A (RB) | |
| 100,000 | 0.00%, 11/15/29 ^ | 70,881 |
| 995,000 | 0.00%, 11/15/30 ^ | 678,371 |
| 850,000 | 0.00%, 11/15/31 ^ | 559,631 |
| 1,295,000 | 5.00%, 05/15/23 (c) | 1,521,366 |
| 1,020,000 | 5.00%, 05/15/23 (c) | 1,210,760 |
| 900,000 | 5.00%, 05/15/23 (c) | 1,055,241 |
| 5,560,000 | 5.00%, 05/15/23 (c) | 6,535,113 |
| 75,000 | 5.00%, 11/15/23 | 89,426 |
| 15,000 | 5.00%, 11/15/24 | 18,181 |
| 40,000 | 5.00%, 11/15/25 | 49,134 |
| 20,000 | 5.00%, 05/15/26 (c) | 24,250 |

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|---------------------|--|-----------|
| 45,000 | 5.00%, 05/15/27 (c) Triborough Bridge and Tunnel Authority, Series B (RB) | 56,268 |
| 1,040,000 | 5.00%, 11/15/22 (c) | 1,218,672 |
| 15,000 | 5.00%, 11/15/22 (c) | 17,466 |
| 550,000 | 5.00%, 11/15/22 (c) | 643,615 |
| 65,000 | 5.00%, 11/15/22 (c) | 76,133 |
| 200,000 | 5.00%, 11/15/22 (c) | 234,148 |
| 1,320,000 | 5.00%, 11/15/23 (c) | 1,568,041 |
| 25,000 | 5.00%, 11/15/23 | 29,809 |
| Principal Amount | | Value |

New York: (continued)

| | | |
|-------------|---|-------------|
| \$1,025,000 | 5.00%, 05/15/27 (c) | \$1,265,701 |
| 1,000,000 | 5.00%, 05/15/27 (c) | 1,250,410 |
| 1,540,000 | 5.00%, 05/15/27 (c) | 1,888,286 |
| 1,010,000 | 5.00%, 05/15/27 (c) | 1,231,675 |
| 1,340,000 | 5.00%, 05/15/27 (c) Utility Debt Securitization Authority (RB) | 1,648,200 |
| 940,000 | 3.00%, 12/15/25 (c) | 963,180 |
| 145,000 | 5.00%, 06/15/21 (c) | 164,072 |
| 85,000 | 5.00%, 12/15/21 (c) | 97,426 |
| 10,000 | 5.00%, 06/15/22 (c) | 11,561 |
| 45,000 | 5.00%, 12/15/22 (c) | 52,587 |
| 20,000 | 5.00%, 06/15/23 (c) | 23,687 |
| 45,000 | 5.00%, 12/15/23 (c) | 53,826 |
| 165,000 | 5.00%, 06/15/24 (c) | 198,950 |
| 20,000 | 5.00%, 06/15/24 (c) | 24,115 |
| 30,000 | 5.00%, 12/15/24 (c) | 36,611 |
| 25,000 | 5.00%, 06/15/25 (c) | 30,592 |
| 240,000 | 5.00%, 06/15/25 (c) | 293,683 |
| 1,685,000 | 5.00%, 12/15/25 (c) | 2,049,398 |
| 75,000 | 5.00%, 12/15/25 (c) | 92,416 |
| 105,000 | 5.00%, 12/15/25 (c) | 129,382 |
| 1,045,000 | 5.00%, 06/15/26 (c) | 1,268,996 |
| 600,000 | 5.00%, 06/15/26 (c) Utility Debt Securitization Authority, Series E (RB) | 726,516 |
| 1,300,000 | 5.00%, 12/15/23 (c) | 1,545,804 |
| 1,705,000 | 5.00%, 12/15/23 (c) | 2,031,746 |
| 1,080,000 | 5.00%, 12/15/23 (c) | 1,289,056 |
| | | 240,238,721 |

North Carolina: 1.1%

| | | |
|-----------|--|-----------|
| 450,000 | Cape Fear Public Utility Authority, Water and Sewer System (RB) 4.00%, 08/01/26 (c) | 501,601 |
| 30,000 | Charlotte-Mecklenburg Hospital Authority, Series A (RB) 5.00%, 01/15/26 | 36,473 |
| 350,000 | City of Raleigh, Combined Enterprise System, Series A (RB) 5.00%, 03/01/23 (c) | 410,172 |
| 15,000 | City of Raleigh, Series A (GO) 5.00%, 09/01/24 | 18,212 |
| 1,000,000 | | 1,214,730 |

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| | | |
|-----------|---|-----------|
| | County of Buncombe (RB) | |
| | 5.00%, 06/01/25 | |
| 590,000 | County of Forsyth (GO) | 602,054 |
| | 3.00%, 03/01/27 (c) | |
| | County of Mecklenburg, Series A (GO) | |
| 900,000 | 4.00%, 04/01/27 (c) | 1,017,441 |
| 1,000,000 | 4.00%, 04/01/27 (c) | 1,144,970 |
| | County of Mecklenburg, Series B (GO) | |
| 250,000 | 2.00%, 12/01/26 (c) | 224,822 |
| 10,000 | 5.00%, 12/01/24 | 12,193 |
| 500,000 | 5.00%, 12/01/25 | 618,970 |
| | County of Wake (RB) | |
| 75,000 | 4.00%, 12/01/26 (c) | 82,804 |
| 30,000 | 5.00%, 12/01/25 | 36,885 |
| | County of Wake, Public Improvement (GO) | |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------------|---|-------------|
| North Carolina: (continued) | | |
| \$1,805,000 | 3.00%, 09/01/24 (c) | \$1,931,603 |
| 115,000 | 5.00%, 09/01/24 | 139,622 |
| 60,000 | North Carolina Capital Facilities Finance Agency (RB) 5.00%, 07/01/26 (c) | 73,343 |
| 10,000 | North Carolina Medical Care Commission (RB) 4.00%, 06/01/26 (c) | 10,983 |
| 10,000 | 5.00%, 06/01/23 | 11,773 |
| 15,000 | 5.00%, 06/01/26 | 18,465 |
| 500,000 | 5.00%, 10/01/27 (c) | 594,760 |
| 340,000 | North Carolina Medical Care Commission, Health Care Facilities, Series A (RB) 5.00%, 06/01/27 | 423,157 |
| 355,000 | North Carolina Municipal Power Agency No. 1, Series A (RB) 2.00%, 01/01/18 (c) | 354,460 |
| 55,000 | 5.00%, 01/01/24 | 65,330 |
| 25,000 | 5.00%, 01/01/26 (c) | 29,874 |
| 30,000 | 5.00%, 01/01/26 (c) | 35,024 |
| 1,000,000 | North Carolina Municipal Power Agency No. 1, Series B (RB) 5.00%, 01/01/22 (c) | 1,121,390 |
| 20,000 | North Carolina State Capital Improvement Limited Obligation Bonds, Series B (RB) 5.00%, 11/01/21 (c) | 22,865 |
| 540,000 | North Carolina State, Series C (RB) 5.00%, 05/01/24 (c) | 647,341 |
| 500,000 | North Carolina Turnpike Authority (RB) 5.00%, 01/01/27 (c) | 577,850 |
| 10,000 | State of North Carolina (RB) 5.00%, 03/01/24 | 11,893 |
| 65,000 | 5.00%, 03/01/25 (c) | 78,430 |
| 25,000 | 5.00%, 03/01/25 | 30,184 |
| 15,000 | 5.00%, 06/01/25 | 18,304 |
| 95,000 | State of North Carolina, Series A (RB) 2.25%, 05/01/23 (c) | 94,781 |
| 500,000 | 5.00%, 06/01/26 | 623,525 |
| 1,000,000 | State of North Carolina, Series B (RB) 3.00%, 05/01/27 (c) | 1,008,250 |
| 250,000 | 5.00%, 06/01/24 | 300,810 |
| 1,500,000 | 5.00%, 06/01/26 (c) | 1,862,520 |
| 115,000 | 5.00%, 06/01/26 | 142,178 |
| 1,085,000 | State of North Carolina, Series C (RB) 5.00%, 05/01/24 (c) | 1,294,058 |

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|---------------------------|--|------------|
| 1,315,000 | 5.00%, 05/01/24 | 1,589,861 |
| | | 19,033,961 |
| North Dakota: 0.1% | | |
| 1,085,000 | North Dakota Public Finance Authority, Series A (RB) 5.00%, 10/01/24 (c) | 1,281,895 |
| Ohio: 2.0% | | |
| 670,000 | American Municipal Power, Inc., Prairie State Energy Campus, Series A (RB) 5.00%, 02/15/20 (c) | 722,963 |
| Principal Amount | | Value |
| Ohio: (continued) | | |
| | City of Cincinnati, Series A (GO) | |
| \$ 10,000 | 4.00%, 12/01/24 | \$ 11,406 |
| 50,000 | 4.00%, 12/01/25 | 57,346 |
| 20,000 | 5.00%, 12/01/23 | 23,810 |
| 15,000 | 5.00%, 12/01/24 | 18,155 |
| | City of Columbus, Ohio Sewerage Revenue (RB) | |
| 300,000 | 5.00%, 12/01/24 (c) | 361,776 |
| 250,000 | 5.00%, 12/01/24 (c) | 296,922 |
| 25,000 | 5.00%, 12/01/24 (c) | 30,388 |
| 500,000 | 5.00%, 12/01/24 (c) | 604,805 |
| | City of Columbus, Series A (GO) | |
| 50,000 | 3.00%, 08/15/22 (c) | 51,007 |
| 1,475,000 | 3.00%, 02/15/24 (c) | 1,562,585 |
| 800,000 | 4.00%, 02/15/24 (c) | 887,560 |
| 35,000 | 4.00%, 08/15/24 | 39,969 |
| 45,000 | 5.00%, 08/15/23 | 53,559 |
| 100,000 | 5.00%, 08/15/23 (c) | 119,081 |
| 1,075,000 | 5.00%, 02/15/24 (c) | 1,285,625 |
| | City of Columbus, Various Purpose, Series A (GO) | |
| 750,000 | 3.00%, 07/01/25 (c) | 801,382 |
| 300,000 | 3.00%, 07/01/25 (c) | 312,099 |
| 500,000 | 3.00%, 07/01/25 (c) | 524,815 |
| 960,000 | 3.00%, 08/15/25 (c) | 983,472 |
| 750,000 | 3.10%, 07/01/25 (c) | 778,537 |
| 1,450,000 | 3.20%, 07/01/25 (c) | 1,510,073 |
| 140,000 | 5.00%, 08/15/22 (c) | 162,404 |
| 75,000 | 5.00%, 07/01/24 | 90,740 |
| 1,000,000 | City of Toledo, Water System Revenue (RB) 5.00%, 05/15/23 (c) | 1,158,740 |
| 10,000 | Cleveland Municipal School District, Series A (GO) (SD CRED PROG) 5.00%, 06/01/23 (c) | 11,451 |
| | County of Cuyahoga (RB) | |
| 350,000 | 3.13%, 12/01/24 (c) | 353,881 |
| 30,000 | 5.00%, 06/01/24 (c) | 35,381 |
| 100,000 | 5.00%, 02/15/27 (c) | 111,716 |
| 290,000 | County of Cuyahoga, Convention Hotel Project (CP) 5.00%, 06/01/24 (c) | 331,841 |
| 1,000,000 | County of Franklin, Ohio Hospital Facilities Revenue, Ohiohealth Corp. (RB) 5.00%, 05/15/23 (c) | 1,150,900 |

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| | | |
|---------|---|---------|
| 70,000 | 5.00%, 05/15/23 (c) County of Hamilton, Ohio Sales Tax Revenue, Series A (RB) | 82,289 |
| 10,000 | 5.00%, 12/01/23 | 11,886 |
| 340,000 | 5.00%, 12/01/26 (c) County of Hamilton, Ohio Sewer System Revenue, Series A (RB) | 409,887 |
| 100,000 | 5.00%, 12/01/24 (c) | 118,913 |
| 375,000 | 5.00%, 12/01/24 (c) | 447,559 |
| 75,000 | Cuyahoga County, Various Purpose (RB) 3.00%, 12/01/24 (c) | 75,572 |
| 205,000 | Dayton City School District (GO) (SD CRED PROG) 5.00%, 11/01/26 | 249,196 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------|---|-----------|
| Ohio: (continued) | | |
| \$35,000 | 5.00%, 11/01/28 | \$43,065 |
| 75,000 | 5.00%, 11/01/29 | 92,578 |
| 750,000 | Dayton Metro Library, Series A (GO) 3.25%, 12/01/21 (c) | 760,020 |
| 15,000 | Franklin County Convention Facilities Authority (RB) 5.00%, 12/01/24 (c) | 17,902 |
| 35,000 | Kent State University (RB) 5.00%, 05/01/25 | 42,114 |
| 10,000 | 5.00%, 05/01/26 (c) | 12,073 |
| 10,000 | Miami University (RB) 5.00%, 09/01/25 | 12,132 |
| 15,000 | Ohio Higher Educational Facility Commission (RB) 5.00%, 01/01/22 (c) | 17,362 |
| 125,000 | Ohio Water Development Authority, Fresh Water, Series A (RB) 5.00%, 06/01/26 (c) | 153,878 |
| 75,000 | Ohio Water Development Authority, Fresh Water, Series B (RB) 5.00%, 06/01/26 (c) | 90,491 |
| 1,000,000 | 5.00%, 12/01/26 (c) | 1,217,360 |
| 200,000 | 5.00%, 12/01/26 (c) | 244,756 |
| 90,000 | Ohio Water Development Authority, Water Pollution Control (RB) 5.00%, 12/01/24 | 109,198 |
| 10,000 | Ohio Water Development Authority, Water Pollution Control, Series A (RB) 5.00%, 06/01/25 | 12,218 |
| 15,000 | 5.00%, 12/01/25 | 18,455 |
| 50,000 | Ohio Water Development Authority, Water Pollution Control, Series B (RB) 5.00%, 12/01/25 (c) | 61,433 |
| 20,000 | 5.00%, 12/01/25 (c) | 24,506 |
| 40,000 | 5.00%, 12/01/25 (c) | 49,518 |
| 20,000 | 5.00%, 12/01/25 (c) | 24,641 |
| 65,000 | State of Ohio (GO) 4.00%, 05/01/24 | 74,202 |
| 120,000 | 5.00%, 05/01/22 (c) | 138,936 |
| 50,000 | 5.00%, 06/15/22 (c) | 57,612 |
| 10,000 | 5.00%, 08/01/23 | 11,854 |
| 50,000 | 5.00%, 12/15/23 | 59,327 |
| 1,350,000 | 5.00%, 03/15/24 (c) | 1,583,118 |
| 25,000 | 5.00%, 03/15/24 (c) | 29,236 |
| 30,000 | 5.00%, 12/15/24 | 36,455 |
| 25,000 | 5.00%, 08/01/25 | 30,659 |
| 750,000 | State of Ohio Hospital, Cleveland Clinic Health System, Series A (RB) 4.00%, 01/01/28 (c) | 807,810 |
| 115,000 | 5.00%, 01/01/28 (c) | 140,544 |
| 100,000 | 5.00%, 01/01/28 (c) | 119,927 |

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|--------------------------|---|-------------|
| 2,515,000 | State of Ohio, Highway Capital Improvement, Series R (GO) 5.00%, 05/01/24 (c) | 3,035,504 |
| 1,000,000 | 5.00%, 05/01/24 (c) | 1,206,960 |
| 500,000 | State of Ohio, Highway Capital Improvement, Series S (GO) 5.00%, 05/01/26 (c) | 603,660 |
| 1,000,000 | State of Ohio, Highway Capital Improvement, Series T (GO) 5.00%, 05/01/27 (c) | 1,206,430 |
| Principal Amount | | Value |
| Ohio: (continued) | | |
| \$1,110,000 | State of Ohio, Major New State Infrastructure Project (RB) 5.00%, 06/15/22 (c) | \$1,276,855 |
| 190,000 | 5.00%, 06/15/26 (c) | 231,559 |
| 500,000 | State of Ohio, Parks and Recreation Improvement, Series C (RB) 5.00%, 12/01/26 (c) | 609,140 |
| 3,000,000 | State of Ohio, Series A (GO) 5.00%, 09/15/26 | 3,733,590 |
| 1,345,000 | State of Ohio, University Hospitals Health System, Series A (RB) 5.00%, 01/15/23 (c) | 1,522,069 |
| 35,000 | University of Akron, Series A (RB) 5.00%, 01/01/25 (c) | 41,031 |
| | | 35,399,869 |
| Oklahoma: 0.3% | | |
| 1,665,000 | Canadian County Educational Facilities Authority (RB) 3.00%, 09/01/26 (c) | 1,688,243 |
| | Grand River Dam Authority, Series A (RB) | |
| 10,000 | 5.00%, 06/01/23 | 11,767 |
| 10,000 | 5.00%, 06/01/23 | 11,767 |
| 130,000 | 5.00%, 06/01/24 (c) | 154,816 |
| 20,000 | 5.00%, 06/01/24 | 23,955 |
| 110,000 | 5.00%, 06/01/24 (c) | 128,845 |
| 1,040,000 | 5.00%, 06/01/24 (c) | 1,215,396 |
| 115,000 | 5.00%, 06/01/26 | 141,364 |
| 120,000 | 5.00%, 12/01/26 (c) | 143,910 |
| 85,000 | 5.00%, 12/01/26 (c) | 103,166 |
| | Oklahoma Capitol Improvement Authority (RB) | |
| 10,000 | 5.00%, 07/01/24 (c) | 11,966 |
| 25,000 | 5.00%, 07/01/24 (c) | 29,760 |
| 120,000 | 5.00%, 07/01/24 | 143,760 |
| 30,000 | 5.00%, 07/01/26 (c) | 36,487 |
| 1,025,000 | Oklahoma Capitol Improvement Authority, Series A (RB) 5.00%, 07/01/24 (c) | 1,202,653 |
| | Oklahoma City Water Utilities Trust, Water and Sewer Revenue (RB) | |
| 40,000 | 5.00%, 07/01/23 (c) | 46,933 |
| 90,000 | 5.00%, 07/01/23 (c) | 106,504 |
| 15,000 | Oklahoma Development Finance Authority (RB) 5.00%, 08/15/25 (c) | 17,520 |
| 25,000 | Oklahoma Water Resources Board (RB) 5.00%, 04/01/25 | 30,471 |
| | Tulsa County Industrial Authority (RB) | |

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|---------|---------------------------------|-----------|
| 15,000 | 5.00%, 09/01/23 | 17,564 |
| 15,000 | 5.00%, 09/01/24 | 17,807 |
| 500,000 | 5.00%, 09/01/25 (c) | 600,585 |
| 20,000 | University of Oklahoma/The (RB) | 23,452 |
| | 5.00%, 07/01/25 (c) | 5,908,691 |

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 |
|---------------------|---|------------|
| Oregon: 1.0% | | |
| | Beaverton School District 48J, Washington and Multnomah Counties, Oregon, Series B (GO) (SBG) | |
| \$ 100,000 | 4.00%, 06/15/22 (c) | \$ 110,128 |
| 25,000 | 5.00%, 06/15/23 | 29,580 |
| 385,000 | City of Eugene, Electric Utility System Revenue, Series A (RB) 4.00%, 08/01/26 (c) | 425,964 |
| 20,000 | City of Portland, Sewer System Revenue, Series A (RB) 5.00%, 04/01/23 (c) | 23,581 |
| 25,000 | 5.00%, 06/01/24 | 30,081 |
| 325,000 | County of Washington (GO) 5.00%, 03/01/25 | 398,115 |
| 930,000 | Multnomah and Clackamas Counties School District No. 10JT (GO) (SBG) 0.00%, 06/15/27 (c) ^ | 524,734 |
| 1,030,000 | 0.00%, 06/15/27 (c) ^ | 616,393 |
| 500,000 | Multnomah and Clackamas Counties School District No. 7J (GO) (SBG) 4.00%, 06/01/27 (c) | 545,710 |
| 500,000 | North Clackamas School District No. 12 (GO) (SBG) 5.00%, 06/15/24 (c) | 590,515 |
| 200,000 | Oregon Health and Science University, Series B (RB) 5.00%, 07/01/26 (c) | 235,148 |
| 15,000 | Oregon State Facilities Authority (RB) 5.00%, 06/01/24 | 17,925 |
| 60,000 | Oregon State Lottery (RB) 5.00%, 04/01/24 | 72,307 |
| 15,000 | 5.00%, 04/01/24 (c) | 17,905 |
| 60,000 | 5.00%, 04/01/25 (c) | 73,083 |
| 125,000 | Sherwood School District No. 88J, Series B (GO) (SBG) 5.00%, 06/15/27 (c) | 149,913 |
| 55,000 | State of Oregon (GO) 5.00%, 11/01/23 (c) | 65,514 |
| 10,000 | 5.00%, 05/01/26 (c) | 12,185 |
| 35,000 | State of Oregon Department of Transportation (RB) 5.00%, 11/15/23 (c) | 41,888 |
| 15,000 | 5.00%, 11/15/23 | 17,895 |
| 60,000 | 5.00%, 11/15/24 (c) | 71,629 |
| 25,000 | 5.00%, 11/15/24 (c) | 30,265 |
| 10,000 | State of Oregon Department of Transportation, Highway User Tax, Senior Lien, Series A (RB) 5.00%, 11/15/22 | 11,697 |

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|------------------|---------------------|-----------|
| 295,000 | 5.00%, 11/15/23 | 351,929 |
| 1,750,000 | 5.00%, 11/15/24 (c) | 2,092,965 |
| 745,000 | 5.00%, 11/15/24 (c) | 891,549 |
| 1,500,000 | 5.00%, 11/15/24 (c) | 1,795,065 |
| 105,000 | 5.00%, 11/15/24 (c) | 126,112 |
| 250,000 | 5.00%, 11/15/24 (c) | 299,177 |
| 225,000 | 5.00%, 11/15/24 | 273,044 |
| Principal Amount | | Value |

Oregon: (continued)

| | | |
|-------------|---|-------------|
| \$1,000,000 | State of Oregon, Department of Administrative Services, Lottery Revenue, Series A (RB) 5.00%, 04/01/27 (c) | \$1,235,940 |
| 1,010,000 | State of Oregon, Department of Administrative Services, Lottery Revenue, Series D (RB) 5.00%, 04/01/25 (c) | 1,215,484 |
| 1,850,000 | 5.00%, 04/01/25 (c) | 2,237,704 |
| 450,000 | State of Oregon, Higher Education, Series I (GO) 4.00%, 08/01/27 (c) | 501,462 |
| 550,000 | State of Oregon, Series A (GO) 5.00%, 08/01/23 (c) | 650,287 |
| 180,000 | 5.00%, 08/01/23 (c) | 212,929 |
| 500,000 | State of Oregon, Series F (GO) 5.00%, 05/01/23 (c) | 587,970 |
| 350,000 | Washington and Clackamas Counties, Tigard-Tualatin School District No. 23 (GO) (SBG) 5.00%, 06/15/26 | 433,685 |
| 115,000 | Washington and Multnomah Counties, Beaverton School District 48, Series B (GO) (SBG) 5.00%, 06/15/24 (c) | 133,349 |
| 750,000 | 5.00%, 06/15/24 (c) | 885,772 |
| | | 18,036,578 |

Pennsylvania: 3.5%

| | | |
|-----------|--|-----------|
| 10,000 | Allegheny County Sanitary Authority, Sewer Revenue (RB) (AGM) 5.00%, 12/01/25 | 12,170 |
| 1,290,000 | 5.00%, 12/01/25 (c) | 1,525,644 |
| 475,000 | Bensalem Township School District (GO) (SAW) 5.00%, 12/01/23 (c) | 561,569 |
| 400,000 | City of Philadelphia (GO) (AGM) 5.00%, 08/01/27 (c) | 481,792 |
| 1,000,000 | City of Philadelphia, Pennsylvania Gas Works, Series 14 (RB) 5.00%, 10/01/26 (c) | 1,176,780 |
| 1,000,000 | City of Philadelphia, Series A (GO) 5.00%, 08/01/25 (c) | 1,176,590 |
| 750,000 | 5.00%, 08/01/27 (c) | 892,687 |
| 750,000 | 5.00%, 08/01/27 (c) | 896,940 |
| 20,000 | City of Philadelphia, Water and Wastewater Revenue (RB) 5.00%, 10/01/24 | 23,985 |
| 85,000 | 5.00%, 10/01/25 | 103,231 |
| 85,000 | 5.00%, 10/01/26 | 104,168 |
| 10,000 | City of Philadelphia, Water and Wastewater Revenue, Series A (RB) 5.00%, 07/01/24 (c) | 11,829 |
| 10,000 | | 11,810 |

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| | City of Philadelphia, Water and Wastewater Revenue, Series B (RB) 5.00%, 07/01/25 (c) | |
| 250,000 | Commonwealth Financing Authority (RB) 5.00%, 06/01/25 (c) | 289,917 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|----------------------------------|--|-----------|
| Pennsylvania: (continued) | | |
| | Commonwealth of Pennsylvania (GO) | |
| \$ 15,000 | 5.00%, 06/01/22 (c) | \$ 17,165 |
| 500,000 | 5.00%, 01/15/24 | 586,125 |
| 230,000 | 5.00%, 03/15/25 (c) | 262,816 |
| 15,000 | 5.00%, 08/15/25 | 17,954 |
| 1,720,000 | 5.00%, 08/15/25 (c) | 1,986,910 |
| | Commonwealth of Pennsylvania, First Refunding Series (GO) | |
| 1,200,000 | 5.00%, 09/15/25 | 1,437,708 |
| | Commonwealth of Pennsylvania, First Series (GO) | |
| 1,480,000 | 5.00%, 04/01/23 (c) | 1,719,094 |
| 1,450,000 | 5.00%, 04/01/23 (c) | 1,689,119 |
| 1,535,000 | 5.00%, 04/01/23 (c) | 1,770,147 |
| 225,000 | 5.00%, 06/15/24 (c) | 265,275 |
| 500,000 | 5.00%, 06/15/24 (c) | 585,790 |
| 500,000 | 5.00%, 06/15/24 | 589,500 |
| 650,000 | 5.00%, 03/15/25 (c) | 757,308 |
| 1,430,000 | 5.00%, 03/15/25 (c) | 1,648,418 |
| 3,020,000 | 5.00%, 09/15/26 | 3,638,496 |
| | Commonwealth of Pennsylvania, Second Series (GO) (AGM) | |
| 395,000 | 3.00%, 09/15/26 (c) | 389,581 |
| 300,000 | 4.00%, 10/15/23 (c) | 325,434 |
| 210,000 | 4.00%, 09/15/26 (c) | 230,878 |
| 500,000 | 5.00%, 10/15/23 (c) | 580,735 |
| 1,000,000 | 5.00%, 10/15/23 (c) | 1,156,020 |
| 920,000 | 5.00%, 10/15/23 (c) | 1,062,425 |
| 445,000 | 5.00%, 10/15/23 (c) | 521,749 |
| 515,000 | 5.00%, 10/15/23 (c) | 605,403 |
| 165,000 | 5.00%, 10/15/23 (c) | 189,948 |
| 1,775,000 | 5.00%, 09/15/26 | 2,138,520 |
| 200,000 | 5.00%, 01/15/27 (c) | 238,874 |
| | County of Allegheny, Series C-75 (GO) | |
| 670,000 | 5.00%, 11/01/26 (c) | 800,637 |
| | County of Chester, Series A (GO) | |
| 500,000 | 4.00%, 07/15/26 (c) | 567,950 |
| | Dauphin County General Authority (RB) | |
| 20,000 | 4.00%, 06/01/26 (c) | 21,255 |
| | Delaware River Port Authority (RB) | |
| 100,000 | 5.00%, 01/01/24 (c) | 115,930 |
| 200,000 | 5.00%, 01/01/24 (c) | 231,236 |
| | Dauphin Country General Authority Health System, Series A (RB) | |
| 1,525,000 | 3.00%, 06/01/26 (c) | 1,444,526 |
| 410,000 | 4.00%, 06/01/26 (c) | 433,513 |
| | Lancaster County Hospital Authority (RB) | |

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|------------------|--|---------|
| 70,000 | 5.00%, 08/15/23 | 82,538 |
| 305,000 | 5.00%, 08/15/26 | 372,640 |
| 250,000 | Montgomery County Industrial Development Authority, Life Communities, Inc. (RB) 5.00%, 05/15/22 (c) | 280,175 |
| 75,000 | Pennsylvania Economic Development Financing Authority (RB) 5.00%, 03/15/24 | 88,983 |
| 340,000 | 5.00%, 09/15/26 (c) | 402,186 |
| Principal Amount | | Value |

Pennsylvania: (continued)

| | | |
|-----------|---|-----------|
| \$100,000 | Pennsylvania Gas Works Revenue, Thirteenth Series (RB) 5.00%, 08/01/24 | \$119,123 |
| 1,000,000 | Pennsylvania Higher Educational Facilities Authority, Series A (RB) 3.38%, 11/15/27 (c) | 985,960 |
| 725,000 | 4.00%, 08/15/26 (c) | 821,287 |
| 940,000 | Pennsylvania Higher Educational Facilities Authority, Series AT-1 (RB) 5.00%, 06/15/26 (c) | 1,099,725 |
| 40,000 | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania, Health System, Series A (RB) 5.00%, 08/15/22 (c) | 46,095 |
| 725,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 114C (RB) 3.30%, 10/01/21 (c) | 727,704 |
| 125,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 119 (RB) 3.20%, 04/01/25 (c) | 125,155 |
| 20,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 122 (RB) 3.65%, 04/01/26 (c) | 20,675 |
| 250,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 123B (RB) 3.45%, 10/01/26 (c) | 254,972 |
| 20,000 | Pennsylvania State University (RB) 5.00%, 09/01/26 (c) | 24,186 |
| 25,000 | Pennsylvania Turnpike Commission (RB) 5.00%, 06/01/23 | 28,984 |
| 515,000 | 5.00%, 12/01/25 (c) | 602,504 |
| 15,000 | 5.00%, 12/01/26 (c) | 17,279 |
| 85,000 | 5.00%, 12/01/26 (c) | 103,788 |
| 40,000 | 5.00%, 12/01/26 (c) | 48,186 |
| 20,000 | 5.00%, 12/01/26 (c) | 23,559 |
| 1,000,000 | 5.00%, 06/01/27 (c) | 1,171,800 |
| 1,060,000 | Pennsylvania Turnpike Commission, Second Series B (RB) 3.00%, 06/01/26 (c) | 997,630 |
| 720,000 | 3.00%, 06/01/26 (c) | 693,439 |
| 2,460,000 | 4.00%, 06/01/26 (c) | 2,554,144 |
| 370,000 | Pennsylvania Turnpike Commission, Series A (RB) 5.00%, 12/01/24 (c) | 428,897 |
| 750,000 | 5.00%, 12/01/26 (c) | 889,402 |
| 510,000 | Pennsylvania Turnpike Commission, Series B (RB) (AGM) 5.00%, 06/01/27 (c) | 589,774 |
| 415,000 | Pennsylvania Turnpike Commission, Series C (RB) 5.00%, 12/01/24 (c) | 484,869 |
| 1,000,000 | 5.50%, 12/01/23 (c) | 1,175,630 |

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|--------|---|--------|
| 10,000 | Philadelphia Authority for Industrial Development (RB) 5.00%, 04/01/25 (c) | 11,660 |
|--------|---|--------|

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) | | |
| \$930,000 | 5.00%, 04/01/25 (c) Philadelphia Gas Works Co., Fourteenth Series (RB) | \$1,075,536 |
| 1,000,000 | 5.00%, 10/01/25 | 1,206,370 |
| 1,000,000 | 5.00%, 10/01/26 (c) | 1,163,890 |
| 1,030,000 | 5.00%, 10/01/26 (c) | 1,204,091 |
| 1,015,000 | 5.00%, 10/01/26 (c) | 1,190,920 |
| 1,000,000 | Philadelphia School District, Series F (GO) (SAW) 5.00%, 09/01/25 | 1,162,090 |
| 270,000 | St. Mary Hospital Authority, Catholic Health East Issue, Series A (RB) 5.25%, 05/15/20 (c) | 297,319 |
| | State Public School Building Authority (RB) | |
| 465,000 | 5.00%, 04/01/22 (c) | 498,792 |
| 260,000 | 5.00%, 12/01/26 (c) | 292,908 |
| 1,000,000 | 5.00%, 12/01/26 (c) | 1,160,510 |
| 965,000 | Westmoreland County Municipal Authority (RB) 5.00%, 08/15/25 (c) | 1,145,957 |
| | | 60,966,883 |
| Rhode Island: 0.2% | | |
| | Rhode Island Commerce Corp., Series A (RB) | |
| 15,000 | 5.00%, 06/15/23 | 17,572 |
| 90,000 | 5.00%, 06/15/24 | 107,152 |
| | Rhode Island Commerce Corp., Series B (RB) | |
| 70,000 | 5.00%, 06/15/25 | 84,497 |
| 165,000 | 5.00%, 06/15/26 (c) | 195,959 |
| 85,000 | 5.00%, 06/15/26 (c) | 102,333 |
| | Rhode Island Health and Educational Building Corp., Series A (RB) | |
| 500,000 | 4.00%, 05/15/26 (c) | 552,465 |
| 40,000 | 5.00%, 05/15/24 | 47,318 |
| 385,000 | 5.00%, 05/15/25 (c) | 454,211 |
| 110,000 | 5.00%, 05/15/26 (c) | 132,332 |
| | State of Rhode Island (GO) | |
| 15,000 | 5.00%, 08/01/23 | 17,699 |
| 50,000 | 5.00%, 08/01/24 | 60,051 |
| | State of Rhode Island, Series D (GO) | |
| 1,000,000 | 5.00%, 08/01/24 (c) | 1,187,060 |
| 250,000 | 5.00%, 08/01/24 (c) | 297,632 |
| 200,000 | 5.00%, 08/01/24 | 240,204 |
| | | 3,496,485 |
| South Carolina: 1.0% | | |

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| | | |
|------------------------------------|--|------------|
| | Berkeley County, South Carolina School District, Series A (GO) | |
| 355,000 | 3.00%, 03/01/24 (c) | 372,764 |
| 150,000 | 3.00%, 03/01/24 (c) | 158,876 |
| | Charleston Educational Excellence Finance Corp. (RB) | |
| 25,000 | 4.00%, 12/01/23 (c) | 26,956 |
| 300,000 | 5.00%, 12/01/23 | 356,193 |
| 950,000 | 5.00%, 12/01/23 (c) | 1,104,707 |
| 255,000 | 5.00%, 12/01/23 (c) | 297,794 |
| 120,000 | 5.00%, 12/01/23 (c) | 141,491 |
| 30,000 | 5.00%, 12/01/23 (c) | 35,147 |
| Principal Amount | | Value |
| South Carolina: (continued) | | |
| \$ 150,000 | 5.00%, 12/01/24 (c) | \$ 174,935 |
| 25,000 | 5.00%, 12/01/24 (c) | 29,638 |
| 80,000 | 5.00%, 12/01/24 (c) | 95,479 |
| 895,000 | Charleston Educational Excellence Finance Corp. County School District (RB) 5.00%, 12/01/24 | 1,080,614 |
| 50,000 | Charleston Educational Excellence Finance Corp. Installment Purchase Revenue Refunding, Series B (RB) 5.00%, 12/01/23 (c) | 59,398 |
| 100,000 | Dorchester County School District No. 2, Series A (GO) 4.00%, 03/01/24 (c) | 109,898 |
| 100,000 | Greenwood Fifty Schools Facilities, Inc., Greenwood School District No. 50 (RB) 3.00%, 06/01/26 (c) | 100,602 |
| 135,000 | 3.13%, 06/01/26 (c) | 136,778 |
| 175,000 | 3.25%, 06/01/26 (c) | 178,152 |
| 250,000 | 5.00%, 06/01/26 (c) | 301,420 |
| 30,000 | Horry County School District, Series A (GO) 5.00%, 03/01/24 | 36,077 |
| 480,000 | Kershaw County Public School District (RB) 3.38%, 12/01/25 (c) | 495,264 |
| 325,000 | Lancaster County School District (GO) 3.25%, 03/01/27 (c) | 335,039 |
| 15,000 | SCAGO Educational Facilities Corp for Pickens School District (RB) 5.00%, 12/01/23 | 17,592 |
| 1,000,000 | South Carolina Jobs Economic Development Authority, Bon Secours Health System Obligated Group (RB) 3.75%, 11/01/22 (c) | 1,058,850 |
| 350,000 | 5.00%, 11/01/22 (c) | 395,752 |
| 220,000 | South Carolina Jobs Economic Development Authority, Palmetto Health, Series A (RB) 5.00%, 08/01/23 (c) | 237,629 |
| 395,000 | 5.25%, 08/01/23 (c) | 432,189 |
| 40,000 | South Carolina Public Service Authority, Series A (RB) 5.00%, 12/01/23 | 46,663 |
| 280,000 | 5.00%, 12/01/24 | 331,542 |
| 225,000 | 5.00%, 06/01/25 (c) | 263,113 |
| 50,000 | 5.00%, 06/01/25 (c) | 58,961 |
| 200,000 | 5.00%, 06/01/26 (c) | 234,684 |
| 1,045,000 | 5.00%, 06/01/26 (c) | 1,209,765 |

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|-----------|--|-----------|
| 10,000 | 5.00%, 06/01/26 (c) | 11,626 |
| 45,000 | South Carolina Public Service Authority, Series B (RB) | 52,457 |
| | 5.00%, 12/01/26 (c) | |
| | South Carolina Public Service Authority, Series C (RB) | |
| 75,000 | 5.00%, 12/01/23 | 87,494 |
| 1,560,000 | 5.00%, 12/01/24 (c) | 1,776,871 |
| 50,000 | 5.00%, 12/01/24 | 59,204 |

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| Principal Amount | | Value |
|------------------------------------|--|------------|
| South Carolina: (continued) | | |
| \$390,000 | 5.00%, 12/01/24 (c) | \$456,491 |
| 110,000 | 5.00%, 12/01/24 (c) | 126,433 |
| 1,000,000 | South Carolina State, Clemson University, Series A (GO) (SAW) 4.00%, 10/01/27 (c) | 1,134,730 |
| 3,450,000 | South Carolina Transportation Infrastructure Bank (RB) 2.25%, 10/01/25 (c) | 3,044,763 |
| 65,000 | 3.38%, 10/01/22 (c) | 66,075 |
| 25,000 | 5.00%, 10/01/23 | 29,484 |
| 25,000 | 5.00%, 10/01/24 | 29,927 |
| 10,000 | South Carolina Transportation Infrastructure Bank, Series B (RB) 3.63%, 10/01/22 (c) | 10,242 |
| 500,000 | York County, South Carolina Fort Mill School District No.4, Series B (GO) 3.00%, 03/01/27 (c) | 489,215 |
| 325,000 | 3.00%, 03/01/27 (c) | 320,658 |
| | | 17,609,632 |
| South Dakota: 0.0% | | |
| 15,000 | South Dakota Housing Development Authority (RB) 3.40%, 11/01/24 (c) | 15,426 |
| Tennessee: 1.1% | | |
| 725,000 | City of Chattanooga, Electric System, Series A (RB) 5.00%, 09/01/25 | 887,197 |
| 535,000 | City of Knoxville, Wastewater System Revenue, Series A (RB) 3.00%, 04/01/21 (c) | 537,932 |
| 10,000 | City of Memphis, Series A (GO) 5.00%, 11/01/23 (c) | 11,912 |
| 275,000 | 5.00%, 04/01/25 | 333,902 |
| 490,000 | Knox County Health Educational and Housing Facility Board (RB) 5.00%, 04/01/27 (c) | 566,362 |
| 680,000 | Knox County Health Educational and Housing Facility Board, Series A (RB) 5.00%, 01/01/23 (c) | 774,819 |
| 1,485,000 | Memphis, Tennessee General Improvement Refunding, Series A (GO) 5.00%, 11/01/23 | 1,766,081 |
| 1,000,000 | Memphis-Shelby County Industrial Development Board (RB) 5.00%, 11/01/26 (c) | 1,193,200 |
| 915,000 | Metropolitan Government of Nashville and Davidson County (GO) 2.50%, 07/01/26 (c) | 899,180 |
| 545,000 | 4.00%, 07/01/26 (c) | 600,721 |
| 1,600,000 | 4.00%, 07/01/26 (c) | 1,751,904 |
| 2,585,000 | 4.00%, 07/01/27 (c) | 2,825,353 |
| 1,700,000 | 4.00%, 07/01/27 (c) | 1,936,453 |
| 315,000 | 4.00%, 07/01/27 | 364,408 |
| 915,000 | 4.75%, 07/01/26 | 1,110,169 |
| 300,000 | 5.00%, 07/01/23 (c) | 350,937 |

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|-------------------------------|--|------------|
| 100,000 | 5.00%, 01/01/26 | 123,168 |
| 25,000 | 5.00%, 07/01/26 (c) | 29,841 |
| Principal Amount | | Value |
| Tennessee: (continued) | | |
| \$235,000 | 5.00%, 07/01/26 (c) Metropolitan Government of Nashville and Davidson County, Vanderbilt University Center, Series A (RB) | \$282,125 |
| 90,000 | 5.00%, 07/01/26 (c) | 104,235 |
| 530,000 | 5.00%, 07/01/26 (c) Shelby County Health Educational and Housing Facilities Board (RB) | 616,915 |
| 200,000 | 5.00%, 05/01/27 (c) State of Tennessee (GO) | 241,474 |
| 25,000 | 5.00%, 08/01/24 | 30,291 |
| 15,000 | 5.00%, 09/01/24 (c) | 18,222 |
| 15,000 | 5.00%, 08/01/26 (c) | 18,676 |
| 500,000 | 2.00%, 10/01/20 (c) Tennessee State School Bond Authority Higher Education Facilities Second Program, Series A (RB) | 500,985 |
| 150,000 | 5.00%, 11/01/27 (c) | 183,288 |
| 250,000 | 5.00%, 11/01/27 Tennessee State School Bond Authority Higher Education Facilities Second Program, Series B (RB) | 315,842 |
| 20,000 | 5.00%, 11/01/25 (c) | 24,513 |
| 30,000 | 5.00%, 11/01/25 | 36,970 |
| | | 18,437,075 |
| Texas: 10.7% | | |
| | Aldine Independent School District, Series A (GO) | |
| 1,000,000 | 4.00%, 02/15/27 (c) | 1,091,510 |
| 675,000 | 4.00%, 02/15/27 (c) | 732,753 |
| 130,000 | 5.00%, 02/15/25 (c) | 156,023 |
| 700,000 | 5.00%, 02/15/27 (c) | 857,850 |
| 1,000,000 | 5.00%, 02/15/27 (c) | 1,233,040 |
| | Allen Independent School District (GO) | |
| 60,000 | 5.00%, 02/15/25 | 73,009 |
| 15,000 | 5.00%, 02/15/26 | 18,484 |
| | Alvin Independent School District, Series A (GO) | |
| 500,000 | 5.00%, 02/15/26 (c) | 598,800 |
| 85,000 | 5.00%, 02/15/26 (c) | 102,364 |
| 40,000 | 5.00%, 02/15/26 (c) | 48,474 |
| | Arlington Independent School District (GO) | |
| 50,000 | 5.00%, 02/15/25 (c) | 60,461 |
| 10,000 | 5.00%, 02/15/25 | 12,123 |
| | Austin Convention Enterprises, Inc., Series A (RB) | |
| 145,000 | 5.00%, 01/01/27 (c) | 167,954 |
| 665,000 | 5.00%, 01/01/27 (c) | 780,158 |
| 345,000 | 5.00%, 01/01/27 (c) | 408,718 |
| | Austin Convention Enterprises, Inc., Series B (RB) | |
| 500,000 | 5.00%, 01/01/27 (c) | 565,880 |

500,000 5.00%, 01/01/27 (c)

570,975

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) | | |
| \$500,000 | Austin Independent School District (GO) 4.00%, 08/01/26 (c) | \$547,465 |
| 780,000 | Austin Independent School District, Series B (GO) 5.00%, 08/01/24 | 941,203 |
| 500,000 | 5.00%, 08/01/26 (c) | 611,275 |
| 100,000 | Austin Independent School District, Series C (GO) 5.00%, 08/01/26 (c) | 120,664 |
| 725,000 | Bexar County Hospital District (GO) 5.00%, 02/15/24 | 852,854 |
| 1,350,000 | 5.00%, 02/15/25 | 1,611,171 |
| 50,000 | 5.00%, 02/15/26 (c) | 59,301 |
| 100,000 | Birdville Independent School District (GO) 5.00%, 02/15/25 | 121,681 |
| 250,000 | Birdville Independent School District, Series B (GO) 5.00%, 02/15/25 (c) | 296,325 |
| 535,000 | Board of Regents of Texas A&M University System, Series A (RB) 5.50%, 07/01/25 (c) | 668,285 |
| 1,325,000 | Board of Regents of Texas A&M University System, Series C (RB) 5.00%, 05/15/25 | 1,621,508 |
| 30,000 | Board of Regents of the University of Texas System (RB) 5.00%, 08/15/23 | 35,542 |
| 330,000 | 5.00%, 08/15/24 | 398,102 |
| 930,000 | Board of Regents of the University of Texas System, Series A (RB) 5.00%, 03/15/25 (c) | 1,112,522 |
| 100,000 | Board of Regents of the University of Texas System, Series B (RB) 5.00%, 08/15/24 (c) | 118,806 |
| 65,000 | 5.00%, 08/15/25 | 79,623 |
| 125,000 | 5.00%, 07/01/26 (c) | 153,575 |
| 70,000 | 5.00%, 08/15/26 | 86,778 |
| 55,000 | Board of Regents of the University of Texas System, Series D (RB) 5.00%, 08/15/23 | 65,160 |
| 180,000 | 5.00%, 08/15/25 | 220,495 |
| 65,000 | Board of Regents of the University of Texas System, Series E (RB) 5.00%, 08/15/24 | 78,414 |
| 520,000 | 5.00%, 08/15/27 | 651,711 |
| 20,000 | Board of Regents of the University of Texas System, Series J (RB) 5.00%, 08/15/23 | 23,695 |
| 85,000 | 5.00%, 08/15/24 | 102,541 |
| 20,000 | 5.00%, 08/15/25 | 24,499 |

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|---------------------------|--|-----------|
| 25,000 | 5.00%, 08/15/26 (c) | 30,879 |
| 250,000 | Board of Regents of University of North Texas, Series A (RB) 5.00%, 04/15/27 | 308,725 |
| 525,000 | Board of Regents of University of Texas System, Series A (RB) 5.00%, 07/01/25 (c) | 624,062 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| \$785,000 | Board of Regents of University of Texas System, Series D (RB) 5.00%, 08/15/24 | \$947,000 |
| 140,000 | Board of Regents of University of Texas System, Series E (RB) 5.00%, 08/15/26 | 173,555 |
| 500,000 | Brownsville, Texas Utilities System Revenue, Series A (RB) 5.00%, 09/01/23 (c) | 573,255 |
| 250,000 | Central Texas Regional Mobility Authority, Senior Lien (RB) 5.00%, 01/01/26 (c) | 288,500 |
| 625,000 | 5.00%, 01/01/26 (c) | 726,687 |
| 35,000 | 5.00%, 01/01/26 (c) | 41,566 |
| 230,000 | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) 5.00%, 01/01/23 (c) | 254,980 |
| 100,000 | 5.00%, 07/01/25 (c) | 113,966 |
| 400,000 | 5.00%, 07/01/25 (c) | 462,992 |
| 150,000 | Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24 | 178,944 |
| 30,000 | 5.00%, 08/15/24 (c) | 34,351 |
| 500,000 | Cities of Dallas and Fort Worth, International Airport Joint Revenue, Series F (RB) 5.00%, 11/01/23 (c) | 589,015 |
| 150,000 | City of Arlington, Texas Senior Lien Special Tax (AGM) (ST) 5.00%, 02/15/25 (c) | 178,685 |
| 35,000 | City of Austin (GO) 5.00%, 09/01/23 | 41,577 |
| 40,000 | 5.00%, 09/01/24 | 48,334 |
| 15,000 | 5.00%, 09/01/25 (c) | 18,332 |
| 55,000 | City of Austin, Electric Utility Revenue, Series A (RB) 5.00%, 11/15/24 | 66,340 |
| 40,000 | 5.00%, 11/15/25 (c) | 48,045 |
| 35,000 | 5.00%, 11/15/25 | 42,730 |
| 50,000 | City of Austin, Water and Wastewater System Revenue (RB) 5.00%, 11/15/22 (c) | 57,958 |
| 1,030,000 | 5.00%, 05/15/24 (c) | 1,219,819 |
| 650,000 | 5.00%, 05/15/24 (c) | 766,733 |
| 1,025,000 | 5.00%, 05/15/24 (c) | 1,211,140 |
| 170,000 | 5.00%, 11/15/26 (c) | 204,488 |
| 1,400,000 | 5.00%, 11/15/26 (c) | 1,674,008 |
| 1,000,000 | City of Austin, Water and Wastewater System Revenue, Series A (RB) 3.70%, 05/15/23 (c) | 1,077,230 |
| 80,000 | 5.00%, 05/15/23 (c) | 94,494 |
| 50,000 | 5.00%, 05/15/23 (c) | 58,943 |
| 500,000 | City of Dallas (GO) 5.00%, 02/15/24 (c) | 572,590 |

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|-----------|---------------------|-----------|
| 1,175,000 | 5.00%, 02/15/24 (c) | 1,361,143 |
| 1,450,000 | 5.00%, 02/15/24 (c) | 1,694,513 |
| 500,000 | 5.00%, 02/15/25 (c) | 572,735 |
| 1,000,000 | 5.00%, 02/15/25 (c) | 1,158,330 |

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| Principal Amount | | Value |
|---------------------------|---|------------|
| Texas: (continued) | | |
| \$ 255,000 | City of Dallas, Series A (GO) 5.00%, 02/15/23 (c) | \$ 289,076 |
| | City of Dallas, Waterworks and Sewer System, Series A (RB) | |
| 35,000 | 5.00%, 10/01/22 (c) | 40,746 |
| 35,000 | 5.00%, 10/01/23 | 41,515 |
| 15,000 | 5.00%, 10/01/24 | 18,086 |
| 1,000,000 | 5.00%, 10/01/25 (c) | 1,188,750 |
| 1,425,000 | 5.00%, 10/01/25 (c) | 1,705,326 |
| 1,350,000 | 5.00%, 10/01/26 (c) | 1,625,332 |
| 1,800,000 | 5.00%, 10/01/26 (c) | 2,179,944 |
| | City of El Paso, Water and Sewer Revenue (RB) | |
| 20,000 | 5.00%, 03/01/24 (c) | 23,892 |
| 445,000 | 5.00%, 03/01/24 (c) | 531,005 |
| 30,000 | 5.00%, 03/01/24 | 35,699 |
| 80,000 | 5.00%, 08/15/24 | 96,113 |
| | City of Fort Worth and Dallas, Texas International Airport, Series G (RB) | |
| 60,000 | 5.00%, 11/01/20 (c) | 66,262 |
| 1,215,000 | 5.00%, 11/01/20 (c) | 1,342,575 |
| | City of Fort Worth, Series A (GO) | |
| 1,130,000 | 5.00%, 03/01/25 (c) | 1,353,231 |
| | City of Frisco (GO) 5.00%, 02/15/23 (c) | |
| 590,000 | | 690,300 |
| | City of Houston, Combined Utility System Revenue, First Lien, Series B (RB) | |
| 160,000 | 5.00%, 11/15/24 | 193,107 |
| 180,000 | 5.00%, 11/15/26 (c) | 217,813 |
| 50,000 | 5.00%, 11/15/26 (c) | 61,462 |
| 540,000 | 5.00%, 11/15/26 | 668,277 |

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|---------------------------|---|-----------|
| | City of Houston, Combined Utility System Revenue, First Lien, Series C (RB) | |
| 15,000 | 5.00%, 05/15/23 | 17,639 |
| 780,000 | 5.00%, 05/15/24 (c) | 913,832 |
| | City of Houston, Combined Utility System Revenue, First Lien, Series D (RB) | |
| 30,000 | 3.38%, 11/15/22 (c) | 30,607 |
| 200,000 | 5.00%, 11/15/24 | 241,384 |
| 40,000 | 5.00%, 11/15/24 (c) | 47,206 |
| 35,000 | 5.00%, 11/15/24 (c) | 41,783 |
| | City of Houston, Series A (GO) | |
| 650,000 | 5.00%, 03/01/24 (c) | 754,487 |
| 1,000,000 | 5.00%, 03/01/24 (c) | 1,167,810 |
| 45,000 | 5.00%, 03/01/24 (c) | 53,136 |
| 635,000 | 5.00%, 03/01/26 (c) | 739,165 |
| 200,000 | 5.00%, 03/01/26 (c) | 235,082 |
| 595,000 | 5.00%, 03/01/26 (c) | 703,766 |
| | City of Lubbock (GO) | |
| 25,000 | 5.00%, 02/15/25 (c) | 29,688 |
| | City of San Antonio (GO) | |
| 1,070,000 | 5.00%, 02/01/24 (c) | 1,259,668 |
| | City of San Antonio, Electric and Gas Systems Revenue (RB) | |
| 500,000 | 4.00%, 08/01/26 (c) | 539,400 |
| 30,000 | 5.00%, 02/01/26 | 36,990 |
| 100,000 | 5.00%, 02/01/26 (c) | 118,687 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| \$25,000 | 5.00%, 02/01/26 | \$30,825 |
| 95,000 | 5.00%, 08/01/26 (c) | 113,718 |
| 1,030,000 | 5.00%, 08/01/26 (c) | 1,279,610 |
| 1,000,000 | 5.00%, 08/01/27 (c) | 1,204,480 |
| 555,000 | 5.25%, 02/01/25 | 679,464 |
| | City of San Antonio, General Improvement (GO) | |
| 1,030,000 | 5.00%, 02/01/24 (c) | 1,219,891 |
| 100,000 | 5.00%, 02/01/24 | 119,282 |
| 280,000 | City of San Antonio, Public Facilities Corp. Improvement (RB) 3.00%, 09/15/22 (c) | 286,504 |

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| | | |
|-----------|--|-----------|
| 510,000 | City of San Antonio, Water System Revenue, Series A (RB) 5.00%, 05/15/26 (c) | 605,732 |
| 70,000 | Clear Creek Independent School District, Series A (GO) 5.00%, 02/15/25 (c) | 83,647 |
| 120,000 | Comal Independent School District, Series A (GO) 4.00%, 02/01/21 (c) | 128,603 |
| 445,000 | 4.00%, 02/01/21 (c) | 477,044 |
| 10,000 | Conroe Independent School District (GO) 5.00%, 02/15/24 | 11,999 |
| 105,000 | 5.00%, 02/15/25 | 128,006 |
| 10,000 | 5.00%, 02/15/25 (c) | 11,853 |
| 360,000 | Conroe Independent School District, Series A (GO) 5.00%, 02/15/21 (c) | 400,615 |
| 140,000 | 5.00%, 02/15/21 (c) | 156,561 |
| 500,000 | County of Bexar (GO) 4.00%, 06/15/25 (c) | 545,200 |
| 250,000 | County of Dallas (GO) 5.00%, 08/15/26 (c) | 304,522 |
| 590,000 | County of Denton (GO) 4.00%, 07/15/25 (c) | 649,903 |
| 15,000 | County of Fort Bend (GO) 5.00%, 03/01/22 (c) | 17,098 |
| 50,000 | 5.00%, 03/01/25 (c) | 59,765 |
| 20,000 | 5.00%, 03/01/26 (c) | 24,106 |
| 500,000 | County of Fort Bend, Series B (GO) 4.00%, 03/01/26 (c) | 551,325 |
| 30,000 | County of Harris (RB) 4.00%, 08/15/22 (c) | 31,961 |
| 30,000 | 5.00%, 08/15/22 (c) | 34,427 |
| 15,000 | 5.00%, 08/15/22 (c) | 17,393 |
| 30,000 | 5.00%, 08/15/22 (c) | 34,457 |
| 25,000 | 5.00%, 08/15/23 | 29,573 |
| 30,000 | 5.00%, 08/15/24 | 36,149 |
| 25,000 | 5.00%, 10/01/25 | 30,464 |
| 105,000 | 5.00%, 08/15/26 (c) | 125,222 |
| 180,000 | 5.00%, 08/15/26 (c) | 217,026 |
| 1,280,000 | County of Harris, Series A (GO) 5.00%, 10/01/25 (c) | 1,541,056 |
| 1,115,000 | 5.00%, 10/01/25 (c) | 1,346,898 |
| 365,000 | 5.00%, 10/01/25 (c) | 444,475 |
| 1,335,000 | County of Harris, Texas Toll Road, Senior Lien, Series A (RB) 5.00%, 08/15/26 (c) | 1,575,981 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---------------------------|--|-------------|
| Texas: (continued) | | |
| \$2,250,000 | 5.00%, 08/15/26 (c) | \$2,669,692 |
| 1,600,000 | 5.00%, 08/15/26 (c) | 1,917,904 |
| 325,000 | County of Harris, Texas Toll Road, Senior Lien, Series C (RB) 5.00%, 08/15/22 (c) | 374,250 |
| 190,000 | County of Travis (GO) 5.00%, 03/01/25 | 230,557 |
| 35,000 | 5.00%, 03/01/26 (c) | 42,097 |
| 360,000 | Cypress-Fairbanks Independent School District (GO) 3.00%, 02/15/26 (c) | 366,084 |
| 90,000 | 5.00%, 02/15/23 (c) | 105,499 |
| 1,325,000 | 5.00%, 02/15/25 (c) | 1,583,309 |
| 700,000 | Cypress-Fairbanks Independent School District, Series C (GO) 5.00%, 02/15/24 (c) | 835,765 |
| 100,000 | Dallas and Fort Worth International Airport, Series D (RB) 5.25%, 11/01/23 (c) | 118,034 |
| 115,000 | Dallas and Fort Worth International Airport, Series G (RB) 5.00%, 11/01/20 (c) | 126,719 |
| 40,000 | 5.00%, 11/01/20 (c) | 44,138 |
| 175,000 | Dallas Area Rapid Transit (RB) 5.00%, 12/01/24 (c) | 211,165 |
| 120,000 | 5.00%, 12/01/25 (c) | 144,256 |
| 55,000 | 5.00%, 12/01/25 (c) | 66,252 |
| 1,050,000 | Dallas Area Rapid Transit, Senior Lien, Series A (RB) 5.00%, 12/01/25 (c) | 1,252,828 |
| 165,000 | 5.00%, 12/01/25 (c) | 197,007 |
| 545,000 | 5.00%, 12/01/25 (c) | 662,344 |
| 375,000 | Dallas County Utility and Reclamation District (GO) 5.00%, 02/15/25 | 445,875 |
| 365,000 | 5.00%, 02/15/28 | 444,340 |
| 465,000 | Dallas Independent School District (GO) 5.00%, 08/15/22 (c) | 534,080 |
| 15,000 | 5.00%, 08/15/23 | 17,780 |
| 10,000 | 5.00%, 08/15/24 (c) | 12,064 |
| 375,000 | 5.00%, 02/15/25 | 456,304 |
| 40,000 | 5.00%, 02/15/25 (c) | 48,369 |
| 1,000,000 | Dallas Independent School District, Series A (GO) 5.00%, 08/15/24 (c) | 1,199,290 |
| 130,000 | 5.00%, 08/15/24 | 156,920 |
| 240,000 | | 270,924 |

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| | | |
|---------------------------|---|-----------|
| | Dallas Texas, Series A (GO) | |
| | 5.00%, 02/15/23 (c) | |
| 135,000 | Dallas/Fort Worth International Airport (RB) | 148,797 |
| | 5.00%, 11/01/20 (c) | |
| 60,000 | Denton Independent School District (GO) | 71,193 |
| | 5.00%, 08/15/23 | |
| 1,170,000 | 5.00%, 02/15/25 (c) | 1,418,332 |
| 40,000 | Dripping Springs Independent School District (GO) | 47,784 |
| | 5.00%, 02/15/24 (c) | |
| Principal Amount | | Value |
| Texas: (continued) | | |
| \$335,000 | Eagle Mountain and Saginaw Independent School District (GO) | \$365,569 |
| | 4.00%, 02/15/26 (c) | |
| 90,000 | 5.00%, 02/15/26 (c) | 108,763 |
| 10,000 | 5.00%, 02/15/26 (c) | 11,959 |
| 75,000 | Ector County Independent School District (GO) | 88,537 |
| | 5.00%, 08/15/23 (c) | |
| 115,000 | El Paso Independent School District (GO) | 135,988 |
| | 5.00%, 08/15/24 (c) | |
| 315,000 | Forney Independent School District (GO) | 367,482 |
| | 5.00%, 08/15/25 (c) | |
| 470,000 | Fort Bend Independent School District (GO) | 544,039 |
| | 5.00%, 08/15/22 (c) | |
| 40,000 | Fort Worth Independent School District (GO) | 48,672 |
| | 5.00%, 02/15/25 | |
| 110,000 | 5.00%, 02/15/25 | 133,933 |
| 35,000 | 5.00%, 02/15/25 (c) | 41,954 |
| 750,000 | 5.00%, 02/15/26 | 925,515 |
| 500,000 | 5.00%, 02/15/26 (c) | 605,925 |
| 95,000 | 5.00%, 03/01/26 | 116,604 |
| | Frisco Independent School District (GO) | |
| 500,000 | 4.00%, 02/15/27 (c) | 550,895 |
| 1,000,000 | 4.00%, 02/15/27 (c) | 1,109,580 |
| 20,000 | 5.00%, 08/15/23 | 23,731 |
| | Garland Independent School District (GO) | |
| 165,000 | 4.00%, 02/15/25 (c) | 180,352 |
| 525,000 | 5.00%, 02/15/25 | 636,431 |
| 250,000 | Grapevine-Colleyville Independent School District (GO) | 297,662 |
| | 5.00%, 08/15/25 (c) | |
| | Harris County, Cultural Education Facilities Finance Corp., Baylor College of Medicine (RB) | |
| 10,000 | 5.00%, 11/15/23 | 11,754 |
| 325,000 | 5.00%, 05/15/26 (c) | 387,653 |
| | Harris County, Cultural Education Facilities Finance Corp., Memorial Hermann Health System, Series A (RB) | |
| 235,000 | 5.00%, 12/01/22 (c) | 270,807 |
| 75,000 | 5.00%, 12/01/24 (c) | 88,893 |
| 80,000 | Harris County, Cultural Education Facilities Finance Corp., Texas Children's Hospital (RB) | 96,245 |
| | 5.00%, 10/01/25 (c) | |

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| | | |
|-----------|---|-----------|
| 1,315,000 | Harris County, Flood Control District Improvement, Series A (GO) 5.00%, 10/01/25 (c) | 1,583,194 |
| 100,000 | Harris County, Hospital District Senior Lien (RB) 4.00%, 02/15/26 (c) | 104,083 |
| | Harris County, Houston Sports Authority, Senior Lien, Series A (RB) | |

See Notes to Financial Statements

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| Principal Amount | | Value |
|---------------------------|---|-------------|
| Texas: (continued) | | |
| \$965,000 | 5.00%, 11/15/24 (c) | \$1,114,372 |
| 100,000 | 5.00%, 11/15/24 (c) | 114,994 |
| 440,000 | 5.00%, 11/15/24 (c) | 519,583 |
| 1,325,000 | 5.00%, 11/15/24 (c) | 1,538,431 |
| | Harris County, Texas Cultural Education Facilities Finance Corp., Baylor College of Medicine (RB) | |
| 850,000 | 3.00%, 05/15/26 (c) | 796,832 |
| 445,000 | 3.00%, 05/15/26 (c) | 417,490 |
| 425,000 | Harris County, Texas Cultural Education Facilities Finance Corp., Series 1 (RB) 5.00%, 10/01/23 | 502,579 |
| | Harris County, Texas Cultural Education Facilities Finance Corp., Series A (RB) | |
| 150,000 | 5.00%, 12/01/22 (c) | 168,945 |
| 120,000 | 5.00%, 12/01/22 (c) | 135,726 |
| 1,505,000 | 5.00%, 12/01/24 (c) | 1,734,859 |
| | Harris County, Texas Flood Control District, Series A (GO) | |
| 510,000 | 5.00%, 10/01/24 (c) | 612,704 |
| 580,000 | 5.00%, 10/01/24 (c) | 699,724 |
| 250,000 | 5.00%, 10/01/25 (c) | 301,995 |
| 1,030,000 | 5.00%, 10/01/25 (c) | 1,249,235 |
| 720,000 | Harris County, Texas Unlimited Tax Road Refunding, Series A (GO) 5.00%, 10/01/22 (c) | 835,970 |
| 500,000 | Hays Consolidated Independent School District (GO) 4.00%, 02/15/27 (c) | 550,035 |
| 1,010,000 | Houston Combined Utility System Revenue, First Lien, Series A (RB) 5.00%, 11/15/24 (c) | 1,196,294 |
| | Houston Independent School District (GO) | |
| 175,000 | 5.00%, 02/15/24 | 209,750 |
| 1,000,000 | 5.00%, 02/15/27 (c) | 1,191,380 |
| 1,475,000 | 5.00%, 02/15/27 | 1,835,534 |
| | Houston Independent School District, Limited Tax School House (GO) | |
| 1,500,000 | 5.00%, 02/15/25 | 1,825,215 |
| 750,000 | 5.00%, 02/15/27 (c) | 914,220 |
| | Houston Independent School District, Limited Tax School House, Series A (GO) | |
| 350,000 | 4.00%, 02/15/26 (c) | 382,753 |
| 1,065,000 | 4.00%, 02/15/26 (c) | 1,158,070 |
| 135,000 | 5.00%, 02/15/26 (c) | 162,127 |
| 110,000 | Houston Independent School District, Limited Tax School House, Series C (GO) 4.00%, 02/15/23 (c) | 121,388 |
| 250,000 | Houston Texas Combine Utility System, Series C (RB) 5.00%, 05/15/24 (c) | 296,240 |
| 290,000 | Houston Texas Independent School District, Series A (GO) 5.00%, 02/15/23 (c) | 341,391 |
| | | Value |

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Principal
Amount

Texas: (continued)

| | | |
|-------------|---|-------------|
| | Houston Texas Public Improvement Refunding, Series A (GO) | |
| \$1,155,000 | 5.00%, 03/01/23 (c) | \$1,342,029 |
| 750,000 | 5.00%, 03/01/24 (c) | 879,247 |
| 115,000 | 5.00%, 03/01/25 | 138,848 |
| | Humble Independent School District (GO) | |
| 250,000 | 4.00%, 02/15/26 (c) | 269,162 |
| 10,000 | 5.00%, 02/15/24 | 11,986 |
| 500,000 | 5.00%, 02/15/25 | 608,405 |
| | Irving Independent School District, Series A (GO) | |
| 1,220,000 | 5.00%, 02/15/24 | 1,462,255 |
| 40,000 | 5.00%, 02/15/25 | 48,672 |
| | Katy Independent School District, Fort Bend, Harris and Waller Counties, Series A (GO) | |
| 315,000 | 4.00%, 02/15/25 (c) | 341,262 |
| 375,000 | 5.00%, 02/15/25 | 457,162 |
| 280,000 | 5.00%, 02/15/25 (c) | 336,050 |
| 35,000 | Katy Independent School District, Fort Bend, Harris and Waller Counties, Series D (GO) 5.00%, 02/15/25 | 42,669 |
| 25,000 | Keller Independent School District (GO) 5.00%, 08/15/23 (c) | 29,664 |
| 10,000 | Klein Independent School District, Series A (GO) 5.00%, 08/01/24 | 12,081 |
| 100,000 | La Joya Independent School District (GO) 5.00%, 02/15/28 | 124,007 |
| 100,000 | Lamar Consolidated Independent School District, Unlimited Tax, Series A (GO) 5.00%, 02/15/25 (c) | 120,018 |
| 350,000 | Leander Independent School District, Series A (GO) 5.00%, 08/15/23 (c) | 413,171 |
| | Lewisville Independent School District (GO) | |
| 70,000 | 5.00%, 08/15/20 (c) | 77,205 |
| 30,000 | 5.00%, 08/15/23 | 35,487 |
| 165,000 | 5.00%, 08/15/25 | 200,920 |
| 30,000 | 5.00%, 08/15/25 (c) | 36,362 |
| 500,000 | Lewisville Independent School District, Series B (GO) 5.00%, 08/15/25 (c) | 597,295 |
| | Lone Star College System (GO) | |
| 25,000 | 5.00%, 02/15/24 | 29,882 |
| 180,000 | 5.00%, 02/15/25 | 218,615 |
| 1,000,000 | 5.00%, 02/15/26 (c) | 1,179,460 |
| | Lower Colorado River Authority (RB) | |
| 10,000 | 3.13%, 05/15/22 (c) | 9,969 |
| 105,000 | 5.00%, 05/15/25 (c) | 125,636 |
| 225,000 | 5.38%, 05/15/23 (c) | 266,812 |
| 500,000 | 5.50%, 05/15/23 (c) | 595,610 |

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) | | |
| \$260,000 | Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB) 4.00%, 05/15/22 (c) | \$278,122 |
| 155,000 | 4.00%, 05/15/22 (c) | 166,842 |
| 270,000 | 5.00%, 05/15/26 (c) | 323,430 |
| 55,000 | Lower Colorado River Authority, LCRA Transmission Services Corp. Project, Series A (RB) 5.00%, 05/15/23 (c) | 62,739 |
| 500,000 | Lower Colorado River Authority, Series A (RB) 5.00%, 05/15/22 (c) | 566,360 |
| 745,000 | 5.00%, 05/15/22 (c) | 855,044 |
| 625,000 | Lower Colorado River Authority, Series B (RB) 5.00%, 05/15/22 (c) | 705,919 |
| 660,000 | 5.00%, 05/15/22 (c) | 750,671 |
| 1,170,000 | 5.00%, 05/15/22 (c) | 1,331,823 |
| 370,000 | 5.00%, 05/15/25 (c) | 434,284 |
| 380,000 | 5.00%, 05/15/25 (c) | 449,749 |
| 845,000 | Matagorda County Navigation District No. 1, Texas Pollution Control (RB) 4.00%, 06/03/23 (c) | 889,920 |
| 120,000 | Metropolitan Transit Authority of Harris County (RB) 5.00%, 11/01/25 | 146,981 |
| 75,000 | 5.00%, 11/01/26 (c) | 92,471 |
| 500,000 | Montgomery Independent School District (GO) 4.00%, 02/15/25 (c) | 550,360 |
| 1,000,000 | New Hope Cultural Education Facilities Corp. (RB) 4.00%, 07/01/26 (c) | 1,033,270 |
| 500,000 | 5.00%, 07/01/25 (c) | 505,995 |
| 60,000 | North East Independent School District (GO) 5.00%, 08/01/24 | 72,273 |
| 50,000 | North Harris County Regional Water Authority (RB) 5.00%, 12/15/23 | 59,104 |
| 20,000 | 5.00%, 12/15/25 | 24,242 |
| 10,000 | 5.00%, 12/15/26 (c) | 12,100 |
| 55,000 | 5.00%, 12/15/26 | 67,355 |
| 150,000 | North Texas Municipal Water District, Water System Revenue (RB) 3.00%, 09/01/25 (c) | 152,622 |
| 20,000 | 5.00%, 09/01/23 | 23,722 |
| 20,000 | 5.00%, 09/01/25 (c) | 23,801 |
| 1,430,000 | 5.00%, 09/01/25 (c) | 1,710,852 |
| 85,000 | 5.00%, 09/01/25 (c) | 102,575 |

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| | | |
|---------|------------------------------------|---------|
| 400,000 | 5.00%, 09/01/26 (c) | 482,304 |
| 30,000 | 5.00%, 09/01/26 (c) | 35,935 |
| 340,000 | 5.25%, 03/01/22 (c) | 393,723 |
| | North Texas Tollway Authority (RB) | |
| 25,000 | 5.00%, 01/01/25 | 30,075 |
| 565,000 | 5.00%, 01/01/26 (c) | 665,508 |

Principal Amount Value

Texas: (continued)

| | | |
|------------|---|------------|
| | North Texas Tollway Authority, First Tier, Series A (RB) | |
| \$ 150,000 | 5.00%, 01/01/24 | \$ 177,786 |
| 480,000 | 5.00%, 01/01/26 (c) | 569,664 |
| 1,250,000 | 5.00%, 01/01/26 (c) | 1,460,337 |
| 610,000 | 5.00%, 01/01/26 (c) | 733,946 |
| 450,000 | 5.00%, 01/01/26 (c) | 537,732 |
| 1,635,000 | North Texas Tollway Authority, Second Tier, Series A (RB) | |
| | 5.00%, 01/01/25 (c) | 1,878,402 |
| 860,000 | North Texas Tollway Authority, Second Tier, Series B (RB) | |
| | 5.00%, 01/01/24 (c) | 986,850 |
| | Northwest Independent School District (GO) | |
| 35,000 | 5.00%, 02/15/25 (c) | 42,323 |
| 15,000 | 5.00%, 02/15/25 | 18,252 |
| 25,000 | 5.00%, 02/15/25 (c) | 29,874 |
| | Northwest Independent School District, Series A (GO) | |
| 1,000,000 | 5.00%, 02/15/24 | 1,198,570 |
| 1,000,000 | 5.00%, 02/15/25 (c) | 1,200,180 |
| | Pasadena Independent School District, Unlimited Tax School Building (GO) | |
| 90,000 | 5.00%, 02/15/23 (c) | 105,101 |
| 360,000 | 5.00%, 02/15/23 (c) | 421,200 |
| | Permanent University Fund, Texas A&M University System (RB) | |
| 65,000 | 5.25%, 07/01/25 (c) | 79,991 |
| 360,000 | 5.50%, 07/01/25 | 454,064 |
| | Permanent University Fund, University of Texas System (RB) | |
| 35,000 | 5.00%, 07/01/23 | 41,481 |
| 100,000 | 5.00%, 07/01/24 | 120,846 |
| 75,000 | 5.00%, 07/01/24 (c) | 89,486 |
| 30,000 | 5.00%, 07/01/25 | 36,771 |
| 70,000 | 5.00%, 07/01/25 (c) | 84,025 |
| 80,000 | 5.00%, 07/01/25 (c) | 95,530 |
| 45,000 | Plano Independent School District (GO) | |
| | 5.00%, 02/15/24 | 53,817 |
| | San Antonio Independent School District, Unlimited Tax School Building (GO) | |
| 1,445,000 | 5.00%, 02/15/24 | 1,730,026 |
| 95,000 | 5.00%, 02/15/25 (c) | 113,875 |
| | San Antonio Water System, Junior Lien, Series A (RB) | |
| 15,000 | 5.00%, 05/15/23 | 17,605 |
| 25,000 | 5.00%, 11/15/23 (c) | 29,856 |
| 400,000 | 5.00%, 05/15/26 (c) | 480,180 |
| 550,000 | 5.00%, 05/15/26 (c) | 664,020 |
| | Socorro Independent School District (GO) | |

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| | | |
|---------|---------------------|---------|
| 265,000 | 4.00%, 08/15/27 (c) | 289,200 |
| 800,000 | 5.00%, 08/15/27 (c) | 984,344 |
| 750,000 | 5.00%, 08/15/27 (c) | 917,685 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|---------------------------|--|-----------|
| Texas: (continued) | | |
| | Spring Independent School District (GO) | |
| \$25,000 | 5.00%, 08/15/25 (c) | \$30,102 |
| 1,000,000 | 5.00%, 08/15/25 (c) | 1,217,700 |
| | State of Texas (GO) | |
| 75,000 | 5.00%, 04/01/22 (c) | 86,204 |
| 30,000 | 5.00%, 04/01/24 (c) | 35,790 |
| 95,000 | 5.00%, 04/01/24 (c) | 113,082 |
| 20,000 | 5.00%, 04/01/24 (c) | 23,727 |
| 40,000 | 5.00%, 10/01/24 (c) | 48,170 |
| 55,000 | 5.00%, 10/01/24 | 66,472 |
| 30,000 | 5.00%, 10/01/24 | 36,258 |
| 20,000 | 5.00%, 04/01/26 (c) | 23,890 |
| 15,000 | 5.00%, 10/01/26 | 18,643 |
| 35,000 | 5.00%, 10/01/27 (c) | 42,882 |
| | State of Texas, Transportation Commission (GO) | |
| 65,000 | 5.00%, 04/01/24 (c) | 76,768 |
| 760,000 | 5.00%, 04/01/24 (c) | 904,149 |
| | State of Texas, Transportation Commission, Series A (GO) | |
| 1,375,000 | 5.00%, 04/01/22 (c) | 1,577,881 |
| 1,365,000 | 5.00%, 10/01/24 (c) | 1,623,326 |
| 1,035,000 | 5.00%, 10/01/25 (c) | 1,256,138 |
| 1,000,000 | 5.00%, 04/01/26 (c) | 1,199,530 |
| | State of Texas, Transportation Commission, Series B (GO) | |
| 1,700,000 | 5.00%, 10/01/27 (c) | 2,071,110 |
| 1,250,000 | 5.00%, 10/01/27 (c) | 1,531,487 |
| | Tarrant County, Cultural Education Facilities Finance Corp. (RB) | |
| 820,000 | 5.00%, 10/01/23 (c) | 937,498 |
| 35,000 | 5.00%, 10/01/23 (c) | 40,809 |
| 95,000 | 5.00%, 02/15/26 | 115,619 |
| 60,000 | 5.00%, 05/15/26 (c) | 71,272 |
| 250,000 | 5.25%, 10/01/23 (c) | 290,007 |
| | Tarrant Regional Water Control and Improvement District (RB) | |
| 20,000 | 5.00%, 03/01/25 (c) | 23,786 |
| 60,000 | 5.00%, 03/01/25 (c) | 70,825 |
| 1,120,000 | 5.00%, 03/01/25 (c) | 1,341,256 |
| 1,145,000 | 5.00%, 03/01/25 | 1,391,164 |
| 1,065,000 | 5.00%, 03/01/25 (c) | 1,283,431 |
| | Texas A&M University (RB) | |
| 10,000 | 4.00%, 05/15/26 (c) | 11,237 |
| 10,000 | 5.00%, 05/15/23 | 11,829 |
| 45,000 | 5.00%, 05/15/26 | 55,784 |
| 190,000 | 5.00%, 05/15/26 | 235,533 |
| 25,000 | | 30,595 |

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| | | |
|---------------------------|--|-----------|
| | Texas A&M University, Financing System, Series E (RB) | |
| | 5.00%, 05/15/25 | |
| | Texas Municipal Gas Acquisition and Supply Corp. III (RB) | |
| 235,000 | 5.00%, 12/15/22 (c) | 264,384 |
| 145,000 | 5.00%, 12/15/22 (c) | 162,908 |
| 565,000 | 5.00%, 12/15/22 (c) | 632,755 |
| 230,000 | 5.00%, 12/15/22 (c) | 261,013 |
| 1,495,000 | 5.00%, 12/15/22 (c) | 1,732,705 |
| 500,000 | 5.00%, 12/15/22 (c) | 574,735 |
| 95,000 | 5.00%, 12/15/22 (c) | 108,453 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| \$495,000 | Texas Public Finance Authority (GO) | \$612,949 |
| | 5.00%, 10/01/26 (c) | |
| | Texas State University System (RB) | |
| 40,000 | 5.00%, 03/15/24 | 47,723 |
| 150,000 | 5.00%, 03/15/25 (c) | 180,917 |
| 10,000 | 5.00%, 03/15/26 | 12,258 |
| 1,000,000 | 5.00%, 03/15/27 (c) | 1,228,270 |
| 680,000 | Texas Transportation Commission Mobility Fund (GO) | 812,151 |
| | 5.00%, 04/01/24 (c) | |
| | Texas Transportation Commission State Highway Fund (RB) | |
| 65,000 | 5.00%, 10/01/23 | 77,382 |
| 55,000 | 5.00%, 04/01/24 (c) | 65,726 |
| 210,000 | 5.00%, 10/01/24 | 254,411 |
| 55,000 | 5.00%, 10/01/24 | 66,631 |
| 125,000 | 5.00%, 10/01/25 | 153,655 |
| 1,115,000 | Texas Transportation Commission State Highway Fund, First Tier (RB) | 1,388,900 |
| | 5.00%, 10/01/26 | |
| 1,940,000 | Texas Transportation Commission State Highway Fund, First Tier, Series A (RB) | 2,330,056 |
| | 5.00%, 04/01/24 | |
| 250,000 | Texas Transportation Commission State Highway Improvement, Series A (GO) | 299,592 |
| | 5.00%, 04/01/24 | |
| 125,000 | Texas Transportation Commission, Central Tax Turnpike System, Second Tier, Series C (RB) | 144,474 |
| | 5.00%, 08/15/24 (c) | |
| | Texas Water Development Board (RB) | |
| 20,000 | 4.00%, 10/15/25 (c) | 21,685 |
| 25,000 | 5.00%, 04/15/24 | 30,056 |
| 25,000 | 5.00%, 04/15/25 | 30,478 |
| 125,000 | 5.00%, 10/15/25 (c) | 148,800 |
| 165,000 | 5.00%, 10/15/25 (c) | 199,473 |
| 25,000 | 5.00%, 04/15/26 | 30,894 |
| 600,000 | 5.00%, 10/15/26 (c) | 732,570 |
| | Texas Water Development Board, Series A (RB) | |
| 1,060,000 | 5.00%, 10/15/25 (c) | 1,284,921 |
| 250,000 | 5.00%, 10/15/27 (c) | 308,485 |
| 200,000 | 5.00%, 10/15/27 (c) | 244,998 |
| 80,000 | | 95,622 |

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| | Tomball Independent School District (GO) | |
| | 5.00%, 02/15/24 | |
| | Trinity River Authority, Central Regional Wastewater System Revenue (RB) | |
| 330,000 | 3.00%, 08/01/24 | 355,050 |
| 150,000 | 5.00%, 08/01/24 | 180,576 |
| 170,000 | 5.00%, 08/01/26 | 210,275 |
| 275,000 | 5.00%, 08/01/27 (c) | 330,181 |
| | University of North Texas (RB) | |
| 55,000 | 5.00%, 04/15/27 (c) | 66,769 |
| | Via Metropolitan Transit (RB) | |
| 95,000 | 5.00%, 07/15/26 | 116,721 |
| 15,000 | 5.00%, 01/15/27 (c) | 18,258 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---------------------------|--|-------------|
| Texas: (continued) | | |
| \$125,000 | Ysleta Independent School District (GO) 5.00%, 08/15/24 (c) | \$149,295 |
| | | 187,950,339 |
| Utah: 0.3% | | |
| 605,000 | Board of Education of Cache County School District (GO) (SBG) 4.00%, 06/15/24 (c) | 661,967 |
| 25,000 | Board of Regents of the University of Utah, Series B (RB) 5.00%, 08/01/24 | 30,131 |
| 30,000 | Board of Regents of the University of Utah, Series B-1 (RB) 5.00%, 08/01/23 | 35,506 |
| 30,000 | 5.00%, 08/01/24 | 36,158 |
| 370,000 | Canyons School District, Utah School Bond Guaranty Program (GO) (SBG) 3.00%, 06/15/22 (c) | 375,106 |
| 400,000 | State of Utah (GO) 5.00%, 07/01/24 | 485,632 |
| 1,500,000 | 5.00%, 01/01/27 (c) | 1,880,760 |
| | Utah Transit Authority, Subordinated Sales Tax (RB) | |
| 1,740,000 | 0.00%, 06/15/26 (c) ^ | 1,014,524 |
| 185,000 | 3.00%, 06/15/26 (c) | 189,956 |
| 600,000 | 4.00%, 06/15/26 (c) | 654,786 |
| | Utah Transit Authority, Subordinated Sales Tax, Series A (RB) | |
| 10,000 | 5.00%, 06/15/24 | 11,851 |
| 125,000 | 5.00%, 06/15/24 | 150,546 |
| 155,000 | 5.00%, 06/15/25 (c) | 183,379 |
| | | 5,710,302 |
| Vermont: 0.1% | | |
| 1,000,000 | Vermont Educational & Health Buildings Financing Agency (RB) 5.00%, 06/01/26 (c) | 1,150,290 |
| Virginia: 2.4% | | |
| 650,000 | Arlington County, Series B (GO) 5.00%, 08/15/26 (c) | 808,164 |
| 105,000 | City of Richmond, Public Improvement, Series A (GO) (SAW) 5.00%, 03/01/23 (c) | 122,935 |
| | City of Richmond, Public Utility Revenue, Series A (RB) | |
| 530,000 | 5.00%, 01/15/23 (c) | 613,289 |
| 1,500,000 | 5.00%, 01/15/26 (c) | 1,806,105 |
| 10,000 | 5.00%, 01/15/26 | 12,310 |
| 10,000 | Commonwealth of Virginia (GO) 4.00%, 06/01/23 (c) | 11,288 |

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|------------------------------|--|-------------|
| | Commonwealth of Virginia, Series B (GO) (SAW) | |
| 500,000 | 5.00%, 06/01/25 (c) | 609,730 |
| 1,000,000 | 5.00%, 06/01/25 (c) | 1,224,210 |
| 90,000 | 5.00%, 06/01/25 (c) | 110,536 |
| | County of Arlington (GO) | |
| 1,750,000 | 5.00%, 08/15/24 | 2,127,370 |
| 1,000,000 | 5.00%, 08/15/27 (c) | 1,242,300 |
| | County of Fairfax (GO) (SAW) | |
| 15,000 | 5.00%, 10/01/24 (c) | 18,107 |
| 15,000 | 5.00%, 04/01/25 (c) | 18,460 |
| Principal Amount | | Value |
| Virginia: (continued) | | |
| \$1,340,000 | County of Fairfax, Public Improvement, Series A (GO) (SAW) 5.00%, 10/01/23 | \$1,600,268 |
| 25,000 | County of Henrico, Water & Sewer Revenue (RB) 5.00%, 05/01/25 | 30,666 |
| 540,000 | County of Loudoun, Series A (GO) (SAW) 5.00%, 12/01/22 (c) | 628,668 |
| 485,000 | Fairfax County Economic Development Authority, Series A (RB) 5.00%, 10/01/24 (c) | 578,852 |
| 40,000 | Fairfax County Industrial Development Authority (RB) 5.00%, 05/15/26 | 49,540 |
| 35,000 | 5.00%, 05/15/26 (c) | 42,000 |
| 550,000 | Fairfax County Water Authority (RB) 4.00%, 04/01/27 (c) | 636,289 |
| 250,000 | Hampton Roads Sanitation District, Series A (RB) 5.00%, 08/01/26 (c) | 302,317 |
| 200,000 | Upper Occoquan Sewage Authority (RB) 5.00%, 07/01/25 (c) | 242,272 |
| 830,000 | 5.00%, 07/01/25 (c) | 1,012,683 |
| 30,000 | Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series A (RB) 4.00%, 02/01/22 (c) | 32,867 |
| 485,000 | 5.00%, 02/01/24 | 579,784 |
| 50,000 | 5.00%, 02/01/25 | 60,786 |
| 1,000,000 | Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series C (RB) 3.00%, 02/01/27 (c) | 991,940 |
| 1,000,000 | Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series A (RB) 3.00%, 09/01/24 | 1,068,150 |
| 1,000,000 | 5.00%, 09/01/26 (c) | 1,224,480 |
| 1,025,000 | 5.00%, 09/01/26 (c) | 1,266,213 |
| 830,000 | Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series B (RB) 4.00%, 09/01/22 (c) | 915,722 |
| 1,100,000 | 5.00%, 09/01/23 | 1,302,675 |
| 15,000 | Virginia Commonwealth Transportation Board (RB) 5.00%, 09/15/23 | 17,809 |

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|-----------|---------------------|-----------|
| 15,000 | 5.00%, 05/15/24 (c) | 17,917 |
| 1,000,000 | 5.00%, 05/15/26 | 1,235,220 |
| 20,000 | 5.00%, 09/15/26 (c) | 24,310 |
| 500,000 | 5.00%, 09/15/26 (c) | 617,680 |

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| Principal Amount | | Value |
|------------------------------|--|-----------|
| Virginia: (continued) | | |
| | Virginia Commonwealth Transportation Board, Capital Projects (RB) | |
| \$250,000 | 4.00%, 05/15/24 (c) | \$270,442 |
| 1,000,000 | 5.00%, 05/15/24 (c) | 1,201,260 |
| | Virginia Commonwealth Transportation Board, Series A (RB) | |
| 170,000 | 5.00%, 03/15/23 (c) | 199,622 |
| 450,000 | 5.00%, 03/15/23 (c) | 521,878 |
| 1,450,000 | 5.00%, 03/15/23 (c) | 1,698,588 |
| | Virginia Public Building Authority (RB) | |
| 10,000 | 5.00%, 08/01/23 | 11,842 |
| 10,000 | 5.00%, 08/01/23 | 11,842 |
| 10,000 | 5.00%, 08/01/24 | 12,046 |
| 25,000 | 5.00%, 08/01/25 | 30,538 |
| 15,000 | 5.00%, 08/01/26 | 18,527 |
| 485,000 | 5.00%, 08/01/26 | 599,023 |
| | Virginia Public Building Authority, Series A (RB) | |
| 125,000 | 3.00%, 08/01/24 (c) | 127,839 |
| 475,000 | 3.00%, 08/01/24 (c) | 489,649 |
| 695,000 | 3.00%, 08/01/26 (c) | 694,979 |
| 100,000 | 5.00%, 08/01/25 | 122,151 |
| 1,195,000 | 5.00%, 08/01/25 | 1,459,704 |
| | Virginia Public Building Authority, Series C (RB) | |
| 400,000 | 4.00%, 08/01/24 (c) | 453,492 |
| 1,750,000 | 5.00%, 08/01/23 | 2,072,262 |
| | Virginia Public School Authority (RB) (SAW) | |
| 20,000 | 5.00%, 08/01/24 | 24,091 |
| 750,000 | 5.00%, 08/01/26 (c) | 923,625 |
| 30,000 | 5.00%, 08/01/26 (c) | 36,757 |
| 10,000 | 5.00%, 08/01/26 | 12,469 |
| 575,000 | 5.00%, 08/01/26 (c) | 712,781 |
| | Virginia Public School Authority, Series A (RB) (SAW) | |
| 870,000 | 5.00%, 08/01/24 | 1,047,958 |
| 1,500,000 | 5.00%, 08/01/25 (c) | 1,817,835 |
| | Virginia Public School Authority, Series B (RB) (SAW) | |
| 1,000,000 | 4.00%, 08/01/24 (c) | 1,135,760 |
| | Virginia Resources Authority (RB) | |
| 25,000 | 5.00%, 10/01/23 | 29,840 |
| 50,000 | 5.00%, 10/01/24 | 60,792 |
| 750,000 | Virginia Small Business Financing Authority, Hampton University (RB) 5.25%, 10/01/24 (c) | 875,527 |
| 1,115,000 | Virginia State Public School Authority, School Financing, Series A (RB) (SAW) 5.00%, 08/01/23 | 1,319,647 |
| 250,000 | Virginia State Resources Authority, Clean Water State (RB) 5.00%, 10/01/23 (c) | 297,777 |

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|--------------------------------|---|------------|
| | | 41,494,455 |
| Washington: 3.9% | | |
| 600,000 | Auburn School District No. 408 of King and Pierce Counties (GO) (SBG) 4.00%, 06/01/26 (c) | 650,280 |
| Principal Amount | | Value |
| Washington: (continued) | | |
| \$45,000 | Central Puget Sound Regional Transit Authority (RB) 5.00%, 11/01/26 (c) | \$54,824 |
| 635,000 | Central Puget Sound Regional Transit Authority, Sales Tax , Series S-1 (RB) 5.00%, 11/01/22 (c) | 736,308 |
| 750,000 | 5.00%, 11/01/25 (c) | 901,402 |
| 590,000 | 5.00%, 11/01/25 (c) | 712,460 |
| 250,000 | Central Puget Sound Regional Transit Authority, Sales Tax and Motor Vehicle Excise Tax, Series P-1 (RB) 5.00%, 02/01/22 (c) | 286,757 |
| 595,000 | 5.00%, 02/01/22 (c) | 682,483 |
| 40,000 | Central Puget Sound Regional Transit Authority, Series S-1 (RB) 5.00%, 11/01/22 (c) | 46,444 |
| 10,000 | 5.00%, 11/01/22 (c) | 11,627 |
| 15,000 | 5.00%, 11/01/24 | 18,264 |
| 85,000 | 5.00%, 11/01/25 (c) | 102,990 |
| 15,000 | 5.00%, 11/01/25 | 18,535 |
| 50,000 | 5.00%, 11/01/26 (c) | 60,734 |
| 2,175,000 | City of Seattle, Drainage and Wastewater System (RB) 4.00%, 04/01/26 (c) | 2,364,312 |
| 500,000 | 4.00%, 07/01/27 (c) | 545,170 |
| 100,000 | City of Seattle, Municipal Light and Power Revenue (RB) 5.00%, 07/01/23 (c) | 117,804 |
| 15,000 | City of Seattle, Municipal Light and Power Revenue, Series A (RB) 5.00%, 06/01/22 (c) | 17,330 |
| 125,000 | City of Seattle, Series A (GO) 5.00%, 06/01/25 | 153,125 |
| 10,000 | City of Seattle, Water System Revenue (RB) 5.00%, 05/01/23 | 11,777 |
| 1,000,000 | 5.00%, 05/01/25 (c) | 1,195,600 |
| 90,000 | 5.00%, 05/01/25 | 109,551 |
| 20,000 | 5.00%, 08/01/26 | 24,720 |
| 500,000 | 5.00%, 02/01/27 (c) | 611,860 |
| 45,000 | City of Spokane, Water and Wastewater Revenue (RB) 5.00%, 12/01/23 | 53,630 |
| 15,000 | 5.00%, 12/01/24 (c) | 18,001 |
| 30,000 | Clark County Public Utility District No 1 (RB) 5.00%, 01/01/24 | 35,423 |
| 25,000 | 5.00%, 01/01/25 | 29,890 |
| 200,000 | Energy Northwest Colombia Generating Station Electric, Series A (RB) 5.00%, 07/01/23 | 236,676 |
| 900,000 | 5.00%, 07/01/24 (c) | 1,051,128 |
| 80,000 | 5.00%, 07/01/26 (c) | 97,438 |
| 715,000 | | 848,255 |

Energy Northwest Colombia Generating Station Electric, Series C (RB)
5.00%, 07/01/25 (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 |
|--------------------------------|---|-----------|
| Washington: (continued) | | |
| \$175,000 | Energy Northwest Generating Station, Series A (RB) 4.00%, 07/01/24 | \$199,899 |
| 2,180,000 | Energy Northwest Project 1 Electric, Series A (RB) 5.00%, 07/01/25 | 2,665,028 |
| 1,110,000 | Energy Northwest Project 1 Electric, Series C (RB) 5.00%, 07/01/24 (c) | 1,305,393 |
| 40,000 | 5.00%, 07/01/24 (c) | 48,031 |
| 90,000 | Energy Northwest Project 3 Electric, Series A (RB) 5.00%, 07/01/26 (c) | 110,574 |
| 1,125,000 | 5.00%, 07/01/26 | 1,388,194 |
| 1,685,000 | King County School District No. 401 (GO) (SBG) 3.13%, 12/01/26 (c) | 1,689,617 |
| 900,000 | 5.00%, 12/01/26 (c) | 1,088,253 |
| 25,000 | King County School District No. 405 (GO) (SBG) 5.00%, 12/01/23 | 29,731 |
| 30,000 | 5.00%, 12/01/24 | 36,266 |
| 360,000 | 5.00%, 12/01/26 | 446,231 |
| 580,000 | King County School District No. 411 (GO) (SBG) 4.00%, 06/01/26 (c) | 633,679 |
| 80,000 | 4.00%, 06/01/26 (c) | 86,958 |
| 20,000 | King County School District No. 414 (GO) (SBG) 5.00%, 12/01/24 | 24,251 |
| 175,000 | King County Washington Limited Tax, Series A (GO) 5.00%, 07/01/24 | 211,235 |
| 1,055,000 | 5.00%, 01/01/25 (c) | 1,255,155 |
| 460,000 | King County Washington Limited Tax, Series E (GO) 4.00%, 12/01/25 (c) | 502,794 |
| 500,000 | 5.00%, 12/01/25 (c) | 607,240 |
| 50,000 | 5.00%, 12/01/25 (c) | 60,353 |
| 1,000,000 | King County Washington Limited Tax, Sewer Revenue (GO) 4.00%, 07/01/27 (c) | 1,122,560 |
| 100,000 | King County Washington Limited Tax, Sewer Revenue, Series A (GO) 5.00%, 07/01/23 | 118,517 |
| 655,000 | King County Washington Sewer Revenue, Series A (RB) 5.00%, 01/01/23 (c) | 763,881 |
| 400,000 | King County Washington Sewer Revenue, Series B 5.00%, 07/01/24 (c) | 478,644 |
| 15,000 | 5.00%, 07/01/24 | 18,001 |
| | Kitsap County School District No. 401 (GO) (SBG) | |

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|--------------------------------|---|-----------|
| 250,000 | 4.00%, 06/01/26 (c) | 269,570 |
| 15,000 | 4.00%, 06/01/26 (c) | 16,728 |
| | Pierce County School District No. 10 (GO) (SBG) | |
| Principal Amount | | Value |
| Washington: (continued) | | |
| \$25,000 | 5.00%, 12/01/25 (c) | \$29,890 |
| 65,000 | 5.00%, 12/01/25 | 79,808 |
| 45,000 | Pierce County School District No. 3 (GO) (SBG) | 52,580 |
| | 5.00%, 12/01/22 (c) | |
| 175,000 | Pierce County School District No. 416 (GO) (SBG) | 191,056 |
| | 4.00%, 06/01/26 (c) | |
| | Port of Seattle, Intermediate Lien (RB) | |
| 15,000 | 5.00%, 02/01/25 | 18,134 |
| 30,000 | 5.00%, 02/01/26 (c) | 36,177 |
| 30,000 | 5.00%, 02/01/26 (c) | 35,729 |
| | Port of Seattle, Intermediate Lien, Series A (RB) | |
| 100,000 | 5.00%, 08/01/22 (c) | 114,937 |
| 20,000 | 5.00%, 08/01/22 (c) | 22,675 |
| | Port of Seattle, Series B (RB) | |
| 35,000 | 5.00%, 09/01/24 (c) | 40,844 |
| 375,000 | 5.00%, 09/01/24 (c) | 445,166 |
| | Port of Tacoma, Series A (GO) | |
| 40,000 | 5.00%, 12/01/26 (c) | 48,042 |
| 500,000 | 5.00%, 12/01/26 (c) | 603,680 |
| 500,000 | Puyallup School District No. 3, Washington Unlimited Tax (GO) (SBG) | 600,710 |
| | 5.00%, 06/01/27 (c) | |
| 1,000,000 | Snohomish County School District No. 201 (GO) (SBG) | 1,209,520 |
| | 5.00%, 12/01/25 (c) | |
| | State of Washington (GO) | |
| 10,000 | 4.00%, 07/01/23 (c) | 11,026 |
| 50,000 | 4.00%, 07/01/23 | 56,386 |
| 10,000 | 5.00%, 07/01/22 (c) | 11,551 |
| 10,000 | 5.00%, 08/01/22 (c) | 11,543 |
| 40,000 | 5.00%, 07/01/23 (c) | 47,430 |
| 40,000 | 5.00%, 07/01/23 (c) | 47,312 |
| 40,000 | 5.00%, 07/01/23 | 47,264 |
| 30,000 | 5.00%, 07/01/23 (c) | 35,484 |
| 10,000 | 5.00%, 08/01/23 (c) | 11,854 |
| 100,000 | 5.00%, 02/01/24 (c) | 117,020 |
| 25,000 | 5.00%, 02/01/24 (c) | 29,870 |
| 65,000 | 5.00%, 02/01/24 (c) | 76,731 |
| 25,000 | 5.00%, 02/01/24 (c) | 29,064 |
| 10,000 | 5.00%, 07/01/24 | 12,029 |
| 20,000 | 5.00%, 07/01/24 | 24,057 |
| 60,000 | 5.00%, 07/01/24 (c) | 72,550 |
| 35,000 | 5.00%, 08/01/24 (c) | 41,864 |
| 40,000 | 5.00%, 08/01/24 (c) | 47,316 |
| 40,000 | 5.00%, 01/01/25 (c) | 47,501 |
| 40,000 | 5.00%, 01/01/25 (c) | 47,268 |

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|-----------|---------------------|-----------|
| 35,000 | 5.00%, 01/01/25 (c) | 42,001 |
| 15,000 | 5.00%, 01/01/25 (c) | 18,000 |
| 540,000 | 5.00%, 01/01/25 (c) | 642,055 |
| 10,000 | 5.00%, 01/01/25 (c) | 12,067 |
| 50,000 | 5.00%, 02/01/25 (c) | 60,447 |
| 10,000 | 5.00%, 02/01/25 | 12,150 |
| 20,000 | 5.00%, 01/01/26 (c) | 23,671 |
| 1,015,000 | 5.00%, 01/01/26 (c) | 1,207,079 |
| 75,000 | 5.00%, 01/01/26 (c) | 90,488 |
| 30,000 | 5.00%, 01/01/26 (c) | 36,445 |

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| Principal Amount | | Value |
|--------------------------------|--|-----------|
| Washington: (continued) | | |
| \$35,000 | 5.00%, 01/01/26 (c) | \$42,228 |
| 1,000,000 | 5.00%, 01/01/26 (c) | 1,180,310 |
| 20,000 | 5.00%, 02/01/26 (c) | 24,236 |
| 135,000 | 5.00%, 08/01/26 (c) | 163,014 |
| 20,000 | 5.00%, 08/01/26 (c) | 24,398 |
| 25,000 | 5.00%, 08/01/26 (c) | 29,796 |
| | State of Washington, Federal Highway Grant Anticipation, SR 520 Corridor Program, Series C (RB) | |
| 225,000 | 5.00%, 09/01/23 (c) | 265,086 |
| 140,000 | 5.00%, 09/01/23 | 165,199 |
| 110,000 | State of Washington, Motor Vehicle Fuel Tax, Series C (GO) 5.00%, 01/01/26 (c) | 130,191 |
| 725,000 | State of Washington, Motor Vehicle Fuel Tax, Series D (GO) 3.00%, 07/01/23 (c) | 730,256 |
| 395,000 | State of Washington, Motor Vehicle Fuel Tax, Series E (GO) 5.00%, 02/01/23 (c) | 462,107 |
| 1,580,000 | 5.00%, 02/01/24 (c) | 1,896,047 |
| 1,000,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-A (GO) 5.00%, 08/01/26 (c) | 1,201,380 |
| 405,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-B (GO) 3.13%, 07/01/22 (c) | 411,063 |
| 415,000 | 5.00%, 07/01/24 (c) | 499,477 |
| 2,050,000 | 5.00%, 07/01/24 | 2,465,883 |
| 365,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-D (GO) 5.00%, 07/01/23 (c) | 432,802 |
| 1,000,000 | 5.00%, 01/01/25 (c) | 1,187,530 |
| 1,055,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-H (GO) 5.00%, 01/01/25 (c) | 1,252,844 |
| 50,000 | State of Washington, Motor Vehicle Fuel Tax, SR 520 Corridor Program, Series C (GO) 5.00%, 06/01/21 (c) | 56,078 |
| 870,000 | State of Washington, Various Purpose, Series A (GO) 5.00%, 08/01/23 (c) | 1,033,360 |
| 1,385,000 | 5.00%, 08/01/26 (c) | 1,663,911 |
| 1,000,000 | 5.00%, 08/01/26 (c) | 1,214,560 |
| 1,010,000 | State of Washington, Various Purpose, Series A-1 (GO) 5.00%, 08/01/25 (c) | 1,201,678 |
| 1,385,000 | State of Washington, Various Purpose, Series D (GO) 5.00%, 02/01/23 (c) | 1,618,026 |
| 880,000 | 5.00%, 02/01/24 (c) | 1,056,026 |
| 2,000,000 | State of Washington, Various Purpose, Series R-A (GO) 4.00%, 07/01/24 (c) | 2,236,440 |
| 295,000 | State of Washington, Various Purpose, Series R-C (GO) 4.00%, 07/01/23 (c) | 320,992 |

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| Principal Amount | | Value |
|--------------------------------|---|-----------|
| 80,000 | 5.00%, 01/01/25 (c) | 94,537 |
| Washington: (continued) | | |
| \$350,000 | 5.00%, 01/01/25 (c) | \$418,201 |
| 1,105,000 | 5.00%, 01/01/25 (c) State of Washington, Various Purpose, Series R-E (GO) | 1,326,022 |
| 250,000 | 5.00%, 01/01/25 (c) | 292,900 |
| 630,000 | 5.00%, 01/01/25 (c) Tacoma School District No. 10 of Pierce County (GO) (SBG) | 744,477 |
| 740,000 | 5.00%, 12/01/24 | 897,302 |
| 185,000 | 5.00%, 12/01/25 (c) | 222,092 |
| 65,000 | Tahoma School District No. 409, King County (GO) (SBG) 5.00%, 12/01/23 (c) | 76,682 |
| 25,000 | Tobacco Settlement Authority (RB) 5.00%, 06/01/23 | 29,099 |
| 940,000 | 5.25%, 06/01/21 (c) | 1,020,925 |
| 65,000 | University of Washington, General Revenue, Series C (RB) 5.00%, 01/01/23 (c) | 75,560 |
| 75,000 | Washington Health Care Facilities Authority, Providence Health and Services, Series A (RB) 5.00%, 10/01/22 (c) | 85,489 |
| 325,000 | Washington State of University, Series C (RB) 5.00%, 01/01/23 (c) | 374,497 |
| 405,000 | Washington State University (RB) 5.00%, 04/01/25 (c) | 471,339 |
| 325,000 | 5.00%, 04/01/25 (c) | 374,913 |
| 430,000 | 5.00%, 04/01/25 (c) | 506,789 |
| 785,000 | 5.00%, 04/01/25 (c) Washington State, Various Purpose, Series A (GO) | 924,597 |
| 1,830,000 | 5.00%, 08/01/23 (c) | 2,147,230 |
| 100,000 | 5.00%, 08/01/23 (c) | 118,354 |
| 200,000 | 5.00%, 08/01/26 (c) | 241,502 |
| 245,000 | 5.00%, 08/01/26 (c) | 295,840 |
| 500,000 | 5.00%, 08/01/27 (c) | 605,110 |
| 500,000 | 5.00%, 08/01/27 (c) | 598,905 |
| 145,000 | Washington State, Various Purpose, Series D (GO) 5.00%, 02/01/23 (c) | 170,513 |
| 500,000 | 5.00%, 02/01/24 (c) | 583,505 |
| West Virginia: 0.2% | | |
| 15,000 | State of West Virginia (GO) 5.00%, 06/01/23 | 17,703 |
| 930,000 | West Virginia Hospital Finance Authority, Series A (RB) 3.00%, 06/01/26 (c) | 869,141 |
| 540,000 | 5.00%, 06/01/25 | 640,300 |
| 135,000 | 5.00%, 06/01/26 (c) | 159,134 |
| 1,045,000 | 5.00%, 06/01/26 | 1,252,370 |
| 525,000 | West Virginia University Board of Governors, Series A (RB) 5.00%, 10/01/22 (c) | 604,464 |

545,000 5.00%, 10/01/22 (c)

629,715
4,172,827

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: 1.0% | | |
| \$560,000 | Public Finance Authority, Renown Regional Medical Center Project, Series A (RB) 5.00%, 06/01/25 (c) | \$641,267 |
| | State of Wisconsin (GO) | |
| 40,000 | 5.00%, 05/01/22 (c) | 45,935 |
| 30,000 | 5.00%, 11/01/22 (c) | 34,990 |
| 50,000 | 5.00%, 05/01/23 (c) | 58,768 |
| 10,000 | 5.00%, 05/01/23 | 11,794 |
| 10,000 | 5.00%, 05/01/23 (c) | 11,736 |
| 50,000 | 5.00%, 05/01/23 | 58,970 |
| 25,000 | 5.00%, 05/01/24 | 30,072 |
| 25,000 | 5.00%, 11/01/24 | 30,329 |
| 30,000 | 5.00%, 11/01/24 (c) | 36,110 |
| 40,000 | 5.00%, 05/01/25 | 48,908 |
| 15,000 | 5.00%, 05/01/25 (c) | 17,797 |
| 40,000 | 5.00%, 05/01/25 (c) | 49,065 |
| 535,000 | 5.00%, 05/01/25 | 654,144 |
| 15,000 | 5.00%, 05/01/25 (c) | 18,364 |
| 25,000 | 5.00%, 11/01/25 | 30,787 |
| 20,000 | 5.00%, 05/01/26 (c) | 23,655 |
| 10,000 | 5.00%, 05/01/26 (c) | 11,761 |
| 250,000 | 5.00%, 05/01/27 (c) | 311,885 |
| 250,000 | 5.00%, 05/01/27 (c) | 307,292 |
| | State of Wisconsin Clean Water Fund Leveraged Loan Portfolio (RB) | |
| 70,000 | 5.00%, 06/01/23 | 82,780 |
| 20,000 | 5.00%, 06/01/23 (c) | 23,651 |
| 10,000 | 5.00%, 06/01/24 (c) | 12,053 |
| 25,000 | 5.00%, 06/01/24 (c) | 30,133 |
| 20,000 | 5.00%, 06/01/24 | 24,106 |
| 15,000 | 5.00%, 06/01/24 (c) | 18,080 |
| 250,000 | State of Wisconsin, Series 1 (GO) 5.00%, 05/01/27 (c) | 303,490 |
| | State of Wisconsin, Series 2 (GO) | |
| 510,000 | 5.00%, 05/01/26 (c) | 628,565 |
| 150,000 | 5.00%, 05/01/26 (c) | 182,909 |
| 250,000 | 5.00%, 11/01/26 | 311,942 |
| | State of Wisconsin, Series 3 (GO) | |
| 145,000 | 5.00%, 11/01/22 (c) | 167,983 |
| 385,000 | 5.00%, 11/01/22 (c) | 448,229 |
| | State of Wisconsin, Series 4 (GO) | |

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| | | |
|--|--|-----------------|
| 1,575,000 | 5.00%, 11/01/24 (c) | 1,901,513 |
| 650,000 | 5.00%, 11/01/24 (c) | 788,079 |
| 250,000 | State of Wisconsin, Series A (GO) 5.00%, 05/01/25 (c) | 299,475 |
| 100,000 | State of Wisconsin, Series B (GO) 4.00%, 05/01/23 | 112,694 |
| Principal Amount | | Value |
| Wisconsin: (continued) | | |
| | State of Wisconsin, Series C (GO) | |
| \$ 500,000 | 4.00%, 05/01/24 (c) | \$551,660 |
| 500,000 | 5.00%, 05/01/24 (c) | 592,975 |
| | Wisconsin Department of Transportation (RB) | |
| 140,000 | 5.00%, 07/01/22 (c) | 161,375 |
| 335,000 | 5.00%, 07/01/23 (c) | 397,833 |
| 5,000 | 5.00%, 07/01/23 (c) | 5,890 |
| 40,000 | 5.00%, 07/01/23 | 47,335 |
| 25,000 | 5.00%, 07/01/23 | 29,585 |
| 15,000 | 5.00%, 07/01/23 (c) | 17,813 |
| 65,000 | 5.00%, 07/01/24 | 78,277 |
| 15,000 | 5.00%, 07/01/25 (c) | 18,206 |
| | Wisconsin Department of Transportation, Series A (RB) | |
| 1,025,000 | 5.00%, 07/01/24 (c) | 1,209,623 |
| 510,000 | 5.00%, 07/01/24 (c) | 604,998 |
| | Wisconsin Health and Educational Facilities Authority, Ascension Senior Credit Group, Series A (RB) | |
| 1,000,000 | 4.00%, 05/15/26 (c) | 1,064,720 |
| 430,000 | 5.00%, 11/01/24 (c) | 497,114 |
| 155,000 | 5.00%, 05/15/26 (c) | 185,732 |
| 35,000 | 5.00%, 05/15/26 (c) | 41,605 |
| 1,500,000 | Wisconsin Health and Educational Facilities Authority, Series B (RB) 3.15%, 09/01/25 (c) | 1,521,960 |
| | Wisconsin State Transportation, Series 1 (RB) | |
| 1,575,000 | 5.00%, 07/01/22 (c) | 1,813,943 |
| 50,000 | 5.00%, 07/01/22 (c) | 58,123 |
| 1,000,000 | 5.00%, 07/01/23 (c) | 1,170,380 |
| | | 17,838,458 |
| Total Municipal Bonds | | 1,728,205,402 |
| (Cost: \$1,705,195,098) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.2% | | |
| (Cost: \$3,295,052) | | |
| 3,295,052 | Dreyfus Government Cash Management Fund – Institutional Shares | 3,295,052 |
| Total Investments: 98.8% | | 1,731,500,454 |
| (Cost: \$1,708,490,150) | | |
| Other assets less liabilities: 1.2% | | 21,140,527 |
| NET ASSETS: 100.0% | | \$1,752,640,981 |

See Notes to Financial Statements

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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 | 7.2 | % \$ 125,061,580 |
| Health Care | 5.1 | 87,881,813 |
| Housing | 0.5 | 8,644,118 |
| Industrial Revenue | 0.3 | 5,601,769 |
| Leasing | 7.7 | 133,861,456 |
| Local | 17.7 | 306,274,427 |
| Power | 5.8 | 100,770,297 |
| Solid Waste/Resource Recovery | 0.1 | 2,300,373 |
| Special Tax | 10.6 | 182,569,768 |
| State | 21.3 | 368,088,654 |
| Tobacco | 0.2 | 3,792,406 |
| Transportation | 13.8 | 239,147,793 |
| Water & Sewer | 9.5 | 164,210,948 |
| Money Market Fund | 0.2 | 3,295,052 |
| | 100.0% | \$ 1,731,500,454 |

The summary of inputs used to value the Fund's investments as of October 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|------------------|
| Municipal Bonds* | \$— | \$ 1,728,205,402 | \$ — | \$ 1,728,205,402 |
| Money Market Fund | 3,295,052 | — | — | 3,295,052 |

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| | | | | | |
|-------|-------------|-----------------|----|---|-----------------|
| Total | \$3,295,052 | \$1,728,205,402 | \$ | — | \$1,731,500,454 |
|-------|-------------|-----------------|----|---|-----------------|

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2017.

