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VanEck Vectors ETF Trust
Form N-CSR
July 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: APRIL 30, 2018

Item 1. Report to Shareholders

ANNUAL REPORT
April 30, 2018

VANECK VECTORS®

AMT-Free Intermediate Municipal Index ETF ITM®

AMT-Free Long Municipal Index ETF MLN®

AMT-Free Short Municipal Index ETF SMB®

High-Yield Municipal Index ETF HYD®

Pre-Refunded Municipal Index ETF PRB®

Short High-Yield Municipal Index ETF SHYD®

CEF Municipal Income ETF XMPT®

800.826.2333 vaneck.com

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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 April 30, 2018, and are subject to change.

VANECK VECTORS ETFs

April 30, 2018 (unaudited)

Dear Shareholder,

With municipal bond closed-end funds (CEFs) currently trading at very attractive discounts (market price below net asset value), we believe this may present an exciting buying opportunity for investors in the VanEck Vectors CEF Municipal Income ETF (NYSE Arca: XMPT).

Premium/Discount: CEFs Held by VanEck Vectors CEF Municipal Income ETF (XMPT)

Source: VanEck. Data as of 04/30/2018. Past performance is not indicative 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.

Dividend Cuts and Rising Rates

Among the various reasons behind these discounts are dividend cuts, which are mostly attributable to rising U.S. short-term interest rates. Many of the larger muni closed-end funds have cut their dividend over the past few months, with the majority having done so at the end of 2017. These cuts have ranged anywhere from 1% to 16%, with the average at approximately 11%.

Higher short-term rates have also increased the borrowing costs for leveraged funds. As a result, the spread (long-term bond income minus the cost of short-term borrowings) made on the leveraged assets has decreased. Along with lackluster performance, discounts appear to have widened further as the marketplace became aware of the dividend cuts. This led to further selling, adding to the downward pressure on prices.

The Fed is expected to continue to hike the Fed funds interest rate over the course of 2018. Beyond short-term rate increases, rising long-term rates can also hurt asset values, and fears of long-term rates going higher in the near-term may also deter investors.

An Exciting Buying Opportunity?

While in the near term, discounts may widen a bit further, we encourage investors to monitor the space closely and consider current levels in what may be a potential buying opportunity. The current discounts of CEFs may offset to some degree the impact of any potential dividend cuts. In addition, we believe the discounts will likely narrow if buyers come back into the market chasing higher yields.

We believe XMPT provides investors with a simple option for holding a diversified basket of muni closed-end funds. The fund seeks to track an index with a modified net asset-weighting methodology, designed specifically

VANECK VECTORS ETFs

(unaudited) (continued)

to take advantage of the inherent inefficiencies of closed-end fund trading. This methodology underweights CEFs trading at premiums and overweights CEFs trading at discounts, creating a natural buy-low and sell-high approach.

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. On the following pages, you will find the performance record of each of the funds for the 12-month period ending April 30, 2018. 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*

May 16, 2018

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.

Management Discussion (unaudited)

Market Review

During the 12-month period ended April 30, 2018, four funds in the suite of VanEck Vectors Municipal Income ETFs posted positive returns. The VanEck Vectors High-Yield Municipal Index ETF (NYSE Arca: HYD) was the best performer and the VanEck Vectors CEF Municipal Income ETF (NYSE Arca: XMPT) performed least well.

May 1, 2017 through April 30, 2018

VanEck Vectors Municipal Income ETFs Total Return

Source: VanEck Research. Returns based on NAV. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment returns and ETF share values will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. ETF returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Current performance may be lower or higher than performance data quoted.

AMT-Free Intermediate Municipal Index ETF

Munis from California contributed the most to the total return of the Fund. When grouped by state/U.S. territory, munis from Iowa detracted the most from performance, but then only minimally. State and local munis were the two largest contributing sectors to the Fund's performance.

AMT-Free Long Municipal Index ETF

The healthcare, transportation, local, and water & sewer sectors contributed most to the Fund's total return and while no sector detracted from performance, the solid waste/resource recovery sector contributed the least. Municipal bonds

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issued by California and New York contributed the most to performance. Grouped by state/U.S. territory, municipal bonds issued by Oklahoma 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 leasing sector contributed the greatest positive return to AMT-Free Short Municipal Index ETF. The local, state, and special tax sectors accounted for the slight negative return. In terms of state/U.S. territory, New Jersey contributed by far the most to the total return of the Fund, while New York detracted the most from performance.

Munis from Virginia contributed the most to the positive total return of the Pre-Refunded Municipal Index ETF. Grouped by state/U.S. territory, munis from Ohio and Mississippi detracted the most from performance.

VANECK VECTORS ETFs

(unaudited) (continued)

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

The industrial revenue sector was by far the largest contributor to performance, while the special tax sector was the largest detractor. Grouped by state/U.S. territory, Illinois was the greatest contributor to the Fund's total return, while munis from New Mexico detracted the most from performance.

In the High-Yield Municipal Index ETF, the industrial revenue, local, and healthcare sectors contributed the most to the Fund's positive total return. Solid waste/resource recovery was the only sector to detract from performance. Munis from Illinois made by far the greatest contribution to performance and those from Oklahoma detracted the most from performance.

CEF Municipal Income ETF

Over the 12 months under review, the average discount at which municipal closed-end funds (CEFs) traded within a very wide range. Starting May 1, 2017 at -3.82, the discount narrowed to -2.33 on August 1, 2017, only to widen to -9.43 on March 25, 2018-most probably as a result of the large amount of new issuance ahead of the passage of the Tax Cuts and Jobs Act. This was, in turn, followed by reduced investor demand due to uncertainties around not only the impact that the new law would have on municipal bonds, but also interest rates hikes and were the primary factors to the Fund's negative return.

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

Average Annual Total Returns Cumulative Total Returns

| | Share Price | NAV | LMT2TR¹ | Share Price | NAV | LMT2TR¹ |
|-----------|--------------------|------------|---------------------------|--------------------|------------|---------------------------|
| One Year | 1.00% | 1.04% | 1.53% | 1.00% | 1.04% | 1.53% |
| Five Year | 1.98% | 2.06% | 2.73% | 10.28% | 10.73% | 14.44% |
| Ten Year | 4.11% | 4.17% | 4.91% | 49.56% | 50.46% | 61.43% |

Bloomberg Barclays AMT-Free Intermediate Continuous Municipal Index (LMT2TR) 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 that 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.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods. The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000

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 AMT-FREE LONG MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

Average Annual Total Returns Cumulative Total Returns

| | Share Price | NAV | LMT3TR¹ | Share Price | NAV | LMT3TR¹ |
|-----------|--------------------|------------|---------------------------|--------------------|------------|---------------------------|
| One Year | 2.71% | 3.02% | 3.64% | 2.71% | 3.02% | 3.64% |
| Five Year | 2.78% | 2.80% | 3.69% | 14.71% | 14.83% | 19.88% |
| Ten Year | 4.23% | 4.21% | 5.42% | 51.35% | 51.05% | 69.60% |

Bloomberg Barclays AMT-Free Long Continuous Municipal Index (LMT3TR) 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 that 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.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods. The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000

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 AMT-FREE SHORT MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

Average Annual Total Returns Cumulative Total Returns

| | Share Price NAV | LMT1TR¹ | Share Price NAV | LMT1TR¹ |
|-----------|------------------------|---------------------------|------------------------|---------------------------|
| One Year | (1.11)% | (0.70)% (0.38)% | (1.11)% | (0.70)% (0.38)% |
| Five Year | 0.34% | 0.51% 1.04% | 1.69% | 2.57% 5.33% |
| Ten Year | 2.06% | 2.11% 2.65% | 22.56% | 23.21% 29.89% |

Bloomberg Barclays AMT-Free Short Continuous Municipal Index (LMT1TR) 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 that 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.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods. The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000

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 HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|-------|---------------------|--------------------------|--------|---------------------|
| | Share Price | NAV | LMEHTR ¹ | Share Price | NAV | LMEHTR ¹ |
| One Year | 5.83% | 5.48% | 6.13% | 5.83% | 5.48% | 6.13% |
| Five Year | 3.65% | 3.56% | 4.90% | 19.63% | 19.12% | 27.01% |
| Life* | 7.79% | 7.79% | 8.99% | 99.89% | 99.95% | 121.32% |

*Commencement of Fund: 2/4/2009; First Day of Secondary Market Trading: 2/5/2009.

Barclays Municipal Custom High Yield Composite Index (LMEHTR) 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.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

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 PRE-REFUNDED MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

Average Annual Total Returns Cumulative Total Returns

| | Share Price NAV | | LMPETR ¹ | | Share Price NAV | | LMPETR ¹ | |
|-----------|-----------------|---------|---------------------|---------|-----------------|---------|---------------------|--|
| One Year | (0.01)% | (0.51)% | (0.23)% | (0.01)% | (0.51)% | (0.23)% | | |
| Five Year | 0.10% | 0.00% | 0.62% | 0.52% | 0.02% | 3.16% | | |
| Life* | 0.94% | 0.93% | 1.33% | 9.05% | 8.93% | 12.96% | | |

* *Commencement of Fund: 2/2/2009; First Day of Secondary Market Trading: 2/3/2009.*
 Bloomberg Barclays Municipal Pre-Refunded—Treasury-Escrowed Index (LMPETR) 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 rated 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.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund’s benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

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 SHORT HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|----------|------------------------------|-------|---------------------|--------------------------|--------|---------------------|
| | Share Price | NAV | BMHYTR ¹ | Share Price | NAV | BMHYTR ¹ |
| One Year | 3.42% | 3.07% | 3.93% | 3.42% | 3.07% | 3.93% |
| Life* | 2.33% | 2.35% | 4.01% | 10.41% | 10.48% | 18.38% |

*Commencement of Fund: 1/13/2014; First Day of Secondary Market Trading: 1/14/2014.

Bloomberg Barclays Municipal High Yield Short Duration Index (BMHYTR) 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 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.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

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 CEF MUNICIPAL INCOME ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

Average Annual Total Returns Cumulative Total Returns

| | Share Price NAV | | CEFMXTR¹ | | Share Price NAV | | CEFMXTR¹ | |
|-----------|------------------------|---------|----------------------------|---------|------------------------|---------|----------------------------|--|
| One Year | (1.47)% | (1.45)% | (1.24)% | (1.47)% | (1.45)% | (1.24)% | | |
| Five Year | 2.84% | 2.86% | 3.19% | 15.05% | 15.13% | 17.01% | | |
| Life* | 5.43% | 5.42% | 5.77% | 43.31% | 43.17% | 46.51% | | |

*Commencement of Fund: 7/12/2011; First Day of Secondary Market Trading: 7/13/2011

S-Network Municipal Bond Closed-End Fund IndexSM (CEFMXTR) 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; 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.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

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, 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 a VanEck Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the 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.

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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)

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, November 1, 2017 to April 30, 2018.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

| Beginning Account Value | Ending Account Value | Annualized Expense Ratio | Expenses Paid During the Period* November 1, 2017 – |
|-------------------------------|----------------------------|--------------------------------|---|
|-------------------------------|----------------------------|--------------------------------|---|

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| | November 1, 2017 | April 30, 2018 | During Period | April 30, 2018 |
|--|------------------|----------------|---------------|----------------|
| AMT- Free Intermediate Municipal Index ETF | | | | |
| Actual | \$1,000.00 | \$ 981.10 | 0.24% | \$1.18 |
| Hypothetical** | \$1,000.00 | \$ 1,023.60 | 0.24% | \$1.20 |
| AMT-Free Long Municipal Index ETF | | | | |
| Actual | \$1,000.00 | \$ 989.80 | 0.24% | \$1.18 |
| Hypothetical** | \$1,000.00 | \$ 1,023.60 | 0.24% | \$1.20 |
| AMT-Free Short Municipal Index ETF | | | | |
| Actual | \$1,000.00 | \$ 985.90 | 0.20% | \$0.98 |
| Hypothetical** | \$1,000.00 | \$ 1,023.80 | 0.20% | \$1.00 |
| High-Yield Municipal Index ETF | | | | |
| Actual | \$1,000.00 | \$ 1,017.90 | 0.35% | \$1.75 |
| Hypothetical** | \$1,000.00 | \$ 1,023.06 | 0.35% | \$1.76 |
| Pre-Refunded Municipal Index ETF | | | | |
| Actual | \$1,000.00 | \$ 989.60 | 0.24% | \$1.18 |
| Hypothetical** | \$1,000.00 | \$ 1,023.60 | 0.24% | \$1.20 |
| Short High-Yield Municipal Index ETF | | | | |
| Actual | \$1,000.00 | \$ 1,005.90 | 0.35% | \$1.74 |
| Hypothetical** | \$1,000.00 | \$ 1,023.06 | 0.35% | \$1.76 |
| CEF Municipal Income ETF | | | | |
| Actual | \$1,000.00 | \$ 961.40 | 0.40% | \$1.95 |
| Hypothetical** | \$1,000.00 | \$ 1,022.81 | 0.40% | \$2.01 |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended April 30, 2018) multiplied by

* the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

| Principal Amount | | Value |
|-------------------------------|--|-------------|
| MUNICIPAL BONDS: 98.3% | | |
| Alabama: 1.2% | | |
| | Alabama Federal Aid Highway Finance Authority (RB) | |
| \$2,665,000 | 4.00%, 09/01/24 (c) | \$2,808,084 |
| 1,080,000 | 5.00%, 09/01/24 (c) | 1,225,638 |
| 400,000 | 5.00%, 09/01/24 (c) | 451,948 |
| | Alabama Federal Aid Highway Finance Authority, Series A (RB) | |
| 940,000 | 5.00%, 09/01/26 (c) | 1,092,675 |
| 10,000 | 5.00%, 09/01/26 (c) | 11,584 |
| 500,000 | 5.00%, 09/01/27 (c) | 588,410 |
| 250,000 | 5.00%, 09/01/27 (c) | 293,085 |
| 150,000 | 5.00%, 09/01/27 | 180,201 |
| 280,000 | 5.00%, 09/01/27 (c) | 330,767 |
| | Alabama Public School & College Authority, Series A (RB) | |
| 15,000 | 5.00%, 02/01/24 (c) | 17,030 |
| | Alabama Public School & College Authority, Series B (RB) | |
| 535,000 | 5.00%, 07/01/24 (c) | 609,638 |
| 1,840,000 | 5.00%, 07/01/24 (c) | 2,103,470 |
| 1,320,000 | 5.00%, 07/01/24 (c) | 1,511,440 |
| | Auburn University, Series A (RB) | |
| 10,000 | 5.00%, 06/01/26 (c) | 11,675 |
| 25,000 | 5.00%, 06/01/26 (c) | 29,288 |
| | Board of Trustees of the University of Alabama, Series B (RB) | |
| 860,000 | 3.00%, 07/01/27 (c) | 822,435 |
| | Infirmiry Health System Special Care Facilities Financing Authority of Mobile Revenue, Series A (RB) | |
| 500,000 | 3.00%, 02/01/26 (c) | 472,830 |
| | Jefferson County (RB) | |
| 1,150,000 | 5.00%, 03/15/27 (c) | 1,324,041 |
| 1,050,000 | 5.00%, 03/15/27 (c) | 1,213,327 |
| | Lower Alabama Gas District, Series A (RB) | |
| 275,000 | 5.00%, 09/01/29 | 316,915 |
| 1,695,000 | 5.00%, 09/01/31 | 1,965,895 |
| 100,000 | 5.00%, 09/01/34 | 116,224 |
| | UAB Medicine Finance Authority, Series B (RB) | |
| 100,000 | 5.00%, 09/01/26 (c) | 115,519 |
| 225,000 | 5.00%, 09/01/26 (c) | 261,909 |
| | Water Works Board of the City of Birmingham, Series A (RB) | |
| 595,000 | 5.00%, 01/01/27 (c) | 682,727 |
| 250,000 | 5.00%, 01/01/27 (c) | 288,095 |

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| | | |
|----------------------------|---|------------|
| 775,000 | 5.00%, 01/01/27 (c) | 907,285 |
| | | 19,752,135 |
| Alaska: 0.3% | | |
| | Alaska Housing Finance Corp., Series A (RB) | |
| 900,000 | 4.00%, 06/01/27 (c) | 936,864 |
| 150,000 | 5.00%, 12/01/23 (c) | 164,822 |
| 15,000 | 5.00%, 06/01/25 (c) | 16,952 |
| 525,000 | 5.00%, 06/01/27 (c) | 598,059 |
| Principal Amount | | Value |
| Alaska: (continued) | | |
| | Matanuska-Susitna Borough, Goose Creek Correctional Center Project (RB) | |
| \$250,000 | 5.00%, 09/01/25 (c) | \$281,273 |
| 300,000 | 5.25%, 09/01/25 (c) | 348,177 |
| 350,000 | Municipality of Anchorage, Series B (GO) 5.00%, 09/01/24 | 400,484 |
| 130,000 | State of Alaska, Series A (GO) 5.00%, 08/01/25 (c) | 147,087 |
| 1,525,000 | State of Alaska, Series B (GO) 5.00%, 08/01/25 (c) | 1,725,446 |
| 1,125,000 | 5.00%, 08/01/25 (c) | 1,279,946 |
| | | 5,899,110 |
| Arizona: 1.3% | | |
| 215,000 | Arizona Board of Regents, Arizona State University (RB) 3.00%, 06/01/26 (c) | 204,411 |
| 25,000 | Arizona Department of Transportation State Highway Fund Revenue (RB) 5.00%, 07/01/24 (c) | 28,734 |
| 1,050,000 | 5.00%, 07/01/26 (c) | 1,220,835 |
| 810,000 | 5.00%, 07/01/26 (c) | 948,891 |
| 110,000 | Arizona State University, Revenue and Refunding, Series B (RB) 5.00%, 07/01/25 (c) | 128,167 |
| 210,000 | Arizona Transportation Board, Maricopa County Regional Area (RB) 5.00%, 07/01/24 (c) | 240,328 |
| 35,000 | Arizona Water Infrastructure Finance Authority, Series A (RB) 5.00%, 10/01/24 (c) | 40,379 |
| 405,000 | 5.00%, 10/01/24 (c) | 468,026 |
| 165,000 | Board of Regents of University of Arizona System (RB) 5.00%, 06/01/26 (c) | 190,311 |
| 750,000 | Board of Regents, Arizona State University, Series A (RB) 5.00%, 07/01/25 (c) | 869,062 |
| 30,000 | City of Chandler (GO) 5.00%, 07/01/24 (c) | 34,443 |
| 450,000 | City of Glendale, Water and Sewer Revenue, Senior Lien (RB) 5.00%, 07/01/25 (c) | 515,097 |
| 1,240,000 | City of Mesa, Utility System Revenue (RB) 3.25%, 07/01/24 (c) | 1,253,801 |
| 740,000 | 3.25%, 07/01/24 (c) | 752,410 |
| 625,000 | 4.00%, 07/01/24 (c) | 676,000 |
| 1,590,000 | 4.00%, 07/01/26 (c) | 1,690,106 |
| 250,000 | 5.00%, 07/01/22 (c) | 273,423 |