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| MUNICIPAL BONDS: 98.7% | | |
| Alabama: 1.3% | | |
| | Alabama Incentives Financing Authority, Series A (RB) | |
| \$ 10,000 | 3.75%, 09/01/22 (c) | \$ 10,231 |
| 50,000 | 5.00%, 09/01/22 (c) | 55,365 |
| 95,000 | Birmingham Water Board Revenue, Series A (RB) 4.00%, 01/01/27 (c) | 100,604 |
| 55,000 | Decatur City Board of Education (ST) 5.00%, 02/01/25 (c) | 61,544 |
| 135,000 | Infirmiry Health System, Inc., Series A (RB) 4.00%, 02/01/26 (c) | 137,182 |
| 60,000 | Jefferson County, Senior Lien, Series A (RB) (AGM) 5.00%, 10/01/23 (c) | 66,736 |
| 20,000 | 5.25%, 10/01/23 (c) | 22,478 |
| 100,000 | 5.50%, 10/01/23 (c) | 114,133 |
| 85,000 | Lower Alabama Gas District, Gas Project Revenue, Series A (RB) 5.00%, 09/01/46 | 106,947 |
| 100,000 | State of Alabama, Series A (GO) 3.00%, 02/01/26 (c) | 98,426 |
| 265,000 | Tuscaloosa City Board of Education (RB) 4.00%, 08/01/26 (c) | 276,933 |
| 15,000 | 5.00%, 08/01/26 (c) | 17,205 |
| 110,000 | UAB Medicine Finance Authority (RB) 4.00%, 09/01/26 (c) | 113,809 |
| 645,000 | 4.00%, 03/01/27 (c) | 652,508 |
| 220,000 | 5.00%, 09/01/26 (c) | 250,833 |
| 170,000 | Water Works Board of the City of Birmingham, Series B (RB) 4.00%, 01/01/27 (c) | 180,028 |
| 110,000 | 5.00%, 01/01/27 (c) | 126,368 |
| | | 2,391,330 |
| Alaska: 0.1% | | |
| 215,000 | Municipality Of Anchorage, Senior Lien, Series A (RB) 4.00%, 12/01/24 (c) | 222,368 |
| Arizona: 1.3% | | |
| 15,000 | Arizona Board of Regents, Arizona State University, Series A (RB) 5.00%, 07/01/25 (c) | 17,261 |
| 40,000 | Arizona Board of Regents, University of Arizona (RB) 5.00%, 06/01/26 (c) | 46,604 |
| 145,000 | Arizona Health Facilities Authority, Series A (RB) 3.75%, 01/01/22 (c) | 145,777 |

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| | | |
|-----------------------------|--|-----------|
| 375,000 | 5.00%, 01/01/24 (c) | 418,110 |
| 110,000 | Arizona Transportation Board, Highway Revenue, Series A (RB) 5.00%, 07/01/22 (c) | 124,990 |
| 850,000 | Maricopa County Industrial Development Authority, Banner Health, Series A (RB) 4.00%, 01/01/27 (c) | 896,002 |
| Principal Amount | | Value |
| Arizona: (continued) | | |
| \$250,000 | Maricopa County Industrial Development Authority, Series A (RB) 5.00%, 01/01/27 (c) | \$290,062 |
| 220,000 | Salt River Project Agricultural Improvement and Power District, Series A (RB) 5.00%, 06/01/25 (c) | 254,146 |
| 60,000 | 5.00%, 01/01/27 (c) | 71,028 |
| | | 2,263,980 |
| Arkansas: 0.0% | | |
| 15,000 | North Little Rock School District No. 1, Series B (GO) (SAW) 4.50%, 08/01/20 (c) | 15,981 |
| California: 17.8% | | |
| 435,000 | Alameda Corridor Transportation Authority, Second Subordinate Lien, Series B (RB) (AGM) 4.00%, 10/01/26 (c) | 460,756 |
| 350,000 | 5.00%, 10/01/26 (c) | 399,973 |
| 345,000 | Antelope Valley Community College District (GO) 5.00%, 02/01/25 (c) | 397,143 |
| 390,000 | Bay Area Toll Authority, Series F-1 (RB) 5.00%, 04/01/24 (c) | 442,740 |
| 710,000 | Bay Area Toll Authority, Series S-6 (RB) 5.00%, 10/01/24 (c) | 809,464 |
| 380,000 | Beverly Hills Unified School District (GO) 0.00%, 08/01/26 (c) ^ | 161,629 |
| 35,000 | California Educational Facilities Authority, Pepperdine University (RB) 5.00%, 04/01/26 (c) | 40,907 |
| 160,000 | California Educational Facilities Authority, Series U-6 (RB) 5.00%, 05/01/45 | 214,181 |
| 95,000 | California Health Facilities Financing Authority, Providence St. Joseph Health, Series A (RB) 4.00%, 10/01/26 (c) | 98,687 |
| 130,000 | California Health Facilities Financing Authority, Series A (RB) 4.00%, 03/01/23 (c) | 135,524 |
| 650,000 | 4.00%, 03/01/26 (c) | 674,271 |
| 500,000 | 4.00%, 11/15/27 (c) | 523,175 |
| 400,000 | 5.00%, 08/15/23 (c) | 449,976 |
| 250,000 | 5.00%, 11/15/25 (c) | 287,390 |
| 300,000 | California Health Facilities Financing Authority, Series B (RB) 4.00%, 11/15/26 (c) | 316,788 |
| 125,000 | 4.00%, 11/15/26 (c) | 131,096 |
| 325,000 | California Infrastructure and Economic Development Bank, Series A (RB) 4.00%, 11/01/23 (c) | 338,006 |
| 750,000 | California Municipal Finance Authority, Series A (RB) 4.00%, 07/01/27 (c) | 774,277 |
| 500,000 | | 557,615 |

California Public Finance Authority, Henry Mayo Newhall Hospital (RB)
5.00%, 10/15/26 (c)

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|---|-----------|
| California: (continued) | | |
| | California State Public Works Board, Department of Correction and Rehabilitation, Series H (RB) | |
| \$360,000 | 3.50%, 12/01/25 (c) | \$365,832 |
| 425,000 | 4.00%, 12/01/25 (c) | 454,342 |
| 65,000 | California State Public Works Board, Series G (RB) 5.00%, 11/01/22 (c) | 74,263 |
| 335,000 | California State Public Works Board, Various Judicial Council Projects, Series A (RB) 5.00%, 03/01/23 (c) | 379,763 |
| 305,000 | California State University, Series A (RB) 3.13%, 05/01/26 (c) | 301,334 |
| 10,000 | 5.00%, 11/01/24 (c) | 11,464 |
| 990,000 | 5.00%, 11/01/24 (c) | 1,169,566 |
| 20,000 | 5.00%, 11/01/25 (c) | 23,102 |
| 30,000 | 5.00%, 11/01/25 (c) | 34,793 |
| 255,000 | California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB) 5.00%, 07/01/24 (c) | 286,135 |
| 500,000 | California Statewide Communities Development Authority, Irvine East Campus Apartments (RB) 5.00%, 05/15/26 (c) | 577,255 |
| 150,000 | California Statewide Communities Development Authority, John Muir Health, Series A (RB) 4.00%, 08/15/26 (c) | 154,598 |
| 20,000 | 4.00%, 08/15/26 (c) | 20,842 |
| 125,000 | California Statewide Communities Development Authority, Los Angeles Jewish Home For The Aging, Series A (RB) 5.00%, 08/01/22 (c) | 142,639 |
| 405,000 | Centinela Valley Union High School District, Series B (GO) (AGM) 4.00%, 08/01/26 (c) | 424,489 |
| 250,000 | Cerritos Community College District, Series A (GO) 5.00%, 08/01/24 (c) | 291,785 |
| 435,000 | City of Los Angeles, Department of Airports, Series B (RB) 5.00%, 05/15/22 (c) | 497,001 |
| 155,000 | 5.00%, 05/15/25 (c) | 178,704 |
| 340,000 | City of Los Angeles, Wastewater System Revenue, Series A (RB) 4.00%, 06/01/25 (c) | 357,704 |
| 305,000 | Coast Community College District, Series A (GO) 4.00%, 08/01/23 (c) | 320,979 |
| 105,000 | Contra Costa Water District, Series R (RB) 5.00%, 10/01/23 (c) | 121,533 |
| 260,000 | County of Santa Clara, Series B (GO) 3.50%, 08/01/22 (c) | 262,829 |
| 195,000 | Cupertino Union School District, Series C (GO) 4.00%, 08/01/26 (c) | 207,119 |

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| Principal Amount | | Value |
|--------------------------------|--|-----------|
| California: (continued) | | |
| \$410,000 | East Bay Municipal Utility District Water System, Series B (RB) 4.00%, 06/01/25 (c) | \$432,197 |
| 370,000 | Eastern Municipal Water District, Wastewater Revenue, Series A (RB) 5.00%, 07/01/26 (c) | 430,058 |
| 170,000 | Elk Grove Unified School District (CP) 3.13%, 02/01/26 (c) | 161,716 |
| 10,000 | Fremont Union High School District (GO) 5.00%, 08/01/24 (c) | 11,678 |
| 115,000 | Garden Grove Unified School District, Series C (GO) 5.00%, 08/01/23 (c) | 134,388 |
| 80,000 | Gilroy School Facilities Financing Authority, Series A (RB) 4.00%, 08/01/23 (c) | 82,610 |
| 130,000 | Glendale Community College District, Series A (GO) 4.00%, 08/01/27 (c) | 136,310 |
| 475,000 | Golden State Tobacco Securitization Corp., Series A (RB) 5.00%, 06/01/25 (c) | 542,089 |
| 125,000 | 5.00%, 06/01/25 (c) | 143,388 |
| 185,000 | Hayward Area Recreation and Park District (GO) 4.00%, 08/01/27 (c) | 196,187 |
| 50,000 | Imperial Irrigation District Electric System Revenue, Series B-2 (RB) 5.00%, 11/01/26 (c) | 58,479 |
| 10,000 | Imperial Irrigation District Electric System Revenue, Series C (RB) 5.00%, 05/01/26 (c) | 11,695 |
| 15,000 | 5.00%, 05/01/26 (c) | 17,592 |
| 265,000 | 5.00%, 05/01/26 (c) | 311,444 |
| 30,000 | Kaweah Delta Health Care District, Series B (RB) 4.00%, 06/01/25 (c) | 30,630 |
| 185,000 | 5.00%, 06/01/25 (c) | 204,007 |
| 175,000 | Livermore Valley Joint Unified School District/CA (GO) 3.00%, 08/01/26 (c) | 161,611 |
| 335,000 | Los Angeles Department of Water and Power, Series A (RB) 5.00%, 07/01/24 (c) | 387,886 |
| 65,000 | 5.00%, 07/01/24 (c) | 75,566 |
| 80,000 | 5.00%, 01/01/26 (c) | 93,142 |
| 750,000 | 5.00%, 01/01/26 (c) | 873,810 |
| 900,000 | 5.00%, 01/01/26 (c) | 1,042,866 |
| 750,000 | 5.00%, 01/01/27 (c) | 889,185 |
| 40,000 | Los Angeles Department of Water and Power, Series B (RB) 5.00%, 01/01/26 (c) | 46,859 |
| 395,000 | Los Angeles Department of Water and Power, Series C (RB) 5.00%, 07/01/27 (c) | 467,016 |
| 10,000 | Los Angeles Department of Water and Power, Series E (RB) 5.00%, 07/01/24 (c) | 11,579 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------------|---|-----------|
| California: (continued) | | |
| \$220,000 | Los Angeles International Airport, Series B (RB) 5.00%, 05/15/23 (c) | \$250,833 |
| 200,000 | Los Angeles Unified School District, Series A (GO) 4.00%, 07/01/25 (c) | 211,768 |
| 100,000 | 5.00%, 07/01/25 (c) | 117,106 |
| 200,000 | Marin Healthcare District, Series A (GO) 4.00%, 08/01/25 (c) | 211,176 |
| 330,000 | Metropolitan Water District of Southern California (RB) 5.00%, 07/01/25 (c) | 386,199 |
| 100,000 | Montebello Unified School District (GO) 4.00%, 08/01/26 (c) | 105,122 |
| 15,000 | Northern California Transmission Agency (RB) 5.00%, 05/01/26 (c) | 17,443 |
| 110,000 | Oakland Unified School District, Series A (GO) 5.00%, 08/01/25 (c) | 127,575 |
| 110,000 | Peralta Community College District (GO) 4.00%, 08/01/25 (c) | 116,147 |
| 125,000 | Port of Los Angeles, Harbor Department, Series B (RB) 5.00%, 08/01/24 (c) | 143,285 |
| 40,000 | Regents of the University of California, Series AM (RB) 5.25%, 05/15/24 (c) | 47,496 |
| 45,000 | Regents of the University of California, Series AO (RB) 4.00%, 05/15/25 (c) | 47,796 |
| 250,000 | Regents of the University of California, Series AR (RB) 4.00%, 05/15/26 (c) | 267,922 |
| 50,000 | Regents of the University of California, Series L (RB) 4.00%, 05/15/26 (c) | 52,702 |
| 140,000 | Riverside County Public Financing Authority (RB) 4.00%, 11/01/25 (c) | 148,558 |
| 465,000 | 4.13%, 11/01/25 (c) | 495,137 |
| 75,000 | Riverside County Transportation Commission (RB) 5.25%, 06/01/23 (c) | 87,983 |
| 15,000 | Sacramento County Sanitation Districts Financing Authority (RB) 5.00%, 06/01/24 (c) | 17,620 |
| 40,000 | San Diego County Regional Transportation Commission (RB) 5.00%, 04/01/26 (c) | 46,882 |
| 55,000 | San Diego Public Facilities Financing Authority Water Revenue (RB) 5.00%, 08/01/26 (c) | 64,983 |
| 250,000 | | 264,185 |

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| | | | |
|--------------------------------|---|---------|------------|
| | San Diego Unified School District, Series G (GO) | | |
| | 4.00%, 07/01/25 (c) | | |
| | San Diego Unified School District, Series I (GO) | | |
| 380,000 | 0.00%, 07/01/25 (c) ^ | 160,075 | |
| Principal | | | |
| Amount | | | Value |
| California: (continued) | | | |
| \$385,000 | 0.00%, 07/01/25 (c) ^ | | \$179,934 |
| 25,000 | 0.00%, 07/01/25 (c) ^ | | 12,894 |
| | San Francisco Bay Area Rapid Transit District (GO) | | |
| 500,000 | 4.00%, 08/01/27 (c) | | 541,090 |
| 155,000 | 5.00%, 07/01/22 (c) | | 177,763 |
| 250,000 | San Francisco City and County Public Utilities Commission Wastewater Revenue (RB) | | |
| | 4.00%, 10/01/25 (c) | | 264,777 |
| 15,000 | San Francisco City and County Redevelopment Agency (TA) | | |
| | 5.00%, 08/01/26 (c) | | 17,119 |
| 500,000 | San Francisco Municipal Transportation Agency (RB) | | |
| | 4.00%, 03/01/27 (c) | | 528,720 |
| 325,000 | San Jose, California Financing Authority Lease, Series A (RB) | | |
| | 5.00%, 06/01/23 (c) | | 370,155 |
| 225,000 | Santa Clara County, Series B (GO) | | |
| | 3.38%, 08/01/22 (c) | | 226,715 |
| 50,000 | Sequoia Union High School District (GO) | | |
| | 3.25%, 07/01/24 (c) | | 49,849 |
| 310,000 | State of California, Series CK (GO) | | |
| | 3.75%, 12/01/24 (c) | | 321,042 |
| | State of California, Various Purpose (GO) | | |
| 25,000 | 3.75%, 10/01/24 (c) | | 25,799 |
| 30,000 | 4.00%, 04/01/23 (c) | | 31,290 |
| 15,000 | 4.13%, 05/01/24 (c) | | 15,880 |
| 800,000 | 4.50%, 12/01/23 (c) | | 867,152 |
| 150,000 | 5.00%, 09/01/22 (c) | | 173,538 |
| 650,000 | 5.00%, 09/01/22 (c) | | 740,954 |
| 220,000 | 5.00%, 04/01/23 (c) | | 251,515 |
| 825,000 | 5.00%, 11/01/23 (c) | | 955,127 |
| 400,000 | 5.00%, 10/01/24 (c) | | 462,848 |
| 750,000 | 5.00%, 09/01/26 (c) | | 872,535 |
| 240,000 | Victor Valley Community College District (GO) | | |
| | 4.00%, 08/01/26 (c) | | 250,068 |
| 15,000 | Washington Township Health Care District (GO) | | |
| | 3.75%, 08/01/25 (c) | | 15,468 |
| | West Contra Costa Unified School District (GO) | | |
| 55,000 | 4.00%, 08/01/25 (c) | | 57,039 |
| 55,000 | 5.00%, 08/01/23 (c) | | 63,302 |
| 100,000 | William S. Hart High School District, Series C (GO) | | |
| | 3.50%, 08/01/23 (c) | | 100,618 |
| | | | 31,786,841 |
| Colorado: 1.6% | | | |
| 220,000 | Adams and Weld County School District No. 27J (GO) (SAW) | | |
| | 5.00%, 12/01/25 (c) | | 256,335 |

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| | | |
|---------|---|---------|
| 20,000 | City and County of Denver, Series B (RB) 5.00%, 11/15/22 (c) | 22,758 |
| 240,000 | City of Aurora, First Lien (RB) 2.00%, 08/01/19 (c) | 222,665 |

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| Principal Amount | | Value |
|------------------------------|--|-----------|
| Colorado: (continued) | | |
| \$50,000 | Colorado Health Facilities Authority, Adventist health System, Series A (RB) 4.00%, 05/15/26 (c) | \$51,054 |
| 400,000 | Colorado Health Facilities Authority, Children Hospital, Series A (RB) 5.00%, 06/01/26 (c) | 451,792 |
| 225,000 | Colorado Health Facilities Authority, Vail Valley Center Project (RB) 4.00%, 01/15/26 (c) | 231,989 |
| 250,000 | Colorado High Performance Transportation Enterprise (RB) 5.00%, 12/31/24 (c) | 272,080 |
| 250,000 | 5.00%, 12/31/24 (c) | 272,575 |
| 115,000 | Colorado State Building Excellent School Today, Series H (CP) 3.25%, 03/15/22 (c) | 116,026 |
| 200,000 | Park Creek Metropolitan District (RB) 5.00%, 12/01/25 (c) | 218,596 |
| 130,000 | Park Creek Metropolitan District, Series A (RB) 5.00%, 12/01/25 (c) | 142,563 |
| 290,000 | Regents of the University of Colorado, Series B (RB) 3.50%, 06/01/22 (c) | 292,935 |
| 130,000 | Regents of the University of Colorado, Series B-1 (RB) 3.00%, 06/01/26 (c) | 121,610 |
| 10,000 | Regional Transportation District, Series A (CP) 4.00%, 06/01/25 (c) | 10,377 |
| 110,000 | 5.00%, 06/01/23 (c) | 124,178 |
| | | 2,807,533 |
| Connecticut: 1.2% | | |
| 120,000 | Connecticut Housing Finance Authority (RB) 3.40%, 11/15/21 (c) | 117,458 |
| 100,000 | Connecticut Housing Finance Authority, Series A-1 (RB) 3.50%, 05/15/25 (c) | 100,329 |
| 15,000 | Connecticut Housing Finance Authority, Series C-1 (RB) 3.50%, 11/15/24 (c) | 15,917 |
| 120,000 | Metropolitan District Hartford County, Clean Water Project, Series A (RB) 4.00%, 04/01/22 (c) | 123,620 |
| 255,000 | Metropolitan District, Clean Water Project, Series A (RB) 5.00%, 04/01/22 (c) | 284,644 |
| 220,000 | 5.00%, 11/01/24 (c) | 245,672 |
| 580,000 | State of Connecticut Clean Water Fund – State Revolving Fund (RB) 5.00%, 05/01/27 (c) | 686,297 |
| 125,000 | State of Connecticut Health and Educational Facilities Authority, Series L (RB) 4.13%, 07/01/25 (c) | 130,893 |
| 145,000 | State of Connecticut, Series B (GO) 5.00%, 06/15/25 (c) | 161,792 |
| Principal Amount | | Value |

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Connecticut: (continued)

| | | |
|-----------|---|-----------|
| \$155,000 | State of Connecticut, Series F (GO) 5.00%, 11/15/24 (c) | \$172,245 |
| 45,000 | University of Connecticut, Series A (RB) 5.00%, 01/15/27 (c) | 51,180 |
| | | 2,090,047 |

Delaware: 0.4%

| | | |
|---------|---|---------|
| 250,000 | County of New Castle DE (GO) 4.00%, 04/01/27 (c) | 264,887 |
| 500,000 | State of Delaware (GO) 3.25%, 03/01/27 (c) | 505,615 |
| | | 770,502 |

District of Columbia: 1.3%

| | | |
|---------|--|-----------|
| 350,000 | District of Columbia, Children's Hospital Obligated Group (RB) 5.00%, 01/15/26 (c) | 391,968 |
| 660,000 | District of Columbia, Series A (GO) 4.00%, 06/01/27 (c) | 716,311 |
| 250,000 | District of Columbia, Series D (RB) 5.00%, 06/01/27 (c) | 296,625 |
| 25,000 | District of Columbia, Series D (RB) 4.00%, 12/01/22 (c) | 26,254 |
| 350,000 | District of Columbia, Series D (RB) 5.00%, 12/01/26 (c) | 414,127 |
| 230,000 | District of Columbia, Water and Sewer Authority, Series A (RB) 3.25%, 04/01/26 (c) | 230,669 |
| 225,000 | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB) 5.00%, 04/01/22 (c) | 239,254 |
| | | 2,315,208 |

Florida: 3.1%

| | | |
|---------|--|---------|
| 335,000 | Central Florida Expressway Authority, Series A (RB) 5.00%, 07/01/23 (c) | 380,667 |
| 350,000 | Central Florida Expressway Authority, Series B (RB) 4.00%, 07/01/26 (c) | 372,393 |
| 250,000 | City of Jacksonville, Series A (RB) 5.25%, 10/01/27 (c) | 297,922 |
| 170,000 | City of Port St. Lucie, Southwest Annexation Special Assessment District No. 1 (SA) 3.00%, 07/01/26 (c) | 149,898 |
| 270,000 | City of Port St. Lucie, Utility System Revenue (RB) 3.00%, 09/01/26 (c) | 251,416 |
| 255,000 | City of Tallahassee, Florida Health Facilities Authority, Memorial Healthcare, Inc. Project, Series A (RB) 4.00%, 12/01/25 (c) | 255,655 |
| 465,000 | City of Tampa, Baycare Health System, Series A (RB) 4.00%, 05/15/26 (c) | 476,165 |
| 705,000 | County of Miami-Dade (RB) 4.00%, 10/01/26 (c) | 737,832 |
| 280,000 | County of Miami-Dade, Water and Sewer System Revenue, Series A (RB) 5.00%, 10/01/22 (c) | 315,487 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------|---|-----------|
| Florida: (continued) | | |
| \$25,000 | Hillsborough County Aviation Authority, Series B (RB) 5.00%, 10/01/24 (c) | \$28,101 |
| 60,000 | Jacksonville Transportation Authority, Senior Lien (RB) 5.00%, 08/01/25 (c) | 69,450 |
| 285,000 | 5.00%, 08/01/25 (c) | 330,751 |
| 105,000 | Miami Beach Redevelopment Agency, Historic Convention Village, Series B (AGM) (TA) 5.00%, 02/01/24 (c) | 118,987 |
| 465,000 | Miami-Dade County Educational Facilities Authority (RB) 5.00%, 04/01/25 (c) | 521,800 |
| 25,000 | Miami-Dade County School District (GO) 5.00%, 03/15/26 (c) | 28,796 |
| 20,000 | Miami-Dade County, Series B (RB) (AGM) 4.00%, 10/01/22 (c) | 20,685 |
| 265,000 | Orange County Health Facilities Authority (RB) 4.00%, 10/01/26 (c) | 269,781 |
| 355,000 | Palm Beach County, Public Improvement (RB) 5.00%, 12/01/25 (c) | 411,399 |
| 260,000 | State of Florida (GO) 3.25%, 07/01/27 (c) | 258,552 |
| 260,000 | Tampa Hillsborough County Expressway Authority, Series B (RB) 5.00%, 07/01/22 (c) | 291,972 |
| | | 5,587,709 |
| Georgia: 1.3% | | |
| 150,000 | County of Paulding GA Water & Sewerage Revenue (RB) 3.00%, 12/01/26 (c) | 131,964 |
| 470,000 | Georgia Higher Education Facilities Authority, USG Real Estate Foundation I, LLC Project (RB) 4.13%, 06/15/25 (c) | 496,893 |
| 150,000 | Georgia Housing and Finance Authority, Subseries A-1 (RB) 3.20%, 12/01/25 (c) | 148,790 |
| 115,000 | Georgia Housing and Finance Authority, Subseries B-1 (RB) 3.35%, 12/01/25 (c) | 112,610 |
| 125,000 | 3.35%, 12/01/25 (c) | 122,403 |
| 165,000 | Municipal Electric Authority of Georgia, Plant Vogtle Units 3 and 4, Series A (RB) 5.00%, 07/01/25 (c) | 180,343 |
| 35,000 | 5.50%, 07/01/25 (c) | 39,769 |
| 770,000 | Private Colleges and Universities Authority, Emory University, Series A (RB) 5.00%, 10/01/23 (c) | 883,406 |
| 110,000 | | 103,729 |

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Private Colleges and Universities Authority, Emory University, Series B (RB)
3.00%, 10/01/24 (c)

| Principal Amount | | Value |
|-----------------------------|--|-----------|
| Georgia: (continued) | | |
| \$100,000 | State of Georgia (GO) 3.00%, 02/01/27 (c) | \$98,556 |
| | | 2,318,463 |
| Hawaii: 0.4% | | |
| 130,000 | City and County of Honolulu, Series A (GO) 5.00%, 10/01/25 (c) | 150,973 |
| 445,000 | County of Hawaii, Series A (GO) 4.00%, 03/01/26 (c) | 478,931 |
| 100,000 | State of Hawaii, Series FB (GO) 3.00%, 04/01/26 (c) | 96,825 |
| | | 726,729 |
| Idaho: 0.1% | | |
| 190,000 | Idaho Health Facilities Authority, Series A (RB) 5.00%, 03/01/24 (c) | 208,459 |
| Illinois: 3.8% | | |
| 15,000 | Board of Trustee of the University of Illinois, Series A (RB) 5.00%, 04/01/24 (c) | 16,408 |
| 50,000 | Chicago Metropolitan Water Reclamation District, Series A (GO) 5.00%, 12/01/24 (c) | 55,294 |
| 165,000 | Chicago O'Hare International Airport (RB) 5.00%, 01/01/26 (c) | 189,118 |
| 750,000 | 5.00%, 01/01/27 (c) | 853,905 |
| 500,000 | 5.00%, 01/01/27 (c) | 574,400 |
| 500,000 | Chicago Transit Authority, Second Lien (RB) (AGM) 5.00%, 12/01/26 (c) | 552,980 |
| 25,000 | City of Chicago, O'Hare International Airport, Senior Lien (RB) 5.75%, 01/01/23 (c) | 29,070 |
| 500,000 | City of Chicago, O'Hare International Airport, Senior Lien, Series D (RB) 5.00%, 01/01/25 (c) | 562,300 |
| 500,000 | City of Chicago, Series A (GO) 6.00%, 01/01/27 (c) | 573,580 |
| 250,000 | City of Chicago, Series C (GO) 5.00%, 01/01/26 (c) | 266,715 |
| 250,000 | City of Chicago, Waterworks Revenue, Second Lien (RB) 5.00%, 11/01/27 (c) | 282,982 |
| 620,000 | Illinois Finance Authority, Advocate Health Care Network (RB) 4.00%, 06/01/22 (c) | 624,879 |
| 110,000 | Illinois Finance Authority, DePaul University, Series A (RB) 3.00%, 10/01/26 (c) | 102,009 |
| 720,000 | Illinois Finance Authority, Mercy Health Corp. (RB) 5.00%, 06/01/26 (c) | 787,147 |
| 1,000,000 | 5.00%, 06/01/26 (c) | 1,116,610 |
| 140,000 | Illinois Finance Authority, University of Chicago, Series A (RB) 5.00%, 10/01/25 (c) | 158,642 |
| | | 6,746,039 |

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| Principal Amount | | Value |
|------------------------|---|-----------|
| Indiana: 1.0% | | |
| \$25,000 | Carmel Redevelopment Authority, Series A (RB) 4.00%, 08/01/22 (c) | \$26,484 |
| 280,000 | Indiana Finance Authority, Community Health Network, Series A (RB) 4.00%, 05/01/23 (c) | 289,374 |
| 450,000 | Indiana Finance Authority, Stadium Project, Series A (RB) 5.25%, 08/01/25 (c) | 532,822 |
| 290,000 | Indiana Municipal Power Agency (RB) 5.00%, 07/01/26 (c) | 330,391 |
| 120,000 | Richmond Hospital Authority, Reid Hospital Project, Series A (RB) 5.00%, 01/01/25 (c) | 133,260 |
| 515,000 | Trustees of Indiana University, Series A (RB) 4.00%, 06/01/25 (c) | 542,171 |
| | | 1,854,502 |
| Iowa: 0.5% | | |
| | Iowa Higher Education Loan Authority (RB) | |
| 500,000 | 5.00%, 12/01/26 (c) | 586,335 |
| 250,000 | 5.00%, 12/01/26 (c) | 294,922 |
| | | 881,257 |
| Kansas: 0.3% | | |
| 150,000 | Leavenworth County Unified School District No. 469 (GO) 3.38%, 09/01/22 (c) | 151,163 |
| | State of Kansas Department of Transportation, Series A (RB) | |
| 125,000 | 5.00%, 09/01/27 (c) | 149,913 |
| 200,000 | 5.00%, 09/01/27 (c) | 240,626 |
| 25,000 | Wyandotte County-Kansas City, Unified Government Utility System Revenue, Series A (RB) 5.00%, 09/01/24 (c) | 28,631 |
| | | 570,333 |
| Kentucky: 0.6% | | |
| | Kentucky Economic Development Finance Authority, Next Generation Kentucky | |
| 410,000 | Information Highway Project (RB) 4.25%, 07/01/25 (c) | 422,489 |
| | Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series | |
| 250,000 | A (RB) 5.75%, 07/01/23 (c) | 279,205 |
| 225,000 | Louisville and Jefferson County, Metropolitan Sewer District, Series A (RB) 3.00%, 11/15/25 (c) | 206,323 |
| 140,000 | University of Kentucky, Series A (RB) 3.25%, 04/01/25 (c) | 135,989 |
| | | 1,044,006 |
| Louisiana: 2.0% | | |
| 35,000 | City of Alexandria, Series A (RB) 5.00%, 05/01/23 (c) | 39,144 |
| Principal | | |

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| Amount | | Value |
|-------------------------------|---|-----------|
| Louisiana: (continued) | | |
| \$80,000 | City of Bossier City, Utilities Revenue (RB) 5.00%, 10/01/24 (c) | \$92,570 |
| 500,000 | East Baton Rouge Sewerage Commission, Series B (RB) 4.00%, 02/01/25 (c) | 522,050 |
| 185,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, East Baton Rouge Commission Project, Series A (RB) 4.00%, 02/01/23 (c) | 189,658 |
| 140,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, LCTCS Act 360 Project 5.00%, 02/01/24 (c) | 158,477 |
| 30,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, LCTCS Act 360 Project 5.00%, 10/01/24 (c) | 33,740 |
| 55,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Woman's Hospital Foundation Project, Series A (RB) 5.00%, 10/01/24 (c) | 61,712 |
| 490,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Woman's Hospital Foundation Project, Series A (RB) 4.00%, 10/01/27 (c) | 499,658 |
| 380,000 | Louisiana Public Facilities Authority (RB) 4.00%, 05/15/27 (c) | 385,723 |
| 865,000 | Louisiana Public Facilities Authority (RB) 5.00%, 07/01/26 (c) | 946,993 |
| 500,000 | New Orleans Aviation Board, North Terminal Project, Series A (RB) 5.00%, 01/01/27 (c) | 575,260 |
| 10,000 | Terrebonne Levee and Conservation District (RB) 5.00%, 07/01/23 (c) | 11,111 |
| | | 3,516,096 |
| Maine: 0.2% | | |
| 250,000 | Maine Municipal Bond Bank, Series C (RB) 5.00%, 11/01/27 (c) | 297,190 |
| Maryland: 1.5% | | |
| 15,000 | City of Baltimore, Water Projects, Series A (RB) 5.00%, 01/01/24 (c) | 17,120 |
| 400,000 | City of Baltimore, Water Projects, Series A (RB) 5.00%, 01/01/25 (c) | 455,356 |
| 115,000 | Maryland Health and Higher Educational Facilities Authority (RB) 4.00%, 07/01/24 (c) | 119,226 |
| 390,000 | Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center Issue, Series A (RB) 4.00%, 07/01/26 (c) | 391,973 |
| 135,000 | Maryland Health and Higher Educational Facilities Authority, Series A (RB) 4.00%, 07/01/22 (c) | 139,713 |
| 360,000 | Maryland Health and Higher Educational Facilities Authority, Series A (RB) 4.00%, 05/15/27 (c) | 367,157 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|--|-----------|
| Maryland: (continued) | | |
| \$245,000 | Maryland Health and Higher Educational Facilities Authority, Series B (RB) 4.00%, 08/15/23 (c) | \$255,422 |
| 100,000 | Prince George's County (CP) 3.25%, 10/01/27 (c) | 93,969 |
| 270,000 | Trinity Health Credit Group, Maryland Health and Higher Educational Facility, Series MD (RB) 4.00%, 06/01/27 (c) | 277,141 |
| 110,000 | University System of Maryland (RB) 3.00%, 04/01/26 (c) | 108,089 |
| 500,000 | Washington Suburban Sanitary Commission (GO) 4.00%, 06/01/24 (c) | 526,590 |
| | | 2,751,756 |
| Massachusetts: 4.6% | | |
| 175,000 | Boston Water and Sewer Commission, Series A (RB) 3.63%, 11/01/24 (c) | 178,857 |
| 260,000 | Boston Water and Sewer Commission, Series B (RB) 3.00%, 11/01/23 (c) | 236,213 |
| 25,000 | Commonwealth of Massachusetts, Series A (GO) 4.00%, 04/01/21 (c) | 25,723 |
| 190,000 | 4.50%, 12/01/21 (c) | 207,041 |
| 20,000 | 5.00%, 12/01/21 (c) | 22,760 |
| 430,000 | 5.00%, 03/01/24 (c) | 492,836 |
| 85,000 | Commonwealth of Massachusetts, Series E (GO) 3.00%, 04/01/25 (c) | 78,244 |
| 120,000 | 3.00%, 04/01/25 (c) | 108,745 |
| 275,000 | 3.25%, 09/01/25 (c) | 265,083 |
| 600,000 | 4.00%, 04/01/25 (c) | 626,604 |
| 415,000 | 4.00%, 09/01/25 (c) | 436,937 |
| 375,000 | 4.00%, 09/01/25 (c) | 394,294 |
| 170,000 | 5.00%, 08/01/21 (c) | 191,797 |
| 210,000 | Commonwealth of Massachusetts, Series G (GO) 3.00%, 09/01/26 (c) | 188,553 |
| 500,000 | Commonwealth of Massachusetts, Series J (GO) 4.00%, 12/01/26 (c) | 525,255 |
| 100,000 | Massachusetts Bay Transportation Authority, Series A (RB) 5.00%, 07/01/27 (c) | 117,216 |
| 635,000 | Massachusetts Bay Transportation Authority, Series B (RB) 4.00%, 07/01/25 (c) | 673,697 |
| 10,000 | | 11,571 |

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| | | |
|-----------------------------------|--|-----------|
| | Massachusetts Development Finance Agency, Berklee College of Music Issue (RB) 5.00%, 10/01/26 (c) | |
| 250,000 | Massachusetts Development Finance Agency, Boston Medical Center, Series E (RB) 4.00%, 07/01/26 (c) | 253,283 |
| Principal Amount | | Value |
| Massachusetts: (continued) | | |
| \$200,000 | Massachusetts Development Finance Agency, Boston Student Housing Project (RB) 5.00%, 10/01/26 (c) | \$218,946 |
| 450,000 | Massachusetts Development Finance Agency, Dana-Farber Cancer Institute, Series N (RB) 5.00%, 12/01/26 (c) | 520,002 |
| 500,000 | Massachusetts Development Finance Agency, Lahey Health System Obligated Group Issue, Series F (RB) 5.00%, 08/15/25 (c) | 558,735 |
| 250,000 | Massachusetts Development Finance Agency, Suffolk University (RB) 4.00%, 07/01/27 (c) | 255,628 |
| 775,000 | Massachusetts School Building Authority, Series C (RB) 5.00%, 08/15/25 (c) | 902,937 |
| 40,000 | 5.00%, 11/15/26 (c) | 47,368 |
| 225,000 | Massachusetts State College Building Authority (RB) 3.00%, 05/01/22 (c) | 210,119 |
| 150,000 | Massachusetts Water Resources Authority (RB) 3.00%, 08/01/26 (c) | 137,945 |
| 290,000 | 4.00%, 08/01/26 (c) | 311,692 |
| | | 8,198,081 |
| Michigan: 1.9% | | |
| 360,000 | Great Lakes Water Authority, Sewage Disposal System, Second Lien, Series C (RB) 5.00%, 07/01/26 (c) | 402,898 |
| 500,000 | Great Lakes Water Authority, Water Supply System, Second Lien, Series B (RB) 5.00%, 07/01/26 (c) | 557,990 |
| 220,000 | Great Lakes Water Authority, Water Supply System, Senior Lien, Series A (RB) 5.00%, 07/01/26 (c) | 248,151 |
| 95,000 | Karegnondi Water Authority, Michigan Water Supply System, Series A (RB) 5.00%, 11/01/23 (c) | 103,722 |
| 180,000 | L'Anse Creuse Public Schools (GO) (Q-SBLF) 3.75%, 05/01/25 (c) | 184,019 |
| 470,000 | Michigan Finance Authority, Henry Ford Health System (RB) 4.00%, 11/15/26 (c) | 480,387 |
| 110,000 | 4.00%, 11/15/26 (c) | 113,801 |
| 390,000 | Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c) | 421,114 |
| 710,000 | Michigan Finance Authority, Trinity Health Credit Group, Series MI (RB) 4.00%, 06/01/25 (c) | 730,611 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|------------|
| Michigan: (continued) | | |
| \$ 100,000 | Michigan State Housing Development Authority (RB) 3.70%, 12/01/25 (c) | \$ 101,992 |
| 100,000 | Wayne State University (RB) 4.00%, 11/15/23 (c) | 102,808 |
| | | 3,447,493 |
| Minnesota: 0.2% | | |
| 300,000 | State of Minnesota, Series A (RB) 5.00%, 06/01/23 (c) | 342,021 |
| Mississippi: 0.3% | | |
| 500,000 | State of Mississippi (GO) 4.00%, 10/01/27 (c) | 539,475 |
| Missouri: 0.7% | | |
| 85,000 | Health and Educational Facilities Authority of the State of Missouri, Series A (RB) 5.00%, 11/15/23 (c) | 92,649 |
| 130,000 | 5.00%, 10/01/25 (c) | 149,674 |
| 250,000 | Health and Educational Facilities Authority of the State of Missouri, Series F (RB) 4.00%, 11/15/24 (c) | 257,575 |
| 10,000 | Metropolitan St. Louis Sewer District, Series B (RB) 5.00%, 05/01/23 (c) | 11,454 |
| 170,000 | 5.00%, 05/01/23 (c) | 196,042 |
| 425,000 | Missouri Joint Municipal Electric Utility Commission (RB) 4.00%, 06/01/26 (c) | 447,066 |
| | | 1,154,460 |
| Montana: 0.1% | | |
| 165,000 | Gallatin County High School District No. 7, Series A (GO) 4.00%, 06/01/27 (c) | 179,941 |
| Nebraska: 0.7% | | |
| 250,000 | City of Omaha, Sanitary Sewerage System (RB) 3.25%, 11/15/22 (c) | 252,200 |
| 25,000 | Lancaster County School District No. 0001, Lincoln Public School (GO) 4.00%, 01/15/24 (c) | 26,579 |
| 505,000 | Nebraska Public Power District (RB) 5.00%, 01/01/22 (c) | 560,954 |
| 40,000 | Omaha Public Power District, Nebraska City Station Unit 2 (RB) 5.00%, 02/01/26 (c) | 45,460 |
| 35,000 | Omaha Public Power District, Series A (RB) 5.00%, 02/01/22 (c) | 39,376 |
| 85,000 | 5.25%, 02/01/25 (c) | 98,028 |
| 210,000 | Sarpy County Hospital Authority No. 1 (RB) 3.00%, 05/15/26 (c) | 183,887 |
| | | 1,206,484 |
| Nevada: 0.4% | | |
| 30,000 | | 31,742 |

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City of Las Vegas, City Hall, Series C (GO)
4.00%, 03/01/26 (c)

| Principal Amount | | Value |
|----------------------------|---|-----------|
| Nevada: (continued) | | |
| \$400,000 | Clark County School District, Series A (GO) 4.00%, 06/15/27 (c) | \$425,624 |
| 135,000 | Las Vegas Convention and Visitors Authority, Series C (RB) 4.00%, 07/01/26 (c) | 138,780 |
| 20,000 | Las Vegas Valley, Nevada Water District, Series A (GO) 5.00%, 06/01/26 (c) | 23,219 |
| 95,000 | Washoe County, Nevada Highway Revenue (RB) 5.00%, 02/01/19 (c) | 99,019 |
| | | 718,384 |
| New Hampshire: 0.4% | | |
| 420,000 | New Hampshire Municipal Bond Bank (RB) 4.00%, 08/15/27 (c) | 445,486 |
| 300,000 | New Hampshire Municipal Bond Bank, Series D (RB) 4.00%, 08/15/26 (c) | 317,301 |
| | | 762,787 |
| New Jersey: 2.8% | | |
| 165,000 | Atlantic County Improvement Authority, Series A (RB) (AGM) 4.00%, 07/01/26 (c) | 172,118 |
| 300,000 | New Jersey Economic Development Authority, School Facilities Construction, Series DDD (RB) 5.00%, 06/15/27 (c) | 327,504 |
| 45,000 | New Jersey Educational Facilities Authority, Series A (RB) 5.00%, 07/01/24 (c) | 50,398 |
| 250,000 | New Jersey Health Care Facilities Financing Authority, Series A (RB) 4.00%, 07/01/27 (c) | 260,383 |
| 130,000 | 5.00%, 07/01/24 (c) | 142,896 |
| 80,000 | 5.25%, 07/01/23 (c) | 91,348 |
| 255,000 | New Jersey Transportation Trust Fund Authority (RB) 5.00%, 06/15/23 (c) | 271,669 |
| 100,000 | 5.00%, 06/15/24 (c) | 106,299 |
| 620,000 | New Jersey Transportation Trust Fund Authority, Series AA (RB) 5.00%, 06/15/22 (c) | 658,508 |
| 305,000 | New Jersey Turnpike Authority, Series A (RB) 4.00%, 01/01/27 (c) | 324,987 |
| 210,000 | 5.00%, 07/01/22 (c) | 234,539 |
| 100,000 | New Jersey Turnpike Authority, Series B (RB) 5.00%, 01/01/28 (c) | 116,642 |
| 1,260,000 | New Jersey Turnpike Authority, Series E (RB) 5.00%, 01/01/25 (c) | 1,420,448 |
| 210,000 | Rutgers The State University of New Jersey (RB) 5.00%, 05/01/23 (c) | 237,500 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------------|--|-----------|
| New Jersey: (continued) | | |
| | Rutgers, State University of New Jersey, Series M (RB) | |
| \$410,000 | 3.13%, 05/01/21 (c) | \$394,592 |
| 105,000 | 3.13%, 05/01/21 (c) | 100,463 |
| | | 4,910,294 |
| New Mexico: 0.3% | | |
| 500,000 | New Mexico Hospital Equipment, Presbyterian Healthcare Services, Series A (RB) 4.00%, 11/01/27 (c) | 523,085 |
| New York: 15.7% | | |
| 110,000 | Brooklyn Arena Local Development Corp., Series A (RB) (AGM) 3.00%, 01/15/27 (c) | 103,578 |
| 240,000 | Build NYC Resource Corp., New York Law School Project (RB) 4.00%, 01/01/26 (c) | 243,670 |
| 500,000 | 5.00%, 01/01/26 (c) | 559,235 |
| 25,000 | City of New York, Subseries B-1 (GO) 4.00%, 12/01/26 (c) | 26,444 |
| 200,000 | 5.00%, 10/01/27 (c) | 235,768 |
| 100,000 | 5.00%, 10/01/27 (c) | 118,547 |
| 270,000 | County of Nassau, Series B (GO) 5.00%, 04/01/23 (c) | 305,289 |
| 280,000 | County of Nassau, Series C (GO) 5.00%, 04/01/26 (c) | 319,351 |
| 200,000 | 5.00%, 04/01/26 (c) | 228,426 |
| 420,000 | Dutchess County Local Development Corp., Health Quest System, Inc., Series B (RB) 5.00%, 07/01/26 (c) | 474,419 |
| 395,000 | 5.00%, 07/01/26 (c) | 454,625 |
| 1,135,000 | Hudson Yards Infrastructure Corp., Series A (RB) 5.00%, 02/15/27 (c) | 1,326,770 |
| 500,000 | Jefferson County Civic Facility Development Corp., Samaritan Medical Center Project, Series A (RB) 4.00%, 11/01/27 (c) | 496,085 |
| 300,000 | Metropolitan Transportation Authority, Series A (RB) 5.00%, 05/15/25 (c) | 343,242 |
| 435,000 | 5.25%, 11/15/26 (c) | 530,034 |
| 250,000 | 5.25%, 11/15/26 (c) | 303,492 |
| 25,000 | Metropolitan Transportation Authority, Series A-1 (RB) 4.00%, 05/15/26 (c) | 26,312 |
| 405,000 | 5.00%, 05/15/26 (c) | 468,901 |
| 155,000 | Metropolitan Transportation Authority, Series B (RB) 5.25%, 05/15/25 (c) | 178,478 |

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|------------------------------|---|----------|
| 810,000 | Metropolitan Transportation Authority, Series C (RB) 5.00%, 11/15/25 (c) | 952,722 |
| 250,000 | Metropolitan Transportation Authority, Series C-1 (RB) 5.25%, 11/15/26 (c) | 292,720 |
| Principal Amount | | Value |
| New York: (continued) | | |
| \$25,000 | Metropolitan Transportation Authority, Series D (RB) 5.00%, 11/15/23 (c) | \$28,391 |
| 20,000 | Metropolitan Transportation Authority, Series E (RB) 5.00%, 11/15/23 (c) | 22,713 |
| 670,000 | 5.00%, 11/15/23 (c) | 769,776 |
| 25,000 | Metropolitan Transportation Authority, Subseries D-1 (RB) 5.00%, 11/15/24 (c) | 28,975 |
| 250,000 | 5.25%, 11/15/24 (c) | 293,047 |
| 500,000 | MTA Hudson Rail Yards Trust, Series A (RB) 5.00%, 11/15/19 (c) | 532,155 |
| 120,000 | 5.00%, 11/15/23 (c) | 134,850 |
| 150,000 | Nassau County, New York General Improvement, Series A (GO) 4.00%, 04/01/22 (c) | 154,152 |
| 15,000 | New York City Housing Development Corp., Series D (RB) 3.65%, 02/01/25 (c) | 15,249 |
| 500,000 | New York City Housing Development Corp., Series G1 (RB) 3.65%, 11/01/23 (c) | 511,965 |
| 215,000 | New York City Municipal Water Finance Authority, Series A (RB) 3.00%, 06/15/26 (c) | 211,971 |
| 355,000 | New York City Municipal Water Finance Authority, Series BB (RB) 5.00%, 12/15/22 (c) | 401,768 |
| 375,000 | New York City Municipal Water Finance Authority, Series BB-2 (RB) 5.00%, 06/15/25 (c) | 431,520 |
| 170,000 | New York City Municipal Water Finance Authority, Series CC-1 (RB) 4.00%, 12/15/26 (c) | 182,488 |
| 750,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series AA (RB) 5.00%, 06/15/24 (c) | 857,812 |
| 105,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series CC (RB) 4.00%, 06/15/24 (c) | 111,778 |
| 10,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series CC-1 (RB) 5.00%, 06/15/26 (c) | 11,558 |
| 10,000 | 5.00%, 12/15/26 (c) | 11,777 |
| 120,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series DD (RB) 5.00%, 06/15/24 (c) | 139,866 |
| 175,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series EE (RB) 4.00%, 06/15/27 (c) | 188,160 |
| 400,000 | 5.00%, 06/15/23 (c) | 460,944 |
| 410,000 | 5.00%, 06/15/23 (c) | 467,802 |
| 805,000 | 5.00%, 06/15/24 (c) | 941,504 |

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| Principal Amount | | Value |
|------------------------------|--|-----------|
| New York: (continued) | | |
| \$315,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB) 5.00%, 06/15/25 (c) | \$370,034 |
| 10,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series GG (RB) 5.00%, 06/15/25 (c) | 11,747 |
| 15,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series HH (RB) 5.00%, 06/15/25 (c) | 17,621 |
| 500,000 | New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW) 4.00%, 01/15/26 (c) | 530,120 |
| 50,000 | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series A-1 (RB) 5.00%, 11/01/23 (c) | 58,192 |
| 10,000 | 5.00%, 11/01/23 (c) | 11,565 |
| 250,000 | 5.00%, 08/01/25 (c) | 292,227 |
| 500,000 | 5.00%, 08/01/25 (c) | 589,840 |
| 500,000 | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series A-3 (RB) 5.00%, 08/01/27 (c) | 587,185 |
| 500,000 | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series B-1 (RB) 5.00%, 08/01/24 (c) | 577,150 |
| 25,000 | 5.00%, 11/01/25 (c) | 29,784 |
| 20,000 | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series D-1 (RB) 5.00%, 02/01/24 (c) | 22,837 |
| 250,000 | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series E-1 (RB) 5.00%, 02/01/27 (c) | 294,080 |
| 250,000 | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series F-1 (RB) 5.00%, 05/01/27 (c) | 291,280 |
| 275,000 | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series F-3 (RB) 3.00%, 02/01/26 (c) | 268,045 |
| 630,000 | 3.00%, 02/01/26 (c) | 617,312 |
| 1,425,000 | 3.00%, 02/01/26 (c) | 1,411,676 |
| 375,000 | New York State Dormitory Authority (RB) 4.00%, 07/01/26 (c) | 398,992 |
| 280,000 | 5.00%, 09/15/25 (c) | 330,814 |
| 200,000 | 5.00%, 07/01/26 (c) | 235,486 |

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|------------------------------|--|------------|
| 95,000 | 5.00%, 07/01/26 (c) | 109,319 |
| 150,000 | 5.00%, 03/15/27 (c) | 175,275 |
| | New York State Dormitory Authority, Series A (RB) | |
| 250,000 | 4.00%, 03/15/27 (c) | 264,618 |
| Principal Amount | | Value |
| New York: (continued) | | |
| \$230,000 | 5.00%, 03/15/23 (c) | \$259,334 |
| 155,000 | 5.00%, 03/15/24 (c) | 180,459 |
| | New York State Thruway Authority (RB) | |
| 25,000 | 4.00%, 01/01/26 (c) | 25,701 |
| 250,000 | 5.00%, 01/01/26 (c) | 289,092 |
| | New York State Urban Development Corp., Series A (RB) | |
| 220,000 | 5.00%, 09/15/25 (c) | 258,548 |
| 125,000 | 5.00%, 09/15/25 (c) | 147,489 |
| | New York State Urban Development Corp., Series E (RB) | |
| 50,000 | 5.00%, 03/15/23 (c) | 56,971 |
| | Port Authority of New York and New Jersey, Series 184 (RB) | |
| 25,000 | 5.00%, 09/01/24 (c) | 29,106 |
| 25,000 | 5.00%, 09/01/24 (c) | 28,834 |
| | Port Authority of New York and New Jersey, Series 194 (RB) | |
| 650,000 | 5.00%, 10/15/25 (c) | 756,346 |
| | State of New York Mortgage Agency (RB) | |
| 420,000 | 3.50%, 04/01/26 (c) | 420,298 |
| | Triborough Bridge and Tunnel Authority, Series A (RB) | |
| 830,000 | 5.00%, 05/15/26 (c) | 971,216 |
| | Triborough Bridge and Tunnel Authority, Series B-3 (RB) | |
| 105,000 | 5.00%, 11/15/25 (c) | 124,507 |
| | Utility Debt Securitization Authority (RB) | |
| 840,000 | 5.00%, 12/15/23 (c) | 974,476 |
| 420,000 | 5.00%, 12/15/25 (c) | 504,920 |
| | Westchester County Local Development Corp. (RB) | |
| 620,000 | 3.75%, 11/01/25 (c) | 596,961 |
| | | 28,017,786 |
| North Carolina: 0.8% | | |
| 250,000 | Mecklenburg County, Series A (GO) | 244,445 |
| | 3.00%, 04/01/27 (c) | |
| 265,000 | North Carolina Capital Facilities Finance Agency (RB) | 302,084 |
| | 5.00%, 10/01/25 (c) | |
| 500,000 | North Carolina Medical Care Commission, Duke University Health System, Series D (RB) | 525,995 |
| | 4.00%, 06/01/26 (c) | |
| 370,000 | Town of Cary, North Carolina Combined Utility Systems Revenue (RB) | 393,591 |
| | 4.00%, 12/01/22 (c) | |
| | | 1,466,115 |
| Ohio: 3.4% | | |
| 355,000 | Akron, Bath Copley Joint Township Hospital District (RB) | 397,983 |
| | 5.00%, 05/15/23 (c) | |
| | American Municipal Power, Inc., Series A (RB) | |
| 500,000 | 4.00%, 02/15/26 (c) | 512,395 |
| 85,000 | 5.00%, 02/15/24 (c) | 96,810 |

320,000 5.00%, 02/15/26 (c)

361,123

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 |
|--------------------------|---|-----------|
| Ohio: (continued) | | |
| \$500,000 | City of Chillicothe, Hospital Facilities, Adena Health System Obligated Group Project (RB) 4.00%, 12/01/27 (c) | \$504,955 |
| 100,000 | Clermont County Port Authority, West Clermont Local School District Project (RB) 4.25%, 12/01/25 (c) | 103,738 |
| 375,000 | Columbus City School District (GO) 5.00%, 12/01/26 (c) | 435,514 |
| 250,000 | County of Allen, Mercy Health, Series A (RB) 5.00%, 11/01/24 (c) | 275,745 |
| 250,000 | County of Hamilton, Life Enriching Communities Project (RB) 5.00%, 01/01/26 (c) | 267,612 |
| 40,000 | County of Scioto, Southern Ohio Medical Center (RB) 3.38%, 02/15/26 (c) | 38,999 |
| 250,000 | Euclid City School District (GO) (SD CRED PROG) 4.00%, 01/15/26 (c) | 256,680 |
| 500,000 | North Royalton City School District (GO) 5.00%, 06/01/25 (c) | 572,445 |
| 940,000 | Northeast Ohio Regional Sewer District (RB) 5.00%, 11/15/24 (c) | 1,075,745 |
| 500,000 | Ohio Housing Finance Agency, Series D (RB) 3.63%, 09/01/26 (c) | 489,695 |
| 25,000 | Olentangy Local School District (GO) (SD CRED PROG) 5.00%, 06/01/26 (c) | 28,942 |
| 200,000 | State of Ohio Hospital, Cleveland Clinic Health System (RB) 3.25%, 01/01/28 (c) | 196,372 |
| 500,000 | State of Ohio Hospital, Cleveland Clinic Health System, Series A (RB) 4.00%, 06/01/23 (c) | 521,065 |
| | | 6,135,818 |
| Oklahoma: 0.2% | | |
| 250,000 | Edmond Public Works Authority (RB) 4.00%, 07/01/27 (c) | 262,048 |
| Oregon: 1.4% | | |
| 550,000 | City of Portland, Sewer System Revenue, Series B (RB) 4.00%, 10/01/24 (c) | 577,087 |
| 500,000 | Lake Oswego School District No. 7J (GO) (SBG) 4.00%, 06/01/27 (c) | 534,050 |
| 500,000 | Multnomah Country School District No. 1J, Series B (GO) (SBG) 3.25%, 06/15/27 (c) | 481,875 |
| 25,000 | Oregon Health & Science University (RB) 5.00%, 07/01/26 (c) | 29,058 |

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|----------------------------|---|-----------|
| 450,000 | Salem Hospital Facility Authority, Series A (RB) 4.00%, 05/15/26 (c) | 463,140 |
| Principal Amount | | Value |
| Oregon: (continued) | | |
| \$275,000 | State of Oregon, Series N (GO) 5.00%, 08/01/23 (c) | \$316,668 |
| | | 2,401,878 |
| Pennsylvania: 4.4% | | |
| 55,000 | City of Philadelphia, Series B (GO) 4.00%, 08/01/25 (c) | 57,191 |
| 60,000 | County of Allegheny, Series C-70 (GO) 5.00%, 12/01/22 (c) | 67,571 |
| 45,000 | 5.00%, 12/01/22 (c) | 50,724 |
| | Delaware County Authority (RB) | |
| 250,000 | 3.75%, 04/01/27 (c) | 253,565 |
| 75,000 | 5.00%, 08/01/25 (c) | 85,409 |
| | Delaware River Port Authority (RB) | |
| 300,000 | 5.00%, 01/01/24 (c) | 341,301 |
| | Geisinger Authority, Health System, Series A-2 (RB) | |
| 350,000 | 4.00%, 02/15/27 (c) | 364,052 |
| | Lehigh County Authority, Series A (RB) | |
| 100,000 | 4.00%, 07/01/26 (c) | 103,862 |
| | Lehigh County Authority, Water and Sewer, Series A (RB) | |
| 25,000 | 5.13%, 12/01/23 (c) | 28,378 |
| | Montgomery County Industrial Development Authority (RB) | |
| 150,000 | 5.00%, 11/15/26 (c) | 170,285 |
| | Northampton County, Lafayette College (RB) | |
| 1,250,000 | 4.00%, 11/01/27 (c) | 1,344,962 |
| | Pennsylvania Economic Development Financing Authority (RB) | |
| 665,000 | 6.00%, 01/01/24 (c) | 782,619 |
| | Pennsylvania Housing Finance Agency (RB) | |
| 25,000 | 3.10%, 10/01/25 (c) | 24,027 |
| 195,000 | 3.20%, 10/01/25 (c) | 187,430 |
| 250,000 | 3.90%, 10/01/26 (c) | 257,390 |
| 1,000,000 | 4.00%, 10/01/26 (c) | 1,031,060 |
| | Pennsylvania Turnpike Commission, Series A-1 (RB) | |
| 380,000 | 5.00%, 12/01/22 (c) | 413,501 |
| 30,000 | 5.00%, 06/01/26 (c) | 34,387 |
| | Pennsylvania Turnpike Commission, Series B (RB) | |
| 105,000 | 5.00%, 12/01/20 (c) | 113,709 |
| 45,000 | 5.00%, 12/01/22 (c) | 50,886 |
| 340,000 | 5.00%, 12/01/25 (c) | 385,594 |
| 100,000 | 5.00%, 12/01/25 (c) | 115,029 |
| 125,000 | 5.00%, 12/01/25 (c) | 138,559 |
| 535,000 | 5.00%, 12/01/25 (c) | 610,440 |
| | Philadelphia Authority For Industrial Development (RB) | |
| 100,000 | 5.00%, 04/01/25 (c) | 113,916 |
| | Philadelphia Authority For Industrial Development, Series A (RB) | |
| 40,000 | 4.00%, 03/01/27 (c) | 40,874 |

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| 225,000 | Reading School District of Berks County (GO) (AGM) (SAW) 5.00%, 03/01/27 (c) | 257,632 |
|---------|---|---------|

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| Principal Amount | | Value |
|----------------------------------|--|-----------|
| Pennsylvania: (continued) | | |
| \$220,000 | State College Area School District (GO) (SAW) 5.00%, 03/15/25 (c) | \$250,450 |
| 80,000 | West View Municipal Authority Water Revenue (RB) 4.00%, 11/15/24 (c) | 83,388 |
| 35,000 | 5.00%, 11/15/24 (c) | 40,442 |
| | | 7,798,633 |
| 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) | 336,489 |
| South Carolina: 1.9% | | |
| 100,000 | Brookland-Cayce School District No. 2, Lexington County (GO) 3.00%, 03/01/26 (c) | 96,322 |
| 180,000 | Fort Mill School District No. 4, Series B (GO) 3.00%, 03/01/27 (c) | 172,372 |
| 195,000 | Greenville Health System, Series B (RB) 5.00%, 05/01/24 (c) | 217,667 |
| 230,000 | South Carolina Public Service Authority, Series A (RB) 4.00%, 06/01/25 (c) | 231,642 |
| 45,000 | 5.00%, 12/01/23 (c) | 49,652 |
| 205,000 | 5.00%, 06/01/25 (c) | 227,040 |
| 125,000 | 5.50%, 06/01/24 (c) | 141,223 |
| 95,000 | South Carolina Public Service Authority, Series B (RB) 5.13%, 12/01/23 (c) | 104,809 |
| 120,000 | South Carolina Public Service Authority, Series C (RB) 4.00%, 12/01/24 (c) | 120,808 |
| 460,000 | 5.00%, 12/01/24 (c) | 507,785 |
| 500,000 | South Carolina Public Service Authority, Series E (RB) 5.00%, 12/01/23 (c) | 546,760 |
| 185,000 | 5.25%, 12/01/25 (c) | 209,139 |
| 700,000 | 5.50%, 12/01/23 (c) | 787,479 |
| | | 3,412,698 |
| Tennessee: 1.1% | | |
| 100,000 | Chattanooga Health Educational and Housing Facility Board, Series A (RB) 5.25%, 01/01/23 (c) | 107,561 |
| 250,000 | Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB) 5.00%, 10/01/24 (c) | 272,365 |
| 30,000 | City of Memphis, Series B (GO) 4.25%, 04/01/24 (c) | 31,813 |
| 500,000 | County of Sullivan (GO) 4.00%, 05/01/26 (c) | 525,370 |
| 40,000 | Metropolitan Government of Nashville and Davidson County, Water and Sewer Revenue (RB) 5.00%, 07/01/23 (c) | 45,772 |

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| 250,000 | Sullivan County (GO) 3.75%, 05/01/26 (c) | 254,008 |
| Principal Amount | | Value |
| Tennessee: (continued) | | |
| \$25,000 | Tennessee Housing Development Agency (RB) 3.25%, 01/01/26 (c) | \$24,836 |
| 585,000 | Tennessee State School Bond Authority (RB) 5.00%, 11/01/25 (c) | 678,460 |
| | | 1,940,185 |
| Texas: 10.8% | | |
| 300,000 | Aldine Independent School District (GO) 3.13%, 02/15/25 (c) | 292,707 |
| 175,000 | Austin Community College District (GO) 5.00%, 08/01/25 (c) | 203,093 |
| 55,000 | Bexar County, Combined Venue Tax (RB) (AGM) 3.75%, 08/15/24 (c) | 55,557 |
| 130,000 | Bexar County, Hospital District (GO) 4.00%, 02/15/26 (c) | 137,028 |
| 650,000 | Board of regents of University of Texas, Series B (RB) 4.00%, 08/15/27 (c) | 691,684 |
| 250,000 | Central Texas Regional Mobility Authority, Senior Lien (RB) 5.00%, 01/01/26 (c) | 280,757 |
| 250,000 | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) 5.00%, 07/01/25 (c) | 279,997 |
| 25,000 | Central Texas Turnpike System, Series B (RB) 0.00%, 08/15/24 (c) ^ | 10,945 |
| 250,000 | 5.00%, 08/15/24 (c) | 282,447 |
| 100,000 | Cities of Dallas and Fort Worth International Airport Joint Revenue, Series G (RB) 5.00%, 11/01/20 (c) | 110,220 |
| 250,000 | City of Austin, Airport System Revenue, Series A (RB) 5.00%, 11/15/26 (c) | 287,820 |
| 110,000 | City of Austin, Water and Wastewater System Revenue (RB) 5.00%, 05/15/24 (c) | 126,773 |
| 35,000 | 5.00%, 11/15/26 (c) | 41,171 |
| 10,000 | City of Austin, Water and Wastewater System Revenue, Series A (RB) 5.00%, 05/15/23 (c) | 11,429 |
| 200,000 | City of Dallas, Waterworks and Sewer System Revenue, Series A (RB) 4.00%, 10/01/26 (c) | 214,082 |
| 400,000 | City of Denton (GO) 4.00%, 02/15/27 (c) | 418,632 |
| 440,000 | City of Houston, Combined Utility System Revenue, First Lien, Series B (RB) 4.00%, 11/15/26 (c) | 467,073 |
| 85,000 | City of Houston, Series A (GO) 5.00%, 03/01/23 (c) | 96,723 |
| 85,000 | City of San Antonio, Texas Electric and Gas Systems (RB) 5.00%, 02/01/24 (c) | 97,005 |

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) | | |
| \$130,000 | County of Montgomery, Series A (GO) 4.00%, 03/01/26 (c) | \$136,383 |
| 40,000 | Dallas Area Rapid Transit, Senior Lien, Series A (RB) 5.00%, 12/01/24 (c) | 47,048 |
| 220,000 | 5.00%, 12/01/25 (c) | 252,721 |
| 275,000 | 5.00%, 12/01/25 (c) | 318,689 |
| 820,000 | 5.00%, 12/01/25 (c) | 956,727 |
| 1,020,000 | Frisco Independent School District (GO) 4.00%, 02/15/27 (c) | 1,079,180 |
| 50,000 | Grand Parkway Transportation Corp., Series A (RB) 5.50%, 10/01/23 (c) | 56,901 |
| 570,000 | Harris County, Senior Lien, Series A (RB) 5.00%, 08/15/26 (c) | 658,880 |
| 180,000 | Houston Community College System (GO) 5.00%, 02/15/20 (c) | 193,975 |
| 500,000 | Houston Independent School District (GO) 5.00%, 02/15/27 (c) | 594,330 |
| 215,000 | Keller Independent School District (GO) 4.00%, 08/15/25 (c) | 229,052 |
| 200,000 | Klein Independent School District (GO) 4.00%, 08/01/26 (c) | 210,398 |
| 2,000,000 | Leander Independent School District, Series A (GO) 0.00%, 08/16/26 (c) ^ | 761,480 |
| 200,000 | Leander Independent School District, Series D (GO) 0.00%, 08/15/24 (c) ^ | 70,542 |
| 100,000 | 0.00%, 08/15/24 (c) ^ | 41,330 |
| 220,000 | Lower Colorado River Authority (RB) 5.00%, 05/15/23 (c) | 250,587 |
| 95,000 | Lower Colorado River Authority, Transmission Services Corporation Project (RB) 4.00%, 05/15/22 (c) | 100,572 |
| 130,000 | 4.00%, 05/15/26 (c) | 136,425 |
| 500,000 | New Hope Cultural Education Facilities Finance Corp. Cardinal Bay, Inc., Series A-1 (RB) 5.00%, 07/01/26 (c) | 552,465 |
| 600,000 | 5.00%, 07/01/26 (c) | 666,264 |
| 125,000 | New Hope Cultural Education Facilities Finance Corp. Cardinal Bay, Inc., Series B (RB) 4.25%, 07/01/26 (c) | 128,649 |
| 70,000 | 5.00%, 07/01/26 (c) | 75,933 |
| 50,000 | New Hope Cultural Education Facilities Finance Corp., NCCD-College Station Properties LLC, Series A (RB) | 49,939 |

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| | | |
|---------------------------|---|------------|
| | 5.00%, 07/01/25 (c) | |
| | North Texas Tollway Authority (RB) | |
| 930,000 | 4.00%, 01/01/26 (c) | 974,184 |
| 345,000 | 5.00%, 01/01/23 (c) | 388,311 |
| 510,000 | Regents of the University of Texas, Series B (RB) | |
| | 4.00%, 02/15/26 (c) | 547,541 |
| 220,000 | San Jacinto College District, Series B (GO) | |
| | 3.38%, 02/15/26 (c) | 218,233 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| \$300,000 | Southwest Independent School District (GO) | \$337,635 |
| | 5.00%, 02/01/22 (c) | |
| 325,000 | State of Texas (GO) | 344,071 |
| | 4.00%, 05/15/25 (c) | |
| | Tarrant County Cultural Education Facilities Finance Corp, Series A (RB) | |
| 700,000 | 2.25%, 02/15/20 (c) | 688,856 |
| 200,000 | 4.00%, 05/15/23 (c) | 203,286 |
| 350,000 | 5.00%, 05/15/23 (c) | 387,992 |
| 20,000 | Texas State University System (RB) | |
| | 5.00%, 03/15/23 (c) | 22,854 |
| | Texas Transportation Commission, Central Texas Turnpike System, Series C (RB) | |
| 500,000 | 5.00%, 08/15/24 (c) | 555,775 |
| 850,000 | 5.00%, 08/15/24 (c) | 951,422 |
| 845,000 | Texas Transportation Commission, Series A (RB) | |
| | 5.00%, 08/15/22 (c) | 938,491 |
| | Texas Water Development Board (RB) | |
| 10,000 | 4.00%, 10/15/25 (c) | 10,429 |
| 710,000 | 5.00%, 10/15/25 (c) | 825,609 |
| 215,000 | University of Texas Revenue Financing System Bonds, Series B (RB) | |
| | 2.50%, 08/15/21 (c) | 212,046 |
| | | 19,280,348 |
| Utah: 0.5% | | |
| | Utah County, IHC Health Services, Inc., Series B (RB) | |
| 210,000 | 3.00%, 05/15/26 (c) | 181,671 |
| 350,000 | 4.00%, 05/15/24 (c) | 360,780 |
| 220,000 | Utah Transit Authority, Series A (RB) | |
| | 5.00%, 06/15/25 (c) | 254,630 |
| 125,000 | Utah Transit Authority, Subordinated Sales Tax (RB) | |
| | 4.00%, 06/15/22 (c) | 129,804 |
| | | 926,885 |
| Vermont: 0.2% | | |
| 320,000 | Vermont Educational and Health Buildings Financing Agency, Series B (RB) | |
| | 5.00%, 06/01/26 (c) | 357,366 |
| Virginia: 1.3% | | |
| 685,000 | University of Virginia, Series A (RB) | |
| | 5.00%, 06/01/23 (c) | 791,031 |
| 35,000 | University of Virginia, Series B (RB) | |
| | 5.00%, 04/01/27 (c) | 41,269 |
| 210,000 | | 199,716 |

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| | | |
|---------|--|-----------|
| | Virginia Commonwealth Transportation Board (RB) | |
| | 3.00%, 05/15/26 (c) | |
| 920,000 | Virginia Housing Development Authority (RB) | 924,223 |
| | 3.45%, 10/01/22 (c) | |
| 295,000 | Virginia Small Business Financing Authority, Hampton University (RB) | 307,296 |
| | 4.00%, 10/01/24 (c) | |
| | | 2,263,535 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|----------------------------|--|-----------|
| Washington: 2.8% | | |
| | Central Puget Sound Regional Transit Authority, Series S-1 (RB) | |
| \$400,000 | 5.00%, 11/01/25 (c) | \$461,116 |
| 330,000 | 5.00%, 11/01/25 (c) | 389,202 |
| 20,000 | 5.00%, 11/01/26 (c) | 23,322 |
| 500,000 | City of Seattle, Series C (RB) | |
| | 4.00%, 09/01/27 (c) | 539,185 |
| 10,000 | City of Tacoma, Electric System Revenue, Series A (RB) | |
| | 5.00%, 07/01/23 (c) | 11,512 |
| 305,000 | Energy Northwest Columbia Generating Station, Series A (RB) | |
| | 4.00%, 07/01/25 (c) | 325,517 |
| 645,000 | King County School District No. 401 (GO) (SBG) | |
| | 4.00%, 12/01/26 (c) | 691,679 |
| | State of Washington (GO) | |
| 25,000 | 5.00%, 08/01/23 (c) | 28,861 |
| 90,000 | 5.00%, 02/01/24 (c) | 103,779 |
| 15,000 | 5.00%, 02/01/26 (c) | 17,571 |
| 460,000 | 5.00%, 08/01/26 (c) | 539,184 |
| | State of Washington, Various Purpose, Series A (GO) | |
| 200,000 | 5.00%, 08/01/27 (c) | 236,924 |
| 100,000 | 5.00%, 08/01/27 (c) | 120,257 |
| 195,000 | Tacoma School District No. 10 (GO) (SBG) | |
| | 5.25%, 12/01/24 (c) | 231,685 |
| 475,000 | University of Washington, Series A (RB) | |
| | 4.00%, 12/01/26 (c) | 504,730 |
| 725,000 | Washington Health Care Facilities Authority (RB) | |
| | 5.00%, 08/15/25 (c) | 814,276 |
| | | 5,038,800 |
| West Virginia: 0.1% | | |
| | West Virginia Hospital Finance Authority (RB) | |
| 110,000 | 3.00%, 06/01/26 (c) | 99,713 |
| 160,000 | 3.25%, 06/01/26 (c) | 148,229 |
| | | 247,942 |
| Wisconsin: 1.3% | | |
| 240,000 | State of Wisconsin (GO) | |
| | 5.00%, 05/01/25 (c) | 282,043 |
| 555,000 | University of Wisconsin Hospitals and Clinics Authority, Series A (RB) | |
| | 4.00%, 04/01/23 (c) | 565,850 |

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

Wisconsin: (continued)

| | | |
|--|---|--|
| | Wisconsin Health and Educational Facilities Authority, Ascension Senior Credit Group, Series A (RB) | |
|--|---|--|

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| | | |
|--|---|---------------|
| \$385,000 | 4.00%, 05/15/26 (c) | \$395,657 |
| 35,000 | 4.00%, 05/15/26 (c) | 36,255 |
| | Wisconsin Health and Educational Facilities Authority, Froedtert Health, Inc., Series A | |
| 205,000 | (RB) | 211,335 |
| | 4.00%, 04/01/27 (c) | |
| 70,000 | Wisconsin Health and Educational Facilities Authority, Marquette University (RB) | 79,008 |
| | 5.00%, 10/01/26 (c) | |
| | Wisconsin Health and Educational Facilities Authority, Marshfield Clinic Health System, | |
| 485,000 | Inc., Series A (RB) | 447,214 |
| | 3.50%, 02/15/26 (c) | |
| 185,000 | WPPI Energy, Power Supply System, Series A (RB) | 209,278 |
| | 5.00%, 07/01/23 (c) | |
| | | 2,226,640 |
| Wyoming: 0.4% | | |
| 140,000 | Wyoming Community Development Authority (RB) | 141,386 |
| | 3.70%, 06/01/24 (c) | |
| 420,000 | Wyoming Municipal Power Agency, Inc., Series A (RB) | 473,924 |
| | 5.00%, 01/01/27 (c) | |
| | | 615,310 |
| Total Municipal Bonds | | 175,877,310 |
| (Cost: \$173,862,505) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.3% | | |
| (Cost: \$438,885) | | |
| 438,885 | Dreyfus Government Cash Management Fund – Institutional Shares | 438,885 |
| Total Investments: 99.0% | | 176,316,195 |
| (Cost: \$174,301,390) | | |
| Other assets less liabilities: 1.0% | | 1,813,582 |
| NET ASSETS: 100.0% | | \$178,129,777 |

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 |
| Q-SBLF | Qualified School Board Loan Fund |
| 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 |
| ^ | Zero Coupon Bond |

| Summary of Investments By Sector | % of Investments | Value |
|---|-----------------------------|---------------|
| Education | 10.5 % | \$18,417,351 |
| Health Care | 18.1 | 31,927,897 |
| Housing | 3.2 | 5,543,259 |
| Leasing | 3.8 | 6,664,850 |
| Local | 11.9 | 20,909,835 |
| Power | 7.3 | 12,908,096 |
| Solid Waste/Resource Recovery | 0.0 | 17,620 |
| Special Tax | 10.2 | 17,990,978 |
| State | 7.7 | 13,629,459 |
| Tobacco | 0.4 | 685,477 |
| Transportation | 15.5 | 27,359,180 |
| Water & Sewer | 11.2 | 19,823,308 |
| Money Market Fund | 0.2 | 438,885 |
| | 100.0 % | \$176,316,195 |

The summary of inputs used to value the Fund's investments as of October 31, 2017 is as follows:

| Level 1 Quoted Prices | Level 2 Significant Observable | Level 3 Significant Unobservable | Value |
|--------------------------------------|---|---|--------------|
|--------------------------------------|---|---|--------------|

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| | | Inputs | Inputs | | |
|-------------------|-----------|---------------|---------------|---|---------------|
| Municipal Bonds* | \$— | \$175,877,310 | \$ | — | \$175,877,310 |
| Money Market Fund | 438,885 | — | | — | 438,885 |
| Total | \$438,885 | \$175,877,310 | \$ | — | \$176,316,195 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2017.

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|-------------|
| MUNICIPAL BONDS: 97.8% | | |
| Alabama: 1.1% | | |
| \$980,000 | Alabama Federal Aid Highway Finance Authority, Federal Highway Grant Anticipation Bonds (RB) 5.00%, 09/01/19 | \$1,046,473 |
| 250,000 | Alabama Federal Aid Highway Finance Authority, Series A (RB) 5.00%, 09/01/22 | 290,747 |
| 325,000 | Alabama Public School and College Authority, Series A (RB) 5.00%, 02/01/22 | 372,495 |
| 285,000 | Alabama Public School and College Authority, Series B (RB) 5.00%, 01/01/21 | 317,672 |
| 25,000 | 5.00%, 01/01/23 | 29,210 |
| 500,000 | County of Jefferson (RB) 5.00%, 09/15/22 | 575,020 |
| 105,000 | State of Alabama, Series A (GO) 5.00%, 08/01/20 | 115,779 |
| | | 2,747,396 |
| Alaska: 0.7% | | |
| 1,000,000 | Alaska Municipal Bond Bank Authority, Series 3 (RB) 4.00%, 12/01/21 | 1,089,880 |
| 700,000 | Municipality of Anchorage, Series B (GO) 5.00%, 09/01/19 | 747,614 |
| | | 1,837,494 |
| Arizona: 1.6% | | |
| 15,000 | Arizona Health Facilities Authority (RB) 5.00%, 01/01/23 | 17,469 |
| 125,000 | Arizona School Facilities Board (CP) 5.00%, 09/01/20 | 137,884 |
| 130,000 | Arizona Transportation Board, Subordinated Highway Revenue, Series A (RB) 5.00%, 07/01/21 | 147,154 |
| 250,000 | City of Chandler (GO) 3.00%, 07/01/19 | 257,683 |
| 250,000 | 4.00%, 07/01/21 | 274,542 |
| 1,000,000 | City of Glendale Water and Sewer Revenue, Senior Lien (RB) 5.00%, 07/01/20 | 1,099,870 |
| 225,000 | City of Phoenix (GO) 4.00%, 07/01/20 | 241,650 |
| 60,000 | City of Phoenix, Civic Improvement Corp. (RB) 5.00%, 07/01/20 | 65,909 |
| 250,000 | | 282,987 |

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| | | |
|-----------------------------|---|-----------|
| | City of Tucson, Water System Revenue (RB) | |
| | 5.00%, 07/01/21 | |
| 15,000 | County of Pima (GO) | 16,697 |
| | 4.00%, 07/01/22 | |
| 50,000 | Maricopa County High School District No. 210 (GO) | 57,952 |
| | 5.00%, 07/01/22 | |
| 250,000 | Maricopa County Industrial Development Authority (RB) | 270,118 |
| 250,000 | 5.00%, 01/01/20 | 278,165 |
| | 5.00%, 01/01/21 | |
| Principal Amount | | Value |
| Arizona: (continued) | | |
| \$585,000 | Pima County, Arizona (GO) | \$659,038 |
| | 4.00%, 07/01/23 | |
| 105,000 | State of Arizona, Certificates of Participation (CP) | 119,217 |
| | 5.00%, 10/01/21 | |
| | | 3,926,335 |
| Arkansas: 0.1% | | |
| 150,000 | State of Arkansas, Four-Lane Highway Construction and Improvement (GO) | 169,502 |
| | 5.00%, 06/15/21 | |
| California: 13.2% | | |
| 100,000 | ABAG Finance Authority for Nonprofit Corporations, Series A (RB) | 113,530 |
| | 5.00%, 08/01/21 | |
| 2,250,000 | Bay Area Toll Authority, Toll Bridge Revenue, Series C (RB) | 2,262,735 |
| | 1.87%, 10/01/18 (c) (p) | |
| 500,000 | Bay Area Toll Authority, Toll Bridge Revenue, Series E (RB) | 508,105 |
| | 1.87%, 10/01/20 (c) (p) | |
| 155,000 | Bay Area Toll Authority, Toll Bridge Revenue, Series S-4 (RB) | 185,828 |
| | 5.25%, 04/01/23 (c) | |
| 725,000 | California Health Facilities Financing Authority, St. Joseph Health System, Series C (RB) | 778,360 |
| | 5.00%, 10/15/19 (p) | |
| 100,000 | California Municipal Finance Authority, City of Anaheim Electric Utility Distribution System, Series A (RB) | 107,484 |
| | 5.00%, 10/01/19 | |
| 305,000 | California State Department of Water Resources, Central Valley Project (RB) | 315,007 |
| 105,000 | 4.00%, 12/01/18 | 113,603 |
| 360,000 | 5.00%, 12/01/19 | 413,539 |
| | 5.00%, 12/01/21 | |
| 250,000 | California State Department of Water Resources, Central Valley Project, Series AM (RB) | 260,885 |
| 135,000 | 5.00%, 12/01/18 | 146,061 |
| | 5.00%, 12/01/19 | |
| 620,000 | California State Department of Water Resources, Power Supply Revenue, Series O (RB) | 701,139 |
| | 5.00%, 05/01/21 | |
| 300,000 | California State Public Works Board, Department of Correction and Rehabilitation, Series A (RB) | 321,255 |
| | 5.00%, 09/01/19 | |
| 85,000 | California State Public Works Board, Department of Correction and Rehabilitation, Series E (RB) | 93,962 |
| | 5.00%, 09/01/20 | |

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California State Public Works Board, Department of Correction and Rehabilitation, Series
G (RB)

| | | |
|---------|-----------------|---------|
| 160,000 | 5.00%, 01/01/20 | 173,197 |
| 120,000 | 5.00%, 11/01/20 | 133,310 |
| 280,000 | 5.00%, 09/01/23 | 331,761 |

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) | | |
| \$70,000 | California State Public Works Board, Department of State Hospital, Series E (RB) 5.00%, 06/01/19 | \$74,311 |
| 310,000 | 5.00%, 06/01/20 | 340,008 |
| 700,000 | 5.00%, 06/01/21 | 790,314 |
| 1,215,000 | California State Public Works Board, Series D (RB) 5.00%, 09/01/23 | 1,439,605 |
| 500,000 | California State Public Works Board, Series E (RB) 5.00%, 06/01/22 | 578,145 |
| 10,000 | California State Public Works Board, UCLA Replacement Hospitals, Series F (RB) 5.00%, 10/01/21 | 11,424 |
| 340,000 | California State Public Works Board, Various Capital Projects, Series G (RB) 5.00%, 11/01/18 | 353,495 |
| 75,000 | California State Public Works Board, Various Capital Projects, Series I (RB) 5.00%, 11/01/19 | 80,732 |
| 750,000 | 5.00%, 11/01/20 | 833,190 |
| 175,000 | California State Public Works Board, Various Judicial Projects, Series A (RB) 4.00%, 03/01/19 | 181,825 |
| 75,000 | California State University, Series A (RB) 5.00%, 11/01/18 | 77,962 |
| 320,000 | 5.00%, 11/01/21 | 367,322 |
| 70,000 | California State University, Series B-2 (RB) 5.00%, 05/01/21 (c) (p) | 76,567 |
| 275,000 | City of Bakersfield, Wastewater Revenue, Series A (RB) 5.00%, 09/15/21 | 315,065 |
| 660,000 | City of Los Angeles, Wastewater System Revenue, Series A (RB) 5.00%, 06/01/19 | 701,184 |
| 15,000 | City of San Francisco, Public Utilities Commission Water Revenue, Series A (RB) 5.00%, 11/01/22 | 17,637 |
| 10,000 | Coast Community College District (GO) 5.00%, 08/01/21 | 11,408 |
| 500,000 | Contra Costa Transportation Authority (RB) 5.00%, 03/01/21 | 563,065 |
| 70,000 | Department of Airports of the City of Los Angeles, Series C (RB) 5.00%, 05/15/22 | 81,339 |
| 155,000 | Golden State Tobacco Securitization Corp., Series A (RB) 5.00%, 06/01/19 | 164,900 |
| 310,000 | 5.00%, 06/01/21 | 351,044 |
| 250,000 | Los Angeles Community College District, Series A (GO) 5.00%, 08/01/20 | 276,885 |

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| Principal Amount | | Value |
|--------------------------------|---|-----------|
| California: (continued) | | |
| \$515,000 | Los Angeles County Metropolitan Transportation Authority (RB) 5.00%, 07/01/21 | \$586,724 |
| 10,000 | 5.00%, 07/01/22 | 11,659 |
| 35,000 | Los Angeles Department of Water and Power, Series A (RB) 5.00%, 07/01/21 | 39,834 |
| 975,000 | Los Angeles Department of Water and Power, Series B (RB) 5.00%, 11/01/18 (c) | 1,014,595 |
| 100,000 | 5.00%, 07/01/19 | 106,566 |
| 115,000 | 5.00%, 07/01/20 | 126,900 |
| 20,000 | 5.00%, 07/01/22 | 23,348 |
| 200,000 | Los Angeles Department of Water and Power, Series D (RB) 5.00%, 07/01/22 | 233,478 |
| 10,000 | Los Angeles Unified School District, Series A (GO) 4.00%, 07/01/21 | 11,031 |
| 125,000 | 5.00%, 07/01/19 | 133,185 |
| 60,000 | 5.00%, 07/01/21 | 68,333 |
| 210,000 | Los Angeles Unified School District, Series B (GO) 5.00%, 07/01/19 | 223,751 |
| 100,000 | 5.00%, 07/01/23 | 119,535 |
| 335,000 | Los Angeles Unified School District, Series C (GO) 5.00%, 07/01/20 | 369,947 |
| 140,000 | 5.00%, 07/01/21 | 159,445 |
| 120,000 | Metropolitan Water District of Southern California (RB) 5.00%, 07/01/20 | 132,385 |
| 35,000 | 5.00%, 07/01/21 | 39,821 |
| 515,000 | Oakland Unified School District (GO) (AGM) 5.00%, 08/01/21 | 586,693 |
| 1,300,000 | Orange County Sanitation District (RB) 2.00%, 11/29/18 (c) | 1,314,976 |
| 420,000 | Regents of the University of California, Series AO (RB) 5.00%, 05/15/21 | 476,028 |
| 100,000 | Riverside County Transportation Commission, Series A (RB) 5.00%, 06/01/21 | 113,504 |
| 15,000 | Sacramento County Sanitation Districts Financing Authority (RB) 5.00%, 12/01/21 | 17,283 |
| 25,000 | San Diego Public Facilities Financing Authority Sewer Revenue (RB) 5.00%, 05/15/22 | 29,158 |
| 20,000 | San Diego Unified School District, Series R-3 (GO) 5.00%, 07/01/22 | 23,397 |
| 50,000 | San Francisco Bay Area Rapid Transit District (GO) 4.00%, 08/01/21 | 55,308 |
| 10,000 | San Francisco State Building Authority (RB) 5.00%, 12/01/21 | 11,496 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|--|------------|
| California: (continued) | | |
| \$285,000 | San Francisco Unified School District, Proposition A (GO) 2.00%, 06/15/22 | \$294,305 |
| 135,000 | San Jose Financing Authority, Civil Center Project, Series A (RB) 5.00%, 06/01/20 | 147,995 |
| 105,000 | San Mateo Joint Powers Financing Authority (RB) 4.00%, 06/15/19 | 110,099 |
| 105,000 | Sonoma County Junior College District (GO) 5.00%, 08/01/19 | 112,179 |
| 1,055,000 | State of California, Various Purpose (GO) 4.00%, 02/01/19 | 1,093,856 |
| 200,000 | 4.00%, 02/01/22 | 221,890 |
| 25,000 | 5.00%, 09/01/18 | 25,829 |
| 115,000 | 5.00%, 02/01/19 | 120,656 |
| 25,000 | 5.00%, 03/01/20 | 27,243 |
| 100,000 | 5.00%, 08/01/20 | 110,409 |
| 1,550,000 | 5.00%, 09/01/20 | 1,716,160 |
| 315,000 | 5.00%, 02/01/21 | 353,005 |
| 500,000 | 5.00%, 09/01/21 | 569,505 |
| 300,000 | 5.00%, 09/01/21 | 341,703 |
| 815,000 | 5.00%, 11/01/21 | 932,091 |
| 250,000 | 5.00%, 02/01/22 | 287,650 |
| 265,000 | 5.00%, 09/01/22 | 309,001 |
| 765,000 | 5.00%, 10/01/22 | 893,742 |
| 750,000 | 5.00%, 10/01/22 | 876,217 |
| 450,000 | 5.00%, 10/01/22 | 525,730 |
| 500,000 | 5.00%, 09/01/23 | 594,880 |
| 1,000,000 | 5.00%, 09/01/23 | 1,189,760 |
| 100,000 | University of California, Series AF (RB) 5.00%, 05/15/20 | 109,859 |
| 10,000 | 5.00%, 05/15/21 | 11,334 |
| 1,000,000 | University of California, Series AT (RB) 1.40%, 11/15/20 (c) (p) | 997,940 |
| | | 32,648,606 |
| Colorado: 0.4% | | |
| 250,000 | City of Aurora, Colorado First-Lien Water (RB) 5.00%, 08/01/22 | 290,567 |
| 125,000 | Denver City and County School District No. 1 (GO) (SAW) 5.00%, 12/01/20 | 139,081 |
| 200,000 | Regional Transportation District, Series A (CP) 5.00%, 06/01/20 | 218,878 |
| 350,000 | 5.00%, 06/01/20 | 383,036 |
| | | 1,031,562 |
| Connecticut: 2.3% | | |

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| | | |
|-----------------------------------|--|-----------|
| | State of Connecticut, Series A (GO) | |
| 165,000 | 5.00%, 04/15/19 | 173,610 |
| 1,040,000 | 5.00%, 09/01/20 | 1,136,845 |
| 405,000 | 5.00%, 03/15/23 | 465,665 |
| 265,000 | 5.00%, 04/15/23 | 304,986 |
| Principal Amount | | Value |
| Connecticut: (continued) | | |
| | State of Connecticut, Series B (RB) | |
| \$75,000 | 5.00%, 01/01/19 | \$78,167 |
| 500,000 | 5.00%, 05/15/21 | 555,300 |
| | State of Connecticut, Series C (GO) | |
| 250,000 | 5.00%, 07/15/19 | 265,130 |
| 250,000 | 5.00%, 06/15/23 | 288,520 |
| | State of Connecticut, Series D (GO) | |
| 145,000 | 5.00%, 06/15/20 | 157,790 |
| 300,000 | 5.00%, 08/15/23 | 347,160 |
| | State of Connecticut, Series E (GO) | |
| 500,000 | 5.00%, 10/15/22 | 570,900 |
| | State of Connecticut, Series G (GO) | |
| 500,000 | 3.00%, 11/01/20 | 520,555 |
| | State of Connecticut, Special Tax Revenue (RB) | |
| 250,000 | 5.00%, 09/01/22 | 285,477 |
| | State of Connecticut, Special Tax Revenue, Series A (RB) | |
| 250,000 | 5.00%, 01/01/20 | 268,280 |
| | University of Connecticut, Series A (RB) | |
| 215,000 | 5.00%, 08/15/23 | 248,291 |
| | | 5,666,676 |
| Delaware: 0.4% | | |
| | Delaware Transportation Authority (RB) | |
| 150,000 | 5.00%, 07/01/22 | 174,149 |
| | State of Delaware, Series B (GO) | |
| 650,000 | 5.00%, 07/01/23 | 773,077 |
| | | 947,226 |
| District of Columbia: 1.1% | | |
| | District of Columbia, Series A (GO) | |
| 170,000 | 5.00%, 06/01/19 | 180,414 |
| 235,000 | 5.00%, 06/01/20 | 257,875 |
| 1,020,000 | 5.00%, 06/01/21 | 1,153,130 |
| 515,000 | 5.00%, 06/01/21 | 582,218 |
| 500,000 | 5.00%, 06/01/22 | 579,345 |
| | District of Columbia, Series D (GO) | |
| 50,000 | 5.00%, 06/01/19 | 53,063 |
| | | 2,806,045 |
| Florida: 3.6% | | |
| | Citizens Property Insurance Corp., Series A-1 (RB) | |
| 880,000 | 5.00%, 12/01/19 (c) | 947,936 |
| | County of Hillsborough (RB) | |
| 500,000 | 5.00%, 11/01/21 | 568,275 |
| 345,000 | | 378,979 |

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| | | |
|---------|---|---------|
| | Florida Department of Environmental Protection, Series A (RB) | |
| | 5.00%, 07/01/20 | |
| 270,000 | JEA Electric System, Series Three A (RB) | 289,618 |
| | 5.00%, 10/01/19 | |
| 690,000 | JEA Electric System, Series Three D (RB) | 740,004 |
| | 5.00%, 10/01/19 | |

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 |
|-----------------------------|--|-----------|
| Florida: (continued) | | |
| \$110,000 | Miami-Dade County, Building Better Communities Program, Series B (GO) 5.00%, 07/01/20 | \$120,894 |
| 50,000 | Miami-Dade County, Expressway Authority, Toll System Revenue, Series A (RB) 5.00%, 07/01/20 | 54,855 |
| 525,000 | Miami-Dade County, Expressway Authority, Toll System Revenue, Series B (RB) 5.00%, 07/01/21 | 592,462 |
| 50,000 | Miami-Dade County, Expressway Authority, Toll System Revenue, Series B (RB) 5.00%, 07/01/20 | 54,662 |
| 250,000 | Miami-Dade County, Expressway Authority, Toll System Revenue, Series B (RB) 5.00%, 07/01/21 | 280,410 |
| 115,000 | Miami-Dade County, School Board Foundation, Inc., Series A (CP) 5.00%, 05/01/20 | 125,303 |
| 165,000 | Miami-Dade County, School Board Foundation, Inc., Series D (CP) 5.00%, 11/01/19 | 176,997 |
| 185,000 | Miami-Dade County, Water and Sewer System Revenue (RB) 5.00%, 10/01/20 | 204,564 |
| 130,000 | Orange County Expressway Authority (RB) 5.00%, 07/01/19 | 138,000 |
| 30,000 | Orlando-Orange County Expressway Authority (RB) (AGM) 5.00%, 07/01/22 | 34,624 |
| 100,000 | Palm Beach County School District (CP) 5.00%, 08/01/22 | 115,679 |
| 265,000 | Reedy Creek Improvement District, Series A (GO) 5.00%, 06/01/20 | 290,225 |
| 300,000 | Reedy Creek Improvement District, Series A (GO) 5.00%, 06/01/21 | 338,259 |
| 130,000 | State of Florida, Board of Education, Full Faith and Credit, Series A (GO) 5.00%, 06/01/19 | 137,795 |
| 190,000 | State of Florida, Board of Education, Full Faith and Credit, Series B (GO) 5.00%, 06/01/20 | 208,495 |
| 250,000 | State of Florida, Board of Education, Full Faith and Credit, Series D (GO) 5.00%, 06/01/20 | 274,335 |
| 450,000 | State of Florida, Board of Education, Full Faith and Credit, Series D (GO) 5.00%, 06/01/21 | 508,396 |
| 220,000 | State of Florida, Board of Education, Full Faith and Credit, Series E (GO) 5.00%, 06/01/19 | 233,191 |
| 100,000 | State of Florida, Board of Education, Lottery Revenue, Series A (RB) 5.00%, 07/01/21 | 113,080 |
| 450,000 | State of Florida, Board of Education, Lottery Revenue, Series A (RB) 5.00%, 07/01/23 | 530,919 |
| 235,000 | State of Florida, Department of Management Services, Series A (CP) 5.00%, 08/01/22 | 271,963 |
| Principal Amount | | Value |

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Florida: (continued)

| | | |
|-----------|--|-----------|
| \$80,000 | State of Florida, Department of Transportation, Turnpike Revenue, Series C (RB) 5.00%, 07/01/21 | \$90,618 |
| 1,000,000 | The School Board of Brevard County, Series A (CP) 5.00%, 07/01/23 | 1,173,910 |
| | | 8,994,448 |

Georgia: 3.2%

| | | |
|-----------|---|-----------|
| 330,000 | Forsyth County School District (GO) 5.00%, 02/01/19 | 346,147 |
| 225,000 | 5.00%, 02/01/21 | 252,146 |
| 500,000 | Georgia State Road and Tollway Authority, Series B (RB) 5.00%, 06/01/21 | 562,270 |
| 275,000 | Gwinnett County School District, Series A (GO) 5.00%, 02/01/19 | 288,491 |
| 1,000,000 | Monroe County Industrial Development Agency (RB) 2.35%, 12/11/20 (p) | 1,009,580 |
| 250,000 | Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB) 5.00%, 01/01/23 | 288,875 |
| 200,000 | Municipal Electric Authority of Georgia, Series A (RB) 4.00%, 01/01/21 | 214,492 |
| 825,000 | Richmond County Board of Education (GO) (SAW) 5.00%, 10/01/21 | 940,764 |
| 20,000 | State of Georgia, Series A (GO) 5.00%, 01/01/19 | 20,921 |
| 185,000 | 5.00%, 02/01/19 | 194,098 |
| 50,000 | 5.00%, 02/01/21 | 56,016 |
| 750,000 | 5.00%, 02/01/22 | 863,280 |
| 250,000 | 5.00%, 02/01/23 | 294,265 |
| 15,000 | 5.00%, 02/01/23 | 17,656 |
| 1,500,000 | State of Georgia, Series C (GO) 5.00%, 07/01/19 | 1,597,200 |
| 700,000 | State of Georgia, Series F (GO) 5.00%, 07/01/21 | 793,443 |
| 60,000 | State of Georgia, Series H (GO) 5.00%, 12/01/18 | 62,572 |
| | | 7,802,216 |

Hawaii: 0.8%

| | | |
|---------|---|-----------|
| 400,000 | City & County of Honolulu, Hawaii (GO) 5.00%, 11/01/22 (c) | 467,372 |
| 425,000 | State of Hawaii, Series EF (GO) 5.00%, 11/01/21 | 484,810 |
| 235,000 | State of Hawaii, Series EH (GO) 5.00%, 08/01/19 | 250,771 |
| 200,000 | State of Hawaii, Series EP (GO) 5.00%, 08/01/20 | 220,246 |
| 500,000 | State of Hawaii, Series FB (GO) 5.00%, 04/01/21 | 561,755 |
| | | 1,984,954 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------|--|-----------|
| Idaho: 0.2% | | |
| \$450,000 | Idaho Health Facilities Authority, Trinity Health Credit Group, Series D (RB) 5.00%, 12/01/21 | \$512,730 |
| Illinois: 4.1% | | |
| 500,000 | Chicago O'Hare International Airport (RB) 5.00%, 01/01/22 | 569,720 |
| 100,000 | 5.00%, 01/01/22 | 113,944 |
| 150,000 | 5.00%, 01/01/23 | 174,611 |
| 500,000 | Chicago Transit Authority (RB) 5.00%, 06/01/22 | 565,805 |
| 500,000 | 5.00%, 06/01/23 | 574,270 |
| 250,000 | City of Chicago, Series A (GO) 5.00%, 01/01/20 | 263,510 |
| 215,000 | City of Chicago, Water Revenue (RB) 5.00%, 11/01/20 | 235,582 |
| 165,000 | City of Springfield, Electric Revenue (RB) 5.00%, 03/01/23 | 190,087 |
| 390,000 | Illinois Finance Authority (RB) 4.00%, 01/01/23 | 434,772 |
| 50,000 | Illinois State Toll Highway Authority, Series A (RB) 5.00%, 12/01/19 | 53,903 |
| 285,000 | 5.00%, 12/01/22 | 331,492 |
| 120,000 | McHenry County Conservation District (GO) 5.00%, 02/01/21 | 133,705 |
| 100,000 | State of Illinois (GO) 4.00%, 02/01/19 | 102,724 |
| 155,000 | 5.00%, 05/01/19 | 162,294 |
| 850,000 | 5.00%, 06/01/19 | 892,049 |
| 800,000 | 5.00%, 02/01/20 | 841,256 |
| 325,000 | 5.00%, 04/01/20 | 342,816 |
| 85,000 | 5.00%, 05/01/20 | 89,796 |
| 100,000 | 5.00%, 04/01/21 | 106,676 |
| 100,000 | 5.00%, 04/01/21 | 106,676 |
| 1,000,000 | 5.00%, 06/01/21 | 1,069,150 |
| 75,000 | 5.00%, 06/15/21 | 83,456 |
| 95,000 | 5.00%, 07/01/21 | 101,679 |
| 110,000 | 5.00%, 05/01/22 | 118,567 |
| 350,000 | 5.00%, 06/01/22 | 377,562 |
| 25,000 | 5.00%, 06/15/22 | 28,281 |
| 500,000 | 5.00%, 02/01/23 | 541,375 |
| 250,000 | State of Illinois, Series C (RB) 4.00%, 06/15/21 | 269,368 |
| 500,000 | State of Illinois, Series D (GO) 5.00%, 11/01/22 | 541,130 |

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| | | |
|-----------------------|--|------------|
| | University of Illinois (CP) | |
| 475,000 | 5.00%, 08/15/20 | 511,808 |
| 90,000 | 5.00%, 04/01/22 | 100,946 |
| | | 10,029,010 |
| Indiana: 0.1% | | |
| 250,000 | Indiana Municipal Power Agency, Series A (RB) 5.00%, 01/01/22 | 285,135 |
| Principal Amount | | Value |
| Iowa: 0.1% | | |
| \$285,000 | Iowa Finance Authority (RB) 5.00%, 08/01/20 | \$314,421 |
| 25,000 | State of Iowa (RB) 5.00%, 06/01/22 | 28,823 |
| | | 343,244 |
| Kansas: 1.0% | | |
| 350,000 | Johnson County Unified School District No. 233, Series B (GO) 5.00%, 09/01/22 | 406,336 |
| 580,000 | Kansas Development Finance Authority, Series G (RB) 5.00%, 04/01/22 | 661,049 |
| 1,035,000 | State of Kansas Department of Transportation, Highway Revenue, Series A (RB) 5.00%, 09/01/22 | 1,206,851 |
| 15,000 | State of Kansas Department of Transportation, Highway Revenue, Series B (RB) 5.00%, 09/01/22 | 17,491 |
| 95,000 | State of Kansas Department of Transportation, Highway Revenue, Series C (RB) 5.00%, 09/01/19 | 101,622 |
| | | 2,393,349 |
| Kentucky: 1.4% | | |
| 60,000 | Kentucky Asset Liability Commission (RB) 5.00%, 09/01/21 | 67,788 |
| 655,000 | Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB) 5.25%, 09/01/22 | 764,365 |
| 50,000 | Kentucky Asset Liability Commission Project, Series A (RB) 5.00%, 09/01/19 | 53,373 |
| 15,000 | Kentucky State Property & Building Commission (RB) 5.00%, 08/01/21 | 16,812 |
| 220,000 | Kentucky State Property and Building Commission, Series B (RB) 5.00%, 08/01/22 | 251,566 |
| 570,000 | 5.00%, 11/01/22 | 654,736 |
| 225,000 | Kentucky Turnpike Authority, Series A (RB) 5.00%, 07/01/19 | 238,732 |
| 55,000 | 5.00%, 07/01/20 | 60,265 |
| 20,000 | 5.00%, 07/01/21 | 22,517 |
| 600,000 | University of Kentucky, Series B (RB) 5.00%, 10/01/21 | 683,946 |
| 600,000 | University of Kentucky, Series D (RB) 5.25%, 10/01/20 | 669,192 |
| | | 3,483,292 |

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: 1.2% | | |
| \$60,000 | City of Lafayette, Utilities Revenue (RB) 5.00%, 11/01/19 | \$64,548 |
| 150,000 | 5.00%, 11/01/20 | 166,451 |
| 1,000,000 | City of New Orleans (GO) 5.00%, 12/01/20 | 1,104,970 |
| 185,000 | Louisiana State Citizens Property Insurance Corp. (RB) 5.00%, 06/01/20 | 201,868 |
| 300,000 | 5.00%, 06/01/22 | 345,159 |
| 50,000 | State of Louisiana, Series C (GO) 5.00%, 08/01/19 | 53,248 |
| 1,000,000 | Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 05/15/20 | 1,078,720 |
| | | 3,014,964 |
| Maine: 0.0% | | |
| 50,000 | Maine Municipal Bond Bank, Series C (RB) 5.00%, 11/01/19 | 53,801 |
| Maryland: 4.4% | | |
| 400,000 | Baltimore County, Consolidated Public Improvement (GO) 5.00%, 08/01/21 | 454,108 |
| 500,000 | 5.00%, 08/01/22 | 581,135 |
| 250,000 | Baltimore County Consolidated Public Improvement, Series B (GO) 5.00%, 08/01/19 | 266,868 |
| 600,000 | City of Baltimore Consolidated Public Improvement, Series B (GO) 5.00%, 10/15/20 | 665,946 |
| 250,000 | County of Anne Arundel (GO) 5.00%, 04/01/21 | 281,322 |
| 35,000 | 5.00%, 04/01/23 | 41,307 |
| 650,000 | County of Montgomery, Series A (GO) 5.00%, 11/01/22 | 761,189 |
| 475,000 | County of Prince George's, Public Improvement Bond, Series B (GO) 4.00%, 03/01/20 | 506,378 |
| 80,000 | Maryland Health and Higher Educational Facilities Authority, Medstar Health Issue (RB) 5.00%, 08/15/19 | 85,399 |
| 190,000 | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/19 | 200,851 |
| 145,000 | Maryland Water Quality Financing Administration Revolving Loan Fund (RB) 5.00%, 03/01/21 | 162,834 |
| 25,000 | | 27,796 |

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Montgomery County, Consolidated Public Improvement, Series A (GO)
5.00%, 11/01/20

| Principal Amount | | Value |
|------------------------------|--|------------|
| Maryland: (continued) | | |
| | Prince George's County, Consolidated Public Improvement, Series B (GO) | |
| \$50,000 | 4.00%, 03/01/19 | \$51,937 |
| 90,000 | 4.00%, 03/01/21 | 98,171 |
| | State of Maryland Department of Transportation (RB) | |
| 100,000 | 5.00%, 12/15/20 | 111,371 |
| 40,000 | 5.00%, 06/01/21 | 45,131 |
| 15,000 | 5.00%, 02/01/23 | 17,598 |
| 30,000 | State of Maryland, First Series A (GO) | |
| | 5.00%, 03/01/23 | 35,342 |
| | State of Maryland, Second Series C (GO) | |
| 510,000 | 5.00%, 08/01/21 | 579,391 |
| 850,000 | 5.00%, 08/01/22 | 988,779 |
| 1,250,000 | State of Maryland, State and Local Facilities Loan, First Series (GO) | |
| | 5.00%, 06/01/22 | 1,448,362 |
| 50,000 | State of Maryland, State and Local Facilities Loan, First Series A (GO) | |
| | 5.00%, 03/01/19 | 52,561 |
| | State of Maryland, State and Local Facilities Loan, First Series B (GO) | |
| 2,000,000 | 4.50%, 08/01/19 | 2,115,900 |
| 285,000 | 4.50%, 08/01/21 | 318,579 |
| 20,000 | State of Maryland, State and Local Facilities Loan, Second Series B (GO) | |
| | 5.00%, 08/01/18 | 20,592 |
| | State of Maryland, State and Local Facilities Loan, Second Series C (GO) | |
| 95,000 | 5.00%, 08/01/19 | 101,324 |
| 200,000 | 5.25%, 08/01/20 | 221,936 |
| | Washington Suburban Sanitary District (GO) | |
| 500,000 | 4.00%, 06/01/20 | 536,125 |
| 100,000 | 5.00%, 06/01/20 | 109,761 |
| | | 10,887,993 |
| Massachusetts: 2.0% | | |
| 20,000 | Commonwealth of Massachusetts, Federal Highway Grant Anticipation, Series A (RB) | |
| | 5.00%, 06/15/21 (c) | 22,600 |
| | Commonwealth of Massachusetts, Series A (GO) | |
| 335,000 | 5.00%, 12/01/18 | 349,251 |
| 85,000 | 5.00%, 06/01/20 | 93,297 |
| | Commonwealth of Massachusetts, Series B (GO) | |
| 100,000 | 5.00%, 08/01/19 | 106,711 |
| 500,000 | 5.00%, 08/01/20 | 551,045 |
| 10,000 | Commonwealth of Massachusetts, Series C (GO) | |
| | 5.00%, 10/01/21 | 11,391 |
| 900,000 | Commonwealth of Massachusetts, Series D (GO) | |
| | 5.00%, 07/01/23 | 1,064,511 |
| 165,000 | Massachusetts Clean Water Trust, Series 19 (RB) | |
| | 5.00%, 02/01/19 | 173,031 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------------|---|------------|
| Massachusetts: (continued) | | |
| | Massachusetts Development Finance Agency (RB) | |
| \$ 325,000 | 5.00%, 07/01/21 | \$ 365,150 |
| 750,000 | 5.00%, 07/01/21 | 842,655 |
| 30,000 | 5.00%, 07/01/22 | 34,807 |
| 250,000 | 5.00%, 07/01/22 | 287,077 |
| 10,000 | 5.00%, 07/15/22 | 11,653 |
| 210,000 | Massachusetts School Building Authority, Senior Dedicated Sales Tax, Series B (RB) 5.00%, 08/15/19 | 224,404 |
| 375,000 | Massachusetts State, Federal Highway Grant, Series A (RB) 5.00%, 06/15/22 | 434,996 |
| 250,000 | Massachusetts Water Resources Authority (RB) 5.00%, 08/01/22 | 291,192 |
| | | 4,863,771 |
| Michigan: 2.4% | | |
| | Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB) | |
| 575,000 | 4.00%, 08/01/20 | 614,980 |
| 970,000 | 5.00%, 08/01/22 | 1,116,324 |
| 525,000 | Michigan Finance Authority, Detroit Distributable State Aid, Series C-3 (RB) 5.00%, 04/01/20 | 563,472 |
| 750,000 | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien, Series C-3 (RB) (AGM) 5.00%, 07/01/21 | 842,655 |
| 500,000 | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien, Series C-5 (RB) 5.00%, 07/01/20 | 546,485 |
| 500,000 | Michigan Strategic Fund, Detroit Edison Company Pollution Control Project, Series CC (RB) 1.45%, 09/01/21 (p) | 493,915 |
| 500,000 | Regents of University of Michigan, Series A (RB) 5.00%, 04/01/23 | 589,525 |
| | Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligation Group, Series D (RB) | |
| 310,000 | 2.25%, 09/01/20 | 317,198 |
| 375,000 | 5.00%, 09/01/19 | 399,379 |
| 35,000 | 5.00%, 09/01/21 | 39,501 |
| 275,000 | State of Michigan, Environmental Program (GO) 3.00%, 11/01/20 | 289,363 |
| | | 5,812,797 |
| Minnesota: 1.9% | | |
| 750,000 | Regents of University of Minnesota, Series B (RB) 5.00%, 12/01/22 | 876,337 |
| 500,000 | State of Minnesota, 911 Services Revenue (RB) 5.00%, 06/01/21 | 566,390 |
| | | Value |

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Principal
Amount

Minnesota: (continued)

| | | |
|----------|---|-----------|
| \$25,000 | State of Minnesota, Series B (RB) 5.00%, 03/01/22 | \$28,757 |
| 575,000 | State of Minnesota, Series E (GO) 3.00%, 08/01/21 | 610,414 |
| 190,000 | State of Minnesota, Various Purpose, Series A (GO) 5.00%, 08/01/19 | 202,648 |
| 150,000 | State of Minnesota, Various Purpose, Series A (GO) 5.00%, 08/01/21 | 170,172 |
| 235,000 | State of Minnesota, Various Purpose, Series D (GO) 5.00%, 08/01/20 | 259,057 |
| 750,000 | State of Minnesota, Various Purpose, Series D (GO) 5.00%, 08/01/22 | 871,702 |
| 500,000 | State of Minnesota, Various Purpose, Series D (GO) 5.00%, 08/01/22 | 581,135 |
| 400,000 | State of Minnesota, Various Purpose, Series F (GO) 5.00%, 10/01/22 | 466,696 |
| | | 4,633,308 |

Mississippi: 0.1%

| | | |
|---------|--|---------|
| 175,000 | Mississippi Development Bank, Highway Construction Project (RB) 5.00%, 01/01/21 | 194,026 |
| 105,000 | State of Mississippi, Series E (RB) 5.00%, 10/15/20 | 116,218 |
| | | 310,244 |

Missouri: 1.7%

| | | |
|-----------|--|-----------|
| 45,000 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Series A (RB) 5.00%, 10/01/19 | 48,305 |
| 500,000 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Series A (RB) 5.00%, 10/01/20 | 553,635 |
| 20,000 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Series A (RB) 5.00%, 10/01/22 | 23,221 |
| 1,000,000 | City of St. Louis, Missouri Airport, Series A (RB) (AGM) 5.00%, 07/01/23 | 1,175,090 |
| 185,000 | Curators of the University of Missouri System Facilities, Series A (RB) 4.00%, 11/01/19 | 195,380 |
| 115,000 | Curators of the University of Missouri System Facilities, Series A (RB) 5.00%, 11/01/19 | 123,717 |
| 125,000 | Health and Educational Facilities Authority of the State of Missouri (RB) 3.00%, 11/15/22 | 133,060 |
| 700,000 | Jackson County, Harry S. Truman Sports Complex Project (RB) 5.00%, 12/01/19 | 752,990 |
| 475,000 | Missouri Highway and Transportation Commission, First Lien, Series A (RB) 5.00%, 05/01/19 | 502,360 |
| 520,000 | Springfield School District No. R-12, Series B (GO) (SAW) 5.00%, 03/01/22 | 599,331 |
| | | 4,107,089 |

Nebraska: 0.9%

| | | |
|---------|--|---------|
| 500,000 | Lincoln Electric System, Series A (RB) 5.00%, 09/01/20 | 553,155 |
| 300,000 | Nebraska Public Power District, Series A (RB) 4.00%, 01/01/20 | 318,084 |
| 70,000 | Nebraska Public Power District, Series A (RB) 5.00%, 01/01/21 | 78,048 |

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 |
|------------------------------|---|-----------|
| Nebraska: (continued) | | |
| \$300,000 | Nebraska Public Power District, Series B (RB) 5.00%, 01/01/20 | \$324,477 |
| 75,000 | Omaha Public Power District, Electric System Revenue, Series B (RB) 5.00%, 02/01/19 | 78,641 |
| 650,000 | 5.00%, 02/01/21 | 726,875 |
| 100,000 | Public Power Generation Agency (RB) 5.00%, 01/01/22 | 113,425 |
| | | 2,192,705 |
| Nevada: 0.7% | | |
| 230,000 | Clark County Flood Control (GO) 5.00%, 11/01/22 | 268,134 |
| 345,000 | Clark County School District, Series A (GO) 5.00%, 06/15/19 | 365,845 |
| 50,000 | Clark County School District, Series B (GO) 5.00%, 06/15/19 | 53,021 |
| 105,000 | State of Nevada, Capital Improvement and Cultural Affairs, Series D-1 (GO) 5.00%, 03/01/20 | 114,116 |
| 500,000 | State of Nevada, Series B (GO) 5.00%, 11/01/21 | 569,945 |
| 400,000 | State of Nevada, Series D (GO) 5.00%, 04/01/20 | 435,852 |
| | | 1,806,913 |
| New Jersey: 4.7% | | |
| 170,000 | New Jersey Building Authority, Series A (RB) 5.00%, 06/15/21 | 185,973 |
| 600,000 | New Jersey Economic Development Authority (RB) 5.00%, 11/01/19 | 635,070 |
| 130,000 | 5.00%, 03/01/20 | 138,619 |
| 125,000 | 5.00%, 06/15/22 | 138,378 |
| 545,000 | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB) 5.00%, 03/01/22 | 600,808 |
| 545,000 | 5.00%, 03/01/23 | 607,397 |
| 520,000 | New Jersey Economic Development Authority, School Facilities Construction, Series PP (RB) 5.00%, 06/15/19 | 544,643 |
| 90,000 | New Jersey Economic Development Authority, School Facilities Construction, Series XX (RB) 5.00%, 06/15/20 | 96,616 |

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| | | |
|--------------------------------|---|------------|
| 320,000 | New Jersey Economic Development Authority, Series XX (RB) 5.00%, 06/15/21 | 350,067 |
| 145,000 | New Jersey Educational Facilities Authority (RB) 5.00%, 07/01/20 | 159,762 |
| 455,000 | 5.00%, 06/15/22 | 503,485 |
| 160,000 | 5.00%, 07/01/22 | 186,230 |
| Principal Amount | | Value |
| New Jersey: (continued) | | |
| \$205,000 | New Jersey Educational Facilities Authority, Series B (RB) 5.00%, 06/01/19 | \$214,485 |
| 460,000 | New Jersey General Obligation Bonds, Refunding Bonds, Series T (GO) 5.00%, 06/01/22 | 522,482 |
| 85,000 | New Jersey Health Care Facilities Financing Authority (RB) 5.00%, 07/01/20 | 92,925 |
| 60,000 | New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) 5.00%, 07/01/22 | 69,115 |
| 270,000 | New Jersey Transit Corp., Series A (RB) 5.00%, 09/15/19 | 284,121 |
| 125,000 | 5.00%, 09/15/21 | 137,180 |
| 1,000,000 | New Jersey Transportation Trust Fund Authority, Series A (RB) 5.00%, 12/15/19 | 1,063,430 |
| 565,000 | 5.00%, 06/15/20 | 607,431 |
| 825,000 | New Jersey Transportation Trust Fund Authority, Series A-1 (RB) 5.00%, 06/15/18 (c) | 844,899 |
| 220,000 | 5.00%, 06/15/18 (c) | 225,293 |
| 190,000 | New Jersey Transportation Trust Fund Authority, Series AA (RB) 5.00%, 06/15/19 | 199,004 |
| 425,000 | 5.00%, 06/15/20 | 456,917 |
| 870,000 | 5.00%, 06/15/20 | 935,337 |
| 100,000 | New Jersey Turnpike Authority, Series C (RB) 5.00%, 01/01/21 | 111,134 |
| 120,000 | 5.00%, 01/01/22 | 136,837 |
| 70,000 | Rutgers State University of New Jersey, Series J (RB) 5.00%, 05/01/19 | 73,989 |
| 280,000 | 5.00%, 05/01/21 | 313,981 |
| 225,000 | State of New Jersey, Series T (GO) 5.00%, 06/01/21 | 250,767 |
| 800,000 | State of New Jersey, Various Purpose (GO) 5.00%, 06/01/22 | 908,664 |
| | | 11,595,039 |
| New Mexico: 1.8% | | |
| 655,000 | Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) 5.00%, 07/01/21 | 741,676 |
| 250,000 | City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB) 1.87%, 10/01/21 (p) | 248,828 |
| 340,000 | New Mexico Finance Authority, State Transportation, Series NM (RB) 5.00%, 06/15/22 | 394,233 |

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| | | |
|---------|--|---------|
| 160,000 | State of New Mexico Severance Tax Permanent Fund (RB) 5.00%, 07/01/21 | 180,010 |
|---------|--|---------|

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|---|-----------|
| New Mexico: (continued) | | |
| | State of New Mexico Severance Tax, Series A (RB) | |
| \$665,000 | 5.00%, 07/01/19 (c) | \$707,294 |
| 75,000 | 5.00%, 07/01/19 (c) | 79,770 |
| 500,000 | State of New Mexico, Series A (GO) 5.00%, 03/01/23 | 589,040 |
| 1,385,000 | State of New Mexico, Series B (RB) 4.00%, 07/01/23 | 1,559,482 |
| | | 4,500,333 |
| New York: 14.1% | | |
| | City of New York, Series A (GO) | |
| 95,000 | 5.00%, 08/01/19 | 101,273 |
| 1,000,000 | 5.00%, 08/01/22 | 1,156,790 |
| 1,000,000 | City of New York, Series B (GO) 5.00%, 08/01/20 | 1,100,370 |
| 235,000 | City of New York, Series D (GO) 5.00%, 08/01/19 | 250,517 |
| 1,000,000 | 5.00%, 08/01/20 | 1,100,370 |
| 485,000 | City of New York, Series E (GO) 4.00%, 08/01/22 | 538,937 |
| 1,150,000 | City of New York, Series G (GO) 5.00%, 08/01/19 | 1,225,934 |
| 370,000 | 5.00%, 08/01/20 | 407,137 |
| 1,210,000 | 5.00%, 08/01/22 | 1,399,716 |
| 500,000 | City of New York, Series J (GO) 5.00%, 08/01/20 | 550,185 |
| 625,000 | County of Monroe, Series B (GO) 5.00%, 06/01/19 | 657,425 |
| 80,000 | Erie County Industrial Development, Series A (RB) (SAW) 5.00%, 05/01/21 | 90,264 |
| 460,000 | Hudson Yards Infrastructure Corp., Series A (RB) 5.00%, 02/15/22 | 531,553 |
| 250,000 | 5.00%, 02/15/23 | 295,697 |
| 500,000 | Long Island Power Authority Electric System, Series B (RB) 5.00%, 09/01/22 | 579,215 |
| 35,000 | Metropolitan Transportation Authority, Series A (RB) 5.00%, 11/15/21 | 40,002 |
| 10,000 | 5.00%, 11/15/22 | 11,692 |
| 30,000 | 5.00%, 11/15/22 | 35,075 |
| 15,000 | Metropolitan Transportation Authority, Series A-2 (RB) 5.00%, 11/15/21 | 17,093 |
| 470,000 | Metropolitan Transportation Authority, Series B (RB) 3.00%, 11/15/18 | 479,273 |
| 140,000 | 5.00%, 11/15/19 | 150,697 |

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| | | | |
|------------------------------|--|---------|-----------|
| 335,000 | 5.00%, 11/15/21 | 381,739 | |
| 690,000 | 5.00%, 11/15/22 | 803,436 | |
| 10,000 | 5.00%, 11/15/22 | 11,644 | |
| | Metropolitan Transportation Authority, Series C (RB) | | |
| 295,000 | 5.00%, 11/15/18 | 306,883 | |
| 175,000 | 5.00%, 11/15/20 | 194,213 | |
| Principal Amount | | | Value |
| New York: (continued) | | | |
| | Metropolitan Transportation Authority, Series D (RB) | | |
| \$255,000 | 5.00%, 11/15/21 | | \$290,578 |
| 10,000 | 5.00%, 11/15/22 | | 11,644 |
| 250,000 | Monroe County Industrial Development Agency (RB) (SAW) | | 294,992 |
| | 5.00%, 05/01/23 | | |
| | New York City Transitional Finance Authority Future Tax Secured Revenue (RB) | | |
| 240,000 | 5.00%, 11/01/20 | | 266,470 |
| 310,000 | 5.00%, 11/01/21 | | 353,887 |
| 15,000 | 5.00%, 11/01/22 | | 17,487 |
| 20,000 | 5.00%, 11/01/22 | | 23,316 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series 1 (RB) | | |
| 1,000,000 | 5.00%, 11/01/22 | | 1,165,800 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C (RB) | | |
| 100,000 | 5.00%, 11/01/18 | | 103,959 |
| 75,000 | 5.00%, 11/01/19 | | 80,701 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries A-1 (RB) | | |
| 175,000 | 4.00%, 05/01/19 | | 182,516 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries D-1 (RB) | | |
| 150,000 | 5.00%, 02/01/19 | | 157,263 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries E-1 (RB) | | |
| 25,000 | 5.00%, 02/01/19 | | 26,211 |
| 60,000 | 5.00%, 02/01/22 | | 68,822 |
| | New York City Transitional Finance Authority, Series D (RB) | | |
| 700,000 | 5.00%, 11/01/19 | | 753,207 |
| | New York City Transitional Finance Authority, Subseries F-1 (RB) | | |
| 350,000 | 5.00%, 02/01/20 | | 379,722 |
| | New York State Dormitory Authority, New York State University, Series A (RB) | | |
| 285,000 | 5.00%, 07/01/20 | | 312,990 |
| 240,000 | 5.00%, 07/01/20 | | 263,638 |
| 200,000 | 5.00%, 03/15/21 | | 224,456 |
| 40,000 | 5.00%, 07/01/21 | | 45,201 |
| 1,450,000 | 5.00%, 07/01/22 | | 1,676,330 |
| | New York State Dormitory Authority, School District, Series A (RB) (SAW) | | |
| 250,000 | 5.00%, 10/01/22 | | 290,652 |
| | New York State Dormitory Authority, School of Medicine at Mount Sinai, Series A (RB) | | |
| 700,000 | 4.00%, 07/01/20 | | 746,277 |

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 |
|------------------------------|---|-----------|
| New York: (continued) | | |
| | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) | |
| \$500,000 | 5.00%, 02/15/20 | \$543,420 |
| 480,000 | 5.00%, 02/15/21 | 537,931 |
| 600,000 | 5.00%, 02/15/23 | 704,658 |
| 15,000 | 5.00%, 02/15/23 | 17,616 |
| | New York State Dormitory Authority, State Personal Income Tax, Series C (RB) | |
| 545,000 | 5.00%, 03/15/19 | 573,498 |
| 300,000 | 5.00%, 03/15/20 | 326,916 |
| 10,000 | 5.00%, 03/15/23 | 11,765 |
| | New York State Dormitory Authority, State Personal Income Tax, Series D (RB) | |
| 770,000 | 5.00%, 02/15/22 | 885,600 |
| 30,000 | 5.00%, 02/15/23 | 35,233 |
| | New York State Dormitory Authority, State Personal Income Tax, Series E (RB) | |
| 900,000 | 4.00%, 03/15/21 | 981,405 |
| 125,000 | 5.00%, 03/15/20 | 136,215 |
| 225,000 | 5.00%, 03/15/21 | 252,752 |
| | New York State Dormitory Authority, State Sales Tax, Series A (RB) | |
| 920,000 | 4.00%, 03/15/20 | 981,106 |
| 65,000 | 5.00%, 03/15/19 | 68,399 |
| 700,000 | 5.00%, 03/15/20 | 762,804 |
| 300,000 | 5.00%, 03/15/20 | 326,916 |
| 250,000 | 5.00%, 03/15/21 | 280,570 |
| | New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series A (RB) | |
| 280,000 | 5.00%, 06/15/20 | 307,734 |
| 535,000 | 5.00%, 06/15/20 | 587,992 |
| 150,000 | New York State Housing Finance Agency (RB) 1.10%, 11/01/19 | 149,222 |
| | New York State Thruway Authority, Junior Indebtedness Obligations, Series A (RB) | |
| 80,000 | 3.00%, 05/01/19 | 82,142 |
| 160,000 | 5.00%, 05/01/19 | 169,142 |
| 2,730,000 | New York State Thruway Authority, Series A (RB) 5.00%, 05/01/19 | 2,883,890 |
| 150,000 | New York State Thruway Authority, Series J (RB) 5.00%, 01/01/20 | 161,970 |
| 750,000 | New York State Thruway Authority, Series K (RB) 5.00%, 01/01/20 | 809,850 |
| 10,000 | New York State Urban Development Corp., State Personal Income Tax, Series A-1 (RB) 5.00%, 03/15/23 | 11,765 |

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| Principal Amount | | Value |
|------------------------------|---|------------|
| New York: (continued) | | |
| \$55,000 | New York State Urban Development Corp., State Personal Income Tax, Series C (RB) 5.00%, 03/15/20 | \$59,935 |
| 790,000 | New York State Urban Development Corp., State Personal Income, Series A (RB) 5.00%, 03/15/23 | 929,443 |
| 60,000 | Port Authority of New York and New Jersey, One Hundred Seventy-Fifth Series (RB) 5.00%, 12/01/18 | 62,566 |
| 500,000 | Port Authority of New York and New Jersey, One Hundred Seventy-Ninth Series (RB) 5.00%, 12/01/20 | 556,965 |
| 20,000 | Sales Tax Asset Receivable Corp., Series A (RB) 5.00%, 10/15/22 | 23,444 |
| 110,000 | Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM) 3.00%, 03/01/19 | 112,179 |
| 90,000 | Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM) 4.00%, 11/01/20 | 95,184 |
| 100,000 | Triborough Bridge and Tunnel Authority, Series B (RB) 5.00%, 11/15/19 | 107,810 |
| | | 34,691,286 |
| North Carolina: 1.4% | | |
| 340,000 | City of Charlotte, North Carolina Water and Sewer System (RB) 5.00%, 07/01/22 | 395,740 |
| 140,000 | County of Mecklenburg, Series A (GO) 5.00%, 12/01/18 | 146,034 |
| 150,000 | County of Mecklenburg, Series B (GO) 5.00%, 09/01/21 | 170,852 |
| 350,000 | County of Mecklenburg, Series B (GO) 5.00%, 12/01/21 | 401,149 |
| 10,000 | County of Wake, Series A (RB) 5.00%, 12/01/20 | 11,139 |
| 80,000 | North Carolina Municipal Power Agency No. 1, Catawba Electric Revenue, Series A (RB) 4.00%, 01/01/19 | 82,609 |
| 40,000 | 4.00%, 01/01/19 | 41,342 |
| 100,000 | 4.00%, 01/01/20 | 105,962 |
| 500,000 | State of North Carolina, Grant Anticipation Revenue Vehicle (RB) 5.00%, 03/01/23 | 584,015 |
| 1,200,000 | State of North Carolina, Series C (GO) 4.00%, 05/01/21 | 1,313,436 |
| 270,000 | State of North Carolina, Series E (GO) 5.00%, 05/01/19 | 285,676 |
| | | 3,537,954 |
| Ohio: 3.6% | | |
| 145,000 | American Municipal Power, Inc., Series A (RB) 5.00%, 02/15/21 | 161,507 |
| 15,000 | 5.00%, 02/15/23 | 17,451 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------|---|-------------|
| Ohio: (continued) | | |
| \$1,000,000 | City of Cincinnati, Various Purpose, Series A (GO) 5.00%, 12/01/20 | \$1,111,680 |
| 260,000 | City of Cleveland, Airport System Revenue, Series B (RB) (AGM) 5.00%, 01/01/23 | 301,402 |
| 250,000 | City of Columbus, Various Purpose, Series A (GO) 2.00%, 08/15/20 | 255,325 |
| 1,000,000 | 5.00%, 07/01/19 | 1,062,230 |
| 120,000 | Ohio Water Development Authority, Fresh Water, Series A (RB) 5.00%, 12/01/19 | 129,599 |
| 150,000 | Ohio Water Development Authority, Water Pollution Control Loan Fund (RB) 5.00%, 12/01/21 | 171,729 |
| 480,000 | State of Ohio, Common Schools, Series A (GO) 5.00%, 09/15/19 | 513,984 |
| 565,000 | 5.00%, 09/15/21 | 642,716 |
| 35,000 | State of Ohio, Highway Capital Improvement, Series R (GO) 5.00%, 05/01/19 | 37,011 |
| 260,000 | 5.00%, 05/01/22 | 300,167 |
| 200,000 | State of Ohio, Highway Capital Improvement, Series S (GO) 5.00%, 05/01/22 | 230,898 |
| 675,000 | State of Ohio, Highway Capital Improvement, Series T (GO) 5.00%, 11/01/22 | 787,981 |
| 350,000 | State of Ohio, Highway Capital Improvement, Series U (GO) 5.00%, 05/01/23 | 412,786 |
| 930,000 | State of Ohio, Infrastructure Improvement, Series C (GO) 5.00%, 09/01/21 | 1,056,666 |
| 20,000 | State of Ohio, Infrastructure Project (RB) 5.00%, 12/15/22 | 23,308 |
| 500,000 | State of Ohio, Infrastructure Project, Series 1B (RB) 5.00%, 12/15/18 | 521,515 |
| 985,000 | State of Ohio, Third Frontier Research and Development, Series A (GO) 3.00%, 05/01/20 | 1,029,236 |
| | | 8,767,191 |
| Oklahoma: 0.3% | | |
| 50,000 | Grand River Dam Authority, Series A (RB) 4.00%, 06/01/19 | 52,129 |
| 500,000 | Oklahoma Development Finance Authority, Health System Revenue, Series A (RB) 5.00%, 08/15/22 | 580,520 |
| 10,000 | Oklahoma Water Resources Board (RB) 5.00%, 04/01/23 | 11,779 |
| | | 644,428 |
| Principal Amount | | Value |

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Oregon: 1.0%

| | | |
|----------|---|-----------|
| \$60,000 | City of Portland, Sewer System, First Lien, Series A (RB) 5.00%, 06/01/19 | \$63,656 |
| 250,000 | City of Portland, Water System, First Lien, Series A (RB) 5.00%, 04/01/21 | 281,502 |
| 25,000 | County of Washington, Series B (GO) 5.00%, 03/01/23 | 29,494 |
| 200,000 | Medford School District No. 549C (GO) (SBG) 5.00%, 12/15/20 | 223,134 |
| 50,000 | Oregon State Facilities Authority, Providence Health and Services, Series A (RB) 5.00%, 10/01/20 | 55,221 |
| 190,000 | 5.00%, 10/01/21 | 215,544 |
| 605,000 | Oregon State Lottery, Department of Administrative Services, Series A (RB) 5.00%, 04/01/23 | 713,670 |
| 235,000 | Oregon State Lottery, Department of Administrative Services, Series B (RB) 5.00%, 04/01/19 | 247,923 |
| 155,000 | 5.00%, 04/01/20 | 169,243 |
| 10,000 | 5.00%, 04/01/23 | 11,796 |
| 35,000 | Oregon State Lottery, Department of Administrative Services, Series C (RB) 5.00%, 04/01/23 | 41,287 |
| 140,000 | Oregon State Lottery, Department of Administrative Services, Series D (RB) 5.00%, 04/01/20 | 152,865 |
| 15,000 | State of Oregon Department of Transportation (RB) 5.00%, 11/15/22 | 17,545 |
| 200,000 | Tri-County Metropolitan Transportation, District of Oregon Payroll Tax (RB) 5.00%, 12/01/17 (c) | 200,686 |
| | | 2,423,566 |

Pennsylvania: 3.5%

| | | |
|---------|--|---------|
| 85,000 | City of Philadelphia, Gas Works Revenue, Thirteenth Series (RB) 4.00%, 08/01/18 | 86,834 |
| 400,000 | 5.00%, 08/01/20 | 439,580 |
| 500,000 | 5.00%, 08/01/21 | 564,695 |
| 310,000 | City of Philadelphia, Water and Wastewater Revenue (RB) 5.00%, 10/01/22 | 359,138 |
| 40,000 | City of Philadelphia, Water and Wastewater Revenue, Series A (RB) 5.00%, 07/01/20 | 43,862 |
| 100,000 | City of Philadelphia, Water and Wastewater Revenue, Series B (RB) 5.00%, 07/01/22 | 115,317 |
| 50,000 | Commonwealth of Pennsylvania, First Refunding Series (GO) 5.00%, 08/15/19 | 53,356 |
| 15,000 | Commonwealth of Pennsylvania, First Series (GO) 5.00%, 04/01/19 | 15,805 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|----------------------------------|---|-----------|
| Pennsylvania: (continued) | | |
| | Commonwealth of Pennsylvania, Second Series (GO) | |
| \$875,000 | 5.00%, 10/15/19 | \$938,980 |
| 1,000,000 | 5.00%, 01/15/21 | 1,108,360 |
| 750,000 | 5.00%, 09/15/22 | 859,890 |
| 490,000 | 5.00%, 01/15/23 | 564,896 |
| 835,000 | County of Allegheny, Series C-73 (GO) 5.00%, 12/01/19 | 898,026 |
| 270,000 | Lancaster County Hospital Authority University of Pennsylvania Health System, Series B (RB) 5.00%, 08/15/22 | 313,594 |
| 405,000 | Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series A (RB) 4.00%, 02/01/20 | 429,320 |
| 700,000 | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System (RB) 5.00%, 08/15/21 | 791,896 |
| 315,000 | Pennsylvania State University, Series B (RB) 5.00%, 09/01/21 | 357,522 |
| 500,000 | 5.00%, 09/01/22 | 580,735 |
| | | 8,521,806 |
| Rhode Island: 0.4% | | |
| 15,000 | Rhode Island Commerce Corp., Series A (RB) 5.00%, 06/15/21 | 16,882 |
| 105,000 | 5.00%, 06/15/22 | 120,834 |
| 810,000 | State of Rhode Island, Consolidated Capital Development Loan, Series A (GO) 5.00%, 08/01/19 | 863,776 |
| 100,000 | State of Rhode Island, Consolidated Capital Development Loan, Series D (GO) 5.00%, 08/01/20 | 109,980 |
| | | 1,111,472 |
| South Carolina: 1.0% | | |
| 400,000 | Beaufort County School District, Series A (GO) 5.00%, 03/01/20 | 435,404 |
| 75,000 | Charleston Educational Excellence Financing Corp., Series B (RB) 5.00%, 12/01/20 | 83,400 |
| 575,000 | SCAGO Educational Facilities Corp. for Pickens School District (RB) 5.00%, 12/01/21 | 651,923 |
| 350,000 | South Carolina Public Service Authority (RB) 5.00%, 12/01/19 | 375,742 |
| 685,000 | | 804,300 |

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York County Fort Mill School District No. 4, Series B (GO)
5.00%, 03/01/23

| Principal Amount | | Value |
|------------------------|--|-----------|
| | | 2,350,769 |
| Tennessee: 0.5% | | |
| \$10,000 | City of Chattanooga, Tennessee Electric System, Series A (RB) 5.00%, 09/01/20 | \$11,060 |
| 90,000 | Metropolitan Government of Nashville and Davidson County Electric Revenue, Series A (GO) 5.00%, 01/01/22 | 103,334 |
| 750,000 | State of Tennessee, Series A (GO) 5.00%, 08/01/20 | 827,640 |
| 160,000 | Tennessee School Board Authority, Higher Educational Facilities Second Program, Series C (RB) 5.00%, 11/01/19 | 172,293 |
| 100,000 | Tennessee State School Bond Authority (RB) 5.00%, 11/01/20 | 111,185 |
| | | 1,225,512 |
| Texas: 10.3% | | |
| 50,000 | Aldine Independent School District (GO) 5.00%, 02/15/20 | 54,283 |
| 300,000 | Aldine Independent School District, Series A (GO) 5.00%, 02/15/23 | 351,828 |
| 50,000 | Alvin Independent School District, Series C (GO) 5.00%, 02/15/21 | 55,880 |
| 295,000 | Austin Independent School District, Series B (GO) 5.00%, 08/01/19 | 314,851 |
| 250,000 | 5.00%, 08/01/22 | 290,317 |
| 500,000 | Board of Regents of the Texas A and M University System, Series B (RB) 5.00%, 05/15/21 | 564,660 |
| 250,000 | 5.00%, 05/15/22 | 289,420 |
| 760,000 | Board of Regents of the Texas State University System, Series A (RB) 5.00%, 03/15/22 | 872,077 |
| 10,000 | Board of Regents of the Texas State University System, Series D (RB) 5.00%, 08/15/22 | 11,605 |
| 400,000 | Board of Regents of University of North Texas Financing System, Series A (RB) 5.00%, 04/15/22 | 460,080 |
| 110,000 | Central Texas Turnpike System (RB) 5.00%, 04/01/20 (c) (p) | 118,984 |
| 15,000 | City of Austin, Electric Utility Revenue, Series A (RB) 5.00%, 11/15/22 | 17,466 |
| 400,000 | City of Austin, Public Improvement (GO) 5.00%, 09/01/22 | 465,600 |
| 500,000 | City of Austin, Water & Wastewater System Revenue (RB) 5.00%, 11/15/22 | 584,315 |
| 900,000 | City of Austin, Water & Wastewater System Revenue, Series A (RB) 5.00%, 05/15/22 | 1,040,202 |
| 300,000 | City of Corpus Christi, Utility System Junior Lien (RB) 5.00%, 07/15/19 | 318,837 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|---------------------------|---|-----------|
| Texas: (continued) | | |
| | City of Dallas (GO) | |
| \$50,000 | 5.00%, 02/15/19 | \$52,338 |
| 100,000 | 5.00%, 02/15/20 | 107,811 |
| 305,000 | 5.00%, 02/15/20 | 328,824 |
| 575,000 | 5.00%, 02/15/21 | 637,330 |
| 500,000 | 5.00%, 02/15/22 | 567,470 |
| | City of Dallas, Fort Worth International Airport, Series B (RB) | |
| 130,000 | 5.00%, 11/01/21 | 147,752 |
| | City of Dallas, Series A (GO) | |
| 500,000 | 5.00%, 02/15/20 | 539,055 |
| | City of Dallas, Waterworks and Sewer System Revenue, Series A (RB) | |
| 150,000 | 5.00%, 10/01/20 | 166,046 |
| | City of Fort Worth, Texas General Purpose, Series A (GO) | |
| 500,000 | 5.00%, 03/01/23 | 585,685 |
| | City of Frisco (GO) | |
| 100,000 | 5.00%, 02/15/20 | 108,566 |
| | City of Frisco, Series A (GO) | |
| 65,000 | 5.00%, 02/15/22 | 74,613 |
| | City of Houston, Combined Utility System, First Lien, Series C (RB) | |
| 100,000 | 4.00%, 05/15/21 | 109,048 |
| 700,000 | 5.00%, 05/15/20 | 765,324 |
| | City of Houston, Combined Utility System, First Lien, Series D (RB) | |
| 500,000 | 5.00%, 11/15/20 | 554,895 |
| 130,000 | 5.00%, 11/15/21 | 148,083 |
| | City of Houston, Series A (GO) | |
| 25,000 | 5.00%, 03/01/19 | 26,250 |
| | City of San Antonio, Electric and Gas Revenue (RB) | |
| 160,000 | 5.00%, 02/01/20 | 173,400 |
| 50,000 | 5.00%, 02/01/22 | 57,396 |
| | City of San Antonio, General Improvement (GO) | |
| 65,000 | 5.00%, 02/01/21 | 72,665 |
| | Clear Creek Independent School District, Series B (GO) | |
| 480,000 | 3.00%, 08/14/19 (p) | 493,901 |
| | Dallas Independent School District (GO) | |
| 50,000 | 5.00%, 08/15/19 | 53,375 |
| | Fort Worth Independent School District (GO) | |
| 100,000 | 5.00%, 02/15/22 | 115,058 |
| | Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital (RB) | |
| 70,000 | 5.00%, 10/01/19 | 75,004 |
| | Harris County-Houston Sports Authority, Senior Lien Revenue, Series A (RB) | |
| 35,000 | 5.00%, 11/15/19 | 37,572 |
| 1,150,000 | 5.00%, 11/15/20 | 1,267,219 |
| | Houston Independent School District (GO) | |

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| | | |
|---------------------------|---|-----------|
| 500,000 | 5.00%, 02/15/21 | 560,000 |
| 530,000 | 5.00%, 02/15/22 | 609,092 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| | Houston Independent School District Public Facility Corp. (RB) | |
| \$100,000 | 5.00%, 09/15/19 | \$107,157 |
| 120,000 | 5.00%, 09/15/20 | 132,643 |
| 350,000 | Houston Independent School District, Series A (GO) | 410,854 |
| | 5.00%, 02/15/23 | |
| 70,000 | Houston Independent School District, Series C (GO) | 73,513 |
| | 5.00%, 02/15/19 | |
| 115,000 | Lewisville Independent School District, Series A (GO) | 122,761 |
| | 5.00%, 08/15/19 | |
| 55,000 | Metropolitan Transit Authority of Harris County (RB) | 59,220 |
| | 5.00%, 11/01/19 | |
| 70,000 | North Texas Municipal Water District Water System Revenue (RB) | 77,380 |
| | 5.00%, 09/01/20 | |
| 155,000 | North Texas Tollway Authority (RB) | 167,403 |
| | 5.00%, 01/01/20 | |
| 470,000 | Northeast Independent School District (GO) | 532,468 |
| | 5.00%, 08/01/21 | |
| 440,000 | Northside Independent School District (GO) | 444,919 |
| | 2.00%, 08/01/19 (p) | |
| 75,000 | Northside Independent School District, Series A (GO) | 75,783 |
| | 2.00%, 06/01/19 (p) | |
| 565,000 | Northwest Independent School District (GO) | 663,237 |
| | 5.00%, 02/15/23 | |
| 25,000 | Plano Independent School District (GO) | 26,232 |
| | 5.00%, 02/15/19 | |
| 600,000 | 5.00%, 02/15/22 | 688,734 |
| 150,000 | San Antonio Independent School District (GO) | 168,053 |
| | 5.00%, 02/15/21 | |
| 100,000 | San Antonio Water System, Junior Lien, Series A (RB) | 105,877 |
| | 5.00%, 05/15/19 | |
| 90,000 | 5.00%, 05/15/20 | 98,447 |
| 1,000,000 | Spring Branch Independent School District (GO) | 1,118,950 |
| | 5.00%, 02/01/21 | |
| 560,000 | State of Texas, Highway Improvement (GO) | 610,898 |
| | 5.00%, 04/01/20 | |
| 1,000,000 | Texas Municipal Gas Acquisition and Supply Corp., Gas Supply (RB) | 1,120,240 |
| | 5.00%, 12/15/20 | |
| 840,000 | Texas Public Finance Authority, Series A (GO) | 885,343 |
| | 4.00%, 10/01/19 | |
| 20,000 | Texas Transportation Commission, Highway Improvement, Series A (GO) | 21,091 |
| | 5.00%, 04/01/19 | |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---------------------------|--|------------|
| Texas: (continued) | | |
| \$500,000 | Texas Transportation Commission, State Highway, First Tier (RB) 5.00%, 10/01/19 | \$535,740 |
| 295,000 | Texas Transportation Commission, State Highway, First Tier, Series A (RB) 5.00%, 04/01/20 | 321,441 |
| 200,000 | Texas Transportation Commission, State Mobility Fund (GO) 5.00%, 10/01/19 | 214,572 |
| 700,000 | 5.00%, 10/01/20 | 775,516 |
| 500,000 | Trinity River Authority Central Regional Wastewater System Revenue (RB) 3.00%, 08/01/22 | 534,710 |
| 300,000 | 5.00%, 08/01/19 | 320,241 |
| 540,000 | University of Texas System, Series D (RB) 5.00%, 08/15/21 | 612,927 |
| | | 25,270,527 |
| Utah: 0.4% | | |
| 125,000 | Intermountain Power Agency, Subordinated Power Supply, Series A (RB) 5.00%, 07/01/18 (c) | 128,223 |
| 260,000 | 5.00%, 07/01/18 (c) | 266,721 |
| 35,000 | 5.00%, 07/01/19 | 37,130 |
| 385,000 | Utah Transit Authority (RB) 5.00%, 06/15/22 | 441,761 |
| | | 873,835 |
| Virginia: 1.4% | | |
| 240,000 | City of Alexandria, Virginia, Series C (GO) (SAW) 5.00%, 07/01/23 | 285,014 |
| 255,000 | Fairfax County, Series A (GO) (SAW) 5.00%, 10/01/21 (c) | 290,993 |
| 60,000 | Fairfax County, Public Improvement, Series B (GO) (SAW) 4.00%, 10/01/19 | 63,262 |
| 500,000 | Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/19 | 524,080 |
| 545,000 | 5.00%, 02/01/22 | 625,616 |
| 20,000 | 5.00%, 02/01/23 | 23,442 |
| 150,000 | Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series B (RB) 5.00%, 02/01/21 | 167,843 |
| 55,000 | Virginia Commonwealth Transportation Board, Series A (RB) 5.00%, 03/15/21 | 61,706 |
| 25,000 | 5.00%, 09/15/22 | 29,094 |

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| | | |
|------------------------------|---|-----------|
| 175,000 | Virginia Commonwealth Transportation Board, Series C (RB) 5.00%, 05/15/23 | 206,301 |
| Principal Amount | | Value |
| Virginia: (continued) | | |
| | Virginia Commonwealth Transportation Board, U.S. Route 58 Corridor Development Program, Series B (RB) | |
| \$500,000 | 5.00%, 05/15/20 | \$547,320 |
| 100,000 | 5.00%, 05/15/21 | 112,709 |
| 20,000 | Virginia Public Building Authority, Series B (RB) 5.00%, 08/01/22 | 23,225 |
| 500,000 | Virginia Resources Authority, Clean Water State Revolving, Series B (RB) 5.00%, 10/01/21 | 570,780 |
| | | 3,531,385 |
| Washington: 1.9% | | |
| 25,000 | Central Puget Sound Regional Transit Authority (RB) 5.00%, 11/01/22 | 29,277 |
| 30,000 | Central Puget Sound Regional Transit Authority, Sales Tax and Motor Vehicle Excise Tax, Series P-1 (RB) 5.00%, 02/01/19 | 31,449 |
| 460,000 | Lake Washington School District No. 414 King County (GO) (SBG) 5.00%, 12/01/18 | 479,164 |
| 50,000 | Port of Seattle, Series B (RB) 5.00%, 03/01/23 | 58,402 |
| 90,000 | State of Washington (GO) 5.00%, 02/01/23 | 105,488 |
| 110,000 | State of Washington Federal Highway Grant Anticipation, Series C (RB) 5.00%, 09/01/19 | 117,503 |
| 470,000 | 5.00%, 09/01/20 | 518,166 |
| 900,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-B (GO) 5.00%, 07/01/22 | 1,041,804 |
| 1,660,000 | 5.00%, 07/01/23 | 1,961,456 |
| 75,000 | State of Washington, Various Purpose, Series R-A (GO) 5.00%, 07/01/20 | 82,387 |
| 320,000 | State of Washington, Various Purpose, Series R-C (GO) 5.00%, 07/01/19 | 340,298 |
| | | 4,765,394 |
| Wisconsin: 0.8% | | |
| 545,000 | City of Madison, Series A (GO) 4.00%, 10/01/22 | 610,127 |
| 100,000 | City of Milwaukee, Series N2 (GO) 4.00%, 03/01/23 | 112,160 |
| 200,000 | State of Wisconsin, Clean Water Revenue, Series 2 (GO) 5.00%, 05/01/19 | 211,552 |
| 230,000 | State of Wisconsin, Series 1 (GO) 5.00%, 05/01/20 | 251,319 |
| 500,000 | 5.00%, 11/01/22 | 583,425 |
| 275,000 | State of Wisconsin, Series A (GO) 5.00%, 05/01/19 | 290,884 |
| | | 2,059,467 |

Total Municipal Bonds
(Cost: \$241,337,505)

241,162,769

See Notes to Financial Statements

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| Number of Shares | Value |
|--|----------------------|
| MONEY MARKET FUND: 1.8% | |
| (Cost: \$4,375,366) | |
| 4,375,366 Dreyfus Government Cash Management Fund – Institutional Shares | \$4,375,366 |
| Total Investments: 99.6% | 245,538,135 |
| (Cost: \$245,712,871) | |
| Other assets less liabilities: 0.4% | 902,839 |
| NET ASSETS: 100.0% | \$246,440,974 |

Definitions:

AGM Assured Guaranty Municipal Corp.
 CP Certificate of Participation
 GO General Obligation
 RB Revenue Bond
 SAW State Aid Withholding
 SBG School Board Guaranteed

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

| Summary of Investments By Sector | % of Investments | Value |
|-------------------------------------|---------------------|---------------|
| Education | 7.5 % | \$18,350,479 |
| Health Care | 4.4 | 10,812,670 |
| Housing | 0.1 | 149,222 |
| Industrial Revenue | 0.7 | 1,752,323 |
| Leasing | 7.1 | 17,497,805 |
| Local | 17.3 | 42,428,847 |
| Power | 5.1 | 12,453,277 |
| Solid Waste/Resource Recovery | 0.0 | 17,283 |
| Special Tax | 11.2 | 27,535,674 |
| State | 26.1 | 64,066,590 |
| Tobacco | 0.6 | 1,594,664 |
| Transportation | 11.6 | 28,571,061 |
| Water & Sewer | 6.5 | 15,932,874 |
| Money Market Fund | 1.8 | 4,375,366 |
| | 100.0 % | \$245,538,135 |

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The summary of inputs used to value the Fund's investments as of October 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|---------------|
| Municipal Bonds* | \$— | \$241,162,769 | \$ — | \$241,162,769 |
| Money Market Fund | 4,375,366 | — | — | 4,375,366 |
| Total | \$4,375,366 | \$241,162,769 | \$ — | \$245,538,135 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2017.

See Notes to Financial Statements

VANECK VECTORS CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

| Number of Shares | | Value |
|--------------------------------|--|-------------|
| CLOSED-END FUNDS: 99.8% | | |
| 87,566 | AllianceBernstein National Municipal Income Fund, Inc. | \$1,191,773 |
| 46,925 | BlackRock Investment Quality Municipal Trust, Inc. | 685,574 |
| 35,489 | BlackRock Long-Term Municipal Advantage Trust | 423,739 |
| 127,921 | BlackRock Muni Intermediate Duration Fund, Inc. | 1,793,452 |
| 56,025 | BlackRock MuniAssets Fund, Inc. | 837,013 |
| 34,112 | BlackRock Municipal 2018 Term Trust | 511,339 |
| 42,973 | BlackRock Municipal 2020 Term Trust | 659,206 |
| 194,601 | BlackRock Municipal 2030 Target Term Trust | 4,327,926 |
| 27,916 | BlackRock Municipal Bond Trust | 423,207 |
| 70,594 | BlackRock Municipal Income Quality Trust | 1,009,494 |
| 95,800 | BlackRock Municipal Income Trust | 1,347,906 |
| 43,362 | BlackRock Municipal Income Trust II | 623,112 |
| 55,527 | BlackRock MuniEnhanced Fund, Inc. | 652,442 |
| 25,981 | BlackRock MuniHoldings Fund, Inc. | 431,025 |
| 79,196 | BlackRock MuniHoldings Investment Quality Fund | 1,184,772 |
| 48,032 | BlackRock MuniHoldings Quality Fund II, Inc. | 658,999 |
| 34,276 | BlackRock MuniHoldings Quality Fund, Inc. | 457,242 |
| 39,170 | BlackRock MuniVest Fund II, Inc. | 595,776 |
| 136,044 | BlackRock MuniVest Fund, Inc. | 1,311,464 |
| 86,393 | BlackRock MuniYield Fund, Inc. | 1,238,876 |
| 21,727 | BlackRock MuniYield Investment Fund | 332,423 |
| 59,655 | BlackRock MuniYield Quality Fund II, Inc. | 772,532 |
| 143,994 | BlackRock MuniYield Quality Fund III, Inc. | 2,025,996 |
| 65,469 | BlackRock MuniYield Quality Fund, Inc. | 1,002,330 |
| 73,195 | Deutsche Municipal Income Trust | 869,557 |
| 55,342 | Dreyfus Municipal Bond Infrastructure Fund, Inc. | 718,339 |
| 54,739 | Dreyfus Municipal Income, Inc. | 491,556 |
| 91,960 | Dreyfus Strategic Municipal Bond Fund, Inc. | 773,384 |
| 114,364 | Dreyfus Strategic Municipals, Inc. | 992,680 |
| 207,591 | Eaton Vance Municipal Bond Fund | 2,605,267 |
| 30,545 | Eaton Vance Municipal Bond Fund II | 371,733 |
| 28,425 | Eaton Vance Municipal Income 2028 Term Trust | 570,490 |
| 64,364 | Eaton Vance Municipal Income Trust | 806,481 |
| 27,740 | Eaton Vance National Municipal Opportunities Trust | 606,119 |
| 121,127 | Invesco Advantage Municipal Income Trust II | 1,360,644 |
| 86,115 | Invesco Municipal Income Opportunities Trust | 673,419 |
| 180,625 | Invesco Municipal Opportunity Trust | 2,265,037 |
| 164,937 | Invesco Municipal Trust | 2,028,725 |
| 159,051 | Invesco Quality Municipal Income Trust | 1,972,232 |

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| | | |
|--|--|--------------|
| 146,648 | Invesco Trust for Investment Grade Municipals | 1,906,424 |
| 143,930 | Invesco Value Municipal Income Trust | 2,114,332 |
| 59,347 | MainStay Defined Term Municipal Opportunities Fund | 1,144,210 |
| Number of Shares | | Value |
| CLOSED-END FUNDS: (continued) | | |
| 84,264 | MFS High Income Municipal Trust | \$450,812 |
| 109,586 | MFS Municipal Income Trust | 762,719 |
| 40,099 | Neuberger Berman Intermediate Municipal Fund, Inc. | 598,277 |
| 524,851 | Nuveen AMT-Free Municipal Credit Income Fund | 7,961,990 |
| 27,732 | Nuveen AMT-Free Municipal Value Fund | 476,158 |
| 590,223 | Nuveen AMT-Free Quality Municipal Income Fund | 8,009,326 |
| 65,605 | Nuveen Enhanced Municipal Value Fund | 936,839 |
| 125,540 | Nuveen Intermediate Duration Municipal Term Fund | 1,634,531 |
| 39,229 | Nuveen Intermediate Duration Quality Municipal Term Fund | 515,469 |
| 422,839 | Nuveen Municipal Credit Income Fund | 6,346,813 |
| 130,826 | Nuveen Municipal High Income Opportunity Fund | 1,770,076 |
| 442,263 | Nuveen Municipal Value Fund, Inc. | 4,475,702 |
| 573,795 | Nuveen Quality Municipal Income Fund | 7,952,799 |
| 52,860 | Nuveen Select Tax-Free Income 2 Portfolio | 738,983 |
| 39,107 | Nuveen Select Tax-Free Income 3 Portfolio | 583,476 |
| 48,797 | Nuveen Select Tax-Free Income Portfolio | 715,364 |
| 39,385 | PIMCO Municipal Income Fund | 519,094 |
| 94,280 | PIMCO Municipal Income Fund II | 1,231,297 |
| 50,659 | PIMCO Municipal Income Fund III | 590,177 |
| 63,336 | Pioneer Municipal High Income Advantage Trust | 722,664 |
| 68,563 | Pioneer Municipal High Income Trust | 804,930 |
| 146,862 | Putnam Managed Municipal Income Trust | 1,091,185 |
| 113,811 | Putnam Municipal Opportunities Trust | 1,415,809 |
| 90,456 | Western Asset Managed Municipals Fund, Inc. | 1,266,384 |
| 18,817 | Western Asset Municipal Defined Opportunity Trust, Inc. | 412,092 |
| 62,621 | Western Asset Municipal High Income Fund, Inc. | 469,031 |
| 26,533 | Western Asset Municipal Partners Fund, Inc. | 402,240 |
| Total Closed-End Funds | | 99,622,484 |
| (Cost: \$103,196,921) | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$109,074) | | |
| 109,074 | Dreyfus Government Cash Management Fund – Institutional Shares | 109,074 |
| Total Investments: 99.9% | | 99,731,558 |
| (Cost: \$103,305,995) | | |
| Other assets less liabilities: 0.1% | | 62,697 |
| NET ASSETS: 100.0% | | \$99,794,255 |

See Notes to Financial Statements

| Summary of Investments by Sector | % of Investments | Value |
|-------------------------------------|---------------------|--------------|
| Financial | 99.9 % | \$99,622,484 |
| Money Market Fund | 0.1 | 109,074 |
| | 100.0% | \$99,731,558 |

The summary of inputs used to value the Fund's investments as of October 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|--------------|
| Closed-End Funds | \$99,622,484 | \$ — | \$ — | \$99,622,484 |
| Money Market Fund | 109,074 | — | — | 109,074 |
| Total | \$99,731,558 | \$ — | \$ — | \$99,731,558 |

There were no transfers between levels during the period ended October 31, 2017.

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|------------|
| MUNICIPAL BONDS: 98.0% | | |
| Alabama: 1.4% | | |
| | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) | |
| \$745,000 | 6.45%, 12/01/17 (c) | \$747,056 |
| 2,250,000 | 6.45%, 12/01/17 (c) | 2,256,210 |
| 2,750,000 | Alabama Special Care Facilities Financing Authority, Methodist Home for Aging (RB) | |
| | 6.00%, 06/01/26 (c) | 3,074,032 |
| | Alabama State University, General Tuition and Fee (RB) (XLCA) | |
| 1,540,000 | 4.63%, 12/01/17 (c) | 1,390,158 |
| 485,000 | 5.00%, 12/01/17 (c) | 468,893 |
| 680,000 | 5.25%, 12/01/17 (c) | 680,612 |
| | County of Jefferson, Alabama Sewer Revenue, Series D (RB) | |
| 9,000,000 | 6.00%, 10/01/23 (c) | 10,516,050 |
| 8,000,000 | 6.50%, 10/01/23 (c) | 9,559,120 |
| | County of Jefferson, Alabama Sewer Revenue, Series E (RB) | |
| 45,000 | 0.00%, 10/01/23 (c) ^ | 13,733 |
| 100,000 | 0.00%, 10/01/23 (c) ^ | 36,154 |
| 1,275,000 | Huntsville-Redstone Village Special Care Facilities Financing Authority (RB) | |
| | 5.50%, 12/01/17 (c) | 1,225,963 |
| | | 29,967,981 |
| Alaska: 0.5% | | |
| | Northern Tobacco Securitization Corp., Series A (RB) | |
| 20,000 | 4.63%, 11/16/17 (c) | 20,571 |
| 5,580,000 | 5.00%, 11/16/17 (c) | 5,348,988 |
| 4,680,000 | 5.00%, 11/16/17 (c) | 4,584,949 |
| 1,520,000 | Northern Tobacco Securitization Corp., Series B (RB) | |
| | 0.00%, 11/16/17 (c) ^ | 143,138 |
| | | 10,097,646 |
| American Samoa: 0.0% | | |
| 1,000,000 | American Samoa Economic Development Authority, Series A (RB) | |
| | 6.63%, 09/01/25 (c) | 999,960 |
| Arizona: 1.7% | | |
| | Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB) | |
| 200,000 | 5.00%, 02/01/20 | 214,330 |
| 350,000 | 5.00%, 02/01/21 | 384,356 |
| 930,000 | 5.00%, 02/01/22 (c) | 1,009,413 |
| 730,000 | 5.00%, 02/01/22 (c) | 783,560 |
| 310,000 | 5.00%, 02/01/22 (c) | 330,079 |
| | Arizona Health Facilities Authority, The Beatitudes Campus Project (RB) | |

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| | | |
|-----------------------------|--|-------------|
| 300,000 | 5.10%, 12/01/17 (c) | 300,366 |
| 3,510,000 | 5.20%, 12/01/17 (c) | 3,509,930 |
| Principal Amount | | Value |
| Arizona: (continued) | | |
| | Arizona Industrial Development Authority, American Charter School Foundation Project (RB) | |
| \$2,000,000 | 6.00%, 07/01/27 (c) | \$2,142,140 |
| 2,000,000 | 6.00%, 07/01/27 (c) | 2,166,000 |
| | Arizona Industrial Development Authority, Basis School Project, Series A (RB) | |
| 250,000 | 5.13%, 07/01/26 (c) | 263,663 |
| 500,000 | 5.25%, 07/01/26 (c) | 526,630 |
| 500,000 | 5.38%, 07/01/26 (c) | 529,230 |
| 335,000 | Arizona Industrial Development Authority, Basis School Project, Series D (RB) 5.00%, 07/01/27 (c) | 345,077 |
| | Industrial Development Authority of Phoenix, Basis Schools, Inc. Project, Series A (RB) | |
| 500,000 | 4.00%, 07/01/25 | 514,960 |
| 1,000,000 | 5.00%, 07/01/25 (c) | 1,032,700 |
| 1,500,000 | 5.00%, 07/01/25 (c) | 1,568,850 |
| 500,000 | 5.00%, 07/01/25 (c) | 516,680 |
| 675,000 | Industrial Development Authority of Phoenix, Legacy Traditional School Project (RB) 5.00%, 07/01/25 (c) | 674,986 |
| 750,000 | Industrial Development Authority of Phoenix, Legacy Traditional School Project, Series A (RB) 5.00%, 07/01/26 (c) | 793,275 |
| | Industrial Development Authority of the County of Pima (RB) | |
| 250,000 | 5.25%, 07/01/26 (c) | 217,930 |
| 250,000 | 5.38%, 07/01/26 (c) | 209,393 |
| 250,000 | 5.50%, 07/01/26 (c) | 207,213 |
| 295,000 | 6.00%, 07/01/20 (c) | 259,267 |
| 750,000 | Maricopa County Industrial Development Authority, Paradise School Project (RB) 5.00%, 07/01/26 (c) | 776,070 |
| 400,000 | Peoria Industrial Development Authority, Sierra Winds Life Care Community Project, Series A (RB) 5.00%, 11/15/24 | 422,808 |
| | Salt Verde Financial Corp. (RB) | |
| 5,440,000 | 5.00%, 12/01/32 | 6,596,762 |
| 5,880,000 | 5.00%, 12/01/37 | 7,192,357 |
| 290,000 | 5.25%, 12/01/23 | 338,998 |
| 305,000 | 5.25%, 12/01/24 | 361,068 |
| 265,000 | 5.25%, 12/01/25 | 315,877 |
| 215,000 | 5.25%, 12/01/27 | 259,511 |
| 240,000 | 5.25%, 12/01/28 | 291,086 |
| 310,000 | 5.50%, 12/01/29 | 384,837 |
| 1,000,000 | Tempe Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB) 6.25%, 12/01/21 (c) | 1,069,530 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|--|------------|
| Arizona: (continued) | | |
| \$1,000,000 | The Industrial Development Authority of the County of Pima, Edkey Charter Schools Project (RB) 6.00%, 07/01/20 (c) | \$841,580 |
| | | 37,350,512 |
| Arkansas: 0.0% | | |
| 155,000 | Pulaski County Public Facilities Board, Carti Project (RB) 5.25%, 07/01/23 (c) | 155,138 |
| 735,000 | 5.50%, 07/01/23 (c) | 723,042 |
| | | 878,180 |
| California: 15.7% | | |
| 2,050,000 | Alameda Corridor Transportation Authority, Second Subordinate Lien, Series B (RB) 5.00%, 10/01/26 (c) | 2,335,852 |
| 7,000,000 | 5.00%, 10/01/26 (c) | 7,958,650 |
| 5,000,000 | 5.00%, 10/01/26 (c) | 5,734,800 |
| 1,650,000 | 5.00%, 10/01/26 (c) | 1,885,587 |
| 500,000 | Anaheim Community Facilities District No. 08-1 (ST) 4.00%, 09/01/23 (c) | 510,815 |
| 750,000 | 4.00%, 09/01/23 (c) | 769,635 |
| 200,000 | 4.00%, 09/01/23 (c) | 207,378 |
| 300,000 | Antelope Valley Healthcare District, Series A (RB) 5.00%, 03/01/26 (c) | 300,789 |
| 1,250,000 | 5.25%, 03/01/26 (c) | 1,305,625 |
| 30,000 | California County Tobacco Securitization Agency, Alameda County Tobacco Asset Securitization Corp. (RB) 5.88%, 12/01/17 (c) | 30,310 |
| 105,000 | California County Tobacco Securitization Agency, Gold Country Settlement Funding Corp. (RB) 5.25%, 11/16/17 (c) | 104,991 |
| 25,000 | California County Tobacco Securitization Agency, Kern County Tobacco Funding Corp. (RB) 5.00%, 06/01/21 | 27,882 |
| 15,000 | California County Tobacco Securitization Agency, Series A (RB) 5.00%, 11/16/17 (c) | 15,000 |
| 4,115,000 | 5.00%, 11/16/17 (c) | 4,033,852 |
| 1,200,000 | 5.45%, 12/01/18 (c) | 1,222,644 |
| 3,555,000 | 5.60%, 12/01/18 (c) | 3,623,505 |
| 8,190,000 | 5.70%, 12/01/18 (c) | 8,220,958 |
| 23,250,000 | California County Tobacco Securitization Agency, Series C (RB) 0.00%, 11/16/17 (c) ^ | 1,663,305 |
| 14,250,000 | California County Tobacco Securitization Agency, Series D (RB) 0.00%, 11/16/17 (c) ^ | 615,030 |
| Principal Amount | | Value |

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California: (continued)

| | | |
|------------|--|------------|
| | California County Tobacco Securitization Agency, Sonoma County Securitization Corp. (RB) | |
| \$ 150,000 | 5.00%, 12/01/17 (c) | \$ 150,108 |
| 1,120,000 | 5.13%, 12/01/17 (c) | 1,120,011 |
| 2,000,000 | 5.25%, 12/01/17 (c) | 1,999,940 |
| | California Health Facilities Financing Authority, Children's Hospital, Series A (RB) | |
| 250,000 | 4.00%, 08/15/27 (c) | 256,928 |
| 80,000 | 4.25%, 11/15/22 (c) | 84,872 |
| | California Municipal Finance Authority, California Baptist University (RB) | |
| 500,000 | 5.50%, 11/01/25 (c) | 551,980 |
| 1,000,000 | 6.13%, 11/01/23 (c) | 1,169,160 |
| | California Municipal Finance Authority, Community Hospitals of Central California Obligated Group (RB) | |
| 60,000 | 5.50%, 02/01/19 (c) | 63,322 |
| | California Municipal Finance Authority, Community Medical Centers, Series A (RB) | |
| 1,095,000 | 4.00%, 02/01/27 (c) | 1,118,751 |
| 500,000 | 4.25%, 02/01/25 (c) | 520,870 |
| 800,000 | 5.00%, 02/01/25 (c) | 888,624 |
| 280,000 | 5.00%, 02/01/27 (c) | 318,133 |
| 500,000 | 5.00%, 02/01/27 (c) | 566,815 |
| 750,000 | 5.00%, 02/01/27 (c) | 838,927 |
| | California Municipal Finance Authority, Eisenhower Medical Center, Series A (RB) | |
| 250,000 | 5.00%, 07/01/27 (c) | 291,668 |
| 200,000 | 5.00%, 07/01/27 (c) | 234,616 |
| 485,000 | 5.75%, 07/01/20 (c) | 542,948 |
| | California Municipal Finance Authority, Eisenhower Medical Center, Series B (RB) | |
| 1,150,000 | 5.00%, 07/01/27 (c) | 1,294,371 |
| | California Municipal Finance Authority, Julian Charter School Project, Series A (RB) | |
| 330,000 | 5.00%, 03/01/25 | 343,949 |
| | California Municipal Finance Authority, Northbay Healthcare Group (RB) | |
| 230,000 | 5.25%, 11/01/26 (c) | 258,571 |
| | California Municipal Finance Authority, Northbay Healthcare Group, Series A (RB) | |
| 1,000,000 | 5.25%, 11/01/26 (c) | 1,130,780 |
| | California Municipal Finance Authority, Palmdale Aerospace Academy, Series A (RB) | |
| 500,000 | 5.00%, 07/01/26 (c) | 516,655 |
| | California Municipal Finance Authority, Rocketship Education, Series A (RB) | |
| 850,000 | 6.00%, 06/01/22 (c) | 904,935 |
| 930,000 | 7.00%, 06/01/22 (c) | 1,078,205 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------------|---|-------------|
| California: (continued) | | |
| \$1,500,000 | California Municipal Finance Authority, Santa Rosa Academy Project, Series A (RB) 6.00%, 07/01/22 (c) | \$1,623,075 |
| 1,000,000 | California Municipal Finance Authority, Series A (RB) 5.63%, 03/01/25 (c) | 1,013,990 |
| 500,000 | California Pollution Control Financing Authority (RB) 7.50%, 07/01/22 (c) | 531,975 |
| 1,435,000 | 8.00%, 07/01/27 (c) | 1,586,392 |
| 400,000 | California Public Finance Authority, Henry Mayo Newhall Hospital (RB) 5.00%, 10/15/26 (c) | 439,956 |
| 4,150,000 | California Public Finance Authority, NCCD-Claremont Properties LLC, Series A (RB) 5.00%, 07/01/27 (c) | 4,524,869 |
| 300,000 | 5.00%, 07/01/27 (c) | 325,587 |
| 385,000 | 5.00%, 07/01/27 (c) | 424,728 |
| 250,000 | California School Finance Authority, Rocketship Education Obligated Group, Series A (RB) 5.13%, 06/01/26 (c) | 253,548 |
| 250,000 | 5.25%, 06/01/26 (c) | 254,830 |
| 1,000,000 | California Statewide Communities Development Authority, Baptist University, Series A (RB) 5.00%, 11/01/27 (c) | 1,082,110 |
| 1,915,000 | California Statewide Communities Development Authority, Daughters of Charity Health System, Series A (RB) 5.50%, 12/01/17 (c) | 1,915,038 |
| 325,000 | 5.75%, 12/01/17 (c) | 325,774 |
| 3,210,000 | 5.75%, 12/01/17 (c) | 3,210,225 |
| 2,410,000 | 5.75%, 12/01/17 (c) | 2,410,795 |
| 35,000 | California Statewide Communities Development Authority, Daughters of Charity Health System, Series H (RB) 5.75%, 12/01/17 (c) | 35,083 |
| 100,000 | California Statewide Communities Development Authority, Independence Support, LLC Project (RB) 6.00%, 06/01/25 | 87,006 |
| 125,000 | 6.50%, 06/01/25 (c) | 106,091 |
| 90,000 | California Statewide Communities Development Authority, Irvine East Campus Apartments (RB) 5.00%, 05/15/20 | 98,518 |
| 75,000 | California Statewide Communities Development Authority, Lancer Plaza Project (RB) 5.63%, 11/01/23 (c) | 84,897 |
| Principal | | |

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| Amount | | Value |
|--------------------------------|--|-------------|
| California: (continued) | | |
| | California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A (RB) | |
| \$1,100,000 | 5.00%, 06/01/26 (c) | \$1,259,049 |
| 350,000 | 5.00%, 06/01/26 (c) | 402,028 |
| 3,535,000 | 5.00%, 06/01/26 (c) | 3,834,945 |
| 800,000 | 5.00%, 06/01/26 (c) | 875,224 |
| 5,940,000 | 5.25%, 12/01/24 (c) | 6,598,568 |
| 4,655,000 | 5.25%, 12/01/24 (c) | 5,088,567 |
| 2,000,000 | 5.25%, 12/01/24 (c) | 2,266,000 |
| 7,460,000 | 5.50%, 12/01/24 (c) | 8,211,446 |
| | California Statewide Communities Development Authority, Series A (RB) | |
| 8,350,000 | 5.00%, 06/01/26 (c) | 8,980,091 |
| 11,150,000 | 5.25%, 06/01/26 (c) | 12,145,026 |
| | California Statewide Communities Development Authority, Series L (RB) | |
| 1,010,000 | 4.90%, 07/20/19 (c) | 1,059,429 |
| | California Statewide Communities Development Authority, The Terraces at San Joaquin Gardens Project, Series A (RB) | |
| 1,000,000 | 6.00%, 10/01/22 (c) | 1,092,580 |
| | California Statewide Financing Authority, Pooled Tobacco Securitization Program (RB) | |
| 23,000,000 | 0.00%, 11/16/17 (c) ^ | 1,043,740 |
| 7,350,000 | 0.00%, 11/16/17 (c) ^ | 1,114,480 |
| 77,000,000 | 0.00%, 12/01/17 (c) ^ | 2,674,980 |
| 3,175,000 | 6.00%, 12/01/17 (c) | 3,175,667 |
| 900,000 | 6.00%, 12/01/17 (c) | 900,189 |
| | Cathedral City, California Public Financing Authority, Series A (AMBAC) (TA) | |
| 120,000 | 4.50%, 12/01/17 (c) | 120,071 |
| | Chino Public Financing Authority (ST) | |
| 55,000 | 5.00%, 09/01/22 (c) | 58,408 |
| | City of Fremont, Community Facilities District No. 1 (ST) | |
| 250,000 | 5.00%, 09/01/25 (c) | 275,120 |
| | City of Irvine, Community Facilities District No. 2013-3 (ST) | |
| 1,000,000 | 4.00%, 09/01/23 (c) | 1,014,840 |
| 1,800,000 | 4.00%, 09/01/23 (c) | 1,814,598 |
| 250,000 | 4.00%, 09/01/23 (c) | 260,380 |
| 230,000 | 4.00%, 09/01/23 (c) | 243,503 |
| 250,000 | 4.00%, 09/01/23 (c) | 263,498 |
| | City of Irvine, Reassessment District No. 15-2 (SA) | |
| 750,000 | 5.00%, 09/02/25 (c) | 824,842 |
| | City of Long Beach, California Marina System Revenue (RB) | |
| 125,000 | 5.00%, 05/15/25 (c) | 137,760 |
| | City of Marysville, Fremont-Rideout Health Group (RB) | |
| 110,000 | 5.25%, 01/01/21 (c) | 113,054 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|---|-------------|
| California: (continued) | | |
| \$995,000 | City of Rocklin, Community Facilities District No. 10 (ST) 5.00%, 09/01/25 (c) | \$1,094,978 |
| 500,000 | City of Roseville, Fiddymont Ranch Community Facilities District No. 1 (ST) 3.75%, 09/01/27 (c) | 497,305 |
| 155,000 | 5.00%, 09/01/27 (c) | 175,155 |
| 135,000 | 5.00%, 09/01/27 (c) | 151,953 |
| 200,000 | City of Roseville, Westpark Community Facility District No. 1 (ST) 5.00%, 09/01/25 (c) | 218,236 |
| 225,000 | City of San Buenaventura, Community Memorial Health System (RB) 6.50%, 12/01/21 | 261,029 |
| 1,070,000 | City of San Clemente, Facilities District No. 2006-1 (ST) 5.00%, 09/01/25 (c) | 1,169,852 |
| 25,000 | County of Sacramento (CP) (AMBAC) 4.75%, 12/01/17 (c) | 25,071 |
| 500,000 | County of Sacramento, Community Facilities District No. 2005-2 (ST) 5.00%, 09/01/26 (c) | 553,325 |
| 350,000 | 5.00%, 09/01/26 (c) | 387,328 |
| 1,300,000 | Elk Grove Finance Authority (ST) 5.00%, 09/01/26 (c) | 1,440,712 |
| 1,000,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series A (RB) 5.75%, 01/15/24 (c) | 1,164,380 |
| 2,500,000 | 6.00%, 01/15/24 (c) | 2,954,050 |
| 370,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB) 5.00%, 07/15/19 (c) (p) | 389,503 |
| 1,000,000 | 6.00%, 01/15/24 (c) | 1,179,130 |
| 6,525,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p) | 7,419,186 |
| 1,000,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series C (RB) 6.50%, 01/15/24 (c) | 1,200,460 |
| 6,665,000 | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 5.00%, 11/16/17 (c) | 6,643,272 |
| 2,000,000 | 5.00%, 06/01/22 | 2,283,000 |
| 2,500,000 | 5.00%, 06/01/23 | 2,894,125 |
| 2,550,000 | 5.00%, 06/01/25 | 2,991,532 |
| 400,000 | 5.00%, 06/01/27 | 474,228 |
| 16,410,000 | 5.13%, 11/16/17 (c) | 16,212,752 |
| 29,955,000 | 5.75%, 11/16/17 (c) | 29,954,401 |
| 14,585,000 | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2 (RB) 5.30%, 06/01/22 (c) | 14,723,266 |
| Principal Amount | | Value |

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California: (continued)

| | | |
|--------------|--|-------------|
| \$73,235,000 | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series B (RB) 0.00%, 11/16/17 (c) ^ | \$9,505,171 |
| 250,000 | Independent Cities Finance Authority, Mobil Home Park, Series A (RB) 3.75%, 10/15/26 (c) | 243,310 |
| 36,500,000 | Inland Empire Tobacco Securitization Authority (RB) 0.00%, 11/16/17 (c) ^ | 915,055 |
| 100,000 | 0.00%, 11/16/17 (c) ^ | 5,202 |
| 9,250,000 | 0.00%, 11/16/17 (c) ^ | 1,250,692 |
| 4,690,000 | Inland Empire Tobacco Securitization Authority, Series A (RB) 4.63%, 11/16/17 (c) | 4,691,782 |
| 775,000 | Inland Empire Tobacco Securitization Authority, Series B (RB) 5.75%, 06/01/21 (c) | 813,471 |
| 1,000,000 | Irvine Unified School District No. 09-1, Series D (ST) 5.00%, 09/01/27 (c) | 1,122,040 |
| 500,000 | Lake Elsinore Public Financing Authority (ST) 5.00%, 09/01/25 (c) | 556,750 |
| 50,000 | Lincoln Public Financing Authority, Twelve Bridges, Series B (SA) 6.00%, 09/02/21 (c) | 55,872 |
| 320,000 | Long Beach Bond Finance Authority, Natural Gas Purchase, Series A (RB) 5.00%, 11/15/29 | 378,918 |
| 565,000 | 5.00%, 11/15/35 | 678,475 |
| 2,670,000 | 5.50%, 11/15/32 | 3,332,908 |
| 490,000 | 5.50%, 11/15/37 | 625,343 |
| 2,905,000 | Long Beach Bond Finance Authority, Series A (RB) 5.50%, 11/15/30 | 3,598,540 |
| 1,500,000 | MSR Energy Authority, Series A (RB) 6.50%, 11/01/39 | 2,131,215 |
| 1,680,000 | MSR Energy Authority, Series B (RB) 6.13%, 11/01/29 | 2,135,549 |
| 700,000 | MSR Energy Authority, Series C (RB) 6.13%, 11/01/29 | 889,812 |
| 3,850,000 | 6.50%, 11/01/39 | 5,470,118 |
| 3,105,000 | 7.00%, 11/01/34 | 4,448,378 |
| 1,000,000 | Orange County Community Facilities District No. 1, Series A (ST) 4.25%, 08/15/25 (c) | 1,043,750 |
| 465,000 | 5.25%, 08/15/25 (c) | 523,051 |
| 500,000 | Palomar Health (RB) 5.00%, 11/01/26 (c) | 557,050 |
| 250,000 | 5.00%, 11/01/26 (c) | 284,310 |
| 365,000 | Palomar Pomerado Health Certificates of Participation (CP) 6.00%, 11/01/20 (c) | 392,689 |
| 115,000 | Patterson Public Financing Authority, Community Facilities District No. 2001-1, Series A (ST) 4.00%, 09/01/21 | 121,603 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------------|---|-------------|
| California: (continued) | | |
| \$1,000,000 | Perris Union High School District Financing Authority (ST) 5.00%, 03/01/25 (c) | \$1,103,000 |
| 750,000 | Poway Unified School District Public Financing Authority, Series A (ST) 5.00%, 09/01/25 (c) | 832,402 |
| 180,000 | Rancho Cordova Community Facilities District No. 2003-1 (ST) 4.00%, 09/01/26 (c) | 184,849 |
| 3,000,000 | River Islands Public Financing Authority, Community Facilities District No. 2003-1, Series A-1 (ST) 5.50%, 09/01/22 (c) | 3,210,990 |
| 3,120,000 | San Buenaventura, California Community Memorial Health System (RB) 7.50%, 12/01/21 (c) | 3,630,588 |
| 3,780,000 | San Joaquin Hills Transportation Corridor Agency (RB) 5.00%, 01/15/25 (c) | 4,155,732 |
| 1,750,000 | 5.00%, 01/15/25 (c) | 1,933,347 |
| 2,300,000 | 5.00%, 01/15/25 (c) | 2,581,635 |
| 500,000 | 5.00%, 01/15/25 (c) | 575,150 |
| 200,000 | 5.25%, 01/15/25 (c) | 218,772 |
| | Saugus Hart School Facilities Financing Authority, Community Facilities District No. 2006-1 (ST) | |
| 500,000 | 5.00%, 03/01/26 (c) | 552,245 |
| 500,000 | 5.00%, 03/01/26 (c) | 554,910 |
| | Silicon Valley Tobacco Securitization Authority (RB) | |
| 27,750,000 | 0.00%, 11/16/17 (c) ^ | 1,085,302 |
| 16,515,000 | 0.00%, 11/16/17 (c) ^ | 849,862 |
| 9,000,000 | 0.00%, 12/01/17 (c) ^ | 3,210,840 |
| 13,050,000 | South California Tobacco Securitization Authority, Series C (RB) 0.00%, 11/16/17 (c) ^ | 1,760,706 |
| 1,010,000 | Thousand Oaks, California Community Facilities District No. 1994-1 (ST) 5.38%, 09/01/22 (c) | 1,079,084 |
| 8,000,000 | Tobacco Securitization Authority of Northern California (RB) 0.00%, 11/16/17 (c) ^ | 749,920 |
| 2,040,000 | Tobacco Securitization Authority of Northern California, Series A-1 (RB) 5.38%, 11/16/17 (c) | 2,039,980 |
| 6,025,000 | 5.50%, 11/16/17 (c) | 6,024,819 |
| 5,455,000 | Tobacco Securitization Authority of Southern California, Series A-1 (RB) 5.00%, 11/16/17 (c) | 5,472,292 |
| 7,425,000 | 5.13%, 11/16/17 (c) | 7,437,697 |
| 10,940,000 | Tobacco Securitization Authority of Southern California, Series D (RB) 0.00%, 11/16/17 (c) ^ | 1,027,375 |

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| | | |
|--------------------------------|--|-------------|
| | Tustin Community Facilities District, Series A (ST) | |
| 100,000 | 5.00%, 09/01/25 (c) | 110,336 |
| 100,000 | 5.00%, 09/01/25 (c) | 111,059 |
| Principal Amount | | Value |
| California: (continued) | | |
| \$750,000 | Val Verde Unified School District (ST) 5.00%, 03/01/25 (c) | \$823,672 |
| 600,000 | Vernon Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c) | 635,214 |
| 2,500,000 | West Contra Costa Healthcare District (CP) 6.25%, 07/01/21 (c) | 2,727,200 |
| 665,000 | Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) 4.00%, 09/01/21 | 664,521 |
| 445,000 | William S. Hart Union High School District No. 2015-1 (ST) 5.00%, 09/01/26 (c) | 488,922 |
| | | 341,056,021 |
| Colorado: 1.8% | | |
| 1,000,000 | Base Village Metropolitan District No. 2, Series A (GO) 5.75%, 12/01/21 (c) | 1,046,030 |
| 500,000 | Centerra Metropolitan District No. 1 (TA) 5.00%, 12/01/22 (c) | 514,030 |
| 500,000 | 5.00%, 12/01/22 (c) | 519,165 |
| 500,000 | 5.00%, 12/01/22 (c) | 544,245 |
| 500,000 | City and County of Denver, United Airlines, Inc. Project (RB) 5.00%, 10/01/23 (c) | 542,510 |
| 1,035,000 | City of Lakewood, Colorado Plaza Metropolitan District No. 1 (TA) 5.00%, 12/01/22 (c) | 1,074,413 |
| 1,000,000 | Colorado Educational and Cultural Facilities Authority, Loveland Classical Schools Project (RB) 5.00%, 07/01/26 (c) | 1,016,810 |
| 500,000 | 5.00%, 07/01/26 (c) | 513,770 |
| 335,000 | Colorado Health Facilities Authority, Catholic Health Initiatives, Series A (RB) 4.50%, 12/01/17 (c) | 335,449 |
| 960,000 | 5.00%, 07/01/19 (c) | 987,898 |
| 150,000 | 5.00%, 02/01/21 (c) | 163,286 |
| 230,000 | 5.00%, 02/01/21 (c) | 240,060 |
| 245,000 | 5.25%, 07/01/19 (c) | 259,036 |
| 350,000 | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series A (RB) 5.00%, 12/01/22 (c) | 383,443 |
| 690,000 | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series B (RB) 4.00%, 12/01/22 (c) | 720,291 |
| 1,000,000 | Colorado Health Facilities Authority, Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/27 (c) | 1,104,030 |
| 250,000 | 5.00%, 06/01/27 (c) | 279,000 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|---|-----------|
| Colorado: (continued) | | |
| | Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) | |
| \$950,000 | 5.20%, 12/01/17 (c) | \$950,570 |
| 1,700,000 | 5.30%, 12/01/17 (c) | 1,700,034 |
| 1,000,000 | Colorado Health Facilities Authority, Ralston Creek at Arvada Project, Series A (RB) 5.75%, 11/01/25 (c) | 985,940 |
| 1,500,000 | Colorado Health Facilities Authority, Senior Residences Project (RB) 7.00%, 06/01/22 (c) (d) * | 1,049,055 |
| 1,000,000 | 6.75%, 06/01/22 (c) (d) * | 699,500 |
| 1,150,000 | Colorado Health Facilities Authority, Sunny Vista Living Center Project (RB) 6.13%, 12/01/25 (c) | 1,212,422 |
| 2,190,000 | Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/22 (c) | 2,348,928 |
| 250,000 | Colorado High Performance Transportation Enterprise (RB) 5.00%, 12/31/24 (c) | 272,080 |
| 250,000 | 5.00%, 12/31/24 (c) | 272,575 |
| 1,035,000 | Colorado Public Authority, Natural Gas Purchase (RB) 6.13%, 11/15/23 | 1,244,629 |
| 500,000 | Copperleaf Metropolitan District No. 2 (GO) 5.25%, 12/01/20 (c) | 529,100 |
| 500,000 | 5.75%, 12/01/20 (c) | 528,005 |
| 250,000 | Denver Convention Center Hotel Authority (RB) 5.00%, 12/01/26 (c) | 280,603 |
| 1,000,000 | 5.00%, 12/01/26 (c) | 1,146,790 |
| 1,500,000 | Dominion Water and Sanitation District (RB) 5.75%, 12/01/21 (c) | 1,570,290 |
| 500,000 | 6.00%, 12/01/21 (c) | 521,920 |
| 250,000 | Eaton Area Park and Recreation District (GO) 5.25%, 12/01/22 (c) | 265,410 |
| 310,000 | 5.50%, 12/01/22 (c) | 332,354 |
| 250,000 | 5.50%, 12/01/22 (c) | 271,745 |
| 500,000 | Lambertson Farms Metropolitan District No. 1 (GO) 5.75%, 12/15/23 (c) | 504,320 |
| 500,000 | 6.00%, 12/15/23 (c) | 504,285 |
| 1,500,000 | Park Creek Metropolitan District, Series A (RB) 5.00%, 12/01/25 (c) | 1,614,450 |
| 650,000 | 5.00%, 12/01/25 (c) | 712,816 |
| 345,000 | Public Authority for Colorado Energy (RB) 6.25%, 11/15/28 | 442,928 |
| 6,245,000 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue (RB) 6.50%, 11/15/38 | 8,796,769 |
| | | Value |

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Principal
Amount

Colorado: (continued)

| | | |
|-------------|--|---------------------------|
| \$1,000,000 | Southglenn Metropolitan District (GO) 5.00%, 12/01/21 (c) | \$1,010,050 40,011,034 |
|-------------|--|---------------------------|

Connecticut: 0.4%

| | | |
|-----------|--|------------------------|
| 630,000 | Bridgeport Housing Authority, Energy Performance Equipment (RB) 5.60%, 11/13/17 (c) | 628,702 |
| 435,000 | City of Hartford, Series A (GO) 5.00%, 04/01/20 | 424,138 |
| 475,000 | 5.00%, 04/01/23 (c) | 451,255 |
| 616,000 | Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c) | 659,268 |
| 1,500,000 | 7.88%, 04/01/20 (c) | 1,634,205 |
| 940,000 | Hartford Stadium Authority (RB) 4.00%, 02/01/25 (c) | 544,542 |
| 700,000 | Mohegan Tribe of Indians of Connecticut, Series C (RB) 4.75%, 02/01/20 | 705,474 |
| 250,000 | 5.75%, 02/01/24 | 267,398 |
| 1,000,000 | 6.25%, 02/01/26 (c) | 1,065,460 |
| 195,000 | State of Connecticut, Health and Educational Facilities Authority, Series I (RB) 4.50%, 07/01/20 (c) | 206,833 |
| 500,000 | State of Connecticut, Health and Educational Facilities Authority, Series J (RB) 4.50%, 07/01/22 (c) | 525,810 |
| 100,000 | 5.00%, 07/01/22 (c) | 108,301 |
| 455,000 | Town of Hamden, Connecticut, Series A (RB) 7.63%, 01/01/20 (c) | 480,025 |
| 2,000,000 | 7.75%, 01/01/20 (c) | 2,095,800 9,797,211 |

Delaware: 0.0%

| | | |
|---------|--|----------------------|
| 275,000 | Delaware Economic Development Authority, Indian River Power, LLC Project (RB) 5.38%, 10/01/20 (c) | 284,298 |
| 500,000 | Delaware State Economic Development Authority, Series A (RB) 5.00%, 06/01/26 (c) | 504,495 |
| 250,000 | 5.00%, 06/01/26 (c) | 256,303 1,045,096 |

District of Columbia: 1.9%

| | | |
|--------------|---|-----------|
| \$36,000,000 | District of Columbia Tobacco Settlement Financing Corp. (RB) 0.00%, 11/16/17 (c) ^ | 3,369,960 |
| 56,785,000 | 0.00%, 12/01/17 (c) ^ | 8,284,931 |
| 14,000 | 6.50%, 05/15/33 | 15,779 |
| 1,000,000 | District of Columbia, Ingleside at Rock Creek Project, Series A (RB) 5.00%, 07/01/24 (c) | 1,044,360 |
| 250,000 | 5.00%, 07/01/24 (c) | 265,738 |
| 250,000 | 5.00%, 07/01/24 (c) | 269,863 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--|--|-------------|
| District of Columbia: (continued) | | |
| \$4,010,000 | District of Columbia, National Center for Law Enforcement Issue, Series A (RB) 7.75%, 07/01/21 (c) | \$4,126,330 |
| 1,000,000 | District of Columbia, National Center for Law Enforcement Issue, Series B (RB) 6.38%, 12/01/17 (c) | 1,000,060 |
| 1,115,000 | District of Columbia, Provident Group - Howard Properties, LLC Issue (RB) 5.00%, 10/01/22 (c) | 1,149,197 |
| 395,000 | 5.00%, 10/01/22 (c) | 403,256 |
| 675,000 | 5.00%, 10/01/22 (c) | 681,993 |
| 985,000 | 6.25%, 04/01/21 (c) | 1,061,416 |
| 1,525,000 | 6.50%, 04/01/21 (c) | 1,642,959 |
| 1,450,000 | 6.50%, 04/01/21 (c) | 1,570,886 |
| 1,110,000 | District of Columbia, The Howard University Issue, Series A (RB) 6.25%, 04/01/21 (c) | 1,218,625 |
| 705,000 | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB) 0.00%, 10/01/37 ^ | 317,264 |
| 1,880,000 | 5.00%, 04/01/22 (c) | 1,999,098 |
| 25,020,000 | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series B (RB) 0.00%, 10/01/37 ^ | 11,571,500 |
| 245,000 | 6.50%, 10/01/28 (c) (e) | 295,475 |
| | | 40,288,690 |
| Florida: 3.9% | | |
| 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) | 1,747,248 |
| 1,530,000 | Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB) 8.00%, 11/15/21 (c) | 1,755,981 |
| 1,000,000 | 8.13%, 11/15/21 (c) | 1,140,720 |
| 1,335,000 | Cape Coral Health Facilities Authority, Gulf Care, Inc. Project (RB) 6.00%, 07/01/25 (c) | 1,437,501 |
| 500,000 | Capital Trust Agency, Inc., Educational Facilities (RB) 5.25%, 06/15/27 (c) | 488,225 |
| 500,000 | Capital Trust Agency, Inc., Tallahassee Tapestry Senior Housing Project, Series A (RB) 7.13%, 12/01/25 (c) | 512,115 |
| 1,000,000 | Capital Trust Agency, Inc., Tuscan Gardens of Palm Cost Project, Series A (RB) 7.00%, 04/01/24 (c) | 978,710 |
| Principal Amount | | Value |

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Florida: (continued)

| | | |
|-------------|--|-------------|
| \$2,220,000 | Capital Trust Agency, Inc., Tuscan Senior Living Community Project, Series A (RB) 7.00%, 04/01/22 (c) | \$2,197,534 |
| | City of Tallahassee, Florida Health Facilities Authority, Memorial Healthcare, Inc. Project (RB) | |
| 1,310,000 | 4.00%, 06/01/25 (c) | 1,325,353 |
| 300,000 | 5.00%, 06/01/25 (c) | 324,741 |
| 2,500,000 | 5.00%, 06/01/25 (c) | 2,718,225 |
| | City of Tallahassee, Florida Health Facilities Authority, Memorial Healthcare, Inc. Project, Series A (RB) | |
| 475,000 | 4.00%, 12/01/25 (c) | 476,221 |
| 5,040,000 | 5.00%, 12/01/25 (c) | 5,428,181 |
| | Collier County Industrial Development Authority, Arlington of Naples Project, Series A (RB) | |
| 100,000 | 8.13%, 05/15/24 (c) | 111,290 |
| | County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) | |
| 350,000 | 5.63%, 12/01/17 (c) | 350,515 |
| 1,660,000 | 5.88%, 12/01/17 (c) | 1,660,448 |
| 1,640,000 | 5.88%, 12/01/17 (c) | 1,640,820 |
| | County of Brevard, Florida Tuff Florida Tech Project (RB) | |
| 55,000 | 6.75%, 11/01/19 (c) | 57,585 |
| | County of Miami-Dade, Florida Seaport Department, Series A (RB) | |
| 240,000 | 5.00%, 10/01/23 (c) | 265,966 |
| 65,000 | 5.38%, 10/01/23 (c) | 74,025 |
| 175,000 | 6.00%, 10/01/23 (c) | 209,004 |
| | County of Miami-Dade, Florida Seaport Department, Series B (RB) | |
| 2,460,000 | 6.00%, 10/01/23 (c) | 2,855,691 |
| | County of Miami-Dade, Industrial Development Authority, Series A (RB) | |
| 1,135,000 | 5.00%, 06/01/25 (c) | 1,107,170 |
| | Florida Development Finance Corp., Florida Charter Foundation, Inc., Series A (RB) | |
| 1,000,000 | 4.75%, 07/15/26 (c) | 973,340 |
| 500,000 | 6.00%, 06/15/27 (c) | 506,885 |
| 1,000,000 | 6.13%, 06/15/27 (c) | 1,013,330 |
| | Florida Development Finance Corp., Miami Arts Charter School Project, Series A (RB) | |
| 360,000 | 5.63%, 06/15/24 (c) | 359,518 |
| 450,000 | 5.88%, 06/15/24 (c) | 444,101 |
| 695,000 | 6.00%, 06/15/24 (c) | 673,420 |
| | Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB) | |
| 1,000,000 | 5.75%, 06/15/24 (c) | 1,076,430 |
| 500,000 | 6.00%, 06/15/25 (c) | 533,300 |
| 585,000 | 6.13%, 06/15/25 (c) | 615,642 |
| 2,850,000 | 7.63%, 06/15/21 (c) | 3,179,488 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|---|-----------|
| Florida: (continued) | | |
| | Florida Development Finance Corp., Tuscan Isle Senior Living Community Project, Series A (RB) | |
| \$1,000,000 | 7.00%, 06/01/22 (c) | \$812,180 |
| 1,000,000 | 7.00%, 06/01/22 (c) | 812,550 |
| | Halifax Hospital Medical Center (RB) | |
| 550,000 | 3.75%, 06/01/26 (c) | 539,006 |
| 125,000 | 4.00%, 06/01/25 (c) | 126,713 |
| 845,000 | 4.00%, 06/01/26 (c) | 852,318 |
| 500,000 | Lake County, Village Veranda at Lady Lake Project, Series A-1 (RB) 7.13%, 01/01/27 (c) | 486,540 |
| 85,000 | Lakes by the Bay South Community Development District (SA) 5.00%, 11/01/22 (c) | 87,957 |
| | Lee County Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) | |
| 2,130,000 | 5.25%, 12/01/17 (c) | 2,132,045 |
| 3,500,000 | 5.38%, 12/01/17 (c) | 3,500,560 |
| 1,475,000 | 5.75%, 06/15/22 (c) | 1,486,770 |
| 300,000 | Leon County Educational Facilities Authority, Heritage Grove Project (RB) (ACA) 5.13%, 12/01/17 (c) | 294,873 |
| | Martin County Health Facilities Authority, Martin Memorial Medical Center (RB) | |
| 530,000 | 4.00%, 11/15/24 (c) | 539,105 |
| 390,000 | 4.25%, 11/15/24 (c) | 396,880 |
| 100,000 | 5.13%, 11/15/21 (c) | 108,060 |
| 800,000 | 5.50%, 11/15/21 (c) | 893,872 |
| 1,250,000 | 5.50%, 11/15/21 (c) | 1,371,437 |
| | Miami Beach Health Facilities Authority, Mount Sinai Medical Center (RB) | |
| 1,950,000 | 4.25%, 11/15/19 (c) | 1,960,179 |
| 925,000 | 5.00%, 11/15/24 (c) | 994,134 |
| 1,910,000 | 5.00%, 11/15/24 (c) | 2,068,702 |
| 250,000 | Miami World Center Community Development District (SA) 5.25%, 11/01/27 (c) | 265,413 |
| | Miami-Dade County Industrial Development Authority (RB) | |
| 1,735,000 | 5.00%, 06/01/25 (c) | 1,725,631 |
| 500,000 | 5.00%, 06/01/25 (c) | 520,870 |
| | Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) | |
| 500,000 | 5.00%, 10/01/25 (c) | 555,820 |
| 500,000 | 5.00%, 10/01/25 (c) | 561,355 |
| 1,000,000 | Mid-Bay Bridge Authority, Second Senior Lien, Series C (RB) 5.00%, 10/01/25 (c) | 1,098,530 |
| 735,000 | Midtown Miami Community Development District, Infrastructure Project, Series B (SA) 4.25%, 05/01/23 (c) | 764,731 |
| Principal Amount | | Value |

Florida: (continued)

| | | |
|-------------|--|-------------|
| | Midtown Miami Community Development District, Parking Garage Project, Series A (SA) | |
| \$2,235,000 | 4.25%, 05/01/23 (c) | \$2,325,406 |
| 1,480,000 | 5.00%, 05/01/23 (c) | 1,563,605 |
| | Northern Palm Beach County Improvement District (RB) | |
| 200,000 | 5.00%, 08/01/27 (c) | 210,550 |
| 200,000 | 5.00%, 08/01/27 (c) | 212,184 |
| | Orange County, Florida Industrial Development Authority, VitAG Florida LLC Project (RB) | |
| 1,250,000 | 8.00%, 07/01/24 (c) | 727,937 |
| | Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB) | |
| 1,740,000 | 5.00%, 05/15/23 (c) | 1,802,884 |
| 1,500,000 | 5.00%, 05/15/23 (c) | 1,585,635 |
| | Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series A (RB) | |
| 1,500,000 | 7.50%, 06/01/22 (c) | 1,822,395 |
| | Palm Cost park Community Development District (SA) | |
| 200,000 | 5.70%, 12/01/17 (c) | 199,068 |
| | Sarasota County Health Facilities Authority (RB) | |
| 2,055,000 | 5.75%, 12/01/17 (c) | 2,056,665 |
| 1,785,000 | 5.75%, 12/01/17 (c) | 1,786,624 |
| | Sumter County, Florida Village Community Development District No. 8, Phase II (SA) | |
| 400,000 | 6.13%, 05/01/20 (c) | 436,924 |
| | Sumter County, Florida Village Community Development District No. 9, (SA) | |
| 865,000 | 5.50%, 05/01/22 (c) | 943,179 |
| | Town of Davie, Florida, Series A (RB) | |
| 400,000 | 6.00%, 04/01/23 (c) | 463,004 |
| | Village Community Development District No. 12 (SA) | |
| 250,000 | 3.25%, 05/01/26 | 254,143 |
| 2,500,000 | 3.63%, 05/01/26 (c) | 2,483,975 |
| 2,500,000 | 3.88%, 05/01/26 (c) | 2,412,550 |
| | | 84,481,682 |

Georgia: 0.9%

| | | |
|-----------|---|-----------|
| 15,000 | Albany-Dougherty Inner City Authority, Series A (RB) (XLCA) | 15,006 |
| | 4.50%, 12/01/17 (c) | |
| | Atlanta Development Authority, Senior Health Care Facilities, Series A-1 (RB) | |
| 2,000,000 | 6.75%, 01/01/28 (c) | 2,057,500 |
| 2,500,000 | 7.00%, 01/01/28 (c) | 2,599,925 |
| | Cobb County Development Authority, Series A (RB) | |
| 250,000 | 6.00%, 07/01/23 (c) | 231,063 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------|---|-------------|
| Georgia: (continued) | | |
| \$1,000,000 | DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20 | \$1,072,020 |
| 200,000 | 6.00%, 09/01/20 (c) | 219,408 |
| 2,100,000 | 6.13%, 09/01/20 (c) | 2,282,679 |
| 500,000 | Greene County Development Authority, Glen-I LLC Project, Series A (RB) 6.13%, 01/01/25 | 504,205 |
| 600,000 | Greene County Development Authority, Glen-I, LLC Project, Series A (RB) 7.25%, 01/01/25 (c) | 605,238 |
| 250,000 | Macon-Bibb County Urban Development Authority, Academy for Classical Education, Inc., Series A (RB) 5.75%, 06/15/27 (c) | 261,830 |
| 500,000 | 5.88%, 06/15/27 (c) | 522,950 |
| 1,000,000 | 6.00%, 06/15/27 (c) | 1,034,860 |
| 320,000 | Main Street Natural Gas, Inc. Gas Project, Series A-1 (RB) 5.50%, 09/15/23 | 374,573 |
| 10,000 | 5.50%, 09/15/27 | 11,980 |
| 200,000 | Main Street Natural Gas, Inc. Gas Project, Series B (RB) 5.00%, 03/15/21 | 220,346 |
| 500,000 | Marietta Development Authority, Life University, Inc. Project, Series A (RB) 5.00%, 11/01/27 (c) | 526,950 |
| 750,000 | 5.00%, 11/01/27 (c) | 837,142 |
| 1,200,000 | Private Colleges and Universities Authority, Savannah College of Art and Design Projects (RB) 4.13%, 04/01/24 (c) | 1,210,404 |
| 5,405,000 | 5.00%, 04/01/24 (c) | 5,892,963 |
| | | 20,481,042 |
| Guam: 0.6% | | |
| 1,000,000 | A. B. Won Pat International Airport Authority, Series C (RB) 5.00%, 10/01/21 | 1,072,430 |
| 200,000 | 6.25%, 10/01/23 (c) | 227,998 |
| 620,000 | Government of Guam, Series A (RB) 5.00%, 12/01/26 (c) | 680,996 |
| 75,000 | 6.00%, 11/15/19 | 77,875 |
| 1,100,000 | Guam Economic Development and Commerce Authority (RB) 5.63%, 11/16/17 (c) | 1,068,331 |
| 1,100,000 | Guam Government Department of Education, John F. Kennedy Project, Series A (CP) 6.88%, 12/01/20 (c) | 1,157,728 |
| 1,250,000 | Guam Government Limited Obligation, Series A (RB) 5.63%, 12/01/19 (c) | 1,364,125 |

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| Principal Amount | | Value |
|--------------------------|--|-------------|
| Guam: (continued) | | |
| | Guam Government Waterworks Authority, Water and Wastewater System (RB) | |
| \$1,375,000 | 5.00%, 07/01/26 (c) | \$1,473,725 |
| 500,000 | 5.25%, 07/01/23 (c) | 546,190 |
| 355,000 | 5.50%, 07/01/20 (c) | 377,543 |
| 3,530,000 | 5.50%, 07/01/23 (c) | 3,904,992 |
| 355,000 | 5.63%, 07/01/20 (c) | 376,612 |
| | Guam Power Authority, Series A (RB) | |
| 345,000 | 5.00%, 10/01/22 (c) | 359,459 |
| 250,000 | 5.50%, 10/01/20 (c) | 262,808 |
| | | 12,950,812 |
| Hawaii: 0.4% | | |
| 1,380,000 | Kuakini Health System, Series A (RB) 6.38%, 12/01/17 (c) | 1,380,069 |
| 1,545,000 | Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 12/01/17 (c) | 1,549,635 |
| | State of Hawaii Department of Budget and Finance, Series A (RB) | |
| 500,000 | 5.00%, 01/01/25 (c) | 484,090 |
| 1,400,000 | 6.25%, 07/01/23 (c) | 1,491,784 |
| 2,085,000 | 6.63%, 07/01/23 (c) | 2,229,991 |
| 2,000,000 | 6.88%, 07/01/23 (c) | 2,132,000 |
| | | 9,267,569 |
| Idaho: 0.3% | | |
| | Idaho Health Facilities Authority, Madison Memorial Hospital Project (RB) | |
| 450,000 | 3.50%, 09/01/26 (c) | 403,196 |
| 1,135,000 | 5.00%, 09/01/26 (c) | 1,216,936 |
| | Idaho Health Facilities Authority, Terraces of Boise Project, Series A (RB) | |
| 2,000,000 | 8.00%, 10/01/24 (c) | 2,165,940 |
| 1,000,000 | 8.13%, 10/01/24 (c) | 1,086,940 |
| | Nez Perce County, Potlatch Corp. Project (RB) | |
| 2,175,000 | 2.75%, 10/01/24 | 2,161,406 |
| | | 7,034,418 |
| Illinois: 11.8% | | |
| | Chicago Board of Education, Series A (GO) | |
| 2,715,000 | 5.00%, 12/01/21 (c) | 2,692,357 |
| 10,010,000 | 5.00%, 12/01/22 (c) | 9,924,815 |
| 335,000 | 5.25%, 12/01/21 (c) | 330,032 |
| 75,000 | 5.50%, 12/01/19 | 78,839 |
| 5,250,000 | 5.50%, 12/01/21 (c) | 5,291,632 |
| 13,820,000 | 7.00%, 12/01/25 (c) | 16,026,639 |
| 5,200,000 | 7.00%, 12/01/25 (c) | 6,056,960 |
| | Chicago Board of Education, Series B (GO) (AMBAC) | |
| 100,000 | 5.00%, 12/01/17 (c) | 100,449 |
| 780,000 | 5.00%, 12/01/22 (c) | 771,147 |
| 1,065,000 | 5.00%, 12/01/22 (c) | 1,055,671 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|-----------|
| Illinois: (continued) | | |
| | Chicago Board of Education, Series C (GO) | |
| \$605,000 | 5.00%, 12/01/18 (c) | \$602,804 |
| 1,660,000 | 5.00%, 12/01/18 (c) | 1,658,539 |
| 600,000 | 5.00%, 12/01/18 (c) | 605,376 |
| 1,060,000 | 5.00%, 12/01/18 (c) | 1,068,045 |
| 720,000 | 5.25%, 12/01/18 (c) | 722,066 |
| 745,000 | 5.25%, 12/01/18 (c) | 750,252 |
| 135,000 | 5.25%, 12/01/18 (c) | 135,753 |
| 2,345,000 | 5.25%, 12/01/24 (c) | 2,314,726 |
| 3,935,000 | 5.25%, 12/01/24 (c) | 3,921,188 |
| 305,000 | 6.00%, 12/01/24 (c) | 331,694 |
| 1,590,000 | Chicago Board of Education, Series E (GO) 5.13%, 12/01/24 (c) | 1,584,149 |
| | Chicago Board of Education, Series F (GO) | |
| 1,450,000 | 5.00%, 12/01/19 | 1,490,890 |
| 690,000 | 5.00%, 12/01/20 (c) | 681,051 |
| 1,065,000 | 5.00%, 12/01/20 | 1,091,199 |
| 400,000 | Chicago O'Hare International Airport, Senior Lien (RB) 5.50%, 01/01/23 (c) | 464,724 |
| 345,000 | Chicago Transit Authority, Federal Transit Administration Section 5307 (RB) 5.00%, 06/01/21 | 383,240 |
| 670,000 | Chicago, Illinois Project and Refunding, Series C (GO) 5.00%, 01/01/19 (c) | 686,737 |
| | Chicago, Illinois, Series A (GO) | |
| 480,000 | 5.00%, 01/01/20 (c) | 498,720 |
| 100,000 | 5.25%, 01/01/18 (c) | 100,387 |
| 2,050,000 | 5.25%, 01/01/21 (c) | 2,112,422 |
| 1,320,000 | 5.50%, 01/01/25 (c) | 1,438,774 |
| 100,000 | 5.75%, 01/01/27 (c) | 112,982 |
| | Chicago, Illinois, Series C (GO) | |
| 1,665,000 | 5.00%, 01/01/19 (c) | 1,696,801 |
| 300,000 | 5.00%, 01/01/20 | 316,212 |
| 1,035,000 | 5.00%, 01/01/22 | 1,123,441 |
| 525,000 | 5.00%, 01/01/24 | 578,387 |
| 430,000 | 5.00%, 01/01/26 (c) | 458,440 |
| 380,000 | 5.00%, 01/01/26 | 421,580 |
| | Chicago, Illinois, Series D (GO) | |
| 185,000 | 5.00%, 01/01/19 (c) | 188,534 |
| 520,000 | 5.50%, 01/01/25 (c) | 570,175 |
| 915,000 | City of Chicago, Modern School Across Chicago Program, Series A (GO) 5.00%, 12/01/20 (c) | 966,231 |
| 235,000 | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) 5.00%, 01/01/25 | 260,293 |

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| | | |
|-----------|---------------------|-----------|
| 875,000 | 5.25%, 01/01/25 (c) | 952,726 |
| 905,000 | 5.25%, 01/01/25 (c) | 990,142 |
| 7,990,000 | 5.50%, 01/01/25 (c) | 8,677,859 |
| 250,000 | 5.50%, 01/01/25 (c) | 275,433 |
| 115,000 | 5.50%, 01/01/25 (c) | 127,154 |

Principal Amount Value

Illinois: (continued)

| | | |
|-------------|--|-------------|
| \$1,000,000 | City of Chicago, O'Hare International Airport, Senior Lien (RB) 5.75%, 01/01/23 (c) | \$1,162,810 |
| | City of Chicago, Series A (GO) | |
| 700,000 | 4.63%, 01/01/21 (c) | 700,063 |
| 110,000 | 5.00%, 12/01/17 (c) | 110,399 |
| 50,000 | 5.00%, 01/01/20 (c) | 52,497 |
| 670,000 | 5.00%, 01/01/20 (c) | 693,571 |
| 150,000 | 5.00%, 01/01/20 (c) | 156,363 |
| 500,000 | 5.00%, 12/01/20 (c) | 533,305 |
| 400,000 | 5.00%, 01/01/21 (c) | 410,320 |
| 370,000 | 5.00%, 01/01/21 | 397,606 |
| 905,000 | 5.00%, 01/01/22 (c) | 938,648 |
| 840,000 | 5.00%, 01/01/22 (c) | 871,231 |
| 1,515,000 | 5.00%, 01/01/22 (c) | 1,573,676 |
| 395,000 | 5.00%, 01/01/23 | 433,307 |
| 540,000 | 5.00%, 01/01/24 (c) | 568,609 |
| 705,000 | 5.00%, 01/01/24 (c) | 741,956 |
| 920,000 | 5.00%, 01/01/24 (c) | 968,226 |
| 285,000 | 5.25%, 01/01/18 (c) | 285,670 |
| 340,000 | 5.25%, 01/01/18 (c) | 340,462 |
| 240,000 | 5.25%, 01/01/18 (c) | 240,617 |
| 600,000 | 5.25%, 01/01/24 (c) | 635,874 |
| 975,000 | 5.25%, 01/01/24 (c) | 1,055,330 |
| 1,120,000 | 5.25%, 01/01/24 (c) | 1,190,717 |
| 280,000 | 5.25%, 01/01/24 (c) | 300,518 |
| 880,000 | 5.38%, 01/01/25 (c) | 965,008 |
| 460,000 | 5.50%, 01/01/25 (c) | 499,302 |
| 445,000 | 5.50%, 01/01/25 (c) | 486,198 |
| 500,000 | 5.63%, 01/01/27 (c) | 563,430 |
| 1,000,000 | 5.63%, 01/01/27 (c) | 1,142,550 |
| 5,250,000 | 6.00%, 01/01/27 (c) | 6,022,590 |
| 870,000 | City of Chicago, Series B (GO) 5.00%, 01/01/23 | 954,373 |
| | City of Chicago, Series C (GO) | |
| 270,000 | 0.00%, 01/01/30 ^ | 155,833 |
| 420,000 | 5.00%, 01/01/19 (c) | 428,215 |
| 405,000 | 5.00%, 01/01/19 (c) | 414,789 |
| 1,175,000 | 5.00%, 01/01/19 (c) | 1,199,193 |
| 1,800,000 | 5.00%, 01/01/22 (c) | 1,942,794 |
| 90,000 | 5.00%, 01/01/22 (c) | 95,363 |
| 100,000 | 5.00%, 01/01/22 (c) | 106,559 |
| 1,760,000 | 5.00%, 01/01/25 | 1,949,429 |

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|-----------|--|-----------|
| | City of Chicago, Series D (GO) | |
| 305,000 | 5.00%, 01/01/19 (c) | 310,999 |
| 550,000 | 5.50%, 01/01/25 (c) | 593,455 |
| 1,000,000 | 5.50%, 01/01/25 (c) | 1,086,090 |
| 2,635,000 | 5.50%, 01/01/25 (c) | 2,878,948 |
| | City of Chicago, Series E (GO) | |
| 450,000 | 5.50%, 01/01/25 (c) | 484,398 |
| 880,000 | 5.50%, 01/01/25 (c) | 958,038 |
| 1,000,000 | City of Chicago, Waterworks Revenue, Second Lien (RB) (AMBAC) 5.75%, 11/01/30 | 1,178,420 |
| | City of Harvey, Series A (GO) | |
| 3,600,000 | 5.63%, 12/01/17 (c) (d) * | 2,370,960 |
| 465,000 | 5.50%, 12/01/17 (c) (d) * | 314,475 |

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) | | |
| \$125,000 | Cook County Community College District No. 508 (GO) 5.25%, 12/01/23 (c) | \$136,741 |
| 1,020,000 | Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c) | 1,103,620 |
| 150,000 | Illinois Finance Authority, Admiral at Lake Project, Series B (RB) 7.38%, 11/21/17 (c) | 150,423 |
| 340,000 | Illinois Finance Authority, Centegra Health System (RB) 4.00%, 09/01/22 (c) | 338,854 |
| 405,000 | Illinois Finance Authority, Centegra Health System, Series A (RB) 4.63%, 09/01/24 (c) | 408,398 |
| 250,000 | Illinois Finance Authority, Centegra Health System, Series A (RB) 5.00%, 09/01/24 (c) | 262,818 |
| 5,000 | Illinois Finance Authority, Central Baptist Village (RB) 5.38%, 12/01/17 (c) | 5,004 |
| 695,000 | Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB) 4.75%, 05/15/23 (c) | 723,099 |
| 260,000 | Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB) 5.13%, 05/15/23 (c) | 273,733 |
| 860,000 | Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB) 5.25%, 05/15/23 (c) | 908,960 |
| 455,000 | Illinois Finance Authority, Friendship Village of Schaumburg, Series A (RB) 5.63%, 12/01/17 (c) | 455,205 |
| 400,000 | Illinois Finance Authority, General Health System, Series A (RB) 5.00%, 09/01/24 (c) | 429,364 |
| 890,000 | Illinois Finance Authority, Institute of Technology, Series A (RB) 5.00%, 12/01/17 (c) | 879,409 |
| 2,610,000 | Illinois Finance Authority, Institute of Technology, Series A (RB) 5.00%, 12/01/17 (c) | 2,614,098 |
| 500,000 | Illinois Finance Authority, Intrinsic School Project, Series A (RB) 6.00%, 12/01/25 (c) | 516,105 |
| 500,000 | Illinois Finance Authority, Lutheran Home and Obligated Group (RB) 5.50%, 05/15/22 (c) | 539,425 |
| 400,000 | Illinois Finance Authority, Lutheran Home and Obligated Group (RB) 5.75%, 05/15/22 (c) | 423,328 |
| 1,555,000 | Illinois Finance Authority, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c) | 1,682,479 |
| 1,000,000 | Illinois Finance Authority, Norwegian American Hospital Inc. (RB) 7.75%, 09/15/20 (c) | 1,112,130 |
| 390,000 | Illinois Finance Authority, Presence Health Network, Series C (RB) 4.00%, 02/15/27 (c) | 400,343 |
| 250,000 | Illinois Finance Authority, Presence Health Network, Series C (RB) 4.00%, 02/15/27 (c) | 254,063 |
| 330,000 | Illinois Finance Authority, Presence Health Network, Series C (RB) 4.00%, 02/15/27 (c) | 342,705 |
| 290,000 | Illinois Finance Authority, Presence Health Network, Series C (RB) 5.00%, 02/15/24 | 330,835 |
| 150,000 | Illinois Finance Authority, Presence Health Network, Series C (RB) 5.00%, 02/15/27 (c) | 173,493 |

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| Principal Amount | | Value |
|---|--|-----------|
| 400,000 | 5.00%, 02/15/27 (c) | 442,520 |
| Illinois: (continued) | | |
| \$305,000 | Illinois Finance Authority, Roosevelt University Project (RB) 5.75%, 10/01/19 (c) | \$324,703 |
| 1,390,000 | 6.25%, 10/01/19 (c) | 1,488,676 |
| 2,855,000 | 6.50%, 10/01/19 (c) | 3,048,769 |
| 100,000 | 6.50%, 10/01/19 (c) | 106,336 |
| Illinois Finance Authority, Silver Cross Hospital and Medical Center, Series C (RB) | | |
| 230,000 | 5.00%, 08/15/25 (c) | 250,705 |
| 525,000 | 5.00%, 08/15/25 (c) | 563,062 |
| Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) | | |
| 460,000 | 5.75%, 02/15/20 (c) | 506,938 |
| 270,000 | 6.00%, 02/15/20 (c) | 299,068 |
| Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) | | |
| 2,800,000 | 8.00%, 05/15/20 (c) | 3,083,864 |
| 755,000 | 8.00%, 05/15/20 (c) | 833,271 |
| Illinois Finance Authority, Three Crowns Park (RB) | | |
| 880,000 | 5.25%, 02/15/24 (c) | 930,266 |
| Illinois Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) | | |
| 6,490,000 | 4.25%, 06/15/22 (c) | 6,030,508 |
| Illinois Sports Facilities Authority (RB) (AMBAC) | | |
| 230,000 | 0.00%, 06/15/26 ^ | 167,684 |
| 1,000,000 | 5.00%, 06/15/24 (c) | 1,117,320 |
| Illinois State, Series A (GO) | | |
| 175,000 | 4.00%, 01/01/22 (c) | 181,102 |
| Illinois State, Series B (GO) | | |
| 790,000 | 5.25%, 01/01/21 | 845,703 |
| Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series A (RB) | | |
| 7,210,000 | 5.00%, 06/15/22 (c) | 7,319,448 |
| 3,115,000 | 5.00%, 12/15/25 (c) | 3,109,673 |
| 525,000 | 5.50%, 06/15/20 (c) | 542,524 |
| 1,400,000 | 5.50%, 12/15/25 (c) | 1,541,246 |
| Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) | | |
| 1,000,000 | 0.00%, 12/15/41 ^ | 263,920 |
| 250,000 | 0.00%, 12/15/50 ^ | 38,243 |
| 1,250,000 | 0.00%, 12/15/51 ^ | 180,075 |
| 1,250,000 | 5.00%, 12/15/20 | 1,344,350 |
| 1,315,000 | 5.00%, 06/15/22 (c) | 1,444,883 |
| 510,000 | 5.00%, 06/15/22 (c) | 509,138 |
| 3,605,000 | 5.00%, 06/15/22 (c) | 3,862,253 |
| 310,000 | 5.00%, 12/15/22 | 342,776 |
| Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B-2 (RB) | | |
| 5,010,000 | 5.00%, 06/15/20 (c) | 5,039,008 |
| 230,000 | 5.20%, 06/15/20 (c) | 233,130 |

2,325,000 5.25%, 06/15/20 (c)

2,359,480

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|-----------|
| Illinois: (continued) | | |
| \$435,000 | Northeastern Illinois University, Capital Improvement Project (CP) 4.00%, 10/01/22 (c) | \$315,941 |
| 430,000 | Southwestern Illinois Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c) | 425,476 |
| | State of Illinois (GO) | |
| 1,000,000 | 3.50%, 06/01/26 (c) | 921,240 |
| 1,010,000 | 3.50%, 06/01/26 (c) | 941,431 |
| 720,000 | 3.50%, 06/01/26 (c) | 679,831 |
| 125,000 | 4.00%, 08/01/22 (c) | 127,596 |
| 595,000 | 4.00%, 06/01/26 (c) | 574,520 |
| 4,000,000 | 4.00%, 06/01/26 (c) | 3,909,720 |
| 2,750,000 | 4.00%, 06/01/26 (c) | 2,693,350 |
| 1,000,000 | 4.00%, 06/01/26 (c) | 978,390 |
| 2,000,000 | 4.00%, 06/01/26 (c) | 1,950,560 |
| 460,000 | 4.00%, 06/01/26 (c) | 440,671 |
| 15,000 | 4.50%, 09/01/18 (c) | 15,152 |
| 520,000 | 4.50%, 11/01/26 (c) | 520,000 |
| 175,000 | 5.00%, 09/01/18 (c) | 176,607 |
| 410,000 | 5.00%, 09/01/18 (c) | 413,194 |
| 100,000 | 5.00%, 09/01/18 (c) | 100,738 |
| 75,000 | 5.00%, 09/01/18 (c) | 75,811 |
| 680,000 | 5.00%, 01/01/19 | 705,174 |
| 250,000 | 5.00%, 05/01/19 | 261,765 |
| 300,000 | 5.00%, 06/01/19 | 314,841 |
| 1,255,000 | 5.00%, 06/01/19 | 1,317,085 |
| 530,000 | 5.00%, 01/01/20 (c) | 553,272 |
| 130,000 | 5.00%, 01/01/20 (c) | 134,960 |
| 750,000 | 5.00%, 01/01/21 | 797,257 |
| 100,000 | 5.00%, 01/01/21 | 106,301 |
| 100,000 | 5.00%, 04/01/21 | 106,676 |
| 505,000 | 5.00%, 07/01/21 | 540,501 |
| 1,000,000 | 5.00%, 01/01/22 (c) | 1,034,850 |
| 1,000,000 | 5.00%, 02/01/22 | 1,075,840 |
| 1,020,000 | 5.00%, 02/01/22 | 1,097,357 |
| 505,000 | 5.00%, 03/01/22 | 543,582 |
| 200,000 | 5.00%, 03/01/22 (c) | 207,950 |
| 55,000 | 5.00%, 06/01/22 | 59,331 |
| 100,000 | 5.00%, 07/01/22 | 107,962 |
| 1,465,000 | 5.00%, 08/01/22 | 1,582,903 |
| 1,830,000 | 5.00%, 08/01/22 (c) | 1,963,919 |
| 3,210,000 | 5.00%, 02/01/23 | 3,475,627 |
| 3,490,000 | 5.00%, 02/01/23 | 3,778,797 |
| 95,000 | 5.00%, 04/01/23 (c) | 98,970 |

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| | | |
|------------------------------|--|-------------|
| 335,000 | 5.00%, 05/01/23 | 363,244 |
| 250,000 | 5.00%, 07/01/23 | 271,378 |
| 350,000 | 5.00%, 02/01/24 (c) | 377,787 |
| 375,000 | 5.00%, 02/01/24 (c) | 405,206 |
| 3,000,000 | 5.00%, 02/01/24 (c) | 3,125,460 |
| 1,105,000 | 5.00%, 02/01/24 | 1,197,223 |
| 3,315,000 | 5.00%, 02/01/24 | 3,591,670 |
| 3,540,000 | 5.00%, 04/01/24 (c) | 3,804,686 |
| 500,000 | 5.00%, 04/01/24 (c) | 538,865 |
| 1,000,000 | 5.00%, 05/01/24 (c) | 1,078,060 |
| 110,000 | 5.00%, 05/01/24 | 119,249 |
| 100,000 | 5.00%, 05/01/24 (c) | 105,555 |
| 275,000 | 5.00%, 05/01/24 (c) | 293,354 |
| Principal Amount | | Value |
| Illinois: (continued) | | |
| \$1,670,000 | 5.00%, 01/01/26 (c) | \$1,736,833 |
| 1,040,000 | 5.00%, 06/01/26 (c) | 1,133,007 |
| 300,000 | 5.00%, 06/01/26 (c) | 326,598 |
| 4,500,000 | 5.00%, 02/01/27 (c) | 4,921,155 |
| 455,000 | 5.25%, 01/01/19 | 473,150 |
| 510,000 | 5.25%, 07/01/23 (c) | 551,927 |
| 1,550,000 | 5.25%, 07/01/23 (c) | 1,689,856 |
| 2,500,000 | 5.50%, 07/01/23 (c) | 2,760,150 |
| 1,075,000 | 5.50%, 07/01/23 (c) | 1,191,530 |
| 120,000 | 5.50%, 01/01/30 | 135,834 |
| | State of Illinois, Series A (GO) | |
| 950,000 | 4.00%, 09/01/18 (c) | 953,581 |
| 1,000,000 | 4.00%, 01/01/22 (c) | 1,002,240 |
| | State of Illinois, Series D (GO) | |
| 1,000,000 | 5.00%, 11/01/27 (c) | 1,094,540 |
| | Village of Hillside, Mannhaein Redevelopment Project (TA) | |
| 100,000 | 7.00%, 01/01/18 (c) | 102,410 |
| | Will County Community High School District No. 210, Series B (GO) | |
| 160,000 | 0.00%, 01/01/27 ^ | 95,426 |
| 110,000 | 0.00%, 01/01/28 ^ | 61,702 |
| 90,000 | 0.00%, 01/01/29 ^ | 47,413 |
| | | 255,640,362 |
| Indiana: | | |
| 1.2% | | |
| | Barrington of Carmel Project, Series A (RB) | |
| 1,500,000 | 7.13%, 11/15/22 (c) | 1,626,450 |
| 2,055,000 | 7.13%, 11/15/22 (c) | 2,223,531 |
| | City of Rockport, Indiana Steel Corp. Project, Series A (RB) | |
| 1,000,000 | 7.00%, 02/01/22 (c) | 1,015,990 |
| | City of Valparaiso, Indiana Exempt Facilities Revenue, Pratt Paper, LLC Project (RB) | |
| 1,200,000 | 5.88%, 01/01/24 | 1,343,148 |
| | County of Allen, Srorypoint Fort Wayne Project, Series A-1 (RB) | |
| 300,000 | 6.75%, 01/15/24 (c) | 315,051 |
| 225,000 | 6.88%, 01/15/24 (c) | 236,790 |

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| | | |
|-----------|---|-----------|
| 500,000 | Indiana Finance Authority, Baptist Healthcare System (RB) 5.00%, 08/15/27 (c) | 542,240 |
| 1,040,000 | Indiana Finance Authority, Earlham College Project (RB) 5.00%, 10/01/23 (c) | 1,081,475 |
| 50,000 | 5.00%, 10/01/23 (c) | 52,609 |
| 550,000 | Indiana Finance Authority, I-69 Section 5 Project (RB) 6.00%, 12/01/19 | 569,063 |
| 965,000 | Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB) 5.13%, 08/15/20 (c) | 1,024,695 |
| 925,000 | 5.50%, 08/15/20 (c) | 975,163 |
| 600,000 | 5.50%, 08/15/20 (c) | 633,684 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------|---|------------|
| Indiana: (continued) | | |
| | Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series A (RB) | |
| \$250,000 | 5.00%, 07/01/23 (c) | \$270,440 |
| 2,630,000 | 5.00%, 07/01/23 (c) | 2,826,777 |
| 3,450,000 | 5.25%, 07/01/23 (c) | 3,742,836 |
| | Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB) | |
| 2,110,000 | 5.00%, 06/01/22 (c) | 2,143,549 |
| 2,715,000 | 5.00%, 06/01/22 (c) | 2,793,165 |
| | Indiana Finance Authority, United States Steel Corp. Project (RB) | |
| 320,000 | 5.75%, 08/01/22 (c) | 316,634 |
| 2,515,000 | 6.00%, 06/01/20 (c) | 2,569,575 |
| | | 26,302,865 |
| Iowa: 2.2% | | |
| 7,040,000 | Iowa Finance Authority, Alcoa, Inc. Project (RB) 4.75%, 08/01/22 (c) | 7,135,040 |
| 6,205,000 | Iowa Finance Authority, Iowa Fertilizer Co. Project (RB) 5.00%, 12/01/19 | 6,434,275 |
| 6,975,000 | 5.25%, 12/01/23 (c) | 7,445,115 |
| 2,700,000 | 5.50%, 12/01/18 (c) | 2,765,664 |
| 2,775,000 | 5.88%, 06/01/19 (c) | 2,976,076 |
| | Iowa Higher Education Loan Authority, Wartburg College Project (RB) | |
| 2,800,000 | 5.00%, 10/01/25 (c) | 2,779,084 |
| 1,550,000 | 5.00%, 10/01/25 (c) | 1,584,456 |
| 180,000 | Tobacco Settlement Authority, Series B (RB) 5.60%, 12/01/17 (c) | 181,208 |
| | Tobacco Settlement Authority, Series C (RB) | |
| 3,135,000 | 5.38%, 12/01/17 (c) | 3,134,781 |
| 5,585,000 | 5.50%, 12/01/17 (c) | 5,608,904 |
| 6,960,000 | 5.63%, 12/01/17 (c) | 6,989,789 |
| 800,000 | Tobacco Settlement Authority, Series D (RB) 0.00%, 12/01/17 (c) ^ | 127,152 |
| | | 47,161,544 |
| Kansas: 0.7% | | |
| 1,130,000 | Arkansas City Public Building Commission, South Central Regional Medical Center (RB) 6.25%, 09/01/19 (c) | 1,173,561 |
| 400,000 | City of Lenexa, Lakeview Village, Inc. Project (RB) 5.25%, 12/01/17 (c) | 400,536 |
| 255,000 | City of Wichita, Health Care Facilities, Series II-A (RB) 5.25%, 12/01/26 (c) | 272,057 |