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| | | |
|-----------|----------------------|-----------|
| 705,000 | 5.00%, 07/01/26 (c) | 825,886 |
| 270,000 | 5.00%, 07/01/26 (c) | 315,217 |
| | City of Phoenix (GO) | |
| 1,250,000 | 4.00%, 07/01/24 (c) | 1,363,925 |
| 105,000 | 4.00%, 07/01/24 | 114,570 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-----------------------------|--|------------|
| Arizona: (continued) | | |
| | City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue, Series B (RB) | |
| \$250,000 | 5.00%, 07/01/27 (c) | \$288,493 |
| 100,000 | 5.00%, 07/01/27 (c) | 116,265 |
| 250,000 | 5.00%, 07/01/27 (c) | 293,292 |
| | City of Phoenix Civic Improvement Corporation Senior Lien Airport Revenue, Series D (RB) | |
| 500,000 | 5.00%, 07/01/27 (c) | 576,985 |
| | City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue, Series A (RB) | |
| 115,000 | 5.00%, 07/01/25 (c) | 132,768 |
| | City of Phoenix Civic Improvement Corp. Subordinated Excise Tax Revenue, Series B (RB) | |
| 1,250,000 | 5.00%, 07/01/26 | 1,477,412 |
| | City of Phoenix, Civic Improvement Corp. (RB) | |
| 130,000 | 5.00%, 07/01/24 (c) | 146,869 |
| 10,000 | 5.00%, 07/01/24 (c) | 11,426 |
| 860,000 | 5.00%, 07/01/26 (c) | 1,007,464 |
| 620,000 | 5.00%, 07/01/26 (c) | 726,311 |
| | City of Phoenix, Civic Improvement Corp., Series B (RB) | |
| 1,250,000 | 4.00%, 07/01/24 (c) | 1,345,350 |
| 1,870,000 | 5.00%, 07/01/24 (c) | 2,140,065 |
| | Maricopa County High School District No. 210 (GO) | |
| 250,000 | 5.00%, 07/01/27 (c) | 292,345 |
| | Maricopa County Industrial Development Authority (RB) | |
| 20,000 | 3.13%, 01/01/27 (c) | 18,990 |
| 15,000 | 5.00%, 01/01/25 | 17,249 |
| 700,000 | 5.00%, 01/01/29 | 841,099 |
| | Maricopa County Industrial Development Authority, Series A (RB) | |
| 215,000 | 5.00%, 01/01/28 | 256,203 |
| | Pima County Regional Transportation Authority (RB) | |
| 10,000 | 5.00%, 06/01/23 (c) | 11,252 |
| | Pima County, Sewer System Revenue (RB) | |
| 25,000 | 5.00%, 07/01/25 | 29,075 |
| | Salt River Project Agricultural Improvement & Power District, Series A (RB) | |
| 250,000 | 5.00%, 01/01/28 (c) | 292,810 |
| | Salt River Project Agricultural Improvement and Power District (RB) | |
| 10,000 | 5.00%, 01/01/27 (c) | 11,876 |
| | State of Arizona (CP) | |
| 205,000 | 5.00%, 10/01/24 | 234,932 |
| | University of Arizona (RB) | |
| 100,000 | 5.00%, 06/01/26 (c) | 115,887 |
| | | 22,538,440 |

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| Principal Amount | | Value |
|--------------------------|---|-----------|
| Arkansas: 0.2% | | |
| \$770,000 | City of Little Rock, Arkansas Sewer Revenue (RB) 4.70%, 04/01/25 (c) | \$864,456 |
| 1,090,000 | State of Arkansas, Federal Highway Grant Anticipation (GO) 4.00%, 10/01/23 (c) | 1,180,339 |
| 1,425,000 | 5.00%, 10/01/24 (c) | 1,643,096 |
| | | 3,687,891 |
| California: 15.4% | | |
| 210,000 | Airport Commission of San Francisco, Series D (RB) 5.00%, 05/01/25 | 244,684 |
| 15,000 | Alameda County, California Joint Powers Authority, Series A (RB) 5.00%, 12/01/23 (c) | 17,025 |
| 120,000 | 5.00%, 12/01/23 (c) | 135,868 |
| 1,380,000 | 5.25%, 12/01/23 (c) | 1,595,170 |
| 115,000 | 5.25%, 12/01/23 (c) | 132,801 |
| 25,000 | Anaheim Housing & Public Improvements Authority, Series A (RB) 5.00%, 10/01/21 (c) | 27,298 |
| 25,000 | 5.00%, 10/01/21 (c) | 27,350 |
| 1,000,000 | Bay Area Toll Authority, Series S-7 (RB) 4.00%, 04/01/27 (c) | 1,066,390 |
| 1,550,000 | California Department of Water Resources, Central Valley Project Water System (RB) 5.00%, 12/01/24 (c) | 1,799,054 |
| 750,000 | California Department of Water Resources, Central Valley Project Water System, Series AV (RB) 4.00%, 06/01/26 (c) | 807,915 |
| 1,865,000 | 4.00%, 06/01/26 (c) | 2,010,414 |
| 145,000 | California Health Facilities Financing Authority, Adventist Health System, Series A (RB) 4.00%, 03/01/25 | 157,531 |
| 100,000 | California Health Facilities Financing Authority, Cedars-Sinai Medical Center (RB) 5.00%, 11/15/25 (c) | 118,279 |
| 310,000 | California Health Facilities Financing Authority, Cedars-Sinai Medical Center, Series A (RB) 5.00%, 08/15/26 (c) | 361,606 |
| 175,000 | California Health Facilities Financing Authority, El Camino Hospital (RB) 3.75%, 02/01/27 (c) | 176,162 |
| 160,000 | California Health Facilities Financing Authority, Lucile Salter Packard Children Hospital, Series A (RB) 5.00%, 08/15/26 (c) | 184,458 |
| 1,000,000 | California Health Facilities Financing Authority, Providence Health and Services, Series A (RB) 5.00%, 10/01/24 (c) | 1,143,460 |
| 15,000 | 5.00%, 10/01/24 | 17,373 |
| 1,000,000 | 5.00%, 10/01/26 (c) | 1,154,960 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------------|---|------------|
| California: (continued) | | |
| | California Health Facilities Financing Authority, Series A (RB) | |
| \$ 100,000 | 4.00%, 08/15/24 (c) | \$ 102,568 |
| 125,000 | 5.00%, 10/01/24 (c) | 143,650 |
| 20,000 | 5.00%, 10/01/24 (c) | 23,099 |
| | California Health Facilities Financing Authority, St. Joseph Health System, Series A (RB) | |
| 375,000 | 5.00%, 07/01/23 (c) | 423,049 |
| 25,000 | 5.00%, 07/01/23 (c) | 28,333 |
| | California Infrastructure and Economic Development Bank, Clean Water State (RB) | |
| 10,000 | 5.00%, 10/01/24 | 11,673 |
| 100,000 | 5.00%, 10/01/25 | 118,830 |
| 550,000 | 5.00%, 04/01/26 (c) | 656,876 |
| 115,000 | 5.00%, 04/01/26 (c) | 134,714 |
| 2,120,000 | 5.00%, 04/01/26 (c) | 2,523,521 |
| 45,000 | 5.00%, 04/01/26 (c) | 53,387 |
| | California Infrastructure and Economic Development Bank, Independent System Operator Corp. Project (RB) | |
| 150,000 | 5.00%, 02/01/23 (c) | 166,967 |
| | California Municipal Finance Authority, Eisenhower Medical Center, Series A (RB) | |
| 1,000,000 | 5.00%, 07/01/27 (c) | 1,136,840 |
| | California Municipal Finance Authority, Series A (RB) | |
| 710,000 | 5.00%, 02/01/27 (c) | 809,130 |
| | California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB) | |
| 100,000 | 4.00%, 09/01/24 (c) | 105,901 |
| 150,000 | 5.00%, 09/01/24 (c) | 168,647 |
| 105,000 | 5.00%, 09/01/24 (c) | 120,145 |
| 250,000 | 5.00%, 09/01/24 (c) | 285,275 |
| 1,010,000 | 5.00%, 09/01/24 (c) | 1,161,419 |
| | California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB) | |
| 135,000 | 5.25%, 10/01/24 (c) | 154,803 |
| 695,000 | 5.25%, 10/01/24 (c) | 810,738 |
| | California State Public Works Board, Department of Corrections and Rehabilitation, Series D (RB) | |
| 225,000 | 3.00%, 09/01/27 (c) | 216,090 |
| 270,000 | 5.00%, 09/01/24 (c) | 310,478 |
| 1,030,000 | 5.00%, 09/01/24 | 1,185,726 |
| | California State Public Works Board, Department of Corrections and Rehabilitation, Series E (RB) | |

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| | | |
|--------------------------------|---|-------------|
| 460,000 | 2.50%, 10/01/26 (c) | 417,777 |
| 400,000 | 4.00%, 10/01/26 (c) | 428,924 |
| 515,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series F (RB) 5.25%, 09/01/23 (c) | 586,353 |
| Principal Amount | | Value |
| California: (continued) | | |
| | California State Public Works Board, Department of Corrections and Rehabilitation, Series G (RB) | |
| \$1,115,000 | 5.00%, 09/01/23 (c) | \$1,261,600 |
| 425,000 | 5.00%, 09/01/23 (c) | 484,534 |
| | California State Public Works Board, Department of Corrections and Rehabilitation, Series H (RB) | |
| 270,000 | 3.00%, 12/01/25 (c) | 269,509 |
| 520,000 | 3.25%, 12/01/25 (c) | 521,035 |
| 220,000 | 3.38%, 12/01/25 (c) | 220,361 |
| | California State Public Works Board, Department of General Services, Series F (RB) | |
| 1,350,000 | 5.00%, 05/01/24 | 1,546,587 |
| 245,000 | 5.00%, 05/01/25 | 284,950 |
| | California State Public Works Board, Department of State Hospitals, Series E (RB) | |
| 1,400,000 | 5.00%, 06/01/23 (c) | 1,573,096 |
| 425,000 | 5.00%, 06/01/23 (c) | 476,467 |
| 360,000 | 5.00%, 06/01/23 (c) | 407,455 |
| 1,320,000 | 5.00%, 06/01/23 (c) | 1,486,571 |
| | California State Public Works Board, Judicial Council of California, Series B (RB) | |
| 245,000 | 5.00%, 10/01/24 (c) | 277,360 |
| 1,060,000 | 5.00%, 10/01/24 (c) | 1,210,721 |
| 960,000 | 5.00%, 10/01/24 | 1,106,928 |
| 930,000 | California State Public Works Board, Lease Revenue, Series F (RB) 5.00%, 05/01/25 (c) | 1,075,815 |
| | California State Public Works Board, Series B (RB) | |
| 290,000 | 5.00%, 10/01/24 (c) | 329,399 |
| 35,000 | 5.00%, 10/01/24 (c) | 39,404 |
| 1,045,000 | 5.00%, 10/01/27 (c) | 1,245,515 |
| 1,210,000 | 5.00%, 10/01/27 (c) | 1,436,633 |
| | California State Public Works Board, Series C (RB) | |
| 45,000 | 5.00%, 11/01/26 (c) | 52,700 |
| 30,000 | 5.00%, 11/01/26 (c) | 35,233 |
| 15,000 | 5.00%, 11/01/26 (c) | 17,456 |
| | California State Public Works Board, Series D (RB) | |
| 500,000 | 3.00%, 09/01/27 (c) | 484,965 |
| 250,000 | 5.00%, 09/01/24 (c) | 283,400 |
| 35,000 | 5.00%, 04/01/25 | 40,668 |
| 30,000 | California State Public Works Board, Series F (RB) 5.00%, 05/01/25 (c) | 34,311 |
| | California State Public Works Board, Series I (RB) | |
| 25,000 | 5.00%, 11/01/23 (c) | 28,426 |
| 25,000 | 5.25%, 11/01/23 (c) | 28,621 |
| 120,000 | | 141,494 |

California State Public Works Board, Various Capital Projects, Series B (RB)
5.00%, 10/01/27 (c)

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|---|-----------|
| California: (continued) | | |
| \$425,000 | California State Public Works Board, Various Capital Projects, Series C (RB) 4.00%, 11/01/26 (c) | \$451,095 |
| 1,000,000 | California State Public Works Board, Various Capital Projects, Series D (RB) 5.00%, 10/01/26 (c) | 1,172,060 |
| 160,000 | California State Public Works Board, Various Capital Projects, Series I (RB) 4.00%, 11/01/23 (c) | 171,405 |
| 125,000 | 5.00%, 11/01/23 (c) | 142,960 |
| 120,000 | 5.25%, 11/01/23 (c) | 137,714 |
| 420,000 | California State School Facilities (GO) 5.00%, 11/01/23 (c) | 474,768 |
| 910,000 | California State University, Series A (RB) 3.00%, 05/01/26 (c) | 874,947 |
| 105,000 | 5.00%, 11/01/23 (c) | 120,144 |
| 2,000,000 | 5.00%, 11/01/25 (c) | 2,311,780 |
| 2,070,000 | 5.00%, 11/01/25 (c) | 2,446,616 |
| 35,000 | 5.00%, 11/01/25 (c) | 40,766 |
| 15,000 | 5.00%, 11/01/25 (c) | 17,583 |
| 35,000 | 5.00%, 11/01/25 | 41,553 |
| 150,000 | 5.00%, 05/01/26 (c) | 174,549 |
| 105,000 | 5.00%, 05/01/26 (c) | 125,348 |
| 10,000 | 5.00%, 05/01/26 (c) | 11,691 |
| 510,000 | 5.00%, 05/01/27 (c) | 600,469 |
| 765,000 | 5.00%, 05/01/27 (c) | 906,724 |
| 1,015,000 | 5.00%, 05/01/27 (c) | 1,215,605 |
| 525,000 | California State Veterans, Series CL (GO) 3.50%, 12/01/24 (c) | 538,036 |
| 480,000 | California Statewide Communities Development Authority, Enloe Medical Center (RB) 3.00%, 02/15/26 (c) | 472,742 |
| 100,000 | 3.25%, 02/15/26 (c) | 98,645 |
| 725,000 | 5.00%, 02/15/26 (c) | 851,367 |
| 735,000 | 5.00%, 02/15/26 (c) | 859,715 |
| 500,000 | California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB) 5.00%, 07/01/24 (c) | 561,560 |
| 260,000 | California Statewide Communities Development Authority, Series A (RB) 4.13%, 03/01/26 (c) | 272,306 |
| 240,000 | City of Bakersfield, California Wastewater Revenue, Series A (RB) 5.00%, 09/15/20 (c) | 256,922 |
| 15,000 | 5.00%, 09/15/25 (c) | 17,575 |
| 500,000 | City of Los Angeles Department of Water and Power, Series A (RB) 5.00%, 01/01/23 (c) | 565,990 |
| Principal Amount | | Value |

California: (continued)

| | | |
|-----------|--|-----------|
| \$400,000 | City of Los Angeles Department of Water and Power, Series B (RB) 5.00%, 07/01/23 (c) | \$458,164 |
| 620,000 | City of Los Angeles, Wastewater System Revenue, Series A (RB) 5.00%, 06/01/23 (c) | 702,367 |
| 30,000 | 5.00%, 06/01/25 (c) | 35,136 |
| 250,000 | 5.00%, 06/01/27 (c) | 298,247 |
| 30,000 | City of San Francisco, Public Utilities Commission Water Revenue, Series A (RB) 5.00%, 11/01/24 | 35,139 |
| 15,000 | 5.00%, 05/01/25 (c) | 17,456 |
| 25,000 | 5.00%, 11/01/26 (c) | 29,299 |
| 150,000 | City of San Francisco, Public Utilities Commission Water Revenue, Series D (RB) 5.00%, 11/01/27 (c) | 182,094 |
| 35,000 | Coast Community College District (GO) 5.00%, 08/01/23 (c) | 39,905 |
| 35,000 | Contra Costa Transportation Authority (RB) 5.00%, 03/01/25 | 41,159 |
| 20,000 | 5.00%, 03/01/25 (c) | 22,905 |
| 30,000 | Contra Costa Water District (RB) 5.00%, 10/01/24 (c) | 34,746 |
| 35,000 | 5.00%, 10/01/24 | 40,786 |
| 250,000 | Corona-Norco Unified School District, Series A (GO) 4.00%, 08/01/26 (c) | 265,880 |
| 620,000 | Department of Airports of the City of Los Angeles, Series C (RB) 5.00%, 05/15/25 (c) | 710,390 |
| 15,000 | East Bay Municipal Utility District Wastewater System Revenue (RB) 5.00%, 06/01/25 | 17,643 |
| 10,000 | East Bay Municipal Utility District Water System Revenue, Series A (RB) 4.00%, 06/01/24 | 11,055 |
| 1,035,000 | 5.00%, 06/01/24 (c) | 1,180,097 |
| 285,000 | 5.00%, 06/01/24 (c) | 325,647 |
| 1,000,000 | 5.00%, 06/01/24 (c) | 1,151,150 |
| 20,000 | 5.00%, 06/01/25 | 23,653 |
| 460,000 | 5.00%, 06/01/27 (c) | 543,467 |
| 930,000 | East Bay Municipal Utility District Water System Revenue, Series B (RB) 5.00%, 06/01/27 | 1,135,558 |
| 775,000 | 5.00%, 06/01/29 | 967,448 |
| 15,000 | East Side Union High School District (GO) 5.00%, 08/01/23 (c) | 16,943 |
| 20,000 | 5.00%, 08/01/23 (c) | 22,633 |
| 25,000 | 5.00%, 08/01/23 (c) | 28,397 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------------|--|-----------|
| California: (continued) | | |
| \$550,000 | Eastern Municipal Water District, Financing Authority, Series B (RB) 5.00%, 07/01/26 (c) | \$641,234 |
| 145,000 | 5.00%, 07/01/26 (c) | 169,979 |
| 360,000 | Eastern Municipal Water District, Water and Wastewater Revenue, Series A (RB) 5.00%, 07/01/26 (c) | 418,572 |
| 250,000 | 5.00%, 07/01/26 (c) | 289,685 |
| 25,000 | 5.00%, 07/01/26 (c) | 29,427 |
| 400,000 | 5.00%, 07/01/26 (c) | 466,988 |
| 520,000 | El Dorado Irrigation District, Series C (RB) 5.00%, 03/01/26 (c) | 606,284 |
| 30,000 | Emeryville Redevelopment Agency Successor Agency (AGM) (TA) 5.00%, 09/01/24 (c) | 34,441 |
| 150,000 | Fontana Redevelopment Agency Successor Agency, Series A (TA) 5.00%, 10/01/26 | 179,046 |
| 750,000 | 5.00%, 10/01/27 (c) | 882,300 |
| 200,000 | Golden State Tobacco Securitization Corp., Series A (RB) 3.25%, 06/01/25 (c) | 197,324 |
| 1,310,000 | 5.00%, 06/01/23 (c) | 1,457,388 |
| 1,570,000 | 5.00%, 06/01/23 (c) | 1,741,899 |
| 115,000 | 5.00%, 06/01/25 (c) | 129,884 |
| 215,000 | Imperial Irrigation District Electric System Revenue, Series C (RB) 5.00%, 05/01/26 (c) | 248,015 |
| 750,000 | 5.00%, 05/01/26 (c) | 868,072 |
| 105,000 | Long Beach Unified School District (GO) 5.00%, 08/01/26 (c) | 124,881 |
| 3,200,000 | Los Angeles Community College District, Series A (GO) 4.00%, 08/01/24 (c) | 3,386,560 |
| 1,325,000 | 5.00%, 08/01/24 (c) | 1,521,219 |
| 175,000 | 5.00%, 08/01/24 (c) | 200,480 |
| 30,000 | 5.00%, 08/01/24 | 34,877 |
| 1,355,000 | 5.00%, 08/01/24 (c) | 1,573,561 |
| 245,000 | 5.00%, 08/01/24 (c) | 282,818 |
| 1,565,000 | 5.00%, 08/01/24 (c) | 1,801,659 |
| 15,000 | Los Angeles Community College District, Series C (GO) 5.00%, 08/01/24 | 17,439 |
| 1,050,000 | Los Angeles Community College District, Series F (GO) 5.00%, 08/01/23 (c) | 1,195,467 |
| 1,000,000 | Los Angeles Community College District, Series G (GO) 4.00%, 08/01/24 (c) | 1,079,020 |