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|----------------------------|--|-------------|
| 380,000 | City of Wichita, Health Care Facilities, Series IV-A (RB) 5.63%, 05/15/24 (c) | 390,963 |
| Principal Amount | | Value |
| Kansas: (continued) | | |
| \$8,200,000 | Overland Park, Kansas Development Corp. (RB) (AMBAC) 5.13%, 12/01/17 (c) | \$8,213,366 |
| 100,000 | 5.13%, 12/01/17 (c) | 100,163 |
| 1,000,000 | 5.25%, 12/01/17 (c) | 1,001,630 |
| 2,550,000 | Overland Park, Kansas, Prairiefire At Lionsgate Project (RB) 6.00%, 12/15/22 (c) | 2,199,018 |
| 475,000 | Wyandotte County, Kansas City Unified Government, Series A (RB) 5.00%, 09/01/25 (c) | 481,417 |
| 500,000 | 6.00%, 09/01/25 (c) | 504,300 |
| | | 14,737,011 |
| Kentucky: | | |
| 0.9% | | |
| 1,000,000 | County of Christian, Jennie Stuart Medical Center (RB) 5.50%, 02/01/26 (c) | 1,087,570 |
| 1,220,000 | County of Ohio, Kentucky Pollution Control, Big Rivers Electric Corp. Project, Series A (RB) 6.00%, 07/15/20 (c) | 1,242,668 |
| 30,000 | Kentucky Economic Development Finance Authority, Masonic Homes of Kentucky, Inc. (RB) 4.13%, 11/15/20 | 30,838 |
| 250,000 | 5.00%, 05/15/26 (c) | 265,695 |
| 250,000 | 5.00%, 05/15/26 (c) | 261,843 |
| 400,000 | 5.38%, 11/15/22 (c) | 426,360 |
| 250,000 | 5.50%, 11/15/22 (c) | 263,683 |
| 7,255,000 | Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project (RB) 4.25%, 07/01/25 (c) | 7,475,987 |
| 1,585,000 | 5.00%, 07/01/25 (c) | 1,723,038 |
| 150,000 | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 5.00%, 06/01/26 | 171,567 |
| 1,000,000 | 5.25%, 06/01/27 (c) | 1,113,790 |
| 490,000 | 5.75%, 06/01/20 (c) | 545,816 |
| 350,000 | 6.00%, 06/01/20 (c) | 392,084 |
| 395,000 | 6.38%, 06/01/20 (c) | 446,243 |
| 150,000 | 6.50%, 06/01/20 (c) | 169,935 |
| 1,490,000 | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series B (RB) 6.38%, 06/01/20 (c) | 1,683,298 |
| 510,000 | Kentucky Economic Development Finance Authority, Rosedale Green Project (RB) 5.50%, 11/15/25 (c) | 513,279 |
| 500,000 | 5.75%, 11/15/25 (c) | 508,020 |
| 335,000 | Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.75%, 07/01/23 (c) | 374,135 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|---|------------|
| Kentucky: (continued) | | |
| | Louisville and Jefferson County, Metropolitan Government Catholic Health Initiatives, Series A (RB) | |
| \$ 150,000 | 5.00%, 06/01/22 (c) | \$ 167,994 |
| 220,000 | 5.00%, 06/01/22 (c) | 242,257 |
| | | 19,106,100 |
| Louisiana: | | |
| 0.7% | | |
| | Jefferson Parish Hospital Service District No. 2 (RB) | |
| 500,000 | 5.63%, 07/01/21 (c) | 509,635 |
| 290,000 | 6.25%, 07/01/21 (c) | 301,681 |
| 3,490,000 | 6.38%, 07/01/21 (c) | 3,595,607 |
| 3,225,000 | Louisiana Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project (RB) 6.75%, 11/01/17 (c) | 3,225,000 |
| 1,000,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, St. James Place of Baton Rouge Project, Series A (RB) 6.25%, 11/15/25 (c) | 1,116,190 |
| 530,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) 6.50%, 08/01/20 (c) | 597,983 |
| 500,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-1 (RB) 6.50%, 11/01/20 (c) | 564,360 |
| 400,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-2 (RB) 6.50%, 11/01/20 (c) | 451,488 |
| 1,647,254 | Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project (RB) 7.75%, 07/01/24 (c) (d) * § | 16,473 |
| 1,389,436 | 8.38%, 07/01/24 (c) (d) * § | 13,894 |
| 2,259,041 | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 7.50%, 07/01/23 (d) * § | 22,590 |
| 350,000 | Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p) | 371,742 |
| 4,625,000 | Saint John, Louisiana Marathon Oil Corp. Project, Series A (RB) 5.13%, 12/01/17 (c) | 4,638,736 |
| | | 15,425,379 |
| Principal Amount | | Value |

Maine: 0.5%

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| | | |
|-----------|---|------------|
| | Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) | |
| \$825,000 | 5.00%, 07/01/23 (c) | \$867,677 |
| 200,000 | 6.95%, 07/01/21 (c) | 221,128 |
| | Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue, Series A (RB) | |
| 300,000 | 4.00%, 07/01/26 (c) | 268,605 |
| 490,000 | 4.00%, 07/01/26 (c) | 427,897 |
| 495,000 | 5.00%, 07/01/23 (c) | 511,469 |
| 645,000 | 5.00%, 07/01/26 (c) | 670,232 |
| 1,000,000 | 5.00%, 07/01/26 (c) | 1,044,240 |
| | Maine Health and Higher Educational Facilities Authority, General Medical Center Issue (RB) | |
| 75,000 | 5.25%, 07/01/21 | 79,314 |
| 1,735,000 | 6.00%, 07/01/21 (c) | 1,871,683 |
| 2,220,000 | 6.75%, 07/01/21 (c) | 2,411,808 |
| 50,000 | 6.95%, 07/01/21 (c) | 55,049 |
| 55,000 | 7.50%, 07/01/21 (c) | 62,622 |
| 2,000,000 | Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) | 2,005,520 |
| | 6.88%, 12/01/17 (c) | 10,497,244 |

Maryland:

1.3%

| | | |
|-----------|--|-----------|
| 1,000,000 | Anne Arundel County Consolidated Special Taxing District, The Village at Two Rivers Project (ST) | 1,012,300 |
| | 5.25%, 07/01/24 (c) | |
| 2,000,000 | City of Baltimore, Convention Center Hotel Revenue (RB) | 2,251,160 |
| 1,425,000 | 5.00%, 09/01/27 (c) | 1,610,293 |
| 500,000 | City of Baltimore, East Baltimore Research Park Project, Series A (RB) | 538,180 |
| | 5.00%, 09/01/27 (c) | |
| 250,000 | City of Baltimore, Harbor Point Project (RB) | 260,288 |
| | 5.13%, 06/01/26 (c) | |
| 2,780,000 | Frederick County, Maryland Urbana Community Development Authority, Series B (ST) | 2,953,611 |
| | 5.50%, 07/01/20 (c) | |
| 500,000 | Howard County, Series A (TA) | 507,925 |
| | 4.50%, 02/15/26 (c) | |
| 3,785,000 | Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) | 4,000,896 |
| | 5.75%, 09/01/20 (c) | |
| 470,000 | Maryland Economic Development Corp., Metro Centre at Owings Mills Project (TA) | 483,390 |
| | 4.38%, 01/01/27 (c) | |
| 530,000 | 4.50%, 01/01/27 (c) | 543,181 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|----------------------------|--|------------|
| Maryland: (continued) | | |
| | Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center Issue, Series A (RB) | |
| \$400,000 | 4.00%, 07/01/26 (c) | \$402,024 |
| 250,000 | 5.00%, 07/01/26 (c) | 274,863 |
| | Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) | |
| 210,000 | 4.00%, 07/01/25 (c) | 216,283 |
| 145,000 | 4.25%, 07/01/25 (c) | 148,908 |
| 2,000,000 | 5.00%, 07/01/25 (c) | 2,165,080 |
| 500,000 | 5.00%, 07/01/25 (c) | 543,700 |
| 825,000 | 5.00%, 07/01/25 (c) | 913,951 |
| | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) | |
| 1,150,000 | 5.00%, 07/01/19 | 1,215,676 |
| 430,000 | 5.00%, 07/01/20 | 467,500 |
| 40,000 | 5.00%, 07/01/22 | 45,336 |
| 1,325,000 | 5.00%, 07/01/24 | 1,541,266 |
| 500,000 | 5.25%, 07/01/24 (c) | 583,570 |
| | Mayor and Council of Rockville, Ingleside at King Farm Project, Series B (RB) | |
| 1,000,000 | 5.00%, 11/01/24 (c) | 1,085,170 |
| 1,000,000 | 5.00%, 11/01/24 (c) | 1,090,340 |
| | Prince George County, Collington Episcopal Life Care Community, Inc. (RB) | |
| 1,000,000 | 5.25%, 04/01/27 (c) | 1,060,150 |
| 1,000,000 | 5.25%, 04/01/27 (c) | 1,071,270 |
| | Prince George's County, Suitland-Naylor Road Project (TA) | |
| 500,000 | 4.75%, 01/01/26 (c) | 489,070 |
| 500,000 | 5.00%, 01/01/26 (c) | 496,950 |
| | | 27,972,331 |
| Massachusetts: 1.1% | | |
| | Massachusetts Development Finance Agency, Boston Medical Center, Series E (RB) | |
| 1,000,000 | 4.00%, 07/01/26 (c) | 1,013,130 |
| 500,000 | 5.00%, 07/01/26 (c) | 562,375 |
| | Massachusetts Development Finance Agency, Emerson College (RB) | |
| 885,000 | 5.00%, 01/01/25 (c) | 994,059 |
| 680,000 | 5.00%, 01/01/25 (c) | 758,730 |
| 500,000 | 5.00%, 01/01/25 (c) | 568,785 |
| | Massachusetts Development Finance Agency, Emerson College, Series A (RB) | |
| 50,000 | 5.00%, 01/01/20 (c) | 51,865 |
| | Massachusetts Development Finance Agency, Emmanuel College, Series A (RB) | |

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| | | |
|-----------------------------------|---|------------|
| 300,000 | 4.00%, 10/01/26 (c) | 304,038 |
| 445,000 | 5.00%, 07/01/22 (c) | 517,295 |
| 500,000 | 5.00%, 10/01/26 (c) | 561,470 |
| Principal Amount | | Value |
| Massachusetts: (continued) | | |
| \$280,000 | Massachusetts Development Finance Agency, Orchard Cove (RB) 5.25%, 12/01/17 (c) | \$280,305 |
| 2,175,000 | Massachusetts Development Finance Agency, Series B (RB) 4.88%, 12/01/17 (c) | 2,175,696 |
| 1,110,000 | Massachusetts Development Finance Agency, Series C (RB) 5.25%, 12/01/17 (c) | 1,110,766 |
| 285,000 | Massachusetts Development Finance Agency, Series D (RB) 4.00%, 07/01/25 (c) | 286,673 |
| 1,345,000 | Massachusetts Development Finance Agency, Series I (RB) 5.00%, 07/01/25 (c) | 1,478,585 |
| 1,000,000 | Massachusetts Development Finance Agency, Suffolk University (RB) 4.00%, 07/01/26 (c) | 1,017,540 |
| 1,020,000 | 5.00%, 07/01/26 (c) | 1,202,702 |
| 510,000 | 5.00%, 07/01/26 (c) | 561,117 |
| 3,300,000 | Massachusetts Development Finance Agency, UMass Memorial Health Care, Series I (RB) 4.00%, 07/01/27 (c) | 3,374,283 |
| 1,000,000 | 5.00%, 07/01/27 (c) | 1,156,670 |
| 3,000,000 | 5.00%, 07/01/27 (c) | 3,440,130 |
| 1,500,000 | 5.00%, 07/01/27 (c) | 1,720,605 |
| 190,000 | Massachusetts State Development Finance Agency, Linden Ponds, Inc., Series A (RB) 5.00%, 07/01/26 (c) | 220,841 |
| 1,500,000 | 4.68%, 11/15/21 | 1,511,220 |
| | | 24,868,880 |
| Michigan: | | |
| 2.1% | | |
| 2,200,000 | Calhoun County Hospital Finance Authority, Oaklawn Hospital (RB) 5.00%, 02/15/27 (c) | 2,335,784 |
| 990,000 | City of Flint Hospital Building Authority, Hurley Medical Center (RB) 7.38%, 07/01/20 (c) | 1,092,277 |
| 425,000 | City of Flint Hospital Building Authority, Hurley Medical Center, Series B (RB) 4.75%, 07/01/23 (c) | 429,178 |
| 220,000 | Detroit Local Development Finance Authority, Series A (TA) 5.50%, 12/01/17 (c) | 217,936 |
| 150,000 | Great Lakes Water Authority, Water Supply System, Second Lien, Series B (RB) 5.00%, 07/01/26 (c) | 167,397 |
| 700,000 | Michigan Finance Authority, Detroit Water and Sewerage Department, Series C (RB) 5.00%, 07/01/25 (c) | 780,976 |
| 250,000 | 5.00%, 07/01/25 (c) | 280,720 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|---|-------------|
| Michigan: (continued) | | |
| \$1,000,000 | Michigan Finance Authority, Detroit Water and Sewerage Department, Series D-2 (RB) 5.00%, 07/01/25 (c) | \$1,115,680 |
| 1,000,000 | Michigan Finance Authority, Lawrence Technological University Project (RB) 5.00%, 02/01/27 (c) | 1,035,880 |
| 250,000 | Michigan Finance Authority, Presbyterian Villages of Michigan (RB) 5.25%, 11/15/25 (c) | 261,835 |
| 3,000,000 | Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.50%, 11/15/25 (c) | 3,136,560 |
| 2,735,000 | Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c) | 2,953,198 |
| 100,000 | Michigan Finance Authority, Series C (RB) 5.00%, 07/01/24 (c) | 108,595 |
| 250,000 | Michigan Finance Authority, Series C (RB) 5.00%, 07/01/25 (c) | 278,383 |
| 750,000 | Michigan Finance Authority, Series C (RB) 5.00%, 07/01/25 (c) | 853,087 |
| 250,000 | Michigan Finance Authority, Series C (RB) 5.00%, 07/01/25 (c) | 286,205 |
| 650,000 | Michigan Finance Authority, Thomas M Cooley Law School Project (RB) 5.00%, 07/01/24 (c) | 712,328 |
| 6,900,000 | Michigan Finance Authority, Thomas M Cooley Law School Project (RB) 6.75%, 07/01/24 (c) | 6,991,287 |
| 1,000,000 | Michigan Municipal Bond Authority, Series C (RB) (AMBAC) 4.75%, 12/01/17 (c) | 1,000,280 |
| 650,000 | Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 12/01/17 (c) | 640,081 |
| 1,500,000 | Michigan Strategic Fund, Series A (TA) 4.13%, 07/01/18 (c) (p) | 1,522,530 |
| 360,000 | Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 11/16/17 (c) | 359,186 |
| 2,800,000 | Michigan Tobacco Settlement Finance Authority, Series A (RB) 6.00%, 11/16/17 (c) | 2,788,156 |
| 4,925,000 | Michigan Tobacco Settlement Finance Authority, Series A (RB) 6.00%, 11/16/17 (c) | 4,882,251 |
| 6,000,000 | Michigan Tobacco Settlement Finance Authority, Series A (RB) 6.88%, 06/01/18 (c) | 6,138,600 |
| 23,975,000 | Michigan Tobacco Settlement Finance Authority, Series B (RB) 0.00%, 11/16/17 (c) ^ | 1,483,813 |
| 180,000,000 | Michigan Tobacco Settlement Finance Authority, Series C (RB) 0.00%, 06/01/33 (c) ^ | 4,843,800 |
| | | 46,696,003 |
| Minnesota: 0.9% | | |
| 500,000 | City of Anoka, Homestead at Anoka, Inc. Project (RB) 4.25%, 11/01/24 (c) | 512,370 |
| 1,000,000 | City of Anoka, Homestead at Anoka, Inc. Project (RB) 5.50%, 11/01/24 (c) | 1,078,130 |
| 500,000 | City of Blaine, Minnesota, Crest View Senior Communities Project (RB) 5.75%, 07/01/25 (c) | 512,085 |
| 500,000 | City of Blaine, Minnesota, Crest View Senior Communities Project (RB) 6.13%, 07/01/25 (c) | 518,335 |
| Principal Amount | | Value |

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Minnesota: (continued)

| | | |
|-----------------------|---|------------|
| | City of Brooklyn Park, Charter School, Athlos Leadership Academy Project, Series A (RB) | |
| \$245,000 | 5.50%, 07/01/25 (c) | \$243,410 |
| 250,000 | 5.50%, 07/01/25 (c) | 250,910 |
| 500,000 | 5.75%, 07/01/25 (c) | 501,490 |
| | City of Deephaven, Minnesota Charter School, Eagle Ridge Academy Project, Series A (RB) | |
| 500,000 | 5.25%, 07/01/25 (c) | 528,745 |
| 1,000,000 | 5.50%, 07/01/25 (c) | 1,088,690 |
| 750,000 | City of Ham Lake, Minnesota Charter School, Davinci Academy Project, Series A (RB) | |
| | 5.00%, 07/01/24 (c) | 750,472 |
| | City of Maple Grove (RB) | |
| 1,000,000 | 4.00%, 05/01/27 (c) | 1,026,240 |
| 625,000 | 5.00%, 05/01/27 (c) | 717,062 |
| 500,000 | City of Minneapolis, Charter School, Hiawatha Academies Project, Series A (RB) | |
| | 5.00%, 07/01/24 (c) | 503,065 |
| 1,100,000 | City of Victoria, Minnesota Holy Family Catholic High School Project (RB) | |
| | 5.00%, 09/01/22 (c) | 1,110,725 |
| | Housing and Redevelopment Authority of The City of St. Paul, Series A (RB) | |
| 325,000 | 5.75%, 09/01/26 (c) | 338,358 |
| 500,000 | 6.00%, 09/01/26 (c) | 526,185 |
| 750,000 | Rice County Educational Facility, St. Mary's School Project (RB) | |
| | 5.00%, 08/01/22 | 779,212 |
| 2,500,000 | Saint Paul, Minnesota Housing and Redevelopment Authority, Episcopal Homes Project (RB) | |
| | 5.00%, 05/01/23 (c) | 2,546,875 |
| 250,000 | Township of Baytown, St. Croix Preparatory Academy Project, Series A (RB) | |
| | 4.00%, 08/01/26 (c) | 233,068 |
| | Wayzata, Minnesota Folkestone Senior Living Community, Series A (RB) | |
| 2,200,000 | 5.75%, 05/01/19 (c) | 2,314,026 |
| 2,500,000 | 6.00%, 05/01/19 (c) | 2,634,850 |
| | | 18,714,303 |
| Missouri: 0.5% | | |
| 1,000,000 | Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB) | |
| | 5.00%, 08/01/19 (c) | 1,006,910 |
| 770,000 | City of Blue Springs, Adams Farm Project, Series A (TA) | |
| | 4.00%, 06/01/24 (c) | 777,084 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|---|------------|
| Missouri: (continued) | | |
| \$500,000 | City of Liberty, Liberty Commons Project, Series A (TA) 5.75%, 06/01/25 (c) | \$492,370 |
| 500,000 | 6.00%, 06/01/25 (c) | 495,920 |
| 30,000 | City of Nevada, Nevada Regional Medical Center (RB) (ACA) 4.30%, 12/01/17 (c) | 28,586 |
| 1,000,000 | Kirkwood Industrial Development Authority (RB) 5.25%, 05/15/27 (c) | 1,046,560 |
| 500,000 | 5.25%, 05/15/27 (c) | 528,810 |
| 1,250,000 | Lee Summit Industrial Development Authority, John Knox Village, Series A (RB) 5.00%, 08/15/24 (c) | 1,306,862 |
| 1,000,000 | Rolla Industrial Development Authority, Westside Marketplace Redevelopment Project, Series A (TA) 5.38%, 05/01/25 (c) | 1,010,130 |
| 250,000 | St. Louis, Industrial Development Authority, Ballpark Village Development project, Series A (RB) 4.38%, 11/15/26 (c) | 255,903 |
| 500,000 | 4.75%, 11/15/26 (c) | 512,925 |
| 1,500,000 | St. Louis, Industrial Development Authority, Ranken-Jordan Project (RB) 5.00%, 11/15/25 (c) | 1,504,890 |
| 1,150,000 | St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) 5.25%, 12/01/17 (c) | 1,152,702 |
| 570,000 | 5.35%, 12/01/17 (c) | 562,573 |
| | | 10,682,225 |
| Nevada: | | |
| 0.2% | | |
| 500,000 | City of North Las Vegas (GO) 5.00%, 06/01/21 (c) | 486,995 |
| 500,000 | 5.00%, 06/01/21 (c) | 495,710 |
| 1,000,000 | City of Reno, Nevada Tax Increment Senior Lien Bonds, Series C (TA) 5.40%, 12/01/17 (c) | 999,970 |
| 200,000 | County of Clark, Special Improvement District No. 159 (SA) 5.00%, 08/01/25 (c) | 207,526 |
| 625,000 | Henderson Local Improvement District No. T-18 (SA) 4.00%, 09/01/26 (c) | 612,469 |
| 1,000,000 | State of Nevada Department of Business and Industry, Somerset Academy, Series A (RB) 5.00%, 12/15/25 (c) | 1,034,330 |
| 1,000,000 | 5.13%, 12/15/25 (c) | 1,021,590 |
| | | 4,858,590 |

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| Principal Amount | | Value |
|----------------------------|---|-------------|
| New Hampshire: 0.4% | | |
| | New Hampshire Health and Education Facilities Authority Act (RB) | |
| \$5,000,000 | 5.00%, 10/01/26 (c) | \$5,509,500 |
| 2,550,000 | 6.13%, 07/01/24 (c) | 2,683,620 |
| 500,000 | 6.13%, 07/01/24 (c) | 534,740 |
| 500,000 | 6.25%, 07/01/24 (c) | 535,125 |
| | | 9,262,985 |
| New Jersey: 7.4% | | |
| 3,055,000 | Burlington County, New Jersey Bridge Commission, The Evergreens Project (RB) 5.63%, 01/01/18 (c) | 3,059,155 |
| | Camden County, New Jersey Improvement Authority, Series A (RB) | |
| 1,000,000 | 5.00%, 02/15/24 (c) | 1,104,110 |
| 1,000,000 | 5.00%, 02/15/24 (c) | 1,096,340 |
| 150,000 | 5.00%, 02/15/24 (c) | 167,337 |
| 1,000,000 | 5.00%, 02/15/24 (c) | 1,135,210 |
| 1,055,000 | 5.00%, 02/15/24 (c) | 1,182,718 |
| | Casino Reinvestment Development Authority (RB) | |
| 2,450,000 | 5.25%, 11/01/24 (c) | 2,560,740 |
| 1,400,000 | 5.25%, 11/01/24 (c) | 1,470,140 |
| | City of Atlantic City, New Jersey (GO) | |
| 50,000 | 5.00%, 11/01/19 | 49,011 |
| 50,000 | 5.00%, 12/01/19 | 49,012 |
| 25,000 | 5.00%, 11/01/21 | 23,759 |
| 50,000 | 5.00%, 12/01/21 | 47,519 |
| 65,000 | 5.00%, 11/01/22 | 61,291 |
| 30,000 | 5.00%, 12/01/23 (c) | 28,292 |
| 1,000,000 | Essex County Improvement Authority, Covanta Project (RB) 5.25%, 07/01/20 (c) | 1,005,600 |
| 2,370,000 | Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB) 5.00%, 12/01/24 | 2,580,314 |
| 470,000 | New Jersey Economic Development Authority, Bancroft Neurohealth Project, Series A (RB) 5.00%, 06/01/26 (c) | 483,522 |
| | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) | |
| 100,000 | 4.00%, 06/15/19 | 103,445 |
| 1,645,000 | 4.25%, 06/15/22 (c) | 1,700,700 |
| 800,000 | 5.00%, 06/15/19 | 840,264 |
| 850,000 | 5.00%, 06/15/20 | 915,416 |
| 1,250,000 | 5.00%, 06/15/21 | 1,374,300 |
| 60,000 | 5.00%, 06/15/22 (c) | 65,981 |
| 500,000 | 5.00%, 06/15/22 (c) | 537,680 |
| 535,000 | 5.00%, 06/15/22 (c) | 573,418 |
| 60,000 | 5.00%, 06/15/22 | 66,976 |
| 1,020,000 | 5.00%, 06/15/22 (c) | 1,129,160 |
| 1,035,000 | 5.00%, 06/15/22 (c) | 1,129,713 |

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| Principal Amount | | Value |
|-------------------------|---|-------------|
| New Jersey: (continued) | | |
| | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) | |
| \$2,305,000 | 4.88%, 09/15/19 | \$2,394,457 |
| 2,075,000 | 5.25%, 08/20/22 (c) | 2,274,760 |
| 2,215,000 | 5.50%, 12/01/17 (c) | 2,222,996 |
| 60,000 | 5.50%, 06/20/23 (c) | 67,035 |
| 235,000 | 5.63%, 03/05/24 (c) | 267,498 |
| 350,000 | 5.63%, 03/05/24 (c) | 398,402 |
| 1,845,000 | 5.75%, 09/15/22 (c) | 2,045,847 |
| | New Jersey Economic Development Authority, Kapkowski Road Landfill Reclamation Improvement District Project (SA) | |
| 55,000 | 5.75%, 04/01/31 | 61,954 |
| | New Jersey Economic Development Authority, Lions Gate Project (RB) | |
| 650,000 | 4.88%, 01/01/24 (c) | 682,578 |
| 500,000 | 5.00%, 01/01/24 (c) | 518,200 |
| 3,500,000 | 5.25%, 01/01/24 (c) | 3,616,865 |
| | New Jersey Economic Development Authority, Montclair State University Student Housing Project, Series A (RB) | |
| 35,000 | 5.75%, 06/01/20 (c) | 38,008 |
| | New Jersey Economic Development Authority, Motor Vehicle Surcharges Revenue, Series B (RB) (XLCA) | |
| 500,000 | 0.00%, 07/01/26 ^ | 377,505 |
| | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series B (RB) | |
| 4,000,000 | 5.00%, 11/01/22 | 4,449,120 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series BBB (RB) | |
| 270,000 | 4.75%, 12/15/26 (c) | 292,853 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series DDD (RB) | |
| 3,500,000 | 4.00%, 06/15/27 (c) | 3,452,995 |
| 750,000 | 5.00%, 06/15/27 (c) | 839,235 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series EE (RB) | |
| 745,000 | 5.00%, 03/01/21 (c) | 808,616 |
| 460,000 | 5.25%, 03/01/21 (c) | 495,277 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB) | |
| 145,000 | 5.00%, 03/01/22 (c) | 156,384 |
| 210,000 | 5.00%, 03/01/22 (c) | 229,788 |
| Principal Amount | | Value |

New Jersey: (continued)

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| | | |
|-------------|---|-------------|
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB) | |
| \$3,010,000 | 5.00%, 03/01/22 | \$3,318,224 |
| 365,000 | 5.00%, 03/01/23 (c) | 393,236 |
| 545,000 | 5.00%, 03/01/23 (c) | 602,547 |
| 1,040,000 | 5.00%, 03/01/23 (c) | 1,143,334 |
| 355,000 | 5.00%, 03/01/23 (c) | 388,807 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series PP (RB) | |
| 920,000 | 5.00%, 06/15/24 (c) | 1,027,355 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB) | |
| 185,000 | 4.00%, 06/15/24 | 196,712 |
| 380,000 | 4.25%, 06/15/25 (c) | 405,984 |
| 125,000 | 4.38%, 06/15/25 (c) | 133,723 |
| 2,000,000 | 5.00%, 06/15/23 | 2,236,080 |
| 1,050,000 | 5.00%, 06/15/24 | 1,183,255 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series KK (RB) | |
| 250,000 | 5.00%, 09/01/22 (c) | 267,440 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series NN (RB) | |
| 650,000 | 5.00%, 03/01/21 | 707,245 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series PP (RB) | |
| 170,000 | 5.00%, 06/15/19 | 178,056 |
| 140,000 | 5.00%, 06/15/24 (c) | 152,480 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series UU (RB) | |
| 125,000 | 5.00%, 06/15/24 (c) | 132,350 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series WW (RB) | |
| 100,000 | 5.00%, 06/15/25 (c) | 108,007 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series Y (RB) | |
| 325,000 | 4.25%, 09/01/18 (c) | 328,296 |
| 110,000 | New Jersey Economic Development Authority, Seashore Gardens Project (RB) | 110,004 |
| | 5.30%, 12/01/17 (c) | |
| 2,085,000 | New Jersey Economic Development Authority, Series XX (RB) | 2,280,907 |
| | 5.00%, 06/15/21 | |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-------------------------|--|------------|
| New Jersey: (continued) | | |
| | New Jersey Economic Development Authority, The Goethals Bridge Replacement Project (RB) | |
| \$ 350,000 | 5.13%, 01/01/24 (c) | \$ 388,437 |
| 900,000 | 5.38%, 01/01/24 (c) | 1,003,347 |
| 500,000 | 5.50%, 01/01/24 (c) | 580,525 |
| | New Jersey Economic Development Motor Vehicle, Series A (RB) | |
| 2,555,000 | 4.00%, 07/01/27 (c) | 2,551,806 |
| 250,000 | 5.00%, 07/01/27 (c) | 274,275 |
| | New Jersey Educational Facilities Authority (RB) | |
| 550,000 | 5.00%, 06/15/22 | 608,608 |
| | New Jersey Educational Facilities Authority, Stockton University Issue, Series A (RB) | |
| 1,000,000 | 5.00%, 07/01/25 | 1,163,490 |
| 1,050,000 | 5.00%, 07/01/26 (c) | 1,154,422 |
| 1,000,000 | 5.00%, 07/01/26 (c) | 1,122,350 |
| | New Jersey Health Care Facilities Financing Authority, Health Asset Transformation Program, Series A (RB) | |
| 230,000 | 5.25%, 10/01/19 (c) | 243,427 |
| | New Jersey Health Care Facilities Financing Authority, Princeton Healthcare System, Series A (RB) | |
| 400,000 | 5.00%, 07/01/26 (c) | 447,344 |
| | New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System Obligated Group Issue (RB) | |
| 600,000 | 3.00%, 07/01/26 (c) | 530,832 |
| 820,000 | 4.00%, 07/01/26 (c) | 810,529 |
| 1,250,000 | 5.00%, 07/01/26 (c) | 1,369,450 |
| | New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB) | |
| 100,000 | 5.00%, 07/01/21 | 106,350 |
| 170,000 | 6.00%, 07/01/21 (c) | 185,402 |
| 2,050,000 | 6.25%, 07/01/21 (c) | 2,236,263 |
| | New Jersey State Transportation Trust Fund Authority, Series A (RB) | |
| 120,000 | 0.00%, 12/15/31 ^ | 66,085 |
| 240,000 | 0.00%, 12/15/33 ^ | 118,994 |
| 200,000 | 0.00%, 12/15/37 ^ | 80,418 |
| 260,000 | New Jersey State Transportation Trust Fund Authority, Series B (RB) 5.25%, 06/15/21 (c) | 276,606 |
| | New Jersey Tobacco Settlement Financing Corp., Series A (RB) | |
| 36,900,000 | 5.00%, 11/16/17 (c) | 35,516,250 |
| 795,000 | 5.00%, 11/16/17 (c) | 796,749 |

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|-------------------------|--|--|-------------|
| | New Jersey Transportation Trust Fund Authority, Series A (RB) | | |
| 200,000 | 0.00%, 12/15/25 ^ | | 147,800 |
| 4,205,000 | 0.00%, 12/15/28 ^ | | 2,689,476 |
| 380,000 | 0.00%, 12/15/32 ^ | | 198,542 |
| 1,060,000 | 0.00%, 12/15/39 ^ | | 384,292 |
| Principal Amount | | | Value |
| New Jersey: (continued) | | | |
| \$ 100,000 | 5.00%, 06/15/20 | | \$ 107,510 |
| 665,000 | 5.00%, 06/15/24 | | 753,245 |
| 100,000 | 5.25%, 06/15/21 (c) | | 109,131 |
| 430,000 | 5.25%, 12/15/21 | | 478,857 |
| 100,000 | 5.25%, 12/15/23 | | 114,110 |
| 260,000 | 5.50%, 12/15/21 | | 292,079 |
| 205,000 | 5.50%, 12/15/23 | | 236,796 |
| 250,000 | 6.00%, 06/15/21 (c) | | 279,448 |
| | New Jersey Transportation Trust Fund Authority, Series AA (RB) | | |
| 510,000 | 4.25%, 06/15/24 (c) | | 512,907 |
| 175,000 | 4.75%, 06/15/25 (c) | | 184,599 |
| 345,000 | 5.00%, 06/15/22 | | 381,922 |
| 100,000 | 5.00%, 06/15/22 (c) | | 108,205 |
| 195,000 | 5.00%, 06/15/22 (c) | | 207,111 |
| 175,000 | 5.00%, 06/15/22 (c) | | 187,180 |
| 100,000 | 5.00%, 06/15/23 (c) | | 109,295 |
| 150,000 | 5.00%, 06/15/25 (c) | | 160,169 |
| 925,000 | 5.25%, 06/15/23 (c) | | 1,016,297 |
| 290,000 | 5.25%, 06/15/25 (c) | | 316,579 |
| | New Jersey Transportation Trust Fund Authority, Series C (RB) (AMBAC) | | |
| 10,010,000 | 0.00%, 12/15/35 ^ | | 4,680,276 |
| 1,605,000 | 5.25%, 12/15/24 (c) | | 1,759,385 |
| | New Jersey Transportation Trust Fund Authority, Series D (RB) | | |
| 275,000 | 5.00%, 12/15/24 | | 312,846 |
| 375,000 | 5.00%, 12/15/24 (c) | | 405,251 |
| 295,000 | 5.25%, 12/15/23 | | 336,625 |
| 2,600,000 | Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23 | | 2,823,730 |
| 3,195,000 | Tobacco Settlement Financing Corp., Senior Series 1A (RB) 4.50%, 11/16/17 (c) | | 3,250,881 |
| 15,045,000 | Tobacco Settlement Financing Corp., Senior Series A-1 (RB) 4.75%, 11/16/17 (c) | | 14,607,341 |
| 6,800,000 | Tobacco Settlement Financing Corp., Series A (RB) 4.63%, 11/16/17 (c) | | 6,827,540 |
| | | | 161,136,922 |
| New Mexico: 0.1% | | | |
| 500,000 | City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB) 1.88%, 10/01/21 (p) | | 497,655 |
| 695,000 | Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB) 6.25%, 06/01/20 (c) | | 764,118 |
| 700,000 | | | 657,664 |

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|-----------|---|-----------|
| | Otero County, New Mexico Jail Project Revenue (RB) | |
| | 9.00%, 12/01/17 (c) | |
| 1,000,000 | Winrock Town Center Tax Increment Development District No. 1 (TA) | 1,014,560 |
| | 5.75%, 05/01/20 (c) | 2,933,997 |

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| Principal Amount | | Value |
|-----------------------|--|-----------|
| New York: 8.8% | | |
| \$90,000 | Brooklyn Arena Local Development Corp. (RB) 0.00%, 07/15/32 ^ | \$52,802 |
| 110,000 | 0.00%, 07/15/33 ^ | 61,569 |
| 4,025,000 | 5.00%, 01/15/27 (c) | 4,503,049 |
| 125,000 | Brooklyn Arena Local Development Corp. PILOT Revenue Refunding Bonds, Series A (RB) 5.00%, 07/15/26 | 148,013 |
| 750,000 | Buffalo and Erie County Industrial Land Development Corp., Series A (RB) 5.00%, 08/01/27 (c) | 778,672 |
| 100,000 | Build NYC Resource Corp., Metropolitan College of New York Project (RB) 5.25%, 11/01/24 (c) | 107,831 |
| 4,095,000 | Build NYC Resource Corp., New York Law School Project (RB) 4.00%, 01/01/26 (c) | 4,157,613 |
| 925,000 | 5.00%, 01/01/26 (c) | 1,034,585 |
| 25,000 | Build NYC Resource Corp., Pratt Paper, Inc. Project (RB) 3.75%, 01/01/20 | 25,493 |
| 1,050,000 | 4.50%, 01/01/25 | 1,140,237 |
| 2,700,000 | 5.00%, 11/01/24 (c) | 2,738,151 |
| 600,000 | 5.00%, 01/01/25 (c) | 644,364 |
| 2,100,000 | 5.25%, 11/01/24 (c) | 2,214,219 |
| 3,020,000 | 5.50%, 11/01/24 (c) | 3,146,145 |
| 1,100,000 | Build NYC Resource Corp., South Bronx Charter School For International Cultures (RB) 5.00%, 04/15/23 (c) | 1,120,449 |
| 3,170,000 | Chautauqua County, New York Industrial Development, NRG Dunkirk Power Project (RB) 5.88%, 02/01/20 (c) | 3,318,578 |
| 1,000,000 | Chautauqua Tobacco Asset Securitization Corp. (RB) 5.00%, 06/01/24 (c) | 1,013,380 |
| 15,000 | Dutchess County Industrial Development Agency, Series A-1 (RB) 4.50%, 12/01/17 (c) | 14,138 |
| 400,000 | 5.00%, 12/01/17 (c) | 330,840 |
| 940,000 | Dutchess County Industrial Development Agency, Series A-2 (RB) 4.50%, 12/01/17 (c) | 758,853 |
| 1,245,000 | Erie Tobacco Asset Securitization Corp., Series A (RB) 5.00%, 12/01/17 (c) | 1,226,624 |
| 335,000 | 5.00%, 12/01/17 (c) | 334,973 |
| 10,000,000 | Erie Tobacco Asset Securitization Corp., Series D (RB) 0.00%, 12/01/17 (c) ^ | 477,500 |
| Principal Amount | | Value |

New York: (continued)

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| | | |
|------------|---|-----------|
| | Nassau County Local Economic Assistance Corp., Winthrop University Hospital Project (RB) | |
| \$ 30,000 | 4.25%, 07/01/22 (c) | \$ 30,494 |
| 450,000 | 5.00%, 07/01/22 (c) | 484,614 |
| 400,000 | 5.00%, 07/01/22 (c) | 435,288 |
| 175,000 | 5.00%, 07/01/22 (c) | 193,736 |
| 3,275,000 | Nassau County Tobacco Settlement Corp., Series A-2 (RB) 5.25%, 11/16/17 (c) | 3,275,491 |
| 4,610,000 | Nassau County Tobacco Settlement Corp., Series A-3 (RB) 5.00%, 12/01/17 (c) | 4,567,265 |
| 9,070,000 | 5.13%, 12/01/17 (c) | 8,902,749 |
| 1,035,000 | New Rochelle Industrial Development Agency (RB) 5.25%, 01/01/18 (c) | 817,650 |
| 180,000 | 5.50%, 01/01/18 (c) | 142,200 |
| 2,000,000 | New York City Housing Development Corp., 8 Spruce Street, Class E (RB) 3.50%, 05/15/24 (c) | 2,029,400 |
| 35,000 | New York City Industrial Development Agency, Brooklyn Navy Yard Cogeneration Partners, L.P. Project (RB) 5.75%, 12/01/17 (c) | 34,742 |
| 1,970,000 | New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) 4.75%, 12/01/17 (c) | 1,975,851 |
| 110,000 | 5.00%, 12/01/17 (c) | 112,067 |
| 850,000 | 5.00%, 12/01/17 (c) | 863,753 |
| 100,000 | 5.00%, 12/01/17 (c) | 100,275 |
| 1,075,000 | 5.00%, 12/01/17 (c) | 1,077,902 |
| 105,000 | 5.00%, 12/01/17 (c) | 107,011 |
| 2,000,000 | New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series A (RB) 5.00%, 07/01/22 (c) | 2,157,440 |
| 1,500,000 | New York City Industrial Development Agency, Yankee Stadium Project (RB) (FGIC) 4.50%, 12/01/17 (c) | 1,501,350 |
| 800,000 | 5.00%, 12/01/17 (c) | 813,800 |
| 5,000 | New York Counties Tobacco Trust II (RB) 5.63%, 12/01/17 (c) | 5,018 |
| 25,000,000 | New York Counties Tobacco Trust IV (RB) 0.00%, 11/16/17 (c) ^ | 1,564,250 |
| 380,000 | 5.00%, 11/16/17 (c) | 365,936 |
| 745,000 | 5.00%, 11/16/17 (c) | 708,622 |
| 7,400,000 | New York Counties Tobacco Trust V (RB) 0.00%, 11/16/17 (c) ^ | 2,144,372 |
| 500,000 | New York Counties Tobacco Trust VI (RB) 5.00%, 06/01/26 (c) | 516,895 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|---|------------|
| New York: (continued) | | |
| | New York Liberty Development Corp. (RB) | |
| \$255,000 | 5.00%, 03/15/22 (c) | \$275,948 |
| 25,500,000 | 5.00%, 11/15/24 (c) | 27,767,460 |
| 3,500,000 | 5.15%, 11/15/24 (c) | 3,875,760 |
| 3,700,000 | 5.38%, 11/15/24 (c) | 4,124,427 |
| 1,100,000 | 7.25%, 11/15/24 (c) | 1,327,084 |
| 305,000 | New York State Dormitory Authority, CUNY Student Housing Project (RB) (AMBAC) 5.50%, 07/01/35 | 390,906 |
| | New York State Dormitory Authority, Orange Regional Medical Center (RB) | |
| 1,000,000 | 5.00%, 06/01/25 (c) | 1,077,000 |
| 300,000 | 5.00%, 06/01/27 (c) | 327,465 |
| 300,000 | 5.00%, 06/01/27 (c) | 340,008 |
| 25,000 | New York State Dormitory Authority, St. Joseph's College (RB) 5.25%, 07/01/20 (c) | 25,955 |
| 50,000 | New York State Dormitory Authority, Yeshiva (RB) 5.00%, 11/01/21 (c) | 51,402 |
| 2,250,000 | New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB) 3.75%, 12/02/19 (p) | 2,249,145 |
| | New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB) | |
| 275,000 | 5.00%, 08/01/19 | 288,313 |
| 225,000 | 5.00%, 08/01/20 | 241,013 |
| 3,075,000 | 5.00%, 08/01/21 (c) | 3,310,514 |
| 6,190,000 | 5.00%, 08/01/21 | 6,767,898 |
| 7,400,000 | 5.00%, 08/01/21 (c) | 7,904,236 |
| | New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Series A (RB) | |
| 370,000 | 4.00%, 07/01/24 (c) | 377,914 |
| 1,930,000 | 4.00%, 07/01/24 (c) | 1,982,805 |
| 805,000 | 4.00%, 07/01/24 (c) | 840,637 |
| 730,000 | 4.00%, 07/01/24 (c) | 764,996 |
| 500,000 | 4.00%, 07/01/24 (c) | 528,280 |
| 420,000 | 5.00%, 07/01/24 (c) | 474,982 |
| 2,255,000 | 5.00%, 07/01/24 (c) | 2,486,791 |
| 5,720,000 | 5.00%, 07/01/24 (c) | 6,264,944 |
| 230,000 | 5.00%, 07/01/24 (c) | 256,411 |
| 6,805,000 | 5.25%, 07/01/24 (c) | 7,556,136 |

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|------------------------------|--|--|-------------|
| | New York Transportation Development Corp., Terminal One Group Association, L.P. Project (RB) | | |
| 500,000 | 5.00%, 01/01/20 | | 538,560 |
| 15,000 | 5.00%, 01/01/21 | | 16,567 |
| 1,000,000 | 5.00%, 01/01/22 | | 1,125,230 |
| 250,000 | 5.00%, 01/01/23 | | 284,378 |
| Principal Amount | | | Value |
| New York: (continued) | | | |
| | Niagara Area Development Corp., Solid Water Disposal Facility, Series A (RB) | | |
| \$1,000,000 | 4.00%, 12/01/17 (c) | | \$1,000,590 |
| 1,175,000 | 5.25%, 12/01/17 (c) | | 1,175,811 |
| 330,000 | Orange County Industrial Development Agency, The glen Arden, Inc. Project (RB) 5.70%, 12/01/17 (c) | | 249,678 |
| 365,000 | Oyster Bay, New York Public Improvement (GO) 3.50%, 12/01/17 (c) | | 352,404 |
| | Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB) | | |
| 375,000 | 5.00%, 12/01/20 | | 407,036 |
| 110,000 | 6.00%, 12/01/20 (c) | | 122,052 |
| | Suffolk Tobacco Asset Securitization Corp. (RB) | | |
| 4,150,000 | 6.00%, 06/01/18 (c) | | 4,216,400 |
| 6,150,000 | 6.63%, 06/01/22 (c) | | 6,551,718 |
| 60,000 | Suffolk Tobacco Asset Securitization Corp., Series B (RB) 5.38%, 06/01/18 (c) | | 60,548 |
| | Syracuse Industrial Development Agency (RB) | | |
| 200,000 | 5.00%, 01/01/26 (c) | | 226,290 |
| 1,950,000 | 5.00%, 01/01/26 (c) | | 2,201,842 |
| 300,000 | 5.00%, 01/01/26 (c) | | 343,149 |
| 550,000 | 5.00%, 01/01/26 (c) | | 623,991 |
| | Tompkins County Development Corp., Tompkins Cortland Community College Foundation, Inc. (RB) | | |
| 1,130,000 | 5.00%, 07/01/23 (c) | | 1,191,020 |
| | Town of Oyster Bay, New York Public Improvement (GO) | | |
| 270,000 | 3.00%, 12/01/17 (c) | | 265,056 |
| 145,000 | 3.00%, 12/01/17 (c) | | 141,076 |
| 15,000 | 3.00%, 12/01/17 (c) | | 14,930 |
| 120,000 | 3.00%, 12/01/17 (c) | | 118,668 |
| 770,000 | 3.25%, 12/01/17 (c) | | 751,289 |
| 85,000 | 3.50%, 12/01/17 (c) | | 83,135 |
| 105,000 | 4.00%, 12/01/17 (c) | | 103,693 |
| 3,050,000 | Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB) 5.00%, 06/01/27 (c) | | 3,369,884 |
| 5,000,000 | Tsasc, Inc., New York City Tobacco Settlement, Series B (RB) 5.00%, 06/01/27 (c) Ulster County Industrial Development Agency, Civic Facility (RB) | | 5,041,400 |
| 2,000,000 | 6.00%, 12/01/17 (c) | | 1,994,700 |
| 2,000,000 | 6.00%, 12/01/17 (c) | | 1,999,800 |
| 935,000 | 6.00%, 12/01/17 (c) | | 935,841 |
| 515,000 | Westchester County Healthcare Corp., Senior Lien, Series B (RB) 5.00%, 11/01/19 | | 549,495 |

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| 4,000,000 | Westchester County Industrial Development Agency (RB) 7.00%, 06/01/24 (c) | 4,016,680 |
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| Principal Amount | | Value |
|------------------------------|--|-------------|
| New York: (continued) | | |
| | Westchester County Local Development Corp. (RB) | |
| \$ 320,000 | 3.75%, 11/01/25 (c) | \$ 308,109 |
| 550,000 | 5.00%, 05/01/24 (c) | 610,137 |
| 1,000,000 | 5.00%, 11/01/25 (c) | 1,085,460 |
| 1,790,000 | 5.50%, 05/01/24 (c) | 2,017,491 |
| | | 190,248,787 |
| North Carolina: 0.4% | | |
| | North Carolina Department of Transportation, I-77 Hot Lanes Project (RB) | |
| 250,000 | 5.00%, 06/30/25 (c) | 270,975 |
| 1,000,000 | 5.00%, 06/30/25 (c) | 1,070,820 |
| | North Carolina Medical Care Commission, Lutheran Services for the Aging, Series A (RB) | |
| 245,000 | 4.75%, 03/01/22 (c) | 257,598 |
| 1,330,000 | 5.00%, 03/01/22 (c) | 1,402,897 |
| 820,000 | 5.00%, 03/01/22 (c) | 868,651 |
| | North Carolina Medical Care Commission, Pennybyrn at Maryfield (RB) | |
| 250,000 | 5.00%, 10/01/24 (c) | 264,163 |
| 150,000 | 5.00%, 10/01/25 | 167,741 |
| | North Carolina Medical Care Commission, Retirement Facilities (RB) | |
| 500,000 | 4.70%, 07/01/25 (c) | 523,215 |
| 250,000 | 5.00%, 10/01/24 (c) | 269,165 |
| 165,000 | 5.00%, 10/01/24 (c) | 174,851 |
| | North Carolina Medical Care Commission, Retirement Facilities, Galloway Ridge Project (RB) | |
| 1,395,000 | 6.00%, 01/01/20 (c) | 1,459,282 |
| | North Carolina Turnpike Authority, Triangle Expressway System, Senior Lien (RB) | |
| 1,000,000 | 5.00%, 01/01/27 (c) | 1,169,650 |
| | | 7,899,008 |
| North Dakota: 0.1% | | |
| | City of Grand Forks, North Dakota, Altru Health System Obligated Group (RB) | |
| 25,000 | 4.00%, 12/01/21 (c) | 25,769 |
| 640,000 | 5.00%, 12/01/21 (c) | 684,230 |
| | City of Williston, North Dakota, Eagle Crest Apartments LLC Project (RB) | |
| 615,000 | 6.25%, 09/01/23 (d) * | 246,000 |
| 1,285,000 | 7.75%, 09/01/23 (c) | 514,000 |
| | | 1,469,999 |
| Ohio: 7.9% | | |
| | Akron Bath Copley Joint Township Hospital District, Summa Health Obligated Group (RB) | |
| 500,000 | 5.25%, 11/15/26 (c) | 562,735 |
| 1,500,000 | 5.25%, 11/15/26 (c) | 1,678,395 |
| Principal Amount | | Value |

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Ohio: (continued)

| | | |
|--------------|---|--------------|
| | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB) | |
| \$14,965,000 | 5.13%, 11/16/17 (c) | \$14,029,687 |
| 8,120,000 | 5.38%, 11/16/17 (c) | 7,720,009 |
| 12,620,000 | 5.75%, 11/16/17 (c) | 11,874,410 |
| 33,105,000 | 5.88%, 11/16/17 (c) | 31,118,700 |
| 16,810,000 | 5.88%, 11/16/17 (c) | 15,984,629 |
| 6,660,000 | 6.00%, 11/16/17 (c) | 6,350,776 |
| 12,890,000 | 6.50%, 11/16/17 (c) | 12,888,969 |
| | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-3 (RB) | |
| 7,105,000 | 6.25%, 06/01/22 (c) | 7,072,814 |
| | Buckeye, Ohio Tobacco Settlement Financing Authority, Series B (RB) | |
| 101,900,000 | 0.00%, 11/16/17 (c) ^ | 6,600,063 |
| | Buckeye, Ohio Tobacco Settlement Financing Authority, Series C (RB) | |
| 70,825,000 | 0.00%, 11/16/17 (c) ^ | 2,126,166 |
| | Butler County Port Authority, Senior Series A-1 (RB) | |
| 250,000 | 6.25%, 01/15/24 (c) | 259,898 |
| 400,000 | 6.38%, 01/15/24 (c) | 413,588 |
| 790,000 | 6.50%, 01/15/24 (c) | 815,280 |
| | City of Cleveland, Ohio Airport System Revenue, Series A (RB) | |
| 445,000 | 5.00%, 01/01/22 (c) | 495,997 |
| 250,000 | 5.00%, 01/01/22 (c) | 280,348 |
| 1,250,000 | 5.00%, 01/01/22 (c) | 1,378,537 |
| 40,000 | 5.25%, 01/01/19 | 41,643 |
| 700,000 | 5.25%, 01/01/20 | 754,733 |
| | County of Cuyahoga, The Metrohealth System (RB) | |
| 405,000 | 4.00%, 02/15/27 (c) | 411,585 |
| 2,000,000 | 4.75%, 02/15/27 (c) | 2,039,000 |
| 1,000,000 | 5.00%, 02/15/27 (c) | 1,046,820 |
| 400,000 | 5.00%, 02/15/27 (c) | 428,504 |
| 400,000 | 5.25%, 02/15/27 (c) | 434,236 |
| 880,000 | 5.50%, 02/15/27 (c) | 967,868 |
| 230,000 | 5.50%, 02/15/27 (c) | 253,338 |
| | County of Franklin, First Community Village Obligated Group (RB) | |
| 2,000,000 | 5.63%, 07/01/20 (c) | 2,018,640 |
| | County of Gallia, Holzer Health System Obligated Group (RB) | |
| 7,650,000 | 8.00%, 07/01/22 (c) | 8,882,950 |
| | County of Hamilton, Life Enriching Communities Project (RB) | |
| 385,000 | 5.00%, 01/01/26 (c) | 412,123 |
| 280,000 | 5.00%, 01/01/26 (c) | 297,520 |
| 300,000 | 5.00%, 01/01/26 (c) | 329,244 |
| 250,000 | 5.00%, 01/01/26 (c) | 269,420 |
| | County of Muskingum, Ohio, Genesis HealthCare System Obligated Group Project (RB) | |
| 1,000,000 | 5.00%, 02/15/19 | 1,033,470 |
| 1,760,000 | 5.00%, 02/15/23 (c) | 1,867,096 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------|--|-----------|
| Ohio: (continued) | | |
| \$750,000 | Dayton-Montgomery County Port Authority, Storypoint Troy Project, Series 1 (RB) 7.00%, 01/15/25 (c) | \$765,157 |
| | Muskingum County, Ohio Hospital Facilities, Genesis HealthCare System Obligated Group Project (RB) | |
| 1,760,000 | 5.00%, 02/15/23 (c) | 1,835,346 |
| 2,610,000 | 5.00%, 02/15/23 (c) | 2,716,697 |
| 2,270,000 | Ohio Air Quality Development Authority, AK Steel Corp. Project (RB) 6.75%, 02/01/22 (c) | 2,358,439 |
| 255,000 | Ohio Air Quality Development Authority, FirstEnergy Generation Project (RB) 4.25%, 09/15/21 (p) | 252,366 |
| 2,350,000 | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p) | 1,166,187 |
| 655,000 | Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB) 5.63%, 10/01/19 | 678,194 |
| 1,555,000 | Ohio Air Quality Development Authority, Series A (RB) 5.70%, 08/01/20 | 752,464 |
| 1,100,000 | Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.38%, 12/01/17 (c) | 1,103,652 |
| 2,050,000 | Ohio State Solid Waste Disposal, USG Corp. Project (RB) 5.60%, 12/01/17 (c) | 2,053,403 |
| 2,150,000 | Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p) | 1,050,576 |
| 3,065,000 | Ohio State Water Development Authority, Series A (RB) 3.00%, 05/15/19 | 1,499,980 |
| 500,000 | Ohio Water Development Authority, Firstenergy Nuclear Generation Project, Series C (RB) 3.95%, 05/01/20 (p) | 242,215 |
| 2,200,000 | Ohio Water Development Authority, Pollution Control, Series B (RB) 4.00%, 07/01/21 (p) | 1,062,776 |
| 15,000 | Ohio Water Development Authority, Pollution Control, Series C (RB) 4.00%, 06/03/19 (p) | 7,330 |
| 795,000 | Ohio Water Development Authority, United States Steel Corp. Project (RB) 6.60%, 11/01/21 (c) | 826,283 |
| | Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB) | |
| 250,000 | 5.00%, 12/01/24 (c) | 258,570 |
| 245,000 | 5.00%, 12/01/24 (c) | 256,736 |

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| Principal Amount | | Value |
|--------------------------|--|-------------|
| Ohio: (continued) | | |
| \$70,000 | 5.50%, 12/01/24 (c) | \$75,255 |
| 2,950,000 | 5.75%, 12/01/22 (c) | 3,243,436 |
| 2,490,000 | 6.00%, 12/01/22 (c) | 2,736,859 |
| | State of Ohio, Portsmouth Bypass Project (RB) | |
| 800,000 | 5.00%, 06/30/25 (c) | 891,944 |
| 1,525,000 | 5.00%, 06/30/25 (c) | 1,680,718 |
| | | 170,653,774 |
| Oklahoma: 1.0% | | |
| 210,000 | Comanche County Hospital Authority, Series A (RB) 5.00%, 07/01/22 (c) | 218,119 |
| 1,824,098 | Kingfisher Hospital Authority (RB) 6.50%, 12/01/17 (c) | 1,825,320 |
| | Norman Regional Hospital Authority (RB) | |
| 150,000 | 4.00%, 09/01/26 (c) | 152,450 |
| 1,030,000 | 5.00%, 09/01/26 (c) | 1,181,843 |
| 225,000 | Oklahoma County Finance Authority, Epworth Villa Project, Series A (RB) 5.13%, 04/01/22 (c) | 212,285 |
| | Oklahoma Development Finance Authority, Great Plains Regional Medical Center Project (RB) | |
| 1,000,000 | 5.00%, 12/01/17 (c) | 874,180 |
| 1,000,000 | 5.13%, 12/01/17 (c) | 801,470 |
| | Oklahoma Development Finance Authority, Inverness Village Community (RB) | |
| 275,000 | 5.25%, 01/01/19 (c) | 275,316 |
| 1,930,000 | 5.75%, 01/01/22 (c) | 1,999,055 |
| 1,000,000 | 6.00%, 01/01/22 (c) | 1,042,430 |
| | Oklahoma Development Finance Authority, Provident Oklahoma Education Resources, Inc. (RB) | |
| 500,000 | 5.00%, 08/01/27 (c) | 542,105 |
| 1,055,000 | 5.00%, 08/01/27 (c) | 1,152,767 |
| 2,000,000 | 5.25%, 08/01/27 (c) | 2,203,420 |
| | Payne County Economic Development Authority, Series A (RB) | |
| 360,000 | 6.00%, 11/01/26 | 276,318 |
| 500,000 | 6.63%, 11/01/26 (c) | 383,640 |
| 3,000,000 | 6.88%, 11/01/26 (c) | 2,301,570 |
| 2,750,000 | 7.00%, 11/01/26 (c) | 2,109,745 |
| 1,100,000 | Payne County Economic Development Authority, Series B (RB) 4.75%, 11/21/17 (c) | 844,470 |
| 1,500,000 | Payne County Economic Development Authority, Series B-1 (RB) 5.25%, 05/01/18 (c) | 1,151,460 |
| 2,125,000 | Tulsa Airports Improvement Trust (RB) 5.00%, 06/01/25 (c) (p) | 2,322,242 |
| | | 21,870,205 |
| Oregon: 0.1% | | |
| 165,000 | Hospital Facilities Authority of Multnomah County, Series A (RB) 5.00%, 10/01/19 | 171,551 |
| | Yamhill County Hospital Authority, Series A (RB) | |

See Notes to Financial Statements

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| Principal Amount | | Value |
|----------------------------|---|-------------|
| Oregon: (continued) | | |
| \$1,000,000 | 5.00%, 11/15/24 (c) | \$1,057,310 |
| 500,000 | 5.00%, 11/15/24 (c) | 526,735 |
| 300,000 | 5.00%, 11/15/24 (c) | 321,852 |
| | | 2,077,448 |
| Pennsylvania: 3.6% | | |
| 1,645,000 | Allegheny County, Pennsylvania Hospital Development Authority, Series A (RB) 5.13%, 12/01/17 (c) | 1,512,364 |
| | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) | |
| 445,000 | 5.75%, 08/01/22 (c) | 440,319 |
| 730,000 | 6.75%, 11/01/19 (c) | 755,535 |
| 1,100,000 | 6.75%, 12/01/21 (c) | 1,156,540 |
| 600,000 | 6.88%, 11/01/19 (c) | 614,382 |
| 1,000,000 | Allentown Commercial and Industrial Development Authority, Series A (RB) 6.25%, 07/01/24 (c) | 1,002,050 |
| | Allentown Neighborhood Improvement Zone Development Authority (RB) | |
| 2,000,000 | 5.00%, 05/01/27 (c) | 2,148,560 |
| 250,000 | 5.00%, 05/01/27 (c) | 276,038 |
| | Allentown Neighborhood Improvement Zone Development Authority, Series A (RB) | |
| 1,915,000 | 5.00%, 05/01/22 (c) | 2,014,829 |
| 150,000 | 5.00%, 05/01/22 (c) | 158,904 |
| 3,980,000 | 5.00%, 05/01/22 (c) | 4,155,637 |
| | Beaver County, Industrial Development Authority, Firstenergy Nuclear Generation Project, Series A (RB) | |
| 500,000 | 3.50%, 06/01/20 (p) | 242,150 |
| 510,000 | 4.00%, 07/01/21 (p) | 246,371 |
| 5,485,000 | Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series B (RB) 3.50%, 06/01/20 (p) | 2,656,385 |
| 440,000 | Chester County Health and Education Facilities Authority (RB) 5.25%, 12/01/25 (c) | 456,698 |
| | Crawford County Hospital Authority, Meadville Medical Center Project, Series A (RB) | |
| 440,000 | 6.00%, 06/01/26 (c) | 456,997 |
| 440,000 | 6.00%, 06/01/26 (c) | 458,528 |
| 400,000 | Cumberland County Municipal Authority, Asbury Pennsylvania Obligated Group (RB) 5.25%, 01/01/22 (c) | 415,712 |
| 500,000 | Cumberland County, Pennsylvania Municipal Authority (RB) 4.00%, 01/01/25 (c) | 506,825 |
| | Dauphin County General Authority University, Harrisburg University of Science and Technology Project (RB) | |
| 2,000,000 | 5.00%, 10/15/27 (c) | 2,012,220 |
| 500,000 | 5.00%, 10/15/27 | 519,705 |

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| Principal Amount | | Value |
|----------------------------------|--|-------------|
| Pennsylvania: (continued) | | |
| \$3,000,000 | 5.13%, 10/15/27 (c) | \$2,965,200 |
| 1,575,000 | Delaware County Authority, Eastern University (RB) 5.25%, 10/01/22 (c) | 1,554,100 |
| | Delaware County Industrial Development Authority, Chester Community Charter School Project, Series A (RB) | |
| 2,430,000 | 5.13%, 06/01/26 (c) | 2,395,737 |
| 625,000 | 5.25%, 08/15/20 (c) | 568,925 |
| 800,000 | 6.13%, 08/15/20 (c) | 724,952 |
| | Delaware River Port Authority, Port District Project (RB) | |
| 100,000 | 5.00%, 01/01/21 | 109,022 |
| 100,000 | 5.00%, 01/01/22 | 111,122 |
| 840,000 | 5.00%, 01/01/23 (c) | 928,670 |
| 1,080,000 | 5.00%, 01/01/23 (c) | 1,199,491 |
| 200,000 | Fulton County Industrial Development Authority (RB) 5.00%, 07/01/26 (c) | 203,790 |
| 1,000,000 | Lancaster County Hospital Authority, Brethren Village Project (RB) 5.13%, 07/01/27 (c) | 1,096,950 |
| 1,100,000 | Lehigh County General Purpose Authority, Bible Fellowship Church Homes, Inc. (RB) 5.25%, 07/01/22 (c) | 1,114,883 |
| | Montgomery County Industrial Development Authority, Pollution Control, Peco Energy Company Project (RB) | |
| 260,000 | 2.60%, 09/01/20 (p) | 263,120 |
| 1,420,000 | 2.70%, 04/01/20 (p) | 1,431,246 |
| | Montgomery County Industrial Development Authority, Whitemarsh Continuing Care Retirement Community Project (RB) | |
| 150,000 | 5.00%, 01/01/25 (c) | 152,154 |
| 850,000 | 5.25%, 01/01/25 (c) | 855,482 |
| 820,000 | 5.38%, 01/01/25 (c) | 826,478 |
| | Moon Industrial Development Authority, Baptist Homes Society (RB) | |
| 140,000 | 5.00%, 07/01/20 | 145,870 |
| 250,000 | 5.63%, 07/01/25 (c) | 273,123 |
| 590,000 | 6.00%, 07/01/25 (c) | 636,474 |
| | Pennsylvania Economic Development Financing Authority, Colver Project, Series F (RB) | |
| 55,000 | (AMBAC) 4.63%, 12/01/17 (c) | 55,457 |
| | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) | |
| 520,000 | 4.13%, 06/30/26 (c) | 533,510 |
| 75,000 | 5.00%, 06/30/19 | 79,353 |
| 90,000 | 5.00%, 12/31/19 | 96,720 |
| 170,000 | 5.00%, 12/31/20 | 187,814 |
| 45,000 | 5.00%, 12/31/22 | 51,734 |
| 125,000 | 5.00%, 12/31/23 | 145,695 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|----------------------------------|--|-----------|
| Pennsylvania: (continued) | | |
| \$550,000 | 5.00%, 12/31/24 | \$648,741 |
| 535,000 | 5.00%, 12/31/25 | 634,938 |
| 935,000 | 5.00%, 06/30/26 (c) | 1,109,583 |
| 4,250,000 | 5.00%, 06/30/26 (c) | 4,769,817 |
| 160,000 | 5.00%, 06/30/26 (c) | 186,899 |
| 500,000 | 5.00%, 06/30/26 (c) | 555,595 |
| 2,565,000 | 5.00%, 06/30/26 (c) | 2,909,659 |
| 410,000 | 5.00%, 06/30/26 (c) | 473,812 |
| 370,000 | 5.00%, 06/30/26 | 440,670 |
| 2,950,000 | Pennsylvania Economic Development Financing Authority, Series A (RB) 6.40%, 09/01/25 (c) | 3,015,165 |
| 1,800,000 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, USG Corp. Project (RB) 6.00%, 12/01/17 (c) | 1,803,672 |
| 1,000,000 | Pennsylvania Economic Development Financing Authority, Talen Energy Supply Project, Series B (RB) 5.00%, 09/01/20 (p) | 1,008,060 |
| 5,000,000 | Pennsylvania Economic Development Financing Authority, Talen Energy Supply Project, Series C (RB) 5.00%, 09/01/20 (p) | 5,040,300 |
| 205,000 | Pennsylvania Higher Educational Facilities Authority, Delaware Valley College of Science and Agriculture Project, Series LL (RB) | 191,146 |
| 100,000 | 4.00%, 11/01/22 (c) | 103,481 |
| 2,130,000 | Philadelphia Authority for Industrial Development, Esperanza Academy Charter School Project (RB) 8.20%, 01/01/23 (c) | 2,406,666 |
| 350,000 | Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB) | 374,518 |
| 1,000,000 | 5.88%, 06/15/22 | 1,158,330 |
| | 7.25%, 06/15/24 (c) | |
| 440,000 | Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc. Project, Series A (RB) | 455,589 |
| 440,000 | 6.38%, 06/01/25 (c) | 457,556 |
| 440,000 | 6.50%, 06/01/25 (c) | 459,518 |
| | 6.63%, 06/01/25 (c) | |
| 880,000 | Philadelphia Hospitals and Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB) 5.00%, 11/24/17 (c) | 882,165 |

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| | | |
|----------------------------------|--|------------|
| 2,100,000 | 5.50%, 11/24/17 (c) | 2,105,796 |
| 1,275,000 | 5.63%, 07/01/22 (c) | 1,413,159 |
| 1,745,000 | 5.63%, 07/01/22 (c) | 1,921,664 |
| 750,000 | Quakertown General Authority Health Facilities, USDA Loan Anticipation Notes, Series A (RB) 3.13%, 07/01/19 (c) | 750,525 |
| Principal Amount | | Value |
| Pennsylvania: (continued) | | |
| \$250,000 | Scranton Redevelopment Authority, Series A (RB) 5.00%, 05/15/24 (c) | \$255,160 |
| 650,000 | Susquehanna Area Regional Airport Authority (RB) 5.00%, 01/01/23 (c) | 701,083 |
| 1,500,000 | 5.00%, 01/01/23 | 1,648,500 |
| | | 78,795,588 |
| Puerto Rico: 0.7% | | |
| 5,220,000 | Children's Trust Fund, Tobacco Settlement (RB) 5.63%, 12/01/17 (c) | 5,134,862 |
| 170,000 | Puerto Rico Commonwealth Aqueduct and Sewer Authority, Series A (RB) 4.25%, 07/01/22 (c) | 108,375 |
| 1,740,000 | 5.00%, 07/01/22 (c) | 1,109,250 |
| 465,000 | 5.13%, 07/01/22 (c) | 296,438 |
| 1,000,000 | 5.25%, 07/01/22 (c) | 637,500 |
| 2,755,000 | 5.25%, 07/01/22 (c) | 1,756,312 |
| 30,000 | 5.25%, 07/01/22 (c) | 19,200 |
| 720,000 | 5.75%, 07/01/22 (c) | 461,700 |
| 1,580,000 | 6.00%, 07/01/18 (c) | 1,013,175 |
| 380,000 | 6.00%, 07/01/18 (c) | 243,675 |
| 1,780,000 | 6.00%, 07/01/22 (c) | 1,139,200 |
| 23,000,000 | Puerto Rico Commonwealth Children's Trust Tobacco Settlement Asset-Backed Bond, Series A (RB) 0.00%, 12/01/17 (c) ^ | 2,594,860 |
| 50,000 | Puerto Rico Highways and Transportation Authority, Series N (RB) 0.00%, 07/01/20 (d) ^ | 8,893 |
| 500,000 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control, Ana G. Mendez University System Project (RB) 5.00%, 12/01/17 (c) # | 465,096 |
| 500,000 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control, University of Sacred Heart Project (RB) 4.38%, 10/01/22 (c) # | 325,247 |
| 500,000 | 5.00%, 10/01/22 (c) # | 313,928 |
| | | 15,627,711 |
| Rhode Island: 0.5% | | |
| 700,000 | Rhode Island Health and Educational Building Corp., Lifespan Obligated Group Issue (RB) 4.00%, 05/15/26 (c) | 707,567 |
| 250,000 | 5.00%, 05/15/23 | 284,063 |
| 400,000 | 5.00%, 05/15/26 (c) | 440,836 |
| 32,100,000 | Tobacco Settlement Financing Corp., Series A (RB) 0.00%, 11/16/17 (c) ^ | 3,160,566 |

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| | | |
|-----------|---------------------|-----------|
| 400,000 | 5.00%, 06/01/20 | 433,184 |
| 115,000 | 5.00%, 06/01/23 | 130,914 |
| 1,000,000 | 5.00%, 06/01/25 (c) | 1,064,800 |

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| Principal Amount | | Value |
|----------------------------------|--|-------------|
| Rhode Island: (continued) | | |
| | Tobacco Settlement Financing Corp., Series B (RB) | |
| \$2,000,000 | 4.50%, 06/01/25 (c) | \$2,007,580 |
| 2,000,000 | 5.00%, 06/01/25 (c) | 2,067,440 |
| | | 10,296,950 |
| South Carolina: 0.4% | | |
| | South Carolina Jobs Economic Development Authority, Palmetto Health, Series A (RB) | |
| 75,000 | 5.00%, 08/01/23 (c) | 81,010 |
| 170,000 | 5.25%, 08/01/23 (c) | 186,006 |
| | South Carolina Jobs-Economic Development Authority, First Mortgage Health Care Facilities, The Lutheran Homes of South Carolina, Inc. (RB) | |
| 3,100,000 | 5.63%, 12/01/17 (c) | 3,100,899 |
| | South Carolina Jobs-Economic Development Authority, Hospital Improvement, Hampton Regional Medical Center Project (RB) | |
| 1,130,000 | 5.25%, 12/01/17 (c) | 1,129,955 |
| | South Carolina Jobs-Economic Development Authority, Palmetto Health (RB) | |
| 600,000 | 5.38%, 08/01/19 (c) | 634,686 |
| 155,000 | 5.75%, 08/01/19 (c) | 162,115 |
| | South Carolina Jobs-Economic Development Authority, The Lutheran Homes of South Carolina, Inc. (RB) | |
| 300,000 | 5.00%, 05/01/23 (c) | 307,233 |
| | South Carolina Jobs-Economic Development Authority, The Woodlands at Furman (RB) | |
| 2,300,000 | 5.25%, 11/15/24 (c) | 2,422,843 |
| | | 8,024,747 |
| South Dakota: 0.1% | | |
| | City of Sioux Falls, Dow Rummel Village Project (RB) | |
| 750,000 | 5.00%, 11/01/26 (c) | 769,117 |
| 500,000 | 5.00%, 11/01/26 (c) | 508,335 |
| | | 1,277,452 |
| Tennessee: 1.4% | | |
| | Blount County Health and Educational Facilities Board (RB) | |
| 1,000,000 | 5.00%, 01/01/25 (c) | 1,041,730 |
| 625,000 | 5.00%, 01/01/25 (c) | 657,331 |
| | Board of City of Franklin Health and Educational Facilities, Series A (RB) | |
| 3,100,000 | 7.50%, 06/01/27 (c) | 3,293,285 |
| | Bristol Industrial Development Board, Pinnacle Project, Series A (RB) | |
| 2,000,000 | 5.00%, 12/01/26 (c) | 1,969,520 |
| 7,000,000 | 5.13%, 12/01/26 (c) | 6,840,260 |
| | Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB) | |
| 500,000 | 5.00%, 10/01/24 (c) | 544,730 |
| 525,000 | 5.00%, 10/01/24 (c) | 567,940 |
| Principal Amount | | Value |

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Tennessee: (continued)

| | | |
|-----------|--|-------------|
| \$975,000 | 5.00%, 10/01/24 (c) Clarksville Natural Gas Acquisition Corp. (RB) | \$1,072,266 |
| 1,495,000 | 5.00%, 12/15/19 | 1,599,187 |
| 700,000 | 5.00%, 12/15/20 | 765,632 |
| 110,000 | County of Claiborne (GO) 4.13%, 04/01/20 (c) | 113,638 |
| 100,000 | Johnson City Health and Educational Facilities Board, Series A (RB) 5.38%, 07/01/20 (c) | 107,817 |
| 180,000 | 5.63%, 07/01/20 (c) | 192,240 |
| 205,000 | Knox County Health Educational and Housing Facility Board (RB) 4.00%, 09/01/26 (c) | 206,357 |
| 4,440,000 | 5.00%, 04/01/27 (c) | 4,989,006 |
| 1,150,000 | Shelby County, Tennessee Health, Educational and Housing Facility Board, Trezevant Manor Project, Series A (RB) 5.38%, 09/01/23 (c) | 1,186,742 |
| 2,000,000 | 5.50%, 09/01/23 (c) | 2,065,200 |
| 2,000,000 | Shelby County, Tennessee Health, Educational and Housing Facility Board, Village at Germantown (RB) 5.25%, 12/01/22 (c) | 2,075,640 |
| 450,000 | 5.38%, 12/01/22 (c) | 468,518 |
| 70,000 | Tennessee Energy Acquisition Corp. (RB) 5.63%, 09/01/26 | 82,965 |
| | | 29,840,004 |

Texas: 6.4%

| | | |
|-----------|---|-----------|
| 115,000 | Austin Convention Enterprises, Inc., Series A (RB) 5.00%, 01/01/27 (c) | 135,830 |
| 2,925,000 | Board of Managers, Joint Guadalupe County, City of Seguin Hospital Mortgage Revenue (RB) 5.00%, 12/01/25 (c) | 3,007,017 |
| 610,000 | 5.00%, 12/01/25 (c) | 630,447 |
| 700,000 | 5.25%, 12/01/25 (c) | 756,371 |
| 50,000 | Brazoria County, Texas Environmental Facilities (RB) 5.13%, 12/01/17 (c) | 51,168 |
| 400,000 | Central Texas Regional Mobility Authority, Senior Lien (RB) 5.00%, 01/01/26 (c) | 449,212 |
| 200,000 | 5.00%, 01/01/26 (c) | 223,240 |
| 285,000 | 5.00%, 01/01/26 (c) | 323,561 |
| 850,000 | 5.00%, 01/01/26 (c) | 988,295 |
| 545,000 | 6.00%, 01/01/21 (c) | 625,050 |
| 1,275,000 | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) 5.00%, 01/01/23 (c) | 1,392,912 |
| 1,230,000 | 5.00%, 01/01/23 (c) | 1,363,590 |
| 500,000 | 5.00%, 07/01/25 (c) | 557,120 |
| 805,000 | 5.00%, 07/01/25 (c) | 901,592 |
| 100,000 | 5.00%, 07/01/25 (c) | 115,748 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---------------------------|---|-----------|
| Texas: (continued) | | |
| | Central Texas Regional Mobility Authority, Subordinated Lien (RB) | |
| \$360,000 | 5.00%, 01/01/23 (c) | \$392,753 |
| 400,000 | 5.00%, 01/01/23 (c) | 442,428 |
| 810,000 | 6.25%, 01/01/21 (c) | 935,234 |
| 25,000 | Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24 | 29,824 |
| 2,050,000 | City of Houston, Continental Airlines, Inc., Terminal Improvement Projects (RB) 6.50%, 07/15/21 (c) | 2,259,469 |
| 200,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB) 4.50%, 07/01/20 | 211,994 |
| 7,000,000 | 4.75%, 07/01/24 | 7,669,550 |
| 650,000 | 5.00%, 07/01/24 (c) | 713,550 |
| | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-1 (RB) | |
| 2,000,000 | 5.00%, 07/15/25 (c) | 2,157,480 |
| 600,000 | 5.00%, 07/15/25 (c) | 661,980 |
| | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB) | |
| 1,000,000 | 5.00%, 07/15/20 | 1,072,780 |
| | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series C (RB) | |
| 4,900,000 | 5.00%, 07/15/20 | 5,256,622 |
| | Clifton Higher Education Finance Corp., Series A (RB) | |
| 730,000 | 5.13%, 08/15/25 (c) | 777,216 |
| 610,000 | 5.50%, 08/15/25 (c) | 653,231 |
| | Dallas County Flood Control District No. 1 (GO) | |
| 850,000 | 5.00%, 04/01/23 (c) | 884,680 |
| | Decatur Hospital Authority Revenue, Series A (RB) | |
| 500,000 | 5.00%, 09/01/24 (c) | 530,830 |
| | District of Brazoria County, Texas, Series B-2 (RB) | |
| 265,000 | 4.95%, 12/01/17 (c) | 271,153 |
| | Grand Parkway Transportation Corp., Series A (RB) | |
| 360,000 | 5.50%, 10/01/23 (c) | 409,684 |
| | Gregg County Health Facilities Development Corp., Good Shepherd Health System, Series C (RB) | |
| 2,760,000 | 5.00%, 07/01/22 (c) | 2,941,498 |
| 1,210,000 | 5.00%, 07/01/22 (c) | 1,301,984 |
| | Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) | |
| 2,665,000 | 4.88%, 10/01/22 (c) | 2,784,925 |

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| Principal Amount | | Value |
|---------------------------|---|-----------|
| 295,000 | Harris County Industrial Development Corp. (RB) 5.00%, 12/01/19 (c) | 318,281 |
| Texas: (continued) | | |
| \$880,000 | Harris County, Texas Cultural Education Facilities, Brazos Presbyterian Homes, Inc. Project, Series A (RB) 5.13%, 01/01/23 (c) | \$911,601 |
| 595,000 | Harrison County Health Facilities Development Corp. (RB) 5.25%, 07/01/20 (c) | 628,534 |
| 675,000 | La Vernia Higher Education Finance Corp., Meridian World School, Series A (RB) 5.50%, 08/15/24 (c) | 693,454 |
| 280,000 | Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/18 | 290,688 |
| 400,000 | 5.00%, 11/01/22 (c) | 444,320 |
| 280,000 | 5.00%, 11/01/22 | 319,757 |
| 600,000 | 5.25%, 11/01/20 (c) | 659,400 |
| 105,000 | Matagorda County District No. 1 (RB) (AMBAC) 4.55%, 05/01/30 | 116,420 |
| 1,000,000 | Mission Economic Development Corp., Senior Lien, Series B (RB) 5.75%, 10/01/18 (c) | 1,050,770 |
| 115,000 | New Hope Cultural Education Facilities Corp., NCCD-College Station Properties LLC, Series A (RB) 5.00%, 07/01/24 | 120,021 |
| 230,000 | New Hope Cultural Education Facilities Finance Corp., Carillon Lifecare Community Project (RB) 5.00%, 07/01/24 (c) | 236,334 |
| 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) | 1,576,530 |
| 500,000 | New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center (RB) 5.00%, 08/15/21 (c) | 496,940 |
| 1,375,000 | New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Series A (RB) 4.00%, 08/15/21 (c) | 1,373,927 |
| 1,000,000 | 5.13%, 08/15/21 (c) | 1,005,560 |
| 1,460,000 | New Hope Cultural Education Facilities Finance Corp., MRC Crestview Project (RB) 5.00%, 11/15/24 (c) | 1,507,114 |
| 100,000 | 5.00%, 11/15/24 (c) | 107,049 |
| 440,000 | New Hope Cultural Education Facilities Finance Corp., NCCD-College Station Properties LLC, Series A (RB) 5.00%, 07/01/25 (c) | 437,276 |
| 100,000 | 5.00%, 07/01/25 (c) | 99,877 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|---------------------------|--|-----------|
| Texas: (continued) | | |
| | North East Texas Regional Mobility Authority (RB) | |
| \$600,000 | 5.00%, 01/01/26 (c) | \$659,826 |
| 400,000 | 5.00%, 01/01/26 (c) | 441,968 |
| | Pottsboro Higher Education Finance Corp., Imagine International Academy of North Texas LLC, Series A (RB) | |
| 400,000 | 5.00%, 08/15/26 (c) | 404,508 |
| 400,000 | 5.00%, 08/15/26 (c) | 411,872 |
| 1,075,000 | Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/21 | 1,205,290 |
| 600,000 | San Antonio Convention Hotel Finance Corp. (RB) (AMBAC) 5.00%, 12/01/17 (c) | 602,082 |
| | San Antonio, Texas Convention Hotel Finance Corp. (RB) (AMBAC) | |
| 85,000 | 4.75%, 12/01/17 (c) | 85,024 |
| 230,000 | 5.00%, 12/01/17 (c) | 230,032 |
| 9,900,000 | Sanger Industrial Development Corp., Texas Pellets Project, Series B (RB) 8.00%, 07/01/22 (c) | 2,277,000 |
| | Tarrant County Cultural Education Facilities Finance Corp., Air Force Villages Obligated Group Project (RB) | |
| 1,000,000 | 5.00%, 05/15/24 (c) | 1,042,300 |
| 125,000 | 5.00%, 05/15/24 (c) | 131,926 |
| | Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living Community, Inc., Series A (RB) | |
| 100,000 | 5.25%, 11/15/25 (c) | 96,827 |
| 1,000,000 | 5.50%, 11/15/25 (c) | 1,035,410 |
| | Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living Community, Inc., Series B-1 (RB) | |
| 1,500,000 | 4.50%, 12/01/17 (c) | 1,495,605 |
| | Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living, Ventana Project, Series A (RB) | |
| 500,000 | 6.63%, 05/15/27 (c) | 545,170 |
| 850,000 | 6.75%, 05/15/27 (c) | 920,133 |
| 1,000,000 | 6.75%, 05/15/27 (c) | 1,086,360 |
| | Tarrant County Cultural Education Facilities Finance Corp., C.C. Young Memorial Home Project, Series A (RB) | |
| 595,000 | 6.38%, 02/15/27 (c) | 635,525 |
| 500,000 | 6.38%, 02/15/27 (c) | 530,310 |
| | Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility (RB) | |
| 2,975,000 | 4.00%, 05/15/24 (c) | 3,019,833 |
| 1,200,000 | 8.25%, 11/15/19 (c) | 1,277,688 |
| | Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility, Series A (RB) | |
| 150,000 | 8.25%, 11/15/19 (c) | 159,572 |
| Principal | | |

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| Amount | | Value |
|---------------------------|---|-----------|
| Texas: (continued) | | |
| \$1,150,000 | Tarrant County Cultural Education Facilities Finance Corp., SQLC Senior Living Center at Corpus Christo, Inc., Series A (RB) 5.00%, 05/15/27 (c) | \$950,003 |
| 1,150,000 | Tarrant County Cultural Education Facilities Finance Corp., Stayton at Museum Way Project, Series A (RB) 8.00%, 11/15/19 (c) | 1,223,347 |
| 1,165,000 | Texas Municipal Gas Acquisition and Supply Corp. I (RB) 5.25%, 12/15/26 | 1,385,022 |
| 1,095,000 | Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB) 5.25%, 12/15/18 | 1,141,373 |
| 310,000 | 5.25%, 12/15/21 | 349,643 |
| 170,000 | 5.25%, 12/15/22 | 195,237 |
| 1,180,000 | 5.25%, 12/15/23 | 1,372,493 |
| 375,000 | 5.25%, 12/15/24 | 441,064 |
| 220,000 | 5.25%, 12/15/25 | 260,124 |
| 390,000 | Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series D (RB) 6.25%, 12/15/26 | 478,226 |
| 5,000 | Texas Municipal Gas Acquisition and Supply Corp. III (RB) 5.00%, 12/15/18 | 5,236 |
| 650,000 | 5.00%, 12/15/19 | 705,672 |
| 1,940,000 | 5.00%, 12/15/21 | 2,232,882 |
| 1,665,000 | 5.00%, 12/15/22 (c) | 1,873,192 |
| 2,070,000 | 5.00%, 12/15/22 (c) | 2,337,340 |
| 1,565,000 | 5.00%, 12/15/22 (c) | 1,758,277 |
| 175,000 | 5.00%, 12/15/22 (c) | 195,361 |
| 760,000 | 5.00%, 12/15/22 (c) | 851,139 |
| 1,000,000 | 5.00%, 12/15/22 (c) | 1,134,840 |
| 1,680,000 | 5.00%, 12/15/22 (c) | 1,960,560 |
| 2,260,000 | 5.00%, 12/15/22 | 2,659,342 |
| 1,895,000 | 5.00%, 12/15/22 (c) | 2,196,305 |
| 1,570,000 | 5.00%, 12/15/22 (c) | 1,792,328 |
| 1,810,000 | 5.00%, 12/15/22 (c) | 2,080,541 |
| 150,000 | Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group, LLC Project, Senior Lien (RB) 7.00%, 06/30/20 (c) | 170,216 |
| 1,785,000 | 7.00%, 06/30/20 (c) | 2,016,104 |
| 95,000 | 7.50%, 06/30/20 (c) | 109,220 |
| 980,000 | 7.50%, 06/30/20 (c) | 1,128,078 |
| 230,000 | Texas Private Activity Bond Surface Transportation Corp., NTE Mobility Partners LLC Project (RB) 7.50%, 12/31/19 (c) | 258,584 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------|--|-------------|
| Texas: (continued) | | |
| | Texas Private Activity Bond Surface Transportation Corp., Senior Lien (RB) | |
| \$460,000 | 5.00%, 12/31/25 (c) | \$505,867 |
| 230,000 | 5.00%, 12/31/25 (c) | 254,304 |
| 515,000 | 7.00%, 09/01/23 (c) | 606,912 |
| | Texas Transportation Commission, Central Texas Turnpike System, Series C (RB) | |
| 7,100,000 | 5.00%, 08/15/24 (c) | 7,947,172 |
| 1,500,000 | 5.00%, 08/15/24 (c) | 1,667,325 |
| 600,000 | 5.00%, 08/15/24 (c) | 681,438 |
| 850,000 | 5.00%, 08/15/24 (c) | 958,647 |
| | Town of Westlake, Solana Public Improvement District (SA) | |
| 1,000,000 | 6.13%, 09/01/25 (c) | 1,008,240 |
| 1,000,000 | 6.25%, 09/01/25 (c) | 1,010,360 |
| 1,000,000 | 6.38%, 09/01/25 (c) | 1,011,850 |
| | Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB) | |
| 320,000 | 6.00%, 01/01/21 (c) | 341,530 |
| 885,000 | 7.00%, 01/01/21 (c) | 964,482 |
| 1,115,000 | 7.13%, 01/01/21 (c) | 1,210,254 |
| | Tyler Health Facilities Development Corp. (RB) | |
| 1,320,000 | 5.25%, 12/01/17 (c) | 1,302,998 |
| 675,000 | 5.25%, 12/01/17 (c) | 667,858 |
| 3,435,000 | 5.38%, 12/01/17 (c) | 3,391,513 |
| | Tyler Health Facilities Development Corp., Series A (RB) | |
| 4,305,000 | 5.25%, 12/01/17 (c) | 4,285,111 |
| 225,000 | 5.25%, 12/01/17 (c) | 225,286 |
| 2,490,000 | Woodloch Health Facilities Development Corp., Series A-1 (RB) 6.75%, 06/01/20 (c) | 2,651,402 |
| | | 138,522,430 |
| Utah: 0.1% | | |
| 1,405,000 | Utah Charter School Finance Authority (RB) 5.38%, 06/15/27 (c) | 1,405,436 |
| Vermont: 0.1% | | |
| 1,100,000 | Vermont Economic Development Authority, Wake Robin Corp. Project (RB) 5.40%, 05/01/22 (c) | 1,167,463 |
| 910,000 | Vermont Economic Development Authority, Wake Robin Corp. Project, Series A (RB) 5.00%, 05/01/27 (c) | 949,858 |
| | | 2,117,321 |
| Virgin Islands: 0.8% | | |
| | Virgin Islands Public Finance Authority, Series A (RB) | |

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| | | |
|------------------------------------|--|-------------|
| 3,885,000 | 5.00%, 10/01/20 (c) | 2,311,575 |
| 450,000 | 5.00%, 10/01/20 | 328,370 |
| 3,280,000 | 5.00%, 10/01/20 (c) | 1,951,600 |
| Principal Amount | | Value |
| Virgin Islands: (continued) | | |
| \$1,740,000 | 6.75%, 10/01/19 (c) | \$1,046,175 |
| 1,125,000 | Virgin Islands Public Finance Authority, Series A-1 (RB) 5.00%, 10/01/19 (c) | 669,375 |
| 1,245,000 | Virgin Islands Public Finance Authority, Series B (RB) 5.00%, 10/01/19 (c) | 740,775 |
| 1,000,000 | 5.00%, 10/01/19 | 799,470 |
| 330,000 | 5.00%, 10/01/20 (c) | 190,163 |
| 2,990,000 | 5.25%, 10/01/20 (c) | 1,730,462 |
| 250,000 | Virgin Islands Public Finance Authority, Series C (RB) 4.50%, 10/01/24 (c) | 143,125 |
| 250,000 | 5.00%, 10/01/19 (c) | 148,095 |
| 1,000,000 | 5.00%, 10/01/24 (c) | 600,000 |
| 4,250,000 | 5.00%, 10/01/24 (c) | 2,507,500 |
| 110,000 | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note, Diageo Project, Series A (RB) 6.63%, 10/01/19 (c) | 66,688 |
| 885,000 | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series B (RB) 5.00%, 10/01/19 (c) | 522,150 |
| 50,000 | Virgin Islands Water and Power Authority, Series A (RB) 5.00%, 12/01/17 (c) | 28,375 |
| 330,000 | 5.00%, 12/01/17 (c) | 192,225 |
| 3,600,000 | Virgin Islands Water and Power Authority, Series B (RB) 5.00%, 12/01/17 (c) | 1,872,000 |
| 1,070,000 | 5.00%, 12/01/17 (c) | 591,175 |
| 1,125,000 | 5.00%, 12/01/17 (c) | 627,187 |
| | | 17,066,485 |
| Virginia: 1.8% | | |
| 640,000 | Albemarle County, Virginia Economic Development Authority, Series A (RB) 4.63%, 01/01/23 (c) | 638,976 |
| 1,000,000 | 5.00%, 01/01/23 (c) | 1,014,470 |
| 500,000 | Ballston Quarter Community Development Authority, Series A (TA) 5.50%, 03/01/27 (c) | 505,410 |
| 250,000 | Bristol Industrial Development Authority, Series B (RB) 6.35%, 11/01/24 (c) | 252,525 |
| 200,000 | Cherry Hill Community Development Authority (SA) 5.15%, 03/01/25 (c) | 206,138 |
| 500,000 | 5.40%, 03/01/25 (c) | 514,895 |
| 1,000,000 | Chesapeake Bay Bridge and Tunnel District, First Tier (RB) 5.00%, 07/01/26 (c) | 1,115,980 |
| 1,000,000 | 5.00%, 07/01/26 (c) | 1,123,150 |
| 650,000 | Chesterfield Economic Development Authority, Brandermill Woods Project (RB) 4.13%, 01/01/22 (c) | 673,757 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|-----------|
| Virginia: (continued) | | |
| \$380,000 | City of Chesapeake, Virginia Chesapeake Expressway, Series A (RB) 5.00%, 07/15/22 (c) | \$412,741 |
| 1,000,000 | County of Botetourt, Virginia, Series A (RB) 6.00%, 07/01/24 (c) | 1,074,160 |
| 650,000 | Economic Development Authority of the City of Newport News, Residential Care Facilities (RB) 3.13%, 12/01/25 (c) | 633,639 |
| 430,000 | Fairfax County, Virginia Economic Development Authority, Series A (RB) 4.00%, 12/01/22 | 445,342 |
| 2,000,000 | 5.00%, 12/01/23 (c) | 2,092,660 |
| 1,000,000 | 5.00%, 12/01/23 (c) | 1,049,620 |
| | Fairfax County, Virginia Mosaic District Community Development Authority, Series A (SA) | |
| 1,450,000 | 6.63%, 03/01/21 (c) | 1,582,138 |
| 1,000,000 | 6.88%, 03/01/21 (c) | 1,093,310 |
| 1,250,000 | Halifax County Industrial Development Authority (RB) 2.15%, 09/01/20 (p) | 1,274,137 |
| 420,000 | Hanover County, Virginia Economic Development Authority, Series A (RB) 4.00%, 07/01/22 | 439,446 |
| 1,500,000 | 5.00%, 07/01/22 (c) | 1,551,555 |
| 1,500,000 | 5.00%, 07/01/22 (c) | 1,555,410 |
| 4,750,000 | Newport News Economic Development Authority, Residential Care Facilities (RB) 5.00%, 12/01/25 (c) | 5,021,272 |
| 670,000 | Prince William County Industrial Development Authority (RB) 5.00%, 01/01/25 (c) | 722,548 |
| 480,000 | Stafford County Economic Development Authority (RB) 4.00%, 06/15/26 (c) | 486,629 |
| 300,000 | 5.00%, 06/15/26 (c) | 331,812 |
| 2,000,000 | Tobacco Settlement Financing Corp., Senior Series B-1 (RB) 5.00%, 11/16/17 (c) | 1,931,060 |
| 17,175,000 | Tobacco Settlement Financing Corp., Series C (RB) 0.00%, 11/16/17 (c) ^ | 1,336,902 |
| 2,000,000 | Virginia College Building Authority, Marymount University Project, Series A (RB) 5.00%, 07/01/25 (c) | 2,090,480 |
| 1,000,000 | 5.00%, 07/01/25 (c) | 1,072,400 |
| 300,000 | Virginia College Building Authority, Marymount University Project, Series B (RB) 5.25%, 07/01/25 (c) | 332,838 |
| 1,145,000 | Virginia College Building Authority, Regent University Project (RB) 5.00%, 12/01/17 (c) | 1,145,195 |
| Principal Amount | | Value |

Virginia: (continued)

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| | | |
|-------------------------|--|------------|
| | Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB) | |
| \$735,000 | 5.50%, 07/01/22 (c) | \$814,049 |
| 1,550,000 | 6.00%, 07/01/22 (c) | 1,754,507 |
| | Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes, LLC Project (RB) | |
| 300,000 | 5.00%, 01/01/22 (c) | 322,215 |
| 1,440,000 | 5.00%, 01/01/22 (c) | 1,546,632 |
| | Wise County Industrial Development Authority, Solid Waste and Sewage Disposal, Series A (RB) | |
| 300,000 | 1.88%, 06/01/20 (p) | 303,369 |
| 1,375,000 | 2.15%, 09/01/20 (p) | 1,401,551 |
| | | 39,862,918 |
| Washington: 0.6% | | |
| 1,000,000 | Greater Wenatchee Regional Events Center, Public Facilities District, Series A (RB) 5.50%, 09/01/22 (c) | 1,026,760 |
| 1,000,000 | King County Public Hospital District No. 4, Snoqualmie Valley Hospital, Series A (GO) 5.00%, 12/01/25 (c) | 983,330 |
| 500,000 | 5.75%, 12/01/25 (c) | 509,345 |
| 500,000 | 6.00%, 12/01/25 (c) | 510,550 |
| 250,000 | 6.25%, 12/01/25 (c) | 253,620 |
| | Washington Health Care Facilities Authority, Central Washington Health Services (RB) | |
| 970,000 | 5.00%, 07/01/25 (c) | 1,071,278 |
| 100,000 | 7.00%, 07/01/19 (c) | 109,385 |
| | Washington State Housing Finance Commission, Bayview Manor Senior Project, Series A (RB) | |
| 1,000,000 | 5.00%, 07/01/24 (c) | 1,019,660 |
| 1,000,000 | 5.00%, 07/01/24 (c) | 1,023,230 |
| 150,000 | 5.00%, 07/01/24 (c) | 155,432 |
| | Washington State Housing Finance Commission, Herons Key Senior Living, Series A (RB) | |
| 1,000,000 | 6.75%, 07/01/25 (c) | 1,059,910 |
| | Washington State Housing Finance Commission, Herons Key Senior Living, Series B (RB) | |
| 250,000 | 5.50%, 01/01/18 (c) | 250,265 |
| 1,350,000 | 6.50%, 07/01/25 (c) | 1,422,171 |
| 1,100,000 | Washington State Housing Finance Commission, Mirabella Project, Series A (RB) 6.75%, 10/01/22 (c) | 1,208,988 |
| | Washington State Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, Series A (RB) | |
| 1,500,000 | 5.00%, 01/01/25 (c) | 1,577,595 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------------|---|------------|
| Washington: (continued) | | |
| \$500,000 | Washington State Housing Finance Commission, Weslet Homes at Lea Hill Project (RB) 5.00%, 07/01/26 (c) | \$508,760 |
| | | 12,690,279 |
| West Virginia: 0.6% | | |
| 500,000 | County Commission of Monongalia, Series A (RB) 5.50%, 06/01/27 (c) | 514,225 |
| 500,000 | 5.75%, 06/01/27 (c) | 512,180 |
| 325,000 | County of Brooke Commission, Series A (RB) 6.75%, 04/01/21 (c) | 328,218 |
| 3,390,000 | County of Pleasants West Virginia, Series F (RB) 5.25%, 12/01/17 (c) | 3,299,995 |
| 5,275,000 | Philippi, West Virginia, The Philippi Municipal Building Commission, Series A (RB) 7.75%, 10/01/22 (c) (d) (f) § | 3,165,000 |
| 2,005,000 | West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.50%, 10/01/18 (c) | 2,041,852 |
| 1,505,000 | 6.50%, 10/01/18 (c) | 1,539,329 |
| 2,030,000 | 6.75%, 10/01/18 (c) | 2,067,961 |
| | | 13,468,760 |
| Wisconsin: 1.1% | | |
| 500,000 | Public Finance Authority, American Dream at Meadowlands Project (RB) 6.75%, 12/01/27 (c) | 574,155 |
| 5,000,000 | 7.00%, 12/01/27 (c) | 5,779,700 |
| 100,000 | Public Finance Authority, American Dream at Meadowlands Project, Series A (RB) 6.75%, 08/01/31 | 107,917 |
| 250,000 | Public Finance Authority, Bancroft Neurohealth Project, Series A (RB) 5.13%, 06/01/26 (c) | 252,148 |
| 495,000 | Public Finance Authority, Cornerstone Charter Academy, Series A (RB) 5.00%, 02/01/26 (c) | 476,046 |
| 500,000 | 5.13%, 02/01/26 (c) | 469,150 |
| 1,500,000 | Public Finance Authority, Million Air Two LLC, Series B (RB) 7.13%, 06/01/24 (c) | 1,485,045 |
| 500,000 | Public Finance Authority, National Gypsum Comp. (RB) 5.25%, 11/01/24 (c) | 540,035 |
| Principal Amount | | Value |

Wisconsin: (continued)

Public Finance Authority, North Carolina Charter Educational Foundation Project,
Series A (RB)

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| | | |
|--|--|------------------------|
| \$250,000 | 5.00%, 06/15/26 (c) | \$237,943 |
| 1,000,000 | 5.00%, 06/15/26 (c) | 984,470 |
| 500,000 | Public Finance Authority, Phoenix Academy Project (RB) 5.88%, 06/15/24 (c) | 492,715 |
| 970,000 | Public Finance Authority, Senior Airport Facilities, Series B (RB) 5.00%, 07/01/22 | 1,047,280 |
| 1,455,000 | Public Finance Authority, Transportation Infrastructure Properties, LLC Obligated Group, Series G (RB) 5.00%, 07/01/22 (c) | 1,554,551 |
| 100,000 | Public Finance Authority, Triad Educational Services, Inc., Series A (RB) 5.50%, 06/15/25 (c) | 101,109 |
| 750,000 | Wisconsin Health and Educational Facilities Authority, American Baptist Homes (RB) 5.00%, 08/01/24 (c) | 795,075 |
| 2,150,000 | Wisconsin Health and Educational Facilities Authority, Saul-Prairie Memorial Hospital, Inc., Series A (RB) 5.25%, 02/01/23 (c) | 2,238,730 |
| 1,975,000 | 5.38%, 02/01/23 (c) | 2,064,211 |
| 3,950,000 | Wisconsin Health and Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series A (RB) 5.13%, 02/01/23 (c) | 4,099,468 |
| | | 23,299,748 |
| Total Municipal Bonds | | 2,128,219,645 |
| (Cost: \$2,101,250,518) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.5% | | |
| (Cost: \$11,507,933) | | |
| 11,507,933 | Dreyfus Government Cash Management Fund – Institutional Shares | 11,507,933 |
| Total Investments: 98.5% | | 2,139,727,578 |
| (Cost: \$2,112,758,451) | | |
| Other assets less liabilities: 1.5% | | 31,543,813 |
| NET ASSETS: 100.0% | | \$2,171,271,391 |

See Notes to Financial Statements

Definitions:

| | |
|-------|---|
| ACA | Credit Agricole SA |
| AMBAC | American Municipal Bond Assurance Corp. |
| CP | Certificate of Participation |
| FGIC | Financial Guaranty Insurance Co. |
| GO | General Obligation |
| RB | Revenue Bond |
| SA | Special Assessment |
| 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
- (e) Convertible Capital Appreciation Bond
- (f) On the last coupon date only partial interest was paid
- (p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor
- ^ Zero Coupon Bond
- * Non-income producing
- Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,104,271 which represents 0.1% of net assets.
- # Board of Trustees. The aggregate value of fair valued securities is \$1,104,271 which represents 0.1% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$3,217,957 which represents 0.1% of net assets.

| Summary of Investments By Sector | % of Investments | Value |
|---|-----------------------------|-----------------|
| Education | 8.3 % | \$178,023,819 |
| Health Care | 22.8 | 487,401,603 |
| Housing | 1.3 | 26,735,978 |
| Industrial Revenue | 15.8 | 338,931,198 |
| Leasing | 2.3 | 48,249,612 |
| Local | 6.1 | 130,649,443 |
| Power | 1.3 | 27,639,713 |
| Solid Waste/Resource Recovery | 0.0 | 693,038 |
| Special Tax | 8.2 | 174,390,487 |
| State | 3.2 | 68,730,549 |
| Tobacco | 21.3 | 455,097,798 |
| Transportation | 7.0 | 150,631,651 |
| Water & Sewer | 1.9 | 41,044,756 |
| Money Market Fund | 0.5 | 11,507,933 |
| | 100.0 % | \$2,139,727,578 |

The summary of inputs used to value the Fund's investments as of October 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | | Value |
|-------------------|--------------------------------------|--|--|---|-----------------|
| Municipal Bonds* | \$— | \$2,128,219,645 | \$ — | — | \$2,128,219,645 |
| Money Market Fund | 11,507,933 | — | — | — | 11,507,933 |
| Total | \$11,507,933 | \$2,128,219,645 | \$ — | — | \$2,139,727,578 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2017.

See Notes to Financial Statements

VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| MUNICIPAL BONDS: 95.5% | | |
| Arizona: 3.9% | | |
| \$500,000 | Pinal County Electric District No 3 (RB) 5.25%, 07/01/21 (c) | \$570,240 |
| California: 17.8% | | |
| 215,000 | California State Economic Recovery, Series A (GO) 5.00%, 07/01/19 (c) | 229,153 |
| 190,000 | California State Public Works Board, Series I-1 (RB) 6.13%, 11/01/19 (c) | 209,127 |
| 140,000 | California State Public Works Board, Various University of California Projects, Series B (RB) 5.00%, 04/01/19 (c) | 147,882 |
| 200,000 | City of Los Angeles CA Wastewater System Revenue, Series A (RB) 6.00%, 06/01/21 | 233,774 |
| 175,000 | Clovis California Unified School District, Series A (GO) 0.00%, 08/01/19 ^ | 171,528 |
| 200,000 | Contra Costa Transportation Authority, Series B (RB) 5.00%, 03/01/20 (c) | 218,186 |
| 200,000 | East Bay Municipal Utility District Wastewater System Revenue, Series A (RB) 5.00%, 06/01/20 (c) | 219,952 |
| 230,000 | Foothill Eastern Transportation Corridor Agency, Toll Road, Senior Lien, Series A (RB) 0.00%, 01/01/20 ^ | 224,025 |
| 500,000 | Foothill-Eastern Transportation Corridor Agency, Series A (RB) 0.00%, 01/01/29 ^ | 383,090 |
| 305,000 | Orange County, California Water District Revenue, Series B (CP) (NATL) 5.00%, 08/15/32 (c) | 400,087 |
| 175,000 | University of California, Series O (RB) 5.75%, 05/15/19 (c) | 187,556 |
| | | 2,624,360 |
| Colorado: 2.7% | | |
| 100,000 | Park Creek Metropolitan District (GO) 6.25%, 12/01/19 (c) | 110,454 |
| 250,000 | University of Colorado, Series A (RB) 5.00%, 06/01/21 (c) | 282,725 |
| | | 393,179 |
| Florida: 5.0% | | |
| 150,000 | Brevard County Health Facilities Authority, Series B (RB) 7.00%, 04/01/19 (c) | 162,248 |
| 100,000 | City of Orlando FL, Series A (RB) 5.00%, 05/01/24 (c) | 120,696 |

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| | | |
|-----------------------------|--|------------|
| 285,000 | Florida Municipal Power Agency, Series A (RB) 5.25%, 10/01/19 (c) | 307,392 |
| Principal Amount | | Value |
| Florida: (continued) | | |
| \$140,000 | Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP) (AGO) 5.25%, 02/01/19 (c) | \$ 147,265 |
| | | 737,601 |
| Georgia: 7.7% | | |
| | City of Atlanta GA Water & Wastewater Revenue, Series A (RB) | |
| 190,000 | 6.00%, 11/01/19 (c) | 208,143 |
| 650,000 | 6.25%, 11/01/19 (c) | 715,267 |
| 100,000 | Georgia State, Series B (GO) 5.00%, 01/01/19 (c) | 104,568 |
| 100,000 | Thomasville Hospital Authority (RB) 5.25%, 11/01/20 (c) | 111,805 |
| | | 1,139,783 |
| Kentucky: 3.1% | | |
| | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) | |
| 100,000 | 6.00%, 06/01/20 (c) | 112,024 |
| 300,000 | 6.50%, 06/01/20 (c) | 339,870 |
| | | 451,894 |
| Louisiana: 1.2% | | |
| | Louisiana Local Government Environmental Facilities & Community Development Authority, Series B (RB) | |
| 150,000 | 6.00%, 10/01/20 (c) | 170,186 |
| Maryland: 5.8% | | |
| | County of Montgomery, Public Improvement, Series A (GO) | |
| 220,000 | 5.00%, 07/01/19 (c) | 234,179 |
| 110,000 | 5.00%, 07/01/19 (c) | 117,090 |
| | State of Maryland, Second Series B (GO) | |
| 260,000 | 5.00%, 08/01/19 (c) | 277,589 |
| 220,000 | 5.00%, 08/15/19 (c) | 235,211 |
| | | 864,069 |
| Massachusetts: 2.0% | | |
| | Massachusetts Health & Educational Facilities Authority, Series A (RB) | |
| 200,000 | 5.00%, 12/15/19 (c) | 216,294 |
| | Massachusetts State Water Resources Authority, Series A (RB) | |
| 80,000 | 6.50%, 07/15/19 | 83,798 |
| | | 300,092 |
| Minnesota: 1.1% | | |
| | State of Minnesota, Series A (GO) | |
| 150,000 | 5.00%, 12/01/19 (c) | 161,838 |
| Mississippi: 2.1% | | |
| | Mississippi Development Bank, Marshall County Industrial Development Authority (RB) | |
| 265,000 | 5.00%, 01/01/22 (c) | 303,915 |
| New Hampshire: 0.9% | | |
| | New Hampshire Business Finance Authority, Series A (RB) | |
| 120,000 | 6.13%, 10/01/19 (c) | 131,292 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|--|-----------|
| New Jersey: 3.2% | | |
| \$190,000 | New Jersey Health Care Facilities Financing Authority (RB) 5.00%, 01/01/20 (c) | \$205,586 |
| 250,000 | State of New Jersey, Series A (CP) 5.25%, 06/15/19 (c) | 266,313 |
| | | 471,899 |
| New York: 8.1% | | |
| 95,000 | New York Metropolitan Transportation Authority, Dedicated Tax, Series A (RB) (NATL) 6.00%, 04/01/20 | 100,978 |
| 300,000 | New York State Dormitory Authority (RB) 5.50%, 07/01/20 (c) | 333,465 |
| 145,000 | New York State Dormitory Authority, Series A (RB) 5.50%, 05/01/19 (c) | 154,493 |
| 200,000 | Triborough Bridge & Tunnel Authority, Series B (RB) 5.20%, 01/01/22 (c) | 231,688 |
| 325,000 | 5.50%, 01/01/22 (c) | 373,259 |
| | | 1,193,883 |
| North Carolina: 2.6% | | |
| 205,000 | North Carolina Eastern Municipal Power Agency, Series B (RB) 5.00%, 01/01/19 (c) | 214,241 |
| 165,000 | North Carolina Municipal Power Agency No 1, Series A (RB) 5.00%, 01/01/19 (c) | 172,438 |
| | | 386,679 |
| Ohio: 6.9% | | |
| 320,000 | City of Columbus, Series A (GO) 5.00%, 08/15/23 (c) | 381,059 |
| 210,000 | Cuyahoga Community College District, Series C (RB) 5.00%, 02/01/20 (c) | 227,833 |
| 130,000 | Ohio Water Development Authority Water Pollution Control Loan Fund, Series A (RB) 5.00%, 12/01/19 (c) | 140,260 |
| 250,000 | State of Ohio, Series A (GO) 4.00%, 05/01/21 (c) | 273,543 |
| | | 1,022,695 |
| Oregon: 3.8% | | |
| 190,000 | Oregon State Lottery, Series A (RB) 5.00%, 04/01/19 (c) | 200,338 |
| 130,000 | Oregon State, Department of Administrative Services Lottery, Series A (RB) 5.00%, 04/01/19 (c) | 137,073 |
| 210,000 | State of Oregon Department of Transportation, Senior Lien, Series A (RB) 5.00%, 05/15/19 (c) | 222,407 |
| | | 559,818 |
| Principal Amount | | Value |

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Pennsylvania: 1.7%

| | | |
|-----------|--|-----------|
| \$100,000 | Commonwealth of Pennsylvania (GO) 5.00%, 04/15/19 (c) | \$105,590 |
| 135,000 | Pennsylvania Higher Educational Facilities Authority, Series A (RB) 5.00%, 09/01/19 | 144,411 |
| | | 250,001 |

Puerto Rico: 1.0%

| | | |
|---------|--|---------|
| 145,000 | Puerto Rico Highway & Transportation Authority, Series AA (RB) (NATL) 5.50%, 07/01/19 | 155,238 |
|---------|--|---------|

Rhode Island: 1.2%

| | | |
|---------|---|---------|
| 150,000 | State of Rhode Island, Series A (GO) 5.50%, 08/01/21 (c) | 173,145 |
|---------|---|---------|

Texas: 7.4%

| | | |
|---------|---|-----------|
| 150,000 | City of Houston TX Combined Utility System Revenue (RB) 5.38%, 05/15/19 (c) | 159,597 |
| 425,000 | City of Laredo, Waterworks and Sewer System (RB) 5.25%, 03/01/20 (c) | 463,713 |
| 120,000 | Harris County Cultural Education Facilities Finance Corp., Series D (RB) 5.13%, 11/15/18 (c) | 125,012 |
| | Keller Independent School District/TX (GO) | |
| 180,000 | 5.25%, 02/15/19 (c) | 189,392 |
| 150,000 | 5.50%, 02/15/19 (c) | 158,304 |
| | | 1,096,018 |

Virginia: 3.1%

| | | |
|---------|--|---------|
| 415,000 | Richmond, Virginia Metropolitan Transportation Authority (RB) 5.25%, 07/15/22 | 453,595 |
|---------|--|---------|

Washington: 0.7%

| | | |
|---------|--|---------|
| 100,000 | City of Seattle WA Municipal Light & Power Revenue (RB) 5.50%, 04/01/19 (c) | 106,213 |
|---------|--|---------|

Wisconsin: 2.5%

| | | |
|---------|---|---------|
| 100,000 | State of Wisconsin, Series B (GO) 5.00%, 05/01/22 (c) | 115,543 |
| 245,000 | Wisconsin Health & Educational Facilities Authority, Series C (RB) 5.13%, 04/01/19 (c) | 258,759 |
| | | 374,302 |

Total Municipal Bonds

| | | |
|----------------------|--|------------|
| (Cost: \$13,976,930) | | 14,091,935 |
|----------------------|--|------------|

See Notes to Financial Statements

VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Number of Shares | Value |
|--|----------------------|
| MONEY MARKET FUND: 3.2% | |
| (Cost: \$474,267) | |
| 474,267 Dreyfus Government Cash Management Fund – Institutional Shares | \$474,267 |
| Total Investments: 98.7% | 14,566,202 |
| (Cost: \$14,451,196) | |
| Other assets less liabilities: 1.3% | 199,168 |
| NET ASSETS: 100.0% | \$ 14,765,370 |

Definitions:

AGO Assured Guaranty Ltd.
 CP Certificate of Participation
 GO General Obligation
 NATL National Public Finance Guarantee Corp.
 RB Revenue Bond

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 | 10.4 % | \$ 1,517,296 |
| Health Care | 11.3 | 1,646,263 |
| Leasing | 8.0 | 1,170,674 |
| Local | 9.4 | 1,362,006 |
| Power | 10.5 | 1,530,121 |
| Special Tax | 4.6 | 676,293 |
| State | 11.5 | 1,676,180 |
| Transportation | 16.8 | 2,448,195 |
| Water & Sewer | 14.2 | 2,064,907 |
| Money Market Fund | 3.3 | 474,267 |

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100.0 % \$14,566,202

The summary of inputs used to value the Fund's investments as of October 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|--------------|
| Municipal Bonds* | \$— | \$14,091,935 | \$ — | \$14,091,935 |
| Money Market Fund | 474,267 | — | — | 474,267 |
| Total | \$474,267 | \$14,091,935 | \$ — | \$14,566,202 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2017.