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| | | |
|--------------------------------|--|-----------|
| | Los Angeles Community College District, Series I (GO) | |
| 750,000 | 2.13%, 08/01/26 (c) | 659,002 |
| 25,000 | 4.00%, 08/01/26 | 28,156 |
| 110,000 | 4.00%, 08/01/26 (c) | 123,444 |
| Principal Amount | | Value |
| California: (continued) | | |
| | Los Angeles Community College District, Series J (GO) | |
| \$750,000 | 4.00%, 08/01/27 (c) | \$805,132 |
| 400,000 | 4.00%, 08/01/27 (c) | 431,744 |
| 100,000 | 5.00%, 08/01/27 (c) | 121,166 |
| | Los Angeles County Metropolitan Transportation Authority (RB) | |
| 25,000 | 4.00%, 07/01/26 (c) | 27,175 |
| 105,000 | 5.00%, 06/01/25 | 124,253 |
| 245,000 | 5.00%, 06/01/26 (c) | 290,937 |
| 115,000 | 5.00%, 06/01/26 (c) | 137,776 |
| 790,000 | Los Angeles County Metropolitan Transportation Authority, First Tier, Series A (RB) 5.00%, 07/01/25 (c) | 933,551 |
| 15,000 | Los Angeles County Public Works Financing Authority, Series B (RB) 5.00%, 12/01/25 (c) | 17,339 |
| | Los Angeles County Public Works Financing Authority, Series D (RB) | |
| 815,000 | 5.00%, 12/01/25 (c) | 934,283 |
| 285,000 | 5.00%, 12/01/25 (c) | 329,446 |
| | Los Angeles Department of Water and Power, Series A (RB) | |
| 725,000 | 3.25%, 01/01/25 (c) | 730,176 |
| 25,000 | 5.00%, 01/01/25 (c) | 28,616 |
| 10,000 | 5.00%, 01/01/25 (c) | 11,572 |
| 175,000 | 5.00%, 01/01/26 (c) | 205,602 |
| 15,000 | 5.00%, 01/01/26 (c) | 17,692 |
| 30,000 | 5.00%, 01/01/26 (c) | 35,824 |
| 1,000,000 | 5.00%, 01/01/27 (c) | 1,176,590 |
| 500,000 | 5.00%, 01/01/28 (c) | 593,950 |
| 500,000 | 5.00%, 01/01/28 (c) | 596,290 |
| | Los Angeles Department of Water and Power, Series B (RB) | |
| 25,000 | 5.00%, 07/01/23 (c) | 28,675 |
| 500,000 | 5.00%, 07/01/23 (c) | 568,495 |
| 30,000 | 5.00%, 07/01/23 (c) | 34,394 |
| 1,175,000 | 5.00%, 01/01/24 (c) | 1,338,525 |
| 10,000 | 5.00%, 01/01/26 (c) | 11,887 |
| 125,000 | 5.00%, 01/01/26 (c) | 147,433 |
| 275,000 | 5.00%, 01/01/27 (c) | 322,171 |
| | Los Angeles Department of Water and Power, Series C (RB) | |
| 100,000 | 5.00%, 07/01/27 (c) | 117,317 |
| 500,000 | 5.00%, 07/01/27 (c) | 590,120 |
| 1,000,000 | 5.00%, 07/01/27 (c) | 1,204,490 |
| | Los Angeles Department of Water and Power, Series D (RB) | |
| 245,000 | 5.00%, 07/01/24 (c) | 278,729 |
| 100,000 | 5.00%, 07/01/24 (c) | 113,340 |
| 1,275,000 | 5.00%, 07/01/24 (c) | 1,470,955 |
| 905,000 | 5.00%, 07/01/24 (c) | 1,041,284 |

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| Los Angeles Unified School District, Series A (GO) | | |
|--|---------------------|-----------|
| 20,000 | 5.00%, 07/01/21 (c) | 21,772 |
| 175,000 | 5.00%, 07/01/21 (c) | 190,171 |
| 1,050,000 | 5.00%, 07/01/24 | 1,221,202 |
| 1,455,000 | 5.00%, 07/01/24 | 1,692,238 |

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| Principal Amount | | Value |
|--------------------------------|---|-----------|
| California: (continued) | | |
| \$200,000 | 5.00%, 07/01/25 | \$236,486 |
| 1,475,000 | 5.00%, 07/01/25 (c) | 1,727,048 |
| 105,000 | 5.00%, 07/01/25 (c) | 124,080 |
| 25,000 | 5.00%, 07/01/25 (c) | 29,362 |
| 105,000 | 5.00%, 07/01/26 | 125,902 |
| | Los Angeles Unified School District, Series B (GO) | |
| 1,130,000 | 2.00%, 07/01/26 (c) | 1,002,355 |
| 710,000 | 3.00%, 07/01/26 (c) | 706,159 |
| 250,000 | 3.00%, 07/01/26 (c) | 246,018 |
| 605,000 | 5.00%, 07/01/24 (c) | 699,864 |
| 1,585,000 | 5.00%, 07/01/26 (c) | 1,884,945 |
| 2,460,000 | 5.00%, 07/01/26 (c) | 2,897,609 |
| | Los Angeles Unified School District, Series B-1 (GO) | |
| 1,500,000 | 5.00%, 01/01/28 (c) | 1,784,655 |
| | Los Angeles Unified School District, Series C (GO) | |
| 1,330,000 | 5.00%, 07/01/24 | 1,546,856 |
| 855,000 | 5.00%, 07/01/24 (c) | 987,465 |
| 830,000 | 5.00%, 07/01/24 (c) | 954,475 |
| 1,425,000 | 5.00%, 07/01/24 (c) | 1,644,008 |
| 1,300,000 | 5.00%, 07/01/24 (c) | 1,498,991 |
| | Metropolitan Water District of Southern California (RB) | |
| 30,000 | 5.00%, 07/01/24 | 34,854 |
| | Metropolitan Water District of Southern California, Series A (RB) | |
| 250,000 | 2.50%, 07/01/26 | 254,260 |
| 785,000 | 2.50%, 07/01/27 | 795,943 |
| | Monterey Peninsula Community College District (GO) | |
| 570,000 | 0.00%, 02/01/26 (c) ^ | 358,558 |
| 975,000 | 0.00%, 02/01/26 (c) ^ | 573,846 |
| 790,000 | 0.00%, 02/01/26 (c) ^ | 547,304 |
| 615,000 | 0.00%, 02/01/26 (c) ^ | 403,440 |
| | Mount San Antonio Community College District (GO) | |
| 200,000 | 0.00%, 08/01/25 ^ | 166,328 |
| | Municipal Improvement Corp. of Los Angeles, Series B (RB) | |
| 110,000 | 5.00%, 11/01/26 (c) | 130,196 |
| 500,000 | 5.00%, 11/01/26 (c) | 588,045 |
| 240,000 | 5.00%, 11/01/26 | 287,911 |
| 130,000 | 5.00%, 11/01/26 (c) | 155,401 |
| | Northern California Transmission Agency (RB) | |
| 20,000 | 5.00%, 05/01/26 (c) | 23,226 |
| 30,000 | 5.00%, 05/01/26 (c) | 35,145 |
| 25,000 | 5.00%, 05/01/26 (c) | 29,446 |
| | Oakland Unified School District (GO) | |
| 925,000 | 5.00%, 08/01/26 (c) | 1,106,235 |

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|--------------------------------|---|---------|-----------|
| 100,000 | 5.00%, 08/01/26 | 119,925 | |
| | Oakland Unified School District, Series A (GO) | | |
| 225,000 | 5.00%, 08/01/25 (c) | 256,464 | |
| 375,000 | 5.00%, 08/01/25 (c) | 430,879 | |
| Principal Amount | | | Value |
| California: (continued) | | | |
| \$20,000 | Orange County Transportation Authority, 91 Express Lanes Toll Road, Senior Lien (RB) | | \$22,683 |
| | 5.00%, 08/15/23 (c) | | |
| 315,000 | Palm Springs Unified School District (GO) | | 333,831 |
| | 4.00%, 08/01/26 (c) | | |
| 235,000 | Palm Springs Unified School District, Series D (GO) | | 206,480 |
| | 2.50%, 08/01/26 (c) | | |
| 150,000 | 3.00%, 08/01/26 (c) | | 146,826 |
| 690,000 | Palomar Community College District (GO) | | 793,893 |
| | 5.00%, 05/01/25 (c) | | |
| 150,000 | Palomar Health, Series B (GO) | | 173,190 |
| | 5.00%, 08/01/26 (c) | | |
| 250,000 | Pittsburg Successor Agency, Los Medanos Community, Series A (AGM) (TA) | | 289,600 |
| | 5.00%, 09/01/26 (c) | | |
| 250,000 | Placentia-Yorba Linda Unified School District, Series A (CP) (AGM) | | 263,778 |
| | 4.00%, 10/01/25 (c) | | |
| 100,000 | Poway Unified School District (GO) | | 114,684 |
| | 5.00%, 08/01/24 (c) | | |
| 160,000 | Regents of the University of California, Medical Center Pooled Revenue, Series L (RB) | | 177,795 |
| | 4.00%, 05/15/25 | | |
| 650,000 | 5.00%, 05/15/26 (c) | | 748,221 |
| 645,000 | Regents of the University of California, Series AM (RB) | | 737,151 |
| | 5.00%, 05/15/24 (c) | | |
| 150,000 | Regents of the University of California, Series AO (RB) | | 172,491 |
| | 5.00%, 05/15/25 (c) | | |
| 510,000 | 5.00%, 05/15/25 (c) | | 587,882 |
| 560,000 | 5.00%, 05/15/25 (c) | | 658,498 |
| 500,000 | Regents of the University of California, Series AR (RB) | | 583,360 |
| | 5.00%, 05/15/26 (c) | | |
| 750,000 | 5.00%, 05/15/26 (c) | | 886,935 |
| 1,250,000 | Regents of the University of California, Series I (RB) | | 1,447,850 |
| | 5.00%, 05/15/25 (c) | | |
| 1,115,000 | 5.00%, 05/15/25 (c) | | 1,299,287 |
| 415,000 | 5.00%, 05/15/25 (c) | | 487,700 |
| 935,000 | 5.00%, 05/15/25 (c) | | 1,092,173 |
| 455,000 | Regents of the University of California, Series K (RB) 5.00%, 05/15/26 (c) | | 536,618 |
| 20,000 | Riverside County Public Financing Authority (RB) | | 23,354 |
| | 5.00%, 11/01/25 | | |
| 705,000 | Riverside County Transportation Commission, Series A (RB) | | 636,897 |
| | 2.00%, 06/01/24 (c) | | |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------------|---|--------------|
| California: (continued) | | |
| \$650,000 | Sacramento City Financing Authority, Master Lease Program Facilities (RB) 3.38%, 12/01/25 (c) | \$669,968 |
| 10,000 | 5.00%, 12/01/25 (c) | 11,515 |
| 1,045,000 | Sacramento County, Sanitation District Financial Authority, Series A (RB) 5.00%, 06/01/24 (c) | 1,182,679 |
| 170,000 | 5.00%, 06/01/24 (c) | 196,217 |
| 250,000 | 5.00%, 06/01/24 (c) | 284,143 |
| 15,000 | 5.00%, 06/01/24 (c) | 17,185 |
| 250,000 | 5.00%, 06/01/24 (c) | 284,745 |
| 20,000 | Sacramento Municipal Utility District (RB) 5.00%, 07/01/25 | 23,707 |
| 1,000,000 | 5.00%, 08/15/28 | 1,237,760 |
| 420,000 | San Bernardino Unified School District, Series A (GO) (AGM) 5.00%, 08/01/23 (c) | 470,005 |
| 685,000 | San Diego Association of Governments South Bay Expressway Revenue, Series A (RB) 5.00%, 07/01/27 (c) | 795,223 |
| 500,000 | 5.00%, 07/01/27 (c) | 585,265 |
| 140,000 | San Diego Community College District (GO) 5.00%, 08/01/23 (c) | 159,470 |
| 10,000 | 5.00%, 08/01/23 (c) | 11,401 |
| 570,000 | 5.00%, 08/01/26 (c) | 679,799 |
| 45,000 | 5.00%, 08/01/26 (c) | 53,854 |
| 105,000 | San Diego County Regional Transportation Commission (RB) 5.00%, 04/01/26 (c) | 123,822 |
| 20,000 | San Diego County Water Authority, Series A (RB) 5.00%, 05/01/25 (c) | 23,359 |
| 500,000 | 5.00%, 05/01/26 (c) | 581,050 |
| 150,000 | 5.00%, 05/01/26 (c) | 174,900 |
| 150,000 | San Diego County, Edgemoor and RCS Refunding, Series A (CP) 5.00%, 10/15/24 (c) | 172,121 |
| 345,000 | San Diego Public Facilities Financing Authority, Ballpark Refunding (RB) 5.00%, 10/15/25 (c) | 394,732 |
| 365,000 | 5.00%, 10/15/25 (c) | 419,465 |
| 30,000 | San Diego Public Facilities Financing Authority, Sewer Revenue (RB) 5.00%, 05/15/24 | 34,871 |
| 175,000 | 5.00%, 05/15/25 | 207,155 |
| 45,000 | 5.00%, 05/15/26 (c) | 53,541 |
| 335,000 | San Diego Redevelopment Agency Successor Agency (TA) 5.00%, 09/01/25 (c) | 392,727 |

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| 555,000 | San Diego Regional Building Authority, Series A (RB) 5.00%, 10/15/25 (c) | 643,078 |
| Principal Amount | | Value |
| California: (continued) | | |
| \$925,000 | San Diego Unified School District, Series C (GO) 5.00%, 07/01/23 (c) | \$ 1,046,406 |
| 510,000 | San Diego Unified School District, Series F (GO) 5.00%, 07/01/25 (c) | 593,502 |
| 650,000 | San Diego Unified School District, Series I (GO) 5.00%, 07/01/27 (c) | 772,947 |
| 15,000 | San Diego Unified School District, Series R-4 (GO) 5.00%, 07/01/25 (c) | 17,552 |
| 20,000 | San Diego Unified School District, Series R-5 (GO) 4.00%, 07/01/26 (c) | 21,816 |
| 470,000 | 5.00%, 07/01/26 (c) | 557,411 |
| 30,000 | 5.00%, 07/01/26 | 36,096 |
| 1,325,000 | San Diego Unified School District, Series SR-1 (GO) 4.00%, 07/01/26 (c) | 1,403,519 |
| 430,000 | San Dieguito Union High School District, Series A-2 (GO) 4.00%, 08/01/23 (c) | 455,864 |
| 210,000 | San Francisco Bay Area Rapid Transit District, Series D (GO) 5.00%, 08/01/25 (c) | 245,202 |
| 195,000 | San Francisco City and County, Series A (GO) 4.00%, 06/15/22 (c) | 207,874 |
| 240,000 | San Francisco City and County, Series B (CP) 3.00%, 10/01/25 (c) | 234,950 |
| 20,000 | San Francisco City and County, Series R-1 (GO) 5.00%, 06/15/23 (c) | 22,738 |
| 20,000 | 5.00%, 06/15/23 (c) | 22,770 |
| 870,000 | San Francisco Community College District (GO) 5.00%, 06/15/24 | 1,006,042 |
| 880,000 | 5.00%, 06/15/25 (c) | 1,024,514 |
| 120,000 | 5.00%, 06/15/25 (c) | 138,943 |
| 500,000 | San Francisco County Transportation Authority (RB) 3.00%, 02/01/27 (c) | 484,675 |
| 1,000,000 | 3.00%, 02/01/27 (c) | 975,450 |
| 440,000 | San Francisco Public Utilities Commission Wastewater Revenue, Series A (RB) 5.00%, 10/01/25 (c) | 509,494 |
| 475,000 | 5.00%, 10/01/25 (c) | 551,760 |
| 500,000 | San Francisco Unified School District, Proposition A (GO) 3.00%, 06/15/24 (c) | 502,775 |
| 445,000 | 3.25%, 06/15/24 (c) | 446,958 |
| 510,000 | 5.00%, 06/15/24 (c) | 589,749 |
| 520,000 | San Joaquin County Administration Building Project (CP) (AGM) 5.00%, 11/15/27 (c) | 617,552 |
| 500,000 | 5.00%, 11/15/27 (c) | 598,900 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|---|-----------|
| California: (continued) | | |
| \$30,000 | San Joaquin County Transportation Authority (RB) 5.00%, 03/01/27 (c) | \$35,285 |
| 25,000 | San Joaquin Delta Community College District (GO) 5.00%, 08/01/25 (c) | 28,796 |
| 25,000 | San Jose Evergreen Community College District (GO) 5.00%, 09/01/24 (c) | 28,843 |
| 600,000 | San Jose Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c) | 677,862 |
| 20,000 | San Marcos Unified School District (GO) 5.00%, 06/01/23 (c) | 22,719 |
| 400,000 | San Marcos Unified School District (GO) 4.00%, 08/01/27 (c) | 426,416 |
| 350,000 | San Marcos Unified School District (GO) 5.00%, 08/01/27 (c) | 407,067 |
| 500,000 | San Marcos Unified School District (GO) 5.00%, 08/01/27 (c) | 593,080 |
| 350,000 | San Marcos Unified School District (GO) 5.00%, 08/01/27 (c) | 413,273 |
| 25,000 | San Mateo County Transit District (RB) 5.00%, 06/01/24 | 29,010 |
| 300,000 | San Mateo County Transit District (RB) 5.00%, 06/01/25 (c) | 346,074 |
| 20,000 | San Mateo Joint Powers Financing Authority (RB) 5.00%, 06/15/24 (c) | 22,894 |
| 670,000 | San Mateo Union High School District (GO) 4.00%, 09/01/26 (c) | 710,414 |
| 750,000 | Santa Clara County Financing Authority, Series Q (RB) 4.00%, 05/15/25 (c) | 792,367 |
| 525,000 | Santa Clara County, Series C (GO) 5.00%, 08/01/27 (c) | 623,206 |
| 125,000 | Santa Clara County, Series C (GO) 5.00%, 08/01/27 (c) | 151,804 |
| 25,000 | Santa Clara Valley Water District (RB) 5.00%, 12/01/25 (c) | 29,029 |
| 15,000 | Sonoma County Junior College District (GO) 5.00%, 08/01/23 (c) | 17,062 |
| 20,000 | Southern California Public Power Authority (RB) 5.00%, 07/01/21 (c) | 21,830 |
| 20,000 | Southern California Public Power Authority (RB) 5.00%, 07/01/24 (c) | 22,656 |
| 25,000 | Southern California Public Power Authority (RB) 5.00%, 07/01/24 (c) | 28,472 |
| 125,000 | Southern California Public Power Authority (RB) 5.00%, 07/01/24 | 144,913 |
| 180,000 | State of California, Department of Water Resources (RB) 5.00%, 12/01/24 (c) | 210,236 |
| 15,000 | State of California, Department of Water Resources, Central Valley Project, Series AW (RB) 5.00%, 12/01/24 | 17,590 |
| 275,000 | State of California, Department of Water Resources, Central Valley Project, Series AW (RB) 5.00%, 12/01/26 (c) | 323,381 |
| 20,000 | State of California, Department of Water Resources, Central Valley Project, Series AW (RB) 5.00%, 12/01/26 (c) | 23,687 |
| 900,000 | State of California, Department of Water Resources, Central Valley Project, Series AX (RB) 5.00%, 12/01/27 (c) | 1,080,432 |