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|------------|
| MUNICIPAL BONDS: 98.3% | | |
| Alabama: 0.3% | | |
| | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) | |
| \$ 150,000 | 6.45%, 12/01/17 (c) | \$ 150,414 |
| 150,000 | 6.45%, 12/01/17 (c) | 150,414 |
| 60,000 | Health Care Authority of Cullman County, Series A (RB) | 61,799 |
| | 6.25%, 02/01/19 (c) | 362,627 |
| Arizona: 2.4% | | |
| | Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB) | |
| 175,000 | 5.00%, 02/01/20 | 187,539 |
| 125,000 | 5.00%, 02/01/21 | 137,270 |
| 690,000 | Arizona Health Facilities Authority, The Beatitudes Campus Project (RB) | 690,842 |
| | 5.10%, 12/01/17 (c) | |
| 200,000 | Arizona Industrial Development Authority, Education Revenue Bonds, Series A (RB) | 218,338 |
| | 5.00%, 07/01/26 | |
| 125,000 | Citi of Phoenix Civic Improvement Corp. Junior, Lien Airport, Series A (RB) | 136,793 |
| | 5.00%, 07/01/20 (c) | |
| 95,000 | Industrial Development Authority of County of Pima, Education Facility Revenue Bonds (RB) | 86,176 |
| | 4.38%, 07/01/26 | |
| 375,000 | Industrial Development Authority of the City of Phoenix, Series A (RB) | 376,327 |
| 500,000 | 3.00%, 07/01/20 | 514,960 |
| | 4.00%, 07/01/25 | |
| 250,000 | Industrial Development Authority of the Town of Florence, Inc., Legacy Traditional School Project (RB) | 266,192 |
| | 5.00%, 07/01/23 | |
| 65,000 | Salt Verde Financial Corp. (RB) | 73,592 |
| 50,000 | 5.25%, 12/01/21 | 58,448 |
| 65,000 | 5.25%, 12/01/23 | 76,949 |
| 10,000 | 5.25%, 12/01/24 | 12,129 |
| | 5.25%, 12/01/28 | 2,835,555 |
| Arkansas: 0.3% | | |
| 340,000 | County of Pulaski, Children's Hospital Project (RB) 5.50%, 03/01/19 (c) | 359,468 |
| California: 10.8% | | |
| 375,000 | Bay Area Toll Authority San Francisco Bay Area Subordinate Toll Bridge, Series S-4 (RB) | 444,716 |
| | 5.00%, 04/01/23 (c) | |
| 210,000 | | 210,500 |

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California Communities Development Authority, Daughters of Charity Health System, Series G (RB)
5.50%, 12/01/17 (c)

| Principal Amount | | Value |
|--------------------------------|--|-----------|
| California: (continued) | | |
| \$320,000 | California Health Facilities Financing Authority Revenue Bonds, Series E (RB) 5.63%, 07/01/19 (c) | \$343,914 |
| 250,000 | California Health Facilities Financing Authority Revenue Bonds, Series G (RB) 5.50%, 07/01/18 (c) | 257,592 |
| 50,000 | California Municipal Finance Authority, Community Medical Center, Series A (RB) 5.00%, 02/01/27 (c) | 59,398 |
| 50,000 | 5.00%, 02/01/27 | 59,942 |
| 500,000 | California Municipal Finance Authority, Julian Charter School Project, Series A (RB) 5.00%, 03/01/25 | 521,135 |
| 150,000 | California Municipal Finance Authority, Rocketship Education, Series A (RB) 6.00%, 06/01/22 (c) | 159,695 |
| 330,000 | California Public Finance Authority, NCCD - Claremont Properties LLC, Series A (RB) 5.00%, 07/01/27 | 376,375 |
| 200,000 | California State Public Works Board Lease Revenue Bonds, Series A (RB) 5.00%, 09/01/20 | 221,086 |
| 300,000 | 5.00%, 09/01/21 | 340,980 |
| 250,000 | California Statewide Communities Development Authority, Baptist University, Series A (RB) 3.00%, 11/01/22 | 250,732 |
| 500,000 | 3.50%, 11/01/27 | 502,790 |
| 160,000 | California Statewide Communities Development Authority, Irvine East Campus Apartments (RB) 5.00%, 05/15/20 | 175,142 |
| 350,000 | California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A (RB) 5.00%, 06/01/26 (c) | 402,027 |
| 25,000 | City of Modesto, Community Center refinancing, Series A (CP) (AMBAC) 5.00%, 11/01/23 | 26,124 |
| 375,000 | City of San Buenaventura, Community Memorial Health System (RB) 6.50%, 12/01/21 | 435,049 |
| 225,000 | East Side Union High School District, Series B (GO) 5.25%, 02/01/26 | 279,049 |
| 160,000 | Foothill Transportation Corridor Agency, Toll Road Revenue, Series B-2 (RB) 5.00%, 07/15/19 (c) (p) | 168,434 |
| 600,000 | Foothill Transportation Corridor Agency, Toll Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p) | 682,224 |

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------------|---|-----------|
| California: (continued) | | |
| | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) | |
| \$500,000 | 5.00%, 06/01/23 | \$578,825 |
| 500,000 | 5.00%, 06/01/25 | 586,575 |
| 125,000 | 5.00%, 06/01/26 | 147,410 |
| 205,000 | Inland Empire Tobacco Securitization Authority, Series B (RB) 5.75%, 06/01/21 (c) | 215,176 |
| 500,000 | Irvine Unified School District, Special Tax, Community Facilities No. 09-1, Series A (ST) 5.00%, 09/01/26 | 598,905 |
| 250,000 | Lake Elsinore Public Financing Authority, Local Agency Revenue (ST) 5.00%, 09/01/24 | 290,887 |
| 41,000 | Lincoln Public Financing Authority, Subordinated Series B (SA) 5.38%, 09/02/21 | 44,467 |
| 100,000 | Long Beach, California Bond Finance Authority, Natural Gas Purchase, Series A (RB) 5.25%, 11/15/18 | 104,073 |
| 325,000 | Los Angeles Municipal Improvement Corporation, Series A (RB) 5.00%, 11/01/20 | 361,657 |
| 750,000 | Los Angeles Unified School District, Series B (CP) 5.00%, 10/01/22 (c) | 872,347 |
| 250,000 | Palomar Health (RB) 5.00%, 11/01/25 | 290,720 |
| 90,000 | 5.00%, 11/01/26 (c) | 104,719 |
| 500,000 | Port of Oakland, Series O (RB) 5.00%, 05/01/19 | 527,880 |
| 230,000 | 5.00%, 05/01/20 | 250,785 |
| 500,000 | Poway Unified School District Public Financing Authority, Series A (ST) 5.00%, 09/01/24 | 583,150 |
| 110,000 | Riverside County Public Financing Authority, Capital Facilities Project (RB) 5.00%, 11/01/23 | 131,584 |
| 85,000 | San Francisco Community College District (GO) 5.00%, 06/15/22 | 99,138 |
| 195,000 | San Francisco International Airport Second Series Revenue Refunding Bonds, Series D (RB) 5.00%, 05/01/21 (c) | 218,098 |
| 100,000 | San Francisco Redevelopment Agency, Community Facilities District No. 6, Series A (ST) 5.00%, 08/01/22 (c) | 114,103 |
| 100,000 | San Jose Redevelopment Agency, Series D (AMBAC) (TA) 5.00%, 12/01/17 (c) | 100,333 |
| 75,000 | Vernon Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c) | 79,402 |
| | | Value |

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Principal
Amount

California: (continued)

| | | |
|-----------|---|------------|
| \$645,000 | Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) 4.00%, 09/01/21 | \$644,536 |
| | | 12,861,674 |

Colorado: 1.6%

| | | |
|---------|--|-----------|
| 500,000 | Colorado Educational and Cultural Facilities Authority, Loveland Classical Schools Project, Thompson School District R2-J (RB) 3.75%, 07/01/26 | 493,425 |
| 5,000 | Colorado Health Facilities Authority, Catholic Health Initiatives, Series A (RB) 5.25%, 07/01/19 (c) | 5,286 |
| 250,000 | Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) 5.20%, 12/01/17 (c) | 250,150 |
| 85,000 | Colorado Health Facilities Authority, Hospital Revenue Bonds (RB) 5.00%, 05/15/26 (c) | 101,576 |
| 150,000 | Colorado Public Authority, Natural Gas Purchase (RB) 6.13%, 11/15/23 | 180,381 |
| 120,000 | Denver Convention Center Hotel Authority (RB) 5.00%, 12/01/22 | 137,808 |
| 500,000 | Dominion Water and Sanitation District (RB) 5.25%, 12/01/21 (c) | 524,890 |
| 140,000 | Public Authority for Colorado Energy (RB) 6.25%, 11/15/28 | 179,739 |
| | | 1,873,255 |

Connecticut: 2.5%

| | | |
|---------|--|-----------|
| 405,000 | City of Hartford, Series A (GO) 5.00%, 04/01/23 (c) | 394,879 |
| 100,000 | Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c) | 107,024 |
| 250,000 | Mohegan Tribe of Indians of Connecticut, Gaming Authority, Series C (RB) 5.25%, 02/01/22 | 260,155 |
| 250,000 | 5.50%, 02/01/23 | 262,262 |
| 200,000 | State of Connecticut, Series B (GO) 5.00%, 04/15/22 (c) | 225,074 |
| 250,000 | State of Connecticut, Series D (GO) 5.00%, 10/01/20 (c) | 274,177 |
| 100,000 | 5.00%, 11/01/21 (c) | 111,104 |
| 815,000 | University of Connecticut, Series A (RB) 5.00%, 02/15/21 (c) | 897,559 |
| 380,000 | 5.00%, 03/15/25 | 448,609 |
| | | 2,980,843 |

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| Principal Amount | | Value |
|-----------------------------------|--|-----------|
| District of Columbia: 0.2% | | |
| \$250,000 | District of Columbia, Ingleside at Rock Creek Project, Series A (RB) 4.13%, 07/01/24 (c) | \$257,685 |
| Florida: 2.9% | | |
| 500,000 | Capital Trust Agency, Educational Facilities, Renaissance Charter School, Inc., Series A (RB) 4.38%, 06/15/27 | 496,685 |
| 500,000 | Citizens Property Insurance Corp., Series A-1 (RB) 5.00%, 06/01/20 | 547,730 |
| 200,000 | County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.63%, 12/01/17 (c) | 200,294 |
| 500,000 | Florida Development Finance Corp., Renaissance Chapter School, Inc. Project, Series A (RB) 5.00%, 06/15/25 | 522,510 |
| 250,000 | Florida Development Finance Corp., Southwest Charter Foundation Inc. Project, Series A (RB) 5.13%, 06/15/27 | 251,970 |
| 200,000 | Miami-Dade County, School Board Foundation, Inc., Series D (CP) 5.00%, 11/01/19 | 214,542 |
| 250,000 | Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) 5.00%, 10/01/23 | 292,695 |
| 250,000 | 5.00%, 10/01/24 | 296,425 |
| 250,000 | Northern Palm Beach County Improvement District, Unit of Development No. 2C (SA) 4.50%, 08/01/24 | 260,125 |
| 250,000 | School District of St. Lucie County, Florida Sales Tax (RB) (AGM) 5.00%, 10/01/25 | 300,382 |
| 100,000 | Village Community Development District No. 10 (SA) 4.50%, 05/01/22 (c) | 107,399 |
| | | 3,490,757 |
| Georgia: 1.9% | | |
| 250,000 | Atlanta Development Authorities Senior Health Care Facilities, Proton Treatment Center Project, Series A-1 (RB) 6.00%, 01/01/23 | 253,432 |
| 260,000 | DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20 | 278,725 |
| 160,000 | Georgia Local Government, Grantor Trust Certificates of Participation, Series A (CP) (NATL) 4.75%, 06/01/28 | 173,864 |
| 325,000 | Greene County Development Authority, Glen-I LLC Project, Series A (RB) 6.13%, 01/01/25 | 327,733 |
| Principal Amount | | Value |

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Georgia: (continued)

| | | |
|-----------|--|------------|
| \$135,000 | Main Street Natural Gas, Inc. Gas Project, Series A (RB) 5.50%, 09/15/25 | \$ 159,847 |
| 130,000 | Main Street Natural Gas, Inc. Gas Project, Series A-1 (RB) 5.50%, 09/15/23 | 152,170 |
| 250,000 | Marietta Development Authority, University Facilities, Life University, Inc. Project, Series A (RB) 5.00%, 11/01/27 | 281,890 |
| 560,000 | Municipal Electric Authority of Georgia, Series B (RB) 5.00%, 01/01/20 | 601,569 |
| | | 2,229,230 |

Guam: 1.1%

| | | |
|---------|--|-----------|
| 750,000 | A. B. Won Pat International Airport Authority, Series C (RB) 5.00%, 10/01/21 | 804,322 |
| 250,000 | Government of Guam, Business Privilege Tax Refunding Bonds, Series D (RB) 5.00%, 11/15/25 (c) | 278,160 |
| 270,000 | Government of Guam, Series A (GO) 6.00%, 11/15/19 | 280,349 |
| | | 1,362,831 |

Hawaii: 0.1%

| | | |
|---------|--|---------|
| 130,000 | Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 12/01/17 (c) | 130,390 |
|---------|--|---------|

Illinois: 13.9%

| | | |
|---------|---|---------|
| 275,000 | Chicago Board of Education, Series A (GO) (AMBAC) 5.50%, 12/01/19 | 289,077 |
| 65,000 | Chicago Board of Education, Series B (GO) (AMBAC) 5.00%, 12/01/17 (c) | 65,280 |
| 60,000 | Chicago Board of Education, Series C (GO) 5.00%, 12/01/18 | 61,053 |
| 100,000 | Chicago Board of Education, Series C (GO) 5.00%, 12/01/18 (c) | 99,912 |
| 500,000 | Chicago Board of Education, Series C (GO) 5.00%, 12/01/18 (c) | 504,480 |
| 250,000 | Chicago Board of Education, Series C (GO) 5.25%, 12/01/18 (c) | 251,762 |
| 500,000 | Chicago Board of Education, Series F (GO) 5.00%, 12/01/19 | 514,100 |
| 345,000 | Chicago Board of Education, Series F (GO) 5.00%, 12/01/20 | 353,487 |
| 625,000 | Chicago, Illinois Project and Refunding, Series C (GO) 5.00%, 01/01/19 (c) | 640,612 |
| 95,000 | City of Chicago, General Obligation Bonds, Refunding Series C (GO) 5.00%, 01/01/22 | 103,118 |
| 500,000 | City of Chicago, Series A (GO) 5.00%, 01/01/20 | 527,020 |
| 500,000 | City of Chicago, Series A (GO) 5.00%, 01/01/20 (c) | 521,210 |
| 200,000 | City of Chicago, Series A (GO) 5.00%, 01/01/20 (c) | 207,036 |
| 150,000 | City of Chicago, Series B (GO) 5.00%, 01/01/20 | 158,106 |

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|---|-----------|
| Illinois: (continued) | | |
| \$660,000 | City of Chicago, Series C (GO) 5.00%, 01/01/23 | \$724,007 |
| 200,000 | 5.00%, 01/01/25 | 221,526 |
| 500,000 | County of Cook, Series A (GO) 5.25%, 11/15/21 (c) | 556,740 |
| 60,000 | Illinois Finance Authority, Institute of Technology, Series A (RB) 5.00%, 12/01/17 (c) | 60,169 |
| 100,000 | Illinois Finance Authority, Presence Health Network, Series C (RB) 5.00%, 02/15/27 (c) | 115,662 |
| 500,000 | Illinois Finance Authority, Roosevelt University Project (RB) 5.75%, 10/01/19 (c) | 532,300 |
| 50,000 | Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 5.50%, 02/15/20 (c) | 54,821 |
| 1,000,000 | Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 7.63%, 05/15/20 (c) | 1,120,450 |
| 250,000 | Illinois Finance Authority, Three Crowns Park (RB) 4.00%, 02/15/24 (c) | 253,497 |
| 100,000 | Illinois General Obligation Bonds, Series A (GO) 5.00%, 06/01/21 | 106,915 |
| 380,000 | Illinois Railsplitter Tobacco Settlement Authority (RB) 5.00%, 06/01/19 | 402,477 |
| 70,000 | 5.13%, 06/01/19 | 74,277 |
| 160,000 | 5.25%, 06/01/20 | 175,685 |
| 75,000 | 5.25%, 06/01/21 | 84,628 |
| 70,000 | 5.38%, 06/01/21 | 79,290 |
| 135,000 | 5.50%, 06/01/21 (c) | 152,846 |
| | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) | |
| 40,000 | 5.00%, 06/15/22 (c) | 43,951 |
| 750,000 | 5.00%, 06/15/22 (c) | 803,520 |
| 35,000 | 5.00%, 12/15/22 | 38,701 |
| | State of Illinois (GO) | |
| 275,000 | 4.00%, 03/01/22 (c) | 279,917 |
| 80,000 | 4.00%, 08/01/22 (c) | 81,662 |
| 300,000 | 4.13%, 03/01/22 (c) | 303,369 |
| 500,000 | 5.00%, 06/01/19 | 524,735 |
| 500,000 | 5.00%, 01/01/20 (c) | 521,955 |
| 325,000 | 5.00%, 01/01/20 | 341,227 |
| 50,000 | 5.00%, 07/01/21 | 53,515 |

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| | | |
|------------------|---------------------|---------|
| 600,000 | 5.00%, 05/01/22 | 646,728 |
| 700,000 | 5.00%, 08/01/22 | 756,336 |
| 700,000 | 5.00%, 08/01/23 | 760,270 |
| 150,000 | 5.00%, 02/01/24 (c) | 162,695 |
| 100,000 | 5.00%, 02/01/24 | 108,346 |
| 200,000 | 5.00%, 01/01/26 | 218,462 |
| 100,000 | 5.00%, 06/01/26 | 109,173 |
| 270,000 | 5.50%, 07/01/23 (c) | 298,096 |
| 60,000 | 5.50%, 07/01/23 (c) | 66,406 |
| Principal Amount | | Value |

Illinois: (continued)

| | | |
|-----------|---|------------|
| | State of Illinois, Series A (GO) | |
| \$220,000 | 4.00%, 09/01/18 (c) | \$220,383 |
| 305,000 | 4.00%, 01/01/21 | 315,062 |
| 170,000 | 4.00%, 01/01/22 (c) | 174,855 |
| 100,000 | 4.00%, 01/01/22 (c) | 101,840 |
| 105,000 | 4.00%, 01/01/22 | 108,786 |
| 100,000 | 4.00%, 01/01/22 (c) | 100,224 |
| 50,000 | 4.00%, 01/01/22 (c) | 51,744 |
| 210,000 | 4.75%, 09/01/18 (c) | 212,035 |
| 100,000 | Will County Community High School District No. 210, Series B (GO) | 56,093 |
| | 0.00%, 01/01/28 ^ | 16,471,629 |

Indiana: 0.5%

| | | |
|---------|--|---------|
| 215,000 | Indiana Finance Authority, I-69 Section 5 Project (RB) | 222,452 |
| | 6.00%, 12/01/19 | |
| 325,000 | Indiana Finance Authority, Wastewater Utility, First Lien, Series A (RB) | 348,231 |
| | 5.00%, 10/01/19 | 570,683 |

Iowa: 4.6%

| | | |
|-----------|---|-----------|
| | Iowa Finance Authority, Iowa Fertilizer Co. Project (RB) | |
| 3,565,000 | 5.00%, 12/01/19 | 3,696,727 |
| 500,000 | 5.25%, 12/01/23 (c) | 533,700 |
| 750,000 | 5.50%, 12/01/18 (c) | 768,240 |
| | Iowa Higher Education Loan Authority, Wartburg College Project (RB) | |
| 380,000 | 2.50%, 10/01/20 | 377,986 |
| 130,000 | 4.00%, 10/01/25 | 129,386 |
| | | 5,506,039 |

Kansas: 0.2%

| | | |
|---------|---|---------|
| 125,000 | Arkansas City Public Building Commission, South Central Regional Medical Center (RB) | 129,819 |
| | 6.25%, 09/01/19 (c) | |
| 90,000 | Overland Park Development Corp., Overland Park Convention Center Hotel, Series B (RB) (AMBAC) | 90,147 |
| | 5.13%, 12/01/17 (c) | 219,966 |

Kentucky: 0.3%

| | | |
|--------|---|--------|
| 10,000 | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) | 11,013 |
| | 5.25%, 06/01/20 (c) | |

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| | | |
|---------|---|---------|
| 100,000 | Kentucky Economic Development Finance Authority, Series A (RB) 5.00%, 05/15/26 | 111,297 |
| 200,000 | Kentucky State Property & Building Commission, Series A (RB) 5.00%, 08/01/20 | 218,540 |
| | | 340,850 |

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| Principal Amount | | Value |
|------------------------|---|-----------|
| Louisiana: 2.4% | | |
| | City of New Orleans, Louisiana Sewerage Service (RB) | |
| \$625,000 | 5.00%, 06/01/19 | \$660,344 |
| 320,000 | 5.00%, 06/01/20 | 348,752 |
| 20,000 | 5.00%, 06/01/22 | 22,820 |
| | Louisiana Local Government Environmental Facilities and Community Development Authority, Series A (RB) | |
| 600,000 | 5.50%, 11/15/25 | 660,864 |
| | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project (RB) | |
| 329,665 | 7.00%, 07/01/24 (d) * § | 3,297 |
| | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) | |
| 521,317 | 7.50%, 07/01/23 (d) * § | 5,213 |
| | Parish of St. Charles, Valero Project (RB) | |
| 710,000 | 4.00%, 06/01/22 (p) | 754,105 |
| | Tobacco Settlement Financing Corp., Series A (RB) | |
| 230,000 | 5.00%, 05/15/20 | 248,106 |
| 80,000 | 5.00%, 05/15/21 | 88,125 |
| | | 2,791,626 |
| Maine: 0.2% | | |
| | Health and Higher Education Facilities Authority, Maine General Medical Center Issue (RB) | |
| 90,000 | 5.00%, 07/01/19 | 92,498 |
| 155,000 | 5.00%, 07/01/20 | 161,259 |
| | | 253,757 |
| Maryland: 2.8% | | |
| | City of Baltimore, Harbor Point Project (RB) | |
| 250,000 | 4.25%, 06/01/26 | 259,650 |
| | City of Baltimore, Maryland Special Obligation, Research Park Project, Series A (RB) | |
| 200,000 | 4.00%, 09/01/27 | 209,116 |
| | County of Howard, Series A (TA) | |
| 200,000 | 4.00%, 02/15/26 (c) | 206,694 |
| | Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) | |
| 695,000 | 5.75%, 09/01/20 (c) | 734,643 |
| | Maryland Economic Development Corp., Metro Centre at Owings Mills Project (TA) | |
| 250,000 | 3.75%, 01/01/27 (c) | 256,435 |
| | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) | |
| 850,000 | 5.00%, 07/01/19 | 898,543 |
| 190,000 | 5.00%, 07/01/24 | 221,012 |
| Principal Amount | | Value |

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Maryland: (continued)

| | | |
|-----------|--|------------------------|
| \$500,000 | Mayor and Council of Rockville, Ingleside at King Farm Project, Series C-1 (RB) 3.50%, 05/01/20 (c) | \$501,070 3,287,163 |
|-----------|--|------------------------|

Massachusetts: 0.6%

| | | |
|---------|---|--------------------|
| 130,000 | Massachusetts Development Finance Agency, Emmanuel College, Series A (RB) 5.00%, 07/01/22 (c) | 151,120 |
| 100,000 | Massachusetts Development Finance Agency, UMass Memorial Health Care Obligated Group Issue, Series I (RB) 5.00%, 07/01/26 (c) | 117,069 |
| 500,000 | Massachusetts State Development Finance Agency, Linden Ponds, Inc., Series A (RB) 4.68%, 11/15/21 | 503,740 771,929 |

Michigan: 1.7%

| | | |
|---------|--|---------------------|
| 50,000 | Detroit Water Supply System, Senior Lien, Series C (RB) 5.25%, 07/01/21 (c) | 55,116 |
| 700,000 | Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 12/01/17 (c) | 689,318 |
| 500,000 | Michigan Strategic Fund, Series A (TA) 4.13%, 07/01/18 (c) (p) | 507,510 |
| 670,000 | Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 11/16/17 (c) | 668,486 |
| 80,000 | 5.25%, 11/16/17 (c) | 79,998 2,000,428 |

Minnesota: 0.6%

| | | |
|---------|--|--------------------|
| 100,000 | City of Anoka, Homestead at Anoka, Inc. Project (RB) 4.25%, 11/01/24 (c) | 102,474 |
| 180,000 | City of Blaine, Senior Housing and Health Facility, Series A (RB) 5.13%, 07/01/25 | 188,282 |
| 250,000 | Rice County Educational Facility, St. Mary's School Project (RB) 5.00%, 08/01/22 | 259,737 |
| 120,000 | Saint Paul Housing and Redevelopment Authority, Series A (RB) 5.00%, 09/01/26 | 125,749 676,242 |

Mississippi: 0.0%

| | | |
|--------|---|--------|
| 20,000 | Mississippi Business Finance Corp., System Energy Resources, Inc. (RB) 5.88%, 11/27/17 (c) | 20,063 |
|--------|---|--------|

Missouri: 0.6%

| | | |
|---------|--|---------|
| 500,000 | City of Liberty, Liberty Commons Project, Series A (TA) 5.13%, 06/01/25 | 498,270 |
|---------|--|---------|

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|--|-----------|
| Missouri: (continued) | | |
| \$250,000 | Industrial Development Authority of the City of St. Louis, Series a (RB) 3.88%, 11/15/26 (c) | \$254,872 |
| | | 753,142 |
| Montana: 0.4% | | |
| 500,000 | City of Forsyth, Rosebud County, Montana Pollution Control Revenue (RB) 2.00%, 08/01/23 | 494,620 |
| Nevada: 1.0% | | |
| 500,000 | City of Reno, Nevada Tax Increment Senior Lien Bonds, Series C (TA) 5.40%, 12/01/17 (c) | 499,985 |
| 100,000 | Clark County School District, Limited Tax, Series D (GO) 5.00%, 12/15/25 (c) | 119,156 |
| 500,000 | State of Nevada Department of Business and Industry, Fulcrum Sierra Biofuels, LLC Project (RB) 5.88%, 12/15/27 | 528,610 |
| | | 1,147,751 |
| New Hampshire: 0.3% | | |
| 290,000 | New Hampshire Health and Education Facilities Authority, Hillside Village, Series A (RB) 5.25%, 07/01/24 (c) | 297,369 |
| New Jersey: 8.5% | | |
| 75,000 | City of Atlantic City, New Jersey, Series (GO) 5.00%, 12/01/20 | 72,398 |
| 240,000 | Garden State Preservation Trust, Open Space and Farmland Preservation Bonds, Series B (RB) (AGM) 0.00%, 11/01/22 ^ | 215,143 |
| 750,000 | Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB) 5.00%, 12/01/24 | 816,555 |
| 80,000 | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 4.00%, 06/15/19 | 82,756 |
| 100,000 | 4.25%, 06/15/22 (c) | 103,386 |
| 600,000 | 5.00%, 06/15/19 | 630,198 |
| 500,000 | 5.00%, 06/15/20 | 538,480 |
| 165,000 | 5.00%, 06/15/22 | 184,185 |
| 150,000 | 5.00%, 06/15/22 (c) | 166,053 |
| 125,000 | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) 4.88%, 09/15/19 | 129,851 |
| 225,000 | 5.13%, 08/20/22 (c) | 248,015 |
| 50,000 | 5.75%, 09/15/22 (c) | 55,443 |
| 400,000 | New Jersey Economic Development Authority, Long Gate Project (RB) 4.38%, 01/01/24 | 419,348 |

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| | | |
|--------------------------------|--|------------|
| 100,000 | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series A (RB) 4.00%, 11/01/27 | 105,570 |
| Principal Amount | | Value |
| New Jersey: (continued) | | |
| \$520,000 | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series GG (RB) 5.25%, 03/01/21 (c) | \$557,482 |
| 500,000 | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB) 5.00%, 03/01/23 (c) | 547,615 |
| 250,000 | 5.00%, 03/01/23 (c) | 276,397 |
| 250,000 | New Jersey Economic Development Authority, School Facilities Construction, Series NN (RB) 5.00%, 03/01/21 | 272,017 |
| 375,000 | New Jersey Economic Development Authority, Series XX (RB) 5.00%, 06/15/21 | 410,235 |
| 250,000 | New Jersey General Obligation Bonds, Refunding Bonds, Series T (GO) 5.00%, 06/01/22 | 283,957 |
| 100,000 | New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) 4.63%, 07/01/21 (c) | 111,820 |
| 400,000 | New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB) 5.00%, 07/01/21 | 425,400 |
| 265,000 | New Jersey State Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/23 | 298,681 |
| 350,000 | New Jersey State, Series Q (GO) 5.00%, 08/15/20 | 382,392 |
| 695,000 | Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23 | 754,805 |
| 300,000 | State of New Jersey, Series T (GO) 5.00%, 06/01/21 | 334,356 |
| 80,000 | State of New Jersey, Various Purposes (GO) 3.00%, 06/01/26 | 79,341 |
| 250,000 | 5.00%, 06/01/20 | 271,600 |
| 100,000 | 5.00%, 06/01/27 | 116,725 |
| 1,085,000 | Tobacco Settlement Financing Corp., Senior Series 1A (RB) 4.50%, 11/16/17 (c) | 1,103,977 |
| 75,000 | 5.00%, 11/16/17 (c) | 75,115 |
| | | 10,069,296 |
| New Mexico: 0.2% | | |
| 250,000 | City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB) 1.88%, 10/01/21 (p) | 248,828 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------|---|-----------|
| New York: 5.3% | | |
| | Brooklyn Arena Local Development Corp. PILOT Revenue Refunding Bonds, Series A (RB) | |
| \$400,000 | 5.00%, 07/15/23 | \$462,492 |
| 250,000 | 5.00%, 07/15/24 | 292,207 |
| 100,000 | 5.00%, 07/15/26 | 118,410 |
| 100,000 | 5.00%, 01/15/27 (c) | 117,116 |
| 100,000 | 5.00%, 01/15/27 (c) | 118,180 |
| 700,000 | Build NYC Resource Corp., Pratt Paper, Inc. Project (RB) 3.75%, 01/01/20 | 713,797 |
| 500,000 | Long Island Power Authority Electric System General Revenue Bond, Series A (RB) 6.00%, 05/01/19 (c) | 536,440 |
| | New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) | |
| 25,000 | 5.00%, 12/01/17 (c) | 25,069 |
| 100,000 | 5.00%, 12/01/17 (c) | 100,299 |
| 65,000 | 5.00%, 12/01/17 (c) | 65,204 |
| 105,000 | New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series A (RB) 5.00%, 07/01/22 | 118,708 |
| 300,000 | New York State Dormitory Authority, Medical Center Obligated Group (RB) 5.00%, 12/01/26 | 344,805 |
| 300,000 | 5.00%, 06/01/27 (c) | 343,713 |
| 50,000 | New York State Dormitory Authority, Montefiore Medical Center (RB) (FHA) 5.00%, 02/01/18 (c) | 50,347 |
| 750,000 | New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB) 3.75%, 12/02/19 (p) | 749,715 |
| 305,000 | New York State Thruway Authority, Series A (RB) 5.00%, 05/01/19 | 322,193 |
| 125,000 | New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB) 5.00%, 08/01/19 | 131,051 |
| 135,000 | 5.00%, 08/01/21 (c) | 145,340 |
| 35,000 | 5.00%, 08/01/21 | 38,268 |
| 35,000 | New York Transportation Development Corp., Terminal One Group Association, L.P. Project (RB) 5.00%, 01/01/21 | 38,656 |
| 50,000 | 5.00%, 01/01/22 | 56,262 |
| 190,000 | Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB) 5.00%, 12/01/20 | 206,232 |
| Principal Amount | | Value |

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New York: (continued)

| | | |
|----------|--|-----------|
| \$25,000 | Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB) 5.00%, 07/01/21 (c) | \$27,749 |
| 185,000 | Suffolk County, New York, Series A (GO) 5.00%, 05/15/20 | 201,585 |
| 500,000 | Suffolk Tobacco Asset Securitization Corp., Series B (RB) 5.38%, 06/01/18 (c) | 504,565 |
| 55,000 | Town of Oyster Bay, New York Public Improvement (GO) 3.00%, 12/01/17 (c) | 53,993 |
| 95,000 | 3.00%, 12/01/17 (c) | 93,946 |
| 35,000 | 3.00%, 12/01/17 (c) | 34,836 |
| 70,000 | TSASC, Inc., Tobacco Settlement Bonds, Series A (RB) 5.00%, 06/01/27 (c) | 82,282 |
| 70,000 | 5.00%, 06/01/27 | 82,926 |
| 80,000 | Westchester County Healthcare Corp., Senior Lien, Series B (RB) 5.00%, 11/01/19 | 85,358 |
| | | 6,261,744 |

North Carolina: 0.5%

| | | |
|---------|--|---------|
| 150,000 | North Carolina Medical Care Commission, Baptist Hospital (RB) 5.25%, 06/01/20 (c) | 165,294 |
| 350,000 | North Carolina Turnpike Authority, Triangle Expressway System, Senior Lien (RB) 5.00%, 01/01/25 | 415,380 |
| | | 580,674 |

Ohio: 6.8%

| | | |
|-----------|--|-----------|
| 250,000 | American Municipal Power Prairie State Energy Campus Project, Series A (RB) (AGO) 5.25%, 02/15/19 (c) | 263,210 |
| 3,800,000 | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB) 5.13%, 11/16/17 (c) | 3,562,500 |
| 1,200,000 | 5.38%, 11/16/17 (c) | 1,140,888 |
| 90,000 | City of Cleveland, Airport System Revenue, Series C (RB) (AMBAC) 5.25%, 01/01/21 | 99,681 |
| 250,000 | County of Allen, Ohio Hospital Facilities Revenue Bonds, Series B (RB) 5.00%, 09/01/20 (c) | 274,490 |
| 50,000 | County of Muskingum, Genesis HealthCare System Obligated Group Project (RB) 4.00%, 02/15/23 | 52,551 |
| 135,000 | 5.00%, 02/15/20 | 142,510 |
| 250,000 | Cuyahoga County, Ohio Hospital, Metrohealth System (RB) 5.00%, 02/15/25 | 283,190 |
| 50,000 | 5.00%, 02/15/26 | 56,893 |
| 250,000 | 5.00%, 02/15/27 | 285,675 |

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

((unaudited) (continued))

| Principal Amount | | Value |
|---------------------------|---|-----------|
| Ohio: (continued) | | |
| \$10,000 | Ohio Air Quality Development Authority, AK Steel Corp. Project (RB) 6.75%, 02/01/22 (c) | \$10,390 |
| 1,285,000 | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p) | 637,681 |
| 420,000 | Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB) 5.63%, 10/01/19 | 434,872 |
| 340,000 | Ohio Air Quality Development Authority, Series A (RB) 5.70%, 08/01/20 | 164,526 |
| 780,000 | Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p) | 381,139 |
| 500,000 | Ohio Water Development Authority, Firstenergy Nuclear Generation Project, Series C (RB) 3.95%, 05/01/20 (p) | 242,215 |
| | | 8,032,411 |
| Oklahoma: 0.6% | | |
| 500,000 | Oklahoma Development Finance Authority, Inverness Village Community (RB) 5.75%, 01/01/22 (c) | 517,890 |
| 250,000 | Payne County Economic Development Authority, Series B (RB) 4.75%, 11/21/17 (c) | 191,925 |
| | | 709,815 |
| Oregon: 0.1% | | |
| 115,000 | Hospital Facilities Authority of Multnomah County, Series A (RB) 5.00%, 10/01/19 | 119,566 |
| Pennsylvania: 6.2% | | |
| 225,000 | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) 6.75%, 11/01/19 (c) | 232,871 |
| 250,000 | Allentown Neighborhood Improvement Zone, Authority Tax (RB) 5.00%, 05/01/22 | 272,537 |
| 250,000 | 5.00%, 05/01/27 | 284,410 |
| 650,000 | Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series B (RB) 3.50%, 06/01/20 (p) | 314,795 |
| 80,000 | City of Philadelphia, Pennsylvania Gas Works Revenue Bonds, Series 13 (RB) 5.00%, 08/01/25 | 96,315 |
| 85,000 | County of Allegheny, Series C (GO) 5.00%, 11/01/26 | 103,171 |

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| Principal Amount | | Value |
|----------------------------------|--|------------|
| 250,000 | Dauphin County General Authority University, Harrisburg University of Science and Technology Project (RB) 4.00%, 10/15/22 | 252,740 |
| 850,000 | 5.00%, 10/15/27 | 883,498 |
| Pennsylvania: (continued) | | |
| \$ 135,000 | Delaware River Port Authority, Port District Project (RB) 5.00%, 01/01/22 | \$ 150,015 |
| 240,000 | Montgomery County Industrial Development Authority, Pollution Control, Peco Energy Company Project (RB) 2.60%, 09/01/20 (p) | 242,880 |
| 130,000 | Montgomery County Industrial Development Authority, Whitemarsh Continuing Care Retirement Community Project (RB) 4.00%, 01/01/25 | 128,408 |
| 175,000 | Moon Industrial Development Authority, Baptist Homes Society (RB) 5.00%, 07/01/20 | 182,338 |
| 425,000 | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) 5.00%, 06/30/19 | 449,667 |
| 160,000 | 5.00%, 12/31/19 | 171,947 |
| 80,000 | 5.00%, 12/31/20 | 88,383 |
| 250,000 | 5.00%, 12/31/21 | 282,485 |
| 125,000 | 5.00%, 12/31/23 | 145,695 |
| 650,000 | 5.00%, 12/31/24 | 766,694 |
| 550,000 | 5.00%, 06/30/26 (c) | 652,696 |
| 130,000 | 5.00%, 06/30/26 | 154,830 |
| 500,000 | Pennsylvania Economic Development Financing Authority, Talen Energy Supply Project, Series C (RB) 5.00%, 09/01/20 (p) | 504,030 |
| 250,000 | Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series A (RB) 5.00%, 06/01/19 (c) | 264,950 |
| 150,000 | Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB) 5.88%, 06/15/22 | 160,508 |
| 100,000 | Philadelphia Gas Works, Fourteenth Series (RB) 5.00%, 10/01/26 | 121,557 |
| 100,000 | Philadelphia Hospital and Higher Education Facilities Authority, Series B (RB) 5.00%, 11/24/17 (c) | 100,246 |
| 250,000 | Quakertown General Authority Health Facilities, USDA Loan Anticipation Notes, Series A (RB) 3.13%, 07/01/19 (c) | 250,175 |
| 125,000 | Redevelopment Authority of City Scranton, Pennsylvania, Series A (RB) 5.00%, 11/15/21 | 129,568 |
| | | 7,387,409 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|--|-----------|
| Rhode Island: 0.6% | | |
| \$155,000 | Rhode Island Commerce Corp., Department of Transportation, Series B (RB) 5.00%, 06/15/26 | \$189,174 |
| 500,000 | Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/20 | 541,480 |
| | | 730,654 |
| South Carolina: 0.8% | | |
| 100,000 | Charleston Educational Excellence Financing Corporation Installment Purchase Revenue Refunding, Series B (RB) 5.00%, 12/01/23 (c) | 118,795 |
| 335,000 | South Carolina Jobs-Economic Development Authority, Palmetto Health (RB) 5.38%, 08/01/19 (c) | 354,366 |
| 500,000 | South Carolina Jobs-Economic Development Authority, Woodlands at Fuman (RB) 4.00%, 11/15/24 (c) | 503,775 |
| | | 976,936 |
| Tennessee: 0.5% | | |
| 200,000 | Clarksville Natural Gas Acquisition Corp. (RB) 5.00%, 12/15/19 | 213,938 |
| 25,000 | 5.00%, 12/15/21 | 27,846 |
| 85,000 | Johnson City Health and Educational Facilities Board, Series A (RB) 5.38%, 07/01/20 (c) | 91,644 |
| 250,000 | Tennessee Energy Acquisition Corporation, Gas Project Revenue Bonds, Series C (RB) 5.00%, 02/01/19 | 261,020 |
| | | 594,448 |
| Texas: 7.2% | | |
| 120,000 | Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24 | 143,155 |
| 550,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB) 4.50%, 07/01/20 | 582,983 |
| 1,000,000 | 4.75%, 07/01/24 | 1,095,650 |
| 500,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB) 5.00%, 07/15/20 | 536,390 |
| 400,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series C (RB) 5.00%, 07/15/20 | 429,112 |
| 100,000 | Clifton Higher Education Finance Corp., International Leadership of Texas, Series A (RB) 4.63%, 08/15/25 | 104,958 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| \$35,000 | Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series E (RB) 4.00%, 11/01/19 | \$36,793 |

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| | | |
|---------|---|---------|
| 120,000 | Dallas/Fort Worth International Airport Joint, Series F (RB) 5.00%, 11/01/20 (c) | 132,376 |
| 335,000 | Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c) | 350,075 |
| 300,000 | Harris County-Houston Sports Authority, Senior Lien Revenue, Series A (RB) 5.00%, 11/15/20 | 330,579 |
| 100,000 | La Vernia Higher Education Finance Corp., Series A (RB) 4.20%, 08/15/25 | 102,805 |
| 470,000 | Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/18 | 487,940 |
| | New Hope Cultural Education Facilities Finance Corp., NCCD-College Station Properties LLC, Series A (RB) | |
| 100,000 | 5.00%, 07/01/23 | 104,451 |
| 100,000 | 5.00%, 07/01/24 | 104,366 |
| | New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Series A (RB) | |
| 250,000 | 3.38%, 08/15/21 | 249,948 |
| 100,000 | 4.00%, 08/15/21 (c) | 99,922 |
| 90,000 | New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc. (RB) 5.00%, 01/01/24 | 95,446 |
| | SA Energy Acquisition Public Facility Corp. (RB) | |
| 75,000 | 5.50%, 08/01/21 | 85,244 |
| 85,000 | 5.50%, 08/01/22 | 99,119 |
| 55,000 | 5.50%, 08/01/24 | 66,244 |
| 125,000 | 5.50%, 08/01/25 | 151,945 |
| 110,000 | 5.50%, 08/01/27 | 135,705 |
| 450,000 | Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/21 | 504,540 |
| 200,000 | Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility (RB) 4.00%, 05/15/24 (c) | 203,014 |
| 500,000 | Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility, Series A (RB) 6.00%, 05/15/27 (c) | 540,835 |
| | Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB) | |
| 75,000 | 5.25%, 12/15/18 | 78,176 |
| 20,000 | 5.25%, 12/15/19 | 21,506 |
| 240,000 | 5.25%, 12/15/21 | 270,691 |

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------|---|-----------|
| Texas: (continued) | | |
| \$155,000 | 5.25%, 12/15/22 | \$178,010 |
| 15,000 | 5.25%, 12/15/23 | 17,447 |
| 60,000 | 5.25%, 12/15/24 | 70,570 |
| 100,000 | 5.25%, 12/15/25 | 118,238 |
| | Texas Municipal Gas Acquisition and Supply Corp. III (RB) | |
| 20,000 | 5.00%, 12/15/18 | 20,943 |
| 115,000 | 5.00%, 12/15/21 | 132,362 |
| 70,000 | 5.00%, 12/15/22 (c) | 81,130 |
| 105,000 | 5.00%, 12/15/22 | 123,554 |
| | Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, | |
| 115,000 | Longhorn Village Project, Series A (RB) | 122,737 |
| | 6.00%, 01/01/21 (c) | |
| | Tyler Health Facilities Development Corp., Series A (RB) | |
| 500,000 | 5.25%, 12/01/17 (c) | 497,690 |
| | | 8,506,649 |
| Vermont: 0.1% | | |
| 150,000 | Vermont Economic Development Authority, Recovery Zone Facility (RB) | |
| | 5.00%, 12/15/20 | 164,016 |
| Virgin Islands: 1.7% | | |
| | Virgin Islands Public Finance Authority, Series A (RB) | |
| 250,000 | 5.00%, 10/01/19 (c) | 148,750 |
| 500,000 | 5.00%, 10/01/20 (c) | 297,500 |
| 800,000 | 5.00%, 10/01/20 | 583,768 |
| 45,000 | 6.75%, 10/01/19 | 36,032 |
| | Virgin Islands Public Finance Authority, Series B (RB) | |
| 30,000 | 5.00%, 10/01/19 (c) | 17,850 |
| 400,000 | 5.00%, 10/01/19 | 319,788 |
| | Virgin Islands Public Finance Authority, Series C (RB) | |
| 750,000 | 5.00%, 10/01/19 (c) | 444,285 |
| | Virgin Islands Water and Power Authority, Series A (RB) | |
| 75,000 | 5.00%, 12/01/17 (c) | 42,563 |
| 150,000 | 5.00%, 12/01/17 (c) | 87,375 |
| | Virgin Islands Water and Power Authority, Series B (RB) | |
| 55,000 | 5.00%, 12/01/17 (c) | 30,663 |
| | | 2,008,574 |
| Virginia: 1.5% | | |
| 25,000 | Chesterfield Economic Development Authority, Brandermill Woods Project (RB) | |
| | 4.13%, 01/01/22 (c) | 25,914 |

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| | | |
|------------------------------|--|-------------|
| | Economic Development Authority of the City of Newport News, Residential Care Facilities (RB) | |
| 100,000 | 3.13%, 12/01/25 (c) | 97,483 |
| 125,000 | 5.00%, 12/01/24 | 140,414 |
| | Industrial Development Authority of Botetourt County, Residential Care Facility, Series A (RB) | |
| 270,000 | 4.75%, 07/01/23 | 281,956 |
| Principal Amount | | Value |
| Virginia: (continued) | | |
| | Wise County Industrial Development Authority, Solid Waste and Sewage Disposal, Series A (RB) | |
| \$680,000 | 1.88%, 06/01/20 (p) | \$687,636 |
| 500,000 | 2.15%, 09/01/20 (p) | 509,655 |
| | | 1,743,058 |
| Washington: 1.5% | | |
| 105,000 | Clark County Public Utility District No 1, Electric System Revenue (RB) 5.00%, 01/01/26 (c) | 126,076 |
| 155,000 | King County Public Hospital District No. 4, Series A (RB) 5.00%, 12/01/25 | 157,632 |
| 750,000 | Washington State Housing Finance Commission, Herons Key Senior Living, Series B (RB) 5.50%, 01/01/18 (c) | 750,795 |
| | Washington State Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, Series A (RB) | |
| 250,000 | 3.75%, 07/01/26 | 246,353 |
| 500,000 | 4.00%, 01/01/25 (c) | 521,525 |
| | | 1,802,381 |
| West Virginia: 0.6% | | |
| 475,000 | County Commission OF Monongalia, Series A (RB) 4.50%, 06/01/27 | 475,788 |
| 150,000 | West Virginia Hospital Finance Authority, Series A (RB) 5.00%, 06/01/26 | 179,766 |
| 65,000 | West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.25%, 10/01/18 (c) | 66,414 |
| | | 721,968 |
| Wisconsin: 1.4% | | |
| 250,000 | Public Finance Authority Educational, Phoenix Academy Project, Series A (RB) 5.00%, 06/15/24 (c) | 250,125 |
| 200,000 | Public Finance Authority North Carolina Educational Foundation Project, Series A (RB) 4.10%, 06/15/26 | 197,420 |
| 670,000 | Public Finance Authority, Senior Airport Facilities, Series B (RB) 5.00%, 07/01/22 | 723,379 |
| | Wisconsin Health and Educational Facilities Authority, American Baptist Homes (RB) | |
| 250,000 | 3.50%, 08/01/22 | 251,070 |
| 250,000 | 5.00%, 08/01/24 (c) | 265,025 |
| | | 1,687,019 |
| Total Municipal Bonds | | 116,693,018 |
| (Cost: \$118,746,797) | | |

See Notes to Financial Statements

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| Number of Shares | Value |
|--|----------------------|
| MONEY MARKET FUND: 0.6% | |
| (Cost: \$780,096) | |
| 780,096 Dreyfus Government Cash Management Fund – Institutional Shares | \$780,096 |
| Total Investments: 98.9% | 117,473,114 |
| (Cost: \$119,526,893) | |
| Other assets less liabilities: 1.1% | 1,248,314 |
| NET ASSETS: 100.0% | \$118,721,428 |

Definitions:

| | |
|-------|---|
| AGM | Assured Guaranty Municipal Corp. |
| AGO | Assured Guaranty Ltd. |
| AMBAC | American Municipal Bond Assurance Corp. |
| CP | Certificate of Participation |
| FHA | Federal Housing Association |
| GO | General Obligation |
| NATL | National Public Finance Guarantee Corp. |
| RB | Revenue Bond |
| SA | Special Assessment |
| ST | Special Tax |
| TA | Tax Allocation |

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 \$8,510 which represents 0.0% of net assets.

| Summary of Investments By Sector | % of Investments | Value |
|-------------------------------------|-----------------------------|--------------|
| Education | 9.0 % | \$10,569,547 |
| Health Care | 17.5 | 20,547,714 |
| Housing | 0.9 | 1,055,257 |
| Industrial Revenue | 22.8 | 26,747,112 |

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| | | |
|-------------------------------|---------|---------------|
| Leasing | 4.7 | 5,569,722 |
| Local | 6.2 | 7,306,770 |
| Power | 2.3 | 2,726,142 |
| Solid Waste/Resource Recovery | 0.6 | 697,828 |
| Special Tax | 10.9 | 12,857,017 |
| State | 7.7 | 8,983,811 |
| Tobacco | 9.1 | 10,675,637 |
| Transportation | 5.5 | 6,513,094 |
| Water & Sewer | 2.1 | 2,443,367 |
| Money Market Fund | 0.7 | 780,096 |
| | 100.0 % | \$117,473,114 |

The summary of inputs used to value the Fund's investments as of October 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|---------------|
| Municipal Bonds* | \$— | \$116,693,018 | \$ — | \$116,693,018 |
| Money Market Fund | 780,096 | — | — | 780,096 |
| Total | \$780,096 | \$116,693,018 | \$ — | \$117,473,114 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2017.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2017 (unaudited)

| | AMT-Free Intermediate Municipal Index ETF | AMT-Free Long Municipal Index ETF | AMT-Free Short Municipal Index ETF |
|--|--|--|---|
| Assets: | | | |
| Investments, at value (1) | \$1,731,500,454 | \$176,316,195 | \$245,538,135 |
| Cash | — | — | — |
| Receivables: | | | |
| Investment securities sold | — | 424,220 | 15,828 |
| Shares sold | 2,414,106 | — | — |
| Interest | 20,484,070 | 2,225,066 | 2,954,904 |
| Prepaid expenses | — | — | — |
| Total assets | 1,754,398,630 | 178,965,481 | 248,508,867 |
| Liabilities: | | | |
| Payables: | | | |
| Investment securities purchased | 1,398,496 | 798,625 | 2,024,381 |
| Due to Adviser | 356,153 | 35,562 | 41,912 |
| Due to custodian | — | — | — |
| Deferred Trustee fees | 3,000 | 1,517 | 1,600 |
| Accrued expenses | — | — | — |
| Total liabilities | 1,757,649 | 835,704 | 2,067,893 |
| NET ASSETS | \$1,752,640,981 | \$178,129,777 | \$246,440,974 |
| Shares outstanding | 72,600,000 | 8,850,000 | 14,050,000 |
| Net asset value, redemption and offering price per share | \$24.14 | \$20.13 | \$17.54 |
| Net assets consist of: | | | |
| Aggregate paid in capital | \$1,721,572,646 | \$176,840,214 | \$246,893,578 |
| Net unrealized appreciation (depreciation) | 23,010,304 | 2,014,805 | (174,736) |
| Undistributed net investment income | 3,442,342 | 473,844 | 267,549 |
| Accumulated net realized gain (loss) | 4,615,689 | (1,199,086) | (545,417) |
| | \$1,752,640,981 | \$178,129,777 | \$246,440,974 |
| (1) Cost of investments | \$1,708,490,150 | \$174,301,390 | \$245,712,871 |

See Notes to Financial Statements

| CEF Municipal Income ETF | High-Yield Municipal Index ETF | Pre-Refunded Municipal Index ETF | Short High-Yield Municipal Index ETF |
|---|---|---|---|
| \$99,731,558 | \$2,139,727,578 | \$14,566,202 | \$117,473,114 |
| — | 1,482,384 | — | — |
| — | 3,251 | — | — |
| — | — | — | — |
| 303,537 | 36,248,359 | 203,046 | 1,783,621 |
| 718 | — | — | — |
| 100,035,813 | 2,177,461,572 | 14,769,248 | 119,256,735 |
| — | 5,551,783 | — | 500,000 |
| 25,787 | 635,214 | 3,013 | 35,307 |
| 151,596 | — | — | — |
| 2,428 | 3,184 | 865 | — |
| 61,747 | — | — | — |
| 241,558 | 6,190,181 | 3,878 | 535,307 |
| \$99,794,255 | \$2,171,271,391 | \$14,765,370 | \$118,721,428 |
| 3,750,000 | 69,600,000 | 600,000 | 4,850,000 |
| \$26.61 | \$31.20 | \$24.61 | \$24.48 |
| \$105,689,084 | \$2,173,913,904 | \$15,178,026 | \$123,522,509 |
| (3,574,437) | 26,969,127 | 115,006 | (2,053,779) |
| 368,201 | 14,523,847 | 11,376 | 650,491 |
| (2,688,593) | (44,135,487) | (539,038) | (3,397,793) |
| \$99,794,255 | \$2,171,271,391 | \$14,765,370 | \$118,721,428 |
| \$103,305,995 | \$2,112,758,451 | \$14,451,196 | \$119,526,893 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended October 31, 2017 (unaudited)

| | AMT-Free Intermediate Municipal Index ETF | AMT-Free Long Municipal Index ETF | AMT-Free Short Municipal Index ETF |
|--|--|--|---|
| Income: | | | |
| Dividends | \$— | \$4,774 | \$— |
| Interest | 20,617,585 | 2,757,208 | 1,782,696 |
| Total income | 20,617,585 | 2,761,982 | 1,782,696 |
| Expenses: | | | |
| Management fees | 2,027,203 | 207,879 | 253,251 |
| Professional fees | — | — | — |
| Insurance | — | — | — |
| Trustees' fees and expenses | — | — | — |
| Reports to shareholders | — | — | — |
| Indicative optimized portfolio value fee | — | — | — |
| Custodian fees | — | — | — |
| Registration fees | — | — | — |
| Transfer agent fees | — | — | — |
| Fund accounting fees | — | — | — |
| Interest | 181 | 12 | — |
| Other | — | — | — |
| Total expenses | 2,027,384 | 207,891 | 253,251 |
| Waiver of management fees | — | — | — |
| Net expenses | 2,027,384 | 207,891 | 253,251 |
| Net investment income | 18,590,201 | 2,554,091 | 1,529,445 |
| Net realized gain (loss) on: | | | |
| Investments | 51,413 | 650,814 | 35,485 |
| In-kind redemptions | 4,660,919 | 324,383 | 101,704 |
| Net realized gain (loss) | 4,712,332 | 975,197 | 137,189 |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | 25,129,938 | 3,139,434 | 269,802 |
| Net change in unrealized appreciation (depreciation) | 25,129,938 | 3,139,434 | 269,802 |
| Net Increase in Net Assets Resulting from Operations | \$48,432,471 | \$6,668,722 | \$1,936,436 |

See Notes to Financial Statements

| CEF Municipal Income ETF | High-Yield Municipal Index ETF | Pre-Refunded Municipal Index ETF | Short High-Yield Municipal Index ETF |
|---|---|---|---|
| \$2,408,491 | \$68,215 | \$ 1,539 | \$ 6,056 |
| — | 49,261,844 | 104,079 | 1,955,984 |
| 2,408,491 | 49,330,059 | 105,618 | 1,962,040 |
| 188,626 | 3,726,070 | 17,907 | 207,773 |
| 20,036 | — | — | — |
| 556 | — | — | — |
| 792 | — | — | — |
| 12,623 | — | — | — |
| 2,461 | — | — | — |
| 2,361 | — | — | — |
| 2,547 | — | — | — |
| 1,210 | — | — | — |
| 2,281 | — | — | — |
| 1,437 | 285 | — | 151 |
| 3,748 | — | — | — |
| 238,678 | 3,726,355 | 17,907 | 207,924 |
| (48,615) | — | — | — |
| 190,063 | 3,726,355 | 17,907 | 207,924 |
| 2,218,428 | 45,603,704 | 87,711 | 1,754,116 |
| (331,608) | (7,754,277) | (8,232) | (808,567) |
| — | 6,678,482 | — | — |
| (331,608) | (1,075,795) | (8,232) | (808,567) |
| 176,325 | 29,971,436 | (1,885) | 1,883,595 |
| 176,325 | 29,971,436 | (1,885) | 1,883,595 |
| \$2,063,145 | \$74,499,345 | \$ 77,594 | \$ 2,829,144 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | AMT-Free Intermediate Municipal Index ETF | | AMT-Free Long Municipal Index ETF | |
|--|--|--|--|--|
| | For the Six Months Ended October 31, 2017 (unaudited) | For the Year Ended April 30, 2017 | For the Six Months Ended October 31, 2017 (unaudited) | For the Year Ended April 30, 2017 |
| Operations: | | | | |
| Net investment income | \$18,590,201 | \$34,041,623 | \$2,554,091 | \$4,945,962 |
| Net realized gain (loss) | 4,712,332 | 6,453,189 | 975,197 | 188,901 |
| Net change in unrealized appreciation (depreciation) | 25,129,938 | (58,493,964) | 3,139,434 | (7,882,824) |
| Net increase (decrease) in net assets resulting from operations | 48,432,471 | (17,999,152) | 6,668,722 | (2,747,961) |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | (18,276,850) | (33,484,380) | (2,520,560) | (4,932,080) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 346,658,225 | 599,111,932 | 46,045,121 | 58,358,486 |
| Cost of shares redeemed | (216,684,702) | (373,915,530) | (34,028,810) | (45,004,975) |
| Increase (Decrease) in net assets resulting from share transactions | 129,973,523 | 225,196,402 | 12,016,311 | 13,353,511 |
| Total increase (decrease) in net assets | 160,129,144 | 173,712,870 | 16,164,473 | 5,673,470 |
| Net Assets, beginning of period | 1,592,511,837 | 1,418,798,967 | 161,965,304 | 156,291,834 |
| Net Assets, end of period† | \$1,752,640,981 | \$1,592,511,837 | \$178,129,777 | \$161,965,304 |
| † Including undistributed net investment income | \$3,442,342 | \$3,128,991 | \$473,844 | \$440,313 |
| | | | | |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 14,400,000 | 24,900,000 | 2,300,000 | 2,900,000 |
| Shares redeemed | (9,000,000) | (15,800,000) | (1,700,000) | (2,300,000) |
| Net increase (decrease) | 5,400,000 | 9,100,000 | 600,000 | 600,000 |

See Notes to Financial Statements

| AMT-Free Short Municipal Index ETF | | CEF Municipal Income ETF | | High-Yield Municipal Index ETF | |
|--|--|--|--|--|--|
| For the Six Months Ended October 31, 2017 | For the Year Ended April 30, 2017 | For the Six Months Ended October 31, 2017 | For the Year Ended April 30, 2017 | For the Six Months Ended October 31, 2017 | For the Year Ended April 30, 2017 |
| (unaudited) | | (unaudited) | | (unaudited) | |
| \$1,529,445 | \$3,012,078 | \$2,218,428 | \$4,731,882 | \$45,603,704 | \$88,394,851 |
| 137,189 | (383,418) | (331,608) | (169,552) | (1,075,795) | (15,164,328) |
| 269,802 | (2,330,487) | 176,325 | (8,528,807) | 29,971,436 | (64,233,656) |
| 1,936,436 | 298,173 | 2,063,145 | (3,966,477) | 74,499,345 | 8,996,867 |
| (1,532,070) | (2,990,775) | (2,185,365) | (4,809,840) | (45,136,060) | (87,268,300) |
| 19,322,128 | 91,459,930 | 16,197,112 | 33,633,659 | 190,398,280 | 953,619,053 |
| (40,423,100) | (85,921,138) | — | (36,612,666) | (155,231,239) | (651,162,054) |
| (21,100,972) | 5,538,792 | 16,197,112 | (2,979,007) | 35,167,041 | 302,456,999 |
| (20,696,606) | 2,846,190 | 16,074,892 | (11,755,324) | 64,530,326 | 224,185,566 |
| 267,137,580 | 264,291,390 | 83,719,363 | 95,474,687 | 2,106,741,065 | 1,882,555,499 |
| \$246,440,974 | \$267,137,580 | \$99,794,255 | \$83,719,363 | \$2,171,271,391 | \$2,106,741,065 |
| \$267,549 | \$270,174 | \$368,201 | \$335,138 | \$14,523,847 | \$14,056,203 |
| 1,100,000 | 5,200,000 | 600,000 | 1,200,000 | 6,100,000 | 30,400,000 |
| (2,300,000) | (4,900,000) | — | (1,400,000) | (5,000,000) | (21,500,000) |
| (1,200,000) | 300,000 | 600,000 | (200,000) | 1,100,000 | 8,900,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Pre-Refunded Municipal Index ETF | | Short High-Yield Municipal Index ETF | |
|---|--|--|--|--|
| | For the Six Months Ended October 31, 2017 (unaudited) | For the Year Ended April 30, 2017 | For the Six Months Ended October 31, 2017 (unaudited) | For the Year Ended April 30, 2017 |
| Operations: | | | | |
| Net investment income | \$87,711 | \$174,172 | \$1,754,116 | \$3,754,971 |
| Net realized loss | (8,232) | (26,871) | (808,567) | (1,895,139) |
| Net change in unrealized appreciation (depreciation) | (1,885) | (69,335) | 1,883,595 | (3,553,125) |
| Net increase (decrease) in net assets resulting from operations | 77,594 | 77,966 | 2,829,144 | (1,693,293) |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | (86,340) | (173,770) | (1,790,985) | (3,543,280) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | — | — | 3,650,107 | 37,545,452 |
| Cost of shares redeemed | — | (4,915,232) | — | (28,947,558) |
| Increase (Decrease) in net assets resulting from share transactions | — | (4,915,232) | 3,650,107 | 8,597,894 |
| Total increase (decrease) in net assets | (8,746) | (5,011,036) | 4,688,266 | 3,361,321 |
| Net Assets, beginning of period | 14,774,116 | 19,785,152 | 114,033,162 | 110,671,841 |
| Net Assets, end of period† | \$14,765,370 | \$14,774,116 | \$118,721,428 | \$114,033,162 |
| † Including undistributed net investment income | \$11,376 | \$10,005 | \$650,491 | \$687,360 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | — | — | 150,000 | 1,500,000 |
| Shares redeemed | — | (200,000) | — | (1,200,000) |
| Net increase (decrease) | — | (200,000) | 150,000 | 300,000 |

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | AMT-Free Intermediate Municipal Index ETF | | | | | |
|--|--|-------------|-------------------------------------|-------------|-------------|-------------|
| | For the Six | | For the Year Ended April 30, | | | |
| | Months Ended | | October 31, | | | |
| | 2017 | 2017 | 2016 | 2015 | 2014 | 2013 |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$ 23.70 | | \$ 24.42 | \$ 23.49 | \$ 23.07 | \$ 23.22 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.27 (a) | | 0.53 | 0.55 | 0.56 | 0.59 |
| Net realized and unrealized gain (loss) on investments | 0.43 | | (0.72) | 0.93 | 0.43 | (0.71) |
| Total from investment operations | 0.70 | | (0.19) | 1.48 | 0.99 | (0.13) |
| Less: | | | | | | |
| Dividends from net investment income | (0.26) | | (0.53) | (0.55) | (0.57) | (0.60) |
| Distributions from net realized capital gains | — | | — | — | — | — (f) |
| Net asset value, end of period | \$ 24.14 | | \$ 23.70 | \$ 24.42 | \$ 23.49 | \$ 23.78 |
| Total return (b) | 2.98 % (c) | | (0.80)% | 6.38 % | 4.32 % | (0.45)% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$1,752,641 | | \$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 % |
| Ratio of expenses to average net assets excluding interest expense | 0.24 % (d) | | 0.24 % | 0.24 % | 0.24 % | 0.24 % |
| Ratio of net investment income to average net assets | 2.20 % (d) | | 2.22 % | 2.32 % | 2.45 % | 2.55 % |
| Portfolio turnover rate (e) | 2 % (c) | | 7 % | 2 % | 3 % | 1 % |

| | AMT-Free Long Municipal Index ETF | | | | | |
|--|--|-------------|-------------------------------------|-------------|-------------|-------------|
| | For the Six | | For the Year Ended April 30, | | | |
| | Months Ended | | October 31, | | | |
| | 2017 | 2017 | 2016 | 2015 | 2014 | 2013 |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$ 19.63 | | \$ 20.43 | \$ 19.60 | \$ 18.96 | \$ 19.65 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.30 (a) | | 0.60 | 0.66 | 0.71 | 0.77 |
| Net realized and unrealized gain (loss) on investments | 0.50 | | (0.79) | 0.83 | 0.65 | (1.36) |
| Total from investment operations | 0.80 | | (0.19) | 1.49 | 1.36 | (0.57) |
| Less: | | | | | | |

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| | | | | | | | |
|--|-----------|-----------|-----------|-----------|----------|-----------|--------|
| Dividends from net investment income | (0.30) | (0.61) | (0.66) | (0.72) | (0.79) | (0.77) | |
| Net asset value, end of period | \$ 20.13 | \$ 19.63 | \$ 20.43 | \$ 19.60 | \$ 18.96 | \$ 20.32 | |
| Total return (b) | 4.08 | %(c) | (0.99)% | 7.80 % | 7.25 % | (2.62)% | 7.44 % |
| Ratios/Supplemental Data | | | | | | | |
| Net assets, end of period (000's) | \$178,130 | \$161,965 | \$156,292 | \$108,772 | \$76,797 | \$120,905 | |
| 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 | 2.95 | %(d) | 2.99 % | 3.36 % | 3.68 % | 4.17 % | 3.86 % |
| Portfolio turnover rate (e) | 17 | %(c) | 17 % | 3 % | 4 % | 5 % | 3 % |

(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) 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:

| | AMT-Free Short Municipal Index ETF | | | | | |
|--|--|-------------------------------------|-------------|-------------|-------------|-----------|
| | For the Six Months Ended October 31, 2017 (unaudited) | For the Year Ended April 30, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 | |
| Net asset value, beginning of period | \$ 17.52 | \$17.68 | \$17.54 | \$17.61 | \$17.79 | \$17.74 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.11 (a) | 0.20 | 0.20 | 0.20 | 0.24 | 0.26 |
| Net realized and unrealized gain (loss) on investments | 0.02 | (0.17) | 0.14 | (0.07) | (0.18) | 0.06 |
| Total from investment operations | 0.13 | 0.03 | 0.34 | 0.13 | 0.06 | 0.32 |
| Less: | | | | | | |
| Dividends from net investment income | (0.11) | (0.19) | (0.20) | (0.20) | (0.24) | (0.26) |
| Distributions from net realized capital gains | — | — | — | — | — | (0.01) |
| Total dividends and distributions | (0.11) | (0.19) | (0.20) | (0.20) | (0.24) | (0.27) |
| Net asset value, end of period | \$ 17.54 | \$17.52 | \$17.68 | \$17.54 | \$17.61 | \$17.79 |
| Total return (b) | 0.72 %(c) | 0.20 % | 1.95 % | 0.75 % | 0.36 % | 1.83 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$246,441 | \$267,138 | \$264,291 | \$274,541 | \$242,131 | \$205,506 |
| 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 | 1.21 %(d) | 1.11 % | 1.13 % | 1.14 % | 1.37 % | 1.46 % |
| Portfolio turnover rate (e) | 23 %(c) | 12 % | 3 % | 2 % | 3 % | 10 % |

| | CEF Municipal Income ETF | | | | | |
|--|--|-------------------------------------|-------------|-------------|-------------|---------|
| | For the Six Months Ended October 31, 2017 (unaudited) | For the Year Ended April 30, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 | |
| Net asset value, beginning of period | \$ 26.58 | \$28.50 | \$26.62 | \$25.55 | \$28.29 | \$27.76 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.64 (a) | 1.37 | 1.39 | 1.41 | 1.46 | 1.49 |
| Net realized and unrealized gain (loss) on investments | 0.03 | (1.90) | 1.88 | 1.08 | (2.73) | 0.53 |
| Total from investment operations | 0.67 | (0.53) | 3.27 | 2.49 | (1.27) | 2.02 |

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| | | | | | | |
|--|-----------------------|----------|----------|----------|----------|----------|
| Less: | | | | | | |
| Dividends from net investment income | (0.64) | (1.39) | (1.39) | (1.42) | (1.47) | (1.48) |
| Distributions from net realized capital gains | — | — | — | — | — | (0.01) |
| Total dividends and distributions | (0.64) | (1.39) | (1.39) | (1.42) | (1.47) | (1.49) |
| Net asset value, end of period | \$ 26.61 | \$26.58 | \$28.50 | \$26.62 | \$25.55 | \$28.29 |
| Total return (b) | 2.51 % ^(c) | (1.93)% | 12.87% | 10.02% | (4.08)% | 7.28 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$99,794 | \$83,719 | \$95,475 | \$47,921 | \$31,942 | \$25,463 |
| Ratio of gross expenses to average net assets (f) | 0.51 % ^(d) | 0.51 % | 0.54 % | 0.57 % | 0.79 % | 1.03 % |
| Ratio of net expenses to average net assets (f) | 0.40 % ^(d) | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % |
| Ratio of net expenses to average net assets excluding interest expense (f) | 0.40 % ^(d) | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % |
| Ratio of net investment income to average net assets | 4.70 % ^(d) | 4.98 % | 5.38 % | 5.52 % | 6.07 % | 5.33 % |
| Portfolio turnover rate (e) | 5 % ^(c) | 12 % | 10 % | 6 % | 9 % | 3 % |

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

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | High-Yield Municipal Index ETF | | | | | |
|--|--|-------------|-------------|-------------|-------------|-------------|
| | For the Six Months Ended For the Year Ended April 30, October 31, | | | | | |
| | 2017 | 2017 | 2016 | 2015 | 2014 | 2013 |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$ 30.76 | \$ 31.59 | \$ 31.06 | \$ 29.90 | \$ 33.25 | \$ 31.62 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.67 (a) | 1.34 | 1.48 | 1.54 | 1.68 | 1.61 |
| Net realized and unrealized gain (loss) on investments | 0.44 | (0.82) | 0.49 | 1.12 | (3.23) | 1.66 |
| Total from investment operations | 1.11 | 0.52 | 1.97 | 2.66 | (1.55) | 3.27 |
| Less: | | | | | | |
| Dividends from net investment income | (0.67) | (1.35) | (1.44) | (1.50) | (1.70) | (1.64) |
| Distributions from net realized capital gains | — | — | — | — | (0.10) | — |
| Total dividends and distributions | (0.67) | (1.35) | (1.44) | (1.50) | (1.80) | (1.64) |
| Net asset value, end of period | \$ 31.20 | \$ 30.76 | \$ 31.59 | \$ 31.06 | \$ 29.90 | \$ 33.25 |
| Total return (b) | 3.62 %(c) | 1.69 % | 6.59 % | 9.08 % | (4.48)% | 10.55 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$2,171,271 | \$2,106,741 | \$1,882,555 | \$1,605,601 | \$977,813 | \$1,130,541 |
| 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 | 4.28 %(d) | 4.36 % | 4.86 % | 5.19 % | 5.57 % | 5.22 % |
| Portfolio turnover rate (e) | 6 %(c) | 10 % | 8 % | 9 % | 21 % | 12 % |

| | Pre-Refunded Municipal Index ETF | | | | | |
|--|--|-------------|-------------|-------------|-------------|-------------|
| | For the Six Months Ended For the Year Ended April 30, October 31, | | | | | |
| | 2017 | 2017 | 2016 | 2015 | 2014 | 2013 |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$ 24.62 | \$ 24.73 | \$ 24.62 | \$ 24.70 | \$ 25.40 | \$ 25.35 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.15 (a) | 0.23 | 0.21 | 0.19 | 0.25 | 0.38 |
| Net realized and unrealized gain (loss) on investments | (0.02) | (0.11) | 0.10 | (0.08) | (0.67) | 0.05 |
| Total from investment operations | 0.13 | 0.12 | 0.31 | 0.11 | (0.42) | 0.43 |

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Less:

| | | | | | | |
|--|-----------------------|----------|----------|----------|----------|----------|
| Dividends from net investment income | (0.14) | (0.23) | (0.20) | (0.19) | (0.28) | (0.38) |
| Net asset value, end of period | \$ 24.61 | \$ 24.62 | \$ 24.73 | \$ 24.62 | \$ 24.70 | \$ 25.40 |
| Total return (b) | 0.54 % ^(c) | 0.47 % | 1.28 % | 0.43 % | (1.64)% | 1.71 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$14,765 | \$14,774 | \$19,785 | \$22,160 | \$34,579 | \$33,020 |
| 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 | 1.18 % ^(d) | 0.92 % | 0.85 % | 0.82 % | 1.02 % | 1.50 % |
| Portfolio turnover rate (e) | 26 % ^(c) | 36 % | 41 % | 51 % | 61 % | 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,

(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

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Short High-Yield Municipal Index ETF | | | | For the Period January 13, 2014 (a) through April 30, 2014 |
|--|--|-------------------------------------|-------------|----------|---|
| | For the Six Months Ended October 31, 2017 (unaudited) | For the Year Ended April 30, | | | |
| | 2017 | 2016 | 2015 | | |
| Net asset value, beginning of period | \$ 24.26 | \$25.15 | \$25.43 | \$25.24 | \$ 24.94 |
| Income from investment operations: | | | | | |
| Net investment income | 0.36 (b) | 0.72 | 0.87 | 0.82 | 0.24 |
| Net realized and unrealized gain (loss) on investments | 0.23 | (0.92) | (0.34) | 0.15 | 0.22 |
| Total from investment operations | 0.59 | (0.20) | 0.53 | 0.97 | 0.46 |
| Less: | | | | | |
| Dividends from net investment income | (0.37) | (0.69) | (0.81) | (0.78) | (0.16) |
| Net asset value, end of period | \$ 24.48 | \$24.26 | \$25.15 | \$25.43 | \$ 25.24 |
| Total return (c) | 2.46 %(d) | (0.81)% | 2.14 % | 3.91 % | 1.82 %(d) |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (000's) | \$118,721 | \$114,033 | \$110,672 | \$99,171 | \$27,768 |
| Ratio of expenses to average net assets | 0.35 %(e) | 0.35 % | 0.35 % | 0.35 % | 0.35 %(e) |
| Ratio of expenses to average net assets excluding interest expense | 0.35 %(e) | 0.35 % | 0.35 % | 0.35 % | 0.35 %(e) |
| Ratio of net investment income to average net assets | 2.95 %(e) | 2.93 % | 3.55 % | 3.48 % | 4.10 %(e) |
| Portfolio turnover rate (f) | 15 %(d) | 20 % | 16 % | 26 % | 6 %(d) |

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

(c) 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.

(d) Not Annualized

(e) Annualized

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

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

October 31, 2017 (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, 2017, offers fifty-six 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”), CEF Municipal Income ETF (“CEF Municipal”), High-Yield Municipal Index ETF (“High-Yield”), Pre-Refunded Municipal Index ETF (“Pre-Refunded”) and Short High-Yield Municipal Index ETF (“Short High-Yield”), 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:

| Fund | Index |
|------------------|---|
| 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 |
| CEF Municipal | S-Network Municipal Bond Closed-End Fund Index SM |
| 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 |

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

(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.

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.

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.

Other—Security transactions are accounted for on trade date. Realized gains and losses are calculated on the identified cost basis. 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, offering costs, trading expenses, taxes and extraordinary expenses.

For CEF Municipal, the Adviser has agreed, at least until September 1, 2018, to voluntarily waive management fees and assume expenses to prevent the Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding the expense limitation listed in the table below.

The current management fee rate and expense limitation for the period ended October 31, 2017, are as follows:

| Fund | Management Fee Rate | Expense Limitation |
|---------------|----------------------------|---------------------------|
| CEF Municipal | 0.40% | 0.40% |

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

| 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 |

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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, 2017, 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 | \$259,072,807 | \$26,085,459 |
| Long | 76,849,058 | 27,864,878 |
| Short | 64,098,503 | 56,903,665 |
| CEF Municipal | 4,282,954 | 4,281,679 |
| High-Yield | 282,449,204 | 107,012,015 |
| Pre-Refunded | 4,182,856 | 3,643,016 |
| Short High-Yield | 22,284,475 | 16,851,394 |

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

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Note 5—Income Taxes—As of October 31, 2017, 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 | Gross Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|------------------|---------------------------------|-------------------------------------|-------------------------------------|---|
| Intermediate | \$1,708,510,348 | \$31,889,948 | \$(8,899,842) | \$22,990,106 |
| Long | 174,294,727 | 3,004,603 | (983,135) | 2,021,468 |
| Short | 245,713,467 | 858,373 | (1,033,705) | (175,332) |
| CEF Municipal | 103,303,143 | 113,067 | (3,684,652) | (3,571,585) |
| High-Yield | 2,109,280,063 | 84,554,923 | (54,107,408) | 30,447,515 |
| Pre-Refunded | 14,451,153 | 135,288 | (20,239) | 115,049 |
| Short High-Yield | 119,304,081 | 2,269,160 | (4,100,127) | (1,830,967) |

The tax character of dividends paid to shareholders during the year ended April 30, 2017 were as follows:

| Fund | Tax-Exempt Dividends April 30, 2017 | Ordinary Income April 30, 2017 |
|------------------|--|---|
| Intermediate | \$33,471,797 | \$12,583 |
| Long | 4,923,087 | 8,993 |
| Short | 2,987,470 | 3,305 |
| CEF Municipal | 4,783,569 | 26,271 |
| High-Yield | 85,842,615 | 1,425,685 |
| Pre-Refunded | 172,207 | 1,563 |
| Short High-Yield | 3,515,435 | 27,845 |

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

At April 30, 2017, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

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| Fund | Post-Effective- No Expiration Short-Term Capital Losses | Post-Effective- No Expiration Long-Term Capital Losses | Amount Expiring in the Year Ended April 30, | |
|------------------|--|---|---|-----------|
| | | | 2019 | 2018 |
| Intermediate | \$ 78,734 | \$ — | \$ — | \$ — |
| Long | 541,256 | — | 78,825 | 1,554,202 |
| Short | 143,943 | 538,664 | — | — |
| CEF Municipal | 1,102,321 | 1,254,514 | — | — |
| High-Yield | 9,287,871 | 33,558,673 | — | — |
| Pre-Refunded | 231,072 | 299,734 | — | — |
| Short High-Yield | 829,534 | 1,759,692 | — | — |

During the year ended April 30, 2017, the following Funds utilized accumulated capital loss carryforwards: Intermediate utilized \$1,692,763 and Long utilized \$281,863.

During the year ended April 30, 2017, \$603,978 of capital loss carryforwards expired for Long.

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 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, 2017, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of October 31, 2017, 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, except for Intermediate and High-Yield, which have Creation Units consisting of 100,000 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, 2017, the Funds had in-kind contributions and redemptions as follows:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|------------------|----------------------------------|--------------------------------|
| Intermediate | \$ 123,932,373 | \$ 214,206,230 |
| Long | 1,024,839 | 33,741,907 |
| Short | 10,522,825 | 36,636,512 |
| CEF Municipal | 16,184,532 | — |
| High-Yield | 30,647,476 | 152,179,662 |
| Pre-Refunded | — | — |
| Short High-Yield | — | — |

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—Concentration and Other 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.

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Each Fund (except Intermediate, Long, Short, CEF Municipal and High-Yield) is classified as 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.

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 maintains assets invested in Puerto Rican municipal securities that are currently experiencing significant financial difficulties. Particularly, the Fund 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-

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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 the Fund's portfolio 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 Fund could be adversely affected.

The Adviser continues to monitor the events in Puerto Rico surrounding the debt crisis. Over the past two years, Puerto Rico has defaulted on principal and interest payments due to municipal bond holders for a number of municipal issues. In September 2017, two hurricanes caused significant structural damage to Puerto Rico and left millions without power, drinking water or cell phone service. Recovery efforts may span months or years and will put significant stress and additional uncertainty on Puerto Rico's ability to financially recover. The Fund may continue to be impacted by the overall increase in securities in default of interest and/or principal obligations due to the debt crisis and hurricane impacts.

The U.S. Congress passed legislation for Puerto Rico in 2016 enabling the Governor to suspend debt service payments on general obligation bonds and other constitutionally protected debt. The U.S. Congress also passed legislation in 2016 giving Puerto Rico a stay against creditor litigation that could have triggered cuts to public service. The legislation authorized an oversight board to oversee Puerto Rico's finances and to approve any court-supervised debt restructuring. In May 2017, the oversight board initiated a bankruptcy-like process for the general government, general obligation debt, and a number of public corporations. Over the past two years, the Puerto Rican legislation and Governor have enacted legislation or executive orders to cut costs, raise tax revenue, prioritize payments for essential services, reduce debt and restructure debt payments. Some of these actions have been opposed by bond creditors and have been blocked by the courts.

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.

Effective September 1, 2010, 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 Statements of Operations. The liability for the Plan is shown as “Deferred Trustee fees” in the Statements 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, 2017, the following Funds borrowed under this facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate |
|------------------|-----------------------------|---|--------------------------------------|
| Intermediate | 8 | \$351,816 | 2.31 % |
| Long | 1 | 175,066 | 2.56 |
| CEF Municipal | 141 | 145,818 | 2.50 |
| High-Yield | 5 | 801,252 | 2.56 |
| Short High-Yield | 7 | 302,636 | 2.56 |

As of October 31, 2017, the Funds had no outstanding loan balances.

Note 10—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, 2017, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statements of Operations.

Note 11—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, 2017 (unaudited)

At a meeting held on June 9, 2017 (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 6-8 Year Municipal Index ETF, AMT-Free 8-12 Year Municipal Index ETF, AMT-Free 12-17 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 May 8, 2017. 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 (for those Funds which had begun operations) and expenses 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 generally invests in a different group of issuers than the funds in its designated peer group. They also considered the fact that VanEck Vectors AMT-Free 6-8 Year Municipal Index ETF and AMT-Free 12-17 Year Municipal Index ETF had only recently commenced operations and therefore had a limited operational history that could be used for comparative purposes, since the expense information prepared by Broadridge was based on estimated amounts for the Funds. They also considered that the performance comparisons provided by Broadridge for VanEck Vectors AMT-Free 6-8 Year Municipal Index ETF and AMT-Free 12-17 Year Municipal Index ETF covered approximately a five month period (September 19, 2016 (the date operations commenced for each Fund) through February 28, 2017). In addition, as noted below, the Trustees reviewed certain performance information for each Fund that was not provided by Broadridge. 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 May 8, 2017 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 over relevant periods 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 6-8 Year Municipal Index ETF, AMT-Free 12-17 Year Municipal Index ETF, AMT-Free Intermediate Municipal Index ETF, AMT-Free Long Municipal Index ETF and Pre-Refunded 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, except for each of VanEck Vectors AMT-Free 6-8 Year Municipal Index ETF, AMT-Free 12-17 Year Municipal Index ETF, AMT-Free Intermediate Municipal Index ETF, AMT-Free Long Municipal Index ETF and Pre-Refunded Municipal Index ETF, which had a total expense ratio (after the effect of any applicable expense limitation) greater than the average but equal to or below the 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 of their respective peer groups. 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 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 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 Fund is reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and that the advisory fee rate for each 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 in respect of 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 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.

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

October 31, 2017 (unaudited)

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 8, 2017 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.

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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 666 Third Avenue, New York, NY 10017 vaneck.com | |
| Distributor: | | |
| Account Assistance: | 800.826.2333 | MUNISAR |

SEMI-ANNUAL REPORT
October 31, 2017
(unaudited)

VANECK VECTORS®

| | |
|--|-------|
| BDC Income ETF | BIZD® |
| ChinaAMC China Bond ETF | CBON® |
| EM Investment Grade + BB Rated USD Sovereign Bond ETF | IGEM® |
| 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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The information contained in the management discussion represents the opinions of VanEck Vectors ETF Trust and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of VanEck Vectors ETF Trust are as of October 31, 2017, and are subject to change.

VANECK VECTORS ETFs

(unaudited)

Dear Shareholder:

When allocating to emerging markets bonds, we believe that investors should not overlook an allocation to local currency-denominated bonds. In addition to the attractive yields they provide, investors can also benefit from potential currency appreciation. With improving economic fundamentals in many emerging markets economies, controlled inflation, and vigilant central banks, we believe there are many reasons to include local currency exposure within a portfolio.

The diversification offered by emerging markets debt may be more important in an environment of rising interest rates. Both the U.S. Federal Reserve (Fed) and European Central Bank have announced plans to scale back their quantitative easing programs and begin reducing their balance sheets, and the Fed has continued to slowly but steadily raise its benchmark rate. In this environment, we believe investors may benefit from diversifying their interest rate exposure outside developed markets. One of the most attractive features of an allocation to local currency emerging markets bonds is the diversification they can provide within a bond portfolio.

Index Yields as of 10/31/2017

Source: J.P. Morgan, ICE, Bloomberg. This chart is for illustrative purposes only. An investor cannot invest directly in an index. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

EM Local Currency Sovereign Bonds is represented by the J.P. Morgan GBI-EMG Core Index; U.S. HY Corporate Bonds is represented by the ICE BofAML US High Yield Index; EM USD Sovereign Bonds is represented by the J.P. Morgan EMBI Global Diversified Index; U.S. Aggregate is represented by the Bloomberg Barclays U.S. Aggregate Bond Index; U.S. 10-Year Treasury is represented by the ICE BofAML US Treasury Current 10 Year Index; Global Aggregate is represented by the Bloomberg Barclays Global Aggregate Bond Index.

There is also tremendous diversity within emerging markets. This year alone, three new countries have been added to the J.P. Morgan GBI-EMG Core Index, which VanEck Vectors J.P. Morgan EM Local Currency Bond ETF (NYSE Arca: EMLC) tracks, providing access to 18 distinct markets. The growth of the Index reflects the broader evolution

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in the emerging markets local debt market. Over the past several decades, many emerging markets countries have increasingly sought to develop their local currency bond markets. This helps reduce their vulnerability to external shocks which could impact their ability to repay U.S. dollar-denominated debt. As these markets continue to grow, we expect emerging markets local debt to play an increasingly large role within global bond portfolios.

Access investment and market insights from VanEck's investment professionals by subscribing to our blogs. To subscribe to the updates, please contact us at 800.826.2333 or visit vaneck.com/subscription to register.

VANECK VECTORS ETFs

(unaudited) (continued)

Thank you for participating in the VanEck Vectors ETF Trust. You will find the performance comparison of each of the funds for the six months ended October 31, 2017 on the following pages. You will also find their respective financial statements. We value your continuing 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 20, 2017

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

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

J.P. Morgan GBI-EMG Core Index tracks bonds issued by emerging markets governments and denominated in the local currency of the issuer. The weighting scheme provides additional diversification by more evenly distributing weights among the countries in the index. Countries are capped at 10% and floored at 3%.

ICE BofAML US High Yield Index tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating. Original issue zero coupon bonds, 144a securities, both with and without registration rights, and pay-in-kind securities, including toggle notes, qualify for inclusion.

J.P. Morgan EMBI Global Diversified Index tracks USD-denominated emerging markets sovereign bonds. The weighting scheme provides additional diversification by more evenly distributing weights among the countries in the index.

Bloomberg Barclays U.S. Aggregate Index tracks investment-grade debt U.S. dollar denominated fixed-rate taxable bond market. The index includes U.S. Treasuries, government-related and corporate securities, mortgage backed securities (MBS) including agency fixed-rate and hybrid ARM pass-throughs, asset backed securities (ABS) and commercial mortgage backed securities (CMBS) including agency and non-agency.

ICE BofAML US Treasury Current 10 Year Index is a one-security index comprised of the most recently issued 10-year U.S. Treasury bond. To qualify for inclusion, the 10-year bond must be auctioned on or before the third business day before the last business day of the month.

Bloomberg Barclays Global Aggregate Index tracks investment-grade debt from twenty-four local currency markets, and is comprised of treasury, government-related, corporate, and securitized fixed-rate bonds from developed and emerging markets issuers.

Management Discussion (unaudited)

The suite of VanEck Vectors Income ETFs can most accurately be divided into three groups: equity income, international bonds, and corporate bonds. Over the six months ended October 31, 2017, 11 out of the suite of 12 funds posted positive returns.

Source: VanEck. Returns based on each Fund's net asset value (NAV). The performance data quoted represent past performance. Past performance is not a guarantee of future results. Performance information for the Funds reflects temporary waivers of expenses and/or fees. Had the Funds incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Funds will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted.

EQUITY INCOME

Business Development Companies (BDCs)

BDCs typically lend to, and invest in, small privately held companies. An improving economy and increased lending benefit the industry, as do active buy-out and IPO markets.¹ BDCs had a disappointing six months, posting a loss of 7.72%. The sector endured BDC selloffs over this period triggered by some earnings misses and dividend cut announcements. However, a firmness in oil prices and an increase in interest rates helped support BDC valuations more recently. At the end of the period under review, BDCs were trading with a 1.0 average price-to-book value. The industry ended the period offering a dividend yield* of 9.3%, as measured by the MVIS® US Business Development Companies Index.²

Mortgage REITs

Mortgage REITs (mREITs) borrow at short-term rates and lend at long-term rates, potentially profiting from the spread. As such, they can be affected by yield curve movements. A potential U.S. Federal Reserve rate increase combined with deteriorating markets could result in a flattening yield curve, which could hurt mREITs. However, if

rates rise and markets strengthen, that could result in either a rate increase being reflected across the yield spectrum or a steepening curve, which could bode well for mREITs. While the yield curve has flattened slightly since the end of the last reporting period, spreads have also tightened, resulting in mREITs posting a gain of 1.22%, for the six-month period. The average price-to-book valuation was 1.0 on October 31, 2017. MREITs offered a dividend yield* of 10.1%, as measured by the MVIS® Global Mortgage REITs Index.³

VANECK VECTORS ETFs

(unaudited) (continued)

Preferred Securities ex Financials

Preferred securities are considered hybrid securities because they have features of both debt and equity securities. Historically, a company's preferred securities have offered higher yields than either its common stock or its senior debt. The Wells Fargo® Hybrid and Preferred Securities ex Financials Index excludes traditional financial companies which have been more volatile than other sectors historically. Over the six-month period ending October 31, 2017, the utility and REIT preferred securities sectors contributed the most to performance, while the energy and telecommunications preferred securities sectors detracted from performance. The ex-financials subset of preferred securities ended the period offering a current yield** of 6.6%, as measured by the Wells Fargo Hybrid and Preferred Securities ex Financials Index.⁴

INTERNATIONAL BOND

China Onshore Bonds

Once closed to foreign investors, China is home to the largest bond market among the emerging economies. The size of the market is now approximately US\$9.9 trillion.⁵ While it has increased in sheer size, a diverse array of bond categories spanning the yield curve has also evolved. Issuers include central and local governments, policy banks, state-owned enterprises, and listed/non-listed corporations.

Most sectors contributed positively to performance over the six-month period ending October 31, 2017. Industrial bonds provided the greatest positive contribution to total return, followed by financial and government-related bonds. Bonds of diversified issuers detracted modestly from total returns.

Emerging Markets Local Currency Bonds

Emerging markets governments issue bonds denominated in their own currencies, which can provide yield enhancement and diversification opportunities for investors. These include bonds from countries in Africa, Latin America, Eastern Europe, the Middle East, and Asia.

Over the six-month period ending October 31, 2017, three key themes continued to positively impact the emerging markets debt market: a benign interest rate environment in most developed economies; improving economic fundamentals in many emerging markets; and signs of accelerating and synchronized global growth.

Bonds denominated in Polish zloty, Hungarian forint, and Thai baht contributed most to the Fund's total return. Bonds denominated in South African rand, Turkish lira, and Argentine pesos were the greatest detractors from performance.

Emerging Markets Aggregate Bonds

The diverse universe of emerging markets bonds includes sovereign and corporate bonds denominated in U.S. dollars, euros, or local emerging markets currencies.

Euro-denominated bonds made the greatest positive contribution to performance in terms of currency, followed by Polish zloty- and Thai baht-denominated bonds. South African rand-, Turkish lira-, and U.S. dollar-denominated bonds were the greatest detractors from total return. In terms of sector, communications, energy, and financial bonds were the greatest contributors to total return, while government, consumer non-cyclical, and utility bonds detracted from total return.

Emerging Markets High Yield Bonds

Emerging markets high yield corporate bonds offer investors exposure to corporations, quasi-sovereign, and agency issuers from emerging markets countries.

Bonds of Brazilian, Argentinian, and Ukrainian issuers were the greatest contributors to the Fund's total return in terms of country of risk. Bonds of Venezuelan, Chinese, and Russian issuers were the greatest detractors from total return. On a sector level, basic materials, government, and communications bonds were the greatest contributors to total return while diversified, energy, and financial issuers detracted from performance.

International High Yield Bonds

Non-U.S. high yield bonds have continued to provide an opportunity to diversify not only geographically, but also in terms of currency, with bonds denominated, for example, in euros, sterling, and Canadian dollars, as well as U.S. dollars.

From a sector perspective, bonds of financial, communications, and basic materials issuers providing the largest contributions to total return, while energy-, diversified-, and technology-related bonds detracted from performance. Euro-, British pound-, and Canadian dollar-denominated bonds contributed positively to Fund total return, while U.S. dollar-denominated bonds detracted from performance. Italian, British, and French issuers provided the greatest positive contribution to total return in terms of country of risk, while Venezuelan, Chinese, and Croatian issuers detracted from performance.

Green Bonds

Green bonds are issued to finance projects with a positive environmental impact, but in the vast majority of cases, are backed by the issuer's full balance sheet (rather than the projects financed). The green bond market has grown tremendously since 2013, and has also become more diverse as new types of issuers have entered the market.

All currency categories contributed positively to total return during the period, with bonds denominated in euros, U.S. dollars, and Swedish krona the highest contributors. From a country of risk perspective, French, German, and Dutch issuers contributed most to total return, while bonds issued by Mexican, Austrian, and Swedish issuers were the largest detractors from performance. Financial-, government-, and utilities-related bonds made the greatest positive contributions to returns, while energy and industrial bonds detracted from performance.

Emerging Markets Investment Grade Sovereign Bonds

Over 50% of the U.S. dollar-denominated emerging markets sovereign bond market is rated high yield. By focusing on the higher quality subset of the broad market, investors can limit exposure to the riskiest issuers, while potentially benefitting from a yield pickup versus other investment grade asset classes.

During the six-month period, Uruguayan, Indonesian, and Peruvian bonds contributed the most to performance, while Turkish, Russian, and Omani bonds were the greatest detractors from performance.

CORPORATE BOND

Fallen Angel Bonds

Fallen angels warrant distinction for an embedded value proposition that is not common to all of high yield. Fallen angels also tend to have a higher rate of ascension to investment grade than original-issue high yield bonds. The default rate in this segment has averaged 3.51% historically, below the 4.51% average for U.S. bonds originally issued as high yield bonds.⁶

Basic industry (metals and mining) and energy were the two best performing sectors during the period under review, while the retail and consumer goods sectors negatively contributed to total return.

Freeport-McMoRan, Inc. 5.45% 3/15/2043 bond (1.3% of Fund net assets) and Telecom Italia Capital SA 7.72% 6/4/38 bond (0.9% of Fund net assets) were the top two performing bonds. Weatherford International Ltd. 6.75% 9/15/40 bond (0.7% of Fund net assets) and J.C. Penney Company, Inc. 7.4% 4/1/37 bond (0.2% of Fund net assets) were the bottom two performing bonds.

Investment Grade Floating Rate Notes

Floating rate notes (FRNs) are investment grade-rated corporate debt issues with variable coupons that reset to current interest rates, based on a particular benchmark. The coupons on these securities fluctuate with that benchmark. The combination of low average years to maturity, typically in the 1-5 year range, and floating interest rates creates the potential for relatively low price fluctuations. In addition, as short-term interest rates rise, portfolio securities reset to higher yields. This was seen over the last six months as three-month LIBOR⁷ rates rose 21 basis points to 1.38% by October 31, 2017.

VANECK VECTORS ETFs

(unaudited) (continued)

The top two performing notes were Morgan Stanley FRN 10/24/23, rated BBB+ (1.9% of Fund net assets) and Wells Fargo & Company FRN 10/31/23, rated A (1.5% of Fund net assets). The bottom two performing notes were General Electric Capital Corporation FRN 5/5/26, rated AA- (0.7% of Fund net assets) and Toyota Motor Credit Corporation FRN 9/8/22, rated AA- (0.3% of Fund net assets).⁸

† All Fund assets referenced are Total Net Assets as of October 31, 2017, unless otherwise stated.

* Dividend Yield is calculated by dividing the annual dividends per share of a security by the price of that security.

** Current Yield is calculated by dividing the annual cash flow by the price of that security.

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

¹ Investopedia: Little Known Stocks And ETFs To Buy As Interest Rates Rise, <http://www.investopedia.com/stock-analysis/040314/little-known-stocks-and-etfs-buy-interest-rates-rise-bizd-acas-htgc-hrzn.aspx>

VanEck Vectors BDC Income ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS US Business Development Companies Index (MVBIZDTG), which includes companies which are treated as Business Development Companies. To be eligible for the Index and qualify as a BDC, a company must be organized under the laws of, and have its principal place of business in the U.S., be registered with the Securities Exchange Commission and have elected to be regulated as a BDC under the Investment Company Act of 1940. As of October 31, 2017 the 30-day SEC yield for VanEck Vectors BDC Income ETF was 29.07%. 30-Day SEC Yield is calculated as of the most recent month end, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest and dividends earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last six months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Vectors BDC Income ETF would have been 8.97% as of October 31, 2017.

³ VanEck Vectors Mortgage REIT Income ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS US Mortgage REITs Index (MVMORTTG) which is a rules-based index intended to give investors a means of tracking the overall performance of publicly traded U.S. and non-U.S. mortgage REITs that derive at least 50% of their revenues from mortgage-related activity. As of October 31, 2017 the 30-day SEC yield for VanEck Vectors Mortgage REIT Income ETF was 9.65%. 30-Day SEC Yield is calculated as of the most recent month end, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest and dividends earned during the period after deducting the Fund's

expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last six months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Vectors Mortgage REIT Income ETF would have been 9.56% as of October 31, 2017.

VanEck Vectors Preferred Securities ex Financials ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Wells Fargo[®] Hybrid and Preferred Securities ex Financials Index (WHPSL) which is a rules-based index designed to track the performance of convertible or exchangeable and non-convertible preferred securities, issued by U.S. or foreign issuers that are not financial services companies or banks and that are listed on U.S. national securities exchanges. As of October 31, 2017 the 30-day SEC yield for VanEck Vectors Preferred Securities ex Financials ETF was 5.96%. 30 Day SEC Yield is calculated as of the most recent month end, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest and dividends earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last six months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Vectors Preferred Securities ex Financials ETF would have been 5.90% as of October 31, 2017. The Bank for International Settlements: Debt securities statistics, <http://www.bis.org/statistics/secstats.htm>. Data as at September 17, 2017.

Altman, Edward I. and Brenda J. Kuehne. "Defaults and Returns in the High-Yield Bond and Distressed Debt Market: The Year 2016 in Review and Outlook". February 2017. NYU Salomon Center.

Source; FactSet. Data as of October 31, 2017. London Interbank Offer Rate (LIBOR) refers to the benchmark used by banks, securities houses and investors to gauge the cost of unsecured borrowing in the money markets for various periods of time and currencies.

Bloomberg Composite Rating: An evenly weighted blend of a security's Moody's, S&P, Fitch, and DBRS ratings. This composite is not intended to be a credit opinion.

PERFORMANCE COMPARISON

October 31, 2017 (unaudited)

VANECK VECTORS BDC INCOME ETF

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|------------|------------------------------|---------|-----------------------|--------------------------|---------|-----------------------|
| | Share Price | NAV | MVBIZDTG ¹ | Share Price | NAV | MVBIZDTG ¹ |
| Six Months | (7.52)% | (7.72)% | (7.47)% | (7.52)% | (7.72)% | (7.47)% |
| One Year | 6.80% | 7.05% | 7.22% | 6.80% | 7.05% | 7.22% |
| Life* | 4.47% | 4.43% | 4.54% | 22.90% | 22.69% | 23.29% |

*Commencement of Fund: 2/11/13; First Day of Secondary Market Trading: 2/12/13.

MVIS[®] US Business Development Companies Index (MVBIZDTG). The BDC Index is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of BDCs. To be eligible for the BDC Index and qualify as a BDC, a company must be organized under the laws of, and have its principal place of business in, the United States, be registered with the SEC and have elected to be regulated as a BDC under the 1940 Act.

VANECK VECTORS CHINAAMC CHINA BOND ETF

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|------------|------------------------------|---------|-----------------------|--------------------------|---------|-----------------------|
| | Share Price | NAV | CDHATRID ¹ | Share Price | NAV | CDHATRID ¹ |
| Six Months | 6.00% | 4.96% | 5.02% | 6.00% | 4.96% | 5.02% |
| One Year | 1.02% | 0.41% | (0.33)% | 1.02% | 0.41% | (0.33)% |
| Life* | (0.38)% | (0.15)% | 0.63% | (1.11)% | (0.44)% | 1.89% |

*Commencement of Fund: 11/10/14; First Day of Secondary Market Trading: 11/11/14.

ChinaBond China High Quality Bond Index (CDHATRID) is comprised of fixed-rate, Renminbi–(RMB)–denominated bonds issued in the People’s Republic of China by Chinese credit, governmental and quasi-governmental (e.g., policy banks) issuers. Chinese credit issuers are generally considered to be issuers of central enterprise bonds, local enterprise bonds, medium-term notes, corporate bonds and railway debt. Credit RMB Bonds must have an issuer rating of AAA or equivalent by one or more of the Chinese local rating agencies recognized by the relevant authorities in the PRC to be included in the Index.

VANECK VECTORS EM INVESTMENT GRADE + BB RATED USD SOVEREIGN BOND ETF

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|------------|------------------------------|-------|-----------------------|---|--------------------------|-------|-----------------------|---|
| | Share Price | NAV | JPEGIGBB ¹ | | Share Price | NAV | JPEGIGBB ¹ | |
| Six Months | 4.91% | 3.31% | 3.55% | % | 4.91% | 3.31% | 3.55% | % |
| One Year | 4.32% | 4.09% | 4.79% | % | 4.32% | 4.09% | 4.79% | % |
| Life* | 2.10% | 2.18% | 3.09% | % | 2.74% | 2.85% | 4.04% | % |

*Commencement of Fund: 7/13/16; First Day of Secondary Market Trading: 7/14/16

J.P. Morgan Custom EM Investment Grade Plus BB-Rated Sovereign USD Bond Index (JPEGIGBB). The EM Investment Grade Index is based on the composition of the J.P. Morgan EMBI Global Diversified Index (EMBIGD) but removes the instruments that are closer to maturity (less than 24 months) and those with face amounts outstanding less than \$750 million. In addition, eligibility to the Index is restricted to instruments that are currently rated investment grade (“IG”) or BB (i.e., BB-, BB or BB+) in the EMBIGD. After applying the liquidity and credit rating filters set forth above, the diversified country weights of the EMBIGD are applied proportionally on the eligible countries and instruments in the Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See “About Fund Performance” on page 12 for more information.

PERFORMANCE COMPARISON

October 31, 2017 (unaudited)

VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|------------|------------------------------|-------|---------------------|---|--------------------------|---------|---------------------|---|
| | Share Price | NAV | MVEMAG ¹ | % | Share Price | NAV | MVEMAG ¹ | % |
| Six Months | 2.36% | 3.00% | 3.72 | % | 2.36 % | 3.00 % | 3.72 | % |
| One Year | 4.57% | 5.03% | 6.21 | % | 4.57 % | 5.03 % | 6.21 | % |
| Five Year | 0.51% | 1.29% | 1.98 | % | 2.56 % | 6.61 % | 10.30 | % |
| Life* | 2.24% | 2.45% | 3.79 | % | 15.41 % | 16.96 % | 27.27 | % |

*Commencement of Fund: 5/11/11; First Day of Secondary Market Trading: 5/12/11.

MVIS[®] EM Aggregate Bond Index (MVEMAG). The EM Aggregate Bond Index is comprised of emerging market sovereign bonds and corporate bonds denominated in U.S. dollars, euros or local emerging market currencies. MVEMAG includes both investment grade and below investment grade rated securities.

Effective December 10, 2013, Market Vectors[®] LatAm Aggregate Bond ETF (BONO) changed its name to VanEck Vectors Emerging Markets Aggregate Bond ETF (EMAG). The Fund's investment objective changed to seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors[®] EM Aggregate Bond Index (MVEMAG), from seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the BofA Merrill Lynch Broad Latin America Bond Index (LATS). Performance data prior to December 9, 2013, reflects that of BONO and LATS. Performance data from December 10, 2013, and on, reflects that of EMAG and MVEMAG. All Index history reflects a blend of the performance of the aforementioned Indexes (MVEMAG and LATS). LATS is a trademark of Merrill Lynch, Pierce, Fenner & Smith Incorporation, which neither sponsors nor endorses EMAG and makes no warranty or representation as to the accuracy and/or completeness of this Index.

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|------------|------------------------------|-------|-------------------|---|--------------------------|---------|-------------------|---|
| | Share Price | NAV | EMLH ¹ | % | Share Price | NAV | EMLH ¹ | % |
| Six Months | 2.92% | 2.80% | 3.21 | % | 2.92 % | 2.80 % | 3.21 | % |
| One Year | 8.12% | 7.68% | 8.61 | % | 8.12 % | 7.68 % | 8.61 | % |
| Five Year | 5.31% | 5.37% | 6.13 | % | 29.54 % | 29.91 % | 34.66 | % |

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Life* 6.30% 6.26% 7.06 % 39.81% 39.47% 45.32%

**Commencement of Fund: 5/8/12; First Day of Secondary Market Trading: 5/9/12*

ICE BofA Merrill Lynch Diversified High Yield US Emerging Markets Corporate Plus Index (EMLH). The Emerging Markets High Yield Index is comprised of U.S. dollar denominated bonds issued by non-sovereign emerging markets issuers that are rated BB1 or lower (based on an average of ratings from Moody's, S&P and Fitch) and that are issued in the major domestic and Eurobond markets.

Index data prior to May 11, 2015 reflects that of the BofA Merrill Lynch High Yield US Emerging Markets Liquid Corporate Plus Index. From May 11, 2015, forward, the index data reflects that of the ICE BofA Merrill Lynch Diversified High Yield US Emerging Markets Corporate Plus Index. All Index history reflects a blend of the performance of the aforementioned Indexes.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 12 for more information.

PERFORMANCE COMPARISON

October 31, 2017 (unaudited)

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|------------|------------------------------|---------|-------------------|--------------------------|---------|-------------------|
| | Share Price | NAV | HOFA ¹ | Share Price | NAV | HOFA ¹ |
| Six Months | 4.39 % | 4.60 % | 4.97 % | 4.39 % | 4.60 % | 4.97 % |
| One Year | 11.02 % | 10.02 % | 10.83 % | 11.02 % | 10.02 % | 10.83 % |
| Five Year | 8.73 % | 8.64 % | 9.89 % | 51.97 % | 51.33 % | 60.22 % |
| Life* | 9.71 % | 9.73 % | 11.03 % | 67.40 % | 67.52 % | 78.85 % |

*Commencement of Fund: 4/10/12; First Day of Secondary Market Trading: 4/11/12

ICE BofA Merrill Lynch US Fallen Angel High Yield Index (HOFA). The Fallen Angel Index is comprised of ¹ below investment grade corporate bonds denominated in U.S. dollars that were rated investment grade at the time of issuance.

VANECK VECTORS GREEN BOND ETF

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | | |
|------------|------------------------------|--------|-----------------------|-------------|--------------------------|-----------------------|-------------|--------|-----------------------|
| | Share Price | NAV | SPGRNSLT ¹ | Share Price | NAV | SPGRNSLT ¹ | Share Price | NAV | SPGRNSLT ¹ |
| Six Months | 4.80 % | 5.34 % | 5.83 % | 4.80 % | 5.34 % | 5.83 % | 4.80 % | 5.34 % | 5.83 % |
| Life* | 8.34 % | 8.35 % | 8.86 % | 8.34 % | 8.35 % | 8.86 % | 8.34 % | 8.35 % | 8.86 % |

*Commencement of Fund: 3/3/17; First Day of Secondary Market Trading: 3/6/17

S&P Green Bond Select Index (SPGRNSLT). The Green Bond Index is comprised of bonds issued for qualified “green” purposes and seeks to measure the performance of green-labeled bonds issued globally. For a bond to be ¹ eligible for inclusion in the Index, the issuer of the bond must indicate the bond’s “green” label and the rationale behind it, such as the intended use of proceeds. As an additional filter, the bond must be flagged as “green” by Climate Bonds Initiative (“CBI”) to be eligible for inclusion in the Index.

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|------------|------------------------------|---------|-------------------|--------------------------|---------|-------------------|
| | Share Price | NAV | HXUS ¹ | Share Price | NAV | HXUS ¹ |
| Six Months | 5.50 % | 5.38 % | 6.22 % | 5.50 % | 5.38 % | 6.22 % |
| One Year | 10.85 % | 10.14 % | 11.79 % | 10.85 % | 10.14 % | 11.79 % |
| Five Year | 5.05 % | 5.27 % | 6.16 % | 27.91 % | 29.25 % | 34.81 % |
| Life* | 6.05 % | 6.02 % | 6.93 % | 38.80 % | 38.60 % | 45.32 % |

*Commencement of Fund: 4/2/12; First Day of Secondary Market Trading: 4/3/12

ICE BofA Merrill Lynch Global ex-US Issuers High Yield Constrained Index (HXUS). The International High Yield Index tracks the performance of below investment grade debt issued by corporations located throughout the world (which may include emerging market countries) excluding the United States denominated in euros, U.S. dollars, Canadian dollars or pound sterling and issued in the major domestic or eurobond markets.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See “About Fund Performance” on page 12 for more information.

PERFORMANCE COMPARISON

October 31, 2017 (unaudited)

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|------------|------------------------------|-------|---------------------|---|--------------------------|-------|---------------------|---|
| | Share Price | NAV | MVFLTR ¹ | % | Share Price | NAV | MVFLTR ¹ | % |
| Six Months | 1.06% | 1.38% | 1.55 | % | 1.06% | 1.38% | 1.55 | % |
| One Year | 2.88% | 2.92% | 3.33 | % | 2.88% | 2.92% | 3.33 | % |
| Five Year | 1.05% | 1.36% | 1.80 | % | 5.34% | 7.00% | 9.31 | % |
| Life* | 1.19% | 1.20% | 1.68 | % | 7.99% | 8.11% | 11.44 | % |

*Commencement of Fund: 4/25/11; First Day of Secondary Market Trading: 4/26/11

MVIS[®] US Investment Grade Floating Rate Index (MVFLTR). The Floating Rate Index is comprised of U.S. dollar-denominated floating rate notes issued by corporate entities or similar commercial entities that are public reporting companies in the United States with at least one investment grade rating by one of Moody's, S&P, or Fitch, and must not be rated "below investment grade" by any one of Moody's, S&P, or Fitch.

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

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|------------|------------------------------|---------|-----------------------|----|--------------------------|---------|-----------------------|----|
| | Share Price | NAV | GBIEMCOR ¹ | % | Share Price | NAV | GBIEMCOR ¹ | % |
| Six Months | 2.26 % | 2.65 % | 2.88 | % | 2.26 % | 2.65 % | 2.88 | % |
| One Year | 4.42 % | 4.37 % | 4.94 | % | 4.42 % | 4.37 % | 4.94 | % |
| Five Year | (2.04)% | (1.83)% | (1.20) |)% | (9.81)% | (8.84)% | (5.88) |)% |
| Life* | 0.87 % | 0.89 % | 1.66 | % | 6.53 % | 6.67 % | 12.71 | % |

*Commencement of Fund: 7/22/10; First Day of Secondary Market Trading: 7/23/10

¹ J.P. Morgan GBI-EMG Core Index (GBIEMCOR). The Emerging Markets Core Index is designed to track the performance of bonds issued by emerging markets governments and denominated in the local currency of the issuer.

VANECK VECTORS MORTGAGE REIT INCOME ETF

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | | |
|------------|------------------------------|---------|-----------------------|-------------|--------------------------|-----------------------|-------------|---------|-----------------------|
| | Share Price | NAV | MVMORTTG ¹ | Share Price | NAV | MVMORTTG ¹ | Share Price | NAV | MVMORTTG ¹ |
| Six Months | 1.17 % | 1.22 % | 1.32 % | 1.17 % | 1.22 % | 1.32 % | 1.17 % | 1.22 % | 1.32 % |
| One Year | 17.52 % | 17.74 % | 18.13 % | 17.52 % | 17.74 % | 18.13 % | 17.52 % | 17.74 % | 18.13 % |
| Five Year | 7.74 % | 7.79 % | 8.25 % | 45.15 % | 45.51 % | 48.67 % | 45.15 % | 45.51 % | 48.67 % |
| Life* | 9.92 % | 9.94 % | 10.52 % | 79.94 % | 80.08 % | 86.03 % | 79.94 % | 80.08 % | 86.03 % |

* *Commencement of Fund: 8/16/11; First Day of Secondary Market Trading: 8/17/11*

¹ MVIS[®] US Mortgage REITs Index (MVMORTTG). The Mortgage REITs Index is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of publicly traded U.S. REITs that derive at least 50% of their revenues (or, where applicable, have at least 50% of their assets) from mortgage-related activity.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See “About Fund Performance” on page 12 for more information.

PERFORMANCE COMPARISON

October 31, 2017 (unaudited)

VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS
ETF

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|------------|------------------------------|--------|--------------------|--------------------------|---------|--------------------|
| | Share Price | NAV | WHPSL ¹ | Share Price | NAV | WHPSL ¹ |
| Six Months | 2.16 % | 2.32 % | 2.11 % | 2.16 % | 2.32 % | 2.11 % |
| One Year | 4.97 % | 4.92 % | 4.24 % | 4.97 % | 4.92 % | 4.24 % |
| Five Year | 5.30 % | 5.41 % | 5.31 % | 29.45 % | 30.15 % | 29.53 % |
| Life* | 5.88 % | 5.86 % | 5.77 % | 35.31 % | 35.19 % | 34.57 % |

*Commencement of Fund: 7/16/12; First Day of Secondary Market Trading: 7/17/12

Wells Fargo[®] Hybrid and Preferred Securities ex Financials Index (WHPSL). The Preferred Securities Index is designed to track the performance of convertible or exchangeable and non-convertible preferred securities listed on U.S. exchanges.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See “About Fund Performance” on page 12 for more information.

VANECK VECTORS ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

The price used to calculate market return (Share Price) is determined by using the closing price listed on its primary listing exchange. Since the shares of each Fund did not trade in the secondary market until after each Fund's commencement, for the period from commencement to the first day of secondary market trading in shares of each Fund, the NAV of each Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for each Fund reflects temporary waivers of expenses and/or fees. Had each Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of each Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect reinvestment of dividends and capital gains distributions. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market.

The net asset value (NAV) of each VanEck Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of each fund; it is calculated by taking the total assets of each fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAVs are not necessarily the same as each ETF's intraday trading value. VanEck Vectors ETF investors should not expect to buy or sell fund shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Certain indices may take into account withholding taxes. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Past performance is no guarantee of future results.

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MVIS, China Central Depository, J.P. Morgan, ICE, S&P, and Wells Fargo are referred to herein as the “Index Providers.” The Index Providers do not sponsor, endorse, or promote the Funds and bear no liability with respect to the Funds or any security.

Premium/discount information regarding how often the closing trading price of the Shares of each Fund were above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund for each of the four previous calendar quarters and the immediately preceding five years (if applicable) can be found at www.vaneck.com.

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, 2017 to October 31, 2017.

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, 2017 | October 31, 2017 | During Period | | the Period* May 1, 2017- October 31, 2017 |
|---|----------------|---------------------|------------------|---|--|
| BDC Income ETF* | | | | | |
| Actual | \$1,000.00 | \$922.80 | 0.41 | % | \$1.99 |
| Hypothetical** | \$1,000.00 | \$1,023.14 | 0.41 | % | \$2.09 |
| ChinaAMC China Bond ETF* | | | | | |
| Actual | \$1,000.00 | \$1,049.60 | 0.50 | % | \$2.58 |
| Hypothetical** | \$1,000.00 | \$1,022.68 | 0.50 | % | \$2.55 |
| EM Investment Grade + BB Rated USD Sovereign Bond ETF* | | | | | |
| Actual | \$1,000.00 | \$1,033.10 | 0.40 | % | \$2.05 |
| Hypothetical** | \$1,000.00 | \$1,023.19 | 0.40 | % | \$2.04 |
| Emerging Markets Aggregate Bond ETF* | | | | | |
| Actual | \$1,000.00 | \$1,030.00 | 0.49 | % | \$2.51 |
| Hypothetical** | \$1,000.00 | \$1,022.74 | 0.49 | % | \$2.50 |
| Emerging Markets High Yield Bond ETF* | | | | | |
| Actual | \$1,000.00 | \$1,028.00 | 0.40 | % | \$2.04 |
| Hypothetical** | \$1,000.00 | \$1,023.19 | 0.40 | % | \$2.04 |
| Fallen Angel High Yield Bond ETF* | | | | | |
| Actual | \$1,000.00 | \$1,046.00 | 0.35 | % | \$1.80 |
| Hypothetical** | \$1,000.00 | \$1,023.44 | 0.35 | % | \$1.79 |
| Green Bond ETF* | | | | | |
| Actual | \$1,000.00 | \$1,053.40 | 0.40 | % | \$2.07 |
| Hypothetical** | \$1,000.00 | \$1,023.19 | 0.40 | % | \$2.04 |

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VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

| | Beginning Account Value May 1, 2017 | Ending Account Value October 31, 2017 | Annualized Expense Ratio During Period | | Expenses Paid During the Period* May 1, 2017- October 31, 2017 |
|---|---|---|--|---|--|
| International High Yield Bond ETF* | | | | | |
| Actual | \$1,000.00 | \$1,053.80 | 0.40 | % | \$ 2.07 |
| Hypothetical** | \$1,000.00 | \$1,023.19 | 0.40 | % | \$ 2.04 |
| Investment Grade Floating Rate ETF* | | | | | |
| Actual | \$1,000.00 | \$1,013.80 | 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 | \$1,026.50 | 0.44 | % | \$ 2.25 |
| Hypothetical** | \$1,000.00 | \$1,022.99 | 0.44 | % | \$ 2.24 |
| Mortgage REIT Income ETF* | | | | | |
| Actual | \$1,000.00 | \$1,012.20 | 0.41 | % | \$ 2.08 |
| Hypothetical** | \$1,000.00 | \$1,023.14 | 0.41 | % | \$ 2.09 |
| Preferred Securities ex Financials ETF* | | | | | |
| Actual | \$1,000.00 | \$1,023.20 | 0.41 | % | \$ 2.09 |
| 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, 2017) 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 BDC INCOME ETF

SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

| Number of Shares | | Value |
|--|--|-------------|
| COMMON STOCKS: 100.2% | | |
| Diversified Financials: 14.7% | | |
| 175,792 | Fidus Investment Corp. † | \$2,935,726 |
| 154,615 | Monroe Capital Corp. † | 2,257,379 |
| 125,224 | Newtek Business Services Corp. † | 2,150,096 |
| 872,223 | Oaktree Specialty Lending Corp. | 5,067,616 |
| 448,925 | TCG BDC, Inc. † | 8,323,070 |
| 302,879 | TPG Specialty Lending, Inc. | 6,190,847 |
| | | 26,924,734 |
| Investment Companies: 84.4% | | |
| 1,546,046 | Apollo Investment Corp. | 9,152,592 |
| 2,303,613 | Ares Capital Corp. | 37,042,097 |
| 474,348 | BlackRock Kelso Capital Corp. | 3,396,332 |
| 1,665,184 | FS Investment Corp. † | 13,071,694 |
| 199,500 | Gladstone Capital Corp. † | 1,943,130 |
| 248,472 | Gladstone Investment Corp. | 2,507,082 |
| 257,382 | Goldman Sachs BDC, Inc. † | 5,698,437 |
| 452,428 | Golub Capital BDC, Inc. † | 8,578,035 |
| 632,485 | Hercules Technology Growth Capital, Inc. | 7,887,088 |
| 405,247 | Main Street Capital Corp. | 16,278,772 |
| 479,885 | New Mountain Finance Corp. | 6,742,384 |
| 248,122 | PennantPark Floating Rate Capital Ltd. † | 3,476,189 |
| 542,844 | PennantPark Investment Corp. | 4,055,045 |
| 2,415,389 | Prospect Capital Corp. † | 14,468,180 |
| 222,755 | Solar Capital Ltd. | 4,724,634 |
| 368,280 | TCP Capital Corp. | 5,903,528 |
| 237,857 | THL Credit, Inc. | 2,152,606 |
| 369,662 | TICC Capital Corp. † | 2,358,444 |
| 364,735 | Triangle Capital Corp. † | 4,489,888 |
| | | 153,926,157 |
| Investment Management / Advisory Services: 1.1% | | |
| 357,878 | Medley Capital Corp. † | 2,057,799 |
| Total Common Stocks | | 182,908,690 |
| (Cost: \$194,985,062) | | |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$12,364) | | |
| 12,364 | Dreyfus Government Cash Management Fund – Institutional Shares | 12,364 |
| Total Investments Before Collateral for Securities Loaned: 100.2% | | 182,921,054 |
| (Cost: \$194,997,426) | | |

| Principal Amount | | Value |
|--|---|----------------------|
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 14.4% | | |
| Repurchase Agreements: 14.4% | | |
| \$6,225,012 | Repurchase agreement dated 10/31/17 with Citigroup Global Markets, Inc., 1.07%, due 11/1/17, proceeds \$6,225,197; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 11/1/17 to 9/9/49, valued at \$6,349,512 including accrued interest) | \$6,225,012 |
| 6,225,012 | Repurchase agreement dated 10/31/17 with Daiwa Capital Markets America, Inc., 1.08%, due 11/1/17, proceeds \$6,225,199; (collateralized by cash in the amount of \$71,174 and various U.S. government and agency obligations, 0.00% to 6.50%, due 11/2/17 to 12/1/51, valued at \$6,276,915 including accrued interest) | 6,225,012 |
| 6,225,012 | Repurchase agreement dated 10/31/17 with HSBC Securities USA, Inc., 1.04%, due 11/1/17, proceeds \$6,225,192; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 4/1/22 to 10/1/47, valued at \$6,349,543 including accrued interest) | 6,225,012 |
| 1,309,798 | Repurchase agreement dated 10/31/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.05%, due 11/1/17, proceeds \$1,309,836; (collateralized by various U.S. government and agency obligations, 2.00% to 2.13%, due 3/31/24 to 6/30/24, valued at \$1,335,994 including accrued interest) | 1,309,798 |
| 6,225,012 | Repurchase agreement dated 10/31/17 with Nomura Securities International, Inc., 1.06%, due 11/1/17, proceeds \$6,225,195; (collateralized by various U.S. government and agency obligations, 0.00% to 6.25%, due 11/30/17 to 9/9/49, valued at \$6,349,512 including accrued interest) | 6,225,012 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 26,209,846 |
| (Cost: \$26,209,846) | | |
| Total Investments: 114.6% | | 209,130,900 |
| (Cost: \$221,207,272) | | |
| Liabilities in excess of other assets: (14.6)% | | (26,667,188) |
| NET ASSETS: 100.0% | | \$182,463,712 |

See Notes to Financial Statements

VANECK VECTORS BDC INCOME ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Footnotes:

§Security fully or partially on loan. Total market value of securities on loan is \$25,089,154.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|----------------|
| Financial | 100.0% | \$ 182,908,690 |
| Money Market Fund | 0.0 | 12,364 |
| | 100.0% | \$ 182,921,054 |

The summary of inputs used to value the Fund's investments as of October 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|--|--|----------------|
| Common Stocks* | \$ 182,908,690 | \$— | \$ — | \$ 182,908,690 |
| Money Market Fund | 12,364 | — | — | 12,364 |
| Repurchase Agreements | — | 26,209,846 | — | 26,209,846 |
| Total | \$ 182,921,054 | \$ 26,209,846 | \$ — | \$ 209,130,900 |

*See Schedule of Investments for industry breakouts.

There were no transfers between levels during the period ended October 31, 2017.

See Notes to Financial Statements

VANECK VECTORS CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|--|------------|
| CORPORATE BONDS: 71.4% | | |
| Consumer, Non-cyclical: 7.0% | | |
| CNY 1,135,000 | Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23 | \$ 171,393 |
| 1,000,000 | Yunnan Baiyao Group Co. Ltd. 2.95%, 04/08/19 (p) | 146,964 |
| | | 318,357 |
| Energy: 10.4% | | |
| 1,680,000 | China Petroleum & Chemical Corp. 4.90%, 06/01/22 | 252,740 |
| 1,463,000 | Offshore Oil Engineering Co. Ltd. 5.77%, 11/09/17 | 220,677 |
| | | 473,417 |
| Financial: 30.6% | | |
| 1,000,000 | China Development Bank Corp. 3.91%, 04/06/22 | 146,779 |
| 3,485,000 | 5.84%, 01/03/19 | 534,448 |
| 1,000,000 | China Fortune Land Development Co. Ltd. 5.10%, 10/22/20 (p) | 149,407 |
| 1,000,000 | China Merchants Securities Co. Ltd. 5.08%, 05/26/25 | 150,726 |
| 1,000,000 | China Overseas Property Group Co. Ltd. 3.85%, 11/19/20 (p) | 146,417 |
| 809,000 | China Securities Co. Ltd. 3.14%, 05/20/19 (c) (p) | 118,978 |
| 1,000,000 | Guangzhou Yue Xiu Holdings Ltd. 5.20%, 02/28/18 (p) | 151,714 |
| | | 1,398,469 |
| Principal Amount | | Value |
| Industrial: 23.4% | | |
| CNY 1,248,200 | China Railway Corp. 4.63%, 08/25/21 | \$ 186,472 |
| 500,000 | Hubei Provincial Communications Investment Co. Ltd. 6.68%, 03/27/19 (p) | 81,631 |
| 1,000,000 | Power Construction Corp. of China Ltd. 5.20%, 10/29/22 | 151,834 |
| 1,400,000 | 5.70%, 04/23/19 | 213,732 |
| 1,500,000 | | 216,094 |

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| | | |
|--|---|--------------------|
| | Shanghai Urban Construction Group Corp. | |
| | 3.50%, 01/06/23 | |
| 1,440,000 | Tianjin Infrastructure Construction & Investment Group Co. Ltd. | 221,393 |
| | 5.70%, 02/26/23 # | |
| | | 1,071,156 |
| Total Corporate Bonds | | 3,261,399 |
| (Cost: \$3,437,875) | | |
| GOVERNMENT OBLIGATIONS: 22.2% | | |
| Government: 22.2% | | |
| | China Government Bonds | |
| 5,347,000 | 3.40%, 04/17/23 | 779,985 |
| 1,541,000 | 4.26%, 07/31/21 | 234,601 |
| Total Government Obligations | | 1,014,586 |
| (Cost: \$1,105,381) | | |
| Total Investments: 93.6% | | 4,275,985 |
| (Cost: \$4,543,256) | | |
| Other assets less liabilities: 6.4% | | 294,182 |
| NET ASSETS: 100.0% | | \$4,570,167 |

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

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$221,393 which represents 4.8% of net assets.

| Summary of Investments by Sector | % of Investments | Value |
|-------------------------------------|---------------------|-------------|
| Consumer, Non-cyclical | 7.4 % | \$318,357 |
| Energy | 11.1 | 473,417 |
| Financial | 32.7 | 1,398,469 |
| Government | 23.7 | 1,014,586 |
| Industrial | 25.1 | 1,071,156 |
| | 100.0% | \$4,275,985 |

The summary of inputs used to value the Fund's investments as of October 31, 2017 is as follows:

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | | Value |
|-------------------------|-----------------------------|--|--|--|--------------|
| Corporate Bonds* | \$ — | \$3,261,399 | \$ — | | \$3,261,399 |
| Government Obligations* | — | 1,014,586 | — | | 1,014,586 |
| Total | \$ — | \$4,275,985 | \$ — | | \$4,275,985 |

*See Schedule of Investments for industry breakouts.

There were no transfers between levels during the period ended October 31, 2017.

See Notes to Financial Statements

VANECK VECTORS EM INVESTMENT GRADE + BB RATED USD SOVEREIGN BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

| Principal Amount | | Value |
|--------------------------------------|--|-----------|
| CORPORATE BONDS: 17.1% | | |
| Australia: 1.5% | | |
| \$175,000 | CNOOC Curtis Funding No. 1 Pty Ltd. 4.50%, 10/03/23 Reg S | \$189,841 |
| Azerbaijan: 0.9% | | |
| 100,000 | Southern Gas Corridor CJSC 6.88%, 03/24/26 144A | 113,242 |
| British Virgin Islands: 3.3% | | |
| | Sinopec Group Overseas Development 2015 Ltd. | |
| 100,000 | 2.50%, 04/28/20 Reg S | 100,173 |
| 300,000 | 3.25%, 04/28/25 Reg S | 301,824 |
| | | 401,997 |
| Indonesia: 1.9% | | |
| 225,000 | Pertamina Persero Pt 4.30%, 05/20/23 Reg S | 238,218 |
| Kazakhstan: 1.6% | | |
| 175,000 | KazMunayGas National Co. JSC 7.00%, 05/05/20 144A | 191,249 |
| Malaysia: 2.9% | | |
| | Petronas Capital Ltd. | |
| 270,000 | 3.13%, 03/18/22 Reg S | 276,457 |
| 75,000 | 4.50%, 03/18/45 Reg S | 84,096 |
| | | 360,553 |
| Mexico: 3.7% | | |
| | Petróleos Mexicanos | |
| 150,000 | 5.50%, 01/21/21 | 159,563 |
| 48,000 | 5.50%, 06/27/44 | 43,483 |
| 30,000 | 6.50%, 03/13/27 † Reg S | 32,798 |
| 70,000 | 6.63%, 06/15/35 | 74,183 |
| 125,000 | 6.88%, 08/04/26 | 140,750 |
| | | 450,777 |
| Netherlands: 1.3% | | |
| 150,000 | Majapahit Holding BV 7.75%, 01/20/20 Reg S | 165,945 |
| Total Corporate Bonds | | 2,111,822 |
| (Cost: \$2,089,626) | | |
| GOVERNMENT OBLIGATIONS: 81.4% | | |
| Brazil: 3.1% | | |
| | Brazilian Government International Bonds | |
| 225,000 | 4.25%, 01/07/25 † | 228,656 |

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| | | |
|---------------------------------|---|------------|
| 60,000 | 4.88%, 01/22/21 | 64,200 |
| 100,000 | 5.00%, 01/27/45 | 92,788 |
| | | 385,644 |
| Chile: 2.8% | | |
| | Corp. Nacional del Cobre de Chile | |
| 100,000 | 3.63%, 05/01/27 (c) Reg S | 100,839 |
| 100,000 | 4.50%, 09/16/25 144A | 107,947 |
| 125,000 | 4.88%, 11/04/44 Reg S | 139,552 |
| | | 348,338 |
| Colombia: 5.4% | | |
| | Colombia Government International Bonds | |
| 175,000 | 4.38%, 07/12/21 | 185,937 |
| 200,000 | 5.63%, 08/26/43 (c) | 223,300 |
| 200,000 | 7.38%, 09/18/37 | 265,000 |
| | | 674,237 |
| Principal Amount | | Value |
| Costa Rica: 0.8% | | |
| \$ 100,000 | Costa Rica Government International Bond 7.00%, 04/04/44 Reg S | \$ 104,625 |
| Croatia: 2.0% | | |
| 225,000 | Croatia Government International Bond 5.50%, 04/04/23 144A | 248,872 |
| Dominican Republic: 2.3% | | |
| | Dominican Republican International Bonds | |
| 100,000 | 6.85%, 01/27/45 Reg S | 111,750 |
| 100,000 | 6.88%, 01/29/26 Reg S | 114,533 |
| 50,000 | 7.50%, 05/06/21 Reg S | 55,438 |
| | | 281,721 |
| Hungary: 5.2% | | |
| | Hungary Government International Bonds | |
| 295,000 | 5.38%, 03/25/24 | 335,889 |
| 150,000 | 5.75%, 11/22/23 | 172,641 |
| 120,000 | 6.38%, 03/29/21 | 134,417 |
| | | 642,947 |
| India: 0.8% | | |
| 100,000 | Export-Import Bank of India 3.38%, 08/05/26 Reg S | 99,366 |
| Indonesia: 4.3% | | |
| | Indonesia Government International Bonds | |
| 100,000 | 4.63%, 04/15/43 Reg S | 104,074 |
| 300,000 | 7.75%, 01/17/38 Reg S | 428,882 |
| | | 532,956 |
| Kazakhstan: 3.2% | | |
| | Kazakhstan Government International Bonds | |
| 100,000 | 5.13%, 07/21/25 144A | 111,369 |
| 225,000 | 6.50%, 07/21/45 144A | 282,240 |
| | | 393,609 |
| Lithuania: 2.0% | | |
| 225,000 | | 252,394 |

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Lithuania Government International Bond
6.13%, 03/09/21 144A

Mexico: 6.0%

| | | |
|---------|--|---------|
| | Mexican Government International Bonds | |
| 50,000 | 4.00%, 10/02/23 | 52,500 |
| 224,000 | 4.75%, 03/08/44 | 223,888 |
| 150,000 | 5.13%, 01/15/20 | 160,875 |
| 150,000 | 6.05%, 01/11/40 | 176,213 |
| 100,000 | 6.75%, 09/27/34 | 130,250 |
| | | 743,726 |

Morocco: 0.8%

| | | |
|---------|--|---------|
| 100,000 | Moroccan Government International Bond 4.25%, 12/11/22 144A | 105,157 |
|---------|--|---------|

Oman: 4.6%

| | | |
|---------|-------------------------------------|---------|
| | Oman Government International Bonds | |
| 100,000 | 3.63%, 06/15/21 † 144A | 100,766 |
| 200,000 | 4.75%, 06/15/26 144A | 197,659 |
| 260,000 | 5.38%, 03/08/27 144A | 267,411 |
| | | 565,836 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---------------------------|--|----------|
| Panama: 5.3% | | |
| | Panamanian Government International Bonds | |
| \$50,000 | 4.00%, 06/22/24 (c) | \$53,425 |
| 200,000 | 6.70%, 01/26/36 | 265,000 |
| 225,000 | 9.38%, 04/01/29 (p) | 339,187 |
| | | 657,612 |
| Paraguay: 0.6% | | |
| 60,000 | Paraguay Government International Bond 6.10%, 08/11/44 Reg S | 68,700 |
| Peru: 5.2% | | |
| | Peruvian Government International Bonds | |
| 120,000 | 5.63%, 11/18/50 | 151,740 |
| 150,000 | 6.55%, 03/14/37 | 202,500 |
| 100,000 | 7.35%, 07/21/25 | 131,050 |
| 100,000 | 8.75%, 11/21/33 | 157,250 |
| | | 642,540 |
| Philippines: 5.8% | | |
| | Philippine Government International Bonds | |
| 70,000 | 4.00%, 01/15/21 | 74,064 |
| 200,000 | 5.00%, 01/13/37 | 236,748 |
| 100,000 | 6.38%, 10/23/34 | 134,202 |
| 175,000 | 9.50%, 02/02/30 | 278,162 |
| | | 723,176 |
| Poland: 4.0% | | |
| | Poland Government International Bonds | |
| 125,000 | 4.00%, 01/22/24 | 134,139 |
| 225,000 | 5.00%, 03/23/22 | 247,772 |
| 100,000 | 5.13%, 04/21/21 | 109,337 |
| | | 491,248 |
| Romania: 2.4% | | |
| 265,000 | Romanian Government International Bond 4.88%, 01/22/24 Reg S | 291,677 |
| Russia: 3.4% | | |
| | Russian Federal Bonds | |
| 100,000 | 4.88%, 09/16/23 144A | 108,972 |
| 50,000 | 5.00%, 04/29/20 144A | 52,960 |
| 75,000 | 5.63%, 04/04/42 144A | 82,894 |
| 154,375 | 7.50%, 03/31/30 (s) 144A | 182,020 |
| | | 426,846 |
| Serbia: 1.0% | | |
| 120,000 | Serbia International Bond 4.88%, 02/25/20 144A | 125,198 |
| Slovakia: 0.9% | | |
| 100,000 | Slovakia Government International Bond 4.38%, 05/21/22 144A | 108,679 |
| South Africa: 1.9% | | |
| | Republic of South Africa Government International Bonds | |

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| | | |
|---|--|--------------|
| 150,000 | 4.67%, 01/17/24 | 152,276 |
| 75,000 | 6.25%, 03/08/41 | 78,859 |
| | | 231,135 |
| Principal Amount | | Value |
| Turkey: 3.5% | | |
| | Turkey Government International Bonds | |
| \$200,000 | 6.25%, 09/26/22 | \$217,480 |
| 200,000 | 6.63%, 02/17/45 | 214,102 |
| | | 431,582 |
| Uruguay: 4.1% | | |
| | Uruguay Government International Bonds | |
| 265,000 | 4.38%, 10/27/27 | 287,293 |
| 200,000 | 5.10%, 06/18/50 | 215,000 |
| | | 502,293 |
| Total Government Obligations | | |
| (Cost: \$10,151,091) | | 10,080,114 |
| Number of Shares | | |
| MONEY MARKET FUND: 0.7% | | |
| (Cost: \$86,780) | | |
| 86,780 | Dreyfus Government Cash Management Fund – Institutional Shares | 86,780 |
| Total Investments Before Collateral for Securities Loaned: 99.2% | | |
| (Cost: \$12,327,497) | | 12,278,716 |
| Principal Amount | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 3.0% | | |
| (Cost: \$374,307) | | |
| Repurchase Agreement: 3.0% | | |
| | Repurchase agreement dated 10/31/17 with Daiwa Capital Markets America, Inc., 1.08%, due 11/1/17, proceeds \$374,318; (collateralized by cash in the amount of \$4,280 and various U.S. government and agency obligations, 0.00% to 6.50%, due 11/2/17 to 12/1/51, valued at \$377,428 including accrued interest) | |
| \$374,307 | | 374,307 |
| Total Investments: 102.2% | | |
| (Cost: \$12,701,804) | | 12,653,023 |
| Liabilities in excess of other assets: (2.2)% | | (276,385) |
| NET ASSETS: 100.0% | | \$12,376,638 |

See Notes to Financial Statements

VANECK VECTORS EM INVESTMENT GRADE + BB RATED USD SOVEREIGN BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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 — coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- † Security fully or partially on loan. Total market value of securities on loan is \$362,219.
- 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 \$2,639,029, or 21.3% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|-------------------------|---------------|
| Energy | 15.8 % | \$ 1,945,877 |
| Government | 82.1 | 10,080,114 |
| Utilities | 1.4 | 165,945 |
| Money Market Fund | 0.7 | 86,780 |
| | 100.0 % | \$ 12,278,716 |

The summary of inputs used to value the Fund's investments as of October 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|--------------|
| Corporate Bonds* | \$— | \$2,111,822 | \$ — | \$2,111,822 |
| Government Obligations* | — | 10,080,114 | — | 10,080,114 |
| Money Market Fund | 86,780 | — | — | 86,780 |
| Repurchase Agreement | — | 374,307 | — | 374,307 |
| Total | \$86,780 | \$12,566,243 | \$ — | \$12,653,023 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2017.

See Notes to Financial Statements

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VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|--|-----------|
| CORPORATE BONDS: 37.5% | | |
| Argentina: 0.6% | | |
| USD 30,000 | Pan American Energy LLC 7.88%, 05/07/21 Reg S | \$ 32,688 |
| 50,000 | YPF SA 8.75%, 04/04/24 Reg S | 58,215 |
| | | 90,903 |
| Austria: 0.4% | | |
| 64,000 | ESAL GmbH 6.25%, 02/05/18 (c) Reg S | 61,920 |
| Bermuda: 1.3% | | |
| 100,000 | Digicel Group Ltd. 7.13%, 12/01/17 (c) 144A | 94,625 |
| 100,000 | Ooredoo International Finance Ltd. 3.25%, 02/21/23 Reg S | 99,456 |
| | | 194,081 |
| Brazil: 1.8% | | |
| 150,000 | Banco do Brasil SA 5.88%, 01/26/22 Reg S | 158,812 |
| 102,000 | Itau Unibanco Holding SA 6.20%, 04/15/20 144A | 108,528 |
| | | 267,340 |
| British Virgin Islands: 3.2% | | |
| 157,000 | CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S | 164,143 |
| 100,000 | CNPC General Capital Ltd. 3.95%, 04/19/22 144A | 104,964 |
| 100,000 | Gerdau Trade, Inc. 5.75%, 01/30/21 Reg S | 108,650 |
| 100,000 | Sinopec Group Overseas Development Ltd. 4.38%, 10/17/23 Reg S | 108,140 |
| | | 485,897 |
| Cayman Islands: 3.4% | | |
| 100,000 | Alibaba Group Holding Ltd. 3.60%, 08/28/24 (c) 144A | 103,669 |
| 100,000 | China Overseas Finance Cayman VI Ltd. 4.25%, 05/08/19 Reg S | 102,609 |
| 100,000 | Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) Reg S | 104,415 |
| 100,000 | | 102,041 |

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| | | |
|--------------------------------|---|------------|
| | Saudi Electricity Global Sukuk Co. 23.47%, 04/08/23 144A | |
| 100,000 | Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S | 105,644 |
| | | 518,378 |
| China / Hong Kong: 1.5% | | |
| EUR 100,000 | China Construction Bank Asia Corp Ltd. 1.50%, 02/11/20 Reg S | 119,297 |
| USD 100,000 | CITIC Pacific Ltd. 6.63%, 04/15/21 Reg S | 111,925 |
| | | 231,222 |
| | | |
| Principal Amount | | Value |
| Colombia: 1.9% | | |
| USD 100,000 | Bancolombia SA 4.88% (US Treasury Yield Curve Rate T 5 Year+2.93%), 10/18/22 (c) | \$ 100,250 |
| 45,000 | 5.13%, 09/11/22 | 47,435 |
| 90,000 | Ecopetrol SA 5.88%, 09/18/23 | 101,700 |
| COP 110,857,000 | Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S | 37,940 |
| | | 287,325 |
| Curacao: 0.2% | | |
| USD 40,000 | Teva Pharmaceutical Finance Co. BV 2.95%, 12/18/22 | 37,774 |
| Czech Republic: 0.4% | | |
| EUR 50,000 | CEZ AS 4.50%, 06/29/20 Reg S | 65,210 |
| India: 0.2% | | |
| USD 28,000 | ICICI Bank Ltd. 5.75%, 11/16/20 Reg S | 30,458 |
| Indonesia: 0.5% | | |
| 70,000 | Pertamina Persero PT 4.30%, 05/20/23 144A | 74,112 |
| Israel: 0.7% | | |
| 100,000 | Israel Electric Corp. Ltd. 5.00%, 11/12/24 Reg S 144A | 107,806 |
| Kazakhstan: 0.7% | | |
| 100,000 | KazMunayGas National Co. JSC 7.00%, 05/05/20 Reg S | 109,285 |
| Luxembourg: 2.2% | | |
| 200,000 | Gaz Capital SA 6.51%, 03/07/22 Reg S | 221,894 |
| 80,000 | 8.63%, 04/28/34 (p) Reg S | 108,223 |
| | | 330,117 |
| Malaysia: 0.8% | | |

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| | | |
|--------------------------|--|---------|
| 100,000 | Petronas Capital Ltd. 7.88%, 05/22/22 Reg S | 122,388 |
| Mexico: 4.3% | | |
| EUR 100,000 | America Movil SAB de CV 4.13%, 10/25/19 | 126,261 |
| USD 25,000 | 5.00%, 03/30/20 | 26,622 |
| 100,000 | BBVA Bancomer SA 6.75%, 09/30/22 144A | 113,800 |
| 85,000 | Grupo Televisa SAB 6.63%, 01/15/40 | 103,477 |
| 150,000 | Petróleos Mexicanos 5.50%, 01/21/21 | 159,562 |
| EUR 50,000 | 5.50%, 02/24/25 Reg S | 67,795 |
| USD 64,000 | 6.63%, 06/15/38 | 66,016 |
| Netherlands: 5.1% | | |
| 100,000 | Bharti Airtel International Netherlands BV 5.13%, 03/11/23 144A | 107,298 |
| 100,000 | Lukoil International Finance BV 7.25%, 11/05/19 Reg S | 108,753 |

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------------|---|------------|
| Netherlands: (continued) | | |
| USD 128,000 | Majapahit Holding BV 7.75%, 01/20/20 Reg S | \$ 141,606 |
| EUR 100,000 | Petrobras Global Finance BV 4.75%, 01/14/25 | 129,078 |
| USD 77,000 | 6.75%, 01/27/41 | 77,770 |
| 125,000 | Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/01/26 † | 110,778 |
| 100,000 | VEON Holdings BV 5.95%, 02/13/23 144A | 108,551 |
| | | 783,834 |
| Peru: 0.8% | | |
| 108,000 | Banco de Credito del Peru 5.38%, 09/16/20 Reg S | 117,315 |
| South Africa: 0.7% | | |
| 100,000 | Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A | 101,287 |
| Turkey: 1.6% | | |
| 50,000 | Turkiye Garanti Bankasi AS 5.25%, 09/13/22 Reg S | 50,742 |
| 100,000 | Turkiye Is Bankasi 5.50%, 04/21/19 144A | 101,890 |
| 100,000 | Turkiye Vakiflar Bankasi TAO 6.00%, 11/01/22 144A | 98,830 |
| | | 251,462 |
| United Arab Emirates: 2.4% | | |
| 100,000 | DP World Ltd. 6.85%, 07/02/37 Reg S | 124,062 |
| 100,000 | Dubai Electricity & Water Authority 7.38%, 10/21/20 Reg S | 113,472 |
| EUR 100,000 | Emirates Telecommunications Group Co. PJSC 2.75%, 06/18/26 Reg S | 129,438 |
| | | 366,972 |
| United States: 2.3% | | |
| USD 100,000 | Cemex Finance LLC 6.00%, 04/01/19 (c) 144A | 106,000 |
| 100,000 | Reliance Holding USA, Inc. 5.40%, 02/14/22 144A | 109,975 |
| 100,000 | Southern Copper Corp. 7.50%, 07/27/35 | 132,491 |

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348,466

Venezuela: 0.5%

| | | |
|---------|---------------------------|--------|
| | Petroleos de Venezuela SA | |
| 132,700 | 5.38%, 04/12/27 Reg S | 38,682 |
| 30,000 | 9.00%, 11/17/21 Reg S | 13,388 |
| 50,000 | 9.75%, 05/17/35 Reg S | 18,188 |
| | | 70,258 |

Total Corporate Bonds

(Cost: \$5,572,365) 5,717,343

GOVERNMENT OBLIGATIONS: 60.8%

Argentina: 0.4%

| | | |
|-----------|--|--------|
| EUR60,000 | Provincia de Buenos Aires 4.00%, 05/15/35 (s) Reg S | 59,486 |
|-----------|--|--------|

Principal
Amount

Value

Bahrain: 0.4%

| | | |
|-----------|--|----------|
| USD64,000 | Bahrain Government International Bonds 6.13%, 08/01/23 144A | \$67,844 |
|-----------|--|----------|

Brazil: 4.7%

| | | |
|-------------|---|---------|
| 28,000 | Banco Nacional de Desenvolvimento Economico e Social 6.50%, 06/10/19 Reg S | 29,778 |
| BRL 610,000 | Brazil Letras do Tesouro Nacional 0.00%, 07/01/20 ^ | 149,233 |
| USD88,000 | Brazilian Government International Bonds 4.88%, 01/22/21 † | 94,160 |
| BRL 715,000 | Notas do Tesouro Nacional, Series F 10.00%, 01/01/21 | 224,644 |
| 425,000 | 10.00%, 01/01/23 | 132,446 |
| 300,000 | 10.00%, 01/01/25 | 92,887 |
| | | 723,148 |

Chile: 3.3%

| | | |
|----------------|---|---------|
| CLP 65,000,000 | Bonos de la Tesoreria de la Republica de Chile 4.50%, 03/01/26 | 102,802 |
| 9,000,000 | Chilean Government Bonds 5.50%, 08/05/20 | 14,974 |
| USD100,000 | Chilean Government International Bonds 3.13%, 03/27/25 | 103,000 |
| 50,000 | 3.88%, 08/05/20 | 52,628 |
| EUR100,000 | Corp. Nacional del Cobre de Chile 2.25%, 07/09/24 Reg S | 123,512 |
| USD100,000 | 3.63%, 05/01/27 (c) Reg S | 100,839 |
| 600 | 7.50%, 01/15/19 144A | 640 |
| | | 498,395 |

China / Hong Kong: 0.9%

| | | |
|---------|---|---------|
| 128,000 | Bank of China (Hong Kong) Ltd. 5.55%, 02/11/20 Reg S | 136,255 |
|---------|---|---------|

Colombia: 2.4%

Colombian Government International Bonds

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| | | |
|-----------------------------|--|---------|
| 100,000 | 5.00%, 12/15/44 (c) | 103,125 |
| COP 537,000,000 | 7.75%, 04/14/21 | 189,042 |
| 200,000,000 | Colombian TES | 78,814 |
| | 10.00%, 07/24/24 | 370,981 |
| Croatia: 1.3% | | |
| | Croatia Government International Bonds | |
| USD 75,000 | 6.00%, 01/26/24 † 144A | 85,550 |
| 100,000 | 6.75%, 11/05/19 Reg S | 107,977 |
| | | 193,527 |
| Czech Republic: 0.6% | | |
| | Czech Republic Government Bonds | |
| CZK 550,000 | 2.40%, 09/17/25 Reg S | 27,130 |
| 1,100,000 | 5.70%, 05/25/24 Reg S | 65,172 |
| | | 92,302 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|---------------------------------|--|----------|
| Dominican Republic: 0.1% | | |
| USD 21,200 | Dominican Republican International Bonds 7.50%, 05/06/21 Reg S | \$23,506 |
| Egypt: 0.4% | | |
| 50,000 | Egypt Government International Bonds 7.50%, 01/31/27 144A | 55,527 |
| Hungary: 2.0% | | |
| HUF 20,300,000 | Hungary Government Bonds 6.00%, 11/24/23 | 96,122 |
| 22,120,000 | 7.50%, 11/12/20 | 99,955 |
| USD 100,000 | Hungary Government International Bonds 6.38%, 03/29/21 | 112,014 |
| | | 308,091 |
| Indonesia: 5.0% | | |
| 192,000 | Indonesia Government International Bonds 5.88%, 03/13/20 Reg S | 208,264 |
| | Indonesian Treasury Bonds | |
| IDR 1,190,000,000 | 8.38%, 03/15/24 | 95,212 |
| 1,743,000,000 | 8.38%, 09/15/26 | 141,368 |
| 540,000,000 | 8.38%, 03/15/34 | 43,240 |
| 1,479,000,000 | 10.50%, 08/15/30 | 137,560 |
| 1,682,000,000 | 11.00%, 11/15/20 | 140,407 |
| | | 766,051 |
| Israel: 2.4% | | |
| | Israel Government Bonds | |
| USD 50,000 | 4.00%, 06/30/22 | 53,292 |
| ILS 565,000 | 4.25%, 03/31/23 | 188,643 |
| 385,000 | 5.00%, 01/31/20 | 121,127 |
| | | 363,062 |
| Kazakhstan: 0.4% | | |
| USD 50,000 | Kazakhstan Government International Bonds 5.13%, 07/21/25 Reg S | 55,685 |
| Lebanon: 1.0% | | |
| 140,000 | Lebanon Government International Bonds 8.25%, 04/12/21 Reg S | 148,899 |
| Lithuania: 0.4% | | |
| 50,000 | Lithuania Government International Bonds 7.38%, 02/11/20 Reg S | 55,965 |
| Malaysia: 2.6% | | |
| | Malaysian Government Bonds | |
| MYR 705,000 | 3.48%, 03/15/23 | 162,782 |
| 670,000 | 3.89%, 03/15/27 | 154,996 |
| 351,000 | 5.73%, 07/30/19 | 86,292 |
| | | 404,070 |
| Mexico: 5.0% | | |
| | Mexican Government Bonds | |

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| | | |
|---------------|------------------|---------|
| MXN 1,220,000 | 6.50%, 06/10/21 | 62,707 |
| 1,460,100 | 7.50%, 06/03/27 | 77,479 |
| 5,294,900 | 8.00%, 06/11/20 | 283,387 |
| 2,360,000 | 10.00%, 12/05/24 | 143,199 |

Principal
Amount

Value

Mexico: (continued)

| | | |
|------------|--|----------|
| | Mexican Government International Bonds | |
| USD 77,000 | 4.00%, 10/02/23 | \$80,850 |
| 102,000 | 6.05%, 01/11/40 | 119,824 |
| | | 767,446 |

Nigeria: 0.4%

| | | |
|----------------|---|--------|
| NGN 18,470,000 | Nigerian Government Bonds 16.39%, 01/27/22 | 54,256 |
|----------------|---|--------|

Panama: 0.6%

| | | |
|------------|--|--------|
| USD 69,400 | Panama Government International Bonds 7.13%, 01/29/26 | 89,526 |
|------------|--|--------|

Peru: 1.2%

| | | |
|------------|--|---------|
| | Peruvian Government Bonds | |
| PEN 90,000 | 5.70%, 08/12/24 | 29,434 |
| 200,000 | 7.84%, 08/12/20 | 68,268 |
| USD 62,000 | Peruvian Government International Bonds 7.35%, 07/21/25 | 81,251 |
| | | 178,953 |

Philippines: 1.1%

| | | |
|---------|--|---------|
| 142,000 | Philippine Government International Bonds 5.00%, 01/13/37 | 168,091 |
|---------|--|---------|

Poland: 4.4%

| | | |
|-------------|--|---------|
| 100,000 | Poland Government International Bonds 6.38%, 07/15/19 | 107,678 |
| | Polish Government Bonds | |
| PLN 200,000 | 1.50%, 04/25/20 † | 54,539 |
| 500,000 | 2.50%, 07/25/26 | 128,633 |
| 150,000 | 3.25%, 07/25/25 | 41,232 |
| 625,000 | 4.00%, 10/25/23 | 181,883 |
| 450,000 | 5.75%, 04/25/29 | 152,158 |
| | | 666,123 |

Qatar: 0.7%

| | | |
|-------------|---|---------|
| USD 100,000 | Qatar Government International Bonds 5.25%, 01/20/20 Reg S | 105,875 |
|-------------|---|---------|

Romania: 1.2%

| | | |
|-------------|--|---------|
| RON 400,000 | Romanian Government Bonds 5.85%, 04/26/23 | 112,680 |
| EUR 50,000 | Romanian Government International Bonds 4.63%, 09/18/20 Reg S | 65,974 |
| | | 178,654 |

Russia: 3.4%

Russian Federal Bonds

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| | | |
|---------------|----------------------------|---------|
| RUB 1,900,000 | 7.00%, 08/16/23 | 32,102 |
| 4,550,000 | 7.50%, 02/27/19 | 78,180 |
| 3,490,000 | 7.75%, 09/16/26 | 61,150 |
| 10,080,000 | 8.15%, 02/03/27 | 180,534 |
| | Russian Foreign Bonds | |
| USD 23,750 | 7.50%, 03/31/30 (s) Reg S | 28,003 |
| 80,000 | 12.75%, 06/24/28 (p) Reg S | 140,495 |
| | | 520,464 |

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|----------------------------|---|------------|
| Saudi Arabia: 0.7% | | |
| USD 100,000 | Saudi Government International Bonds 4.50%, 10/26/46 144A | \$ 100,394 |
| Serbia: 0.3% | | |
| 50,000 | Serbia International Bonds 4.88%, 02/25/20 144A | 52,166 |
| South Africa: 3.5% | | |
| 78,000 | South Africa Government International Bonds 5.50%, 03/09/20 | 82,610 |
| ZAR 2,604,300 | South African Government Bonds 7.75%, 02/28/23 | 179,145 |
| 2,070,000 | 8.75%, 02/28/48 | 127,570 |
| 1,935,000 | 10.50%, 12/21/26 | 148,371 |
| | | 537,696 |
| Sri Lanka: 0.3% | | |
| USD 40,000 | Sri Lanka Government International Bond 6.85%, 11/03/25 144A | 44,499 |
| Thailand: 3.8% | | |
| | Thailand Government Bonds | |
| THB 8,863,000 | 3.63%, 06/16/23 | 290,953 |
| 4,190,000 | 3.65%, 12/17/21 | 136,004 |
| 4,100,000 | 4.88%, 06/22/29 | 152,845 |
| | | 579,802 |
| Turkey: 3.9% | | |
| | Turkey Government Bonds | |
| TRY 488,600 | 7.10%, 03/08/23 | 105,788 |
| 370,000 | 10.50%, 01/15/20 | 94,119 |
| 340,000 | 10.60%, 02/11/26 | 85,435 |
| 125,000 | 10.70%, 02/17/21 | 31,690 |
| | Turkey Government International Bonds | |
| USD 90,000 | 6.88%, 03/17/36 | 99,318 |
| 160,000 | 7.38%, 02/05/25 | 183,803 |
| | | 600,153 |
| Ukraine: 0.5% | | |
| | Ukraine Government International Bonds | |
| 20,000 | 0.00%, 05/31/40 (a) 144A | 11,473 |
| 60,000 | 7.75%, 09/01/23 144A | 63,782 |
| | | 75,255 |

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| Principal Amount | | Value |
|---|---|----------------------|
| United Arab Emirates: 0.7% | | |
| USD 100,000 | Abu Dhabi National Energy Co. 6.25%, 09/16/19 Reg S | \$ 106,887 |
| Uruguay: 0.6% | | |
| 77,000 | Uruguay Government International Bonds 4.50%, 08/14/24 † | 84,623 |
| UYU 300,000 | 9.88%, 06/20/22 Reg S | 10,978 |
| | | 95,601 |
| Venezuela: 0.2% | | |
| USD 100,000 | Venezuela Government International Bonds 9.25%, 05/07/28 Reg S | 33,375 |
| Total Government Obligations | | 9,278,010 |
| (Cost: \$10,207,586) | | |
| Total Investments Before Collateral for Securities Loaned: 98.3% | | 14,995,353 |
| (Cost: \$15,779,951) | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 2.5% | | |
| (Cost: \$376,657) | | |
| Repurchase Agreement: 2.5% | | |
| USD 376,657 | Repurchase agreement dated 10/31/17 with Daiwa Capital Markets America, Inc., 1.08%, due 11/1/17, proceeds \$376,668; (collateralized by cash in the amount of \$4,307 and various U.S. government and agency obligations, 0.00% to 6.50%, due 11/2/17 to 12/1/51, valued at \$379,797 including accrued interest) | 376,657 |
| Total Investments: 100.8% | | 15,372,010 |
| (Cost: \$16,156,608) | | |
| Liabilities in excess of other assets: (0.8)% | | (127,972) |
| NET ASSETS: 100.0% | | \$ 15,244,038 |

See Notes to Financial Statements

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:

- (a) Coupon is based upon predetermined growth targets for the Gross Domestic Product of Ukraine. The rate shown reflects the rate in effect at the end of the reporting period
- (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 — coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- ^ Zero Coupon Bond
- † Security fully or partially on loan. Total market value of securities on loan is \$363,710.
 Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
 Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$2,025,251, or 13.3% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|-------------|
| Basic Materials | 1.6 | % \$241,141 |
| Communications | 6.0 | 899,397 |
| Consumer, Non-cyclical | 2.2 | 334,534 |
| Diversified | 0.7 | 105,644 |

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| | | |
|------------|--------|---------------|
| Energy | 13.3 | 1,994,959 |
| Financial | 9.1 | 1,366,306 |
| Government | 61.9 | 9,278,010 |
| Industrial | 0.7 | 106,000 |
| Utilities | 4.5 | 669,362 |
| | 100.0% | \$ 14,995,353 |

The summary of inputs used to value the Fund's investments as of October 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|--------------------------------------|--|--|---------------|
| Corporate Bonds* | \$ — | \$ 5,717,343 | \$ — | \$ 5,717,343 |
| Government Obligations* | — | 9,278,010 | — | 9,278,010 |
| Repurchase Agreement | — | 376,657 | — | 376,657 |
| Total | \$ — | \$ 15,372,010 | \$ — | \$ 15,372,010 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2017.

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|------------|
| CORPORATE BONDS: 88.5% | | |
| Argentina: 3.9% | | |
| \$500,000 | Aeropuertos Argentina 2000 SA 6.88%, 02/06/22 (c) 144A | \$540,000 |
| 700,000 | Arcor SAIC 6.00%, 07/06/20 (c) 144A | 754,950 |
| 500,000 | Banco Hipotecario SA 9.75%, 11/30/20 144A | 571,780 |
| 500,000 | Banco Macro SA 6.75% (USD Swap Semi 30/360 5 Year+5.46%), 11/04/21 (c) 144A | 528,500 |
| 650,000 | Cablevision SA 6.50%, 06/15/19 (c) 144A | 697,255 |
| 450,000 | Genneia SA 8.75%, 01/20/20 (c) 144A | 500,369 |
| 500,000 | IRSA Propiedades Comerciales SA 8.75%, 03/23/20 (c) 144A | 565,905 |
| 500,000 | Pampa Energia SA 7.38%, 07/21/20 (c) 144A | 549,250 |
| 950,000 | 7.50%, 01/24/22 (c) 144A | 1,041,010 |
| 100,000 | Pan American Energy LLC 7.88%, 05/07/21 Reg S | 108,960 |
| 620,000 | 7.88%, 05/07/21 144A | 675,552 |
| 320 | Transportadora de Gas del Sur SA 9.63%, 05/14/18 (c) 144A | 348 |
| 550,000 | YPF SA 6.95%, 07/21/27 144A | 590,975 |
| 650,000 | 8.50%, 03/23/21 144A | 737,633 |
| 2,875,000 | 8.50%, 07/28/25 † 144A | 3,350,812 |
| 2,220,000 | 8.75%, 04/04/24 144A | 2,584,746 |
| | | 13,798,045 |
| Austria: 0.2% | | |
| 700,000 | JBS Investments GmbH 7.75%, 12/01/17 (c) † 144A | 716,975 |
| Azerbaijan: 0.7% | | |
| 2,225,000 | Southern Gas Corridor CJSC 6.88%, 03/24/26 144A | 2,519,634 |
| Bahrain: 0.4% | | |
| 600,000 | BBK BSC 3.50%, 03/24/20 Reg S | 590,406 |
| 875,000 | | 910,017 |

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Oil and Gas Holding Co. BSCC
7.50%, 10/25/27 144A

1,500,423

Bangladesh: 0.1%

300,000 Banglalink Digital Communications Ltd.
8.63%, 12/03/17 (c) 144A

314,070

Bermuda: 2.4%

600,000 China Oil & Gas Group Ltd.
4.63%, 04/20/20 (c) Reg S
Digicel Group Ltd.

615,463

1,400,000 7.13%, 12/01/17 (c) 144A

1,324,750

1,335,000 8.25%, 12/01/17 (c) 144A
Digicel Ltd.

1,324,987

1,125,000 6.00%, 12/01/17 (c) 144A

1,110,836

2,100,000 6.75%, 03/01/18 (c) † 144A
GCX Ltd.

2,080,701

350,000 7.00%, 12/01/17 (c) 144A

299,229

500,000 Geopark Ltd.
6.50%, 09/21/21 (c) † 144A

514,000

Principal
Amount

Value

Bermuda: (continued)

\$ 100,000 Inkia Energy Ltd.
8.38%, 11/30/17 (c) Reg S

\$ 103,100

350,000 8.38%, 12/01/17 (c) 144A
Noble Group Ltd.

360,850

400,000 6.75%, 01/29/20 Reg S

167,000

1,850,000 6.75%, 01/29/20 144A

772,375

8,673,291

Brazil: 4.9%

660,000 Banco Bradesco SA
5.75%, 03/01/22 144A

708,312

970,000 5.90%, 01/16/21 144A

1,031,721

725,000 Banco BTG Pactual SA
5.75%, 09/28/22 † Reg S

712,313

75,000 5.75%, 09/28/22 144A

73,688

1,100,000 Banco do Brasil SA
3.88%, 10/10/22

1,094,500

930,000 5.88%, 01/26/22 144A

984,637

1,045,000 8.50% (US Treasury Yield Curve Rate T 10 Year+7.78%), 10/20/20 (c) 144A

1,159,427

200,000 Banco do Estado do Rio Grande do Sul SA

7.38%, 02/02/22 Reg S

215,500

50,000 7.38%, 02/02/22 144A

53,875

200,000 Banco Nacional de Desenvolvimento Economico e Social

4.75%, 05/09/24 144A

202,560

2,010,000 5.50%, 07/12/20 144A

2,124,972

200,000 Banco Pan SA

8.50%, 04/23/20 144A

215,000

400,000 Banco Safra SA

6.75%, 01/27/21 144A

432,000

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| | | |
|------------------------------|---|------------|
| 438,000 | Banco Votorantim SA 7.38%, 01/21/20 144A | 470,850 |
| | Caixa Economica Federal | |
| 200,000 | 3.50%, 11/07/22 144A | 197,400 |
| 970,000 | 4.25%, 05/13/19 144A | 987,945 |
| | Centrais Eletricas Brasileiras SA | |
| 360,000 | 5.75%, 10/27/21 † 144A | 383,170 |
| 885,000 | 6.88%, 07/30/19 144A | 943,675 |
| | Cielo SA | |
| 425,000 | 3.75%, 11/16/22 † 144A | 425,170 |
| | Itau Unibanco Holding SA | |
| 2,415,000 | 5.13%, 05/13/23 144A | 2,515,222 |
| 1,250,000 | 5.75%, 01/22/21 144A | 1,328,125 |
| | Votorantim Cimentos SA | |
| 1,100,000 | 7.25%, 04/05/41 144A | 1,182,500 |
| | | 17,442,562 |
| British Virgin Islands: 4.7% | | |
| | Arcos Dorados Holdings, Inc. | |
| 550,000 | 6.63%, 09/27/23 144A | 608,751 |
| | Central American Bottling Corp. | |
| 700,000 | 5.75%, 01/31/22 (c) 144A | 740,838 |
| | Easy Tactic Ltd. | |
| 700,000 | 5.75%, 01/13/20 (c) Reg S | 708,352 |
| | Fortune Star BVI Ltd. | |
| 1,500,000 | 5.25%, 03/23/20 (c) Reg S | 1,508,494 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-------------------------------------|---|------------|
| British Virgin Islands: (continued) | | |
| \$600,000 | Franshion Brilliant Ltd. 5.75% (USD Swap Semi 30/360 5 Year+3.86%), 01/17/22 (c) Reg S | \$626,220 |
| 1,140,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A | 1,171,350 |
| 1,200,000 | Greenland Global Investment Ltd. 5.88%, 07/03/24 † Reg S | 1,222,543 |
| 550,000 | Grupo Unicomer Co. Ltd. 7.88%, 04/01/21 (c) 144A | 602,250 |
| 1,200,000 | GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) † 144A | 1,301,280 |
| 500,000 | Hanrui Overseas Investment Co. Ltd. 4.90%, 06/28/19 † Reg S | 493,725 |
| 400,000 | Huayi Finance I Ltd. 4.00%, 12/02/19 † Reg S | 400,131 |
| 825,000 | LS Finance 2022 Ltd. 4.25%, 10/16/22 Reg S | 834,415 |
| 1,100,000 | Oceanwide Holdings International Co. Ltd. 9.63%, 08/11/18 (c) (p) Reg S | 1,134,715 |
| 1,075,000 | RKI Overseas Finance 2016 A Ltd. 5.00%, 08/09/19 † Reg S | 1,089,748 |
| 200,000 | RKI Overseas Finance 2016 B Ltd. 4.70%, 09/06/19 (c) Reg S | 200,518 |
| 1,300,000 | Studio City Co. Ltd. 7.25%, 11/30/18 (c) 144A | 1,394,380 |
| 900,000 | Studio City Finance Ltd. 8.50%, 12/01/17 (c) 144A | 927,000 |
| 900,000 | Wanda Properties International Co. Ltd. 7.25%, 01/29/24 † Reg S | 913,233 |
| 400,000 | Zhiyuan Group BVI Co. Ltd. 6.20%, 01/11/19 † Reg S | 405,684 |
| 600,000 | Zhongrong International Bond 2016 Ltd. 6.95%, 06/21/19 Reg S | 609,820 |
| | | 16,893,447 |
| Canada: 1.4% | | |
| 1,300,000 | First Quantum Minerals Ltd. 7.00%, 02/15/18 (c) 144A | 1,353,625 |
| 1,400,000 | 7.25%, 10/01/19 (c) 144A | 1,484,000 |
| 1,900,000 | 7.50%, 04/01/20 (c) 144A | 2,018,750 |
| | | 4,856,375 |
| Cayman Islands: 9.4% | | |
| 500,000 | 361 Degrees International Ltd. 7.25%, 06/03/19 (c) † Reg S | 536,133 |
| 300,000 | | 310,416 |

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| | | |
|-----------------------------|--|-------------|
| | Agricola Senior Trust 6.75%, 06/18/20 144A | |
| 500,000 | Agromercantil Senior Trust 6.25%, 04/10/19 144A | 518,720 |
| 1,195,000 | Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S | 1,206,252 |
| 600,000 | Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S | 602,250 |
| 800,000 | CAR, Inc. 6.13%, 02/04/18 (c) 144A | 828,000 |
| 500,000 | Cementos Progreso Trust 7.13%, 11/06/18 (c) 144A | 535,000 |
| Principal Amount | | Value |
| Cayman Islands: (continued) | | |
| \$1,020,000 | China Evergrande Group 7.50%, 06/28/20 (c) † Reg S | \$1,032,987 |
| 2,950,000 | 8.75%, 06/28/21 (c) Reg S | 3,069,404 |
| 1,500,000 | 9.50%, 03/29/21 (c) Reg S | 1,622,743 |
| 700,000 | China SCE Property Holdings Ltd. 5.88%, 03/10/20 (c) † Reg S | 701,375 |
| 340,000 | China Shanshui Cement Group Ltd. 7.50%, 03/10/18 (c) † § Reg S | 270,300 |
| 500,000 | CIFI Holdings Group Co. Ltd. 7.75%, 06/05/18 (c) Reg S | 529,914 |
| 1,025,000 | Comcel Trust 6.88%, 02/06/19 (c) 144A | 1,086,500 |
| 1,615,000 | Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A | 1,686,304 |
| 1,200,000 | 7.50%, 03/09/18 (c) Reg S | 1,260,815 |
| 400,000 | DIP Sukuk Ltd. 4.29%, 02/20/19 Reg S | 406,776 |
| 1,200,000 | Ezdan Sukuk Co. Ltd. 4.38%, 05/18/21 Reg S | 1,149,024 |
| 400,000 | Geely Automobile Holdings Ltd. 5.25%, 12/01/17 (c) 144A | 412,000 |
| 400,000 | Greenland Hong Kong Holdings Ltd. 3.88%, 07/28/19 Reg S | 394,571 |
| 800,000 | Greentown China Holdings Ltd. 5.88%, 08/11/18 (c) † Reg S | 835,962 |
| 1,150,000 | Grupo Aval Ltd. 4.75%, 09/26/22 144A | 1,175,875 |
| 342,767 | Guanay Finance Ltd. 6.00%, 12/15/20 144A | 354,794 |
| 700,000 | Health and Happiness H&H International Holdings Ltd. 7.25%, 06/21/18 (c) 144A | 737,596 |
| 750,000 | Industrial Senior Trust 5.50%, 11/01/22 144A | 766,687 |
| 980,000 | KWG Property Holdings Ltd. 8.98%, 11/30/17 (c) Reg S | 1,013,074 |

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|-----------|---|-----------|
| 800,000 | Latam Finance Ltd. 6.88%, 04/11/21 (c) 144A | 848,000 |
| 490,000 | Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) Reg S | 510,045 |
| 750,000 | MAF Global Securities Ltd. 5.50% (USD Swap Semi 30/360 5 Year+3.48%), 09/07/22 (c) Reg S | 777,615 |
| 1,300,000 | Melco Resorts Finance Ltd. 4.88%, 06/06/20 (c) 144A | 1,315,093 |
| 350,000 | MIE Holdings Corp. 7.50%, 12/01/17 (c) 144A | 262,492 |
| 700,000 | Mumtalakat Sukuk Holding Co. 4.00%, 11/25/21 Reg S | 684,425 |
| 733,820 | Shelf Drilling Holdings Ltd. 9.50%, 12/01/17 (c) 144A | 748,496 |
| 1,695,000 | Shimao Property Holdings Ltd. 8.38%, 02/10/19 (c) † Reg S | 1,869,732 |
| 1,000,000 | Sunac China Holdings Ltd. 7.95%, 08/08/20 (c) † Reg S | 1,019,589 |
| 700,000 | Suzano Trading Ltd. 5.88%, 01/23/21 144A | 756,000 |

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------|--|------------|
| Cayman Islands: (continued) | | |
| \$ 600,000 | Wynn Macau Ltd. 4.88%, 10/01/20 (c) † 144A | \$ 611,280 |
| 600,000 | 5.50%, 10/01/22 (c) 144A | 609,432 |
| 500,000 | Yuzhou Properties Co. Ltd. 6.00%, 01/25/20 (c) Reg S | 521,608 |
| | | 33,577,279 |
| Chile: 0.7% | | |
| 1,010,000 | AES Gener SA 8.38% (USD Swap Semi 30/360 5 Year+6.82%), 06/18/19 (c) 144A | 1,072,792 |
| 750,000 | CorpGroup Banking SA 6.75%, 03/15/18 (c) 144A | 762,338 |
| 600,000 | Latam Airlines Group SA 7.25%, 06/09/20 144A | 643,380 |
| | | 2,478,510 |
| China / Hong Kong: 3.1% | | |
| 1,470,000 | Bank of East Asia Ltd. 4.25% (US Treasury Yield Curve Rate T 5 Year+2.70%), 11/20/19 (c) † Reg S | 1,500,141 |
| 1,400,000 | 5.50% (US Treasury Yield Curve Rate T 5 Year+3.83%), 12/02/20 (c) Reg S | 1,448,419 |
| 400,000 | Chalieco Hong Kong Corp Ltd. 5.70% (US Treasury Yield Curve Rate T 3 Year+8.29%), | 414,573 |

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| | | |
|--------------------------|--|------------|
| | | 11,087,972 |
| Colombia: 1.9% | | |
| 550,000 | Banco Davivienda SA 5.88%, 07/09/22 144A | 594,688 |
| 1,993,000 | Banco de Bogota SA 5.38%, 02/19/23 † 144A | 2,109,590 |
| 365,000 | Banco GNB Sudameris SA 3.88%, 05/02/18 144A | 366,460 |
| | Bancolombia SA | |
| 1,000,000 | 4.88% (US Treasury Yield Curve Rate T 5 Year+2.93%), 10/18/22 (c) | 1,002,500 |
| 1,306,000 | 5.13%, 09/11/22 | 1,376,655 |
| | Colombia Telecomunicaciones SA ESP | |
| 630,000 | 5.38%, 12/01/17 (c) 144A | 645,750 |
| 765,000 | 8.50% (USD Swap Semi 30/360 5 Year+6.96%), 03/30/20 (c) 144A | 820,462 |
| | | 6,916,105 |
| Costa Rica: 0.5% | | |
| 1,620,000 | Banco Nacional de Costa Rica 6.25%, 11/01/23 144A | 1,729,350 |
| Croatia: 0.3% | | |
| | Agrokor D.D. | |
| 175,000 | 8.88%, 11/30/17 (c) Reg S | 44,931 |
| 50,000 | 8.88%, 12/01/17 (c) 144A | 12,838 |
| 800,000 | Hrvatska Elektroprivreda 5.88%, 10/23/22 144A | 889,402 |
| | | 947,171 |
| Dominican Republic: 0.3% | | |
| 500,000 | Aeropuertos Dominicanos Siglo XXI SA 6.75%, 04/01/24 (c) 144A | 544,375 |
| 350,000 | Banco de Reservas de la Republica Dominicana 7.00%, 02/01/23 144A | 368,813 |
| | | 913,188 |
| Georgia: 0.4% | | |
| 600,000 | BGEO Group JSC 6.00%, 07/26/23 144A | 618,892 |
| 720,000 | Georgian Railway JSC 7.75%, 07/11/22 144A | 806,857 |
| | | 1,425,749 |
| India: 0.9% | | |
| 600,000 | Delhi International Airport Pvt Ltd. 6.13%, 10/31/26 144A | 647,250 |
| 1,220,000 | JSW Steel Ltd. 4.75%, 11/12/19 Reg S | 1,248,829 |
| 200,000 | Reliance Communications Ltd. 6.50%, 11/06/20 † Reg S | 85,105 |
| 600,000 | Syndicate Bank 3.88%, 12/04/19 Reg S | 608,016 |
| 650,000 | Tata Motors Ltd. 4.63%, 04/30/20 Reg S | 673,156 |
| | | 3,262,356 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------|--|------------|
| Indonesia: 0.4% | | |
| \$560,000 | Bukit Makmur Mandiri Utama PT 7.75%, 02/13/20 (c) 144A | \$607,622 |
| 900,000 | Saka Energi Indonesia PT 4.45%, 05/05/24 144A | 918,833 |
| | | 1,526,455 |
| Ireland: 3.9% | | |
| 1,325,000 | Alfa Bank OJSC 7.75%, 04/28/21 144A | 1,498,071 |
| 750,000 | Bank Otkritie Financial Corp. OJSC 10.00%, 12/17/19 Reg S | 97,500 |
| 200,000 | Borets Finance DAC 6.50%, 04/07/22 144A | 213,980 |
| 500,000 | EDC Finance Ltd. 4.88%, 04/17/20 144A | 512,705 |
| 600,000 | Eurochem Finance DAC 3.95%, 07/05/21 144A | 604,684 |
| 775,000 | Gazprombank OJSC 7.25%, 05/03/19 Reg S | 812,472 |
| 600,000 | GTLK Europe DAC 5.95%, 07/19/21 Reg S | 638,231 |
| 300,000 | Metalloinvest Finance DAC 4.85%, 05/02/24 144A | 305,839 |
| 400,000 | 5.63%, 04/17/20 144A | 422,183 |
| 550,000 | Mobile Telesystems OJSC 5.00%, 05/30/23 144A | 572,707 |
| 1,225,000 | Rosneft Oil Co. 4.20%, 03/06/22 144A | 1,237,566 |
| 700,000 | Rusal Capital DAC 5.13%, 02/02/22 144A | 714,194 |
| 1,500,000 | Russian Railways 5.70%, 04/05/22 Reg S | 1,630,575 |
| 500,000 | SCF Capital Ltd. 5.38%, 06/16/23 144A | 519,879 |
| 450,000 | Vimpel Communications OJSC 7.75%, 02/02/21 144A | 511,286 |
| 600,000 | Vnesheconombank 5.94%, 11/21/23 144A | 653,582 |
| 2,745,000 | 6.90%, 07/09/20 144A | 2,977,515 |
| | | 13,922,969 |
| Kazakhstan: 2.5% | | |
| 700,000 | Halyk Savings Bank of Kazakhstan JSC 7.25%, 01/28/21 144A | 773,244 |
| 825,000 | | 915,618 |

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| | | |
|-------------------------|---|-----------|
| | Kazakhstan Temir Zholy National Co. JSC | |
| | 6.38%, 10/06/20 144A | |
| | KazMunayGas National Co. JSC | |
| 700,000 | 4.40%, 04/30/23 144A | 718,451 |
| 1,200,000 | 5.75%, 04/30/43 144A | 1,224,360 |
| 1,700,000 | 5.75%, 04/19/47 144A | 1,714,254 |
| 1,550,000 | 6.38%, 04/09/21 144A | 1,701,094 |
| 1,800,000 | 7.00%, 05/05/20 144A | 1,967,135 |
| | | 9,014,156 |
| Luxembourg: 7.4% | | |
| 700,000 | ALROSA Finance SA | 787,077 |
| | 7.75%, 11/03/20 144A | |
| 1,060,000 | Consolidated Energy Finance SA | 1,079,875 |
| | 6.75%, 12/01/17 (c) 144A | |
| 300,000 | Cosan Luxembourg SA | 325,950 |
| | 7.00%, 01/20/22 (c) 144A | |
| Principal Amount | | Value |
| Luxembourg: (continued) | | |
| \$925,000 | CSN Resources SA | \$860,250 |
| | 6.50%, 07/21/20 † 144A | |
| 1,775,000 | Evraz Group SA | 1,835,439 |
| | 5.38%, 03/20/23 144A | |
| 1,870,000 | Gazprom Neft OAO | 2,065,602 |
| | 6.00%, 11/27/23 144A | |
| | Gazprom OAO | |
| 2,400,000 | 4.95%, 07/19/22 144A | 2,516,386 |
| 2,095,000 | 7.29%, 08/16/37 144A | 2,548,524 |
| 1,100,000 | 9.25%, 04/23/19 (p) 144A | 1,199,994 |
| 600,000 | Kernel Holding SA | 663,090 |
| | 8.75%, 01/31/22 144A | |
| 500,000 | Klabin Finance SA | 498,250 |
| | 4.88%, 09/19/27 144A | |
| 1,075,000 | MHP SA | 1,164,639 |
| | 8.25%, 04/02/20 144A | |
| 760,000 | Minerva Luxembourg SA | 790,970 |
| | 6.50%, 09/20/21 (c) † 144A | |
| | Offshore Drilling Holding SA | |
| 400,000 | 8.38%, 11/30/17 (c) Reg S | 162,000 |
| 590,000 | 8.38%, 12/01/17 (c) 144A | 238,950 |
| 1,105,000 | Puma International Financing SA | 1,134,339 |
| | 6.75%, 12/01/17 (c) 144A | |
| 300,000 | QGOG Constellation SA | 228,795 |
| | 9.50% 11/09/21 (c) † 144A | |
| 350,000 | Rosneft Finance SA | 381,220 |
| | 7.25%, 02/02/20 144A | |
| 500,000 | Rumo Luxembourg Sarl | 546,000 |
| | 7.38%, 02/09/21 (c) 144A | |
| | Sberbank of Russia | |
| 1,920,000 | 5.13%, 10/29/22 144A | 2,009,123 |

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| | | |
|------------------------|---|------------|
| 1,450,000 | 6.13%, 02/07/22 144A | 1,589,077 |
| 250,000 | Sistema JSFC 6.95%, 05/17/19 144A | 247,502 |
| 400,000 | TMK OAO 6.75%, 04/03/20 144A | 423,367 |
| 400,000 | Topaz Marine SA 9.13%, 07/26/19 (c) 144A | 406,025 |
| 500,000 | Ultrapar International SA 5.25%, 10/06/26 144A | 515,000 |
| 500,000 | Vm Holding SA 5.38%, 02/04/27 (c) 144A | 529,350 |
| 1,465,000 | VTB Bank SA 6.95%, 10/17/22 144A | 1,596,487 |
| | | 26,343,281 |
| Marshall Islands: 0.1% | | |
| 490,000 | Navios South American Logistics, Inc. 7.25%, 12/01/17 (c) 144A | 482,650 |
| Mauritius: 1.3% | | |
| 590,000 | Azure Power Energy Ltd. 5.50%, 08/03/20 (c) 144A | 610,650 |
| 700,000 | Greenko Investment Co. 4.88%, 08/16/19 (c) 144A | 698,424 |
| 500,000 | HT Global IT Solutions Holdings Ltd. 7.00%, 07/14/18 (c) 144A | 531,214 |
| 1,800,000 | MTN Mauritius Investments Ltd. 4.76%, 11/11/24 144A | 1,784,439 |
| 300,000 | 6.50%, 10/13/26 144A | 324,975 |

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------|--|------------|
| Mauritius: (continued) | | |
| \$700,000 | Neerg Energy Ltd. 6.00%, 02/13/20 (c) 144A | \$725,049 |
| | | 4,674,751 |
| Mexico: 3.5% | | |
| 1,120,000 | BBVA Bancomer SA 7.25%, 04/22/20 144A | 1,221,864 |
| 2,600,000 | Cemex SAB de CV 5.70%, 01/11/20 (c) 144A | 2,743,000 |
| 1,160,000 | 7.25%, 01/15/18 (c) 144A | 1,216,550 |
| 250,000 | 7.75%, 04/16/21 (c) † 144A | 283,775 |
| 571,000 | Controladora Mabe SA de CV 7.88%, 10/28/19 Reg S | 625,987 |
| 700,000 | Credito Real SAB de CV 7.25%, 07/20/20 (c) 144A | 738,850 |
| 560,000 | Elementia SAB de CV 5.50%, 01/15/20 (c) 144A | 579,600 |
| 500,000 | Grupo Idesa SA de CV 7.88%, 12/18/17 (c) 144A | 495,000 |
| 585,000 | Grupo KUO SAB De CV 5.75%, 07/07/22 (c) 144A | 600,620 |
| 550,000 | Grupo Posadas SAB de CV 7.88%, 06/30/19 (c) 144A | 584,100 |
| 500,000 | Metalsa SA de CV 4.90%, 04/24/23 † 144A | 510,000 |
| 695,000 | Sixsigma Networks Mexico SA de CV 8.25%, 12/01/17 (c) 144A | 734,963 |
| 650,000 | Tenedora Nemark SA 5.50%, 02/28/18 (c) 144A | 670,345 |
| 460,000 | TV Azteca SAB de CV 8.25%, 08/09/21 (c) Reg S | 487,600 |
| 920,000 | Unifin Financiera SA de CV 7.25%, 09/27/20 (c) 144A | 968,300 |
| | | 12,460,554 |
| Mongolia: 0.2% | | |
| 500,000 | Trade & Development Bank of Mongolia LLC 9.38%, 05/19/20 144A | 550,233 |
| Morocco: 0.1% | | |
| 500,000 | BMCE Bank 6.25%, 11/27/18 Reg S | 516,720 |

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|-------------------|--|-----------|
| Netherlands: 6.5% | | |
| 470,000 | Ajecorp BV 6.50%, 12/01/17 (c) † 144A | 434,750 |
| 350,000 | Cimpor Financial Operations BV 5.75%, 07/17/19 (c) † 144A | 334,513 |
| 1,275,000 | EA Partners I BV 6.88%, 09/28/20 † Reg S | 1,001,359 |
| 475,000 | First Bank of Nigeria Ltd. 8.00% (USD Swap Semi 30/360 2 Year+6.49%), 07/23/19 (c) 144A | 463,125 |
| 1,000,000 | Greenko Dutch BV 5.25%, 07/24/20 (c) 144A | 1,018,975 |
| 1,010,000 | IHS Netherlands Holdco BV 9.50%, 10/27/18 (c) 144A | 1,075,492 |
| 655,000 | Indo Energy Finance II BV 6.38%, 01/24/18 (c) 144A | 668,019 |
| 1,400,000 | Kazakhstan Temir Zholy Finance BV 6.95%, 07/10/42 144A | 1,572,662 |

| | | |
|--------------------------|--|------------|
| Principal Amount | | Value |
| Netherlands: (continued) | | |
| \$800,000 | Listrindo Capital BV 4.95%, 09/14/21 (c) † 144A | \$814,000 |
| 1,530,000 | Majapahit Holding BV 7.75%, 01/20/20 144A | 1,692,639 |
| 965,000 | 8.00%, 08/07/19 144A | 1,061,017 |
| 1,075,000 | Marfrig Holding Europe BV 8.00%, 06/08/19 (c) 144A | 1,127,406 |
| 1,474,390 | Metinvest BV 9.37% 12/31/21 Reg S | 1,540,484 |
| 500,000 | Nostrum Oil & Gas Finance BV 8.00%, 07/25/19 (c) 144A | 521,543 |
| 1,740,000 | Petrobras Global Finance BV 4.38%, 05/20/23 † | 1,733,910 |
| 905,000 | 5.30%, 01/27/25 144A | 909,072 |
| 1,550,000 | 6.25%, 03/17/24 | 1,666,017 |
| 1,000,000 | 7.38%, 01/17/27 | 1,112,500 |
| 1,000,000 | VEON Holdings BV 4.95%, 03/16/24 (c) 144A | 1,025,760 |
| 1,400,000 | 5.95%, 02/13/23 144A | 1,519,714 |
| 1,675,000 | VTR Finance BV 6.88%, 01/15/19 (c) 144A | 1,780,106 |
| | | 23,073,063 |

| | | |
|---------------|--|---------|
| Nigeria: 0.7% | | |
| 800,000 | Access Bank Plc 10.50%, 10/19/21 144A | 907,717 |
| 400,000 | United Bank for Africa Plc 7.75%, 06/08/22 144A | 407,684 |
| 750,000 | Zenith Bank Plc 6.25%, 04/22/19 144A | 770,672 |
| 400,000 | 7.38%, 05/30/22 144A | 416,388 |

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| | | |
|----------------|--|-----------|
| | | 2,502,461 |
| Panama: 0.6% | | |
| 375,000 | AES El Salvador Trust II 6.75%, 03/28/18 (c) 144A | 361,875 |
| 900,000 | AES Panama SRL 6.00%, 06/25/19 (c) 144A | 950,625 |
| 650,000 | Avianca Holdings SA 8.38%, 12/01/17 (c) 144A | 665,015 |
| | | 1,977,515 |
| Paraguay: 0.2% | | |
| 450,000 | Banco Regional SAECA 8.13%, 01/24/19 144A | 475,313 |
| 400,000 | Telefonica Celular del Paraguay SA 6.75%, 12/13/17 (c) 144A | 413,224 |
| | | 888,537 |
| Peru: 1.3% | | |
| 500,000 | Cia Minera Ares SAC 7.75%, 01/23/18 (c) 144A | 525,000 |
| 300,000 | Cia Minera Milpo SAA 4.63%, 03/28/23 144A | 313,500 |
| 210,000 | InRetail Consumer 5.25%, 10/10/18 (c) 144A | 221,865 |
| 565,000 | InRetail Shopping Malls 6.50%, 07/09/18 (c) 144A | 599,748 |
| 700,000 | Minsur SA 6.25%, 02/07/24 144A | 780,500 |

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| Principal Amount | | Value |
|--------------------|--|-----------|
| Peru: (continued) | | |
| \$600,000 | Orazul Energy Egenor S. en C. por A. 5.63%, 04/28/22 (c) 144A | \$590,220 |
| 400,000 | SAN Miguel Industrias Pet SA 4.50%, 03/18/20 (c) 144A | 405,560 |
| 700,000 | Union Andina de Cementos SAA 5.88%, 10/30/18 (c) 144A | 738,325 |
| 580,000 | Volcan Cia Minera SAA 5.38%, 02/02/22 144A | 616,250 |
| | | 4,790,968 |
| Philippines: 0.3% | | |
| 400,000 | Rizal Commercial Banking Corp. 3.45%, 02/02/21 Reg S | 408,897 |
| 500,000 | Security Bank Corp. 3.95%, 02/03/20 Reg S | 520,145 |
| | | 929,042 |
| Russia: 0.1% | | |
| 500,000 | Global Ports Finance Plc 6.50%, 09/22/23 144A | 528,115 |
| Saudi Arabia: 0.3% | | |
| 1,000,000 | Dar Al-Arkan Sukuk Co. Ltd. 6.50%, 05/28/19 Reg S | 1,005,061 |
| Singapore: 1.6% | | |
| 1,865,000 | ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 Reg S | 1,995,084 |
| 111,000 | Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (d) (e) * Reg S | 2,359 |
| 550,000 | Golden Legacy Pte Ltd. 8.25%, 06/07/19 (c) 144A | 600,860 |
| 300,000 | Jubilant Pharma Ltd. 4.88%, 10/06/19 (c) Reg S | 305,473 |
| 600,000 | Marble II Pte Ltd. 5.30%, 06/20/19 (c) 144A | 612,804 |
| 500,000 | Pratama Agung Pte Ltd. 6.25%, 02/24/18 (c) Reg S | 519,336 |
| 600,000 | STATS ChipPAC Ltd. 8.50%, 11/24/18 (c) 144A | 648,000 |
| 1,100,000 | Theta Capital Pte Ltd. 7.00%, 04/11/18 (c) Reg S | 1,146,325 |
| | | 5,830,241 |
| South Africa: 1.7% | | |
| 1,355,000 | Eskom Holdings SOC Ltd. 5.75%, 01/26/21 † 144A | 1,372,436 |
| 1,380,000 | 6.75%, 08/06/23 144A | 1,414,224 |

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| | | |
|-------------------|---|-----------|
| 1,740,000 | 7.13%, 02/11/25 † 144A | 1,786,359 |
| 600,000 | FirstRand Bank Ltd. 4.25%, 04/30/20 Reg S | 614,761 |
| 1,000,000 | Transnet SOC Ltd. 4.00%, 07/26/22 144A | 976,070 |
| | | 6,163,850 |
| South Korea: 0.6% | | |
| 500,000 | SK E&S Co. Ltd. 4.88% (US Treasury Yield Curve Rate T 5 Year+3.23%), 11/26/19 (c) 144A | 504,400 |

Principal
Amount

Value

South Korea: (continued)

| | | | | |
|----|---------|---|----|-----------|
| \$ | 750,000 | Woori Bank Co. Ltd. 4.75%, 04/30/24 144A | \$ | 787,975 |
| | 900,000 | 5.00% (US Treasury Yield Curve Rate T 5 Year+3.33%), 06/10/20 (c) 144A | | 923,157 |
| | | | | 2,215,532 |

Thailand: 0.5%

| | | |
|---------|--|-----------|
| 880,000 | Krung Thai Bank PCL 5.20% (US Treasury Yield Curve Rate T 5 Year+3.54%), 12/26/19 (c) Reg S | 914,962 |
| 875,000 | PTTEP Treasury Center Co. Ltd. 4.60% (US Treasury Yield Curve Rate T 5 Year+2.72%), 07/17/22 (c) 144A | 891,839 |
| | | 1,806,801 |

Turkey: 9.1%

| | | |
|---------|---|---------|
| 805,000 | Akbank TAS 4.00%, 01/24/20 144A | 804,198 |
| 700,000 | 5.00%, 10/24/22 144A | 701,674 |
| 925,000 | 5.13%, 03/31/25 144A | 898,824 |
| 500,000 | Albaraka Turk Katilim Bankasi AS 6.25%, 06/30/19 Reg S | 507,883 |
| 500,000 | Alternatifbank AS 8.75% (USD Swap Semi 30/360 5 Year+7.83%), 04/16/21 (c) Reg S | 525,536 |
| 600,000 | Arcelik AS 5.00%, 04/03/23 144A | 614,990 |
| 600,000 | Finansbank AS 4.88%, 05/19/22 144A | 593,573 |

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| | | |
|-----------|--|------------|
| 800,000 | 6.25%, 04/30/19 144A TC Ziraat Bankasi AS | 826,650 |
| 740,000 | 4.25%, 07/03/19 144A | 740,466 |
| 600,000 | 4.75%, 04/29/21 144A | 598,736 |
| 1,200,000 | 5.13%, 05/03/22 144A Turkiye Garanti Bankasi AS | 1,197,606 |
| 1,100,000 | 4.75%, 10/17/19 144A | 1,120,396 |
| 1,700,000 | 5.25%, 09/13/22 144A | 1,725,233 |
| 1,000,000 | 5.88%, 03/16/23 144A Turkiye Halk Bankasi AS | 1,031,591 |
| 2,575,000 | 3.88%, 02/05/20 144A Turkiye Is Bankasi SA | 2,488,292 |
| 550,000 | 3.75%, 10/10/18 144A | 550,611 |
| 2,980,000 | 5.00%, 04/30/20 144A | 3,005,002 |
| 4,085,000 | 6.00%, 10/24/22 144A Turkiye Sinai Kalkinma Bankasi AS | 4,078,276 |
| 1,500,000 | 5.13%, 04/22/20 Reg S Turkiye Sise ve Cam Fabrikalari AS | 1,521,432 |
| 200,000 | 4.25%, 05/09/20 Reg S | 202,898 |
| 400,000 | 4.25%, 05/09/20 144A Turkiye Vakiflar Bankasi TAO | 405,795 |
| 400,000 | 6.00%, 11/01/22 144A 8.00% (USD Swap Semi 30/360 5 Year+5.84%), 11/01/22 (c) 144A Yapi ve Kredi Bankasi AS | 395,322 |
| 2,645,000 | | 2,726,902 |
| 4,830,000 | 5.50%, 12/06/22 144A | 4,703,502 |
| 500,000 | 5.85%, 06/21/24 144A | 494,234 |
| | | 32,459,622 |

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|----------------------------|--|-------------|
| United Arab Emirates: 0.3% | | |
| \$1,000,000 | First Abu Dhabi Bank PJSC 5.25% (USD Swap Semi 30/360 5 Year+3.35%), 06/17/20 (c) Reg S | \$1,026,375 |
| United Kingdom: 4.3% | | |
| 835,000 | AngloGold Ashanti Holdings Plc 5.13%, 08/01/22 † | 879,881 |
| 650,000 | 5.38%, 04/15/20 | 683,898 |
| 580,000 | 6.50%, 04/15/40 | 616,830 |
| 1,200,000 | DTEK Finance Plc 10.75% 12/01/17 (c) | 1,246,800 |
| 800,000 | Hikma Pharmaceuticals Plc 4.25%, 04/10/20 Reg S | 810,116 |
| 600,000 | Liquid Telecommunications Financing Plc 8.50%, 07/13/20 (c) 144A | 640,505 |
| 920,000 | Oschadbank 9.38%, 03/10/23 (s) 144A | 991,254 |
| 800,000 | Petra Diamonds US Treasury Plc 7.25%, 05/01/19 (c) † 144A | 796,400 |
| 300,000 | Polyus Finance Plc 5.25%, 02/07/23 144A | 315,077 |
| 1,000,000 | Polyus Gold International Ltd. 5.63%, 04/29/20 144A | 1,053,207 |
| 900,000 | Sasol Financing International Ltd. 4.50%, 11/14/22 | 905,412 |
| 1,400,000 | Tullow Oil Plc 6.25%, 12/01/17 (c) † 144A | 1,403,500 |
| 700,000 | Ukraine Railways 9.88%, 09/15/21 144A | 748,145 |
| 1,700,000 | Vedanta Resources Plc 6.13%, 08/09/21 (c) 144A | 1,738,677 |
| 1,810,000 | 8.25%, 06/07/21 144A | 2,027,200 |
| 400,000 | West China Cement Ltd. 6.50%, 11/30/17 (c) † Reg S | 413,848 |
| | | 15,270,750 |
| United States: 2.3% | | |
| 1,655,000 | Cemex Finance LLC 6.00%, 04/01/19 (c) 144A | 1,754,300 |
| 2,700,000 | DAE Funding LLC 5.00%, 08/01/20 (c) 144A | 2,764,125 |
| | JBS USA LLC | |

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| | | |
|-----------|---|-----------|
| 1,150,000 | 5.75%, 06/15/20 (c) 144A | 1,121,250 |
| 785,000 | 7.25%, 12/01/17 (c) 144A | 804,217 |
| 644,626 | Rio Oil Finance Trust 9.25%, 07/06/24 144A | 700,225 |
| 1,200,000 | Stillwater Mining Co. 7.13%, 06/27/21 (c) 144A | 1,236,744 |
| | | 8,380,861 |

Venezuela: 2.5%

| | | |
|-----------|---------------------------|-----------|
| | Petroleos de Venezuela SA | |
| 3,915,000 | 5.38%, 04/12/27 Reg S | 1,141,222 |
| 3,655,000 | 5.50%, 04/12/37 Reg S | 1,059,950 |
| 3,395,000 | 6.00%, 05/16/24 144A | 963,331 |
| 4,360,000 | 6.00%, 11/15/26 144A | 1,220,800 |
| 2,200,000 | 8.50%, 10/27/20 144A | 1,834,800 |

Principal
Amount

Value

Venezuela: (continued)

| | | |
|-------------|-----------------------|-----------|
| \$2,220,000 | 9.00%, 11/17/21 Reg S | \$990,675 |
| 2,455,000 | 9.75%, 05/17/35 144A | 893,006 |
| 1,800,000 | 12.75%, 02/17/22 144A | 821,250 |
| | | 8,925,034 |

Total Corporate Bonds

(Cost: \$313,878,070)

316,318,099

GOVERNMENT OBLIGATIONS: 9.5%

Argentina: 4.9%

| | | |
|-----------|---|------------|
| | City of Buenos Aires | |
| 1,100,000 | 7.50%, 06/01/27 144A | 1,231,593 |
| 655,000 | 8.95%, 02/19/21 144A | 732,814 |
| 600,000 | Province of Salta 9.13%, 07/07/24 144A | 682,698 |
| | Provincia de Buenos Aires | |
| 750,000 | 7.88%, 06/15/27 144A | 833,250 |
| 2,725,000 | 9.13%, 03/16/24 144A | 3,181,437 |
| 2,155,000 | 9.95%, 06/09/21 144A | 2,510,898 |
| 455,000 | 10.88%, 01/26/21 144A | 523,960 |
| 1,935,000 | 10.88%, 01/26/21 Reg S | 2,228,269 |
| 900,000 | Provincia de Chubut 7.75%, 07/26/26 144A | 952,002 |
| | Provincia de Cordoba | |
| 1,275,000 | 7.13%, 06/10/21 144A | 1,378,772 |
| 800,000 | 7.13%, 08/01/27 144A | 855,160 |
| 500,000 | Provincia de Entre Rios 8.75%, 02/08/25 144A | 542,500 |
| 700,000 | Provincia de Mendoza 8.38%, 05/19/24 144A | 778,750 |
| 900,000 | Provincia de Neuquen 8.63%, 05/12/28 144A | 1,017,000 |
| | | 17,449,103 |

Azerbaijan: 0.6%

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| | | |
|-------------------------|---|-----------|
| 2,070,000 | State Oil Company of the Azerbaijan Republic 4.75%, 03/13/23 Reg S | 2,083,463 |
| Cayman Islands: 0.2% | | |
| 700,000 | Brazil Minas SPE 5.33%, 02/15/28 144A | 714,000 |
| Costa Rica: 0.4% | | |
| | Instituto Costarricense de Electricidad | |
| 300,000 | 6.38%, 05/15/43 144A | 283,491 |
| 900,000 | 6.95%, 11/10/21 144A | 989,100 |
| | | 1,272,591 |
| India: 0.7% | | |
| 1,675,000 | IDBI Bank Ltd. 3.75%, 01/25/19 Reg S | 1,684,457 |
| 700,000 | Union Bank of India HK 4.50%, 10/28/19 Reg S | 718,388 |
| | | 2,402,845 |
| Indonesia: 0.8% | | |
| | Perusahaan Listrik Negara PT | |
| 1,150,000 | 5.25%, 10/24/42 144A | 1,213,767 |
| 1,250,000 | 5.50%, 11/22/21 Reg S | 1,369,687 |
| 400,000 | 5.50%, 11/22/21 144A | 438,300 |
| | | 3,021,754 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|---|---|--------------------|
| Kazakhstan: 0.3% | | |
| \$1,000,000 | KazAgro National Management Holding JSC 4.63%, 05/24/23 144A | \$1,013,850 |
| Trinidad and Tobago: 0.4% | | |
| | Petroleum Co. of Trinidad & Tobago Ltd. | |
| 852,083 | 6.00%, 05/08/22 144A | 865,930 |
| 300,000 | 9.75%, 08/14/19 Reg S | 321,000 |
| 305,000 | 9.75%, 08/14/19 144A | 326,350 |
| | | 1,513,280 |
| Turkey: 0.8% | | |
| | Export Credit Bank of Turkey | |
| 400,000 | 5.38%, 10/24/23 144A | 404,155 |
| 150,000 | 5.88%, 04/24/19 Reg S | 154,884 |
| 2,370,000 | 5.88%, 04/24/19 144A | 2,447,170 |
| | | 3,006,209 |
| Ukraine: 0.4% | | |
| 1,465,000 | Ukreximbank 9.75%, 01/22/25 144A | 1,602,893 |
| Total Government Obligations | | 34,079,988 |
| (Cost: \$32,416,184) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.9% | | |
| (Cost: \$2,996,765) | | |
| 2,996,765 | Dreyfus Government Cash Management Fund – Institutional Shares | 2,996,765 |
| Total Investments Before Collateral for Securities Loaned: 98.9% | | 353,394,852 |
| (Cost: \$349,291,019) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 6.7% | | |
| Repurchase Agreements: 6.7% | | |
| \$5,718,931 | Repurchase agreement dated 10/31/17 with Citigroup Global Markets, Inc., 1.07%, due 11/1/17, proceeds \$5,719,101; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 11/1/17 to 9/9/49, valued at \$5,833,309 including accrued interest) | 5,718,931 |
| 1,180,281 | Repurchase agreement dated 10/31/17 with Credit Agricole CIB, 1.05%, due 11/1/17, proceeds \$1,180,315; (collateralized by various U.S. government and agency obligations, 2.00% to 2.25%, due 8/31/21 to 2/15/27, valued at \$1,203,887 including accrued interest) | 1,180,281 |
| Principal Amount | | Value |

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Repurchase Agreements: (continued)

| | | |
|--|---|---------------|
| \$5,718,931 | Repurchase agreement dated 10/31/17 with Daiwa Capital Markets America, Inc., 1.08%, due 11/1/17, proceeds \$5,719,103; (collateralized by cash in the amount of \$65,388 and various U.S. government and agency obligations, 0.00% to 6.50%, due 11/2/17 to 12/1/51, valued at \$5,766,614 including accrued interest) | \$5,718,931 |
| 5,718,931 | Repurchase agreement dated 10/31/17 with HSBC Securities USA, Inc., 1.04%, due 11/1/17, proceeds \$5,719,096; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 4/1/22 to 10/1/47, valued at \$5,833,338 including accrued interest) | 5,718,931 |
| 5,718,931 | Repurchase agreement dated 10/31/17 with Nomura Securities International, Inc., 1.06%, due 11/1/17, proceeds \$5,719,099; (collateralized by various U.S. government and agency obligations, 0.00% to 6.25%, due 11/30/17 to 9/9/49, valued at \$5,833,310 including accrued interest) | 5,718,931 |
| Total Short-Term Investments Held As Collateral For Securities Loaned | | 24,056,005 |
| (Cost: \$24,056,005) | | |
| Total Investments: 105.6% | | 377,450,857 |
| (Cost: \$373,347,024) | | |
| Liabilities in excess of other assets: (5.6)% | | (19,980,480) |
| NET ASSETS: 100.0% | | \$357,470,377 |

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND 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
- (e) Security in principal default
- (p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond — coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$22,983,784.
- § Illiquid Security — the aggregate value of illiquid securities is \$270,300 which represents 0.1% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$260,574,827, or 72.9% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|---------------|
| Basic Materials | 9.3 | \$33,016,264 |
| Communications | 5.9 | 20,709,739 |
| Consumer, Cyclical | 4.2 | 14,822,152 |
| Consumer, Non-cyclical | 3.7 | 12,963,261 |
| Diversified | 1.1 | 3,992,588 |
| Energy | 16.5 | 58,331,417 |
| Financial | 37.1 | 131,122,613 |
| Government | 9.6 | 34,079,988 |
| Industrial | 6.8 | 23,907,530 |
| Technology | 0.4 | 1,260,804 |
| Utilities | 4.6 | 16,191,731 |
| Money Market Fund | 0.8 | 2,996,765 |
| | 100.0 | \$353,394,852 |

The summary of inputs used to value the Fund's investments as of October 31, 2017 is as follows:

| Level 1 Quoted | Level 2 Significant Observable | Level 3 Significant Unobservable |
|-------------------|--------------------------------------|--|
|-------------------|--------------------------------------|--|

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| | Prices | Inputs | Inputs | Value |
|-------------------------|---------------|---------------|---------------|---------------|
| Corporate Bonds* | \$— | \$316,318,099 | \$ — | \$316,318,099 |
| Government Obligations* | — | 34,079,988 | — | 34,079,988 |
| Money Market Fund | 2,996,765 | — | — | 2,996,765 |
| Repurchase Agreements | — | 24,056,005 | — | 24,056,005 |
| Total | \$2,996,765 | \$374,454,092 | \$ — | \$377,450,857 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2017.

See Notes to Financial Statements

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

| Principal Amount | | Value |
|-------------------------------|----------------------------------|-------------|
| CORPORATE BONDS: 97.4% | | |
| Bermuda: 2.4% | | |
| | Weatherford International Ltd. | |
| \$6,082,000 | 4.50%, 01/15/22 (c) † | \$5,534,620 |
| 3,077,000 | 5.13%, 09/15/20 | 3,053,923 |
| 3,145,000 | 5.95%, 10/17/41 (c) | 2,500,275 |
| 3,475,000 | 6.50%, 08/01/36 | 2,910,313 |
| 9,429,000 | 6.75%, 09/15/40 | 7,932,146 |
| 2,316,000 | 7.00%, 03/15/38 † | 2,026,500 |
| 4,182,000 | 9.63%, 03/01/19 | 4,474,740 |
| | | 28,432,517 |
| Canada: 4.3% | | |
| | Bombardier, Inc. | |
| 750,000 | 6.00%, 11/30/17 (c) Reg S | 742,500 |
| 1,350,000 | 7.45%, 05/01/34 144A | 1,346,625 |
| | Kinross Gold Corp. | |
| 4,075,000 | 5.13%, 06/01/21 (c) | 4,350,062 |
| 4,420,000 | 5.95%, 12/15/23 (c) | 4,928,300 |
| 2,123,000 | 6.88%, 03/01/41 (c) | 2,385,721 |
| | Teck Resources Ltd. | |
| 5,997,000 | 3.75%, 11/01/22 (c) † | 6,075,741 |
| 5,853,000 | 4.75%, 10/15/21 (c) | 6,204,180 |
| 3,620,000 | 5.20%, 09/01/41 (c) | 3,647,150 |
| 2,320,000 | 5.40%, 08/01/42 (c) | 2,378,000 |
| 3,549,000 | 6.00%, 02/15/40 (c) | 3,952,699 |
| 3,315,000 | 6.13%, 10/01/35 | 3,770,813 |
| 8,874,000 | 6.25%, 01/15/41 (c) | 10,179,720 |
| | | 49,961,511 |
| Cayman Islands: 3.2% | | |
| | Noble Holding International Ltd. | |
| 530,000 | 3.95%, 03/15/22 | 447,850 |
| 316,000 | 4.63%, 03/01/21 | 293,880 |
| 4,165,000 | 5.25%, 03/15/42 | 2,665,600 |
| 3,519,000 | 6.05%, 03/01/41 | 2,348,933 |
| 3,428,000 | 6.20%, 08/01/40 | 2,331,040 |
| 2,660,000 | 7.70%, 01/01/25 (c) | 2,327,500 |
| 3,463,000 | 8.70%, 10/01/44 (c) † | 2,787,715 |
| | Transocean, Inc. | |
| 4,670,000 | 5.80%, 07/15/22 (c) (s) † | 4,588,275 |
| 2,399,000 | 6.50%, 11/15/20 † | 2,500,958 |

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| | | |
|-----------------------------|--|--------------|
| 8,135,000 | 6.80%, 03/15/38 † | 6,650,362 |
| 4,795,000 | 7.50%, 04/15/31 † | 4,303,512 |
| 2,983,000 | 8.38%, 12/15/21 (s) † | 3,229,098 |
| 2,690,000 | 9.35%, 12/15/41 | 2,609,300 |
| | | 37,084,023 |
| Finland: 1.1% | | |
| | Nokia OYJ | |
| 4,935,000 | 5.38%, 05/15/19 | 5,150,906 |
| 4,164,000 | 6.63%, 05/15/39 | 4,774,151 |
| 2,525,000 | Stora Enso OYJ | 3,137,313 |
| | 7.25%, 04/15/36 144A | 13,062,370 |
| France: 0.4% | | |
| 3,743,000 | BPCE SA | 4,423,777 |
| | 12.50% (ICE LIBOR USD 3 Month+12.98%), 09/30/19 (c) 144A | |
| Principal Amount | | Value |
| Germany: 1.5% | | |
| | Deutsche Bank AG | |
| \$14,665,000 | 4.30% (USD Swap Semi 30/360 5 Year+2.25%), 05/24/23 (c) | \$14,638,544 |
| 2,300,000 | 4.50%, 04/01/25 | 2,334,587 |
| | | 16,973,131 |
| Ireland: 0.3% | | |
| 2,461,000 | Smurfit Kappa Treasury Funding Ltd. | 3,002,420 |
| | 7.50%, 11/20/25 | |
| Italy: 1.5% | | |
| 16,770,000 | Intesa Sanpaolo SpA | 17,184,738 |
| | 5.02%, 06/26/24 144A | |
| Japan: 1.8% | | |
| 20,810,000 | SoftBank Corp. | 21,544,593 |
| | 4.50%, 04/15/20 144A | |
| Luxembourg: 7.8% | | |
| | ArcelorMittal | |
| 4,902,000 | 5.75%, 08/05/20 (s) † | 5,343,180 |
| 6,630,000 | 6.00%, 03/01/21 (s) | 7,293,000 |
| 5,263,000 | 6.75%, 02/25/22 (s) | 6,078,765 |
| 7,423,000 | 7.25%, 03/01/41 (s) | 9,148,847 |
| 12,252,000 | 7.50%, 10/15/39 (s) | 15,360,945 |
| | Telecom Italia Capital | |
| 8,890,000 | 6.00%, 09/30/34 | 10,004,184 |
| 8,325,000 | 6.38%, 11/15/33 | 9,698,625 |
| 1,864,000 | 7.00%, 06/04/18 | 1,917,683 |
| 4,495,000 | 7.18%, 06/18/19 | 4,860,219 |
| 8,000,000 | 7.20%, 07/18/36 | 9,952,000 |
| 8,337,000 | 7.72%, 06/04/38 | 10,827,679 |
| | | 90,485,127 |
| Sweden: 0.7% | | |
| 8,500,000 | Telefonaktiebolaget LM Ericsson | 8,569,388 |
| | 4.13%, 05/15/22 | |
| United Kingdom: 5.4% | | |

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| | | |
|-----------|--|-----------|
| 4,871,000 | Barclays Bank Plc 6.28% (ICE LIBOR USD 3 Month+1.55%), 12/15/34 (c) | 5,674,715 |
| | Ensco Plc | |
| 5,010,000 | 4.50%, 07/01/24 (c) † | 4,133,250 |
| 2,665,000 | 4.70%, 03/15/21 † | 2,585,050 |
| 5,782,000 | 5.20%, 12/15/24 (c) † | 4,900,245 |
| 8,407,000 | 5.75%, 04/01/44 (c) | 5,779,812 |
| | Lloyds Banking Group Plc | |
| 125,000 | 6.41% (ICE LIBOR USD 3 Month+1.50%), 10/01/35 (c) Reg S | 143,750 |
| 3,285,000 | 6.41% (ICE LIBOR USD 3 Month+1.50%), 10/01/35 (c) † 144A | 3,777,750 |
| 3,375,000 | 6.66% (ICE LIBOR USD 3 Month+1.27%), 05/21/37 (c) 144A | 3,923,438 |
| | Petrofac Ltd. | |
| 1,600,000 | 3.40%, 10/10/18 † 144A | 1,591,200 |
| | Royal Bank of Scotland Group Plc | |
| 6,287,000 | 7.65% (ICE LIBOR USD 3 Month+2.50%), 09/30/31 (c) | 8,078,795 |
| | Signet UK Finance Plc | |
| 3,416,000 | 4.70%, 03/15/24 (c) | 3,406,899 |

See Notes to Financial Statements

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------------|--|-------------|
| United Kingdom: (continued) | | |
| \$6,265,000 | Standard Chartered Plc 7.01% (ICE LIBOR USD 3 Month+1.46%), 07/30/37 (c) † 144A | \$7,386,435 |
| 7,088,000 | Tesco Plc 6.15%, 11/15/37 144A | 7,679,579 |
| 3,770,000 | Virgin Media Secured Finance Plc 5.25%, 01/15/21 | 4,029,187 |
| | | 63,090,105 |
| United States: 67.0% | | |
| 8,336,000 | ADT Corp. 3.50%, 07/15/22 | 8,367,260 |
| 5,887,000 | 4.13%, 06/15/23 | 5,997,676 |
| 5,381,000 | Allegheny Technologies, Inc. 5.95%, 10/15/20 (c) | 5,562,609 |
| 3,841,000 | 7.88%, 05/15/23 (c) (s) | 4,215,497 |
| 2,167,000 | 9.38%, 06/01/19 | 2,378,283 |
| 4,287,000 | Ally Financial, Inc. 8.00%, 11/01/31 | 5,680,275 |
| 10,322,000 | Arconic, Inc. 5.40%, 01/15/21 (c) | 11,118,755 |
| 4,724,000 | 5.72%, 02/23/19 | 4,948,246 |
| 5,030,000 | 5.87%, 02/23/22 | 5,520,425 |
| 5,964,000 | 5.90%, 02/01/27 | 6,683,020 |
| 5,456,000 | 5.95%, 02/01/37 | 5,906,120 |
| 8,102,000 | 6.15%, 08/15/20 | 8,846,655 |
| 1,720,000 | 6.75%, 01/15/28 † | 2,038,200 |
| 4,351,000 | Avon Products, Inc. 6.60%, 03/15/20 (s) | 4,307,490 |
| 3,552,000 | 7.00%, 03/15/23 (s) | 2,974,800 |
| 3,814,000 | BAC Capital Trust XI 6.63%, 05/23/36 | 4,786,570 |
| 2,832,000 | Carpenter Technology Corp. 4.45%, 12/01/22 (c) | 2,877,083 |
| 1,728,000 | 5.20%, 04/15/21 (c) | 1,800,802 |
| 2,070,000 | CDK Global, Inc. 3.80%, 09/15/19 (c) | 2,126,925 |
| 4,285,000 | 5.00%, 07/15/24 (c) | 4,596,519 |
| 1,835,000 | CenturyLink, Inc. 6.15%, 09/15/19 † | 1,929,044 |
| 7,338,000 | 6.88%, 01/15/28 | 7,337,486 |

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| | | |
|-----------|-----------------------------------|-----------|
| 6,315,000 | 7.60%, 09/15/39 | 5,857,162 |
| | CF Industries Holdings, Inc. | |
| 6,399,000 | 3.45%, 06/01/23 † | 6,335,010 |
| 6,370,000 | 4.95%, 06/01/43 | 5,860,400 |
| 6,345,000 | 5.15%, 03/15/34 | 6,352,931 |
| 5,977,000 | 5.38%, 03/15/44 | 5,760,334 |
| 2,154,000 | Choice Hotels International, Inc. | |
| | 5.70%, 08/28/20 | 2,334,398 |
| 2,430,000 | Cliffs Natural Resources, Inc. | |
| | 6.25%, 10/01/40 | 2,004,750 |
| | Continental Resources, Inc. | |
| 8,352,000 | 3.80%, 03/01/24 (c) † | 8,153,640 |
| 6,000,000 | 4.90%, 12/01/43 (c) | 5,617,500 |
| 1,765,000 | Countrywide Capital III | |
| | 8.05%, 06/15/27 | 2,269,155 |

Principal Amount Value

United States: (continued)

| | | |
|-----------|--|------------|
| \$200,000 | Crown Americas LLC / Crown Americas Capital Corp V | \$200,500 |
| | 4.25%, 03/31/26 (c) | |
| 2,889,000 | Crown Cork & Seal Co., Inc. | |
| | 7.38%, 12/15/26 | 3,409,020 |
| | DCP Midstream Operating LP | |
| 2,928,000 | 2.70%, 03/01/19 (c) | 2,924,340 |
| 4,251,000 | 3.88%, 12/15/22 (c) | 4,240,372 |
| 5,475,000 | 4.75%, 06/30/21 (c) 144A | 5,666,625 |
| 2,585,000 | 4.95%, 01/01/22 (c) | 2,694,863 |
| 5,519,000 | 5.35%, 03/15/20 144A | 5,781,152 |
| 4,369,000 | 5.60%, 10/01/43 (c) | 4,194,240 |
| 1,750,000 | 6.45%, 11/03/36 144A | 1,859,375 |
| 4,576,000 | 6.75%, 09/15/37 144A | 4,942,080 |
| 616,000 | 8.13%, 08/16/30 | 729,960 |
| 3,361,000 | 9.75%, 03/15/19 144A | 3,680,295 |
| | Dell, Inc. | |
| 3,572,000 | 4.63%, 04/01/21 | 3,720,238 |
| 1,275,000 | 5.40%, 09/10/40 | 1,179,375 |
| 4,302,000 | 5.88%, 06/15/19 | 4,517,100 |
| 4,474,000 | 6.50%, 04/15/38 | 4,574,665 |
| 3,170,000 | 7.10%, 04/15/28 † | 3,566,250 |
| | Diamond Offshore Drilling, Inc. | |
| 2,066,000 | 3.45%, 08/01/23 (c) | 1,854,235 |
| 6,433,000 | 4.88%, 05/01/43 (c) | 4,856,915 |
| 4,143,000 | 5.70%, 10/15/39 | 3,500,835 |
| 8,330,000 | Dresdner Funding Trust I | |
| | 8.15%, 06/30/29 (c) 144A | 10,881,162 |
| | Dun & Bradstreet Corp. | |
| 2,549,000 | 4.25%, 05/15/20 (c) | 2,640,188 |
| 2,428,000 | 4.63%, 09/01/22 (c) | 2,502,513 |
| | Edgewell Personal Care | |
| 5,091,000 | 4.70%, 05/19/21 | 5,396,460 |

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| | | |
|------------|--|------------|
| 4,159,000 | 4.70%, 05/24/22 | 4,439,732 |
| 12,387,000 | Embarq Corp. 8.00%, 06/01/36 | 12,557,321 |
| 16,286,000 | EMC Corporation 2.65%, 06/01/20 | 16,101,061 |
| 8,667,000 | 3.38%, 03/01/23 (c) | 8,388,410 |
| 3,284,000 | Energen Corp. 4.63%, 06/01/21 (c) | 3,341,470 |
| 2,462,000 | FirstEnergy Solutions Co. 6.05%, 08/15/21 | 1,286,395 |
| 3,213,000 | 6.80%, 08/15/39 | 1,638,630 |
| 9,295,000 | Freeport-McMoRan, Inc. 3.10%, 03/15/20 | 9,341,475 |
| 15,327,000 | 3.55%, 12/01/21 (c) | 15,212,047 |
| 15,907,000 | 3.88%, 12/15/22 (c) † | 15,728,046 |
| 4,610,000 | 4.00%, 11/14/21 | 4,667,625 |
| 7,118,000 | 4.55%, 08/14/24 (c) † | 7,139,425 |
| 6,572,000 | 5.40%, 05/14/34 (c) | 6,440,560 |
| 15,612,000 | 5.45%, 09/15/42 (c) | 14,753,340 |
| 7,911,000 | Frontier Communications Corp. 9.00%, 08/15/31 | 6,190,357 |
| 2,425,000 | Frontier Florida LLC 6.86%, 02/01/28 | 2,101,889 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-----------------------------------|--|-------------|
| United States: (continued) | | |
| | Genworth Holdings, Inc. | |
| \$4,547,000 | 4.80%, 02/15/24 | \$3,890,868 |
| 2,199,000 | 4.90%, 08/15/23 | 1,873,988 |
| 2,531,000 | 6.50%, 06/15/34 | 2,113,385 |
| 2,038,000 | 7.20%, 02/15/21 | 1,958,294 |
| 6,478,000 | 7.63%, 09/24/21 † | 6,283,660 |
| 4,372,000 | 7.70%, 06/15/20 † | 4,327,974 |
| 2,334,000 | Global Marine, Inc. 7.00%, 06/01/28 | 2,322,330 |
| 11,084,000 | Goldman Sachs Capital I 6.35%, 02/15/34 | 13,890,876 |
| 3,354,000 | Graham Holdings Co. 7.25%, 02/01/19 | 3,563,625 |
| 1,500,000 | H.B. Fuller Co. 4.00%, 11/15/26 (c) | 1,425,000 |
| 2,460,000 | HCA, Inc. 7.69%, 06/15/25 | 2,804,400 |
| 1,505,000 | IFM US Colonial Pipeline 2 LLC 6.45%, 02/01/21 (c) 144A | 1,656,435 |
| 2,378,000 | iHeartCommunications, Inc. 7.25%, 10/15/27 | 808,520 |
| 2,607,000 | Ingram Micro, Inc. 5.00%, 02/10/22 (c) | 2,638,511 |
| 4,066,000 | 5.45%, 09/15/24 (c) | 4,162,141 |
| 6,401,000 | Invista Finance LLC 4.25%, 10/15/19 144A | 6,625,035 |
| 2,032,000 | JC Penney Corp., Inc. 6.38%, 10/15/36 † | 1,203,960 |
| 3,683,000 | 7.40%, 04/01/37 (p) † | 2,265,045 |
| 4,181,000 | 7.63%, 03/01/97 | 2,424,980 |
| 3,975,000 | L Brands, Inc. 6.95%, 03/01/33 | 3,925,312 |
| 1,500,000 | 7.60%, 07/15/37 | 1,507,500 |
| 3,807,000 | Leidos Holdings, Inc. 4.45%, 09/01/20 (c) | 4,025,902 |
| 4,425,000 | Leonardo US Holdings, Inc. 6.25%, 07/15/19 † 144A | 4,690,500 |
| 3,470,000 | 6.25%, 01/15/40 144A | 3,955,800 |
| 2,340,000 | 7.38%, 07/15/39 144A | 2,895,750 |
| 6,108,000 | Leucadia National Corp. 5.50%, 01/18/23 (c) | 6,508,226 |
| 2,225,000 | 6.63%, 07/23/43 (c) | 2,444,872 |
| 2,933,000 | | 3,108,980 |

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| | | |
|-----------------------------------|---|-------------|
| | Lexmark International, Inc. | |
| | 6.63%, 03/15/20 † | |
| 2,255,000 | McClatchy Co. | 1,967,488 |
| | 6.88%, 03/15/29 † | |
| | MDC Holdings, Inc. | |
| 2,129,000 | 5.50%, 10/15/23 (c) | 2,301,981 |
| 2,086,000 | 5.63%, 02/01/20 | 2,250,273 |
| 4,064,000 | 6.00%, 10/15/42 (c) | 3,919,525 |
| 3,935,000 | Midcontinent Express Pipeline LLC | 4,200,612 |
| | 6.70%, 09/15/19 144A | |
| | Murphy Oil Corp. | |
| 5,363,000 | 4.00%, 03/01/22 (c) | 5,336,185 |
| 5,130,000 | 4.70%, 09/01/22 (c) | 5,162,062 |
| 3,938,000 | 6.13%, 06/01/42 (c) | 3,903,543 |
| Principal Amount | | Value |
| United States: (continued) | | |
| | Nabors Industries, Inc. | |
| \$5,795,000 | 4.63%, 09/15/21 | \$5,625,786 |
| 6,194,000 | 5.00%, 09/15/20 | 6,286,910 |
| 2,840,000 | 5.10%, 06/15/23 (c) | 2,698,000 |
| 2,402,000 | 9.25%, 01/15/19 | 2,564,135 |
| | New Albertsons, Inc. | |
| 818,000 | 6.63%, 06/01/28 | 631,905 |
| 2,985,000 | 7.45%, 08/01/29 | 2,485,013 |
| 3,867,000 | 8.00%, 05/01/31 | 3,378,791 |
| 1,015,000 | 8.70%, 05/01/30 † | 905,888 |
| 4,190,000 | NGPL Pipeco LLC | 5,247,975 |
| | 7.77%, 12/15/37 144A | |
| 1,850,000 | Nine West Holdings, Inc. | 326,155 |
| | 6.13%, 11/15/34 | |
| | NuStar Logistics, LP | |
| 2,181,000 | 4.75%, 11/01/21 (c) | 2,227,346 |
| 3,836,000 | 4.80%, 09/01/20 | 4,003,825 |
| 3,415,000 | Och-Ziff Finance Co. LLC | 3,359,506 |
| | 4.50%, 11/20/19 † 144A | |
| 2,292,000 | Pactiv LLC | 2,606,692 |
| | 7.95%, 12/15/25 | |
| | PulteGroup, Inc. | |
| 2,410,000 | 6.00%, 02/15/35 | 2,542,550 |
| 3,974,000 | 6.38%, 05/15/33 | 4,391,270 |
| 2,194,000 | 7.88%, 06/15/32 | 2,731,530 |
| 2,701,000 | Qwest Capital Funding, Inc. | 2,605,655 |
| | 7.75%, 02/15/31 | |
| 3,365,000 | RBS Capital Trust II | 3,979,112 |
| | 6.43% (ICE LIBOR USD 3 Month+1.94%), 01/03/34 (c) | |
| 2,469,000 | Rite Aid Corp. | 2,110,995 |
| | 7.70%, 02/15/27 | |
| | Rockies Express Pipeline | |
| 6,505,000 | 5.63%, 04/15/20 144A | 6,927,825 |

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| | | |
|------------|---|------------|
| 6,181,000 | 6.88%, 04/15/40 144A Rowan Cos, Inc. | 6,922,720 |
| 3,191,000 | 4.75%, 10/15/23 (c) | 2,847,968 |
| 5,591,000 | 4.88%, 03/01/22 (c) | 5,297,472 |
| 3,889,000 | 5.40%, 06/01/42 (c) | 2,975,085 |
| 2,761,000 | 5.85%, 07/15/43 (c) Safeway, Inc. | 2,236,410 |
| 2,261,000 | 5.00%, 08/15/19 † | 2,300,568 |
| 5,136,000 | 7.25%, 02/01/31 Sealed Air Corp. | 4,468,320 |
| 1,582,000 | 4.88%, 09/01/22 (c) 144A | 1,682,853 |
| 2,315,000 | 6.88%, 07/15/33 144A SLM Corp. | 2,702,763 |
| 4,951,000 | 5.63%, 08/01/33 | 4,294,992 |
| 12,626,000 | 8.00%, 03/25/20 Southwestern Energy Co. | 13,951,730 |
| 8,548,000 | 4.10%, 12/15/21 (c) † | 8,441,150 |
| 8,276,000 | 6.70%, 10/23/24 (c) Sprint Capital Corp. | 8,482,900 |
| 21,305,000 | 6.88%, 11/15/28 | 22,783,034 |
| 14,340,000 | 6.90%, 05/01/19 | 15,164,550 |
| 16,258,000 | 8.75%, 03/15/32 | 19,753,470 |

See Notes to Financial Statements

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------------|--|----------------------|
| United States: (continued) | | |
| \$3,603,000 | Symantec Corp. 3.95%, 03/15/22 (c) | \$3,727,877 |
| 6,168,000 | 4.20%, 09/15/20 | 6,399,300 |
| 5,006,000 | Talen Energy Supply LLC 4.60%, 09/15/21 (c) † | 4,580,490 |
| 3,650,000 | Tenet Healthcare Corp. 6.88%, 11/15/31 | 3,102,500 |
| 2,118,000 | Toll Brothers Finance Corp. 6.75%, 11/01/19 | 2,300,678 |
| 100,000 | TRW Automotive, Inc. 4.45%, 09/01/23 (c) § 144A | 98,875 |
| 4,569,000 | United States Cellular Corp. 6.70%, 12/15/33 | 4,843,140 |
| 2,922,000 | United States Steel Corp. 6.65%, 06/01/37 † | 2,819,730 |
| 6,901,000 | Williams Cos, Inc. 3.70%, 10/15/22 (c) | 6,995,889 |
| 10,677,000 | 4.55%, 03/24/24 (c) | 11,210,850 |
| 5,702,000 | 5.75%, 12/24/43 (c) | 6,072,630 |
| 3,188,000 | 7.50%, 01/15/31 | 3,885,375 |
| 1,595,000 | 7.75%, 06/15/31 | 1,953,875 |
| 3,164,000 | 7.88%, 09/01/21 | 3,733,520 |
| 2,479,000 | XPO CNW, Inc. 6.70%, 05/01/34 | 2,479,000 |
| 3,636,000 | Yum! Brands, Inc. 3.75%, 08/01/21 (c) | 3,745,080 |
| 2,371,000 | 3.88%, 08/01/20 (c) | 2,451,804 |
| 4,409,000 | 3.88%, 08/01/23 (c) † | 4,447,579 |
| 922,000 | 5.30%, 09/15/19 | 971,558 |
| 1,410,000 | 5.35%, 05/01/43 (c) | 1,341,263 |
| 2,988,000 | 6.88%, 11/15/37 | 3,301,740 |
| | | 780,134,701 |
| Total Corporate Bonds | | 1,133,948,401 |
| (Cost: \$1,088,684,723) | | |

**Number
of Shares****MONEY MARKET FUND: 0.6%**

(Cost: \$7,368,592)

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| | | |
|--|--|-----------------|
| 7,368,592 | Dreyfus Government Cash Management Fund – Institutional Shares | 7,368,592 |
| Total Investments Before Collateral for Securities Loaned: 98.0% | | |
| (Cost: \$1,096,053,315) | | 1,141,316,993 |
| Principal Amount | | Value |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 7.2% | | |
| Repurchase Agreements: 7.2% | | |
| \$19,952,517 | Repurchase agreement dated 10/31/17 with Citigroup Global Markets, Inc., 1.07%, due 11/1/17, proceeds \$19,953,110; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 11/1/17 to 9/9/49, valued at \$20,351,568 including accrued interest) | \$19,952,517 |
| 19,952,517 | Repurchase agreement dated 10/31/17 with Daiwa Capital Markets America, Inc., 1.08%, due 11/1/17, proceeds \$19,953,116; (collateralized by cash in the amount of \$228,129 and various U.S. government and agency obligations, 0.00% to 6.50%, due 11/2/17 to 12/1/51, valued at \$20,118,876 including accrued interest) | 19,952,517 |
| 19,952,517 | Repurchase agreement dated 10/31/17 with HSBC Securities USA, Inc., 1.04%, due 11/1/17, proceeds \$19,953,093; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 4/1/22 to 10/1/47, valued at \$20,351,665 including accrued interest) | 19,952,517 |
| 4,198,022 | Repurchase agreement dated 10/31/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.05%, due 11/1/17, proceeds \$4,198,144; (collateralized by various U.S. government and agency obligations, 2.00% to 2.13%, due 3/31/24 to 6/30/24, valued at \$4,281,983 including accrued interest) | 4,198,022 |
| 19,952,517 | Repurchase agreement dated 10/31/17 with Nomura Securities International, Inc., 1.06%, due 11/1/17, proceeds \$19,953,104; (collateralized by various U.S. government and agency obligations, 0.00% to 6.25%, due 11/30/17 to 9/9/49, valued at \$20,351,567 including accrued interest) | 19,952,517 |
| Total Short-Term Investments Held As Collateral For Securities Loaned | | 84,008,090 |
| (Cost: \$84,008,090) | | |
| Total Investments: 105.2% | | 1,225,325,083 |
| (Cost: \$1,180,061,405) | | |
| Liabilities in excess of other assets: (5.2)% | | (60,520,328) |
| NET ASSETS: 100.0% | | \$1,164,804,755 |

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
- (s) Step Bond — coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- † Security fully or partially on loan. Total market value of securities on loan is \$79,533,463.
- § Illiquid Security — the aggregate value of illiquid securities is \$98,875 which represents 0.0% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$155,772,786, or 13.4% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|-----------------|
| Basic Materials | 23.0 | % \$262,973,224 |
| Communications | 18.0 | 205,354,908 |
| Consumer, Cyclical | 6.2 | 70,327,582 |
| Consumer, Non-cyclical | 4.0 | 45,566,218 |
| Diversified | 0.8 | 8,953,098 |
| Energy | 24.3 | 277,762,807 |
| Financial | 13.2 | 151,108,076 |
| Industrial | 3.8 | 43,348,847 |
| Technology | 5.4 | 61,048,126 |
| Utilities | 0.7 | 7,505,515 |
| Money Market Fund | 0.6 | 7,368,592 |
| | 100.0% | \$1,141,316,993 |

The summary of inputs used to value the Fund's investments as of October 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Corporate Bonds* | \$— | \$1,133,948,401 | \$— | \$1,133,948,401 |
| Money Market Fund | 7,368,592 | — | — | 7,368,592 |
| Repurchase Agreements | — | 84,008,090 | — | 84,008,090 |
| Total | \$7,368,592 | \$1,217,956,491 | \$— | \$1,225,325,083 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2017.