| Principal Amount | | Value |
|--------------------------------|--|------------|
| California: (continued) | | |
| \$ 120,000 | State of California, School Facilities (GO) 4.00%, 09/01/26 (c) | \$ 128,875 |
| | State of California, Various Purpose (GO) | |
| 645,000 | 3.00%, 09/01/26 (c) | 630,249 |
| 615,000 | 3.25%, 04/01/23 (c) | 625,344 |
| 700,000 | 4.00%, 08/01/26 (c) | 743,939 |
| 250,000 | 4.00%, 09/01/26 (c) | 266,210 |
| 375,000 | 4.00%, 09/01/26 | 418,249 |
| 1,250,000 | 4.00%, 09/01/26 (c) | 1,342,450 |
| 2,155,000 | 4.00%, 09/01/26 (c) | 2,314,384 |
| 1,300,000 | 4.00%, 09/01/26 (c) | 1,389,219 |
| 230,000 | 4.00%, 09/01/26 (c) | 245,785 |
| 115,000 | 5.00%, 09/01/21 (c) | 126,216 |
| 1,050,000 | 5.00%, 09/01/21 (c) | 1,150,264 |
| 140,000 | 5.00%, 09/01/21 (c) | 153,273 |
| 355,000 | 5.00%, 09/01/21 (c) | 389,623 |
| 390,000 | 5.00%, 09/01/21 (c) | 427,639 |
| 1,250,000 | 5.00%, 04/01/23 (c) | 1,402,850 |
| 755,000 | 5.00%, 09/01/23 (c) | 857,914 |
| 850,000 | 5.00%, 09/01/23 (c) | 968,609 |
| 1,065,000 | 5.00%, 09/01/23 (c) | 1,206,166 |
| 1,235,000 | 5.00%, 09/01/23 (c) | 1,395,389 |
| 250,000 | 5.00%, 09/01/23 (c) | 284,885 |
| 125,000 | 5.00%, 09/01/23 (c) | 140,170 |
| 30,000 | 5.00%, 11/01/23 (c) | 34,210 |
| 250,000 | 5.00%, 11/01/23 (c) | 283,978 |
| 820,000 | 5.00%, 12/01/23 (c) | 938,088 |
| 180,000 | 5.00%, 12/01/23 (c) | 205,517 |
| 1,100,000 | 5.00%, 12/01/23 (c) | 1,245,453 |
| 1,000,000 | 5.00%, 12/01/23 (c) | 1,137,260 |
| 345,000 | 5.00%, 12/01/23 (c) | 392,934 |
| 1,260,000 | 5.00%, 12/01/23 (c) | 1,441,453 |
| 560,000 | 5.00%, 12/01/23 (c) | 633,735 |
| 1,025,000 | 5.00%, 12/01/23 (c) | 1,170,304 |
| 825,000 | 5.00%, 05/01/24 | 950,119 |
| 530,000 | 5.00%, 08/01/24 | 612,812 |
| 260,000 | 5.00%, 08/01/24 (c) | 295,116 |
| 1,485,000 | 5.00%, 08/01/24 | 1,717,031 |
| 265,000 | 5.00%, 08/01/24 (c) | 302,264 |
| 25,000 | 5.00%, 09/01/24 | 28,939 |
| 1,000,000 | 5.00%, 10/01/24 (c) | 1,151,760 |
| 1,125,000 | 5.00%, 10/01/24 (c) | 1,304,426 |
| 775,000 | 5.00%, 10/01/24 (c) | 881,268 |
| 255,000 | 5.00%, 10/01/24 (c) | 290,774 |
| 1,100,000 | 5.00%, 10/01/24 (c) | 1,266,936 |
| 15,000 | 5.00%, 10/01/24 (c) | 17,354 |
| 1,085,000 | 5.00%, 10/01/24 (c) | 1,258,047 |

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| | | |
|-----------|---------------------|-----------|
| 20,000 | 5.00%, 02/01/25 (c) | 23,207 |
| 25,000 | 5.00%, 02/01/25 (c) | 29,009 |
| 630,000 | 5.00%, 02/01/25 (c) | 719,227 |
| 1,000,000 | 5.00%, 02/01/25 (c) | 1,156,990 |
| 250,000 | 5.00%, 02/01/25 (c) | 286,238 |
| 1,300,000 | 5.00%, 02/01/25 (c) | 1,496,235 |
| 1,040,000 | 5.00%, 02/01/25 (c) | 1,200,472 |
| 800,000 | 5.00%, 03/01/25 (c) | 930,840 |
| 130,000 | 5.00%, 03/01/25 (c) | 151,351 |
| 2,465,000 | 5.00%, 03/01/25 | 2,874,929 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------------|---------------------|------------|
| California: (continued) | | |
| \$450,000 | 5.00%, 03/01/25 (c) | \$ 522,369 |
| 400,000 | 5.00%, 03/01/25 (c) | 458,632 |
| 690,000 | 5.00%, 03/01/25 (c) | 803,326 |
| 1,660,000 | 5.00%, 08/01/25 (c) | 1,934,664 |
| 620,000 | 5.00%, 08/01/25 | 728,426 |
| 185,000 | 5.00%, 08/01/25 (c) | 216,814 |
| 1,250,000 | 5.00%, 08/01/25 (c) | 1,432,725 |
| 1,425,000 | 5.00%, 08/01/25 (c) | 1,646,473 |
| 1,035,000 | 5.00%, 08/01/25 (c) | 1,209,242 |
| 25,000 | 5.00%, 09/01/25 | 29,400 |
| 30,000 | 5.00%, 09/01/25 (c) | 35,213 |
| 1,300,000 | 5.00%, 09/01/25 (c) | 1,504,152 |
| 1,000,000 | 5.00%, 09/01/25 | 1,175,990 |
| 1,305,000 | 5.00%, 09/01/25 (c) | 1,527,007 |
| 750,000 | 5.00%, 04/01/26 (c) | 876,817 |
| 600,000 | 5.00%, 08/01/26 (c) | 697,542 |
| 500,000 | 5.00%, 08/01/26 (c) | 585,705 |
| 865,000 | 5.00%, 08/01/26 | 1,028,779 |
| 485,000 | 5.00%, 08/01/26 (c) | 570,098 |
| 500,000 | 5.00%, 08/01/26 (c) | 587,730 |
| 155,000 | 5.00%, 08/01/26 (c) | 179,580 |
| 2,500,000 | 5.00%, 09/01/26 (c) | 2,912,100 |
| 15,000 | 5.00%, 09/01/26 | 17,854 |
| 2,000,000 | 5.00%, 09/01/26 (c) | 2,354,100 |
| 500,000 | 5.00%, 09/01/26 (c) | 584,450 |
| 1,000,000 | 5.00%, 09/01/26 | 1,190,240 |
| 390,000 | 5.00%, 09/01/26 (c) | 452,716 |
| 320,000 | 5.00%, 09/01/26 (c) | 374,048 |
| 150,000 | 5.00%, 09/01/26 (c) | 177,173 |
| 500,000 | 5.00%, 09/01/26 (c) | 590,575 |
| 475,000 | 5.00%, 09/01/26 | 565,364 |
| 250,000 | 5.00%, 09/01/26 (c) | 293,445 |
| 1,000,000 | 5.00%, 09/01/26 (c) | 1,177,050 |
| 1,905,000 | 5.00%, 08/01/27 (c) | 2,273,389 |
| 925,000 | 5.00%, 08/01/27 (c) | 1,099,695 |
| 2,045,000 | 5.00%, 08/01/27 (c) | 2,449,746 |
| 500,000 | 5.00%, 11/01/27 (c) | 593,930 |
| 2,000,000 | 5.00%, 11/01/27 (c) | 2,403,520 |
| 1,000,000 | 5.00%, 11/01/27 (c) | 1,192,470 |

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| | | |
|--------------------------------|---|--------------|
| 425,000 | 5.25%, 08/01/25 (c) | 498,019 |
| 100,000 | Stockton Unified School District (GO) 5.00%, 02/01/26 (c) | 114,623 |
| 125,000 | Sweetwater Union High School District (GO) 5.00%, 08/01/24 (c) | 141,729 |
| 250,000 | Trustees of the California State University, Series A (RB) 4.00%, 05/01/26 (c) | 280,303 |
| 775,000 | 5.00%, 11/01/23 (c) | 890,242 |
| 1,440,000 | 5.00%, 11/01/24 (c) | 1,659,326 |
| 750,000 | 5.00%, 05/01/26 (c) | 880,987 |
| 790,000 | 5.00%, 05/01/26 (c) | 940,550 |
| 380,000 | 5.00%, 05/01/26 (c) | 449,985 |
| 125,000 | Tuolumne Wind Project Authority (RB) 5.00%, 01/01/27 | 150,825 |
| 1,225,000 | University of California, Series AI (RB) 5.00%, 05/15/23 (c) | 1,372,135 |
| 100,000 | University of California, Series AM (RB) 5.25%, 05/15/24 (c) | 115,439 |
| Principal Amount | | Value |
| California: (continued) | | |
| \$100,000 | University of California, Series AO (RB) 5.00%, 05/15/24 | \$116,298 |
| 130,000 | 5.00%, 05/15/25 (c) | 152,497 |
| 20,000 | 5.00%, 05/15/25 (c) | 23,180 |
| 10,000 | University of California, Series AR (RB) 5.00%, 05/15/26 (c) | 11,730 |
| 955,000 | University of California, Series I (RB) 5.00%, 05/15/25 (c) | 1,108,831 |
| 265,000 | 5.00%, 05/15/25 (c) | 311,799 |
| 180,000 | Walnut Energy Center Authority (RB) 5.00%, 07/01/24 (c) | 202,486 |
| 110,000 | West Basin Municipal Water District, Series A (RB) 5.00%, 02/01/26 (c) | 129,510 |
| 100,000 | 5.00%, 02/01/26 (c) | 118,511 |
| 20,000 | West Contra Costa Unified School District, Series A (GO) 5.00%, 08/01/25 (c) | 23,009 |
| 500,000 | Yosemite Community College District (GO) 5.00%, 08/01/25 (c) | 581,290 |
| | | 261,239,663 |
| Colorado: 1.2% | | |
| 540,000 | Adams & Arapahoe Joint School District 28J Aurora, Series A (GO) (SAW) 5.00%, 12/01/26 (c) | 633,647 |
| 250,000 | Adams 12 Five Star Schools, Series B (GO) 5.00%, 12/15/26 (c) | 295,845 |
| 150,000 | Adams and Weld County, School District No. 27J (GO) (SAW) 5.00%, 12/01/25 (c) | 170,529 |
| 155,000 | Board of Governors of Colorado State University System (RB) 5.00%, 03/01/33 | 187,606 |
| | Board of Governors of Colorado State University System, Series C (RB) | |

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| | | |
|-----------|---|-----------|
| 935,000 | 5.00%, 03/01/28 (c) | 1,096,624 |
| 500,000 | 5.00%, 03/01/28 (c) | 596,785 |
| 1,050,000 | Boulder Valley School District No. RE-2, Series B (GO) (SAW) 4.00%, 06/01/27 (c) | 1,166,403 |
| | City of Aurora, Water Revenue, First Lien (RB) | |
| 20,000 | 5.00%, 08/01/24 | 22,987 |
| 115,000 | 5.00%, 08/01/26 (c) | 132,870 |
| 490,000 | 5.00%, 08/01/26 (c) | 570,443 |
| | Colorado City Utilities System, Series A (RB) | |
| 100,000 | 5.00%, 11/15/27 (c) | 118,575 |
| 110,000 | 5.00%, 11/15/27 (c) | 130,941 |
| 100,000 | 5.00%, 11/15/27 (c) | 119,687 |
| | Colorado Health Facilities Authority (RB) | |
| 160,000 | 4.00%, 05/15/26 (c) | 170,054 |
| | Colorado Health Facilities Authority, Hospital Revenue, Series B (RB) | |
| 545,000 | 5.00%, 05/15/26 (c) | 622,314 |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------------|--|--------------|
| Colorado: (continued) | | |
| \$2,180,000 | Colorado Health Facilities Authority, Hospital Revenue, Series C (RB) 5.00%, 11/15/26 (p) | \$2,541,880 |
| 115,000 | Colorado Higher Education, Series A (CP) 5.00%, 11/01/26 | 134,678 |
| 280,000 | Denver City and County School District No. 1 (GO) 5.00%, 12/01/25 | 329,753 |
| 530,000 | Denver City and County, Airport System, Series A (RB) 5.00%, 11/15/24 | 609,781 |
| 565,000 | Garfield Pitkin and Eagle Counties School District No. Re-1 (GO) 5.00%, 12/15/25 (c) | 654,778 |
| 940,000 | 5.00%, 12/15/25 (c) | 1,092,882 |
| 500,000 | Mesa County Valley School District No 51 Grand Junction/CO (GO) (SAW) 5.00%, 12/01/27 (c) | 590,940 |
| 500,000 | 5.00%, 12/01/27 (c) | 594,175 |
| 560,000 | Park Creek Metropolitan District, Series A (RB) 5.00%, 12/01/25 (c) | 630,168 |
| 250,000 | 5.00%, 12/01/25 (c) | 282,225 |
| 100,000 | Platte River Power Authority (RB) 5.00%, 06/01/24 | 114,383 |
| 980,000 | Regents of the University of Colorado, Series A (RB) 5.00%, 06/01/25 (c) | 1,140,142 |
| 800,000 | Regents of the University of Colorado, Series B (RB) 4.00%, 06/01/24 (c) | 867,288 |
| 600,000 | Regents of the University of Colorado, Series B-1 (RB) 2.75%, 06/01/26 (c) | 585,942 |
| 1,000,000 | 4.00%, 06/01/26 (c) | 1,062,410 |
| 540,000 | 4.00%, 06/01/26 (c) | 576,083 |
| 35,000 | Regional Transportation District, Fastracks Project, Series A (RB) 5.00%, 11/01/29 | 42,640 |
| 10,000 | Regional Transportation District, Series A (CP) 5.00%, 06/01/23 (c) | 11,060 |
| 365,000 | School District No. 27J of Adams and Weld Counties (GO) (SAW) 4.00%, 12/01/25 (c) | 390,346 |
| 15,000 | University of Colorado, Series A (RB) 5.00%, 06/01/24 (c) | 17,222 |
| 800,000 | University of Colorado, Series A-2 (RB) 3.00%, 06/01/24 (c) | 765,216 |
| 500,000 | 4.00%, 06/01/28 (c) | 529,795 |
| 250,000 | 5.00%, 06/01/24 | 287,940 |
| 250,000 | 5.00%, 06/01/25 | 292,622 |
| 25,000 | University of Colorado, Series B (RB) 5.00%, 06/01/24 (c) | 28,581 |
| | | Value |

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

| | | |
|-----------|---|------------|
| | University of Colorado, Series B-1 (RB) | |
| \$860,000 | 2.25%, 06/01/26 (c) | \$822,968 |
| 30,000 | 5.00%, 06/01/25 | 34,945 |
| | | 21,066,153 |

Connecticut: 2.5%

| | | |
|-----------|---|-----------|
| 500,000 | Connecticut Housing Finance Authority (RB) 3.20%, 11/15/26 (c) | 493,120 |
| 260,000 | Connecticut Housing Finance Authority, Series A-1 (RB) 2.88%, 05/15/25 (c) | 247,655 |
| 1,265,000 | Connecticut State Health and Educational Facility Authority, Series A (RB) 5.00%, 07/01/24 (c) | 1,418,457 |
| 125,000 | 5.00%, 07/01/24 (c) | 141,675 |
| 20,000 | 5.00%, 07/01/24 (c) | 22,729 |
| 1,195,000 | Connecticut State Health and Educational Facility Authority, Yale University Issue, Series A-2 (RB) 2.00%, 07/01/26 (p) | 1,145,957 |
| 725,000 | Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB) 5.00%, 10/01/23 (c) | 789,380 |
| 120,000 | 5.00%, 09/01/24 (c) | 131,563 |
| 25,000 | South Central Connecticut Regional Water Authority (RB) 5.00%, 08/01/26 (c) | 29,468 |
| 230,000 | State of Connecticut, Series A (GO) 3.25%, 03/15/26 (c) | 213,985 |
| 30,000 | 5.00%, 10/15/20 (c) | 31,663 |
| 1,155,000 | 5.00%, 10/15/23 (c) | 1,252,239 |
| 1,160,000 | 5.00%, 10/15/23 (c) | 1,260,676 |
| 425,000 | 5.00%, 03/01/24 (c) | 463,016 |
| 125,000 | 5.00%, 03/01/24 (c) | 135,149 |
| 1,210,000 | 5.00%, 03/01/24 (c) | 1,322,264 |
| 200,000 | 5.00%, 03/01/24 (c) | 219,448 |
| 1,000,000 | 5.00%, 03/15/25 (c) | 1,090,210 |
| 110,000 | 5.00%, 03/15/26 (c) | 120,863 |
| 630,000 | 5.00%, 03/15/26 (c) | 705,524 |
| 1,000,000 | 5.00%, 04/15/27 (c) | 1,123,410 |
| 30,000 | State of Connecticut, Series B (GO) 4.00%, 11/15/24 (c) | 30,834 |
| 400,000 | 5.00%, 05/15/25 | 445,568 |
| 290,000 | 5.00%, 06/15/25 (c) | 317,002 |
| 1,895,000 | 5.00%, 06/15/25 (c) | 2,104,189 |
| 1,170,000 | 5.00%, 05/15/26 | 1,315,536 |
| 1,000,000 | 5.00%, 04/15/27 | 1,131,660 |
| 100,000 | 5.00%, 04/15/27 | 113,166 |
| 25,000 | State of Connecticut, Series C (GO) 5.00%, 07/15/23 (c) | 26,732 |
| 865,000 | 5.00%, 07/15/23 (c) | 937,314 |
| 425,000 | 5.00%, 07/15/23 (c) | 462,013 |

1,000,000 5.00%, 06/15/25

1,115,100

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------------|--|--------------|
| Connecticut: (continued) | | |
| | State of Connecticut, Series D (GO) | |
| \$ 150,000 | 4.00%, 08/15/23 (c) | \$ 154,976 |
| 110,000 | 5.00%, 08/15/24 | 121,783 |
| | State of Connecticut, Series E (GO) | |
| 500,000 | 4.00%, 09/01/24 (c) | 522,740 |
| 585,000 | 4.00%, 09/01/24 (c) | 599,116 |
| 1,050,000 | 5.00%, 08/15/23 (c) | 1,146,537 |
| 25,000 | 5.00%, 08/15/23 (c) | 26,857 |
| 205,000 | 5.00%, 08/15/23 (c) | 223,118 |
| | State of Connecticut, Series F (GO) | |
| 335,000 | 3.25%, 11/15/25 (c) | 324,933 |
| 425,000 | 5.00%, 11/15/24 | 471,644 |
| 1,300,000 | 5.00%, 11/15/24 (c) | 1,425,762 |
| 160,000 | 5.00%, 11/15/25 (c) | 178,467 |
| 420,000 | 5.00%, 11/15/25 (c) | 462,286 |
| 400,000 | 5.00%, 11/15/25 (c) | 443,068 |
| 15,000 | 5.00%, 11/15/25 | 16,795 |
| | State of Connecticut, Special Tax Revenue, Series A (RB) | |
| 135,000 | 5.00%, 10/01/23 (c) | 146,290 |
| 150,000 | 5.00%, 10/01/23 (c) | 162,312 |
| 165,000 | 5.00%, 10/01/23 (c) | 180,081 |
| 320,000 | 5.00%, 10/01/23 (c) | 352,259 |
| 270,000 | 5.00%, 10/01/23 (c) | 295,380 |
| 150,000 | 5.00%, 09/01/24 (c) | 162,494 |
| 115,000 | 5.00%, 09/01/24 | 128,588 |
| 200,000 | 5.00%, 09/01/24 | 223,632 |
| 120,000 | 5.00%, 09/01/24 (c) | 130,776 |
| 470,000 | 5.00%, 09/01/24 (c) | 522,955 |
| 295,000 | 5.00%, 09/01/24 (c) | 326,804 |
| 220,000 | 5.00%, 09/01/24 (c) | 243,052 |
| 255,000 | 5.00%, 08/01/25 (c) | 281,862 |
| 240,000 | 5.00%, 08/01/25 (c) | 264,470 |
| 795,000 | 5.00%, 08/01/25 (c) | 869,643 |
| 10,000 | 5.00%, 08/01/25 (c) | 11,224 |
| 440,000 | 5.00%, 08/01/25 | 497,834 |
| 335,000 | 5.00%, 08/01/25 (c) | 373,026 |
| 225,000 | 5.00%, 08/01/25 (c) | 251,618 |
| 200,000 | 5.00%, 09/01/26 (c) | 220,594 |
| 1,375,000 | 5.00%, 09/01/26 (c) | 1,530,210 |

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| | | |
|-----------|--|-----------|
| 10,000 | 5.00%, 09/01/26 | 11,417 |
| | State of Connecticut, Special Tax Revenue, Series B (RB) | |
| 325,000 | 5.00%, 09/01/24 | 363,402 |
| 335,000 | 5.00%, 09/01/26 (c) | 378,252 |
| 100,000 | 5.00%, 09/01/26 (c) | 113,615 |
| | State of Connecticut, State Revolving Fund, Series A (RB) | |
| 125,000 | 3.13%, 03/01/25 (c) | 124,690 |
| 1,000,000 | 5.00%, 05/01/27 (c) | 1,164,400 |
| 260,000 | State of Connecticut, Transportation Infrastructure, Series A (RB) | 282,415 |
| | 5.00%, 10/01/23 (c) | |
| | University of Connecticut, Series A (RB) | |
| 210,000 | 3.00%, 03/15/26 (c) | 190,302 |
| 530,000 | 5.00%, 08/15/23 (c) | 587,452 |
| 860,000 | 5.00%, 02/15/25 (c) | 956,483 |
| 200,000 | 5.00%, 02/15/25 (c) | 220,256 |

**Principal
Amount**

Value

Connecticut: (continued)

| | | |
|-----------|---------------------|------------|
| \$770,000 | 5.00%, 01/15/26 | \$868,406 |
| 265,000 | 5.00%, 03/15/26 (c) | 293,856 |
| 435,000 | 5.00%, 03/15/26 (c) | 488,431 |
| 380,000 | 5.00%, 03/15/26 (c) | 425,273 |
| 280,000 | 5.00%, 03/15/26 (c) | 315,428 |
| 335,000 | 5.00%, 01/15/27 (c) | 381,019 |
| 745,000 | 5.00%, 01/15/27 (c) | 841,299 |
| 1,060,000 | 5.00%, 01/15/27 | 1,204,754 |
| | | 42,861,901 |

Delaware: 0.3%

| | | |
|-----------|---|-----------|
| 180,000 | Delaware State Health Facilities Authority, Series A (RB) | 168,093 |
| | 3.00%, 07/01/27 (c) | |
| | Delaware Transportation Authority (RB) | |
| 30,000 | 4.00%, 07/01/25 | 32,934 |
| 20,000 | 5.00%, 07/01/25 | 23,332 |
| 145,000 | New Castle County (GO) | 167,939 |
| | 5.00%, 10/01/24 | |
| | State of Delaware (GO) | |
| 505,000 | 3.13%, 03/01/27 (c) | 500,541 |
| 500,000 | 4.00%, 03/01/27 (c) | 545,820 |
| 1,000,000 | 5.00%, 03/01/26 | 1,185,350 |
| | State of Delaware, Series A (GO) | |
| 545,000 | 2.13%, 03/01/26 (c) | 518,780 |
| 435,000 | 5.00%, 03/01/25 | 507,340 |
| 500,000 | 5.00%, 02/01/28 (c) | 601,760 |
| 500,000 | 5.00%, 02/01/28 | 607,520 |
| | | 4,859,409 |

District of Columbia: 1.0%

| | | |
|---------|-------------------------------------|---------|
| | District of Columbia (RB) | |
| 130,000 | 5.00%, 01/15/26 (c) | 147,280 |
| 645,000 | 5.00%, 04/01/27 (c) | 749,606 |
| | District of Columbia, Series A (GO) | |

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| | | |
|-----------|--|-----------|
| 1,110,000 | 5.00%, 06/01/23 (c) | 1,246,108 |
| 15,000 | 5.00%, 06/01/24 | 17,212 |
| 30,000 | 5.00%, 06/01/25 | 34,945 |
| 420,000 | 5.00%, 06/01/25 (c) | 479,833 |
| 20,000 | 5.00%, 12/01/25 | 23,478 |
| 10,000 | 5.00%, 06/01/26 | 11,811 |
| 30,000 | 5.00%, 06/01/26 (c) | 35,002 |
| 290,000 | 5.00%, 06/01/26 (c) | 334,486 |
| 210,000 | 5.00%, 06/01/26 (c) | 245,681 |
| 250,000 | 5.00%, 06/01/26 (c) | 289,328 |
| 100,000 | 5.00%, 06/01/27 (c) | 117,005 |
| 100,000 | 5.00%, 06/01/27 (c) | 116,484 |
| 280,000 | District of Columbia, Series C (GO) 5.00%, 06/01/24 (c) | 314,381 |
| 500,000 | District of Columbia, Series D (GO) 4.00%, 06/01/27 (c) | 528,465 |
| 160,000 | 5.00%, 12/01/26 (c) | 188,550 |
| 20,000 | 5.00%, 12/01/26 (c) | 23,385 |
| 1,000,000 | 5.00%, 06/01/27 (c) | 1,187,650 |
| 1,250,000 | 5.00%, 06/01/27 (c) | 1,462,562 |
| 25,000 | District of Columbia, Series E (GO) 5.00%, 12/01/26 (c) | 29,231 |

See Notes to Financial Statements

| 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) | \$1,149,950 |
| 1,010,000 | 5.00%, 10/01/25 (c) | 1,178,397 |
| 1,030,000 | 5.00%, 04/01/26 (c) | 1,185,880 |
| 1,200,000 | 5.00%, 04/01/26 (c) | 1,388,052 |
| 200,000 | District of Columbia, Water and Sewer Authority, Subordinated Lien, Series C (RB) 5.00%, 10/01/24 (c) | 229,202 |
| 330,000 | Washington Metropolitan Area Transit Authority, Series A-1 (RB) 5.00%, 07/01/27 | 393,013 |
| 450,000 | Washington Metropolitan Area Transit Authority, Series A-2 (RB) 5.00%, 07/01/27 (c) | 520,452 |
| 300,000 | 5.00%, 07/01/27 (c) | 349,842 |
| 150,000 | Washington Metropolitan Area Transit Authority, Series B (RB) 5.00%, 07/01/25 | 174,452 |
| 1,400,000 | 5.00%, 07/01/27 (c) | 1,626,492 |
| 625,000 | 5.00%, 07/01/27 (c) | 732,681 |
| 240,000 | 5.00%, 07/01/27 | 285,828 |
| | | 16,796,724 |
| Florida: 4.6% | | |
| 10,000 | Brevard County School District, Series C (CP) 5.00%, 07/01/25 (c) | 11,267 |
| 275,000 | Broward County School Board, Series A (CP) 5.00%, 07/01/25 | 317,683 |
| 245,000 | Central Florida Expressway Authority (RB) 3.00%, 07/01/27 (c) | 224,895 |
| 1,325,000 | Central Florida Expressway Authority, Senior Lien, Series A (RB) 3.00%, 07/01/26 (c) | 1,227,241 |
| 30,000 | Central Florida Expressway Authority, Series B (RB) 5.00%, 07/01/25 | 34,805 |
| 115,000 | 5.00%, 07/01/26 | 135,180 |
| 660,000 | City of Cape Coral, Florida Utility Improvement (AGM) (SA) 2.50%, 09/01/24 | 633,442 |
| 175,000 | City of Cape Coral, Florida Water & Sewer Revenue (RB) 5.00%, 10/01/27 (c) | 203,984 |
| 500,000 | City of Gainesville FL Utilities System Revenue, Series A (RB) 5.00%, 10/01/27 (c) | 581,025 |
| 310,000 | City of Jacksonville (RB) 3.00%, 10/01/25 (c) | 299,968 |
| 100,000 | 3.00%, 10/01/25 (c) | 95,927 |
| 1,025,000 | 5.00%, 10/01/24 (c) | 1,155,247 |
| 515,000 | 5.00%, 10/01/24 (c) | 579,154 |
| 210,000 | 5.00%, 10/01/25 (c) | 239,978 |
| | | Value |

**Principal
Amount****Florida: (continued)**

| | | |
|------------|--|------------|
| \$ 115,000 | City of Jacksonville, Series B (RB) 5.00%, 10/01/24 | \$ 131,791 |
| 450,000 | City of Jacksonville, Transportation Revenue (RB) 3.25%, 10/01/25 (c) | 438,336 |
| 500,000 | City of Lakeland, Department of Electric Utilities (RB) 5.00%, 10/01/24 | 573,320 |
| 295,000 | 5.00%, 04/01/26 (c) | 344,194 |
| 540,000 | City of Lakeland, Lakeland Regional Health System (RB) 5.00%, 11/15/26 (c) | 620,357 |
| 25,000 | City of Orlando, Florida Contract Tourist Development Tax Payments, Series A (RB) 5.25%, 05/01/24 (c) | 29,018 |
| 750,000 | 5.25%, 05/01/24 (c) | 870,547 |
| 1,015,000 | 5.25%, 05/01/24 (c) | 1,178,141 |
| 500,000 | City of Port St. Lucie, Utility System Revenue (RB) 4.00%, 09/01/26 (c) | 527,160 |
| 585,000 | 5.00%, 09/01/26 (c) | 674,382 |
| 1,000,000 | City of Tallahassee, Florida Energy System (RB) 5.00%, 10/01/23 (c) | 1,116,170 |
| 115,000 | Florida Department of Environmental Protection, Series A (RB) 5.00%, 07/01/25 | 133,665 |
| 125,000 | 5.00%, 07/01/27 | 149,093 |
| 125,000 | Florida Department of Management Services, Series A (CP) 5.00%, 08/01/24 | 142,810 |
| 105,000 | 5.00%, 08/01/25 | 121,019 |
| 1,025,000 | 5.00%, 09/01/27 (c) | 1,223,860 |
| 500,000 | Florida Higher Educational Facilities Financial Authority (RB) 5.00%, 04/01/26 (c) | 553,990 |
| 500,000 | Florida Housing Finance Corp., Series 1 (RB) 3.25%, 01/01/27 (c) | 487,760 |
| 1,555,000 | Florida Municipal Power Agency, All-Requirements Power Supply, Series A (RB) 5.00%, 10/01/26 (c) | 1,785,949 |
| 1,655,000 | 5.00%, 10/01/26 (c) | 1,920,826 |
| 270,000 | 5.00%, 10/01/27 | 320,571 |
| 475,000 | Florida Municipal Power Agency, Series A (RB) 3.00%, 10/01/26 (c) | 461,154 |
| 680,000 | Florida State Board of Education, Public Education Capital Outlay, Series B (GO) 3.00%, 06/01/24 (c) | 686,025 |
| 640,000 | Florida State Board of Education, Public Education Capital Outlay, Series C (GO) 3.00%, 06/01/24 (c) | 631,795 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|----------------------|--|-------------|
| Florida: (continued) | | |
| \$1,000,000 | Florida State Department of Transportation, Turnpike Enterprise, Series A (RB) 5.00%, 07/01/25 (c) | \$1,160,880 |
| 265,000 | Florida's Turnpike Enterprise, Series B (RB) 5.00%, 07/01/25 (c) | 305,942 |
| 110,000 | 5.00%, 07/01/25 (c) | 127,697 |
| 740,000 | Florida's Turnpike Enterprise, Series C (RB) 5.00%, 07/01/26 (c) | 856,883 |
| 1,130,000 | Halifax Hospital Medical Center, Daytona Beach (RB) 3.38%, 06/01/26 (c) | 1,083,094 |
| 450,000 | Hernando County School District, Series A (CP) (AGM) 3.00%, 07/01/26 (c) | 414,130 |
| 450,000 | 3.00%, 07/01/26 (c) | 416,421 |
| 175,000 | JEA Electric System Revenue, Series B (RB) 3.38%, 10/01/22 (c) | 170,149 |
| 1,750,000 | 5.00%, 10/01/27 (c) | 2,069,812 |
| 250,000 | 5.00%, 10/01/27 (c) | 293,650 |
| 15,000 | JEA Water & Sewer System Revenue, Series A (RB) 5.00%, 04/01/24 (c) | 17,236 |
| 100,000 | Lee County, Florida Transportation Facilities (RB) (AGM) 5.00%, 10/01/24 (c) | 113,649 |
| 160,000 | Manatee County School District (RB) (AGM) 5.00%, 04/01/27 (c) | 185,541 |
| 1,025,000 | Miami Beach Redevelopment Agency, City Center and Historical Convention Village, Series A (TA) 5.00%, 02/01/24 (c) | 1,151,423 |
| 425,000 | 5.00%, 02/01/24 (c) | 475,979 |
| 1,000,000 | 5.00%, 02/01/24 (c) | 1,116,000 |
| 1,100,000 | 5.00%, 02/01/24 (c) | 1,236,301 |
| 1,000,000 | 5.00%, 02/01/24 (c) | 1,133,020 |
| 640,000 | 5.00%, 02/01/24 (c) | 722,944 |
| 145,000 | 5.00%, 02/01/24 (c) | 163,379 |
| 845,000 | Miami-Dade County (RB) 0.00%, 10/01/26 (c) ^ | 486,779 |
| 400,000 | 0.00%, 10/01/26 (c) ^ | 219,936 |
| 135,000 | 5.00%, 10/01/26 | 158,005 |
| 510,000 | 5.00%, 10/01/26 (c) | 586,566 |
| 750,000 | Miami-Dade County, Aviation Revenue, Series A (RB) 5.00%, 10/01/26 (c) | 855,997 |
| 1,060,000 | 5.00%, 10/01/26 (c) | 1,234,571 |

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| | | |
|----------------------|--|-----------|
| 20,000 | Miami-Dade County, Aviation Revenue, Series B (RB) 5.00%, 10/01/24 (c) | 22,844 |
| 200,000 | Miami-Dade County, Building Better Communities Program, Series A (GO) 5.00%, 07/01/25 | 231,892 |
| 100,000 | 5.00%, 07/01/25 (c) | 114,187 |
| Principal Amount | | Value |
| Florida: (continued) | | |
| \$25,000 | 5.00%, 07/01/25 | \$28,987 |
| 280,000 | 5.00%, 07/01/26 (c) | 320,272 |
| 1,000,000 | 5.00%, 07/01/26 (c) | 1,159,530 |
| 485,000 | Miami-Dade County, Building Better Communities Program, Series B (GO) 3.00%, 07/01/24 (c) | 477,681 |
| 555,000 | 4.00%, 07/01/24 (c) | 592,773 |
| 1,225,000 | 4.00%, 07/01/24 (c) | 1,300,521 |
| 100,000 | 5.00%, 07/01/24 (c) | 114,750 |
| 1,125,000 | Miami-Dade County, Capital Asset Acquisition, Series B (RB) 5.00%, 04/01/26 (c) | 1,300,432 |
| 1,000,000 | 5.00%, 04/01/26 (c) | 1,162,110 |
| 1,000,000 | Miami-Dade County, Educational Facilities Authority, Series A (RB) 5.00%, 04/01/25 (c) | 1,130,680 |
| 25,000 | Miami-Dade County, Expressway Authority Toll System, Series A (RB) 5.00%, 07/01/26 (c) | 28,402 |
| 130,000 | Miami-Dade County, Expressway Authority Toll System, Series B (RB) 5.00%, 07/01/24 (c) | 147,026 |
| 125,000 | 5.00%, 07/01/24 (c) | 141,828 |
| 405,000 | 5.00%, 07/01/24 | 460,756 |
| 105,000 | Miami-Dade County, Florida Transit System (RB) 3.38%, 07/01/22 (c) | 106,322 |
| 250,000 | 4.00%, 07/01/26 (c) | 260,968 |
| 300,000 | Miami-Dade County, Seaport Revenue, Series A (RB) 5.50%, 10/01/23 (c) | 336,735 |
| 975,000 | Miami-Dade County, Water & Sewer System (RB) 5.00%, 10/01/24 | 1,116,736 |
| 270,000 | 5.00%, 10/01/25 | 313,632 |
| 370,000 | Miami-Dade County, Water & Sewer System, Series B (RB) 3.00%, 10/01/27 (c) | 337,333 |
| 1,000,000 | 5.00%, 10/01/27 (c) | 1,183,660 |
| 100,000 | 5.25%, 10/01/23 (c) | 112,440 |
| 1,020,000 | Orange County Health Facilities Authority (RB) 5.00%, 08/01/23 (c) | 1,118,216 |
| 1,930,000 | Orange County School Board, Series C (CP) 5.00%, 08/01/26 (c) | 2,205,527 |
| 310,000 | Orange County School Board, Series D (CP) 5.00%, 08/01/25 (c) | 352,696 |
| 420,000 | Orange County, Tourist Development Tax (RB) 5.00%, 10/01/30 | 510,901 |
| 25,000 | Orlando & Orange County Expressway Authority (RB) 5.00%, 07/01/23 (c) | 27,703 |
| 205,000 | 5.00%, 07/01/23 (c) | 227,370 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|--|------------|
| Florida: (continued) | | |
| \$ 100,000 | Orlando & Orange County Expressway Authority, Series A (RB) 5.00%, 07/01/23 (c) | \$ 110,505 |
| 10,000 | Palm Beach County Health Facilities Authority, Act Retirement - Life Communities, Inc., Obligated Group (RB) 5.00%, 11/15/26 (c) | 11,138 |
| 100,000 | Palm Beach County School District, Series A (CP) 5.00%, 08/01/24 | 114,311 |
| 125,000 | 5.00%, 08/01/26 | 146,225 |
| 120,000 | 5.00%, 08/01/27 | 142,124 |
| 385,000 | Palm Beach County School District, Series B (CP) 5.00%, 08/01/25 | 445,938 |
| 435,000 | Palm Beach County, Public Improvement (RB) 5.00%, 06/01/22 (c) | 482,280 |
| 15,000 | Reedy Creek Improvement District (GO) 5.00%, 06/01/23 (c) | 16,939 |
| 175,000 | Reedy Creek Improvement District, Series A (GO) 5.00%, 06/01/27 (c) | 204,302 |
| 125,000 | School Board of Miami-Dade County (GO) 3.25%, 03/15/27 (c) | 123,831 |
| 170,000 | School Board of Miami-Dade County, Series A (CP) 5.00%, 05/01/25 | 193,616 |
| 720,000 | School Board of Miami-Dade County, Series B (CP) (AGM) 5.00%, 05/01/25 (c) | 814,162 |
| 1,020,000 | School Board of Miami-Dade County, Series C (CP) 3.25%, 02/01/21 (c) | 1,005,832 |
| 265,000 | 3.25%, 02/01/21 (c) | 262,957 |
| 140,000 | School Board of Miami-Dade County, Series D (CP) 4.00%, 02/01/26 (c) | 146,255 |
| 265,000 | 5.00%, 11/01/24 (c) | 298,909 |
| 130,000 | 5.00%, 02/01/25 | 147,724 |
| 250,000 | 5.00%, 02/01/26 (c) | 286,183 |
| 200,000 | School District of Broward County, Series A (CP) 5.00%, 07/01/26 (c) | 229,078 |
| 435,000 | South Broward Hospital District, South Broward Hospital District (RB) 5.00%, 05/01/26 (c) | 500,119 |
| 500,000 | South Broward Hospital District, South Broward Hospital District Obligated Group (RB) 4.00%, 05/01/26 (c) | 517,660 |
| 400,000 | South Florida Water Management District (CP) 3.00%, 04/01/26 (c) | 386,648 |
| Principal Amount | | Value |