See Notes to Financial Statements

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VANECK VECTORS GREEN BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

| Principal Amount | | Value |
|--------------------------------|---|----------|
| CORPORATE BONDS: 63.4% | | |
| Australia: 1.7% | | |
| AUD 30,000 | Commonwealth Bank of Australia 3.25%, 03/31/22 | \$23,328 |
| 200,000 | Westpac Banking Corp. 3.10%, 06/03/21 Reg S | 155,224 |
| | | 178,552 |
| Austria: 1.2% | | |
| EUR 100,000 | Verbund AG 1.50%, 11/20/24 Reg S | 123,415 |
| Brazil: 1.0% | | |
| USD 100,000 | Banco Nacional de Desenvolvimento Economico e Social 4.75%, 05/09/24 Reg S | 101,280 |
| Cayman Islands: 3.9% | | |
| 100,000 | Fibria Overseas Finance Ltd. 5.50%, 01/17/27 | 107,375 |
| 200,000 | MTR Corp. CI Ltd. 2.50%, 11/02/26 Reg S | 193,576 |
| EUR 100,000 | Three Gorges Finance II Cayman Islands Ltd. 1.30%, 06/21/24 Reg S | 118,005 |
| | | 418,956 |
| China / Hong Kong: 1.8% | | |
| USD 200,000 | Bank of China Ltd. 2.25%, 07/12/21 Reg S | 196,464 |
| France: 14.2% | | |
| EUR 200,000 | Electricite de France SA 1.00%, 07/13/26 (c) Reg S | 233,120 |
| 100,000 | 2.25%, 04/27/21 Reg S | 125,788 |
| USD 50,000 | 3.63%, 07/13/25 (c) 144A Engie SA | 51,649 |
| EUR 100,000 | 1.50%, 12/27/27 (c) Reg S | 121,176 |
| 200,000 | 2.38%, 05/19/26 Reg S | 262,242 |
| 100,000 | Fonciere Des Regions 1.88%, 02/20/26 (c) Reg S | 123,148 |
| 100,000 | SNCF Reseau 1.00%, 11/09/31 Reg S | 113,037 |
| 200,000 | 1.88%, 03/30/34 Reg S | 249,285 |
| 100,000 | Societe Generale SA 0.75%, 11/25/20 Reg S | 119,379 |
| 100,000 | | 119,690 |

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| | | | |
|-----------------------------|---------------------------------|-----------|-----------|
| | Unibail-Rodamco SE | | |
| | 1.00%, 03/14/25 Reg S | | 1,518,514 |
| Germany: 12.1% | | | |
| 100,000 | Berlin Hyp AG | | 116,901 |
| | 0.50%, 09/26/23 | | |
| | Kreditanstalt fuer Wiederaufbau | | |
| 100,000 | 0.05%, 05/30/24 | | 116,260 |
| 220,000 | 0.38%, 07/22/19 Reg S | | 260,539 |
| SEK 1,410,000 | 0.50%, 01/27/21 | | 170,718 |
| USD 100,000 | 1.75%, 10/15/19 | | 100,045 |
| 130,000 | 1.88%, 11/30/20 | | 129,884 |
| 100,000 | 2.00%, 11/30/21 | | 99,769 |
| EUR 100,000 | NRW Bank | | 120,693 |
| | 0.88%, 11/10/25 Reg S | | |
| 150,000 | Senvion Holding GmbH | | 180,025 |
| | 3.88%, 05/01/19 (c) Reg S | | |
| | | | 1,294,834 |
| Principal Amount | | Value | |
| Mexico: 3.8% | | | |
| | Mexico City Airport Trust | | |
| USD 150,000 | 4.25%, 07/31/26 (c) 144A | \$152,962 | |
| 250,000 | 5.50%, 01/31/47 (c) 144A | 248,875 | |
| | | 401,837 | |
| Netherlands: 9.6% | | | |
| EUR 150,000 | ABN Amro Bank NV | 178,756 | |
| | 0.63%, 05/31/22 Reg S | | |
| 100,000 | Enel Finance International NV | 119,051 | |
| | 1.00%, 09/16/24 Reg S | | |
| 200,000 | Iberdrola International BV | 236,388 | |
| | 1.13%, 04/21/26 Reg S | | |
| SEK 300,000 | Nederlandse Waterschapsbank NV | 36,013 | |
| | 0.70%, 01/25/23 Reg S | | |
| EUR 150,000 | TenneT Holding BV | 184,256 | |
| | 1.00%, 09/03/25 Reg S | | |
| 120,000 | 0.88%, 03/04/21 (c) Reg S | 144,381 | |
| 100,000 | 1.75%, 03/04/27 (c) Reg S | 125,716 | |
| | | 1,024,561 | |
| Spain: 2.2% | | | |
| | Iberdrola Finanzas SA | | |
| 100,000 | 1.00%, 12/07/23 (c) Reg S | 119,733 | |
| 100,000 | 1.25%, 06/13/27 (c) Reg S | 117,353 | |
| | | 237,086 | |
| United States: 11.9% | | | |
| | Apple, Inc. | | |
| USD 150,000 | 2.85%, 12/23/22 (c) | 153,195 | |
| 100,000 | 3.00%, 03/20/27 (c) | 100,101 | |
| 100,000 | Bank of America Corp. | 99,625 | |
| | 2.15%, 11/09/19 (c) | | |

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| | | |
|-------------|---|-----------|
| 100,000 | Digital Realty Trust LP 3.95%, 05/01/22 (c) | 105,493 |
| 80,000 | Kaiser Foundation Hospitals 3.15%, 02/01/27 (c) | 80,774 |
| 100,000 | MidAmerican Energy Co. 3.10%, 02/01/27 (c) | 100,867 |
| 100,000 | Regency Centers LP 3.75%, 03/15/24 (c) | 101,923 |
| EUR 100,000 | Southern Power Co. 1.00%, 06/20/22 | 119,797 |
| USD 200,000 | 1.95%, 12/15/19 | 199,162 |
| 100,000 | TerraForm Power Operating LLC 6.38%, 02/01/18 (c) (s) 144A | 105,250 |
| 100,000 | Vornado Realty LP 2.50%, 05/30/19 (c) | 100,561 |
| | | 1,266,748 |
| | Total Corporate Bonds (Cost: \$6,544,291) | 6,762,247 |
| | GOVERNMENT OBLIGATIONS: 36.0% | |
| | Canada: 2.7% | |
| USD 100,000 | Export Development Canada 1.63%, 06/01/20 | 99,567 |
| CAD 70,000 | Province of Ontario Canada 1.75%, 10/09/18 | 54,491 |
| 165,000 | 1.95%, 01/27/23 | 126,954 |
| | | 281,012 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-----------------------------------|---|--------------|
| France: 9.6% | | |
| EUR 100,000 | Agence Francaise de Developpement 1.38%, 09/17/24 Reg S | \$ 124,683 |
| 100,000 | Caisse des Depots et Consignations 0.20%, 03/01/22 Reg S | 118,875 |
| 525,000 | French Republic Government Bond OAT 1.75%, 06/25/39 Reg S 144A | 648,472 |
| 100,000 | Region of Ile de France 2.38%, 04/24/26 Reg S | 134,190 |
| | | 1,026,220 |
| Lithuania: 1.1% | | |
| 100,000 | Lietuvos Energija UAB 2.00%, 07/14/27 Reg S | 120,175 |
| Poland: 0.6% | | |
| 55,000 | Republic of Poland Government International Bond 0.50%, 12/20/21 Reg S | 65,168 |
| Supranational: 17.9% | | |
| USD 100,000 | African Development Bank 1.38%, 12/17/18 | 99,708 |
| 100,000 | Asian Development Bank 1.00%, 08/16/19 | 98,756 |
| 100,000 | European Bank for Reconstruction & Development 0.88%, 07/22/19 | 98,557 |
| SEK 700,000 | European Investment Bank 0.50%, 07/19/22 Reg S | 84,352 |
| EUR 200,000 | 0.50%, 11/15/23 Reg S | 240,403 |
| 100,000 | 0.50%, 11/13/37 | 103,765 |
| 150,000 | 1.38%, 11/15/19 | 181,516 |
| USD 100,000 | 2.13%, 04/13/26 | 97,363 |
| GBP 115,000 | 2.25%, 03/07/20 Reg S | 158,263 |
| USD 300,000 | 2.50%, 10/15/24 | 303,161 |
| Principal Amount | | Value |
| Supranational: (continued) | | |
| USD 150,000 | International Bank for Reconstruction and Development 2.13%, 03/03/25 | \$ 147,645 |
| 120,000 | International Finance Corp. 2.13%, 04/07/26 | 116,869 |
| SEK 200,000 | Nordic Investment Bank 0.16%, 04/23/20 | 24,179 |
| 400,000 | 0.63%, 01/20/21 Reg S | 48,924 |
| USD 100,000 | 2.25%, 09/30/21 | 100,723 |
| | | 1,904,184 |

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Sweden: 2.8%

| | | |
|---------|---|---------|
| 200,000 | Kommuninvest I Sverige AB 1.88%, 06/01/21 144A | 199,099 |
| 100,000 | Svensk Exportkredit AB 1.88%, 06/23/20 | 99,877 |
| | | 298,976 |

United Kingdom: 1.3%

| | | |
|-------------|---|---------|
| GBP 100,000 | Transport for London 2.13%, 04/24/25 Reg S | 137,902 |
|-------------|---|---------|

Total Government Obligations

(Cost: \$3,715,361) 3,833,637

**Number
of Shares**

MONEY MARKET FUND: 0.2%

(Cost: \$24,420)

| | | |
|--------|--|----------|
| 24,420 | Dreyfus Government Cash Management Fund – Institutional Shares | \$24,420 |
|--------|--|----------|

Total Investments: 99.6%

(Cost: \$10,284,072) 10,620,304

Other assets less liabilities: 0.4%

47,905

NET ASSETS: 100.0%

\$10,668,209

Definitions:

- AUD Australian Dollar
- CAD Canadian Dollar
- 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 — coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- 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 \$1,406,307, or 13.2% of net assets.

See Notes to Financial Statements

VANECK VECTORS GREEN BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Summary of Investments by Sector | % of Investments | Value |
|-------------------------------------|---------------------|--------------|
| Basic Materials | 1.0 | % \$107,375 |
| Consumer, Non-cyclical | 4.2 | 443,096 |
| Energy | 2.1 | 223,255 |
| Financial | 26.0 | 2,759,949 |
| Government | 36.1 | 3,833,637 |
| Industrial | 7.3 | 775,438 |
| Technology | 2.4 | 253,296 |
| Utilities | 20.7 | 2,199,838 |
| Money Market Fund | 0.2 | 24,420 |
| | 100.0% | \$10,620,304 |

The summary of inputs used to value the Fund's investments as of October 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|--------------|
| Corporate Bonds* | \$— | \$6,762,247 | \$ — | \$6,762,247 |
| Government Obligations* | — | 3,833,637 | — | 3,833,637 |
| Money Market Fund | 24,420 | — | — | 24,420 |
| Total | \$24,420 | \$10,595,884 | \$ — | \$10,620,304 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2017.

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|-----------|
| CORPORATE BONDS: 96.3% | | |
| Argentina: 1.2% | | |
| USD 200,000 | Arcor SAIC 6.00%, 07/06/20 (c) 144A | \$215,700 |
| 100,000 | Pampa Energia SA 7.38%, 07/21/20 (c) 144A | 109,850 |
| 200,000 | 7.50%, 01/24/22 (c) 144A | 219,160 |
| 150,000 | Pan American Energy LLC 7.88%, 05/07/21 Reg S | 163,440 |
| 25,000 | 7.88%, 05/07/21 144A | 27,240 |
| 1,065,000 | YPF SA 8.50%, 07/28/25 † 144A | 1,241,257 |
| | | 1,976,647 |
| Australia: 0.6% | | |
| 300,000 | FMG Resources 5.13%, 02/15/24 (c) † 144A | 309,750 |
| EUR 200,000 | Origin Energy Finance Limited 4.00% (EUR Swap Annual 5 Year+3.67%), 09/16/19 (c) Reg S | 244,574 |
| USD 350,000 | Virgin Australia Holdings Ltd. 7.88%, 10/15/21 144A | 363,125 |
| | | 917,449 |
| Austria: 1.4% | | |
| 700,000 | JBS Investments GmbH 7.25%, 04/03/19 (c) 144A | 693,875 |
| 380,000 | JBS USA LLC 7.25%, 12/01/17 (c) 144A | 389,302 |
| EUR 300,000 | Raiffeisen Bank International 4.50% (EUR Swap Annual 5 Year+3.30%), 02/21/20 (c) Reg S | 375,707 |
| 200,000 | Sappi Papier Holding GmbH 3.38%, 04/01/18 (c) Reg S | 239,741 |
| USD 300,000 | Suzano Austria GmbH 5.75%, 07/14/26 144A | 323,850 |
| EUR 200,000 | Wienerberger AG 5.00% (EUR Swap Annual 5 Year+5.95%), 02/09/21 (c) | 251,748 |
| | | 2,274,223 |
| Belgium: 0.3% | | |
| 200,000 | Barry Callebaut Services NV 5.63%, 06/15/21 Reg S | 277,341 |
| 200,000 | Ethias SA 5.00%, 01/14/26 Reg S | 266,868 |

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| | | |
|-------------------------------------|--|-----------|
| | | 544,209 |
| Bermuda: 0.9% | | |
| USD300,000 | China Oil & Gas Group Ltd. 4.63%, 04/20/20 (c) Reg S | 307,731 |
| 600,000 | Digicel Group Ltd. 7.13%, 12/01/17 (c) 144A | 567,750 |
| 340,000 | Digicel Ltd. 6.00%, 12/01/17 (c) 144A | 335,719 |
| 200,000 | Inkia Energy Ltd. 8.38%, 12/01/17 (c) 144A | 206,200 |
| 325,000 | Noble Group Ltd. 6.75%, 01/29/20 144A | 135,688 |
| | | 1,553,088 |
| Principal Amount | | Value |
| Brazil: 3.4% | | |
| USD670,000 | Banco Bradesco SA 5.90%, 01/16/21 † 144A | \$712,632 |
| 380,000 | Banco BTG Pactual SA 5.75%, 09/28/22 † Reg S | 373,350 |
| 400,000 | Banco do Brasil SA 3.88%, 10/10/22 | 398,000 |
| 770,000 | 5.88%, 01/19/23 144A | 821,590 |
| 200,000 | Banco Votorantim SA 7.38%, 01/21/20 144A | 215,000 |
| 450,000 | Caixa Economica Federal 3.50%, 11/07/22 144A | 444,150 |
| 500,000 | Centrais Eletricas Brasileiras SA 5.75%, 10/27/21 † 144A | 532,180 |
| 75,000 | 6.88%, 07/30/19 144A | 79,973 |
| 1,370,000 | Itau Unibanco Holding SA 5.13%, 05/13/23 144A | 1,426,855 |
| 550,000 | Votorantim Cimentos SA 7.25%, 04/05/41 144A | 591,250 |
| | | 5,594,980 |
| British Virgin Islands: 2.4% | | |
| 250,000 | Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A | 276,705 |
| 200,000 | Easy Tactic Ltd. 5.75%, 01/13/20 (c) Reg S | 202,386 |
| 500,000 | Fortune Star BVI Ltd. 5.25%, 03/23/20 (c) Reg S | 502,831 |
| 150,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A | 154,125 |
| 450,000 | Greenland Global Investment Ltd. 5.88%, 07/03/24 Reg S | 458,454 |
| 450,000 | GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) † 144A | 487,980 |
| 200,000 | Hanrui Overseas Investment Co. Ltd. 4.90%, 06/28/19 Reg S | 197,490 |

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| | | |
|-----------------------|--|-----------|
| 400,000 | Oceanwide Holdings International Co. Ltd. 9.63%, 08/11/18 (c) (p) Reg S | 412,624 |
| 400,000 | RKI Overseas Finance 2016 A Ltd. 5.00%, 08/09/19 † Reg S | 405,488 |
| 200,000 | Studio City Co. Ltd. 7.25%, 11/30/18 (c) 144A | 214,520 |
| 200,000 | Studio City Finance Ltd. 8.50%, 12/01/17 (c) 144A | 206,000 |
| 200,000 | Wanda Properties International Co. Ltd. 7.25%, 01/29/24 Reg S | 202,941 |
| 200,000 | Zhongrong International Bond 2016 Ltd. 6.95%, 06/21/19 † Reg S | 203,273 |
| | | 3,924,817 |
| Bulgaria: 0.2% | | |
| EUR 300,000 | Bulgarian Energy Holding 4.25%, 11/07/18 Reg S | 362,860 |

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---------------------|---|-----------|
| Canada: 6.6% | | |
| USD 125,000 | Air Canada 7.75%, 04/15/21 144A | \$143,438 |
| 270,000 | Baytex Energy Corp. 5.63%, 06/01/19 (c) 144A | 252,450 |
| | Bombardier, Inc. | |
| EUR 300,000 | 6.13%, 05/15/21 Reg S | 379,363 |
| USD 445,000 | 6.13%, 01/15/23 † 144A | 446,669 |
| CAD 399,000 | 7.35%, 12/22/26 144A | 312,613 |
| USD 400,000 | 7.50%, 03/15/20 (c) 144A | 415,000 |
| 400,000 | Brookfield Residential 6.50%, 12/01/17 (c) 144A | 409,500 |
| 300,000 | Cascades, Inc. 5.50%, 12/01/17 (c) 144A | 310,500 |
| 400,000 | Concordia Healthcare Corp. 9.50%, 12/15/18 (c) 144A | 44,400 |
| 200,000 | Eldorado Gold Corp. 6.13%, 12/01/17 (c) 144A | 199,500 |
| 300,000 | Emera Inc. 6.75% (ICE LIBOR USD 3 Month+5.44%), 06/15/26 (c) † | 345,030 |
| | First Quantum Minerals Ltd. | |
| 471,000 | 7.00%, 02/15/18 (c) 144A | 490,429 |
| 300,000 | 7.50%, 04/01/20 (c) 144A | 318,750 |
| 150,000 | GFL Environmental, Inc. 9.88%, 02/01/18 (c) 144A | 160,688 |
| CAD 150,000 | Great Canadian Gaming Corp. 6.63%, 11/30/17 (c) 144A | 120,578 |
| USD 200,000 | Hudbay Minerals, Inc. 7.63%, 01/15/20 (c) 144A | 221,500 |
| 250,000 | Jupiter Resources, Inc. 8.50%, 12/01/17 (c) 144A | 179,375 |
| 375,000 | Kinross Gold Corp. 5.95%, 12/15/23 (c) | 418,125 |
| 256,000 | Lightstream Resources 8.63%, 12/01/17 (c) (d) * 144A | 2,560 |
| 250,000 | Lundin Mining Corp. 7.50%, 11/20/17 (c) 144A | 260,050 |
| 200,000 | Mattamy Group Corp. 6.88%, 12/15/19 (c) 144A | 211,000 |
| 450,000 | | 414,000 |

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| | | |
|-----------------------------|---|------------|
| | MEG Energy Corp. 6.38%, 12/01/17 (c) 144A | |
| 200,000 | New Gold, Inc. 6.25%, 12/01/17 (c) 144A | 207,000 |
| 825,000 | New Red Finance, Inc. 4.25%, 05/15/20 (c) † 144A | 833,002 |
| 600,000 | NOVA Chemicals Corp. 5.25%, 08/01/18 (c) 144A | 621,000 |
| 400,000 | Open Text Corp. 5.63%, 01/15/18 (c) 144A | 419,000 |
| CAD225,000 | Parkland Fuel Corp. 5.63%, 05/09/20 (c) | 175,413 |
| USD 280,000 | Precision Drilling Corp. 6.50%, 12/01/17 (c) | 284,200 |
| 440,000 | Quebecor Media, Inc. 5.75%, 01/15/23 | 479,600 |
| CAD420,000 | 6.63%, 01/15/23 144A | 356,761 |
| USD 240,000 | Seven Generations Energy Ltd. 6.75%, 05/01/18 (c) 144A | 256,200 |
| Principal Amount | | Value |
| Canada: (continued) | | |
| CAD200,000 | Sobeys, Inc. 4.70%, 05/08/23 (c) | \$161,157 |
| USD 400,000 | Teck Resources Ltd. 4.75%, 10/15/21 (c) | 424,000 |
| 450,000 | 6.25%, 01/15/41 (c) | 516,213 |
| | | 10,789,064 |
| Cayman Islands: 6.5% | | |
| 200,000 | Agile Group Holdings Ltd. 9.00%, 05/21/18 (c) Reg S | 215,246 |
| 200,000 | Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S | 201,883 |
| 200,000 | Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S | 200,750 |
| 200,000 | CAR, Inc. 6.13%, 02/04/18 (c) 144A | 207,000 |
| 200,000 | Central China Real Estate Ltd. 8.75%, 01/23/19 (c) Reg S | 216,250 |
| 200,000 | China Evergrande Group 8.25%, 03/23/20 (c) † Reg S | 210,824 |
| 600,000 | 8.75%, 06/28/21 (c) Reg S | 624,286 |
| 500,000 | 9.50%, 03/29/21 (c) Reg S | 540,914 |
| 200,000 | CIFI Holdings Group Co. Ltd. 7.75%, 06/05/18 (c) Reg S | 211,966 |
| 400,000 | Comcel Trust 6.88%, 02/06/19 (c) 144A | 424,000 |
| 840,000 | Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A | 877,087 |
| 200,000 | | 197,285 |

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| | | |
|---------|---|---------|
| | Greenland Hong Kong Holdings Ltd. 3.88%, 07/28/19 Reg S | |
| 275,000 | Greentown China Holdings Ltd. 5.88%, 08/11/18 (c) Reg S | 287,362 |
| 200,000 | Grupo Aval Ltd. 4.75%, 09/26/22 144A | 204,500 |
| 200,000 | Health and Happiness H&H International Holdings Ltd. 7.25%, 06/21/18 (c) 144A | 210,742 |
| 200,000 | Industrial Senior Trust 5.50%, 11/01/22 Reg S | 204,450 |
| 400,000 | KWG Property Holdings Ltd. 8.98%, 11/30/17 (c) Reg S | 413,500 |
| 400,000 | Latam Finance Ltd. 6.88%, 04/11/21 (c) 144A | 424,000 |
| 200,000 | Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) Reg S | 208,182 |
| 200,000 | MAF Global Securities Ltd. 7.13% (USD Swap Semi 30/360 5 Year+5.70%), 10/29/18 (c) Reg S | 206,762 |
| 200,000 | Melco Resorts Finance Ltd. 4.88%, 06/06/20 (c) 144A | 202,322 |
| 100,000 | MIE Holdings Corp. 7.50%, 12/01/17 (c) 144A | 74,998 |
| 600,000 | Noble Holding International Ltd. 7.70%, 01/01/25 (c) | 525,000 |
| 650,000 | Park Aerospace Holdings Ltd. 5.50%, 02/15/24 144A | 676,000 |
| 400,000 | Sable International Finance Ltd. 6.88%, 08/01/18 (c) 144A | 430,000 |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------------------|--|------------|
| Cayman Islands: (continued) | | |
| USD400,000 | Shimao Property Holdings Ltd. 8.38%, 02/10/19 (c) † Reg S | \$441,235 |
| 400,000 | Sunac China Holdings Ltd. 7.95%, 08/08/20 (c) † Reg S | 407,836 |
| 100,000 | Suzano Trading Ltd. 5.88%, 01/23/21 † 144A | 108,000 |
| 200,000 | Times Property Holdings Ltd. 11.45%, 03/05/18 (c) Reg S | 217,026 |
| EUR420,000 | UPCB Finance IV Ltd. 4.00%, 01/15/21 (c) Reg S | 522,335 |
| USD235,000 | 5.38%, 01/15/20 (c) 144A | 241,463 |
| 200,000 | Wynn Macau Ltd. 5.50%, 10/01/22 (c) 144A | 203,144 |
| 300,000 | Yuzhou Properties Co. Ltd. 6.00%, 10/25/20 (c) Reg S | 310,080 |
| | | 10,646,428 |
| Chile: 0.1% | | |
| 200,000 | Empresa Electrica Guacolda SA 4.56%, 01/30/25 (c) 144A | 195,912 |
| China / Hong Kong: 0.7% | | |
| 550,000 | Bank of East Asia Ltd. 5.50% (US Treasury Yield Curve Rate T 5 Year+3.83%), 12/02/20 (c) Reg S | 569,022 |
| 200,000 | China Cinda Asset Management Co. Ltd. 4.45% (US Treasury Yield Curve Rate T 5 Year+3.29%), 09/30/21 (c) Reg S | 198,916 |
| 200,000 | ICBC Asia Ltd. 4.25% (US Treasury Yield Curve Rate T 5 Year+3.13%), 07/21/21 (c) Reg S | 199,332 |
| 200,000 | Nanyang Commercial Bank Ltd. 5.00% (US Treasury Yield Curve Rate T 5 Year+3.21%), 06/02/22 (c) Reg S | 201,845 |
| | | 1,169,115 |
| Colombia: 1.1% | | |
| 100,000 | Banco Davivienda SA 5.88%, 07/09/22 Reg S | 108,125 |
| 400,000 | Banco de Bogota SA 5.38%, 02/19/23 † 144A | 423,400 |
| 80,000 | Banco GNB Sudameris SA 7.50%, 07/30/22 Reg S | 88,296 |
| 50,000 | 7.50%, 07/30/22 144A | 55,185 |
| 200,000 | Bancolombia SA 4.88% (US Treasury Yield Curve Rate T 5 Year+2.93%), 10/18/22 (c) | 200,500 |
| 100,000 | 5.13%, 09/11/22 | 105,410 |
| 765,000 | Colombia Telecomunicaciones SA, ESP 5.38%, 11/30/17 (c) Reg S | 784,125 |
| | | 1,765,041 |

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| Principal Amount | | Value |
|----------------------|---|-----------|
| Denmark: 0.2% | | |
| EUR250,000 | TDC A/S 3.50% (EUR Swap Annual 5 Year+3.11%), 02/26/21 (c) Reg S | \$305,253 |
| Finland: 0.8% | | |
| USD295,000 | Nokia OYJ 5.38%, 05/15/19 | 307,906 |
| 375,000 | 6.63%, 05/15/39 | 429,949 |
| 150,000 | Stora Enso OYJ 7.25%, 04/15/36 144A | 186,375 |
| EUR275,000 | Teollisuuden Voima OYJ 2.13%, 11/04/24 (c) Reg S | 321,472 |
| | | 1,245,702 |
| France: 6.0% | | |
| 200,000 | Accor SA 4.13% (EUR Swap Annual 5 Year+3.65%), 06/30/20 (c) Reg S | 249,856 |
| 170,000 | BPCE SA 12.50% (Euribor 3 Month ACT/360+13.13%), 09/30/19 (c) Reg S | 243,481 |
| 300,000 | Casino Guichard Perrachon 4.87% (EUR Swap Annual 5 Year+3.82%), 01/31/19 (c) Reg S | 361,167 |
| 300,000 | Casino Guichard Perrachon SA 4.50%, 12/07/23 (c) Reg S | 395,750 |
| 300,000 | 4.56%, 01/25/23 Reg S | 398,643 |
| 350,000 | CMA CGM SA 7.75%, 01/15/18 (c) † Reg S | 429,872 |
| 200,000 | Elis SA 3.00%, 04/30/18 (c) Reg S | 239,606 |
| 200,000 | Europcar Groupe SA 5.75%, 06/15/18 (c) Reg S | 246,422 |
| 275,000 | Faurecia 3.13%, 06/15/18 (c) Reg S | 331,026 |
| 200,000 | Loxam SAS 4.25%, 04/15/20 (c) Reg S | 250,528 |
| 219,000 | 4.88%, 11/10/17 (c) 144A | 262,725 |
| 400,000 | New AREVA Holding SA 3.13%, 12/20/22 (c) Reg S | 490,714 |
| 100,000 | 4.38%, 11/06/19 † | 125,530 |
| 300,000 | 4.88%, 09/23/24 | 394,551 |
| 100,000 | Nexans SA 3.25%, 02/26/21 (c) Reg S | 126,691 |
| 540,000 | Peugeot SA 2.38%, 04/14/23 Reg S | 670,214 |
| 360,000 | Rexel SA 3.50%, 06/15/19 (c) Reg S | 442,344 |
| 530,000 | SFR Group SA 5.63%, 05/15/19 (c) 144A | 672,979 |
| USD1,000,000 | 6.00%, 12/01/17 (c) 144A | 1,043,750 |
| 700,000 | 7.38%, 05/01/21 (c) 144A | 755,125 |
| EUR200,000 | | 270,286 |

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Societe Generale SA

9.38% (Euribor 3 Month ACT/360+8.90%), 09/04/19 (c) Reg S

See Notes to Financial Statements

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VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|----------------------------|---|-----------|
| France: (continued) | | |
| EUR550,000 | Solvay Finance, Inc. 4.20% (EUR Swap Annual 5 Year+3.00%), 05/12/19 (c) Reg S | \$674,965 |
| USD300,000 | SPCM SA 4.88%, 09/15/20 (c) 144A | 309,000 |
| EUR200,000 | Tereos Finance Groupe I SA 4.25%, 03/04/19 (c) | 243,988 |
| 200,000 | Vallourec SA 3.25%, 08/02/19 † Reg S | 241,766 |
| | | 9,870,979 |
| Germany: 3.3% | | |
| 250,000 | Deutsche Bank AG 2.75%, 02/17/25 Reg S | 300,670 |
| USD500,000 | 4.50%, 04/01/25 | 507,519 |
| EUR200,000 | Deutsche Lufthansa AG 5.13% (EUR Swap Annual 5 Year+4.78%), 02/12/21 (c) Reg S | 257,550 |
| 150,000 | Hapag-Lloyd AG 6.75%, 02/01/19 (c) Reg S | 190,878 |
| USD300,000 | IHO Verwaltungs GmbH 5.50% 09/15/21 (c) 144A | 306,750 |
| EUR300,000 | K+S AG 3.00%, 06/20/22 Reg S | 372,400 |
| 300,000 | Metro Wholesale & Food 1.50%, 03/19/25 Reg S | 356,208 |
| USD200,000 | Norddeutsche Landesbank Girozentrale 6.25%, 04/10/24 Reg S | 200,593 |
| EUR425,000 | RWE AG 2.75% (EUR Swap Annual 5 Year+2.64%), 10/21/20 (c) Reg S | 515,491 |
| GBP100,000 | 7.00% (GBP Swap 5 Year+5.10%), 03/20/19 (c) Reg S | 141,773 |
| EUR320,000 | ThyssenKrupp AG 1.38%, 12/03/21 (c) Reg S | 382,209 |
| 550,000 | 3.13%, 07/25/19 (c) Reg S | 675,241 |
| 980,000 | Unitymedia Hessen GmbH & Co. 4.00%, 01/15/20 (c) Reg S | 1,219,500 |
| | | 5,426,782 |
| India: 0.3% | | |
| USD200,000 | Delhi International Airport Ltd. 6.13%, 02/03/22 Reg S | 215,887 |
| 200,000 | JSW Steel Ltd. 5.25%, 04/13/22 † Reg S | 206,919 |

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| | | |
|-----------------------------|--|-----------|
| | | 422,806 |
| Indonesia: 0.1% | | |
| 200,000 | Saka Energi Indonesia PT 4.45%, 05/05/24 144A | 204,185 |
| Ireland: 3.6% | | |
| 520,000 | Alfa Bank 7.75%, 04/28/21 Reg S | 587,922 |
| EUR200,000 | Allied Irish Banks PLC 4.13% (EUR Swap Annual 5 Year+3.95%), 11/26/20 (c) Reg S | 251,896 |
| Principal Amount | | Value |
| Ireland: (continued) | | |
| EUR600,000 | Ardagh Packaging Finance Plc 2.75%, 03/15/20 (c) Reg S | \$721,883 |
| 590,000 | 4.13%, 05/15/19 (c) Reg S | 732,862 |
| USD400,000 | 4.63%, 05/15/19 (c) 144A | 412,500 |
| EUR200,000 | Bank of Ireland 4.25% (EUR Swap Annual 5 Year+3.55%), 06/11/19 (c) Reg S | 246,187 |
| 500,000 | Gazprombank OJSC 4.00%, 07/01/19 Reg S | 610,092 |
| USD200,000 | Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A | 211,092 |
| 250,000 | Mobile Telesystems OJSC 5.00%, 05/30/23 144A | 260,322 |
| 310,000 | Rosneft Oil Co. 4.20%, 03/06/22 144A | 313,180 |
| 875,000 | Russian Railways 5.70%, 04/05/22 Reg S | 951,169 |
| 200,000 | SCF Capital Ltd. 5.38%, 06/16/23 144A | 207,952 |
| EUR300,000 | Smurfit Kappa Acquisitions ULC 2.38%, 11/01/23 (c) Reg S | 367,973 |
| | | 5,875,030 |
| Italy: 6.8% | | |
| EUR200,000 | Astaldi SpA 7.13%, 11/30/17 (c) Reg S | 238,413 |
| 100,000 | Autostrada Brescia Verona Vicenza Padova SpA 2.38%, 03/20/20 Reg S | 123,123 |
| 200,000 | Banca Monte dei Paschi di Siena SpA 3.63%, 04/01/19 Reg S | 242,372 |
| 300,000 | Banco Popolare SC 3.50%, 03/14/19 Reg S | 364,054 |
| 350,000 | 6.00%, 11/05/20 Reg S | 446,161 |
| 175,000 | Buzzi Unicem SpA 6.25%, 09/28/18 Reg S | 215,507 |
| 800,000 | Enel SpA 6.50% (EUR Swap Annual 5 Year+5.24%), 01/10/19 (c) Reg S | 999,480 |
| 200,000 | Iccrea Banca SpA 1.88%, 11/25/19 Reg S | 238,941 |
| | Intesa Sanpaolo SpA | |

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|-------------|---|---------|
| 250,000 | 5.00%, 09/23/19 Reg S | 316,339 |
| 300,000 | 6.63%, 09/13/23 Reg S | 442,626 |
| 700,000 | 8.38% (Euribor 3 Month ACT/360+6.87%), 10/14/19 (c) Reg S | 926,195 |
| | Leonardo Finmeccanica SpA | |
| 367,000 | 4.88%, 03/24/25 | 532,785 |
| 200,000 | 5.25%, 01/21/22 | 278,975 |
| GBP 175,000 | 8.00%, 12/16/19 | 265,275 |
| | Mediobanca SpA | |
| EUR 200,000 | 5.00%, 11/15/20 | 262,202 |
| | Salini Impregilo SpA | |
| 200,000 | 3.75%, 06/24/21 Reg S | 257,512 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---------------------------|---|------------|
| Italy: (continued) | | |
| EUR | Telecom Italia SpA | |
| 300,000 | 3.63%, 05/25/26 Reg S | \$400,987 |
| 500,000 | 5.25%, 02/10/22 Reg S | 698,543 |
| USD 850,000 | 5.30%, 05/30/24 144A | 919,062 |
| GBP 800,000 | 6.38%, 06/24/19 | 1,150,039 |
| | UniCredit SpA | |
| EUR 200,000 | 5.75% (EUR Swap Annual 5 Year+4.10%), 10/28/20 (c) Reg S | 261,972 |
| 500,000 | 6.95%, 10/31/22 Reg S | 727,242 |
| | Unione di Banche Italiane SpA | |
| 200,000 | 4.25% (EUR Swap Annual 5 Year+4.18%), 05/05/21 (c) Reg S | 244,078 |
| | Unipol Gruppo SpA | |
| 300,000 | 3.00%, 03/18/25 Reg S | 360,321 |
| | UnipolSai Assicurazioni SpA | |
| 200,000 | 5.75% (Euribor 3 Month ACT/360+5.18%), 06/18/24 (c) Reg S | 249,612 |
| | | 11,161,816 |
| Japan: 2.0% | | |
| | SoftBank Group Corp. | |
| USD 1,250,000 | 4.50%, 04/15/20 144A | 1,294,125 |
| 200,000 | 6.00% (USD ICE Swap Rate 11:00am NY 5 Year+4.23%), 07/19/23 (c) Reg S | 203,390 |
| 1,700,000 | 6.00%, 04/30/25 (c) Reg S | 1,833,875 |
| | | 3,331,390 |
| Kazakhstan: 0.8% | | |
| | Halyk Savings Bank of Kazakhstan JSC | |
| 200,000 | 7.25%, 01/28/21 144A | 220,927 |
| | KazMunayGas National Co. JSC | |
| 700,000 | 5.75%, 04/19/47 144A | 705,869 |
| 350,000 | 6.38%, 04/09/21 144A | 384,118 |
| | | 1,310,914 |
| Luxembourg: 12.7% | | |
| | Adecoagro SA | |
| 200,000 | 6.00%, 09/21/22 (c) 144A | 202,100 |
| | ALROSA Finance SA | |
| 220,000 | 7.75%, 11/03/20 144A | 247,367 |
| | Altice Financing SA | |
| EUR 500,000 | 5.25%, 02/15/18 (c) Reg S | 613,404 |
| USD 865,000 | 6.63%, 02/15/18 (c) 144A | 913,959 |
| | Altice SA | |
| 1,370,000 | 7.75%, 12/01/17 (c) 144A | 1,452,200 |
| | ArcelorMittal | |
| EUR 250,000 | 3.00%, 04/09/21 Reg S | 317,028 |
| USD 525,000 | 7.25%, 03/01/41 | 647,062 |
| 580,000 | 7.50%, 10/15/39 | 727,175 |
| GBP 100,000 | | 137,610 |

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|--------------------------------|----------------------------------|-----------|
| | Cabot Financial Luxembourg SA | |
| | 6.50%, 11/30/17 (c) Reg S | |
| EUR200,000 | Cirsa Funding Luxembourg SA | 245,513 |
| | 5.88%, 05/15/18 (c) Reg S | |
| 440,000 | CNH Industrial Finance Europe SA | 572,330 |
| | 2.88%, 05/17/23 Reg S | |
| Principal Amount | | Value |
| Luxembourg: (continued) | | |
| EUR300,000 | Codere Finance SA | \$366,152 |
| | 6.75%, 10/31/18 (c) Reg S | |
| USD200,000 | Consolidated Energy Finance SA | 203,750 |
| | 6.75%, 12/01/17 (c) 144A | |
| 200,000 | Cosan Luxembourg SA | 217,300 |
| | 7.00%, 01/20/22 (c) 144A | |
| 220,000 | CSN Resources SA | 204,600 |
| | 6.50%, 07/21/20 Reg S | |
| 200,000 | 6.50%, 07/21/20 † 144A | 186,000 |
| EUR250,000 | Dufry Finance SCA | 310,002 |
| | 4.50%, 08/01/18 (c) Reg S | |
| USD300,000 | Evraz Group SA | 320,250 |
| | 6.50%, 04/22/20 Reg S | |
| 180,000 | 6.50%, 04/22/20 144A | 192,150 |
| EUR490,000 | Fiat Chrysler Finance Europe SA | 657,766 |
| | 4.75%, 07/15/22 Reg S | |
| 200,000 | Garfunkelux Holdco 3 SA | 250,787 |
| | 7.50%, 08/01/18 (c) Reg S | |
| USD450,000 | Gazprom Neft OAO | 459,932 |
| | 4.38%, 09/19/22 144A | |
| 100,000 | 6.00%, 11/27/23 144A | 110,460 |
| 540,000 | Gazprom OAO | 566,187 |
| | 4.95%, 07/19/22 144A | |
| 600,000 | 9.25%, 04/23/19 (p) 144A | 654,542 |
| 1,480,000 | Gazprom PAO | 1,800,389 |
| | 7.29%, 08/16/37 144A | |
| EUR100,000 | Gestamp Funding Luxembourg SA | 122,351 |
| | 3.50%, 05/15/19 (c) Reg S | |
| 300,000 | INEOS Group Holdings SA | 379,341 |
| | 5.38%, 08/01/19 (c) Reg S | |
| 400,000 | Matterhorn Telecom SA | 481,680 |
| | 3.88%, 05/01/18 (c) Reg S | |
| USD320,000 | MHP SA | 346,683 |
| | 8.25%, 04/02/20 144A | |
| 400,000 | Minerva Luxembourg SA | 416,300 |
| | 6.50%, 09/20/21 (c) † 144A | |
| 200,000 | Offshore Drilling Holding SA | 81,000 |
| | 8.38%, 12/01/17 (c) 144A | |
| 300,000 | Puma International Financing SA | 307,965 |
| | 6.75%, 11/30/17 (c) Reg S | |
| 200,000 | | 217,840 |

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| | Rosneft Finance SA | |
| | 7.25%, 02/02/20 144A | |
| | Sberbank of Russia | |
| 760,000 | 5.13%, 10/29/22 144A | 795,278 |
| 490,000 | 6.13%, 02/07/22 144A | 536,998 |
| EUR300,000 | SES SA | |
| | 4.63% (EUR Swap Annual 5 Year+4.66%), 01/02/22 (c) Reg S | 378,973 |
| 150,000 | Swissport Financing Sarl | |
| | 6.75%, 06/15/18 (c) 144A | 187,620 |
| 100,000 | Takko Luxembourg 2 SCA | |
| | 9.88%, 11/10/17 (c) Reg S | 119,538 |
| 670,000 | Telecom Italia Finance SA | |
| | 7.75%, 01/24/33 | 1,218,570 |
| USD200,000 | TMK OAO Via TMK Capital SA | |
| | 6.75%, 04/03/20 Reg S | 211,683 |

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--------------------------------|--|------------|
| Luxembourg: (continued) | | |
| USD75,488 | Tonon Luxembourg SA 10.50%, 12/01/17 (c) (d) (p) (s) * 144A | \$32,083 |
| 300,000 | Vm Holding SA 5.38%, 02/04/27 (c) 144A | 317,610 |
| 400,000 | VTB Bank SA 6.95%, 10/17/22 144A | 435,901 |
| EUR100,000 | Wind Acquisition Finance SA 4.00%, 11/10/17 (c) Reg S | 117,660 |
| 350,000 | 4.00%, 11/10/17 (c) 144A | 411,810 |
| USD400,000 | 6.50%, 12/01/17 (c) 144A | 414,140 |
| 710,000 | 7.38%, 12/01/17 (c) 144A | 739,323 |
| | | 20,846,362 |
| Marshall Islands: 0.1% | | |
| 100,000 | Teekay Corp. 8.50%, 01/15/20 † | 101,625 |
| Mauritius: 0.3% | | |
| 500,000 | MTN Mauritius Investments Ltd. 4.76%, 11/11/24 144A | 495,677 |
| Mexico: 0.8% | | |
| 200,000 | BBVA Bancomer SA 7.25%, 04/22/20 144A | 218,190 |
| 100,000 | Cemex SAB de CV 5.70%, 01/11/20 (c) 144A | 105,500 |
| 200,000 | 7.75%, 04/16/21 (c) † 144A | 227,020 |
| 200,000 | Sixsigma Networks Mexico SA de CV 8.25%, 12/01/17 (c) 144A | 211,500 |
| 370,000 | Tenedora Nemark SA 5.50%, 02/28/18 (c) † 144A | 381,581 |
| 200,000 | Unifin Financiera SA de CV 7.25%, 09/27/20 (c) 144A | 210,500 |
| | | 1,354,291 |
| Netherlands: 11.1% | | |
| EUR300,000 | ATF Netherlands BV 3.75% (EUR Swap Annual 5 Year+4.38%), 01/20/23 (c) Reg S | 370,707 |
| USD200,000 | Cimpor Financial Operations BV 5.75%, 07/17/19 (c) † 144A | 191,150 |
| 300,000 | CNH Industrial NV 4.50%, 08/15/23 | 318,000 |
| EUR310,000 | | 369,685 |

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| | Constellium NV | |
| | 4.63%, 11/30/17 (c) Reg S | |
| 200,000 | Delta Lloyd NV | 257,371 |
| | 4.38% (Euribor 3 Month ACT/360+3.90%), 06/13/24 (c) Reg S | |
| USD400,000 | EA Partners I BV | 314,152 |
| | 6.88%, 09/28/20 † Reg S | |
| EUR620,000 | Fiat Chrysler Automobiles NV | 796,500 |
| | 3.75%, 03/29/24 Reg S | |
| USD200,000 | | 213,000 |
| | 5.25%, 04/15/23 | |
| 200,000 | First Bank of Nigeria Ltd. | 195,000 |
| | 8.00% (USD Swap Semi 30/360 2 Year+6.49%), 07/23/19 (c) 144A | |
| Principal Amount | | Value |
| Netherlands: (continued) | | |
| EUR300,000 | Gas Natural Fenosa Finance BV | \$380,928 |
| | 4.13% (EUR Swap Annual 8 Year+3.35%), 11/18/22 (c) Reg S | |
| USD200,000 | Greenko Dutch BV | 203,795 |
| | 5.25%, 07/24/20 (c) 144A | |
| EUR150,000 | Grupo Antolin Dutch BV | 184,797 |
| | 5.13%, 06/30/18 (c) Reg S | |
| USD230,000 | InterGen NV | 224,250 |
| | 7.00%, 06/30/18 (c) 144A | |
| 250,000 | Kazakhstan Temir Zholy Finance BV | 280,833 |
| | 6.95%, 07/10/42 144A | |
| GBP249,000 | Koninklijke KPN NV | 365,007 |
| | 6.88% (GBP Swap 5 Year+5.50%), 03/14/20 (c) Reg S | |
| USD200,000 | Listrindo Capital BV | 203,500 |
| | 4.95%, 09/14/21 (c) 144A | |
| 475,000 | Majapahit Holding BV | 525,492 |
| | 7.75%, 01/20/20 144A | |
| 560,000 | Marfrig Holding Europe BV | 587,300 |
| | 8.00%, 06/08/19 (c) 144A | |
| 305,046 | Metinvest BV | 318,721 |
| | 9.37% 12/31/21 Reg S | |
| 200,000 | Nostrum Oil & Gas Finance BV | 208,617 |
| | 8.00%, 07/25/19 (c) 144A | |
| 400,000 | NXP BV / NXP Funding LLC | 416,500 |
| | 3.88%, 09/01/22 144A | |
| 570,000 | | 594,225 |
| | 5.75%, 03/15/18 (c) 144A | |
| EUR950,000 | Petrobras Global Finance BV | 1,156,158 |
| | 3.25%, 04/01/19 Reg S | |
| USD960,000 | | 956,640 |
| | 4.38%, 05/20/23 † | |
| EUR550,000 | | 709,929 |
| | 4.75%, 01/14/25 | |
| USD658,000 | | 660,961 |
| | 5.30%, 01/27/25 144A | |
| 802,000 | | 813,027 |
| | 6.00%, 01/27/28 144A | |
| 200,000 | | 202,000 |
| | 6.75%, 01/27/41 | |
| 850,000 | | 945,625 |
| | 7.38%, 01/17/27 | |
| 80,000 | | 97,100 |
| | 8.75%, 05/23/26 | |
| EUR200,000 | Phoenix PIB Dutch Finance BV | 258,889 |
| | 3.63%, 07/30/21 Reg S | |

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|------------|---|---------|
| 350,000 | Repsol International Finance BV 3.88% (EUR Swap Annual 6 Year+3.56%), 03/25/21 (c) Reg S | 442,563 |
| 200,000 | Saipem Finance International BV 3.75%, 09/08/23 Reg S | 252,628 |
| USD200,000 | Samvardhana Motherson Automotive Systems Group BV 4.88%, 06/16/19 (c) † Reg S | 210,211 |
| EUR250,000 | Schaeffler Finance BV 3.50%, 11/30/17 (c) 144A | 297,714 |
| 150,000 | 3.50%, 11/30/17 (c) Reg S | 178,628 |
| 400,000 | Stichting Afwikkeling Onderhandse Schulden SNS REAAL 11.25% (EUR Swap Annual 5 Year+9.76%), 11/27/19 (c) (d) * Reg S | 8,481 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|---------------------------------|--|------------|
| Netherlands: (continued) | | |
| EUR 500,000 | Telefonica Europe BV 3.75% (EUR Swap Annual 5 Year+3.86%), 03/15/22 (c) Reg S | \$623,206 |
| 175,000 | TenneT Holding BV 3.00% (EUR Swap Annual 5 Year+2.53%), 06/01/24 (c) Reg S | 213,240 |
| USD 890,000 | VEON Holdings BV 5.95%, 02/13/23 144A | 966,104 |
| 440,000 | VTR Finance BV 6.88%, 01/15/19 (c) 144A | 467,610 |
| EUR 450,000 | Ziggo Bond Co BV 7.13%, 05/15/19 (c) Reg S | 591,198 |
| 200,000 | Ziggo Secured Finance BV 3.75%, 01/15/20 (c) Reg S | 245,652 |
| USD 350,000 | 5.50%, 01/15/22 (c) 144A | 357,875 |
| | | 18,174,969 |
| Nigeria: 0.1% | | |
| 200,000 | Access Bank Plc 10.50%, 10/19/21 144A | 226,929 |
| Panama: 0.1% | | |
| 200,000 | AES Panama SRL 6.00%, 06/25/19 (c) 144A | 211,250 |
| Peru: 0.5% | | |
| 200,000 | Cia Minera Ares SAC 7.75%, 01/23/18 (c) 144A | 210,000 |
| 200,000 | Minsur SA 6.25%, 02/07/24 144A | 223,000 |
| 350,000 | Union Andina de Cementos SAA 5.88%, 10/30/18 (c) 144A | 369,163 |
| | | 802,163 |
| Saudi Arabia: 0.1% | | |
| 200,000 | Dar Al-Arkan Sukuk Co. Ltd. 6.50%, 05/28/19 Reg S | 201,012 |
| Singapore: 0.4% | | |
| 350,000 | ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 Reg S | 374,413 |
| 150,000 | Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (d) (e) * Reg S | 3,188 |
| 200,000 | Theta Capital Pte Ltd. 6.75%, 10/31/21 (c) † Reg S | 199,541 |
| | | 577,142 |
| South Africa: 0.5% | | |
| 200,000 | Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A | 202,574 |
| 365,000 | 6.75%, 08/06/23 144A | 374,052 |

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| 100,000 | 7.13%, 02/11/25 144A | 102,664 |
| 122,733 | South Africa Ltd. 3.00% 12/31/22 144A | 5,523 |
| 200,000 | Transnet SOC Ltd. 4.00%, 07/26/22 144A | 195,214 |
| | | 880,027 |
| South Korea: 0.2% | | |
| 300,000 | Woori Bank 4.50% (US Treasury Yield Curve Rate T 5 Year+3.31%), 09/27/21 (c) 144A | 299,618 |
| Principal Amount | | Value |
| Spain: 1.4% | | |
| USD62,018 | Abengoa Abenewco 2 SAU 1.50%, 03/31/23 Reg S | \$2,884 |
| EUR100,000 | Abengoa SA 0.00%, 03/31/27 (d) (s) * | 2,621 |
| 200,000 | Banco de Sabadell SA 5.63%, 05/06/26 Reg S | 272,278 |
| 300,000 | Bankia SA 4.00% (EUR Swap Annual 5 Year+3.17%), 05/22/19 (c) Reg S | 365,212 |
| 100,000 | Bankinter SA 2.50% (EUR Swap Annual 5 Year+2.40%), 04/06/22 (c) Reg S | 120,293 |
| 50,000 | 6.38%, 09/11/19 Reg S | 64,876 |
| 300,000 | CaixaBank SA 3.50% (EUR Swap Annual 5 Year+3.35%), 02/15/22 (c) Reg S | 371,359 |
| 300,000 | 5.00% (EUR Swap Annual 5 Year+3.95%), 11/14/18 (c) Reg S | 364,848 |
| 300,000 | Cellnex Telecom SAU 3.13%, 07/27/22 Reg S | 386,300 |
| 275,000 | Grifols SA 3.20%, 05/01/20 (c) Reg S | 326,000 |
| 302 | Grupo Isolux Corsan SA 0.25%, 11/30/17 (c) (d) (s) * § | 5 |
| 56,417 | 3.00%, 11/30/17 (c) (d) (s) * § | 1,314 |
| | | 2,277,990 |
| Sri Lanka: 0.1% | | |
| USD200,000 | National Savings Bank 8.88%, 09/18/18 144A | 209,420 |
| Sweden: 0.8% | | |
| EUR530,000 | Intrum Justitia AB 3.13%, 07/15/20 (c) Reg S | 634,519 |
| 400,000 | Telefonaktiebolaget LM Ericsson 1.88%, 03/01/24 Reg S | 458,841 |
| 135,000 | Verisure Holding AB 6.00%, 11/01/18 (c) Reg S | 169,881 |
| | | 1,263,241 |
| Thailand: 0.2% | | |
| USD400,000 | PTTEP Treasury Center Co. Ltd. 4.60% (US Treasury Yield Curve Rate T 5 Year+2.72%), 07/17/22 (c) 144A | 407,698 |
| Turkey: 3.1% | | |
| 400,000 | | 399,602 |

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| | | |
|---------|----------------------------|---------|
| | Akbank TAS | |
| | 4.00%, 01/24/20 144A | |
| 200,000 | Arcelik AS | 204,997 |
| | 5.00%, 04/03/23 144A | |
| 200,000 | Finansbank AS | 197,858 |
| | 4.88%, 05/19/22 144A | |
| 400,000 | TC Ziraat Bankasi AS | 400,252 |
| | 4.25%, 07/03/19 144A | |
| 700,000 | Turkiye Garanti Bankasi AS | 710,390 |
| | 5.25%, 09/13/22 † 144A | |
| 500,000 | Turkiye Halk Bankasi AS | 483,163 |
| | 3.88%, 02/05/20 144A | |

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|------------------------------|--|-----------|
| Turkey: (continued) | | |
| USD 400,000 | Turkiye Is Bankasi SA 5.00%, 04/30/20 144A | \$403,356 |
| 825,000 | 6.00%, 10/24/22 144A | 823,642 |
| 200,000 | Turkiye Vakiflar Bankasi TAO 6.00%, 11/01/22 144A | 197,661 |
| 400,000 | 8.00% (USD Swap Semi 30/360 5 Year+5.84%), 11/01/22 (c) 144A | 412,386 |
| 970,000 | Yapi ve Kredi Bankasi AS 5.50%, 12/06/22 144A | 944,596 |
| | | 5,177,903 |
| United Kingdom: 10.3% | | |
| 100,000 | Algeco Scotsman Global Finance Plc 8.50%, 12/01/17 (c) 144A | 98,500 |
| 250,000 | 10.75%, 12/01/17 (c) 144A | 206,250 |
| 175,000 | AngloGold Ashanti Holdings Plc 5.13%, 08/01/22 † | 184,406 |
| 137,000 | 5.38%, 04/15/20 | 144,145 |
| GBP 100,000 | Ardonagh Midco 3 Plc 8.38%, 07/15/20 (c) Reg S | 138,107 |
| 100,000 | Arqiva Broadcast Finance Plc 9.50%, 03/31/18 (c) Reg S | 140,431 |
| EUR 150,000 | Barclays Bank Plc 4.75% (Euribor 3 Month ACT/360+.71%), 03/15/20 (c) Reg S | 177,625 |
| GBP 500,000 | 14.00% (ICE LIBOR GBP 3 Month+13.40%), 06/15/19 (c) Reg S | 782,634 |
| USD 130,000 | Barclays Bank Plc Perpetual 6.28% (ICE LIBOR USD 3 Month+1.55%), 12/15/34 (c) | 151,450 |
| GBP 200,000 | Boparan Finance Plc 5.50%, 11/10/17 (c) Reg S | 252,649 |
| USD 200,000 | CEVA Group Plc 7.00%, 11/13/17 (c) † 144A | 192,500 |
| GBP 249,000 | Co-operative Group Holdings Ltd. 6.88%, 07/08/20 (s) Reg S | 369,080 |
| 100,000 | Elli Finance UK Plc 8.75%, 11/30/17 (c) Reg S | 132,619 |
| USD 950,000 | Ensco Plc 5.75%, 04/01/44 (c) | 653,125 |
| GBP 193,000 | Enterprise Inns 6.50%, 12/06/18 | 269,739 |
| 350,000 | HBOS Capital Funding LP 6.46% (UK Govt Bonds 5 Year Note Generic Bid Yield+2.85%), 11/30/18 (c) Reg S | 487,852 |

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| | | |
|-------------|---|---------|
| 150,000 | Heathrow Finance Plc 3.88%, 03/01/27 Reg S | 197,993 |
| USD300,000 | Inmarsat Finance Plc 4.88%, 12/01/17 (c) 144A | 307,560 |
| EUR150,000 | International Personal Finance Plc 5.75%, 04/07/21 Reg S | 164,677 |
| GBP 150,000 | Iron Mountain Europe Plc 6.13%, 11/10/17 (c) Reg S | 208,405 |

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

United Kingdom: (continued)

| | | |
|-------------|--|------------|
| EUR300,000 | Jaguar Land Rover Automotive Plc 2.20%, 01/15/24 Reg S | \$ 356,562 |
| GBP 530,000 | 5.00%, 02/15/22 144A | 775,162 |
| USD300,000 | KCA Deutag Finance Plc 7.25%, 12/01/17 (c) 144A | 290,250 |
| GBP 100,000 | Ladbrokes Group Finance Plc 5.13%, 09/16/22 Reg S | 141,207 |
| EUR250,000 | Lincoln Finance Ltd. 6.88%, 04/15/18 (c) Reg S | 308,339 |
| USD90,000 | Lloyds Banking Group Plc 6.41% (ICE LIBOR USD 3 Month+1.50%), 10/01/35 (c) 144A | 103,500 |
| 475,000 | Lloyds TSB Bank Plc 12.00% (ICE LIBOR USD 3 Month+11.76%), 12/16/24 (c) 144A | 643,348 |
| GBP 100,000 | Matalan Finance Plc 6.88%, 11/10/17 (c) 144A | 134,577 |
| 250,000 | Old Mutual Plc 8.00%, 06/03/21 Reg S | 391,345 |
| EUR300,000 | OTE Plc 3.50%, 07/09/20 Reg S | 370,426 |
| USD400,000 | Polyus Gold International Ltd. 5.63%, 04/29/20 144A | 421,283 |
| EUR100,000 | PPC Finance Plc 5.50%, 11/10/17 (c) Reg S | 108,495 |
| GBP 100,000 | Premier Foods Investments Plc 6.50%, 11/30/17 (c) Reg S | 136,340 |
| EUR350,000 | Royal Bank of Scotland Group Plc 3.63% (EUR Swap Annual 5 Year+2.65%), 03/25/19 (c) Reg S | 422,255 |
| USD450,000 | 5.13%, 05/28/24 | 482,181 |
| 350,000 | 6.00%, 12/19/23 | 390,470 |
| 225,000 | 6.13%, 12/15/22 | 250,544 |
| 200,000 | Standard Chartered Plc 7.01% (ICE LIBOR USD 3 Month+1.46%), 07/30/37 (c) 144A | 235,800 |
| GBP 100,000 | Stretford 79 Plc 6.75%, 07/15/19 (c) Reg S | 143,386 |
| EUR400,000 | Synlab Bondco Plc 6.25%, 07/01/18 (c) Reg S | 497,861 |
| 267,000 | Tesco Corporate Treasury Services Plc 1.38%, 07/01/19 Reg S | 318,461 |

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| | | |
|-------------|---------------------------------|---------|
| | Tesco Plc | |
| GBP 580,000 | 6.13%, 02/24/22 | 893,070 |
| USD 200,000 | 6.15%, 11/15/37 144A | 216,692 |
| | Thames Water Kemble Finance Plc | |
| GBP 100,000 | 7.75%, 04/01/19 Reg S | 145,059 |
| | Thomas Cook Finance Plc | |
| EUR 200,000 | 6.75%, 01/15/18 (c) Reg S | 244,066 |
| | Travis Perkins Plc | |
| GBP 100,000 | 4.38%, 09/15/21 Reg S | 140,955 |
| | Tullow Oil Plc | |
| USD 250,000 | 6.00%, 11/13/17 (c) † 144A | 252,188 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------------|---|------------|
| United Kingdom: (continued) | | |
| GBP 100,000 | Twinkle Pizza Plc 6.63%, 11/10/17 (c) Reg S | \$ 129,694 |
| USD 700,000 | Vedanta Resources Plc 6.13%, 08/09/21 (c) 144A | 715,926 |
| GBP 200,000 | Virgin Media Finance Plc 7.00%, 04/15/18 (c) 144A | 282,504 |
| 575,000 | Virgin Media Secured Finance Plc 4.88%, 01/15/21 (c) Reg S | 795,516 |
| USD 200,000 | 5.25%, 01/15/20 (c) 144A | 208,290 |
| GBP 400,000 | 6.00%, 01/15/21 (c) (s) 144A | 617,864 |
| 125,000 | William Hill Plc 4.25%, 06/05/20 Reg S | 173,968 |
| | | 16,997,331 |
| United States: 3.3% | | |
| USD 400,000 | Ashtead Capital, Inc. 4.38%, 08/15/22 (c) 144A | 405,500 |
| 110,000 | Calfrac Holdings LP 7.50%, 12/01/17 (c) 144A | 108,350 |
| 850,000 | Cemex Finance LLC 6.00%, 04/01/19 (c) 144A | 901,000 |
| 350,000 | Cott Beverages, Inc. 5.38%, 12/01/17 (c) | 364,875 |
| 500,000 | DAE Funding LLC 5.00%, 08/01/20 (c) 144A | 511,875 |
| 355,000 | RBS Capital Trust II 6.43% (ICE LIBOR USD 3 Month+1.94%), 01/03/34 (c) | 419,788 |
| 1,180,000 | Reynolds Group Issuer, Inc. 5.75%, 12/01/17 (c) | 1,202,137 |
| 304,407 | Rio Oil Finance Trust 9.25%, 07/06/24 144A | 330,662 |
| EUR 100,000 | ZF North America Capital, Inc. 2.75%, 04/27/23 Reg S | 126,254 |
| USD 1,050,000 | 4.50%, 04/29/22 144A | 1,101,187 |
| | | 5,471,628 |
| Venezuela: 0.9% | | |
| 585,000 | Petroleos de Venezuela SA 5.38%, 04/12/27 Reg S | 170,528 |
| 885,000 | 5.50%, 04/12/37 Reg S | 256,650 |
| 170,000 | 6.00%, 05/16/24 Reg S | 48,450 |
| 960,000 | 6.00%, 05/16/24 144A | 272,400 |
| 90,000 | 9.00%, 11/17/21 Reg S | 40,163 |
| 685,000 | 9.00%, 11/17/21 144A | 305,681 |
| 375,000 | 9.75%, 05/17/35 144A | 136,406 |

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| | | |
|---|---|-------------|
| 465,000 | 12.75%, 02/17/22 144A | 212,156 |
| | | 1,442,434 |
| Total Corporate Bonds | | 158,287,400 |
| (Cost: \$156,253,213) | | |
| GOVERNMENT OBLIGATIONS: 1.7% | | |
| Azerbaijan: 0.2% | | |
| USD400,000 | State Oil Company of the Azerbaijan Republic 4.75%, 03/13/23 Reg S | 402,602 |
| Costa Rica: 0.1% | | |
| 200,000 | Instituto Costarricense de Electricidad 6.95%, 11/10/21 Reg S | 219,800 |
| Principal Amount | | Value |
| India: 0.4% | | |
| USD400,000 | IDBI Bank Ltd. 3.75%, 01/25/19 Reg S | \$402,258 |
| 200,000 | Union Bank of India HK 4.50%, 10/28/19 Reg S | 205,254 |
| | | 607,512 |
| Indonesia: 0.3% | | |
| 400,000 | Perusahaan Listrik Negara PT 5.25%, 10/24/42 144A | 422,180 |
| Trinidad and Tobago: 0.1% | | |
| 197,917 | Petroleum Co. of Trinidad & Tobago Ltd. 6.00%, 05/08/22 144A | 201,133 |
| Turkey: 0.3% | | |
| 400,000 | Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S | 413,024 |
| United Kingdom: 0.3% | | |
| 400,000 | Ukreximbank 9.75%, 01/22/25 144A | 437,650 |
| Total Government Obligations | | 2,703,901 |
| (Cost: \$2,648,629) | | |
| Number of Shares | | |
| COMMON STOCK: 0.0% | | |
| (Cost: \$5,626) | | |
| United States: 0.0% | | |
| 988 | Tervita Corp. * # § | 2,093 |
| WARRANTS: 0.0% | | |
| (Cost: \$10,977) | | |
| Spain: 0.0% | | |
| 138 | Grupo Isolux Corsan SA Warrants (EUR 0.00, expiring 12/30/21) * # § | 0 |
| MONEY MARKET FUND: 0.4% | | |
| (Cost: \$670,606) | | |
| 670,606 | Dreyfus Government Cash Management Fund – Institutional Shares | 670,606 |
| Total Investments Before Collateral for Securities Loaned: 98.4% | | 161,664,000 |
| (Cost: \$159,589,051) | | |
| Principal Amount | | |

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:
6.4%**

Repurchase Agreements: 6.4%

| | | |
|--------------|---|-----------|
| USD2,500,811 | Repurchase agreement dated 10/31/17 with Citigroup Global Markets, Inc., 1.07%, due 11/1/17, proceeds \$2,500,885; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 11/1/17 to 9/9/49, valued at \$2,550,828 including accrued interest) | 2,500,811 |
|--------------|---|-----------|

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--|---|----------------|
| Repurchase Agreements: (continued) | | |
| USD 2,500,811 | Repurchase agreement dated 10/31/17 with Daiwa Capital Markets America, Inc., 1.08%, due 11/1/17, proceeds \$2,500,886; (collateralized by cash in the amount of \$28,593 and various U.S. government and agency obligations, 0.00% to 6.50%, due 11/2/17 to 12/1/51, valued at \$2,521,662 including accrued interest) | \$2,500,811 |
| 2,500,811 | Repurchase agreement dated 10/31/17 with HSBC Securities USA, Inc., 1.04%, due 11/1/17, proceeds \$2,500,883; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 4/1/22 to 10/1/47, valued at \$2,550,839 including accrued interest) | 2,500,811 |
| Repurchase Agreements: (continued) | | |
| USD 518,855 | Repurchase agreement dated 10/31/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.05%, due 11/1/17, proceeds \$518,870; (collateralized by various U.S. government and agency obligations, 2.00% to 2.13%, due 3/31/24 to 6/30/24, valued at \$529,232 including accrued interest) | \$518,855 |
| 2,500,811 | Repurchase agreement dated 10/31/17 with Nomura Securities International, Inc., 1.06%, due 11/1/17, proceeds \$2,500,885; (collateralized by various U.S. government and a gency obligations, 0.00% to 6.25%, due 11/30/17 to 9/9/49, valued at \$2,550,827 including accrued interest) | 2,500,811 |
| Total Short-Term Investments Held As Collateral For Securities Loaned | | 10,522,099 |
| (Cost: \$10,522,099) | | |
| Total Investments: 104.8% | | 172,186,099 |
| (Cost: \$170,111,150) | | |
| Liabilities in excess of other assets: (4.8)% | | (7,811,884) |
| NET ASSETS: 100.0% | | \$ 164,374,215 |

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
- (e) Security in principal default
- (p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond — coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$10,106,717.
- # Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$2,093 which represents 0.0% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$3,412 which represents 0.0% of net assets. Security is valued using significant unobservable inputs and is classified as level 3 in the fair value hierarchy. 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.
- Reg S 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 \$72,981,403, or 44.4% 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 | 9.9 % | \$ 15,999,680 |
| Communications | 18.6 | 30,049,776 |
| Consumer, Cyclical | 9.2 | 14,821,258 |
| Consumer, Non-cyclical | 7.4 | 11,909,806 |
| Diversified | 0.8 | 1,348,125 |
| Energy | 12.0 | 19,439,938 |
| Financial | 26.5 | 42,918,451 |
| Government | 1.7 | 2,703,901 |
| Industrial | 8.4 | 13,560,653 |
| Technology | 0.9 | 1,429,725 |
| Utilities | 4.2 | 6,812,081 |
| Money Market Fund | 0.4 | 670,606 |
| | 100.0 % | \$ 161,664,000 |

The summary of inputs used to value the Fund's investments as of October 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|---------------|
| Common Stock* | \$— | \$— | \$ 2,093 | \$2,093 |
| Corporate Bonds* | — | 158,287,400 | — | 158,287,400 |
| Government Obligations* | — | 2,703,901 | — | 2,703,901 |
| Warrants* | — | — | 0 | 0 |
| Money Market Fund | 670,606 | — | — | 670,606 |
| Repurchase Agreements | — | 10,522,099 | — | 10,522,099 |
| Total | \$670,606 | \$171,513,400 | \$ 2,093 | \$172,186,099 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2017.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended October 31, 2017:

Warrants

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| | Common Stock | |
|--|------------------|-------|
| | United States | Spain |
| Balance as of April 30, 2017 | \$2,875 | \$ 0 |
| Realized gain (loss) | — | — |
| Net change in unrealized appreciation (depreciation) | (782) | 0 |
| Purchases | — | — |
| Sales | — | — |
| Transfers in and/or out of level 3 | — | — |
| Balance as of October 31, 2017 | \$2,093 | \$ 0 |

See Notes to Financial Statements

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|--|--------------|
| FLOATING RATE NOTES: 99.7% | | |
| Australia: 6.0% | | |
| | Australia & New Zealand Banking Group Ltd. | |
| \$325,000 | 1.87% (ICE LIBOR USD 3 Month+.56%), 05/15/18 | \$325,792 |
| 600,000 | 1.99% (ICE LIBOR USD 3 Month+.66%), 09/23/19 144A | 605,029 |
| 750,000 | 2.03% (ICE LIBOR USD 3 Month+.71%), 05/19/22 144A | 753,840 |
| 250,000 | 2.06% (ICE LIBOR USD 3 Month+.75%), 11/16/18 144A | 251,587 |
| | Commonwealth Bank of Australia | |
| 282,000 | 1.95% (ICE LIBOR USD 3 Month+.64%), 11/07/19 144A | 283,860 |
| 1,100,000 | 2.02% (ICE LIBOR USD 3 Month+.70%), 03/10/22 144A | 1,104,603 |
| 1,950,000 | 2.15% (ICE LIBOR USD 3 Month+.83%), 09/06/21 144A | 1,970,214 |
| | Macquarie Bank Ltd. | |
| 700,000 | 2.50% (ICE LIBOR USD 3 Month+1.12%), 07/29/20 144A | 711,891 |
| | National Australia Bank Ltd. | |
| 2,000,000 | 1.82% (ICE LIBOR USD 3 Month+.51%), 05/22/20 144A | 2,009,992 |
| 850,000 | 2.24% (ICE LIBOR USD 3 Month+.89%), 01/10/22 144A | 859,667 |
| 900,000 | 2.36% (ICE LIBOR USD 3 Month+1.00%), 07/12/21 144A | 915,760 |
| | Westpac Banking Corp. | |
| 592,000 | 2.12% (ICE LIBOR USD 3 Month+.74%), 07/30/18 | 594,806 |
| 2,190,000 | 2.17% (ICE LIBOR USD 3 Month+.85%), 08/19/21 | 2,218,948 |
| 1,500,000 | 2.21% (ICE LIBOR USD 3 Month+.85%), 01/11/22 | 1,518,728 |
| | | 14,124,717 |
| British Virgin Islands: 0.1% | | |
| 200,000 | Sinopec Group Overseas Development 2014 Ltd. 2.27% (ICE LIBOR USD 3 Month+.92%), 04/10/19 144A | 201,134 |
| Canada: 4.4% | | |
| | Bank of Montreal | |
| 1,000,000 | 1.76% (ICE LIBOR USD 3 Month+.44%), 06/15/20 | 1,004,575 |
| 160,000 | 1.99% (ICE LIBOR USD 3 Month+.61%), 07/31/18 | 160,653 |
| 615,000 | 2.11% (ICE LIBOR USD 3 Month+.79%), 08/27/21 | 621,678 |
| | Bank of Nova Scotia | |
| 350,000 | 1.79% (ICE LIBOR USD 3 Month+.47%), 06/11/18 | 350,795 |
| 1,400,000 | 1.96% (ICE LIBOR USD 3 Month+.64%), 03/07/22 | 1,401,985 |
| 125,000 | 2.19% (ICE LIBOR USD 3 Month+.83%), 01/15/19 | 125,948 |
| | Canadian Imperial Bank of Commerce | |
| 836,000 | 1.84% (ICE LIBOR USD 3 Month+.52%), 09/06/19 | 840,562 |
| Principal Amount | | Value |

Canada: (continued)

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| | | |
|----------------------|--|------------|
| \$ 300,000 | 2.04% (ICE LIBOR USD 3 Month+.72%), 06/16/22 | \$301,554 |
| 700,000 | National Bank of Canada 1.87% (ICE LIBOR USD 3 Month+.56%), 05/12/20 (c) | 703,198 |
| 175,000 | Royal Bank of Canada 1.84% (ICE LIBOR USD 3 Month+.52%), 03/06/20 | 175,887 |
| 2,350,000 | 2.04% (ICE LIBOR USD 3 Month+.73%), 02/01/22 | 2,375,887 |
| 1,065,000 | Toronto-Dominion Bank 1.93% (ICE LIBOR USD 3 Month+.55%), 04/30/18 | 1,067,629 |
| 400,000 | 2.20% (ICE LIBOR USD 3 Month+.84%), 01/22/19 | 403,585 |
| 754,000 | 2.35% (ICE LIBOR USD 3 Month+1.00%), 04/07/21 | 769,153 |
| | | 10,303,089 |
| Denmark: 0.1% | | |
| 300,000 | Danske Bank A/S 1.90% (ICE LIBOR USD 3 Month+.58%), 09/06/19 144A | 302,064 |
| France: 1.7% | | |
| 725,000 | Banque Federative du Credit Mutuel SA 1.85% (ICE LIBOR USD 3 Month+.49%), 07/20/20 144A | 727,376 |
| 250,000 | BPCE SA 2.20% (ICE LIBOR USD 3 Month+.88%), 05/31/22 | 252,809 |
| 1,500,000 | 2.53% (ICE LIBOR USD 3 Month+1.22%), 05/22/22 144A | 1,521,819 |
| 650,000 | Credit Agricole SA 2.16% (ICE LIBOR USD 3 Month+.80%), 04/15/19 144A | 655,922 |
| 250,000 | 2.29% (ICE LIBOR USD 3 Month+.97%), 06/10/20 144A | 254,190 |
| 500,000 | Societe Generale SA 2.68% (ICE LIBOR USD 3 Month+1.33%), 04/08/21 144A | 510,836 |
| 150,000 | Total Capital International SA 1.88% (ICE LIBOR USD 3 Month+.57%), 08/10/18 | 150,603 |
| | | 4,073,555 |
| Germany: 0.5% | | |
| 600,000 | Deutsche Bank AG 2.33% (ICE LIBOR USD 3 Month+.97%), 07/13/20 | 602,613 |
| 200,000 | 2.80% (ICE LIBOR USD 3 Month+1.45%), 01/18/19 | 202,498 |
| 400,000 | 3.22% (ICE LIBOR USD 3 Month+1.91%), 05/10/19 | 408,591 |
| | | 1,213,702 |
| Japan: 6.4% | | |
| 1,450,000 | Mitsubishi UFJ Financial Group, Inc. 2.16% (ICE LIBOR USD 3 Month+.79%), 07/25/22 | 1,454,632 |
| 500,000 | 2.23% (ICE LIBOR USD 3 Month+.92%), 02/22/22 | 505,755 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---------------------------------|--|--------------|
| Japan: (continued) | | |
| \$2,550,000 | 2.38% (ICE LIBOR USD 3 Month+1.06%), 09/13/21 | \$2,588,160 |
| 550,000 | 3.20% (ICE LIBOR USD 3 Month+1.88%), 03/01/21 | 571,627 |
| 360,000 | Mizuho Bank Ltd. 1.97% (ICE LIBOR USD 3 Month+.64%), 03/26/18 144A | 360,581 |
| | Mizuho Financial Group, Inc. | |
| 1,740,000 | 2.20% (ICE LIBOR USD 3 Month+.88%), 09/11/22 | 1,747,033 |
| 600,000 | 2.26% (ICE LIBOR USD 3 Month+.94%), 02/28/22 | 605,593 |
| 3,275,000 | 2.46% (ICE LIBOR USD 3 Month+1.14%), 09/13/21 | 3,331,716 |
| 250,000 | 2.84% (ICE LIBOR USD 3 Month+1.48%), 04/12/21 144A | 257,098 |
| 400,000 | Sumitomo Mitsui Banking Corp. 2.03% (ICE LIBOR USD 3 Month+.67%), 10/19/18 | 401,865 |
| | Sumitomo Mitsui Financial Group, Inc. | |
| 500,000 | 2.14% (ICE LIBOR USD 3 Month+.78%), 07/12/22 | 501,824 |
| 1,152,000 | 2.47% (ICE LIBOR USD 3 Month+1.11%), 07/14/21 | 1,169,885 |
| 1,090,000 | 2.50% (ICE LIBOR USD 3 Month+1.14%), 10/19/21 | 1,108,661 |
| 300,000 | Sumitomo Mitsui Trust Bank Ltd. 2.26% (ICE LIBOR USD 3 Month+.91%), 10/18/19 144A | 302,876 |
| 130,000 | The Bank of Tokyo-Mitsubishi UFJ Ltd. 1.87% (ICE LIBOR USD 3 Month+.55%), 03/05/18 144A | 130,189 |
| | | 15,037,495 |
| Luxembourg: 0.3% | | |
| 575,000 | Allergan Funding SCS 2.57% (ICE LIBOR USD 3 Month+1.25%), 03/12/20 | 585,772 |
| Mexico: 0.7% | | |
| 1,450,000 | Petroleos Mexicanos 4.97% (ICE LIBOR USD 3 Month+3.65%), 03/11/22 † 144A | 1,584,125 |
| Netherlands: 3.6% | | |
| 500,000 | ABN AMRO Bank NV 1.99% (ICE LIBOR USD 3 Month+.64%), 01/18/19 144A | 502,869 |
| 1,000,000 | Bank Nederlandse Gemeenten NV 1.46% (ICE LIBOR USD 3 Month+.10%), 07/14/20 144A | 1,002,076 |
| 800,000 | Cooperatieve Rabobank UA 2.18% (ICE LIBOR USD 3 Month+.83%), 01/10/22 | 810,946 |
| 400,000 | ING Bank NV 2.42% (ICE LIBOR USD 3 Month+1.13%), 03/22/19 144A | 405,151 |
| 1,550,000 | ING Groep NV 2.48% (ICE LIBOR USD 3 Month+1.15%), 03/29/22 | 1,583,408 |
| | | |
| Principal Amount | | Value |
| Netherlands: (continued) | | |
| \$450,000 | | \$452,013 |

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| | | |
|--------------------------|---|-----------|
| | Mondelez International Holdings Netherlands BV | |
| | 1.99% (ICE LIBOR USD 3 Month+.61%), 10/28/19 144A | |
| | Shell International Finance BV | |
| 1,299,000 | 1.76% (ICE LIBOR USD 3 Month+.45%), 05/11/20 | 1,309,698 |
| 150,000 | 1.89% (ICE LIBOR USD 3 Month+.58%), 11/10/18 | 150,881 |
| | Siemens Financieringsmaatschappij NV | |
| 2,195,000 | 1.93% (ICE LIBOR USD 3 Month+.61%), 03/16/22 144A | 2,214,417 |
| | | 8,431,459 |
| Norway: 0.2% | | |
| | Statoil ASA | |
| 516,000 | 1.60% (ICE LIBOR USD 3 Month+.29%), 05/15/18 | 516,677 |
| Singapore: 0.4% | | |
| | DBS Group Holdings Ltd. | |
| 300,000 | 1.81% (ICE LIBOR USD 3 Month+.49%), 06/08/20 144A | 301,230 |
| 675,000 | 1.86% (ICE LIBOR USD 3 Month+.50%), 07/16/19 144A | 674,578 |
| | | 975,808 |
| Spain: 0.4% | | |
| | Banco Santander SA | |
| 800,000 | 2.92% (ICE LIBOR USD 3 Month+1.56%), 04/11/22 | 824,437 |
| Sweden: 1.0% | | |
| | Nordea Bank AB | |
| 700,000 | 1.79% (ICE LIBOR USD 3 Month+.47%), 05/29/20 144A | 703,844 |
| | Skandinaviska Enskilda Banken AB | |
| 525,000 | 1.89% (ICE LIBOR USD 3 Month+.57%), 09/13/19 144A | 528,582 |
| | Svenska Handelsbanken AB | |
| 300,000 | 1.81% (ICE LIBOR USD 3 Month+.49%), 09/06/19 | 301,643 |
| | Swedbank AB | |
| 900,000 | 2.02% (ICE LIBOR USD 3 Month+.70%), 03/14/22 144A | 907,858 |
| | | 2,441,927 |
| Switzerland: 4.1% | | |
| | Credit Suisse Group AG | |
| 1,350,000 | 2.52% (ICE LIBOR USD 3 Month+1.20%), 12/14/22 (c) 144A UBS AG | 1,364,214 |
| 500,000 | 1.64% (ICE LIBOR USD 3 Month+.32%), 12/07/18 144A | 501,079 |
| 900,000 | 1.95% (ICE LIBOR USD 3 Month+.64%), 08/14/19 | 906,817 |
| 710,000 | 2.03% (ICE LIBOR USD 3 Month+.70%), 03/26/18 | 711,953 |
| | UBS Group Funding Jersey Ltd. | |
| 1,755,000 | 2.84% (ICE LIBOR USD 3 Month+1.53%), 02/01/22 144A | 1,808,784 |

See Notes to Financial Statements

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---------------------------------|--|--------------|
| Switzerland: (continued) | | |
| | UBS Group Funding Switzerland AG | |
| \$2,250,000 | 2.27% (ICE LIBOR USD 3 Month+.95%), 08/15/22 (c) 144A | \$2,258,820 |
| 1,600,000 | 2.53% (ICE LIBOR USD 3 Month+1.22%), 05/23/22 (c) 144A | 1,627,461 |
| 400,000 | 3.14% (ICE LIBOR USD 3 Month+1.78%), 04/14/21 144A | 414,920 |
| | | 9,594,048 |
| United Kingdom: 5.9% | | |
| | Barclays Plc | |
| 1,200,000 | 2.98% (ICE LIBOR USD 3 Month+1.62%), 01/10/22 (c) | 1,232,955 |
| 1,525,000 | 3.42% (ICE LIBOR USD 3 Month+2.11%), 08/10/21 | 1,600,471 |
| | BP Capital Markets Plc | |
| 140,000 | 1.66% (ICE LIBOR USD 3 Month+.35%), 08/14/18 | 140,373 |
| 420,000 | 1.96% (ICE LIBOR USD 3 Month+.63%), 09/26/18 | 422,306 |
| | Credit Suisse Group Funding Guernsey Ltd. | |
| 1,000,000 | 3.64% (ICE LIBOR USD 3 Month+2.29%), 04/16/21 | 1,053,756 |
| | HSBC Bank Plc | |
| 400,000 | 1.96% (ICE LIBOR USD 3 Month+.64%), 05/15/18 144A | 401,227 |
| | HSBC Holdings Plc | |
| 2,090,000 | 2.84% (ICE LIBOR USD 3 Month+1.50%), 01/05/22 | 2,170,183 |
| 1,780,000 | 2.98% (ICE LIBOR USD 3 Month+1.66%), 05/25/21 | 1,846,353 |
| 1,100,000 | 3.56% (ICE LIBOR USD 3 Month+2.24%), 03/08/21 | 1,159,758 |
| | Reckitt Benckiser Treasury Services Plc | |
| 1,200,000 | 1.89% (ICE LIBOR USD 3 Month+.56%), 06/24/22 144A | 1,204,618 |
| | Royal Bank of Scotland Group Plc | |
| 2,300,000 | 2.78% (ICE LIBOR USD 3 Month+1.47%), 05/15/22 (c) | 2,321,472 |
| | Standard Chartered Plc | |
| 400,000 | 2.45% (ICE LIBOR USD 3 Month+1.13%), 08/19/19 144A | 405,294 |
| | | 13,958,766 |
| United States: 63.9% | | |
| | American Express Credit Corp. | |
| 600,000 | 1.64% (ICE LIBOR USD 3 Month+.33%), 04/03/19 (c) | 601,931 |
| 575,000 | 1.87% (ICE LIBOR USD 3 Month+.55%), 03/18/19 | 578,696 |
| 163,000 | 2.37% (ICE LIBOR USD 3 Month+1.05%), 08/14/20 (c) | 166,085 |
| | American Honda Finance Corp. | |
| 700,000 | 1.60% (ICE LIBOR USD 3 Month+.28%), 11/19/18 | 701,681 |
| 150,000 | 1.65% (ICE LIBOR USD 3 Month+.34%), 02/14/20 | 150,572 |
| | Anheuser-Busch InBev Finance, Inc. | |
| 755,000 | 2.57% (ICE LIBOR USD 3 Month+1.26%), 02/01/21 | 780,829 |
| Principal Amount | | Value |

United States: (continued)

| | | |
|-----------|---|-----------|
| | Apple, Inc. | |
| \$450,000 | 1.51% (ICE LIBOR USD 3 Month+.20%), 02/07/20 | \$451,447 |
| 832,000 | 1.56% (ICE LIBOR USD 3 Month+.25%), 05/03/18 | 833,119 |
| 654,000 | 1.56% (ICE LIBOR USD 3 Month+.25%), 02/07/20 | 656,806 |
| 750,000 | 1.61% (ICE LIBOR USD 3 Month+.30%), 05/06/19 | 753,533 |
| 400,000 | 1.66% (ICE LIBOR USD 3 Month+.35%), 05/11/22 | 403,152 |
| 1,625,000 | 1.81% (ICE LIBOR USD 3 Month+.50%), 02/09/22 | 1,646,445 |
| 184,000 | 2.13% (ICE LIBOR USD 3 Month+.82%), 02/22/19 | 186,018 |
| 1,157,000 | 2.44% (ICE LIBOR USD 3 Month+1.13%), 02/23/21 | 1,193,533 |
| | AT&T, Inc. | |
| 1,350,000 | 2.20% (ICE LIBOR USD 3 Month+.89%), 02/14/23 | 1,357,180 |
| 1,018,000 | 2.26% (ICE LIBOR USD 3 Month+.93%), 06/30/20 | 1,032,867 |
| 2,200,000 | 2.31% (ICE LIBOR USD 3 Month+.95%), 07/15/21 | 2,227,888 |
| | Athene Global Funding | |
| 890,000 | 2.56% (ICE LIBOR USD 3 Month+1.23%), 07/01/22 144A | 903,174 |
| | Bank of America Corp. | |
| 1,700,000 | 2.02% (ICE LIBOR USD 3 Month+.66%), 07/21/20 (c) | 1,706,421 |
| 12,000 | 2.21% (ICE LIBOR USD 3 Month+.87%), 04/01/19 | 12,108 |
| 1,700,000 | 2.36% (ICE LIBOR USD 3 Month+1.00%), 04/24/22 (c) | 1,724,639 |
| 2,156,000 | 2.40% (ICE LIBOR USD 3 Month+1.04%), 01/15/19 | 2,177,532 |
| 1,431,000 | 2.52% (ICE LIBOR USD 3 Month+1.16%), 01/20/22 (c) | 1,457,930 |
| 1,500,000 | 2.54% (ICE LIBOR USD 3 Month+1.18%), 10/21/21 (c) | 1,530,690 |
| | BAT Capital Corp. | |
| 2,000,000 | 2.19% (ICE LIBOR USD 3 Month+.88%), 07/15/22 (c) 144A | 2,019,980 |
| | BB&T Corp. | |
| 1,600,000 | 1.89% (ICE LIBOR USD 3 Month+.57%), 06/15/20 | 1,608,756 |
| | Berkshire Hathaway Finance Corp. | |
| 360,000 | 1.87% (ICE LIBOR USD 3 Month+.55%), 03/07/18 | 360,719 |
| 430,000 | 2.01% (ICE LIBOR USD 3 Month+.69%), 03/15/19 | 434,109 |
| | Capital One NA | |
| 1,015,000 | 2.53% (ICE LIBOR USD 3 Month+1.15%), 01/30/22 (c) | 1,023,085 |
| | Caterpillar Financial Services Corp. | |
| 88,000 | 1.86% (ICE LIBOR USD 3 Month+.51%), 01/10/20 | 88,712 |
| | Chevron Corp. | |
| 410,000 | 1.49% (ICE LIBOR USD 3 Month+.17%), 03/02/18 | 410,210 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-----------------------------------|---|--------------|
| United States: (continued) | | |
| | Cisco Systems, Inc. | |
| \$128,000 | 1.63% (ICE LIBOR USD 3 Month+.31%), 06/15/18 | \$128,263 |
| 400,000 | 1.67% (ICE LIBOR USD 3 Month+.34%), 09/20/19 | 402,388 |
| 433,000 | 1.82% (ICE LIBOR USD 3 Month+.50%), 03/01/19 | 435,889 |
| | Citibank NA | |
| 200,000 | 1.54% (ICE LIBOR USD 3 Month+.23%), 11/09/18 | 200,220 |
| 290,000 | 1.81% (ICE LIBOR USD 3 Month+.50%), 06/12/20 | 291,683 |
| | Citigroup, Inc. | |
| 250,000 | 2.06% (ICE LIBOR USD 3 Month+.69%), 04/27/18 | 250,626 |
| 300,000 | 2.14% (ICE LIBOR USD 3 Month+.79%), 12/10/19 (c) | 302,832 |
| 1,772,000 | 2.25% (ICE LIBOR USD 3 Month+.93%), 06/07/19 | 1,789,462 |
| 500,000 | 2.26% (ICE LIBOR USD 3 Month+.88%), 07/30/18 | 502,609 |
| 800,000 | 2.31% (ICE LIBOR USD 3 Month+.95%), 07/24/22 (c) | 804,126 |
| 3,700,000 | 2.33% (ICE LIBOR USD 3 Month+.96%), 03/25/22 (c) | 3,742,990 |
| 600,000 | 2.39% (ICE LIBOR USD 3 Month+1.07%), 11/08/21 (c) | 609,955 |
| 2,300,000 | 2.41% (ICE LIBOR USD 3 Month+1.10%), 05/17/23 (c) | 2,323,650 |
| 2,575,000 | 2.50% (ICE LIBOR USD 3 Month+1.19%), 08/02/21 | 2,625,913 |
| 2,200,000 | 2.71% (ICE LIBOR USD 3 Month+1.38%), 03/30/21 | 2,256,119 |
| 2,575,000 | 2.75% (ICE LIBOR USD 3 Month+1.43%), 09/01/22 (c) | 2,646,106 |
| 25,000 | 3.02% (ICE LIBOR USD 3 Month+1.70%), 05/15/18 | 25,196 |
| | ConocoPhillips Co. | |
| 800,000 | 2.22% (ICE LIBOR USD 3 Month+.90%), 05/15/22 | 817,018 |
| | Daimler Finance North America LLC | |
| 700,000 | 1.84% (ICE LIBOR USD 3 Month+.53%), 05/05/20 144A | 703,097 |
| | EI du Pont de Nemours & Co. | |
| 700,000 | 1.84% (ICE LIBOR USD 3 Month+.53%), 05/01/20 | 706,551 |
| | Exxon Mobil Corp. | |
| 800,000 | 1.47% (ICE LIBOR USD 3 Month+.15%), 03/15/19 | 801,411 |
| 150,000 | 1.69% (ICE LIBOR USD 3 Month+.37%), 03/06/22 | 151,189 |
| | Ford Motor Credit Co. LLC | |
| 960,000 | 2.14% (ICE LIBOR USD 3 Month+.83%), 03/12/19 | 965,586 |
| 250,000 | 2.35% (ICE LIBOR USD 3 Month+1.00%), 01/09/20 | 252,445 |
| 1,020,000 | 2.39% (ICE LIBOR USD 3 Month+1.08%), 08/03/22 | 1,027,656 |
| Principal Amount | | Value |
| United States: (continued) | | |
| | General Electric Capital Corp. | |
| \$1,582,000 | 1.69% (ICE LIBOR USD 3 Month+.38%), 05/05/26 | \$1,534,110 |
| 845,000 | 2.32% (ICE LIBOR USD 3 Month+1.00%), 03/15/23 | 865,305 |
| | General Motors Financial Co., Inc. | |
| 1,000,000 | 2.29% (ICE LIBOR USD 3 Month+.93%), 04/13/20 | 1,008,121 |
| 805,000 | 2.64% (ICE LIBOR USD 3 Month+1.31%), 06/30/22 | 817,778 |
| 1,140,000 | 2.91% (ICE LIBOR USD 3 Month+1.55%), 01/14/22 | 1,166,072 |
| | Gilead Sciences, Inc. | |

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|-----------|--|-----------|
| 775,000 | 1.55% (ICE LIBOR USD 3 Month+.22%), 03/20/19 | 776,937 |
| 40,000 | 1.57% (ICE LIBOR USD 3 Month+.25%), 09/20/19 | 40,088 |
| | Goldman Sachs Group, Inc. | |
| 800,000 | 2.06% (ICE LIBOR USD 3 Month+.73%), 12/27/19 (c) | 803,867 |
| 1,350,000 | 2.38% (ICE LIBOR USD 3 Month+1.02%), 10/23/19 | 1,366,424 |
| 734,000 | 2.41% (ICE LIBOR USD 3 Month+1.04%), 04/25/19 | 741,972 |
| 3,350,000 | 2.48% (ICE LIBOR USD 3 Month+1.11%), 04/26/21 (c) | 3,393,771 |
| 1,700,000 | 2.49% (ICE LIBOR USD 3 Month+1.17%), 11/15/20 (c) | 1,725,655 |
| 1,700,000 | 2.52% (ICE LIBOR USD 3 Month+1.20%), 08/15/20 (c) | 1,733,404 |
| 2,005,000 | 2.52% (ICE LIBOR USD 3 Month+1.16%), 03/23/20 (c) | 2,040,571 |
| 1,800,000 | 2.73% (ICE LIBOR USD 3 Month+1.36%), 03/23/21 (c) | 1,845,643 |
| 2,799,000 | 2.92% (ICE LIBOR USD 3 Month+1.60%), 11/29/23 | 2,917,875 |
| 245,000 | 3.09% (ICE LIBOR USD 3 Month+1.77%), 02/25/21 | 254,417 |
| 1,375,000 | 3.13% (ICE LIBOR USD 3 Month+1.75%), 10/28/26 (c) | 1,451,800 |
| | Hartford Financial Services Group, Inc. | |
| 700,000 | 3.44% (ICE LIBOR USD 3 Month+2.12%), 12/01/17 (c) 144A | 673,750 |
| | Home Depot, Inc. | |
| 400,000 | 1.47% (ICE LIBOR USD 3 Month+.15%), 06/05/20 | 400,797 |
| | IBM Credit LLC | |
| 750,000 | 1.47% (ICE LIBOR USD 3 Month+.15%), 09/06/19 | 751,183 |
| | Intel Corp. | |
| 1,700,000 | 1.66% (ICE LIBOR USD 3 Month+.35%), 05/11/22 | 1,710,383 |
| | International Business Machines Corp. | |
| 500,000 | 1.60% (ICE LIBOR USD 3 Month+.23%), 01/27/20 | 501,832 |
| 1,080,000 | 1.68% (ICE LIBOR USD 3 Month+.37%), 02/12/19 † | 1,085,221 |
| 710,000 | 1.89% (ICE LIBOR USD 3 Month+.58%), 11/06/21 | 718,543 |

See Notes to Financial Statements

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|-----------------------------------|---|--------------|
| United States: (continued) | | |
| | JPMorgan Chase & Co. | |
| \$1,500,000 | 1.87% (ICE LIBOR USD 3 Month+.55%), 03/09/20 (c) | \$1,505,286 |
| 350,000 | 1.92% (ICE LIBOR USD 3 Month+.55%), 04/25/18 | 350,770 |
| 1,269,000 | 2.32% (ICE LIBOR USD 3 Month+.95%), 01/23/20 | 1,288,538 |
| 1,650,000 | 2.36% (ICE LIBOR USD 3 Month+1.00%), 01/15/22 (c) | 1,669,381 |
| 1,100,000 | 2.42% (ICE LIBOR USD 3 Month+1.10%), 05/07/21 (c) | 1,124,845 |
| 3,025,000 | 2.59% (ICE LIBOR USD 3 Month+1.23%), 10/24/22 (c) | 3,108,584 |
| 1,875,000 | 2.80% (ICE LIBOR USD 3 Month+1.48%), 02/01/21 (c) | 1,939,900 |
| | JPMorgan Chase Bank NA | |
| 175,000 | 1.92% (ICE LIBOR USD 3 Month+.59%), 08/23/19 (c) | 176,334 |
| | Kraft Heinz Foods Co. | |
| 1,081,000 | 1.88% (ICE LIBOR USD 3 Month+.57%), 02/10/21 | 1,083,223 |
| | Medtronic, Inc. | |
| 450,000 | 2.12% (ICE LIBOR USD 3 Month+.80%), 03/15/20 | 457,132 |
| | Merck & Co., Inc. | |
| 350,000 | 1.68% (ICE LIBOR USD 3 Month+.36%), 05/18/18 | 350,691 |
| 613,000 | 1.68% (ICE LIBOR USD 3 Month+.38%), 02/10/20 | 617,034 |
| | Metropolitan Life Global Funding I | |
| 200,000 | 1.75% (ICE LIBOR USD 3 Month+.43%), 12/19/18 144A | 200,922 |
| | Morgan Stanley | |
| 886,000 | 2.10% (ICE LIBOR USD 3 Month+.74%), 07/23/19 | 891,547 |
| 2,280,000 | 2.11% (ICE LIBOR USD 3 Month+.80%), 02/14/19 (c) | 2,290,761 |
| 175,000 | 2.21% (ICE LIBOR USD 3 Month+.85%), 01/24/19 | 176,175 |
| 2,000,000 | 2.29% (ICE LIBOR USD 3 Month+.93%), 07/22/21 (c) | 2,014,853 |
| 378,000 | 2.51% (ICE LIBOR USD 3 Month+1.14%), 01/27/20 | 384,000 |
| 1,940,000 | 2.53% (ICE LIBOR USD 3 Month+1.22%), 05/08/23 (c) | 1,974,072 |
| 4,650,000 | 2.54% (ICE LIBOR USD 3 Month+1.18%), 01/20/21 (c) | 4,723,966 |
| 3,614,000 | 2.76% (ICE LIBOR USD 3 Month+1.40%), 04/21/21 | 3,718,977 |
| 4,430,000 | 2.76% (ICE LIBOR USD 3 Month+1.40%), 10/24/22 (c) | 4,557,667 |
| | NBCUniversal Enterprise, Inc. | |
| 2,000,000 | 1.73% (ICE LIBOR USD 3 Month+.40%), 04/01/21 144A | 2,003,392 |
| 420,000 | 2.04% (ICE LIBOR USD 3 Month+.69%), 04/15/18 144A | 421,262 |
| | Nissan Motor Acceptance Corp. | |
| 400,000 | 1.84% (ICE LIBOR USD 3 Month+.52%), 09/13/19 144A | 401,834 |
| Principal Amount | | Value |
| United States: (continued) | | |
| \$600,000 | 2.25% (ICE LIBOR USD 3 Month+.89%), 01/13/22 144A | \$607,949 |

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| | | |
|-----------|---|-----------|
| | Oracle Corp. | |
| 385,000 | 1.86% (ICE LIBOR USD 3 Month+.51%), 10/08/19 | 388,765 |
| 444,000 | 1.94% (ICE LIBOR USD 3 Month+.58%), 01/15/19 | 447,041 |
| | Pfizer, Inc. | |
| 195,000 | 1.62% (ICE LIBOR USD 3 Month+.30%), 06/15/18 | 195,365 |
| | PNC Bank NA | |
| 700,000 | 1.68% (ICE LIBOR USD 3 Month+.36%), 05/19/20 | 702,782 |
| 100,000 | 1.87% (ICE LIBOR USD 3 Month+.50%), 07/27/22 | 100,210 |
| | QUALCOMM, Inc. | |
| 200,000 | 1.77% (ICE LIBOR USD 3 Month+.45%), 05/20/20 | 201,714 |
| 1,500,000 | 2.11% (ICE LIBOR USD 3 Month+.73%), 01/30/23 | 1,510,656 |
| | Roche Holdings, Inc. | |
| 550,000 | 1.68% (ICE LIBOR USD 3 Month+.34%), 09/30/19 144A | 552,874 |
| | State Street Corp. | |
| 726,000 | 2.22% (ICE LIBOR USD 3 Month+.90%), 08/18/20 | 741,443 |
| | The Bank of New York Mellon Corp. | |
| 135,000 | 1.87% (ICE LIBOR USD 3 Month+.56%), 08/01/18 | 135,543 |
| | Toyota Motor Credit Corp. | |
| 900,000 | 1.61% (ICE LIBOR USD 3 Month+.26%), 04/17/20 | 902,918 |
| 1,350,000 | 1.68% (ICE LIBOR USD 3 Month+.37%), 03/12/20 | 1,357,276 |
| 150,000 | 1.79% (ICE LIBOR USD 3 Month+.44%), 10/18/19 | 150,995 |
| 600,000 | 1.80% (ICE LIBOR USD 3 Month+.48%), 09/08/22 | 601,872 |
| 200,000 | 2.05% (ICE LIBOR USD 3 Month+.69%), 01/11/22 | 202,376 |
| 150,000 | 2.14% (ICE LIBOR USD 3 Month+.82%), 02/19/19 | 151,454 |
| | US Bancorp | |
| 470,000 | 1.81% (ICE LIBOR USD 3 Month+.49%), 10/15/18 (c) | 472,126 |
| | Verizon Communications, Inc. | |
| 300,000 | 1.86% (ICE LIBOR USD 3 Month+.55%), 05/22/20 | 302,010 |
| 2,904,000 | 2.32% (ICE LIBOR USD 3 Month+1.00%), 03/16/22 | 2,966,366 |
| | Walt Disney Co. | |
| 250,000 | 1.51% (ICE LIBOR USD 3 Month+.19%), 06/05/20 | 250,691 |
| 739,000 | 1.71% (ICE LIBOR USD 3 Month+.39%), 03/04/22 | 745,485 |
| | Wells Fargo & Co. | |
| 750,000 | 1.99% (ICE LIBOR USD 3 Month+.63%), 04/23/18 | 752,045 |

See Notes to Financial Statements

| Principal Amount | Value |
|--|----------------------|
| United States: (continued) | |
| \$650,000 2.06% (ICE LIBOR USD 3 Month+.68%), 01/30/20 | \$656,982 |
| 2,300,000 2.24% (ICE LIBOR USD 3 Month+.93%), 02/11/21 (c) | 2,325,214 |
| 1,486,000 2.24% (ICE LIBOR USD 3 Month+.88%), 07/22/20 | 1,509,998 |
| 248,000 2.40% (ICE LIBOR USD 3 Month+1.02%), 07/26/21 | 253,664 |
| 2,860,000 2.47% (ICE LIBOR USD 3 Month+1.11%), 01/24/22 (c) | 2,919,814 |
| 3,515,000 2.61% (ICE LIBOR USD 3 Month+1.23%), 10/31/22 (c) | 3,618,957 |
| 1,640,000 2.66% (ICE LIBOR USD 3 Month+1.34%), 03/04/21 | 1,690,359 |
| 975,000 Wells Fargo Bank NA | 981,913 |
| 1.92% (ICE LIBOR USD 3 Month+.60%), 05/24/19 | 150,096,349 |
| Total Floating Rate Notes | 234,265,124 |
| (Cost: \$232,726,445) | |
| Number of Shares | |
| MONEY MARKET FUND: 0.1% | |
| (Cost: \$212,577) | |
| 212,577 Dreyfus Government Cash Management Fund – Institutional Shares | 212,577 |
| Total Investments Before Collateral for Securities Loaned: 99.8% | 234,477,701 |
| (Cost: \$232,939,022) | |
| Principal Amount | Value |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: | |
| 0.1% | |
| (Cost: \$283,473) | |
| Repurchase Agreement: 0.1% | |
| \$283,473 | \$283,473 |
| Repurchase agreement dated 10/31/17 with Daiwa Capital Markets America, Inc., 1.08%, due 11/1/17, proceeds \$283,482; (collateralized by cash in the amount of \$3,241 and various U.S. government and agency obligations, 0.00% to 6.50%, due 11/2/17 to 12/1/51, valued at \$285,837 including accrued interest) | |
| Total Investments: 99.9% | 234,761,174 |
| (Cost: \$233,222,495) | |
| Other assets less liabilities: 0.1% | 276,351 |
| NET ASSETS: 100.0% | \$235,037,525 |

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 \$275,958.

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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 \$42,441,922, or 18.1% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|-----------------------------|-----------------|
| Basic Materials | 0.3 | % \$706,551 |
| Communications | 5.2 | 12,273,681 |
| Consumer, Cyclical | 4.9 | 11,570,479 |
| Consumer, Non-cyclical | 3.9 | 9,116,556 |
| Energy | 2.9 | 6,655,625 |
| Financial | 76.0 | 178,199,712 |
| Industrial | 1.0 | 2,303,129 |
| Technology | 5.7 | 13,439,391 |
| Money Market Fund | 0.1 | 212,577 |
| | 100.0 | % \$234,477,701 |

See Notes to Financial Statements

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of October 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|--------------------------------------|--|--|---------------|
| Floating Rate Notes* | \$— | \$234,265,124 | \$ — | \$234,265,124 |
| Money Market Fund | 212,577 | — | — | 212,577 |
| Repurchase Agreement | — | 283,473 | — | 283,473 |
| Total | \$212,577 | \$234,548,597 | \$ — | \$234,761,174 |

*See Schedule of Investments for industry sector breakouts.

There were no transfers between levels during the period ended October 31, 2017.