Florida: (continued)

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| | | |
|-------------|---|-------------|
| | South Miami Health Facilities Authority, Baptist Health South Florida Obligated Group (RB) | |
| \$1,000,000 | 5.00%, 08/15/27 (c) | \$1,141,840 |
| 2,750,000 | 5.00%, 08/15/27 (c) | 3,183,097 |
| 500,000 | St. Johns River Power Park, Issue 3, Series 7 (RB) 3.00%, 10/01/19 (c) | 502,750 |
| 650,000 | State of Florida, Board of Education, Full Faith and Credit, Series A (GO) 4.00%, 06/01/28 (c) | 697,300 |
| 210,000 | State of Florida, Board of Education, Lottery Revenue, Series A (RB) 5.00%, 07/01/23 (c) | 237,126 |
| 140,000 | 5.00%, 07/01/24 | 160,735 |
| 100,000 | 5.00%, 07/01/25 | 116,873 |
| 145,000 | 5.00%, 07/01/26 | 171,850 |
| 1,015,000 | State of Florida, Board of Education, Lottery Revenue, Series B (RB) 5.00%, 07/01/25 | 1,186,261 |
| | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series A (GO) | |
| 555,000 | 3.00%, 07/01/27 (c) | 551,626 |
| 1,275,000 | 5.00%, 06/01/24 (c) | 1,453,742 |
| | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series B (GO) | |
| 10,000 | 3.00%, 06/01/24 (c) | 10,133 |
| 25,000 | 5.00%, 06/01/24 (c) | 28,505 |
| 25,000 | 5.00%, 06/01/24 | 28,718 |
| | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series C (GO) | |
| 500,000 | 3.00%, 06/01/24 (c) | 493,590 |
| 250,000 | 3.00%, 06/01/24 (c) | 248,490 |
| 1,000,000 | 4.00%, 06/01/26 (c) | 1,074,240 |
| 500,000 | 4.00%, 06/01/26 (c) | 539,355 |
| 20,000 | 5.00%, 06/01/23 (c) | 22,524 |
| 150,000 | 5.00%, 06/01/23 (c) | 168,393 |
| 115,000 | 5.00%, 06/01/23 (c) | 129,688 |
| 20,000 | 5.00%, 06/01/24 (c) | 22,804 |
| | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series D (GO) | |
| 20,000 | 4.00%, 06/01/26 | 22,136 |
| 10,000 | 5.00%, 06/01/26 (c) | 11,803 |
| | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series E (GO) | |
| 1,070,000 | 2.38%, 06/01/26 (c) | 955,275 |
| 500,000 | 3.00%, 06/01/25 (c) | 496,980 |
| 200,000 | 4.00%, 06/01/25 (c) | 213,986 |
| 100,000 | 5.00%, 06/01/24 | 114,871 |
| | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series F (GO) | |
| 35,000 | 5.00%, 06/01/25 (c) | 40,695 |
| 35,000 | 5.00%, 06/01/26 (c) | 41,309 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------|--|------------|
| Florida: (continued) | | |
| \$600,000 | State of Florida, Department of Transportation, Series A (GO) 3.00%, 07/01/27 (c) | \$568,176 |
| 40,000 | 5.00%, 07/01/26 (c) | 47,439 |
| 555,000 | State of Florida, Department of Transportation, Series B (RB) 2.63%, 07/01/25 (c) | 550,738 |
| 195,000 | 5.00%, 07/01/24 | 224,002 |
| 15,000 | Tampa Bay, Water Utility System, Series A (RB) 5.00%, 10/01/25 | 17,579 |
| 575,000 | Volusia County School Board, Master Lease Program, Series B (CP) 5.00%, 08/01/24 (c) | 648,422 |
| 280,000 | 5.00%, 08/01/24 (c) | 320,244 |
| 15,000 | 5.00%, 08/01/24 (c) | 17,184 |
| | | 77,609,838 |
| Georgia: 2.0% | | |
| 275,000 | Atlanta Airport Passenger Facility, Series A (RB) 5.00%, 01/01/24 (c) | 309,078 |
| 405,000 | 5.00%, 01/01/24 (c) | 456,552 |
| 420,000 | Augusta GA Water & Sewerage Revenue (RB) 3.00%, 10/01/27 (c) | 410,600 |
| 125,000 | City of Atlanta Water & Wastewater Revenue (RB) 5.00%, 05/01/25 (c) | 144,773 |
| 1,000,000 | City of Atlanta, Airport Passenger Facility Charge, Subordinate Lien, Series A (RB) 5.00%, 01/01/24 (c) | 1,121,130 |
| 630,000 | City of Atlanta, Public Improvement (GO) 4.50%, 12/01/24 (c) | 709,670 |
| 25,000 | 4.88%, 12/01/24 (c) | 28,696 |
| 330,000 | 5.00%, 12/01/24 (c) | 374,834 |
| 2,250,000 | City of Atlanta, Water and Wastewater Revenue (RB) 5.00%, 05/01/25 (c) | 2,561,040 |
| 1,220,000 | 5.00%, 05/01/25 (c) | 1,392,813 |
| 30,000 | 5.00%, 05/01/25 (c) | 34,352 |
| 345,000 | City of Atlanta, Water and Wastewater Revenue, Series B (RB) 5.25%, 11/01/23 (c) | 390,795 |
| 1,040,000 | City of Austin, Water and Wastewater System Revenue (RB) 5.00%, 05/01/25 (c) | 1,197,310 |
| 250,000 | Clarke County Hospital Authority, Series A (RB) 5.00%, 07/01/26 (c) | 286,543 |
| 750,000 | Cobb County Kennestone Hospital Authority, Series A (RB) 5.00%, 04/01/27 (c) | 845,280 |

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|-----------------------------|--|------------|
| 25,000 | Forsyth County (GO) 5.00%, 03/01/25 (c) | 29,004 |
| 565,000 | Georgia Housing and Finance Authority, Single Family Mortgage, Series A (RB) 3.45%, 12/01/22 (c) | 570,243 |
| Principal Amount | | Value |
| Georgia: (continued) | | |
| \$700,000 | Georgia Housing and Finance Authority, Single Family Mortgage, Series B-1 (RB) 2.90%, 12/01/25 (c) | \$675,507 |
| 285,000 | 3.00%, 06/01/24 (c) | 281,968 |
| 15,000 | Henry County School District (GO) (SAW) 5.00%, 08/01/25 | 17,569 |
| 1,300,000 | Metropolitan Atlanta Rapid Transit Authority, Refunding Series B (RB) 5.00%, 07/01/26 (c) | 1,506,362 |
| 30,000 | 5.00%, 07/01/26 (c) | 34,905 |
| 485,000 | Metropolitan Atlanta Rapid Transit Authority, Refunding Series C (RB) 5.00%, 07/01/26 (c) | 568,551 |
| 235,000 | 5.00%, 07/01/26 (c) | 276,426 |
| 420,000 | 5.00%, 07/01/26 | 496,411 |
| 500,000 | Municipal Electric Authority of Georgia, Combined Cycle Project, Series A (RB) 5.00%, 11/01/22 | 553,305 |
| 415,000 | Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB) 5.00%, 01/01/23 (c) | 460,198 |
| 110,000 | Municipal Electric Authority of Georgia, Series A (RB) 5.00%, 01/01/25 (c) | 123,760 |
| 200,000 | 5.00%, 07/01/26 (c) | 227,678 |
| 1,055,000 | 5.00%, 07/01/26 (c) | 1,207,564 |
| 275,000 | Richmond County Hospital Authority, University Health Services, Inc. Project (RB) 3.00%, 07/01/26 (c) | 257,219 |
| 185,000 | 5.00%, 07/01/26 (c) | 214,367 |
| 985,000 | State of Georgia, Series A (GO) 2.50%, 02/01/26 (c) | 865,116 |
| 1,000,000 | 3.00%, 02/01/24 (c) | 1,011,590 |
| 3,600,000 | 5.00%, 02/01/25 | 4,196,808 |
| 2,030,000 | 5.00%, 02/01/26 (c) | 2,397,897 |
| 2,000,000 | 5.00%, 02/01/26 (c) | 2,350,100 |
| 1,200,000 | State of Georgia, Series C (GO) 5.00%, 07/01/25 | 1,409,376 |
| 2,100,000 | State of Georgia, Series C-1 (GO) 4.00%, 07/01/25 | 2,322,810 |
| 1,010,000 | 5.00%, 02/01/26 | 1,196,961 |
| 1,000,000 | State of Georgia, Series E (GO) 5.00%, 12/01/24 | 1,162,000 |
| | | 34,677,161 |
| Hawaii: 1.6% | | |
| 35,000 | Honolulu City and County, Board of Water Supply, Series A (RB) 5.00%, 07/01/24 (c) | 39,394 |
| 1,350,000 | Honolulu City and County, Series A (GO) 5.00%, 10/01/25 (c) | 1,561,261 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|----------------------------|--|-----------|
| Hawaii: (continued) | | |
| | Honolulu City and County, Series B (GO) | |
| \$ 10,000 | 5.00%, 10/01/25 (c) | \$ 11,529 |
| 760,000 | 5.00%, 10/01/25 (c) | 881,699 |
| 1,000,000 | 5.00%, 10/01/25 (c) | 1,165,260 |
| 1,000,000 | Honolulu City and County, Series C (GO) | |
| | 5.00%, 10/01/29 | 1,215,830 |
| 1,015,000 | Honolulu City and County, Wastewater System Revenue, Series A (RB) | |
| | 5.00%, 07/01/26 (c) | 1,171,310 |
| 4,690,000 | Honolulu City and County, Wastewater System Revenue, Series B (RB) | |
| | 4.00%, 07/01/26 (c) | 4,967,929 |
| 175,000 | State of Hawaii, Department of Budget and Finance, Series A (RB) | |
| | 5.00%, 07/01/25 | 201,915 |
| 250,000 | State of Hawaii, Series A (RB) | |
| | 5.00%, 07/01/24 (c) | 281,230 |
| 285,000 | State of Hawaii, Series B (RB) | |
| | 5.00%, 07/01/26 (c) | 333,413 |
| 25,000 | State of Hawaii, Series EO (GO) | |
| | 5.00%, 08/01/24 (c) | 28,116 |
| 3,400,000 | 5.00%, 08/01/24 (c) | 3,905,648 |
| 3,295,000 | 5.00%, 08/01/24 (c) | 3,746,118 |
| 25,000 | State of Hawaii, Series ET (GO) | |
| | 5.00%, 10/01/25 | 29,372 |
| 120,000 | State of Hawaii, Series EY (GO) | |
| | 5.00%, 10/01/25 (c) | 139,744 |
| 500,000 | State of Hawaii, Series EZ (GO) | |
| | 5.00%, 10/01/25 (c) | 584,470 |
| 200,000 | State of Hawaii, Series FB (GO) | |
| | 4.00%, 04/01/26 (c) | 218,560 |
| 10,000 | State of Hawaii, Series FE (GO) | |
| | 5.00%, 10/01/25 | 11,749 |
| 160,000 | State of Hawaii, Series FG (GO) | |
| | 5.00%, 10/01/26 | 189,912 |
| 15,000 | State of Hawaii, Series FH (GO) | |
| | 5.00%, 10/01/26 (c) | 17,692 |
| 800,000 | State of Hawaii, Series FK (GO) | |
| | 5.00%, 05/01/27 (c) | 927,400 |
| 130,000 | 5.00%, 05/01/27 (c) | 151,596 |
| 110,000 | State of Hawaii, Series FN (GO) | |
| | 5.00%, 10/01/24 | 127,118 |
| 500,000 | 5.00%, 10/01/27 (c) | 590,920 |
| 500,000 | 5.00%, 10/01/27 (c) | 593,650 |
| 295,000 | State of Hawaii, Series FT (GO) | |
| | 4.00%, 01/01/28 (c) | 315,234 |

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| | | |
|-----------------------|---|------------|
| 250,000 | 5.00%, 01/01/26 | 293,907 |
| 2,500,000 | 5.00%, 01/01/28 (c) University of Hawaii, Series E (RB) | 2,972,075 |
| 275,000 | 5.00%, 10/01/26 (c) | 320,067 |
| 240,000 | 5.00%, 10/01/26 (c) | 278,160 |
| | | 27,272,278 |
| Principal Amount | | Value |
| Idaho: 0.0% | | |
| \$500,000 | Boise City Independent School District (GO) 5.00%, 02/01/27 (c) | \$583,955 |
| 115,000 | Idaho Health Facilities Authority, Trinity Health Credit Group, Series ID (RB) 5.00%, 06/01/22 (c) | 126,319 |
| | | 710,274 |
| Illinois: 5.0% | | |
| | Board of Trustees of the University of Illinois, Series A (RB) | |
| 1,155,000 | 4.00%, 04/01/23 (c) | 1,177,696 |
| 1,000,000 | 5.00%, 04/01/23 (c) | 1,083,590 |
| 1,795,000 | Chicago Midway International Airport, Second Lien, Series B (RB) 5.00%, 01/01/24 (c) | 1,991,499 |
| | Chicago O'Hare International Airport, Senior Lien, Series B (RB) | |
| 510,000 | 5.00%, 01/01/23 (c) | 563,183 |
| 575,000 | 5.00%, 01/01/25 (c) | 644,339 |
| 500,000 | 5.00%, 01/01/25 (c) | 556,460 |
| 580,000 | 5.00%, 01/01/25 (c) | 641,816 |
| 130,000 | 5.00%, 01/01/25 (c) | 147,525 |
| 405,000 | 5.00%, 01/01/27 (c) | 459,764 |
| 2,500,000 | 5.25%, 01/01/23 (c) | 2,765,950 |
| 600,000 | Chicago O'Hare International Airport, Senior Lien, Series D (RB) 5.00%, 01/01/23 (c) | 662,568 |
| | Chicago O'Hare International Airport, Series B (RB) | |
| 135,000 | 5.00%, 01/01/25 (c) | 149,901 |
| 290,000 | 5.00%, 01/01/25 (c) | 327,587 |
| 545,000 | Chicago O'Hare International Airport, Series C (RB) 5.00%, 01/01/26 | 627,567 |
| 25,000 | Chicago O'Hare International Airport, Series E (RB) 5.00%, 01/01/25 | 28,419 |
| 500,000 | Chicago Transit Authority (RB) 5.00%, 06/01/26 | 564,005 |
| 100,000 | City of Chicago, Board of Education Dedicated Capital Improvement Tax (ST) 5.75%, 04/01/27 (c) | 114,624 |
| | City of Chicago, Motor Fuel Tax Revenue (RB) (AGM) | |
| 765,000 | 5.00%, 01/01/24 (c) | 820,730 |
| 150,000 | 5.00%, 01/01/24 (c) | 161,406 |
| 750,000 | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) 5.50%, 01/01/25 (c) | 799,830 |
| | City of Chicago, Series A (GO) | |
| 910,000 | 5.00%, 01/01/24 (c) | 941,668 |
| 1,010,000 | 5.25%, 01/01/24 (c) | 1,055,137 |
| 1,160,000 | 5.25%, 01/01/24 (c) | 1,210,066 |

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800,000 5.63%, 01/01/27 (c)
1,710,000 5.63%, 01/01/27 (c)

874,736
1,877,529

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|---|------------|
| Illinois: (continued) | | |
| | City of Chicago, Wastewater Transmission Revenue, Second Lien (RB) | |
| \$ 125,000 | 5.00%, 01/01/24 (c) | \$ 135,689 |
| 1,165,000 | 5.00%, 01/01/24 (c) | 1,280,393 |
| 270,000 | 5.00%, 01/01/24 (c) | 297,335 |
| | City of Chicago, Water Revenue, Second Lien (RB) | |
| 250,000 | 3.15%, 11/01/24 | 251,170 |
| 120,000 | 5.00%, 11/01/24 (c) | 131,695 |
| | City of Chicago, Water Revenue, Second Lien, Series A-1 (RB) | |
| 205,000 | 5.00%, 11/01/26 (c) | 226,958 |
| 420,000 | 5.00%, 11/01/26 (c) | 465,637 |
| | City of Chicago, Waterworks Revenue, Second Lien (RB) | |
| 475,000 | 4.00%, 11/01/24 (c) | 479,061 |
| 70,000 | 5.00%, 11/01/22 (c) | 76,126 |
| 135,000 | 5.00%, 11/01/22 (c) | 146,457 |
| 55,000 | 5.00%, 11/01/24 (c) | 61,107 |
| 655,000 | 5.00%, 11/01/24 (c) | 724,882 |
| 995,000 | 5.00%, 11/01/27 (c) | 1,123,295 |
| | City of Springfield, Electric Revenue, Senior Lien (RB) | |
| 390,000 | 5.00%, 03/01/25 (c) | 428,980 |
| 15,000 | 5.00%, 03/01/25 (c) | 16,394 |
| 335,000 | 5.00%, 03/01/25 (c) | 373,897 |
| 100,000 | 5.00%, 03/01/25 | 112,463 |
| 475,000 | 5.00%, 03/01/25 (c) | 532,636 |
| | Cook County Community College District No. 508 (GO) | |
| 505,000 | 5.00%, 12/01/23 (c) | 522,862 |
| 500,000 | 5.25%, 12/01/23 (c) | 530,195 |
| 1,325,000 | Cook County, Series A (GO) | |
| | 5.00%, 11/15/26 (c) | 1,476,752 |
| 230,000 | Cook County, Series C (GO) | |
| | 5.00%, 11/15/22 (c) | 251,926 |
| 195,000 | Illinois Finance Authority, Advocate Health Care Network (RB) | |
| | 5.00%, 08/01/24 (c) | 216,705 |
| 225,000 | Illinois Finance Authority, Advocate Health Care Network, Series A (RB) | |
| | 5.00%, 08/01/24 (c) | 254,419 |
| | Illinois Finance Authority, Clean Water Initiative (RB) | |
| 230,000 | 4.00%, 07/01/25 | 249,819 |
| 165,000 | 4.00%, 01/01/26 (c) | 174,362 |
| 100,000 | 4.00%, 01/01/26 (c) | 108,654 |
| 135,000 | 5.00%, 01/01/26 | 157,378 |

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| | | |
|------------------------------|--|--------------|
| 125,000 | 5.00%, 01/01/26 (c) | 144,218 |
| 400,000 | 5.00%, 01/01/27 (c) | 470,296 |
| | Illinois Finance Authority, Mercy Health Corp. (RB) | |
| 20,000 | 4.00%, 06/01/26 (c) | 20,345 |
| 1,000,000 | 4.00%, 06/01/26 (c) | 1,012,390 |
| 150,000 | 4.00%, 06/01/26 (c) | 153,326 |
| 325,000 | 5.00%, 12/01/25 | 364,790 |
| 250,000 | 5.00%, 06/01/26 (c) | 274,895 |
| 130,000 | 5.00%, 06/01/26 (c) | 145,952 |
| Principal Amount | | Value |
| Illinois: (continued) | | |
| \$280,000 | Illinois Finance Authority, Northwestern Memorial Healthcare, Series A (RB) 5.00%, 07/15/27 | \$332,408 |
| 260,000 | Illinois Finance Authority, Northwestern University (RB) 5.00%, 12/01/28 | 315,513 |
| 985,000 | Illinois Finance Authority, Presence Health Network, Series C (RB) 4.00%, 02/15/27 (c) | 999,558 |
| 105,000 | Illinois Finance Authority, Rush University Medical Center Obligated Group (RB) 5.00%, 05/15/25 (c) | 117,594 |
| | Illinois Finance Authority, Rush University Medical Center Obligated Group, Series A (RB) | |
| 100,000 | 5.00%, 05/15/25 (c) | 110,993 |
| 195,000 | 5.00%, 05/15/25 (c) | 220,627 |
| 190,000 | Illinois Finance Authority, University of Chicago, Series A (RB) 5.00%, 10/01/24 (c) | 217,136 |
| 500,000 | Illinois Housing Development Authority, Series B (RB) 3.45%, 04/01/27 (c) | 492,340 |
| 170,000 | Illinois Municipal Electric Agency, Power Supply System, Series A (RB) 5.00%, 08/01/25 (c) | 190,813 |
| | Illinois State Toll Highway Authority, Series A (RB) | |
| 290,000 | 4.00%, 01/01/26 (c) | 302,638 |
| 480,000 | 5.00%, 01/01/23 (c) | 532,502 |
| 200,000 | 5.00%, 01/01/26 (c) | 228,080 |
| 425,000 | 5.00%, 01/01/26 (c) | 483,106 |
| 510,000 | 5.00%, 01/01/28 (c) | 585,771 |
| 345,000 | Illinois State Toll Highway Authority, Series B (RB) 5.00%, 01/01/24 (c) | 388,142 |
| | Illinois State Toll Highway Authority, Series C (RB) | |
| 500,000 | 5.00%, 01/01/25 (c) | 559,015 |
| 100,000 | 5.00%, 01/01/25 (c) | 113,091 |
| | Kane, Cook, and DuPage Counties, School District No. U-46, Series D (GO) | |
| 190,000 | 5.00%, 01/01/24 (c) | 211,430 |
| 350,000 | 5.00%, 01/01/24 (c) | 386,582 |
| 225,000 | 5.00%, 01/01/24 (c) | 252,882 |
| 1,190,000 | 5.00%, 01/01/24 (c) | 1,328,837 |
| | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) | |
| 190,000 | 5.00%, 06/15/22 (c) | 198,979 |
| | Metropolitan Water Reclamation District of Greater Chicago (GO) | |

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| | | |
|---------|---------------------|---------|
| 320,000 | 5.00%, 12/01/24 | 363,475 |
| 405,000 | 5.00%, 12/01/26 (c) | 466,200 |
| 340,000 | 5.00%, 12/01/26 | 395,570 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|--------------|
| Illinois: (continued) | | |
| | Northern Illinois Municipal Power Agency (RB) | |
| \$ 1,000,000 | 4.00%, 12/01/26 (c) | \$ 1,024,080 |
| 30,000 | 5.00%, 12/01/25 | 34,150 |
| 1,760,000 | Railsplitter Tobacco Settlement Authority (RB) | 2,009,533 |
| | 5.00%, 06/01/26 (c) | |
| | Regional Transportation Authority of Illinois, Series A (RB) | |
| 500,000 | 5.00%, 07/01/25 | 572,330 |
| 500,000 | 5.00%, 07/01/27 (c) | 576,550 |
| | Sales Tax Securitization Corp., Series A (RB) | |
| 250,000 | 5.00%, 01/01/28 (c) | 283,143 |
| 250,000 | 5.00%, 01/01/28 (c) | 282,043 |
| 1,270,000 | 5.00%, 01/01/28 (c) | 1,463,243 |
| 2,000,000 | 5.00%, 01/01/28 (c) | 2,291,760 |
| | State of Illinois (RB) | |
| 420,000 | 3.00%, 06/15/26 (c) | 375,997 |
| 1,475,000 | 3.00%, 06/15/26 (c) | 1,366,528 |
| 160,000 | 3.00%, 06/15/26 (c) | 139,138 |
| 2,535,000 | 3.50%, 06/01/26 (c) | 2,294,961 |
| 1,120,000 | 3.50%, 06/01/26 (c) | 989,744 |
| 435,000 | 4.00%, 01/01/26 (c) | 406,560 |
| 515,000 | 4.00%, 06/01/26 (c) | 471,889 |
| 1,495,000 | 4.00%, 06/01/26 (c) | 1,388,048 |
| 750,000 | 4.13%, 11/01/26 (c) | 696,600 |
| 560,000 | 4.50%, 02/01/24 (c) | 550,133 |
| 510,000 | 5.00%, 06/15/23 (c) | 563,407 |
| 1,535,000 | 5.00%, 02/01/24 (c) | 1,597,029 |
| 960,000 | 5.00%, 04/01/24 (c) | 977,654 |
| 615,000 | 5.00%, 04/01/24 (c) | 632,718 |
| 275,000 | 5.00%, 05/01/24 (c) | 284,642 |
| 1,000,000 | 5.00%, 05/01/24 (c) | 1,026,020 |
| 280,000 | 5.00%, 05/01/24 (c) | 291,466 |
| 410,000 | 5.00%, 05/01/24 | 426,129 |
| 1,080,000 | 5.00%, 01/01/26 | 1,125,986 |
| 1,025,000 | 5.00%, 01/01/26 (c) | 1,049,169 |
| 130,000 | 5.00%, 01/01/26 (c) | 133,150 |
| 185,000 | 5.00%, 01/01/26 (c) | 192,023 |
| 1,050,000 | 5.00%, 06/01/26 (c) | 1,090,971 |
| 250,000 | 5.00%, 06/15/26 (c) | 284,050 |
| 940,000 | 5.00%, 02/01/27 | 979,828 |
| 1,200,000 | 5.25%, 07/01/23 (c) | 1,238,748 |
| 700,000 | 5.25%, 07/01/23 (c) | 720,979 |
| 1,000,000 | 5.25%, 07/01/23 (c) | 1,034,620 |
| 500,000 | 5.25%, 02/01/24 (c) | 512,155 |

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| | | | |
|------------------------------|--|-----------|-------------|
| 375,000 | 5.50%, 07/01/23 (c) | 401,167 | |
| 395,000 | 5.50%, 07/01/23 (c) | 418,028 | |
| 1,390,000 | 5.50%, 07/01/23 (c) | 1,460,515 | |
| 500,000 | State of Illinois, Junior Obligation Tax-Exempt, Series D (RB) 5.00%, 06/15/26 (c) | 563,510 | |
| 160,000 | State of Illinois, Series A (RB) 3.00%, 06/15/26 (c) | 139,138 | |
| 115,000 | 4.00%, 04/01/23 (c) | 117,364 | |
| 1,000,000 | 6.00%, 05/01/26 | 1,110,920 | |
| Principal Amount | | | Value |
| Illinois: (continued) | | | |
| | State of Illinois, Series D (GO) | | |
| \$3,000,000 | 5.00%, 11/01/25 | | \$3,129,450 |
| 2,500,000 | 5.00%, 11/01/27 (c) | | 2,595,750 |
| | University of Illinois, Auxiliary Facilities System, Series A (RB) | | |
| 20,000 | 4.00%, 04/01/23 (c) | | 20,511 |
| 30,000 | 4.00%, 04/01/25 (c) | | 30,617 |
| 15,000 | 5.00%, 04/01/23 (c) | | 16,411 |
| | | | 84,814,891 |
| Indiana: 0.8% | | | |
| 585,000 | Ball State University, Series R (RB) 5.00%, 07/01/27 | | 687,334 |
| 500,000 | Carmel City, Indiana Redevelopment Authority, Series A (RB) 2.63%, 08/01/22 (c) | | 493,220 |
| 15,000 | Carmel Local Public Improvement Bond Bank (RB) 5.00%, 07/15/26 (c) | | 17,343 |
| 35,000 | Indiana Finance Authority, Series B (RB) 5.00%, 02/01/25 | | 40,707 |
| 130,000 | 5.00%, 02/01/26 (c) | | 153,157 |
| 160,000 | Indiana Finance Authority, Series C (RB) 5.00%, 08/01/26 (c) | | 189,507 |
| 150,000 | 5.00%, 12/01/26 (c) | | 178,413 |
| 1,060,000 | 5.00%, 12/01/26 (c) | | 1,255,400 |
| 610,000 | 5.00%, 02/01/28 (c) | | 728,352 |
| 1,000,000 | 5.00%, 02/01/28 (c) | | 1,198,760 |
| 385,000 | 5.00%, 06/01/28 | | 465,708 |
| | Indiana Finance Authority, Series E (RB) | | |
| 1,000,000 | 5.00%, 08/01/26 (c) | | 1,170,600 |
| 100,000 | 5.00%, 08/01/26 (c) | | 117,465 |
| 3,215,000 | 5.00%, 06/01/29 | | 3,919,021 |
| 340,000 | Indiana Housing and Community Development Authority, Single Family Mortgage, Series A-1 (RB) 2.85%, 07/01/25 (c) | | 325,166 |
| 20,000 | Indiana Municipal Power Agency (RB) 5.00%, 01/01/25 | | 22,906 |
| 205,000 | 5.00%, 07/01/26 (c) | | 239,987 |
| 1,050,000 | 5.00%, 07/01/26 (c) | | 1,203,478 |
| 250,000 | Indiana Municipal Power Agency, Series A (RB) 5.00%, 01/01/28 (c) | | 288,265 |

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| | | |
|---------|---|------------|
| 15,000 | Indiana University, Series W-2 (RB) 5.00%, 08/01/24 (c) | 17,353 |
| 10,000 | IPS Multi-School Building Corp. (RB) 5.00%, 01/15/25 (c) | 11,447 |
| 220,000 | Purdue University, Series CC (RB) 5.00%, 07/01/25 | 256,177 |
| 185,000 | Trustees of the Indiana State University, Series A (RB) 5.00%, 06/01/26 (c) | 219,242 |
| 140,000 | Zionsville Community Schools Building Corp., Series B (RB) 3.00%, 07/15/24 (c) | 140,076 |
| | | 13,339,084 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------|---|------------|
| Iowa: 0.2% | | |
| | Iowa Finance Authority (RB) | |
| \$ 130,000 | 4.00%, 07/01/23 (c) | \$ 137,576 |
| 1,000,000 | 5.00%, 08/01/27 (c) | 1,201,570 |
| 1,000,000 | 5.00%, 08/01/27 (c) | 1,187,960 |
| 125,000 | State of Iowa, IJobs Program, Series A (RB) 5.00%, 06/01/26 (c) | 146,438 |
| 130,000 | State of Iowa, Prison Infrastructure Fund (RB) 5.00%, 06/15/26 | 152,494 |
| | | 2,826,038 |
| Kansas: 0.9% | | |
| | Butler County Unified School District No. 385 (GO) | |
| 300,000 | 4.00%, 09/01/27 (c) | 320,967 |
| 500,000 | 4.00%, 09/01/27 (c) | 539,145 |
| 500,000 | 5.00%, 09/01/27 (c) | 581,280 |
| 250,000 | 5.00%, 09/01/27 (c) | 291,527 |
| 540,000 | City of Wichita, Series 811 (GO) 3.00%, 06/01/23 (c) | 541,766 |
| | Kansas Development Finance Authority, National Bio and Agro-Defense Facility, Series G (RB) | |
| 225,000 | 5.00%, 04/01/23 (c) | 250,083 |
| 275,000 | 5.00%, 04/01/23 (c) | 306,465 |
| 10,000 | 5.00%, 04/01/23 (c) | 11,052 |
| | Kansas Development Finance Authority, State of Kansas Projects, Series A (RB) | |
| 155,000 | 5.00%, 05/01/23 (c) | 172,943 |
| 380,000 | 5.00%, 05/01/23 (c) | 422,856 |
| 935,000 | 5.00%, 05/01/23 (c) | 1,034,437 |
| 125,000 | 5.00%, 05/01/23 (c) | 139,906 |
| | State of Kansas, Department of Transportation, Highway Revenue, Series A (RB) | |
| 110,000 | 5.00%, 09/01/24 (c) | 125,384 |
| 740,000 | 5.00%, 09/01/24 (c) | 849,076 |
| 1,150,000 | 5.00%, 09/01/27 (c) | 1,348,191 |
| 150,000 | 5.00%, 09/01/27 (c) | 174,917 |
| 400,000 | 5.00%, 09/01/27 | 482,380 |
| 775,000 | 5.00%, 09/01/27 (c) | 912,035 |
| | State of Kansas, Department of Transportation, Highway Revenue, Series B (RB) | |
| 765,000 | 5.00%, 09/01/25 (c) | 886,796 |
| 1,550,000 | 5.00%, 09/01/25 (c) | 1,791,180 |
| 1,000,000 | 5.00%, 09/01/25 (c) | 1,144,850 |
| 445,000 | 5.00%, 09/01/25 | 521,682 |

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| | | |
|-----------------------|---|------------|
| 1,640,000 | 5.00%, 09/01/25 (c) | 1,915,405 |
| 295,000 | 5.00%, 09/01/25 (c) | 344,109 |
| | | 15,108,432 |
| Kentucky: 1.0% | | |
| | Commonwealth of Kentucky State Property and Building Commission, Project No. 106, Series A (RB) | |
| 460,000 | 5.00%, 10/01/23 (c) | 508,309 |
| 360,000 | 5.00%, 10/01/23 (c) | 399,902 |
| Principal Amount | | Value |
| Kentucky: (continued) | | |
| | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series A (RB) | |
| \$ 125,000 | 5.00%, 08/01/25 (c) | \$ 140,736 |
| | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series B (RB) | |
| 670,000 | 5.00%, 08/01/25 | 756,671 |
| | Commonwealth of Kentucky State Property and Building Commission, Project No. 112, Series B (RB) | |
| 270,000 | 5.00%, 11/01/26 (c) | 306,123 |
| 335,000 | 5.00%, 11/01/26 (c) | 381,156 |
| 320,000 | 5.00%, 11/01/26 | 364,858 |
| | Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB) | |
| 290,000 | 5.00%, 09/01/23 | 326,581 |
| 2,525,000 | 5.00%, 09/01/24 (c) | 2,851,356 |
| 45,000 | 5.00%, 09/01/24 | 51,180 |
| 400,000 | 5.00%, 09/01/24 (c) | 452,696 |
| 80,000 | 5.00%, 09/01/25 | 92,333 |
| 20,000 | 5.00%, 09/01/25 (c) | 22,897 |
| 865,000 | 5.25%, 09/01/23 | 984,846 |
| 1,005,000 | 5.25%, 09/01/23 (c) | 1,131,399 |
| 1,000,000 | 5.25%, 09/01/23 (c) | 1,128,420 |
| | Kentucky Municipal Power Agency, Prairie State Project, Series A (RB) | |
| 850,000 | 5.00%, 09/01/24 | 954,091 |
| 90,000 | 5.00%, 09/01/25 (c) | 101,510 |
| | Kentucky Turnpike Authority (RB) | |
| 170,000 | 5.00%, 07/01/25 | 196,025 |
| 20,000 | 5.00%, 07/01/26 (c) | 23,017 |
| | Kentucky Turnpike Authority, Series B (RB) | |
| 310,000 | 5.00%, 07/01/25 | 357,458 |
| 500,000 | 5.00%, 07/01/26 | 583,735 |
| | Louisville and Jefferson County Metro Government, Norton Healthcare, Inc., Series A (RB) | |
| 270,000 | 5.00%, 10/01/26 (c) | 304,320 |
| 55,000 | 5.00%, 10/01/26 (c) | 62,598 |
| | Louisville and Jefferson County Metro Government, Water System (RB) | |
| 105,000 | 3.00%, 11/15/25 (c) | 101,858 |
| | Paducah Electric Plant Board (RB) (AGM) | |
| 20,000 | 5.00%, 10/01/26 | 22,605 |

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Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects,
Series A (RB)

| | | |
|---------|---------------------|---------|
| 500,000 | 5.00%, 07/01/23 (c) | 553,540 |
| 620,000 | 5.00%, 07/01/23 (c) | 687,964 |
| 485,000 | 5.00%, 07/01/23 (c) | 537,428 |
| 185,000 | 5.00%, 07/01/25 | 213,322 |