See Notes to Financial Statements

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

SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

| Principal Amount | | Value |
|--------------------------------------|---|------------|
| CORPORATE BONDS: 1.2% | | |
| Brazil: 0.0% | | |
| BRL 1,221,000 | Concessionaria Ecovias dos Imigrantes SA TIPS 5.66%, 04/15/24 | \$472,931 |
| Colombia: 0.4% | | |
| COP 5,396,000,000 | Empresas Publicas de Medellin ESP 7.63%, 06/10/24 (c) Reg S | 1,784,255 |
| 19,762,000,000 | 8.38%, 02/01/21 Reg S | 6,763,321 |
| 19,450,000,000 | Financiera de Desarrollo Territorial SA Findeter 7.88%, 05/12/24 (c) Reg S | 6,503,474 |
| | | 15,051,050 |
| Germany: 0.3% | | |
| ZAR 37,530,000 | Kreditanstalt fuer Wiederaufbau 7.88%, 01/15/20 | 2,657,919 |
| TRY 5,850,000 | 9.25%, 05/22/20 Reg S | 1,506,430 |
| 6,209,000 | 10.00%, 03/06/19 | 1,612,314 |
| ZAR 87,300,000 | Landwirtschaftliche Rentenbank 6.00%, 03/18/19 Reg S | 6,030,668 |
| 34,000,000 | 8.25%, 05/23/22 Reg S | 2,403,347 |
| | | 14,210,678 |
| Mexico: 0.2% | | |
| MXN 28,330,000 | Petroleos Mexicanos 7.19%, 09/12/24 Reg S | 1,330,463 |
| 109,600,000 | 7.65%, 11/24/21 Reg S | 5,586,691 |
| | | 6,917,154 |
| South Africa: 0.3% | | |
| ZAR 77,330,000 | Eskom Holdings Ltd. 0.00%, 08/18/27 ^ | 1,667,862 |
| 11,000,000 | 7.50%, 09/15/33 | 563,334 |
| 25,350,000 | 7.85%, 04/02/26 | 1,540,002 |
| 21,000,000 | Transnet Ltd. 9.50%, 08/19/25 | 1,366,734 |
| 86,800,000 | 10.80%, 11/06/23 | 6,344,200 |
| 5,000,000 | 13.50%, 04/18/28 | 395,323 |
| | | 11,877,455 |
| Total Corporate Bonds | | 48,529,268 |
| (Cost: \$64,956,100) | | |
| GOVERNMENT OBLIGATIONS: 96.7% | | |
| Argentina: 3.0% | | |
| | Argentine Bonos del Tesoro | |

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| | | |
|-----------------|------------------|-------------|
| ARS 865,404,000 | 15.50%, 10/17/26 | 51,500,389 |
| 391,950,000 | 16.00%, 10/17/23 | 22,600,371 |
| 898,758,000 | 18.20%, 10/03/21 | 52,758,051 |
| | | 126,858,811 |

Brazil: 9.6%

| | | |
|---------------|---|------------|
| | Brazilian Government International Bonds | |
| BRL 4,440,000 | 8.50%, 01/05/24 † | 1,384,247 |
| 6,060,000 | 10.25%, 01/10/28 | 2,024,983 |
| 3,360,000 | 12.50%, 01/05/22 | 1,165,223 |
| | Letras do Tesouro Nacional | |
| 160,280,000 | 0.00%, 01/01/19 ^ | 45,203,041 |
| 145,315,000 | 0.00%, 04/01/19 ^ | 40,144,538 |
| 72,045,000 | 0.00%, 07/01/19 ^ | 19,465,066 |
| 45,320,000 | 0.00%, 10/01/19 ^ | 11,942,489 |

Principal
Amount

Value

Brazil: (continued)

| | | |
|-----------------|--|--------------|
| BRL 137,010,000 | 0.00%, 01/01/20 ^ | \$35,238,083 |
| 278,320,000 | 0.00%, 07/01/20 ^ | 68,089,220 |
| 64,809,000 | 0.00%, 07/01/21 ^ | 14,286,250 |
| | Notas do Tesouro Nacional, Series F | |
| 15,400,000 | 10.00%, 01/01/19 | 4,848,591 |
| 151,961,000 | 10.00%, 01/01/21 | 47,744,162 |
| 181,083,000 | 10.00%, 01/01/23 | 56,432,094 |
| 101,315,000 | 10.00%, 01/01/25 | 31,369,400 |
| 100,220,000 | 10.00%, 01/01/27 | 30,964,650 |
| | | 410,302,037 |

Chile: 3.0%

| | | |
|-------------------|---|-------------|
| | Bonos de la Tesoreria de la Republica de Chile | |
| CLP 7,375,000,000 | 4.50%, 02/28/21 | 11,913,489 |
| 8,310,000,000 | 4.50%, 03/01/21 | 13,414,729 |
| 29,290,000,000 | 4.50%, 03/01/26 | 46,324,349 |
| 19,860,000,000 | 5.00%, 03/01/35 | 31,839,274 |
| 3,575,000,000 | 6.00%, 01/01/43 | 6,374,313 |
| 450,000,000 | Bonos del Banco Central de Chile | 727,602 |
| | 4.50%, 06/01/20 | |
| 9,262,000,000 | Chilean Government Bonds | 15,409,452 |
| | 5.50%, 08/05/20 | 126,003,208 |

Colombia: 4.8%

| | | |
|-------------------|-----------------------------------|------------|
| | Colombian Government Bonds | |
| COP 3,710,000,000 | 7.75%, 04/14/21 | 1,306,041 |
| 8,100,000,000 | 9.85%, 06/28/27 | 3,355,678 |
| | Colombian TES | |
| 55,226,700,000 | 6.00%, 04/28/28 | 17,262,353 |
| 53,557,200,000 | 7.00%, 09/11/19 | 18,184,760 |
| 110,437,200,000 | 7.00%, 05/04/22 | 37,921,597 |
| 34,310,000,000 | 7.00%, 06/30/32 | 11,336,477 |
| 108,558,000,000 | 7.50%, 08/26/26 | 37,880,472 |
| 67,140,000,000 | 7.75%, 09/18/30 | 24,041,464 |

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| | | |
|----------------|------------------|-------------|
| 90,915,800,000 | 10.00%, 07/24/24 | 35,827,070 |
| 49,391,700,000 | 11.00%, 07/24/20 | 18,486,927 |
| | | 205,602,839 |

Czech Republic: 3.3%

| | | |
|-----------------|---------------------------------|-------------|
| | Czech Republic Government Bonds | |
| CZK 166,110,000 | 0.00%, 02/10/20 ^ | 7,485,864 |
| 141,130,000 | 0.45%, 10/25/23 Reg S | 6,242,078 |
| 166,130,000 | 0.95%, 05/15/30 Reg S | 6,824,957 |
| 198,600,000 | 1.00%, 06/26/26 Reg S | 8,730,875 |
| 346,190,000 | 1.50%, 10/29/19 Reg S | 16,096,067 |
| 268,040,000 | 2.40%, 09/17/25 Reg S | 13,221,813 |
| 281,420,000 | 2.50%, 08/25/28 Reg S | 13,885,140 |
| 332,840,000 | 3.75%, 09/12/20 Reg S | 16,551,753 |
| 321,010,000 | 3.85%, 09/29/21 Reg S | 16,414,798 |
| 260,770,000 | 4.70%, 09/12/22 Reg S | 14,111,637 |
| 320,500,000 | 5.70%, 05/25/24 Reg S | 18,988,772 |
| | | 138,553,754 |

See Notes to Financial Statements

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

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|----------------------------|------------------------------------|-------------|
| Hungary: 3.8% | | |
| Hungarian Government Bonds | | |
| HUF 1,434,910,000 | 1.00%, 09/23/20 | \$5,467,149 |
| 1,128,900,000 | 1.75%, 10/26/22 | 4,350,120 |
| 1,360,870,000 | 2.00%, 10/30/19 | 5,294,316 |
| 2,715,670,000 | 2.50%, 10/27/21 | 10,810,151 |
| 3,363,680,000 | 3.00%, 06/26/24 | 13,560,342 |
| 2,283,620,000 | 3.00%, 10/27/27 † | 8,970,790 |
| 3,767,990,000 | 3.50%, 06/24/20 | 15,272,553 |
| 1,173,890,000 | 5.50%, 12/20/18 | 4,662,856 |
| 4,797,210,000 | 5.50%, 06/24/25 | 22,220,187 |
| 4,490,990,000 | 6.00%, 11/24/23 | 21,265,246 |
| 3,138,070,000 | 6.50%, 06/24/19 | 12,978,999 |
| 4,423,790,000 | 7.00%, 06/24/22 | 21,010,832 |
| 3,441,160,000 | 7.50%, 11/12/20 | 15,549,763 |
| | | 161,413,304 |
| Indonesia: 8.8% | | |
| Indonesian Treasury Bonds | | |
| IDR 104,390,000,000 | 5.63%, 05/15/23 | 7,332,392 |
| 115,016,000,000 | 6.13%, 05/15/28 | 7,986,465 |
| 185,483,000,000 | 6.63%, 05/15/33 | 12,892,809 |
| 283,012,000,000 | 7.00%, 05/15/22 | 21,368,058 |
| 355,521,000,000 | 7.00%, 05/15/27 | 26,711,587 |
| 81,800,000,000 | 7.50%, 08/15/32 | 6,157,994 |
| 32,500,000,000 | 7.50%, 05/15/38 | 2,446,636 |
| 47,730,000,000 | 7.88%, 04/15/19 | 3,623,771 |
| 446,923,000,000 | 8.25%, 07/15/21 | 34,938,257 |
| 247,104,000,000 | 8.25%, 06/15/32 | 19,819,699 |
| 358,200,000,000 | 8.25%, 05/15/36 | 28,589,972 |
| 506,663,000,000 | 8.38%, 03/15/24 | 40,538,158 |
| 474,252,000,000 | 8.38%, 09/15/26 | 38,464,678 |
| 352,129,000,000 | 8.38%, 03/15/34 | 28,196,283 |
| 300,900,000,000 | 8.75%, 05/15/31 | 24,959,447 |
| 352,652,000,000 | 9.00%, 03/15/29 | 29,642,269 |
| 103,511,000,000 | 9.50%, 07/15/31 | 9,091,116 |
| 89,042,000,000 | 10.50%, 08/15/30 | 8,281,664 |
| 36,600,000,000 | 11.00%, 11/15/20 | 3,055,232 |
| 100,889,000,000 | 11.00%, 09/15/25 | 9,374,885 |
| 1,600,000,000 | 12.80%, 06/15/21 | 143,065 |
| | Perusahaan Penerbit SBSN Indonesia | |

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| | | |
|----------------|-----------------|-------------|
| 84,900,000,000 | 8.25%, 09/15/20 | 6,588,847 |
| 42,100,000,000 | 8.88%, 11/15/31 | 3,459,675 |
| | | 373,662,959 |

Malaysia: 4.5%

| Malaysian Government Bonds | | |
|----------------------------|-----------------|------------|
| MYR 13,300,000 | 3.23%, 04/15/20 | 3,122,131 |
| 39,895,000 | 3.42%, 08/15/22 | 9,287,153 |
| 55,750,000 | 3.48%, 03/15/23 | 12,872,475 |
| 60,541,000 | 3.49%, 03/31/20 | 14,326,073 |
| 26,150,000 | 3.62%, 11/30/21 | 6,168,472 |
| 48,777,000 | 3.65%, 10/31/19 | 11,600,020 |
| 47,518,000 | 3.66%, 10/15/20 | 11,280,404 |
| 29,096,000 | 3.76%, 03/15/19 | 6,922,972 |
| 51,363,000 | 3.80%, 08/17/23 | 12,056,189 |
| 900,000 | 3.84%, 04/15/33 | 197,962 |
| 35,795,000 | 3.90%, 11/30/26 | 8,334,574 |
| 31,883,000 | 3.90%, 11/16/27 | 7,499,415 |
| 69,364,000 | 3.96%, 09/15/25 | 16,163,360 |
| 10,943,000 | 4.05%, 09/30/21 | 2,619,237 |

Principal
Amount

Value

Malaysia: (continued)

| | | |
|----------------|-----------------|-------------|
| MYR 22,623,000 | 4.06%, 09/30/24 | \$5,380,207 |
| 52,986,000 | 4.16%, 07/15/21 | 12,753,086 |
| 61,197,000 | 4.18%, 07/15/24 | 14,627,825 |
| 53,709,000 | 4.23%, 06/30/31 | 12,398,679 |
| 25,169,000 | 4.25%, 05/31/35 | 5,651,690 |
| 68,851,000 | 4.38%, 11/29/19 | 16,606,533 |
| 11,100,000 | 4.39%, 07/07/23 | 2,673,591 |
| | | 192,542,048 |

Mexico: 9.2%

| Mexican Government Bonds | | |
|--------------------------|------------------|-------------|
| MXN 514,829,000 | 5.00%, 12/11/19 | 25,882,131 |
| 442,143,000 | 5.75%, 03/05/26 | 21,011,341 |
| 783,522,000 | 6.50%, 06/10/21 | 40,272,423 |
| 613,418,000 | 6.50%, 06/09/22 | 31,397,741 |
| 421,718,300 | 7.50%, 06/03/27 | 22,378,003 |
| 383,368,000 | 7.75%, 05/29/31 | 20,701,100 |
| 237,262,000 | 7.75%, 11/23/34 | 12,784,323 |
| 545,361,800 | 7.75%, 11/13/42 | 29,132,145 |
| 795,543,900 | 8.00%, 06/11/20 | 42,578,093 |
| 261,975,000 | 8.00%, 12/07/23 | 14,312,303 |
| 131,394,000 | 8.00%, 11/07/47 | 7,219,041 |
| 499,480,700 | 8.50%, 12/13/18 | 26,513,384 |
| 287,794,000 | 8.50%, 05/31/29 | 16,427,963 |
| 306,436,900 | 8.50%, 11/18/38 | 17,695,979 |
| 765,043,200 | 10.00%, 12/05/24 | 46,420,879 |
| 240,996,000 | 10.00%, 11/20/36 | 15,795,803 |
| | | 390,522,652 |

Peru: 3.0%

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| | | |
|--------------------------|---|----------------------------|
| | Peruvian Government Bonds | |
| PEN | 51,483,000 | 5.70%, 08/12/24 |
| | 52,880,000 | 6.15%, 08/12/32 Reg S 144A |
| | 69,870,000 | 6.35%, 08/12/28 |
| | 45,178,000 | 6.90%, 08/12/37 |
| | 65,511,000 | 6.95%, 08/12/31 |
| | 23,983,000 | 7.84%, 08/12/20 |
| | 58,875,000 | 8.20%, 08/12/26 |
| | | 125,550,096 |
| Philippines: 3.0% | | |
| | Philippine Government International Bonds | |
| PHP | 1,434,500,000 | 3.90%, 11/26/22 |
| | 2,087,500,000 | 4.95%, 01/15/21 |
| | 2,583,500,000 | 6.25%, 01/14/36 |
| | | 125,653,321 |
| Poland: 8.7% | | |
| | Polish Government Bonds | |
| PLN | 78,622,000 | 0.00%, 04/25/19 ^ |
| | 114,002,000 | 1.50%, 04/25/20 † |
| | 112,757,000 | 1.75%, 07/25/21 |
| | 97,859,000 | 2.00%, 04/25/21 |
| | 81,690,000 | 2.25%, 04/25/22 |
| | 1,810,000 | 2.50%, 01/25/23 |
| | 142,603,000 | 2.50%, 07/25/26 |
| | 106,661,000 | 2.50%, 07/25/27 |
| | 88,489,000 | 3.25%, 07/25/19 † |
| | 103,576,000 | 3.25%, 07/25/25 |
| | 110,039,000 | 4.00%, 10/25/23 |
| | 67,375,000 | 5.25%, 10/25/20 |
| | | 20,222,591 |

See Notes to Financial Statements

| Principal Amount | | Value |
|----------------------------|--------------------------------|--------------|
| Poland: (continued) | | |
| PLN 69,771,000 | 5.50%, 10/25/19 | \$20,629,215 |
| 66,228,000 | 5.75%, 10/25/21 | 20,488,028 |
| 91,299,000 | 5.75%, 09/23/22 | 28,610,206 |
| | | 371,292,359 |
| Romania: 2.9% | | |
| | Romanian Government Bonds | |
| RON46,805,000 | 2.25%, 02/26/20 | 11,848,145 |
| 39,645,000 | 2.50%, 04/29/19 | 10,122,770 |
| 41,950,000 | 3.25%, 03/22/21 | 10,753,311 |
| 21,865,000 | 3.25%, 04/29/24 | 5,348,735 |
| 14,920,000 | 3.40%, 03/08/22 | 3,817,269 |
| 47,825,000 | 3.50%, 12/19/22 | 12,140,178 |
| 42,770,000 | 4.75%, 06/24/19 † | 11,300,871 |
| 45,115,000 | 4.75%, 02/24/25 | 11,953,991 |
| 41,380,000 | 5.75%, 04/29/20 | 11,336,298 |
| 36,430,000 | 5.80%, 07/26/27 | 10,310,953 |
| 42,770,000 | 5.85%, 04/26/23 | 12,048,345 |
| 48,540,000 | 5.95%, 06/11/21 | 13,532,967 |
| | | 124,513,833 |
| Russia: 5.4% | | |
| | Russian Federal Bonds | |
| RUB 683,495,000 | 6.40%, 05/27/20 | 11,483,221 |
| 687,064,000 | 6.70%, 05/15/19 | 11,674,482 |
| 319,377,000 | 6.80%, 12/11/19 | 5,422,205 |
| 588,509,000 | 7.00%, 01/25/23 | 9,955,369 |
| 997,697,000 | 7.00%, 08/16/23 | 16,856,950 |
| 986,620,000 | 7.05%, 01/19/28 | 16,419,105 |
| 717,400,000 | 7.10%, 10/16/24 | 12,089,921 |
| 1,307,335,000 | 7.40%, 12/07/22 | 22,490,751 |
| 215,960,000 | 7.50%, 02/27/19 | 3,710,699 |
| 1,103,081,000 | 7.50%, 08/18/21 | 19,009,951 |
| 695,980,000 | 7.60%, 07/20/22 | 12,075,646 |
| 792,826,000 | 7.70%, 03/23/33 | 13,622,405 |
| 513,826,000 | 7.71%, 04/14/21 | 8,892,891 |
| 1,394,283,000 | 7.75%, 09/16/26 | 24,430,090 |
| 1,207,969,000 | 8.15%, 02/03/27 | 21,634,920 |
| 1,099,314,000 | 8.50%, 09/17/31 | 20,433,503 |
| | | 230,202,109 |
| South Africa: 6.6% | | |
| | South African Government Bonds | |
| ZAR 336,682,000 | 6.25%, 03/31/36 † | 16,469,985 |
| 358,941,000 | 6.50%, 02/28/41 | 17,301,864 |
| 165,669,000 | 6.75%, 03/31/21 | 11,251,961 |

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| | | |
|-------------|------------------|-------------|
| 408,741,000 | 7.00%, 02/28/31 | 23,121,683 |
| 117,416,000 | 7.25%, 01/15/20 | 8,217,646 |
| 170,366,000 | 7.75%, 02/28/23 | 11,719,157 |
| 404,600,000 | 8.00%, 01/31/30 | 25,339,998 |
| 307,908,000 | 8.25%, 03/31/32 | 19,172,721 |
| 431,695,000 | 8.50%, 01/31/37 | 26,621,840 |
| 409,323,000 | 8.75%, 01/31/44 | 25,185,901 |
| 559,062,000 | 8.75%, 02/28/48 | 34,453,875 |
| 192,434,000 | 8.88%, 02/28/35 | 12,390,797 |
| 161,397,000 | 9.00%, 01/31/40 | 10,286,175 |
| 530,051,000 | 10.50%, 12/21/26 | 40,642,959 |
| | | 282,176,562 |

Principal
Amount

Value

Supranational: 3.1%

| | | |
|---------------------|---|--------------|
| | European Bank for Reconstruction & Development | |
| IDR 146,700,000,000 | 7.38%, 04/15/19 | \$10,991,180 |
| 103,630,000,000 | 9.25%, 12/02/20 | 8,329,644 |
| | European Investment Bank | |
| BRL 6,610,000 | 0.00%, 10/22/19 ^ | 1,760,545 |
| 16,600,000 | 0.00%, 08/27/21 ^ | 3,829,821 |
| MXN 68,900,000 | 4.00%, 02/25/20 Reg S | 3,380,486 |
| PLN 31,700,000 | 4.25%, 10/25/22 | 9,296,323 |
| IDR 32,700,000,000 | 5.20%, 03/01/22 Reg S | 2,324,214 |
| 10,050,000,000 | 6.95%, 02/06/20 Reg S | 754,723 |
| 40,900,000,000 | 7.20%, 07/09/19 Reg S | 3,055,973 |
| ZAR 45,040,000 | 7.50%, 01/30/19 | 3,177,511 |
| RUB 450,000,000 | 7.50%, 07/16/19 | 7,887,272 |
| ZAR 76,410,000 | 7.50%, 09/10/20 Reg S | 5,375,730 |
| 184,070,000 | 8.13%, 12/21/26 | 12,574,501 |
| TRY 40,341,000 | 8.50%, 07/25/19 | 10,208,545 |
| ZAR 17,600,000 | 8.50%, 09/17/24 Reg S | 1,237,106 |
| TRY 36,500,000 | 8.75%, 09/18/21 Reg S | 8,895,846 |
| ZAR 17,790,000 | 9.00%, 12/21/18 Reg S | 1,274,862 |
| TRY 8,550,000 | 9.13%, 10/07/20 Reg S | 2,144,712 |
| 7,150,000 | 10.75%, 11/15/19 | 1,858,000 |
| | Inter-American Development Bank | |
| IDR 500,000,000 | 7.00%, 02/04/19 | 37,289 |
| 24,680,000,000 | 7.88%, 03/14/23 | 1,945,592 |
| | International Bank for Reconstruction & Development | |
| MXN 93,600,000 | 4.00%, 08/16/18 | 4,778,773 |
| RUB 160,000,000 | 7.25%, 11/23/20 | 2,812,069 |
| MXN 137,588,000 | 7.50%, 03/05/20 | 7,268,622 |
| COP 20,690,000,000 | 8.00%, 03/02/20 | 7,222,178 |
| RUB 194,300,000 | 10.30%, 03/05/19 | 3,513,196 |
| | International Finance Corp. | |
| 125,000,000 | 6.75%, 02/03/20 | 2,160,594 |
| 174,000,000 | 11.00%, 01/21/20 Reg S | 3,233,301 |
| BRL 4,700,000 | 12.00%, 01/29/19 Reg S | 1,530,591 |
| | | 132,859,199 |

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Thailand: 6.1%

| | | Thailand Government Bonds | |
|-----|---------------|---------------------------|-------------|
| THB | 822,366,000 | 1.88%, 06/17/22 | 24,808,668 |
| | 113,500,000 | 2.00%, 12/17/22 | 3,438,944 |
| | 488,568,000 | 2.13%, 12/17/26 | 14,459,716 |
| | 725,181,000 | 2.55%, 06/26/20 | 22,412,852 |
| | 421,830,000 | 3.40%, 06/17/36 | 13,733,881 |
| | 210,757,000 | 3.45%, 03/08/19 | 6,516,845 |
| | 51,143,000 | 3.58%, 12/17/27 | 1,688,743 |
| | 821,583,000 | 3.63%, 06/16/23 | 26,970,799 |
| | 1,211,828,000 | 3.65%, 12/17/21 | 39,334,981 |
| | 536,000,000 | 3.65%, 06/20/31 | 17,813,836 |
| | 805,053,000 | 3.85%, 12/12/25 | 27,072,440 |
| | 948,135,000 | 3.88%, 06/13/19 | 29,654,535 |
| | 824,000 | 4.75%, 12/20/24 | 29,048 |
| | 906,742,000 | 4.88%, 06/22/29 | 33,802,670 |
| | | | 261,737,958 |

See Notes to Financial Statements

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

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|---|--|---------------|
| Turkey: 5.0% | | |
| | Turkish Government Bonds | |
| TRY 64,180,000 | 7.10%, 03/08/23 | \$ 13,895,763 |
| 42,689,000 | 7.40%, 02/05/20 | 10,190,016 |
| 57,824,000 | 8.00%, 03/12/25 | 12,641,456 |
| 20,864,000 | 8.50%, 07/10/19 | 5,188,042 |
| 41,950,000 | 8.50%, 09/14/22 | 9,734,614 |
| 51,916,000 | 8.80%, 09/27/23 | 12,033,578 |
| 50,610,000 | 9.00%, 07/24/24 | 11,810,844 |
| 23,218,000 | 9.20%, 09/22/21 | 5,607,961 |
| 52,439,000 | 9.40%, 07/08/20 | 12,952,463 |
| 54,548,000 | 9.50%, 01/12/22 | 13,261,462 |
| 31,970,000 | 10.40%, 03/27/19 | 8,217,862 |
| 41,325,000 | 10.50%, 01/15/20 | 10,512,075 |
| 19,800,000 | 10.50%, 08/11/27 | 4,910,168 |
| 34,132,000 | 10.54%, 03/20/24 | 8,527,269 |
| 86,494,000 | 10.60%, 02/11/26 | 21,734,279 |
| 60,255,000 | 10.70%, 02/17/21 | 15,275,985 |
| 20,970,000 | 10.70%, 08/17/22 | 5,301,117 |
| 59,181,000 | 11.00%, 03/02/22 | 15,120,457 |
| 62,988,000 | 11.00%, 02/24/27 | 16,126,308 |
| | | 213,041,719 |
| Uruguay: 2.9% | | |
| | Uruguay Government International Bonds | |
| UYU 108,000,000 | 8.50%, 03/15/28 Reg S | 3,761,309 |
| 1,316,407,000 | 8.50%, 03/15/28 144A | 45,846,423 |
| 496,993,000 | 9.88%, 06/20/22 144A | 18,186,606 |
| 1,557,721,000 | 9.88%, 06/20/22 Reg S | 57,002,125 |
| | | 124,796,463 |
| Total Government Obligations | | 4,117,285,231 |
| (Cost: \$4,175,387,260) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$953,752) | | |
| 953,752 | Dreyfus Government Cash Management Fund – Institutional Shares | 953,752 |
| Total Investments Before Collateral for Securities Loaned: 97.9% | | 4,166,768,251 |
| (Cost: \$4,241,297,112) | | |

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

1.7%

Repurchase Agreements: 1.7%

| | | |
|----------------|---|------------|
| USD 17,529,022 | Repurchase agreement dated 10/31/17 with Citigroup Global Markets, Inc., 1.07%, due 11/1/17, proceeds \$17,529,543; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 11/1/17 to 9/9/49, valued at \$17,879,602 including accrued interest) | 17,529,022 |
|----------------|---|------------|

Principal
Amount

Value

Repurchase Agreements: (continued)

| | | |
|----------------|--|---------------|
| USD 17,529,022 | Repurchase agreement dated 10/31/17 with Daiwa Capital Markets America, Inc., 1.08%, due 11/1/17, proceeds \$17,529,548; (collateralized by cash in the amount of \$200,420 and various U.S. government and agency obligations, 0.00% to 6.50%, due 11/2/17 to 12/1/51, valued at \$17,675,174 including accrued interest) | \$ 17,529,022 |
|----------------|--|---------------|

| | | |
|------------|---|------------|
| 17,529,022 | Repurchase agreement dated 10/31/17 with HSBC Securities USA, Inc., 1.04%, due 11/1/17, proceeds \$17,529,528; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 4/1/22 to 10/1/47, valued at \$17,879,688 including accrued interest) | 17,529,022 |
|------------|---|------------|

| | | |
|-----------|--|-----------|
| 3,688,599 | Repurchase agreement dated 10/31/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.05%, due 11/1/17, proceeds \$3,688,707; (collateralized by various U.S. government and agency obligations, 2.00% to 2.13%, due 3/31/24 to 6/30/24, valued at \$3,762,371 including accrued interest) | 3,688,599 |
|-----------|--|-----------|

| | | |
|------------|--|------------|
| 17,529,022 | Repurchase agreement dated 10/31/17 with Nomura Securities International, Inc., 1.06%, due 11/1/17, proceeds \$17,529,538; (collateralized by various U.S. government and agency obligations, 0.00% to 6.25%, due 11/30/17 to 9/9/49, valued at \$17,879,602 including accrued interest) | 17,529,022 |
|------------|--|------------|

Total Short-Term Investments Held As Collateral For Securities Loaned

| | | |
|----------------------|--|------------|
| (Cost: \$73,804,687) | | 73,804,687 |
|----------------------|--|------------|

Total Investments: 99.6%

| | | |
|-------------------------|--|---------------|
| (Cost: \$4,315,101,799) | | 4,240,572,938 |
|-------------------------|--|---------------|

Other assets less liabilities: 0.4%

| | | |
|--|--|------------|
| | | 17,731,912 |
|--|--|------------|

| | | |
|---------------------------|--|------------------------|
| NET ASSETS: 100.0% | | \$4,258,304,850 |
|---------------------------|--|------------------------|

See Notes to Financial Statements

Definitions:

ARS Argentine Peso
 BRL Brazilian Real
 CLP Chilean Peso
 COP Colombian Peso
 CZK Czech Koruna
 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
 TIPS Treasury Inflation Protected Securities
 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

^ Zero Coupon Bond

† Security fully or partially on loan. Total market value of securities on loan is \$69,950,055.

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 \$81,138,798, or 1.9% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|-----------------|
| Consumer, Non-cyclical | 0.0 % | \$472,931 |
| Energy | 0.2 | 6,917,154 |
| Financial | 0.5 | 20,714,152 |
| Government | 98.8 | 4,117,285,231 |
| Industrial | 0.2 | 8,106,257 |
| Utilities | 0.3 | 12,318,774 |
| Money Market Fund | 0.0 | 953,752 |
| | 100.0 % | \$4,166,768,251 |

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The summary of inputs used to value the Fund's investments as of October 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|-----------------|
| Corporate Bonds* | \$— | \$48,529,268 | \$ — | \$48,529,268 |
| Government Obligations* | — | 4,117,285,231 | — | 4,117,285,231 |
| Money Market Fund | 953,752 | — | — | 953,752 |
| Repurchase Agreements | — | 73,804,687 | — | 73,804,687 |
| Total | \$953,752 | \$4,239,619,186 | \$ — | \$4,240,572,938 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2017.

See Notes to Financial Statements

VANECK VECTORS MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

| Number of Shares | | Value |
|---|--|--------------------|
| REAL ESTATE INVESTMENT TRUSTS: 99.5% | | |
| United States: 99.5% | | |
| 135,512 | AG Mortgage Investment Trust, Inc. | \$2,548,981 |
| 513,775 | AGNC Investment Corp. | 10,342,291 |
| 1,572,226 | Annaly Capital Management, Inc. | 18,017,710 |
| 526,385 | Anworth Mortgage Asset Corp. | 2,942,492 |
| 389,708 | Apollo Commercial Real Estate Finance, Inc. | 7,042,024 |
| 225,246 | ARMOUR Residential REIT, Inc. † | 5,642,412 |
| 249,924 | Blackstone Mortgage Trust, Inc. † | 7,955,081 |
| 449,012 | Capstead Mortgage Corp. | 3,960,286 |
| 411,197 | Chimera Investment Corp. | 7,524,905 |
| 800,419 | CYS Investments, Inc. | 6,403,352 |
| 304,542 | Dynex Capital, Inc. | 2,131,794 |
| 258,435 | Hannon Armstrong Sustainable Infrastructure Capital, Inc. | 6,217,946 |
| 415,950 | Invesco Mortgage Capital, Inc. | 7,162,659 |
| 218,520 | iStar Financial, Inc. * | 2,556,684 |
| 407,701 | Ladder Capital Corp. | 5,479,501 |
| 894,485 | MFA Financial, Inc. | 7,370,556 |
| 232,054 | MTGE Investment Corp. | 4,200,177 |
| 472,012 | New Residential Investment Corp. | 8,321,572 |
| 670,028 | New York Mortgage Trust, Inc. † | 4,040,269 |
| 274,269 | Orchid Island Capital, Inc. † | 2,731,719 |
| 365,079 | PennyMac Mortgage Investment Trust | 5,863,169 |
| 289,253 | Redwood Trust, Inc. | 4,544,165 |
| 381,046 | Starwood Property Trust, Inc. | 8,196,299 |
| 771,659 | Two Harbors Investment Corp. | 7,562,258 |
| 251,025 | Western Asset Mortgage Capital Corp. † | 2,527,822 |
| Total Real Estate Investment Trusts | | 151,286,124 |
| (Cost: \$150,504,097) | | |
| MONEY MARKET FUND: 0.5% | | |
| (Cost: \$812,401) | | |
| 812,401 | Dreyfus Government Cash Management Fund – Institutional Shares | 812,401 |
| Total Investments Before Collateral for Securities Loaned: 100.0% | | 152,098,525 |
| (Cost: \$151,316,498) | | |
| Principal Amount | | Value |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 13.0% | | |
| Repurchase Agreements: 13.0% | | |

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| | | |
|-------------|---|----------------|
| \$4,693,619 | Repurchase agreement dated 10/31/17 with Citigroup Global Markets, Inc., 1.07%, due 11/1/17, proceeds \$4,693,759; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 11/1/17 to 9/9/49, valued at \$4,787,492 including accrued interest) | \$4,693,619 |
| 4,693,619 | Repurchase agreement dated 10/31/17 with Daiwa Capital Markets America, Inc., 1.08%, due 11/1/17, proceeds \$4,693,760; (collateralized by cash in the amount of \$53,665 and various U.S. government and agency obligations, 0.00% to 6.50%, due 11/2/17 to 12/1/51, valued at \$4,732,753 including accrued interest) | 4,693,619 |
| 4,693,619 | Repurchase agreement dated 10/31/17 with Goldman Sachs and Co. LLC, 1.04%, due 11/1/17, proceeds \$4,693,755; (collateralized by various U.S. government and agency obligations, 2.09% to 7.00%, due 10/1/20 to 11/1/47, valued at \$4,787,491 including accrued interest) | 4,693,619 |
| 4,693,619 | Repurchase agreement dated 10/31/17 with HSBC Securities USA, Inc., 1.04%, due 11/1/17, proceeds \$4,693,755; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 4/1/22 to 10/1/47, valued at \$4,787,514 including accrued interest) | 4,693,619 |
| 987,557 | Repurchase agreement dated 10/31/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.05%, due 11/1/17, proceeds \$987,586; (collateralized by various U.S. government and agency obligations, 2.00% to 2.13%, due 3/31/24 to 6/30/24, valued at \$1,007,308 including accrued interest) | 987,557 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned (Cost: \$19,762,033) | 19,762,033 |
| | Total Investments: 113.0% (Cost: \$171,078,531) | 171,860,558 |
| | Liabilities in excess of other assets: (13.0)% | (19,772,942) |
| | NET ASSETS: 100.0% | \$ 152,087,616 |

See Notes to Financial Statements

Footnotes:

*Non-income producing

†Security fully or partially on loan. Total market value of securities on loan is \$19,120,467.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|----------------|
| Financials | 97.8 % | \$ 148,729,440 |
| Real Estate | 1.7 | 2,556,684 |
| Money Market Fund | 0.5 | 812,401 |
| | 100.0 % | \$ 152,098,525 |

The summary of inputs used to value the Fund's investments as of October 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------------------|-----------------------|---------------------------------------|---|----------------|
| Real Estate Investment Trusts* | \$ 151,286,124 | \$— | \$ — | \$ 151,286,124 |
| Money Market Fund | 812,401 | — | — | 812,401 |
| Repurchase Agreements | — | 19,762,033 | — | 19,762,033 |
| Total | \$ 152,098,525 | \$ 19,762,033 | \$ — | \$ 171,860,558 |

*See Schedule of Investments for geographic sector breakouts

There were no transfers between levels during the period ended October 31, 2017.

See Notes to Financial Statements

VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

| Number of Shares | | Value |
|--------------------------------------|--|-------------|
| PREFERRED SECURITIES: 99.8% | | |
| Communications: 20.1% | | |
| 105,959 | Comcast Corp. 5.00%, 12/15/17 (c) † | \$2,700,895 |
| 276,414 | eBay, Inc. 6.00%, 03/01/21 (c) † | 7,485,291 |
| 177,366 | Frontier Communications Corp. 11.13%, 06/29/18 | 3,526,036 |
| 269,827 | General Electric Co. 4.70%, 05/16/18 (c) † | 6,840,114 |
| 304,056 | 4.88%, 11/30/17 (c) † | 7,616,603 |
| 233,109 | 4.88%, 01/29/18 (c) † | 5,848,705 |
| 285,629 | Qwest Corp. 6.13%, 06/01/18 (c) † | 7,249,264 |
| 360,260 | 6.50%, 09/01/21 (c) † | 9,096,565 |
| 151,107 | 6.63%, 09/15/20 (c) † | 3,874,383 |
| 243,245 | 6.75%, 06/15/22 (c) † | 6,202,748 |
| 184,277 | 6.88%, 10/01/19 (c) | 4,737,762 |
| 193,490 | 7.00%, 11/27/17 (c) † | 4,908,841 |
| 147,422 | 7.00%, 11/27/17 (c) † | 3,737,148 |
| 6 | Telephone & Data Systems, Inc. 7.00%, 11/27/17 (c) † | 152 |
| 176,982 | T-Mobile US, Inc. 5.50%, 12/15/17 | 17,131,858 |
| 6 | United States Cellular Corp. 6.95%, 11/30/17 (c) † | 152 |
| 101,353 | 7.25%, 12/08/19 (c) | 2,700,044 |
| 110,567 | 7.25%, 12/01/20 (c) | 2,964,301 |
| 184,277 | Verizon Communications, Inc. 5.90%, 02/15/19 (c) | 4,957,051 |
| | | 101,577,913 |
| Consumer, Non-cyclical: 10.7% | | |
| 230,346 | Anthem, Inc. 5.25%, 05/01/18 | 12,272,835 |
| 456,084 | Becton Dickinson and Co. 6.13%, 05/01/20 | 25,891,889 |
| 181,513 | CHS, Inc. 6.75% (ICE LIBOR USD 3 Month+4.16%), 09/30/24 (c) † | 4,955,305 |
| 6 | 7.10% (ICE LIBOR USD 3 Month+4.30%), 03/31/24 (c) † | 166 |

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| | | |
|---------|-----------------------|------------|
| 190,725 | 7.50%, 01/21/25 (c) | 5,464,271 |
| 191,322 | 7.88%, 09/26/23 (c) † | 5,536,859 |
| | | 54,121,325 |

Energy: 3.7%

| | | |
|---------|---|------------|
| 294,843 | Kinder Morgan, Inc. 9.75%, 10/26/18 † | 11,086,097 |
| 141,892 | NuStar Energy LP 7.63% (ICE LIBOR USD 3 Month+5.64%), 06/15/22 (c) | 3,611,151 |
| 317,877 | Southwestern Energy Co. 6.25%, 01/15/18 † | 4,046,574 |
| | | 18,743,822 |

Government: 0.5%

| | | |
|---------|--|-----------|
| 100,765 | Tennessee Valley Authority 3.55% (US Treasury Yield Curve Rate T Note Constant Maturity 30 Year+0.94%), 06/01/18 (p) † | 2,561,446 |
|---------|--|-----------|

**Number
of
Shares**

Value

Industrial: 3.2%

| | | |
|---------|---|-------------|
| 105,959 | Hess Corp. 8.00%, 02/01/19 † | \$5,848,937 |
| 127,152 | Seaspan Corp. 6.38%, 04/30/19 | 3,232,204 |
| 276,414 | Stanley Black & Decker, Inc. 5.75%, 11/27/17 (c) † | 7,015,387 |
| | | 16,096,528 |

Real Estate Investment Trusts: 30.5%

| | | |
|---------|--|------------|
| 119,779 | AGNC Investment Corp. 7.00% (ICE LIBOR USD 3 Month+5.11%), 10/15/22 (c) | 3,204,088 |
| 95,363 | American Homes 4 Rent 6.50%, 05/24/21 (c) | 2,559,543 |
| 126,689 | American Tower Corp. 5.50%, 02/15/18 | 15,984,351 |
| 265,359 | Annaly Capital Management, Inc. 6.95% (ICE LIBOR USD 3 Month+4.99%), 09/30/22 (c) † | 7,005,478 |
| 169,535 | 7.50%, 11/27/17 (c) | 4,306,189 |
| 105,959 | 7.63%, 11/27/17 (c) † | 2,690,299 |
| 110,567 | 7.63%, 11/27/17 (c) | 2,806,190 |
| 167,231 | CBL & Associates Properties, Inc. 7.38%, 11/30/17 (c) † | 4,127,261 |
| 119,779 | Chimera Investment Corp. 8.00% (ICE LIBOR USD 3 Month+5.79%), 03/30/24 (c) | 3,096,287 |
| 105,959 | Colony NorthStar, Inc. 7.13%, 04/13/20 (c) | 2,717,848 |
| 116,859 | 7.13%, 09/22/22 (c) | 2,976,399 |
| 127,152 | 7.15%, 06/05/22 (c) | 3,248,734 |
| 7,270 | 8.25%, 11/30/17 (c) | 186,984 |
| 92,138 | 8.75%, 05/15/19 (c) | 2,487,726 |
| 92,138 | Digital Realty Trust, Inc. 5.88%, 04/09/18 (c) † | 2,351,362 |

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| | | |
|---------|---|-----------|
| 92,138 | 6.35%, 08/24/20 (c) † | 2,510,761 |
| 134,522 | 7.38%, 03/26/19 (c) | 3,590,392 |
| 92,138 | GGP, Inc. 6.38%, 02/13/18 (c) | 2,326,485 |
| 114,252 | Government Properties Income Trust 5.88%, 05/26/21 (c) † | 2,953,414 |
| 105,959 | Invesco Mortgage Capital, Inc. 7.50% (ICE LIBOR USD 3 Month+5.29%), 09/27/27 (c) | 2,693,478 |
| 127,152 | National Retail Properties, Inc. 5.20%, 10/11/21 (c) | 3,192,787 |
| 105,959 | 5.70%, 05/30/18 (c) † | 2,764,470 |
| 148,344 | NuStar Logistics LP 7.63% (ICE LIBOR USD 3 Month+6.73%), 01/15/18 (c) † | 3,726,401 |
| 31,662 | PS Business Parks, Inc. 6.00%, 11/27/17 (c) † | 799,782 |
| 128,994 | Public Storage 4.90%, 10/14/21 (c) † | 3,218,400 |
| 119,779 | 4.95%, 07/20/21 (c) † | 3,002,860 |
| 110,567 | 5.05%, 08/09/22 (c) | 2,800,662 |
| 103,194 | 5.15%, 06/02/22 (c) | 2,600,489 |
| 184,277 | 5.20%, 01/16/18 (c) † | 4,660,365 |
| 182,433 | 5.38%, 11/27/17 (c) | 4,600,960 |
| 110,567 | 5.40%, 01/20/21 (c) | 2,857,051 |

See Notes to Financial Statements

| Number of Shares | | Value |
|---|---|-------------|
| Real Estate Investment Trusts: (continued) | | |
| 105,959 | 5.63%, 11/27/17 (c) † | \$2,670,167 |
| 105,959 | 6.00%, 06/04/19 (c) † | 2,858,774 |
| 4 | 6.38%, 03/17/19 (c) † | 106 |
| 118,669 | RLJ Lodging Trust 1.95%, 10/31/66 † | 3,333,412 |
| 128,994 | Senior Housing Properties Trust 5.63%, 11/27/17 (c) † | 3,249,359 |
| 92,138 | 6.25%, 02/18/21 (c) † | 2,478,512 |
| 105,959 | Two Harbors Investment Corp. 7.63% (ICE LIBOR USD 3 Month+5.35%), 07/27/27 (c) | 2,814,271 |
| 95,363 | Ventas Realty LP 5.45%, 03/07/18 (c) | 2,411,730 |
| 394,667 | VEREIT, Inc. 6.70%, 01/03/19 (c) | 10,091,635 |
| 110,567 | Vornado Realty Trust 5.40%, 01/25/18 (c) † | 2,797,345 |
| 110,567 | 5.70%, 11/27/17 (c) † | 2,812,824 |
| 101,353 | Wells Fargo Real Estate Investment Corp. 6.38%, 12/11/19 (c) † | 2,685,855 |
| 132,404 | Welltower, Inc. 6.50%, 01/16/66 | 8,120,337 |
| | | 154,371,823 |
| Reinsurance: 5.2% | | |
| 92,138 | Aspen Insurance Holdings Ltd. 5.63%, 01/01/27 (c) † | 2,333,856 |
| 101,353 | 5.95% (ICE LIBOR USD 3 Month+4.06%), 07/01/23 (c) † | 2,730,450 |
| 202,705 | Axis Capital Holdings Ltd. 5.50%, 11/07/21 (c) † | 5,134,518 |
| 108,297 | PartnerRe Ltd. 7.25%, 04/29/21 (c) † | 3,153,609 |
| 147,422 | Reinsurance Group of America, Inc. 5.75% (ICE LIBOR USD 3 Month+4.04%), 06/15/26 (c) † | 4,098,332 |
| 147,422 | 6.20% (ICE LIBOR USD 3 Month+4.37%), 09/15/22 (c) † | 4,135,187 |
| 101,353 | RenaissanceRe Holdings Ltd. 5.38%, 06/01/18 (c) † | 2,594,637 |
| 92,138 | Validus Holdings Ltd. 5.80%, 06/21/22 (c) † | 2,328,327 |
| | | 26,508,916 |
| Technology: 0.8% | | |
| 156,636 | Pitney Bowes, Inc. 6.70%, 03/07/18 (c) † | 4,027,112 |
| Utilities: 25.1% | | |

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| | | |
|---------|--|------------|
| 92,138 | Alabama Power Co. 5.00%, 10/01/22 (c) | 2,352,283 |
| | Dominion Energy, Inc. | |
| 294,843 | 5.25%, 07/30/21 (c) | 7,468,373 |
| 257,986 | 6.75%, 08/15/19 | 13,500,407 |
| | DTE Energy Co. | |
| 110,567 | 5.38%, 06/01/21 (c) | 2,845,995 |
| 103,194 | 6.00%, 12/15/21 (c) | 2,817,196 |
| 124,386 | 6.50%, 10/01/19 † | 6,832,523 |
| | Duke Energy Corp. | |
| 184,277 | 5.13%, 01/15/18 (c) † | 4,713,806 |

**Number
of Shares**

Value

Utilities: (continued)

| | | |
|---------|--|-------------|
| 151,107 | Entergy Arkansas, Inc. 4.88%, 09/01/21 (c) † | \$3,785,230 |
| 99,509 | Entergy Louisiana LLC 4.88%, 09/01/21 (c) | 2,481,754 |
| 95,824 | Entergy Mississippi, Inc. 4.90%, 10/01/21 (c) | 2,391,767 |
| 99,509 | Georgia Power Co. 5.00%, 10/01/22 (c) † | 2,487,725 |
| | NextEra Energy Capital Holdings, Inc. | |
| 165,848 | 5.00%, 01/15/18 (c) | 4,194,296 |
| 184,277 | 5.13%, 11/27/17 (c) † | 4,658,523 |
| 210,075 | 5.25%, 06/01/21 (c) | 5,396,827 |
| 276,414 | 6.12%, 09/01/19 † | 15,755,598 |
| 128,994 | 6.37%, 09/01/18 | 8,997,331 |
| 165,848 | PPL Capital Funding, Inc. 5.90%, 04/30/18 (c) † | 4,227,466 |
| | SCE Trust II | |
| 147,422 | 5.10%, 03/15/18 (c) | 3,802,013 |
| | SCE Trust III | |
| 4 | 5.75% (ICE LIBOR USD 3 Month+2.99%), 03/15/24 (c) | 108 |
| | SCE Trust IV | |
| 119,779 | 5.38% (ICE LIBOR USD 3 Month+3.13%), 09/15/25 (c) | 3,236,429 |
| | SCE Trust V | |
| 110,567 | 5.45% (ICE LIBOR USD 3 Month+3.79%), 03/15/26 (c) | 3,032,853 |
| | SCE Trust VI | |
| 175,062 | 5.00%, 06/26/22 (c) | 4,411,562 |
| | Southern Co. | |
| 294,843 | 5.25%, 10/01/21 (c) † | 7,480,167 |
| 368,553 | 6.25%, 10/15/20 (c) | 9,943,560 |

Total Preferred Securities

(Cost: \$507,450,059)

MONEY MARKET FUND: 0.3%

(Cost: \$1,581,470)

| | | |
|-----------|--|-------------|
| 1,581,470 | Dreyfus Government Cash Management Fund – Institutional Shares | 1,581,470 |
| | | 506,404,147 |

Total Investments Before Collateral for Securities Loaned: 100.1%

(Cost: \$509,031,529)

Principal

Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

7.6%

Repurchase Agreements: 7.6%

| | | |
|-------------|---|-----------|
| \$9,168,981 | Repurchase agreement dated 10/31/17 with Citigroup Global Markets, Inc., 1.07%, due 11/1/17, proceeds \$9,169,254; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 11/1/17 to 9/9/49, valued at \$9,352,360 including accrued interest) | 9,168,981 |
|-------------|---|-----------|

See Notes to Financial Statements

VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | | Value |
|--|--|----------------------|
| Repurchase Agreements: (continued) | | |
| \$1,929,264 | Repurchase agreement dated 10/31/17 with Credit Agricole CIB, 1.05%, due 11/1/17, proceeds \$1,929,320; (collateralized by various U.S. government and agency obligations, 2.00% to 2.25%, due 8/31/21 to 2/15/27, valued at \$1,967,849 including accrued interest) | \$1,929,264 |
| 9,168,981 | Repurchase agreement dated 10/31/17 with Daiwa Capital Markets America, Inc., 1.08%, due 11/1/17, proceeds \$9,169,256; (collateralized by cash in the amount of \$104,834 and various U.S. government and agency obligations, 0.00% to 6.50%, due 11/2/17 to 12/1/51, valued at \$9,245,430 including accrued interest) | 9,168,981 |
| 9,168,981 | Repurchase agreement dated 10/31/17 with HSBC Securities USA, Inc., 1.04%, due 11/1/17, proceeds \$9,169,246; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 4/1/22 to 10/1/47, valued at \$9,352,405 including accrued interest) | 9,168,981 |
| Principal Amount | | |
| Value | | |
| Repurchase Agreements: (continued) | | |
| \$9,168,981 | Repurchase agreement dated 10/31/17 with Nomura Securities International, Inc., 1.06%, due 11/1/17, proceeds \$9,169,251; (collateralized by various U.S. government and agency obligations, 0.00% to 6.25%, due 11/30/17 to 9/9/49, valued at \$9,352,361 including accrued interest) | \$9,168,981 |
| Total Short-Term Investments Held As Collateral For Securities Loaned (Cost: \$38,605,188) | | 38,605,188 |
| Total Investments: 107.7% (Cost: \$547,636,717) | | 545,009,335 |
| Liabilities in excess of other assets: (7.7)% | | (38,918,352) |
| NET ASSETS: 100.0% | | \$506,090,983 |

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 \$37,512,685.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|-------|
|---|------------------|-------|

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| | | | |
|-------------------------------|-------|---|---------------|
| Communications | 20.0 | % | \$101,577,913 |
| Consumer, Non-cyclical | 10.7 | | 54,121,325 |
| Energy | 3.7 | | 18,743,822 |
| Financial | 1.5 | | 7,462,845 |
| Government | 0.5 | | 2,561,446 |
| Industrial | 3.2 | | 16,096,528 |
| Real Estate Investment Trusts | 30.5 | | 154,371,823 |
| Reinsurance | 3.8 | | 19,046,071 |
| Technology | 0.8 | | 4,027,112 |
| Utilities | 25.0 | | 126,813,792 |
| Money Market Fund | 0.3 | | 1,581,470 |
| | 100.0 | % | \$506,404,147 |

See Notes to Financial Statements

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The summary of inputs used to value the Fund's investments as of October 31, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|--|--|---------------|
| Preferred Securities* | \$504,822,677 | \$— | \$ — | \$504,822,677 |
| Money Market Fund | 1,581,470 | — | — | 1,581,470 |
| Repurchase Agreements | — | 38,605,188 | — | 38,605,188 |
| Total | \$506,404,147 | \$38,605,188 | \$ — | \$545,009,335 |

*See Schedule of Investments for industry breakouts

There were no transfers between levels during the period ended October 31, 2017.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2017 (unaudited)

| | BDC Income ETF | ChinaAMC China Bond ETF | EM Investment Grade + BB Rated USD Sovereign Bond ETF | Emerging Markets Aggregate Bond ETF |
|---|----------------------|-------------------------------|---|--|
| Assets: | | | | |
| Investments, at value (1) (2) | \$182,921,054 | \$4,275,985 | \$12,278,716 | \$14,995,353 |
| Short-term investments held as collateral for securities loaned (3) | 26,209,846 | — | 374,307 | 376,657 |
| Cash | — | 103,827 | — | 41,805 |
| Cash denominated in foreign currency, at value (4) | — | 167,881 (a) | — | 85,799 |
| Receivables: | | | | |
| Investment securities sold | — | — | — | — |
| Shares sold | — | — | — | — |
| Due from Adviser | — | 7,117 | 4,767 | 4,086 |
| Dividends and interest | 271,183 | 89,813 | 130,876 | 260,798 |
| Prepaid expenses | 1,481 | 43 | 106 | 120 |
| Total assets | 209,403,564 | 4,644,666 | 12,788,772 | 15,764,618 |
| Liabilities: | | | | |
| Payables: | | | | |
| Investment securities purchased | — | — | — | 45,805 |
| Collateral for securities loaned | 26,209,846 | — | 374,307 | 376,657 |
| Line of credit | 588,504 | — | — | — |
| Shares redeemed | — | — | — | — |
| Due to Adviser | 48,171 | — | — | — |
| Due to custodian | 12,380 | — | — | — |
| Deferred Trustee fees | 2,263 | 152 | 33 | 1,209 |
| Accrued expenses | 78,688 | 74,347 | 37,794 | 96,909 |
| Total liabilities | 26,939,852 | 74,499 | 412,134 | 520,580 |
| NET ASSETS | \$182,463,712 | \$4,570,167 | \$12,376,638 | \$15,244,038 |
| Shares outstanding | 10,750,000 | 200,000 | 500,000 | 700,000 |
| Net asset value, redemption and offering price per share | \$16.97 | \$22.85 | \$24.75 | \$21.78 |
| Net assets consist of: | | | | |
| Aggregate paid in capital | \$202,081,500 | \$5,170,311 | \$12,533,291 | \$17,938,775 |
| Net unrealized appreciation (depreciation) | (12,076,372) | (260,880) | (48,781) | (783,229) |
| Undistributed (accumulated) net investment income (loss) | 800,541 | (36,848) | 33,050 | (64,644) |
| Accumulated net realized gain (loss) | (8,341,957) | (302,416) | (140,922) | (1,846,864) |

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| | | | | |
|---|---------------|-------------|--------------|--------------|
| | \$182,463,712 | \$4,570,167 | \$12,376,638 | \$15,244,038 |
| (1) Value of securities on loan | \$25,089,154 | \$— | \$362,219 | \$363,710 |
| (2) Cost of investments | \$194,997,426 | \$4,543,256 | \$12,327,497 | \$15,779,951 |
| (3) Cost of short-term investments held as collateral for securities loaned | \$26,209,846 | \$— | \$374,307 | \$376,657 |
| (4) Cost of cash denominated in foreign currency | \$— | \$163,324 | \$— | \$85,336 |

(a) Includes \$740 of foreign investor minimum settlement reserve funds

See Notes to Financial Statements

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| Emerging Markets High Yield Bond ETF | 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 |
|--------------------------------------|----------------------------------|----------------|-----------------------------------|------------------------------------|--|--------------------------|
| \$353,394,852 | \$1,141,316,993 | \$10,620,304 | \$161,664,000 | \$234,477,701 | \$4,166,768,251 | \$152,098,525 |
| 24,056,005 | 84,008,090 | — | 10,522,099 | 283,473 | 73,804,687 | 19,762,033 |
| 1,185,095 | 2,381,639 | — | — | 205,263 | 679,648 | — |
| — | — | 36,455 | 539,286 | — | 4,155,125 | — |
| 2,435,137 | 7,136,794 | 495,038 | 1,863,631 | — | 140,615,937 | — |
| — | 19,665,535 | — | — | — | 4,794 | — |
| — | — | 4,508 | — | — | — | — |
| 5,505,432 | 16,105,651 | 65,021 | 2,552,896 | 424,865 | 70,529,768 | 140,312 |
| 2,662 | 18,732 | 57 | 986 | 1,198 | 60,350 | 1,185 |
| 386,579,183 | 1,270,633,434 | 11,221,383 | 177,142,898 | 235,392,500 | 4,456,618,560 | 172,002,055 |
| 4,827,028 | 21,501,478 | 523,846 | 2,073,430 | 5,169 | 121,657,577 | — |
| 24,056,005 | 84,008,090 | — | 10,522,099 | 283,473 | 73,804,687 | 19,762,033 |
| — | — | — | — | — | 284,873 | — |
| — | — | — | — | 9,502 | — | — |
| 98,196 | 271,339 | — | 35,263 | 13,269 | 1,081,244 | 40,787 |
| — | — | 15 | — | — | — | 3,217 |
| 20,326 | 2,689 | 5 | 20,256 | 5,333 | 99,654 | 8,209 |
| 107,251 | 45,083 | 29,308 | 117,635 | 38,229 | 1,385,675 | 100,193 |
| 29,108,806 | 105,828,679 | 553,174 | 12,768,683 | 354,975 | 198,313,710 | 19,914,439 |
| \$357,470,377 | \$1,164,804,755 | \$10,668,209 | \$164,374,215 | \$235,037,525 | \$4,258,304,850 | \$152,087,616 |
| 14,400,000 | 38,500,000 | 400,000 | 6,400,000 | 9,300,000 | 229,000,000 | 6,350,000 |
| \$24.82 | \$30.25 | \$26.67 | \$25.68 | \$25.27 | \$18.60 | \$23.95 |
| \$383,443,088 | \$1,106,961,689 | \$10,289,076 | \$168,446,332 | \$233,177,329 | \$4,420,290,622 | \$177,175,826 |
| 4,103,833 | 45,263,678 | 335,991 | 2,092,607 | 1,538,679 | (74,840,206) | 782,197 |
| 1,927,734 | 4,918,571 | 10,154 | (530,953) | 374,677 | (37,908,988) | 1,342,661 |
| (32,004,278) | 7,660,817 | 32,988 | (5,633,771) | (53,160) | (49,236,578) | (27,213,068) |
| \$357,470,377 | \$1,164,804,755 | \$10,668,209 | \$164,374,215 | \$235,037,525 | \$4,258,304,850 | \$152,087,616 |
| \$22,983,784 | \$79,533,463 | \$— | \$10,106,717 | \$275,958 | \$69,950,055 | \$19,120,467 |
| \$349,291,019 | \$1,096,053,315 | \$10,284,072 | \$159,589,051 | \$232,939,022 | \$4,241,297,112 | \$151,316,498 |
| \$24,056,005 | \$84,008,090 | \$— | \$10,522,099 | \$283,473 | \$73,804,687 | \$19,762,033 |
| \$— | \$— | \$36,815 | \$535,591 | \$— | \$4,147,454 | \$— |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2017 (unaudited) (continued)

| | Preferred Securities ex Financials ETF |
|---|--|
| Assets: | |
| Investments, at value (1)(2) | \$506,404,147 |
| Short-term investments held as collateral for securities loaned (3) | 38,605,188 |
| Receivables: | |
| Investment securities sold | 13,729,048 |
| Dividends | 1,080,242 |
| Prepaid expenses | 3,500 |
| Total assets | 559,822,125 |
| Liabilities: | |
| Payables: | |
| Investment securities purchased | 2,316,627 |
| Collateral for securities loaned | 38,605,188 |
| Line of credit | 12,551,061 |
| Shares redeemed | 126 |
| Due to Adviser | 144,155 |
| Deferred Trustee fees | 12,973 |
| Accrued expenses | 101,012 |
| Total liabilities | 53,731,142 |
| NET ASSETS | \$506,090,983 |
| Shares outstanding | 25,300,000 |
| Net asset value, redemption and offering price per share | \$20.00 |
| Net assets consist of: | |
| Aggregate paid in capital | \$532,408,250 |
| Net unrealized depreciation | (2,627,382) |
| Undistributed net investment income | 1,819 |
| Accumulated net realized loss | (23,691,703) |
| | \$506,090,983 |
| (1) Value of securities on loan | \$37,512,685 |
| (2) Cost of investments | \$509,031,529 |
| (3) Cost of short-term investments held as collateral for securities loaned | \$38,605,188 |

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended October 31, 2017 (unaudited)

| | BDC Income ETF | ChinaAMC China Bond ETF | EM Investment Grade + BB Rated USD Sovereign Bond ETF | Emerging Markets Aggregate Bond ETF | Emerging Markets High Yield Bond ETF |
|---|-------------------|-------------------------------|---|--|---|
| Income: | | | | | |
| Dividends | \$8,439,389 | \$— | \$532 | \$223 | \$11,780 |
| Interest | — | 96,735 | 249,698 | 390,422 | 10,954,750 |
| Securities lending income | 142,641 | — | 501 | 1,190 | 123,202 |
| Foreign taxes withheld | — | (4,181) | (307) | (8,888) | — |
| Total income | 8,582,030 | 92,554 | 250,424 | 382,947 | 11,089,732 |
| Expenses: | | | | | |
| Management fees | 383,336 | 9,671 | 23,423 | 27,068 | 718,991 |
| Professional fees | 31,140 | 32,037 | 19,869 | 33,739 | 35,827 |
| Insurance | 866 | 32 | 50 | 84 | 1,789 |
| Trustees' fees and expenses | 1,480 | 73 | 150 | 148 | 3,469 |
| Reports to shareholders | 14,605 | 10,792 | 11,542 | 6,538 | 19,454 |
| Indicative optimized portfolio value fee | 2,520 | 5,516 | 5,520 | 5,516 | 5,516 |
| Custodian fees | 2,901 | 2,265 | 2,862 | 13,742 | 21,060 |
| Registration fees | 7,091 | 2,567 | 3,504 | 2,520 | 8,672 |
| Transfer agent fees | 1,210 | 1,210 | 1,210 | 1,210 | 1,210 |
| Fund accounting fees | 3,154 | 197 | 394 | 391 | 8,897 |
| Interest | 10,426 | — | — | — | — |
| Other | 9,018 | 3,185 | 2,261 | 3,879 | 8,235 |
| Total expenses | 467,747 | 67,545 | 70,785 | 94,835 | 833,120 |
| Waiver of management fees | (74,003) | (9,671) | (23,423) | (27,068) | (114,160) |
| Expenses assumed by the Adviser | — | (45,785) | (20,593) | (29,875) | — |
| Net expenses | 393,744 | 12,089 | 26,769 | 37,892 | 718,960 |
| Net investment income | 8,188,286 | 80,465 | 223,655 | 345,055 | 10,370,772 |
| Net realized gain (loss) on: | | | | | |
| Investments | (3,090,938) | (298,233) | (9,999) | (89,532) | (336,487) |
| In-kind redemptions | 777,222 | — | (42,240) | — | 1,565,008 |
| Foreign currency transactions and foreign denominated assets and liabilities | — | 10,317 | — | (6,270) | — |
| Net realized gain (loss) | (2,313,716) | (287,916) | (52,239) | (95,802) | 1,228,521 |
| Net change in unrealized appreciation (depreciation) on: | | | | | |

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| | | | | | |
|---|----------------|-----------|-----------|------------|-------------|
| Investments | (20,737,691) | 416,897 | 235,977 | 186,825(a) | (1,905,501) |
| Foreign currency transactions and foreign denominated assets and liabilities | — | 2,089 | — | 12,145 | — |
| Net change in unrealized appreciation (depreciation) | (20,737,691) | 418,986 | 235,977 | 198,970 | (1,905,501) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$(14,863,121) | \$211,535 | \$407,393 | \$448,223 | \$9,693,792 |

(a) Net of foreign taxes of \$314

(b) Net of foreign taxes of \$525,612

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 |
|---|-------------------------------|--|---|---|---|
| \$34,303 | \$38 | \$3,688 | \$3,564 | \$20,984 | \$6,362,962 |
| 25,718,349 | 58,695 | 3,352,676 | 1,831,211 | 119,487,861 | — |
| 368,951 | — | 37,077 | 2,771 | 60,017 | 21,934 |
| — | (148) | (72,939) | (2,638) | (2,844,226) | (3,134) |
| 26,121,603 | 58,585 | 3,320,502 | 1,834,908 | 116,724,636 | 6,381,762 |
| 1,879,481 | 14,171 | 277,813 | 325,684 | 6,838,715 | 302,274 |
| 36,689 | 18,705 | 35,874 | 19,040 | 66,004 | 35,546 |
| 3,315 | 26 | 699 | 699 | 16,232 | 749 |
| 5,541 | 136 | 1,631 | 906 | 25,958 | 1,149 |
| 18,575 | 11,604 | 13,398 | 9,653 | 119,108 | 13,691 |
| 5,516 | 5,468 | 5,516 | 5,516 | 5,516 | 2,166 |
| 31,378 | 1,385 | 41,591 | 9,746 | 1,944,451 | 1,904 |
| 41,568 | 2,798 | 2,550 | 6,458 | 115,884 | 4,276 |
| 1,210 | 977 | 1,210 | 1,210 | 1,210 | 1,210 |
| 12,943 | 378 | 3,660 | 2,178 | 65,623 | 2,707 |
| — | 111 | 280 | 324 | 4,441 | 6,144 |
| 7,334 | 2,014 | 5,142 | 4,254 | 37,920 | 4,212 |
| 2,043,550 | 57,773 | 389,364 | 385,668 | 9,241,062 | 376,028 |
| (399,073) | (14,171) | (111,285) | (255,082) | (640,123) | (67,626) |
| — | (27,294) | — | — | — | — |
| 1,644,477 | 16,308 | 278,079 | 130,586 | 8,600,939 | 308,402 |
| 24,477,126 | 42,277 | 3,042,423 | 1,704,322 | 108,123,697 | 6,073,360 |
| 1,866,596 | 27,409 | (676,242) | 68,876 | (17,901,261) | (1,079,882) |
| 5,158,721 | — | 144,098 | 6,469 | 785,508 | 2,486,602 |
| — | 5,579 | 66,153 | — | 868,138 | 10,079 |
| 7,025,317 | 32,988 | (465,991) | 75,345 | (16,247,615) | 1,416,799 |
| 10,517,013 | 209,843 | 4,515,365 | 792,235 | (10,170,169)(b) | (5,786,143) |
| — | (859) | (38,957) | — | (3,147,217) | 171 |
| 10,517,013 | 208,984 | 4,476,408 | 792,235 | (13,317,386) | (5,785,972) |
| \$42,019,456 | \$284,249 | \$7,052,840 | \$2,571,902 | \$78,558,696 | \$1,704,187 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended October 31, 2017 (unaudited) (continued)

| | Preferred Securities Ex Financials ETF |
|--|---|
| Income: | |
| Dividends | \$ 14,736,425 |
| Securities lending income | 483,457 |
| Total income | 15,219,882 |
| Expenses: | |
| Management fees | 944,693 |
| Professional fees | 39,710 |
| Insurance | 2,402 |
| Trustees' fees and expenses | 4,419 |
| Reports to shareholders | 23,266 |
| Indicative optimized portfolio value fee | 2,520 |
| Custodian fees | 8,217 |
| Registration fees | 10,411 |
| Transfer agent fees | 1,210 |
| Fund accounting fees | 11,646 |
| Interest | 12,741 |
| Other | 11,235 |
| Total expenses | 1,072,470 |
| Waiver of management fees | (115,080) |
| Net expenses | 957,390 |
| Net investment income | 14,262,492 |
| Net realized gain (loss) on: | |
| Investments | (1,919,466) |
| In-kind redemptions | 237,917 |
| Net realized loss | (1,681,549) |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments | (1,943,448) |
| Net Increase in Net Assets Resulting from Operations | \$ 10,637,495 |

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | BDC Income ETF | | ChinaAMC China Bond ETF | |
|--|--|--|--|--|
| | For the Six Months Ended October 31, 2017 | For the Year Ended April 30, 2017 | For the Six Months Ended October 31, 2017 | For the Year Ended April 30, 2017 |
| | (unaudited) | | (unaudited) | |
| Operations: | | | | |
| Net investment income | \$8,188,286 | \$11,095,196 | \$80,465 | \$247,641 |
| Net realized gain (loss) | (2,313,716) | 186,580 | (287,916) | (171,609) |
| Net change in unrealized appreciation (depreciation) | (20,737,691) | 17,806,372 | 418,986 | (555,741) |
| Net increase (decrease) in net assets resulting from operations | (14,863,121) | 29,088,148 | 211,535 | (479,709) |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (7,980,370) | (10,221,190) | (85,870) | — |
| Return of capital | — | — | — | (243,320) |
| Total Dividends and Distributions | (7,980,370) | (10,221,190) | (85,870) | (243,320) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 29,227,544 | 86,185,712 | — | — |
| Cost of shares redeemed | (6,987,294) | (7,439,275) | (2,204,390) | (4,767,696) |
| Increase (decrease) in net assets resulting from share transactions | 22,240,250 | 78,746,437 | (2,204,390) | (4,767,696) |
| Total increase (decrease) in net assets | (603,241) | 97,613,395 | (2,078,725) | (5,490,725) |
| Net Assets, beginning of period | 183,066,953 | 85,453,558 | 6,648,892 | 12,139,617 |
| Net Assets, end of period† | \$182,463,712 | \$183,066,953 | \$4,570,167 | \$6,648,892 |
| † Including undistributed (accumulated) net investment income (loss) | \$800,541 | \$592,625 | \$(36,848) | \$(31,443) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 1,600,000 | 4,750,000 | — | — |
| Shares redeemed | (400,000) | (400,000) | (100,000) | (200,000) |
| Net increase (decrease) | 1,200,000 | 4,350,000 | (100,000) | (200,000) |

(a) Commencement of operations

See Notes to Financial Statements

| EM Investment Grade + BB Rated USD Sovereign Bond ETF | | Emerging Markets Aggregate Bond ETF | | Emerging Markets High Yield Bond ETF | |
|--|--|--|--|--|--|
| For the Six Months Ended October 31, 2017 | For the Period July 13, 2016 (a) through April 30, 2017 | For the Six Months Ended October 31, 2017 | For the Year Ended April 30, 2017 | For the Six Months Ended October 31, 2017 | For the Year Ended April 30, 2017 |
| (unaudited) | | (unaudited) | | (unaudited) | |
| \$223,655 | \$336,481 | \$345,055 | \$688,770 | \$10,370,772 | \$19,750,808 |
| (52,239) | (84,409) | (95,802) | (234,883) | 1,228,521 | (4,871,147) |
| 235,977 | (284,758) | 198,970 | 173,573 | (1,905,501) | 23,414,085 |
| 407,393 | (32,686) | 448,223 | 627,460 | 9,693,792 | 38,293,746 |
| (230,340) | (301,020) | (354,480) | (429,846) | (10,445,080) | (19,269,040) |
| — | — | — | (226,334) | — | — |
| (230,340) | (301,020) | (354,480) | (656,180) | (10,445,080) | (19,269,040) |
| — | 14,955,782 | — | — | 24,679,637 | 173,587,153 |
| (2,422,491) | — | — | — | (39,383,898) | (67,394,651) |
| (2,422,491) | 14,955,782 | — | — | (14,704,261) | 106,192,502 |
| (2,245,438) | 14,622,076 | 93,743 | (28,720) | (15,455,549) | 125,217,208 |
| 14,622,076 | — | 15,150,295 | 15,179,015 | 372,925,926 | 247,708,718 |
| \$12,376,638 | \$14,622,076 | \$15,244,038 | \$15,150,295 | \$357,470,377 | \$372,925,926 |
| \$33,050 | \$39,735 | \$(64,644) | \$(55,219) | \$1,927,734 | \$2,002,042 |
| — | 600,000 | — | — | 1,000,000 | 7,200,000 |
| (100,000) | — | — | — | (1,600,000) | (2,800,000) |
| (100,000) | 600,000 | — | — | (600,000) | 4,400,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Fallen Angel High Yield Bond ETF | | Green Bond ETF | |
|---|---|---|---|--|
| | For the Six Months Ended October 31, 2017 (unaudited) | For the Year Ended April 30, 2017 | For the Six Months Ended October 31, 2017 (unaudited) | For the Period March 5, 2017 (a) through April 30, 2017 |
| Operations: | | | | |
| Net investment income | \$24,477,126 | \$24,065,392 | \$42,277 | \$ 7,946 |
| Net realized gain (loss) | 7,025,317 | 6,673,195 | 32,988 | 71 |
| Net change in unrealized appreciation (depreciation) | 10,517,013 | 25,903,199 | 208,984 | 127,007 |
| Net increase in net assets resulting from operations | 42,019,456 | 56,641,786 | 284,249 | 135,024 |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (22,881,975) | (21,498,655) | (36,840) | (3,300) |
| Distributions from net realized capital gains | — | (1,601,910) | — | — |
| Return of capital | — | — | — | — |
| Total Dividends and Distributions | (22,881,975) | (23,100,565) | (36,840) | (3,300) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 353,765,736 | 712,790,889 | 5,332,476 | 4,956,600 |
| Cost of shares redeemed | (63,478,768) | (36,133,995) | — | — |
| Increase (decrease) in net assets resulting from share transactions | 290,286,968 | \$676,656,894 | 5,332,476 | 4,956,600 |
| Total increase (decrease) in net assets | 309,424,449 | 710,198,115 | 5,579,885 | 5,088,324 |
| Net Assets, beginning of period | 855,380,306 | 145,182,191 | 5,088,324 | — |
| Net Assets, end of period† | \$1,164,804,755 | \$855,380,306 | \$10,668,209 | \$ 5,088,324 |
| † Including undistributed (accumulated) net investment income (loss) | \$4,918,571 | \$3,323,420 | \$10,154 | \$ 4,717 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 11,800,000 | 24,750,000 | 200,000 | 200,000 |
| Shares redeemed | (2,150,000) | (1,250,000) | — | — |
| Net increase (decrease) | 9,650,000 | 23,500,000 | 200,000 | 200,000 |

(a) Commencement of operations

See Notes to Financial Statements

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| International High Yield Bond ETF | | Investment Grade Floating Rate ETF | | J.P. Morgan EM Local Currency Bond ETF | |
|--|--|--|--|--|--|
| For the Six Months Ended October 31, 2017 | For the Year Ended April 30, 2017 | For the Six Months Ended October 31, 2017 | For the Year Ended April 30, 2017 | For the Six Months Ended October 31, 2017 | For the Year Ended April 30, 2017 |
| (unaudited) | | (unaudited) | | (unaudited) | |
| \$3,042,423 | \$6,749,823 | \$1,704,322 | \$1,243,916 | \$108,123,697 | \$126,407,989 |
| (465,991) | (4,039,441) | 75,345 | 45,197 | (16,247,615) | (79,456,164) |
| 4,476,408 | 7,692,437 | 792,235 | 1,128,632 | (13,317,386) | 52,827,371 |
| 7,052,840 | 10,402,819 | 2,571,902 | 2,417,745 | 78,558,696 | 99,779,196 |
| (2,900,020) | (4,625,006) | (1,528,560) | (1,118,580) | (103,594,840) | (32,790,499) |
| — | — | — | — | — | — |
| — | (2,034,794) | — | — | — | (79,569,141) |
| (2,900,020) | (6,659,800) | (1,528,560) | (1,118,580) | (103,594,840) | (112,359,640) |
| 35,713,308 | 38,864,275 | 88,199,652 | 70,225,526 | 958,721,716 | 1,955,982,420 |
| (4,970,100) | (43,815,444) | (2,527,285) | (2,476,311) | (30,131,552) | (78,292,655) |
| 30,743,208 | (4,951,169) | 85,672,367 | 67,749,215 | 928,590,164 | 1,877,689,765 |
| 34,896,028 | (1,208,150) | 86,715,709 | 69,048,380 | 903,554,020 | 1,865,109,321 |
| 129,478,187 | 130,686,337 | 148,321,816 | 79,273,436 | 3,354,750,830 | 1,489,641,509 |
| \$164,374,215 | \$129,478,187 | \$235,037,525 | \$148,321,816 | \$4,258,304,850 | \$3,354,750,830 |
| \$(530,953) | \$(673,356) | \$374,677 | \$198,915 | \$(37,908,988) | \$(42,437,845) |
| 1,400,000 | 1,600,000 | 3,500,000 | 2,800,000 | 50,400,000 | 105,800,000 |
| (200,000) | (1,800,000) | (100,000) | (100,000) | (1,600,000) | (4,200,000) |
| 1,200,000 | (200,000) | 3,400,000 | 2,700,000 | 48,800,000 | 101,600,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Mortgage REIT Income ETF | | Preferred Securities ex Financials ETF | |
|---|--|--|--|--|
| | For the Six Months Ended October 31, 2017 (unaudited) | For the Year Ended April 30, 2017 | For the Six Months Ended October 31, 2017 (unaudited) | For the Year Ended April 30, 2017 |
| Operations: | | | | |
| Net investment income | \$6,073,360 | \$8,929,483 | \$14,262,492 | \$23,856,731 |
| Net realized gain (loss) | 1,416,799 | (3,097,246) | (1,681,549) | (2,831,492) |
| Net change in unrealized appreciation (depreciation) | (5,785,972) | 24,450,189 | (1,943,448) | (5,378,935) |
| Net increase in net assets resulting from operations | 1,704,187 | 30,282,426 | 10,637,495 | 15,646,304 |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | (5,226,375) | (8,294,740) | (13,442,335) | (24,396,400) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 23,326,814 | 35,547,221 | 74,199,444 | 174,245,882 |
| Cost of shares redeemed | (15,860,022) | (5,541,685) | (3,019,987) | (37,917,755) |
| Increase in net assets resulting from share transactions | 7,466,792 | 30,005,536 | 71,179,457 | 136,328,127 |
| Total increase in net assets | 3,944,604 | 51,993,222 | 68,374,617 | 127,578,031 |
| Net Assets, beginning of period | 148,143,012 | 96,149,790 | 437,716,366 | 310,138,335 |
| Net Assets, end of period† | \$152,087,616 | \$148,143,012 | \$506,090,983 | \$437,716,366 |
| † Including undistributed (accumulated) net investment income (loss) | \$1,342,661 | \$495,676 | \$1,819 | \$(818,338) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 950,000 | 1,500,000 | 3,700,000 | 8,450,000 |
| Shares redeemed | (650,000) | (250,000) | (150,000) | (1,950,000) |
| Net increase | 300,000 | 1,250,000 | 3,550,000 | 6,500,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | BDC Income ETF | | | | | | For the Period February 11, 2013(a) through April 30, 2013 |
|--|--------------------------------|------------------------------------|-------------------------------------|----------|----------|----------|--|
| | For the Six Months Ended | October 31, 2017 (unaudited) | For the Year Ended April 30, | | | | |
| | | 2017 | 2016 | 2015 | 2014 | | |
| Net asset value, beginning of period | | \$19.17 | \$16.43 | \$18.56 | \$19.84 | \$20.72 | \$19.98 |
| Income from investment operations: | | | | | | | |
| Net investment income | 0.77 (b) | 1.54 | 1.59 | 1.51 | 1.37 | | 0.21 |
| Net realized and unrealized gain (loss) on investments | (2.23) | 2.67 | (2.20) | (1.27) | (0.97) | | 0.74 |
| Total from investment operations | (1.46) | 4.21 | (0.61) | 0.24 | 0.40 | | 0.95 |
| Less: | | | | | | | |
| Dividends from net investment income | (0.74) | (1.47) | (1.52) | (1.52) | (1.28) | | (0.21) |
| Net asset value, end of period | | \$16.97 | \$19.17 | \$16.43 | \$18.56 | \$19.84 | \$20.72 |
| Total return (c) | (7.72)%(d) | 26.67 % | (2.98)% | 1.28 % | 1.94 % | | 4.79 %(d) |
| Ratios/Supplemental Data | | | | | | | |
| Net assets, end of period (000's) | | \$182,464 | \$183,067 | \$85,454 | \$74,259 | \$33,728 | \$11,398 |
| Ratio of gross expenses to average net assets (g) | 0.49 %(e) | 0.52 % | 0.58 % | 0.58 % | 0.81 % | | 4.82 %(e) |
| Ratio of net expenses to average net assets (g) | 0.41 %(e) | 0.41 % | 0.41 % | 0.41 % | 0.40 % | | 0.40 %(e) |
| Ratio of net expenses to average net assets excluding interest expense (g) | 0.40 %(e) | 0.40 % | 0.40 % | 0.40 % | 0.40 % | | 0.40 %(e) |
| Ratio of net investment income to average net assets | 8.54 %(e) | 9.12 % | 9.87 % | 8.59 % | 7.38 % | | 6.67 %(e) |
| Portfolio turnover rate (f) | 8 %(d) | 23 % | 23 % | 20 % | 14 % | | 0 %(d) |

ChinaAMC China Bond ETF

| | For the Six Months Ended | For the Year Ended April 30, | For the Period November 10, 2014 (a) through April 30, 2015 |
|--|--------------------------------|---------------------------------|--|
| | October 31, 2017 | 2017 | 2016 |
| | | | |

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| | (unaudited) | | | |
|--|-------------|----------|----------|-----------|
| Net asset value, beginning of period | \$22.16 | \$24.28 | \$24.94 | \$25.00 |
| Income from investment operations: | | | | |
| Net investment income | 0.38 (b) | 0.21 | 0.70 | 0.29 |
| Net realized and unrealized gain (loss) on investments | 0.71 | (1.64) | (0.65) | (0.12) |
| Total from investment operations | 1.09 | (1.43) | 0.05 | 0.17 |
| Less: | | | | |
| Dividends from net investment income | (0.40) | — | (0.37) | (0.15) |
| Return of capital | — | (0.69) | (0.34) | (0.08) |
| Total dividends and distributions | (0.40) | (0.69) | (0.71) | (0.23) |
| Net asset value, end of period | \$22.85 | \$22.16 | \$24.28 | \$24.94 |
| Total return (c) | 4.96 %(d) | (6.00)% | 0.20 % | 0.71 %(d) |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$4,570 | \$6,649 | \$12,140 | \$19,955 |
| Ratio of gross expenses to average net assets | 2.80 %(e) | 1.90 % | 1.12 % | 1.22 %(e) |
| Ratio of net expenses to average net assets | 0.50 %(e) | 0.50 % | 0.50 % | 0.50 %(e) |
| Ratio of net expenses to average net assets excluding interest expense | 0.50 %(e) | 0.50 % | 0.50 % | 0.50 %(e) |
| Ratio of net investment income to average net assets | 3.34 %(e) | 3.04 % | 2.88 % | 2.61 %(e) |
| Portfolio turnover rate (f) | 20 %(d) | 9 % | 58 % | 58 %(d) |

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

(c) 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.

(d) Not Annualized

(e) Annualized

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

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

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | EM Investment Grade + BB Rated USD Sovereign Bond ETF | | | |
|--|---|--|---|--|
| | For the Six Months Ended October 31, 2017 | | For the Period July 13, 2016 (a) through April 30, 2017 | |
| | (unaudited) | | | |
| Net asset value, beginning of period | \$24.37 | | \$24.99 | |
| Income from investment operations: | | | | |
| Net investment income | 0.41 (b) | | 0.56 | |
| Net realized and unrealized gain (loss) on investments | 0.39 | | (0.68) | |
| Total from investment operations | 0.80 | | (0.12) | |
| Less: | | | | |
| Dividends from net investment income | (0.42) | | (0.50) | |
| Net asset value, end of period | \$24.75 | | \$24.37 | |
| Total return (c) | 3.31 % (d) | | (0.44) % (d) | |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$12,377 | | \$14,622 | |
| Ratio of gross expenses to average net assets | 1.06 % (e) | | 1.11 % (e) | |
| Ratio of net expenses to average net assets | 0.40 % (e) | | 0.40 % (e) | |
| Ratio of net expenses to average net assets excluding interest expense | 0.40 % (e) | | 0.40 % (e) | |
| Ratio of net investment income to average net assets | 3.34 % (e) | | 2.93 % (e) | |
| Portfolio turnover rate (f) | 13 % (d) | | 26 % (d) | |

| | Emerging Markets Aggregate Bond ETF | | | | | |
|--|---|---------|---------|------------------------------|---------|---------|
| | For the Six Months Ended October 31, 2017 | | | For the Year Ended April 30, | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 | |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$21.64 | \$21.68 | \$22.41 | \$23.95 | \$26.43 | \$25.28 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.49 (b) | 0.98 | 0.95 | 1.04 | 1.19 | 1.16 |
| Net realized and unrealized gain (loss) on investments | 0.16 | (0.08) | (0.70) | (1.63) | (2.49) | 1.10 |
| Total from investment operations | 0.65 | 0.90 | 0.25 | (0.59) | (1.30) | 2.26 |

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Less:

| | | | | | | |
|--|-----------------------|----------|----------|----------|----------|----------|
| Dividends from net investment income | (0.51) | (0.62) | (0.37) | (0.72) | (0.61) | (1.10) |
| Distributions from net realized capital gains | — | — | — | — | — | (0.01) |
| Return of capital | — | (0.32) | (0.61) | (0.23) | (0.57) | — |
| Total dividends and distributions | (0.51) | (0.94) | (0.98) | (0.95) | (1.18) | (1.11) |
| Net asset value, end of period | \$21.78 | \$21.64 | \$21.68 | \$22.41 | \$23.95 | \$26.43 |
| Total return (c) | 3.00 % ^(d) | 4.27 % | 1.33 % | (2.52)% | (4.78)% | 9.25 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$15,244 | \$15,150 | \$15,179 | \$17,928 | \$21,556 | \$47,571 |
| Ratio of gross expenses to average net assets | 1.23 % ^(e) | 1.26 % | 1.21 % | 1.01 % | 1.34 % | 1.26 % |
| Ratio of net expenses to average net assets | 0.49 % ^(e) | 0.49 % | 0.49 % | 0.49 % | 0.50 % | 0.49 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.49 % ^(e) | 0.49 % | 0.49 % | 0.49 % | 0.49 % | 0.49 % |
| Ratio of net investment income to average net assets | 4.46 % ^(e) | 4.60 % | 4.61 % | 4.41 % | 4.57 % | 4.92 % |
| Portfolio turnover rate (f) | 13 % ^(d) | 11 % | 13 % | 24 % | 58 % | 11 % |

(a) Commencement of operations

(b) 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,

(c) 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.

(d) Not Annualized

(e) Annualized

(f) 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:

| | Emerging Markets High Yield Bond ETF | | | | | | For the Period May 8, 2012 (a) through April 30, 2013 |
|--|--|-------------------------------------|-----------|-----------|-----------|------------|---|
| | For the Six Months Ended October 31, 2017 (unaudited) | For the Year Ended April 30, | | 2015 | 2014 | | |
| | 2017 | 2016 | 2015 | 2014 | | | |
| Net asset value, beginning of period | \$24.86 | \$23.37 | \$24.51 | \$25.68 | \$26.86 | \$25.03 | |
| Income from investment operations: | | | | | | | |
| Net investment income | 0.72 (b) | 1.46 | 1.64 | 1.64 | 1.51 | 1.54 | |
| Net realized and unrealized gain (loss) on investments | (0.04) | 1.50 | (1.13) | (1.18) | (1.21) | 1.75 | |
| Total from investment operations | 0.68 | 2.96 | 0.51 | 0.46 | 0.30 | 3.29 | |
| Less: | | | | | | | |
| Dividends from net investment income | (0.72) | (1.47) | (1.65) | (1.63) | (1.48) | (1.45) | |
| Distributions from net realized capital gains | — | — | — | — | — | (0.01) | |
| Total dividends and distributions | (0.72) | (1.47) | (1.65) | (1.63) | (1.48) | (1.46) | |
| Net asset value, end of period | \$24.82 | \$24.86 | \$23.37 | \$24.51 | \$25.68 | \$26.86 | |
| Total return (c) | 2.80 %(d) | 13.04 % | 2.38 % | 1.94 % | 1.34 % | 13.47 %(d) | |
| Ratios/Supplemental Data | | | | | | | |
| Net assets, end of period (000's) | \$357,470 | \$372,926 | \$247,709 | \$387,262 | \$339,021 | \$247,080 | |
| Ratio of gross expenses to average net assets | 0.46 %(e) | 0.47 % | 0.50 % | 0.47 % | 0.53 % | 0.69 %(e) | |
| Ratio of net expenses to average net assets | 0.40 %(e) | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 %(e) | |
| Ratio of net expenses to average net assets excluding interest expense | 0.40 %(e) | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 %(e) | |
| Ratio of net investment income to average net assets | 5.77 %(e) | 6.13 % | 6.93 % | 6.64 % | 6.05 % | 6.09 %(e) | |
| Portfolio turnover rate (f) | 20 %(d) | 39 % | 42 % | 35 % | 16 % | 20 %(d) | |

Fallen Angel High Yield Bond ETF

| | For the Six Months Ended October 31, 2017 (unaudited) | For the Year Ended April 30, | | 2014 | 2013 |
|--|--|-------------------------------------|------|------|------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| | | | | | |

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| | | | | | | | | | | |
|--|-------------|-----------|-----------|----------|----------|----------|--|--|--|--|
| Net asset value, beginning of period | \$29.65 | \$27.14 | \$27.66 | \$27.82 | \$27.54 | \$25.20 | | | | |
| Income from investment operations: | | | | | | | | | | |
| Net investment income | 0.78 (b) | 1.56 | 1.39 | 1.43 | 1.54 | 1.62 | | | | |
| Net realized and unrealized gain (loss) on investments | 0.56 | 2.62 | (0.51) | 0.17 | 0.37 | 2.39 | | | | |
| Total from investment operations | 1.34 | 4.18 | 0.88 | 1.60 | 1.91 | 4.01 | | | | |
| Less: | | | | | | | | | | |
| Dividends from net investment income | (0.74) | (1.58) | (1.34) | (1.48) | (1.55) | (1.55) | | | | |
| Distributions from net realized capital gains | — | (0.09) | (0.06) | (0.28) | (0.08) | (0.12) | | | | |
| Total dividends and distributions | (0.74) | (1.67) | (1.40) | (1.76) | (1.63) | (1.67) | | | | |
| Net asset value, end of period | \$30.25 | \$29.65 | \$27.14 | \$27.66 | \$27.82 | \$27.54 | | | | |
| Total return (c) | 4.60 %(d) | 15.86 % | 3.59 % | 5.98 % | 7.31 % | 16.40 % | | | | |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of period (000's) | \$1,164,805 | \$855,380 | \$145,182 | \$26,279 | \$16,695 | \$11,017 | | | | |
| Ratio of gross expenses to average net assets | 0.43 %(e) | 0.46 % | 0.65 % | 0.90 % | 1.47 % | 1.48 % | | | | |
| Ratio of net expenses to average net assets | 0.35 %(e) | 0.35 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % | | | | |
| Ratio of net expenses to average net assets excluding interest expense | 0.35 %(e) | 0.35 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % | | | | |
| Ratio of net investment income to average net assets | 5.20 %(e) | 5.61 % | 6.27 % | 5.27 % | 5.72 % | 6.16 % | | | | |
| Portfolio turnover rate (f) | 14 %(d) | 32 % | 39 % | 50 % | 35 % | 34 % | | | | |

(a) Commencement of operations

(b) 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 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

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Green Bond ETF | | | |
|--|---|------|---|------|
| | For the Six Months Ended October 31, 2017 | | For the Period March 3, 2017 (a) through April 30, 2017 | |
| | (unaudited) | | | |
| Net asset value, beginning of period | \$25.44 | | \$24.75 | |
| Income from investment operations: | | | | |
| Net investment income | 0.14 | (b) | 0.04 | |
| Net realized and unrealized gain on investments | 1.22 | | 0.67 | |
| Total from investment operations | 1.36 | | 0.71 | |
| Less: | | | | |
| Dividends from net investment income | (0.13 |) | (0.02 |) |
| Net asset value, end of period | \$26.67 | | \$25.44 | |
| Total return (c) | 5.34 | %(d) | 2.86 | %(d) |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$10,668 | | \$5,088 | |
| Ratio of gross expenses to average net assets | 1.42 | %(e) | 5.49 | %(e) |
| Ratio of net expenses to average net assets | 0.40 | %(e) | 0.40 | %(e) |
| Ratio of net expenses to average net assets excluding interest expense | 0.40 | %(e) | 0.40 | %(e) |
| Ratio of net investment income to average net assets | 1.04 | %(e) | 1.03 | %(e) |
| Portfolio turnover rate (f) | 15 | %(d) | 0 | %(d) |

| | International High Yield Bond ETF | | | | | | |
|--|---|---------|---------|---------|---------|---------|---|
| | For the Six Months Ended October 31, | | | | | | |
| | 2017 | 2017 | 2016 | 2015 | 2014 | 2013 | |
| | For the Year Ended April 30, | | | | | | |
| | (unaudited) | | | | | | |
| Net asset value, beginning of period | \$24.90 | \$24.20 | \$25.00 | \$27.73 | \$27.37 | \$24.93 | |
| Income from investment operations: | | | | | | | |
| Net investment income | 0.56 | (b) | 1.24 | 1.30 | 1.66 | 1.43 | |
| Net realized and unrealized gain (loss) on investments | 0.77 | | 0.65 | (0.80 |) | (2.67 |) |
| Total from investment operations | 1.33 | | 1.89 | 0.50 | (1.35 |) | |
| Less: | | | | | | | |
| Dividends from net investment income | (0.55 |) | (0.83 |) | (1.00 |) | |
| | (1.09 |) | (1.69 |) | (1.42 |) | |

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| | | | | | | |
|--|-----------------------|-----------|-----------|-----------|-----------|-----------|
| Distributions from net realized capital gains | — | — | — | — | (0.05) | — |
| Return of capital | — | (0.36) | (0.30) | (0.29) | — | — |
| Total dividends and distributions | (0.55) | (1.19) | (1.30) | (1.38) | (1.74) | (1.42) |
| Net asset value, end of period | \$25.68 | \$24.90 | \$24.20 | \$25.00 | \$27.73 | \$27.37 |
| Total return (c) | 5.38 % ^(d) | 8.04 % | 2.29 % | (4.94)% | 8.06 % | 16.01 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$164,374 | \$129,478 | \$130,686 | \$155,003 | \$160,853 | \$273,736 |
| Ratio of gross expenses to average net assets | 0.56 % ^(e) | 0.54 % | 0.61 % | 0.54 % | 0.58 % | 0.52 % |
| Ratio of net expenses to average net assets | 0.40 % ^(e) | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.40 % ^(e) | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % |
| Ratio of net investment income to average net assets | 4.37 % ^(e) | 4.95 % | 5.48 % | 5.13 % | 5.59 % | 5.81 % |
| Portfolio turnover rate (f) | 20 % ^(d) | 34 % | 20 % | 37 % | 27 % | 11 % |

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

(c) 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.

(d) Not Annualized

(e) Annualized

(f) 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:

| | Investment Grade Floating Rate ETF | | | | | | | | | | | |
|--|---|------|-----------------------------------|---|----------|---|----------|---|----------|---|----------|---|
| | For the Six Months Ended | | | | | | | | | | | |
| | October 31, 2017 | | For the Year Ended April 30, 2017 | | 2016 | | 2015 | | 2014 | | 2013 | |
| | (unaudited) | | | | | | | | | | | |
| Net asset value, beginning of period | \$25.14 | | \$24.77 | | \$24.94 | | \$25.02 | | \$24.95 | | \$24.27 | |
| Income from investment operations: | | | | | | | | | | | | |
| Net investment income | 0.23 | (a) | 0.33 | | 0.20 | | 0.16 | | 0.15 | | 0.23 | |
| Net realized and unrealized gain (loss) on investments | 0.12 | | 0.36 | | (0.18) | | (0.07) | | 0.07 | | 0.69 | |
| Total from investment operations | 0.35 | | 0.69 | | 0.02 | | 0.09 | | 0.22 | | 0.92 | |
| Less: | | | | | | | | | | | | |
| Dividends from net investment income | (0.22) | | (0.32) | | (0.19) | | (0.16) | | (0.15) | | (0.24) | |
| Distributions from net realized capital gains | — | | — | | — | | (0.01) | | — | | — | |
| Total dividends and distributions | (0.22) | | (0.32) | | (0.19) | | (0.17) | | (0.15) | | (0.24) | |
| Net asset value, end of period | \$25.27 | | \$25.14 | | \$24.77 | | \$24.94 | | \$25.02 | | \$24.95 | |
| Total return (b) | 1.38 | %(c) | 2.80 | % | 0.10 | % | 0.35 | % | 0.88 | % | 3.82 | % |
| Ratios/Supplemental Data | | | | | | | | | | | | |
| Net assets, end of period (000's) | \$235,038 | | \$148,322 | | \$79,273 | | \$99,769 | | \$97,584 | | \$17,462 | |
| Ratio of gross expenses to average net assets | 0.41 | %(d) | 0.46 | % | 0.48 | % | 0.48 | % | 0.54 | % | 1.48 | % |
| Ratio of net expenses to average net assets | 0.14 | %(d) | 0.14 | % | 0.14 | % | 0.17 | % | 0.19 | % | 0.19 | % |
| Ratio of net expenses to average net assets excluding interest expense | 0.14 | %(d) | 0.14 | % | 0.14 | % | 0.17 | % | 0.19 | % | 0.19 | % |
| Ratio of net investment income to average net assets | 1.83 | %(d) | 1.40 | % | 0.81 | % | 0.63 | % | 0.62 | % | 0.91 | % |
| Portfolio turnover rate (e) | 14 | %(c) | 46 | % | 36 | % | 33 | % | 13 | % | 5 | % |

J.P. Morgan EM Local Currency Bond ETF

For the Six Months Ended

October 31, 2017 (unaudited)

For the Year Ended April 30,

| | 2017 | | 2016 | | 2015 | | 2014 | | 2013 | | | |
|--------------------------------------|---------|-----|---------|--|---------|-----|---------|--|---------|--|---------|--|
| Net asset value, beginning of period | \$18.62 | | \$18.95 | | \$20.55 | | \$23.69 | | \$27.56 | | \$26.28 | |
| Income from investment operations: | | | | | | | | | | | | |
| Net investment income | 0.53 | (a) | 1.28 | | 1.04 | (a) | 1.23 | | 1.38 | | 1.36 | |
| | (0.03) | | (0.67) | | (1.62) | | (3.26) | | (3.98) | | 1.13 | |

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| | | | | | | | | | | | |
|--|-------------|------|-------------|---|-------------|---|-------------|---|-----------|---|-------------|
| Net realized and unrealized gain (loss) on investments | | | | | | | | | | | |
| Total from investment operations | 0.50 | | 0.61 | | (0.58) | | (2.03) | | (2.60) | | 2.49 |
| Less: | | | | | | | | | | | |
| Dividends from net investment income | (0.52) | | (0.30) | | — | | (0.62) | | (0.87) | | (1.14) |
| Return of capital | — | | (0.64) | | (1.02) | | (0.49) | | (0.40) | | (0.07) |
| Total dividends and distributions | (0.52) | | (0.94) | | (1.02) | | (1.11) | | (1.27) | | (1.21) |
| Net asset value, end of period | \$18.60 | | \$18.62 | | \$18.95 | | \$20.55 | | \$23.69 | | \$27.56 |
| Total return (b) | 2.65 | %(c) | 3.41 | % | (2.47)% | | (8.85)% | | (9.35)% | | 9.75 % |
| Ratios/Supplemental Data | | | | | | | | | | | |
| Net assets, end of period (000's) | \$4,258,305 | | \$3,354,751 | | \$1,489,642 | | \$1,093,524 | | \$810,369 | | \$1,504,998 |
| Ratio of gross expenses to average net assets | 0.47 | %(d) | 0.48 | % | 0.51 | % | 0.49 | % | 0.52 | % | 0.48 % |
| Ratio of net expenses to average net assets | 0.44 | %(d) | 0.47 | % | 0.47 | % | 0.47 | % | 0.47 | % | 0.47 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.44 | %(d) | 0.47 | % | 0.47 | % | 0.47 | % | 0.47 | % | 0.47 % |
| Ratio of net investment income to average net assets | 5.53 | %(d) | 5.60 | % | 5.69 | % | 5.49 | % | 5.47 | % | 5.28 % |
| Portfolio turnover rate (e) | 14 | %(c) | 37 | % | 34 | % | 36 | % | 16 | % | 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,

(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

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Mortgage REIT Income ETF | | | | | | | | | | | |
|--|---------------------------------|------|-----------------------------------|---|----------|----|-----------|---|-----------|----|-----------|---|
| | For the Six Months Ended | | | | | | | | | | | |
| | October 31, 2017 | | For the Year Ended April 30, 2017 | | 2016 | | 2015 | | 2014 | | 2013 | |
| | (unaudited) | | | | | | | | | | | |
| Net asset value, beginning of period | \$24.49 | | \$20.03 | | \$23.59 | | \$24.40 | | \$29.41 | | \$25.35 | |
| Income from investment operations: | | | | | | | | | | | | |
| Net investment income | 1.00 | (b) | 1.81 | | 2.12 | | 2.03 | | 3.06 | | 2.84 | |
| Net realized and unrealized gain (loss) on investments | (0.69) |) | 4.38 | | (3.71) |) | (0.55) |) | (4.85) |) | 4.08 | |
| Total from investment operations | 0.31 | | 6.19 | | (1.59) | | 1.48 | | (1.79) | | 6.92 | |
| Less: | | | | | | | | | | | | |
| Dividends from net investment income | (0.85) | | (1.73) | | (1.90) | | (2.29) | | (2.61) | | (2.72) | |
| Distributions from net realized capital gains | — | | — | | — | | — | | — | | (0.14) | |
| Return of capital | — | | — | | (0.07) | | — | | (0.61) | | — | |
| Total dividends and distributions | (0.85) | | (1.73) | | (1.97) | | (2.29) | | (3.22) | | (2.86) | |
| Net asset value, end of period | \$23.95 | | \$24.49 | | \$20.03 | | \$23.59 | | \$24.40 | | \$29.41 | |
| Total return (c) | 1.22 | %(d) | 32.15 | % | (6.66) |)% | 6.23 | % | (4.87) |)% | 28.75 | % |
| Ratios/Supplemental Data | | | | | | | | | | | | |
| Net assets, end of period (000's) | \$152,088 | | \$148,143 | | \$96,150 | | \$117,960 | | \$106,140 | | \$130,884 | |
| Ratio of gross expenses to average net assets | 0.50 | %(e) | 0.54 | % | 0.57 | % | 0.51 | % | 0.60 | % | 0.58 | % |
| Ratio of net expenses to average net assets | 0.41 | %(e) | 0.41 | % | 0.41 | % | 0.41 | % | 0.41 | % | 0.41 | % |
| Ratio of net expenses to average net assets excluding interest expense | 0.40 | %(e) | 0.40 | % | 0.40 | % | 0.40 | % | 0.40 | % | 0.40 | % |
| Ratio of net investment income to average net assets | 8.04 | %(e) | 8.25 | % | 10.27 | % | 8.65 | % | 12.22 | % | 11.60 | % |
| Portfolio turnover rate (f) | 10 | %(d) | 24 | % | 16 | % | 29 | % | 26 | % | 6 | % |

Preferred Securities ex Financials ETF

For the Six

Months

Ended

October 31, For the Year Ended April 30,

2017 2017 2016 2015 2014 2013

(unaudited)

| | | | | | | |
|--------------------------------------|---------|---------|---------|---------|---------|---------|
| Net asset value, beginning of period | \$20.12 | \$20.34 | \$20.75 | \$20.70 | \$20.69 | \$20.06 |
| Income from investment operations: | | | | | | |

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| | | | | | | | | | | | | |
|--|-----------|------|-----------|---|-----------|---|-----------|-----|-----------|-----|-----------|------|
| Net investment income | 0.61 | (b) | 1.15 | | 1.20 | | 1.22 | | 1.25 | | 0.89 | |
| Net realized and unrealized gain (loss) on investments | (0.15 |) | (0.19 |) | (0.48 |) | — | (g) | — | (g) | 0.57 | |
| Total from investment operations | 0.46 | | 0.96 | | 0.72 | | 1.22 | | 1.25 | | 1.46 | |
| Less: | | | | | | | | | | | | |
| Dividends from net investment income | (0.58 |) | (1.18 |) | (1.13 |) | (1.17 |) | (1.24 |) | (0.83 |) |
| Net asset value, end of period | \$20.00 | | \$20.12 | | \$20.34 | | \$20.75 | | \$20.70 | | \$20.69 | |
| Total return (c) | 2.32 | %(d) | 4.88 | % | 3.77 | % | 6.08 | % | 6.59 | % | 7.38 | %(d) |
| Ratios/Supplemental Data | | | | | | | | | | | | |
| Net assets, end of period (000's) | \$506,091 | | \$437,716 | | \$310,138 | | \$287,354 | | \$162,519 | | \$163,471 | |
| Ratio of gross expenses to average net assets | 0.45 | %(e) | 0.46 | % | 0.49 | % | 0.47 | % | 0.53 | % | 0.51 | %(e) |
| Ratio of net expenses to average net assets | 0.41 | %(e) | 0.41 | % | 0.41 | % | 0.40 | % | 0.40 | % | 0.40 | %(e) |
| Ratio of net expenses to average net assets excluding interest expense | 0.40 | %(e) | 0.40 | % | 0.40 | % | 0.40 | % | 0.40 | % | 0.40 | %(e) |
| Ratio of net investment income to average net assets | 6.03 | %(e) | 5.70 | % | 6.05 | % | 6.04 | % | 6.40 | % | 6.25 | %(e) |
| Portfolio turnover rate (f) | 25 | %(d) | 31 | % | 27 | % | 16 | % | 19 | % | 21 | %(d) |

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

(c) 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.

(d) Not Annualized

(e) Annualized

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

(g) Amount represents less than \$0.005 per share

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

October 31, 2017 (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, 2017, offers fifty-six 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”), EM Investment Grade + BB Rated USD Sovereign Bond ETF (“EM Investment Grade + BB Rated USD Sovereign 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:

Fund

BDC Income

ChinaAMC China Bond

EM Investment Grade + BB Rated USD
Sovereign Bond

Emerging Markets Aggregate

Emerging Markets High Yield

Fallen Angel

Index

MVIS® US Business Development Companies Index*

ChinaBond China High Quality Bond Index

J.P. Morgan Custom EM Investment Grade Plus BB-Rated Sovereign
USD Bond Index

MVIS® EM Aggregate Bond Index*

ICE BofA Merrill Lynch Diversified High Yield US Emerging Markets
Corporate Plus Index⁽¹⁾ICE BofA Merrill Lynch US Fallen Angel High Yield Index⁽¹⁾

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| | |
|--------------------------|---|
| Green Bond | S&P Green Bond Select Index |
| International High Yield | ICE BofA Merrill Lynch Global Ex-US Issuers High Yield Constrained Index ⁽¹⁾ |
| Investment Grade | MVIS [®] US Investment Grade Floating Rate Index* |
| J.P. Morgan EM | J.P. Morgan GBI-EMG Core Index |
| Mortgage REIT | MVIS [®] US Mortgage REITs Index ^{*(2)} |
| Preferred Securities | Wells Fargo [®] Hybrid & Preferred Securities ex Financials Index |

* Published by MV Index Solutions GmbH, an indirect, wholly-owned subsidiary of the Adviser.

Index names changed from The BofA Merrill Lynch Diversified High Yield US Emerging Markets Corporate Plus Index, The BofA Merrill Lynch US Fallen Angel High Yield Index and The BofA Merrill Lynch Global Ex-US

(1) Issuers High Yield Constrained Index, to ICE BofA Merrill Lynch Diversified High Yield US Emerging Markets Corporate Plus Index, ICE BofA Merrill Lynch US Fallen Angel High Yield Index and ICE BofA Merrill Lynch Global Ex-US Issuers High Yield Constrained Index, respectively.

(2) Index named changed from MVIS Global Mortgage REITs Index to MVIS US Mortgage REITs Index.

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.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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 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 taxable income to its shareholders. Therefore, no federal income tax provision is required.

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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 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.

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. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, excluding 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 in foreign exchange rates on investments, in addition to 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.

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, 2017 are reflected in the Schedules of Investments.

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 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, 2017, if any, are reflected in the Schedules of Investments.

Use of Derivative Instruments—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”))

derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments during the period ended October 31, 2017.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds present securities lending and repurchase agreement assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Collateral held at October 31, 2017 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 calculated on the identified cost basis. 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.

At October 31, 2017, ChinaAMC China Bond included \$740 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, 2018, to voluntarily waive management fees and assume expenses to prevent each Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, 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, 2017.

The current expense limitations and management fee rates are as follows:

Fund

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| | Expense Limitation | | Management Fee Rate | |
|---|-------------------------------|---|--------------------------------|---|
| BDC Income | 0.40 | % | 0.40 | % |
| ChinaAMC China Bond | 0.50 | | 0.40 | |
| EM Investment Grade + BB Rated USD Sovereign Bond | 0.40 | | 0.35 | |
| Emerging Markets Aggregate | 0.49 | | 0.35 | |
| Emerging Markets High Yield | 0.40 | | 0.40 | |
| Fallen Angel | 0.35 | | 0.40 | |
| Green Bond | 0.40 | | 0.35 | |
| International High Yield | 0.40 | | 0.40 | |
| Investment Grade | 0.14 | | 0.35 | |
| J.P. Morgan EM | 0.44 | | 0.35 | |
| Mortgage REIT | 0.40 | | 0.40 | |
| Preferred Securities | 0.40 | | 0.40 | |

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, 2017, 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:

| <u>Fund</u> | Cost of Investments Purchased | Proceeds from Investments Sold |
|---|--|---|
| BDC Income | \$ 16,706,647 | \$ 15,576,071 |
| ChinaAMC China Bond | 922,161 | 2,928,594 |
| EM Investment Grade + BB Rated USD Sovereign Bond | 1,789,277 | 1,703,472 |
| Emerging Markets Aggregate | 2,143,459 | 1,908,442 |
| Emerging Markets High Yield | 81,116,073 | 69,175,646 |
| Fallen Angel | 438,168,236 | 127,631,982 |
| Green Bond | 6,529,362 | 1,241,158 |
| International High Yield | 28,219,051 | 26,984,831 |
| Investment Grade | 114,042,285 | 25,767,677 |
| J.P. Morgan EM | 1,268,910,513 | 547,030,636 |
| Mortgage REIT | 16,207,852 | 14,971,161 |
| Preferred Securities | 118,372,582 | 118,857,573 |

Note 5—Income Taxes—As of October 31, 2017, 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:

| <u>Fund</u> | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---|--------------------------------|--|--|---|
| BDC Income | \$ 222,388,746 | \$ 4,991,185 | \$ (18,249,031) | \$ (13,257,846) |
| ChinaAMC China Bond | 4,549,342 | 10,119 | (283,476) | (273,357) |
| EM Investment Grade + BB Rated USD Sovereign Bond | 12,701,804 | 144,373 | (193,154) | (48,781) |
| Emerging Markets Aggregate | 16,160,724 | 557,509 | (1,346,223) | (788,714) |
| Emerging Markets High Yield | 373,371,359 | 11,602,279 | (7,522,781) | 4,079,498 |
| Fallen Angel | 1,180,734,049 | 50,675,205 | (6,084,171) | 44,591,034 |
| Green Bond | 10,284,072 | 393,501 | (57,269) | 336,232 |
| International High Yield | 170,174,849 | 6,139,685 | (4,128,435) | 2,011,250 |
| Investment Grade | 233,222,543 | 1,560,011 | (21,380) | 1,538,631 |
| J.P. Morgan EM | 4,355,076,395 | 110,257,045 | (224,760,502) | (114,503,457) |
| Mortgage REIT | 173,545,618 | 5,649,985 | (7,335,045) | (1,685,060) |
| Preferred Securities | 547,129,172 | 17,515,468 | (19,635,305) | (2,119,837) |

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The tax character of dividends and distributions paid to shareholders during the year ended April 30, 2017 was as follows:

| Fund | Ordinary Income | Long-Term Capital Gains | Return of Capital |
|---|--------------------|-------------------------------|----------------------|
| BDC Income | \$10,221,190 | \$— | \$— |
| ChnaAMC China Bond | — | — | 243,320 |
| EM Investment Grade + BB Rated USD Sovereign Bond | 301,020 | — | — |
| Emerging Markets Aggregate | 429,846 | — | 226,334 |
| Emerging Markets High Yield | 19,269,040 | — | — |
| Fallen Angel | 22,967,945* | 132,620 | — |
| Green Bond | 3,300 | — | — |
| International High Yield | 4,625,006 | — | 2,034,794 |
| Investment Grade | 1,118,580 | — | — |
| J.P. Morgan EM | 32,790,499 | — | 79,569,141 |
| Mortgage REIT | 8,294,740 | — | — |
| Preferred Securities | 24,396,400 | — | — |

* Includes short-term capital gains

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

Qualified late-year losses comprised of post-October capital losses incurred after October 31, 2016, and certain late-year ordinary losses. Late-year ordinary losses represent ordinary losses incurred after December 31, 2016 and specified losses incurred after October 31, 2016. These losses are deemed to arise on the first day of the Funds' next taxable year. For the year ended April 30, 2017, the Funds deferred to May 1, 2017 for federal tax purposes qualified late-year losses as follows:

| Fund | Late-Year Ordinary Losses |
|----------------------------|--|
| ChinaAMC China Bond | \$26,883 |
| Emerging Markets Aggregate | 54,071 |
| International High Yield | 615,331 |
| J.P. Morgan EM | 8,470,201 |
| Preferred Securities | 488,434 |

At April 30, 2017, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

| Fund | No Expiration Short-Term Capital Losses | No Expiration Long-Term Capital Losses |
|---|--|---|
| BDC Income | \$ 2,138,507 | \$2,684,089 |
| ChinaAMC China Bond | 12,832 | — |
| EM Investment Grade + BB Rated USD Sovereign Bond | 88,683 | — |
| Emerging Markets Aggregate | 1,565,167 | 181,779 |
| Emerging Markets High Yield | 5,987,765 | 27,220,699 |
| International High Yield | 363,621 | 4,779,289 |
| Investment Grade | 128,457 | — |
| J.P. Morgan EM | 9,439,750 | 17,449,357 |
| Mortgage REIT | 1,703,973 | 24,164,529 |
| Preferred Securities | 8,252,571 | 12,906,983 |

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, 2017 to October 31, 2017, the net realized gains (losses) from foreign

currency translations were as follows:

| | |
|----------------------------|--------------|
| ChinaAMC China Bond | \$(267,843) |
| Emerging Markets Aggregate | (118,296) |
| Green Bond | 31,490 |
| International High Yield | (264,344) |
| J.P. Morgan EM | (14,527,819) |

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 are subject to foreign taxes on the appreciation in value of certain investments. The Funds provide for such taxes on both realized and unrealized appreciation.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended October 31, 2017, the Funds did not incur any interest or penalties.

There are still some uncertainties in the Chinese tax rules governing taxation of income and gains from investments in the PRC due to the lack of formal guidance from the PRC’s tax authorities that could result in unexpected tax liabilities for ChinaAMC China Bond. China generally imposes withholding income tax (“WHT”) at a rate of 10% (which may be reduced by the double taxation agreement/arrangement) on dividends and interest derived by nonresidents, including

Qualified Foreign Institutional Investors (“QFII”) and Renminbi Qualified Foreign Institutional Investors (“RQFIIs”), from issuers resident in China. 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 not subject to WHT.

PRC rules for taxation of RQFIIs (and QFIIs) are evolving and certain of the tax regulations to be issued by the PRC State Administration of Taxation and/or PRC Ministry of Finance to clarify the subject matter may apply retrospectively, even if such rules are adverse to the Fund and their shareholders.

If the PRC tax authorities were to issue differing formal guidance or tax rules regarding the taxation of capital gains from Chinese Bonds to RQFIIs, such as the Sub-Adviser, and/or begin collecting WHT on gains from such investments, ChinaAMC China Bond could be subject to WHT liability. The impact of any such tax liability on the Fund’s return could be substantial. The Fund may also be liable to the Sub-Adviser for any tax that is imposed on the Sub-Adviser by the PRC with respect to the Fund’s investments.

Note 6—Capital Share Transactions—As of October 31, 2017, 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:

| <u>Fund</u> | Creation Units |
|---|-------------------|
| BDC Income | 50,000 |
| ChinaAMC China Bond | 100,000 |
| EM Investment Grade + BB Rated USD Sovereign 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 | 100,000 |
| J.P. Morgan EM | 200,000 |
| Mortgage REIT | 50,000 |
| Preferred Securities | 50,000 |

*Effective September 1, 2017 Green Bond creation units changed from 100,000 to 50,000 shares

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, 2017, the Funds had in-kind contributions and redemptions as follows:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|---|----------------------------------|--------------------------------|
| BDC Income | \$ 29,245,196 | \$ 6,987,294 |
| ChinaAMC China Bond | — | — |
| EM Investment Grade + BB Rated USD Sovereign Bond | — | 2,420,008 |
| Emerging Markets Aggregate | — | — |
| Emerging Markets High Yield | 12,090,493 | 37,441,177 |
| Fallen Angel | 24,808,098 | 56,758,635 |
| Green Bond | — | — |
| International High Yield | 34,112,681 | 3,664,024 |
| Investment Grade | — | 2,512,614 |
| J.P. Morgan EM | 302,298,035 | 18,541,442 |
| Mortgage REIT | 23,225,302 | 15,872,176 |
| Preferred Securities | 74,193,286 | 3,014,102 |

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—Concentration 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, EM Investment Grade + BB Rated USD Sovereign 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.

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.

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.

In March 2017, the United Kingdom triggered Article 50, and is now scheduled to leave the European Union (“EU”) by the end of March 2019. Significant uncertainty exists on how the withdrawal will take place, the terms of the withdrawal and the effects such withdrawal will have on the EU and the United Kingdom. This may further impact the value of the Euro and the British pound sterling, and has caused volatility and uncertainty in European and global markets.

As a result of events involving Ukraine and the Russian Federation, the United States and the EU have imposed sanctions on certain Russian individuals and companies. These sanctions do not currently impact any of 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.

In August 2017, the U.S. government imposed sanctions on Venezuela, which prohibited financial institutions from providing new money to the Venezuelan government or to Petróleos de Venezuela, S.A. (“PDVSA”), the Venezuelan state-owned oil and natural gas company, restricted Citgo (PDVSA’s U.S. subsidiary) from paying dividends to Venezuela and banned trading in certain bonds. Additionally, certain Venezuelan bonds have missed the payment due date for interest payments. Venezuela is more likely to default on its government bonds than on bonds issued by PDVSA, given that approximately 90% of Venezuela’s foreign exchange capacity comes from PDVSA. If the economic situation in Venezuela persists or worsens, it may adversely impact the likelihood of interest payment defaults on these bonds.

At October 31, 2017, the Adviser owned approximately 77% and 57% of EM Investment Grade + BB Rated USD Sovereign Bond and Emerging Markets Aggregate, respectively.

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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, 2017 is presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

The following table presents repurchase agreements held as collateral by type of security on loan as of October 31, 2017:

| 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 | \$— | \$26,209,846 | \$— | \$26,209,846 |
| EM Investment Grade + BB Rated USD Sovereign Bond | 374,307 | — | — | 374,307 |
| Emerging Markets Aggregate | 319,437 | — | 57,220 | 376,657 |
| Emerging Markets High Yield | 24,056,005 | — | — | 24,056,005 |
| Fallen Angel | 84,008,090 | — | — | 84,008,090 |
| International High Yield | 10,522,099 | — | — | 10,522,099 |
| Investment Grade | 283,473 | — | — | 283,473 |
| J.P. Morgan EM | — | — | 73,804,687 | 73,804,687 |
| Mortgage REIT | — | 19,762,033 | — | 19,762,033 |
| Preferred Securities | — | 38,605,188 | — | 38,605,188 |

*Remaining contractual maturity of the agreements: overnight and continuous

Note 10—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended October 31, 2017, the following Funds borrowed under this Facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of October 31, 2017 |
|--------------------------|------------------|----------------------------|-----------------------|---|
| BDC Income | 167 | \$890,666 | 2.49 % | \$588,504 |
| Green Bond | 7 | 129,895 | 2.56 | — |
| International High Yield | 14 | 282,975 | 2.54 | — |
| Investment Grade | 8 | 122,424 | 2.56 | — |
| J.P. Morgan EM | 46 | 408,557 | 2.49 | 284,873 |
| Mortgage REIT | 82 | 1,042,288 | 2.46 | — |
| Preferred Securities | 65 | 2,746,167 | 2.48 | 12,551,061 |

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, 2017, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statement of Operations.

Note 12—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, 2017 (unaudited)

At a meeting held on June 9, 2017 (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 I 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, 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, Treasury-Hedged High Yield Bond 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 May 8, 2017. 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 (for those Funds which had begun operations) and expenses 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 generally invests in a different group of issuers than the funds in its designated peer group. They also considered the fact that VanEck Vectors EM Investment Grade + BB Rated USD Sovereign Bond ETF had only recently commenced operations and therefore had a limited operational history that could be used for comparative purposes, since the expense information prepared by Broadridge was based on estimated amounts for the Fund and the performance comparisons provided by Broadridge covered approximately a seven month period (July 13, 2016 (the date operations commenced for the Fund) through February 28, 2017). Furthermore, they also considered the fact that VanEck Vectors Green Bond ETF had only recently commenced

operations and therefore had a limited operational history that could be used for comparative purposes, since the expense information prepared by Broadridge was based on estimated amounts for the Fund and covered approximately a two week period (March 3, 2017 (the date operations commenced for the Fund) through March 15, 2017). The Trustees could not consider the historical performance of VanEck Vectors Green Bond ETF due to the Fund's limited operational history. In addition, as noted below, the Trustees reviewed certain performance information for each Fund that was not provided by Broadridge. 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 May 8, 2017 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., China's largest asset management company 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 over relevant periods 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 each of VanEck Vectors Emerging Markets High Yield Bond ETF and BDC Income 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 or equal to the average and median of its respective peer group of funds, except for each of VanEck Vectors Emerging Markets Aggregate Bond ETF, Mortgage REIT Income ETF and Treasury-Hedged High Yield Bond 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. 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 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 Fund and the sub-advisory fee rate for the China Fund are reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and that the advisory fee rate for each 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.

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

October 31, 2017 (unaudited) (continued)

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 I 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, 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 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 (and the Sub-Adviser, with respect to those Funds in respect of which the Sub-Adviser had been retained) 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 May 8, 2017 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.

At a meeting held on June 9, 2017 (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 the investment management agreement between the Trust and Van Eck Absolute Return Advisers Corporation (the "Adviser") (the "Investment Management Agreement") with respect to the VanEck Vectors Dynamic Put Write 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 preparation for the Renewal Meeting, the Trustees held a meeting on May 8, 2017. At that meeting, the Trustees received materials from the Adviser, including expense information for other funds. The Independent Trustees' consideration of the Investment Management Agreement was based, in part, on information obtained through discussions with the Adviser and its affiliates at the Renewal Meeting and the May 8, 2017 meeting regarding the management of the Fund and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser and its affiliates, including the background and experience of the portfolio managers and others proposed to be involved in the management and administration of the Fund. In evaluating the terms of the Investment Management Agreement at each Meeting, the Trustees considered the terms and scope of services that the Adviser would provide under the Investment Management Agreement, including the Adviser's agreement to pay all of the direct expenses of the Fund (excluding interest expense, trading expenses, taxes, accrued deferred tax liability and extraordinary expenses). The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Fund's portfolio.

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 has not yet commenced operations. The Trustees could not consider the historical performance 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 Renewal Meeting and at their May 8, 2017 meeting as part of their consideration of the Investment Management Agreement.

In voting to approve the continuation of 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, the fees paid by certain other funds, 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 its 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
Distributor: 666 Third Avenue, New York, NY 10017
vaneck.com

Account Assistance: 800.826.2333

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 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 9, 2018

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 9, 2018

By (Signature and Title) /s/ John J. Crimmins, Treasurer & Chief Financial Officer

Date January 9, 2018