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| Principal Amount | | Value |
|------------------------|---|------------|
| Kentucky: (continued) | | |
| \$ 125,000 | Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series B (RB) 5.00%, 07/01/26 | \$ 145,934 |
| 125,000 | University of Kentucky, Series B (RB) 5.00%, 10/01/24 | 143,810 |
| 2,025,000 | 5.00%, 04/01/25 (c) | 2,327,920 |
| | | 17,216,598 |
| Louisiana: 1.3% | | |
| 200,000 | East Baton Rouge Sewerage Commission, Series B (RB) 5.00%, 02/01/25 (c) | 224,650 |
| 1,000,000 | Louisiana Local Government Environmental Facilities and Community Development Authority (RB) 3.50%, 11/01/27 (c) | 979,920 |
| 200,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Series A (RB) 3.25%, 10/01/27 (c) | 190,226 |
| 295,000 | Louisiana Public Facilities Authority (RB) 5.00%, 07/01/25 (c) | 328,943 |
| 1,605,000 | Louisiana Public Facilities Authority, Entergy Louisiana, LLC Project, Series B (RB) 3.50%, 06/01/21 (c) | 1,617,583 |
| 900,000 | Louisiana Public Facilities Authority, Hurricane Recovery Program (RB) 5.00%, 06/01/24 (c) | 1,008,909 |
| 1,935,000 | 5.00%, 06/01/24 (c) | 2,176,062 |
| 1,635,000 | 5.00%, 06/01/24 (c) | 1,849,430 |
| 210,000 | Louisiana Stadium and Exposition District, Series A (RB) 5.00%, 07/01/23 (c) | 233,127 |
| 1,210,000 | Louisiana State Citizens Property Insurance Corp. (RB) 5.00%, 06/01/26 | 1,405,088 |
| 1,625,000 | Louisiana State, Series A (GO) 4.00%, 02/01/24 (c) | 1,700,514 |
| 200,000 | 5.00%, 02/01/24 (c) | 225,578 |
| 750,000 | Louisiana State, Series B (GO) 5.00%, 10/01/26 | 874,740 |
| 680,000 | Louisiana State, Series C (GO) 5.00%, 07/15/23 (c) | 757,513 |
| 375,000 | Louisiana State, Series D (GO) 5.00%, 09/01/25 | 431,730 |
| 2,000,000 | State of Louisiana, Gasoline and Fuels Tax Revenue, Series B (RB) 5.00%, 05/01/24 (c) | 2,259,040 |
| 100,000 | 5.00%, 05/01/25 | 114,988 |
| 150,000 | State of Louisiana, Series A (GO) 3.50%, 04/01/27 (c) | 151,028 |
| 600,000 | 4.00%, 05/15/23 (c) | 624,426 |

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| | | |
|------------------------|--|-------------|
| 975,000 | 5.00%, 02/01/24 (c) | 1,093,053 |
| 25,000 | 5.00%, 06/15/24 (c) | 28,449 |
| Principal Amount | | Value |
| Louisiana: (continued) | | |
| \$1,000,000 | 5.00%, 05/01/25 (c) | \$1,126,060 |
| 565,000 | 5.00%, 04/01/27 (c) | 656,151 |
| 710,000 | State of Louisiana, Series C (GO) 5.00%, 08/01/24 (c) | 804,146 |
| 500,000 | State of Louisiana, Series D-1 (GO) 5.00%, 12/01/24 (c) | 568,900 |
| | | 21,430,254 |
| Maine: 0.0% | | |
| 480,000 | Maine Turnpike Authority (RB) 5.00%, 07/01/25 (c) | 554,160 |
| Maryland: 2.6% | | |
| 610,000 | Anne Arundel County (GO) 5.00%, 04/01/25 | 710,894 |
| | City of Baltimore, Consolidated Public Improvement, Series B (GO) | |
| 1,250,000 | 5.00%, 10/15/25 | 1,462,200 |
| 250,000 | 5.00%, 10/15/26 | 296,307 |
| 250,000 | 5.00%, 10/15/27 (c) | 298,837 |
| 250,000 | 5.00%, 10/15/27 | 300,227 |
| 1,190,000 | County of Montgomery, Series C (GO) 4.00%, 10/01/27 (c) | 1,306,394 |
| 525,000 | Harford County, Series B (GO) 3.00%, 07/01/24 (c) | 537,784 |
| 15,000 | Maryland Economic Development Corp., College Park Projects (RB) (AGM) 5.00%, 06/01/26 (c) | 17,173 |
| | Maryland Health and Higher Educational Facilities Authority, Medstar Health Issue (RB) | |
| 130,000 | 5.00%, 08/15/24 | 148,062 |
| 550,000 | 5.00%, 02/15/25 (c) | 622,473 |
| | Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) | |
| 1,250,000 | 4.00%, 07/01/25 (c) | 1,261,587 |
| | Maryland Health and Higher Educational Facilities Authority, Series B (RB) | |
| 300,000 | 5.00%, 08/15/23 (c) | 334,080 |
| | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) | |
| 1,500,000 | 5.00%, 07/01/24 | 1,677,465 |
| | Maryland Stadium Authority (RB) | |
| 750,000 | 5.00%, 05/01/26 (c) | 858,817 |
| 250,000 | 5.00%, 05/01/26 (c) | 283,038 |
| 240,000 | 5.00%, 05/01/26 | 279,091 |
| 250,000 | 5.00%, 05/01/26 (c) | 287,233 |
| | Maryland Stadium Authority, Series A (RB) | |
| 1,000,000 | 5.00%, 05/01/28 (c) | 1,156,670 |
| | Maryland State Department of Transportation (RB) | |
| 1,500,000 | 4.00%, 05/01/25 (c) | 1,633,560 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------|---|-----------|
| Maryland: (continued) | | |
| | Maryland State Transportation Authority (RB) | |
| \$300,000 | 3.00%, 07/01/27 (c) | \$285,864 |
| 510,000 | 3.00%, 07/01/27 (c) | 489,988 |
| 500,000 | 3.00%, 09/01/27 (c) | 481,220 |
| 655,000 | Maryland Water Quality Financing Administration (RB) 3.00%, 03/01/24 (c) | 652,393 |
| | Montgomery County, Series A (GO) | |
| 2,000,000 | 5.00%, 11/01/24 (c) | 2,292,980 |
| 20,000 | 5.00%, 12/01/24 (c) | 23,029 |
| | Montgomery County, Series B (GO) | |
| 1,275,000 | 4.00%, 12/01/23 (c) | 1,378,861 |
| 3,000,000 | 5.00%, 11/01/24 (c) | 3,462,750 |
| 350,000 | 5.00%, 11/01/24 (c) | 402,853 |
| | Prince George's County, Series A (GO) | |
| 140,000 | 4.00%, 09/01/24 (c) | 151,710 |
| 445,000 | 4.00%, 09/01/24 (c) | 483,573 |
| 260,000 | Prince George's County, Series B (GO) 2.75%, 03/01/23 (c) | 262,345 |
| | State of Maryland, Department of Transportation (RB) | |
| 1,000,000 | 3.00%, 11/01/24 (c) | 978,520 |
| 855,000 | 3.13%, 05/01/25 (c) | 845,535 |
| 285,000 | 5.00%, 11/01/24 (c) | 326,382 |
| 200,000 | State of Maryland, Department of Transportation, Second Issue (RB) 3.13%, 06/01/23 (c) | 199,100 |
| 435,000 | State of Maryland, Department of Transportation, Third Issue (RB) 3.00%, 12/15/23 (c) | 425,574 |
| | State of Maryland, State and Local Facilities Loan, First Series (GO) | |
| 1,450,000 | 3.00%, 06/01/24 (c) | 1,428,337 |
| 150,000 | 4.00%, 06/01/24 (c) | 163,058 |
| 420,000 | 5.00%, 06/01/24 (c) | 483,739 |
| | State of Maryland, State and Local Facilities Loan, First Series A (GO) | |
| 405,000 | 3.00%, 03/01/23 (c) | 405,713 |
| 250,000 | 3.13%, 03/15/28 (c) | 242,590 |
| 1,355,000 | 4.00%, 03/15/27 (c) | 1,475,216 |
| 1,000,000 | 5.00%, 03/15/25 | 1,164,420 |
| 100,000 | State of Maryland, State and Local Facilities Loan, First Series B (GO) 4.00%, 08/01/26 | 111,192 |
| 350,000 | State of Maryland, State and Local Facilities Loan, Second Series A (GO) 2.75%, 08/01/23 (c) | 355,134 |

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|----------------------------|--|------------|
| 1,000,000 | 3.00%, 08/01/27 (c) | 984,890 |
| 1,315,000 | 4.00%, 08/01/23 (c) | 1,400,725 |
| | State of Maryland, State and Local Facilities Loan, Second Series B (GO) | |
| 100,000 | 3.00%, 08/01/22 (c) | 100,394 |
| 1,255,000 | 4.00%, 08/01/22 (c) | 1,333,500 |
| Principal Amount | | Value |
| Maryland: (continued) | | |
| \$20,000 | University System of Maryland (RB) 5.00%, 04/01/24 (c) | \$22,827 |
| | Washington Suburban Sanitary District (GO) | |
| 500,000 | 3.00%, 06/01/24 (c) | 502,760 |
| 1,575,000 | 3.00%, 06/01/24 (c) | 1,587,206 |
| 1,805,000 | 3.00%, 06/01/24 (c) | 1,818,989 |
| | Washington Suburban Sanitary District, Second Series (GO) | |
| 1,530,000 | 4.00%, 06/01/24 (c) | 1,626,681 |
| 1,300,000 | 5.00%, 06/01/27 (c) | 1,550,887 |
| | | 43,372,827 |
| Massachusetts: 2.9% | | |
| | City of Boston, Series A (GO) | |
| 300,000 | 4.00%, 03/01/24 (c) | 319,068 |
| 20,000 | 5.00%, 04/01/25 | 23,419 |
| | Commonwealth of Massachusetts (GO) | |
| 1,000,000 | 3.00%, 02/01/24 (c) | 985,360 |
| 600,000 | 5.00%, 07/01/26 (c) | 695,718 |
| 155,000 | 5.00%, 07/01/26 (c) | 181,330 |
| 500,000 | 5.00%, 12/01/26 (c) | 578,835 |
| 10,000 | 5.00%, 12/01/26 (c) | 11,860 |
| 1,485,000 | 5.00%, 07/01/28 | 1,792,633 |
| | Commonwealth of Massachusetts Transportation Fund Revenue (RB) | |
| 30,000 | 5.00%, 06/01/24 | 34,553 |
| 15,000 | 5.00%, 06/01/24 | 17,276 |
| 20,000 | 5.00%, 06/01/25 (c) | 23,142 |
| 15,000 | 5.00%, 06/01/25 (c) | 17,409 |
| 20,000 | 5.00%, 06/01/26 (c) | 23,637 |
| | Commonwealth of Massachusetts, Accelerated Bridge Program, Series A (RB) | |
| 1,000,000 | 5.00%, 06/15/24 (c) | 1,147,130 |
| 720,000 | 5.00%, 06/15/24 (c) | 828,583 |
| | Commonwealth of Massachusetts, Series A (GO) | |
| 290,000 | 3.00%, 03/01/24 (c) | 277,875 |
| 210,000 | 4.00%, 05/01/23 (c) | 226,145 |
| 850,000 | 5.00%, 03/01/24 (c) | 954,788 |
| 1,260,000 | 5.00%, 07/01/25 (c) | 1,464,498 |
| 105,000 | 5.00%, 07/01/25 | 122,491 |
| 160,000 | 5.00%, 07/01/25 (c) | 185,400 |
| 1,000,000 | 5.00%, 03/01/26 | 1,176,760 |
| 275,000 | 5.00%, 07/01/26 (c) | 323,257 |
| 1,000,000 | 5.00%, 07/01/26 | 1,181,120 |
| | Commonwealth of Massachusetts, Series C (GO) | |
| 740,000 | 3.00%, 07/01/22 (c) | 743,152 |

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| | | |
|-----------|---|-----------|
| 1,070,000 | 4.00%, 07/01/22 (c) | 1,117,529 |
| 435,000 | 4.00%, 07/01/22 (c) | 456,241 |
| 700,000 | 5.00%, 10/01/24 | 806,680 |
| 2,345,000 | 5.00%, 08/01/25 | 2,739,781 |
| 1,150,000 | Commonwealth of Massachusetts, Series E (GO) 3.00%, 11/01/27 (c) | 1,083,840 |
| 420,000 | Commonwealth of Massachusetts, Series F (GO) 3.00%, 11/01/22 (c) | 421,583 |

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| Principal Amount | | Value |
|----------------------------|---|-----------|
| Massachusetts: (continued) | | |
| | Massachusetts Bay Transportation Authority, Series A (RB) | |
| \$890,000 | 0.00%, 07/01/26 (c) ^ | \$654,951 |
| 810,000 | 0.00%, 07/01/26 (c) ^ | 572,670 |
| 1,160,000 | 0.00%, 07/01/26 (c) ^ | 723,585 |
| 1,230,000 | 0.00%, 07/01/26 (c) ^ | 833,977 |
| 2,310,000 | 2.00%, 07/01/26 (c) | 2,097,041 |
| 1,315,000 | 4.00%, 07/01/25 (c) | 1,382,696 |
| 10,000 | 5.00%, 07/01/24 | 11,512 |
| 160,000 | 5.00%, 07/01/25 | 186,997 |
| 1,400,000 | Massachusetts Bay Transportation Authority, Series B (RB) 5.00%, 07/01/25 | 1,638,224 |
| | Massachusetts Clean Water Trust, Series 19 (RB) | |
| 500,000 | 5.00%, 02/01/26 (c) | 582,930 |
| 1,100,000 | 5.00%, 02/01/26 (c) | 1,286,648 |
| 940,000 | 5.00%, 02/01/26 (c) | 1,106,718 |
| | Massachusetts Development Finance Agency, Harvard University, Series A (RB) | |
| 1,850,000 | 5.00%, 07/15/26 (c) | 2,161,133 |
| 700,000 | 5.00%, 07/15/26 (c) | 835,331 |
| | Massachusetts Development Finance Agency, Lahey Health System, Series F (RB) | |
| 130,000 | 5.00%, 08/15/24 | 149,200 |
| 125,000 | 5.00%, 08/15/25 (c) | 142,388 |
| 1,000,000 | 5.00%, 08/15/25 (c) | 1,117,490 |
| | Massachusetts Development Finance Agency, Partners Healthcare System, Series Q (RB) | |
| 105,000 | 5.00%, 07/01/26 | 122,920 |
| 300,000 | 5.00%, 07/01/26 (c) | 344,085 |
| | Massachusetts Development Finance Agency, Series I (RB) | |
| 605,000 | 3.00%, 07/01/26 (c) | 567,550 |
| 180,000 | 5.00%, 07/01/26 (c) | 205,749 |
| | Massachusetts Development Finance Agency, UMass Memorial Health Care Obligated Group Issue, Series I (RB) | |
| 100,000 | 5.00%, 07/01/26 (c) | 113,607 |
| 500,000 | Massachusetts Housing Finance Agency, Series 178 (RB) 3.70%, 06/01/25 (c) | 509,675 |
| | Massachusetts School Building Authority, Dedicated Sales Tax, Series B (RB) | |
| 10,000 | 5.00%, 11/15/24 | 11,577 |
| 10,000 | 5.00%, 01/15/25 | 11,607 |
| 1,000,000 | 5.00%, 01/15/25 (c) | 1,151,370 |
| | Massachusetts School Building Authority, Dedicated Sales Tax, Series C (RB) | |
| 15,000 | 5.00%, 08/15/25 | 17,592 |
| 125,000 | 5.00%, 11/15/26 (c) | 144,620 |
| Principal Amount | | Value |

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Massachusetts: (continued)

| | | |
|-------------|--|-------------|
| | Massachusetts State College Building Authority, Series A (RB) | |
| \$1,000,000 | 4.00%, 05/01/25 (c) | \$1,085,710 |
| 500,000 | 5.00%, 05/01/25 (c) | 571,165 |
| | Massachusetts Water Pollution Abatement Trust (RB) | |
| 835,000 | 5.00%, 08/01/24 (c) | 958,655 |
| 540,000 | 5.00%, 08/01/24 | 624,375 |
| | Massachusetts Water Resources Authority, Series C (RB) | |
| 685,000 | 5.00%, 08/01/26 (c) | 796,908 |
| 2,750,000 | 5.00%, 08/01/27 (c) | 3,249,620 |
| | Massachusetts Water Resources Authority, Series F (RB) | |
| 1,310,000 | 5.00%, 08/01/24 | 1,512,212 |
| | University of Massachusetts, Building Authority, Series 1 (RB) | |
| 730,000 | 5.00%, 11/01/25 (c) | 850,267 |
| | University of Massachusetts, Building Authority, Series 3 (RB) | |
| 1,020,000 | 5.00%, 11/01/27 (c) | 1,208,802 |
| | | 49,502,650 |

Michigan: 1.4%

| | | |
|-----------|--|-----------|
| 285,000 | Board of Governors of Wayne State University, Series A (RB) | 326,308 |
| | 5.00%, 05/15/26 (c) | |
| | Great Lakes Water Authority, Sewage Disposal System Revenue, Second Lien, Series C (RB) | |
| 250,000 | 5.00%, 07/01/26 (c) | 280,188 |
| 250,000 | 5.00%, 07/01/26 (c) | 282,480 |
| | Great Lakes Water Authority, Sewage Disposal System Revenue, Senior Lien, Series B (RB) | |
| 250,000 | 5.00%, 07/01/26 (c) | 282,095 |
| 500,000 | 5.00%, 07/01/26 (c) | 568,425 |
| 500,000 | 5.00%, 07/01/26 (c) | 570,750 |
| | Great Lakes Water Authority, Sewage Disposal System Revenue, Senior Lien, Series C (RB) | |
| 1,000,000 | 5.00%, 07/01/26 (c) | 1,128,380 |
| 30,000 | 5.00%, 07/01/26 (c) | 34,362 |
| 365,000 | Great Lakes Water Authority, Water Supply System, Senior Lien, Series C (RB) | 419,491 |
| | 5.00%, 07/01/26 | |
| | Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB) | |
| 1,950,000 | 5.00%, 08/01/24 (c) | 2,170,584 |
| 1,500,000 | 5.00%, 08/01/24 (c) | 1,702,590 |
| | Michigan Finance Authority, Clean Water, Series B (RB) | |
| 110,000 | 5.00%, 10/01/25 | 129,072 |
| 100,000 | 5.00%, 10/01/26 | 118,945 |
| | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series C-3 (RB) (AGM) | |
| 750,000 | 5.00%, 07/01/24 (c) | 833,362 |
| 405,000 | 5.00%, 07/01/24 (c) | 451,466 |
| 560,000 | 5.00%, 07/01/24 (c) | 627,262 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------|---|--------------|
| Michigan: (continued) | | |
| | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-2 (RB) (AGM) | |
| \$935,000 | 5.00%, 07/01/24 (c) | \$ 1,047,303 |
| 110,000 | 5.00%, 07/01/24 (c) | 123,278 |
| 30,000 | 5.00%, 07/01/24 | 33,947 |
| | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-4 (RB) | |
| 1,450,000 | 5.00%, 07/01/24 (c) | 1,608,586 |
| | Michigan Finance Authority, Henry Ford Health System (RB) | |
| 110,000 | 5.00%, 11/15/26 (c) | 127,085 |
| | Michigan Finance Authority, Series C (RB) | |
| 500,000 | 5.00%, 07/01/25 (c) | 555,160 |
| 250,000 | 5.00%, 07/01/25 (c) | 278,088 |
| | Michigan Finance Authority, Trinity Health Credit Group (RB) | |
| 90,000 | 5.00%, 06/01/22 (c) | 99,190 |
| 50,000 | 5.00%, 06/01/27 (c) | 58,026 |
| 1,205,000 | 5.50%, 06/01/25 (c) | 1,424,503 |
| 265,000 | 5.50%, 06/01/25 (c) | 310,103 |
| | Michigan State Building Authority, Series F (RB) | |
| 100,000 | 4.00%, 10/01/24 | 103,956 |
| | Michigan State Building Authority, Series I (RB) | |
| 15,000 | 5.00%, 10/15/25 (c) | 16,979 |
| 200,000 | 5.00%, 10/15/25 (c) | 227,104 |
| 360,000 | 5.00%, 10/15/25 (c) | 411,376 |
| 120,000 | 5.00%, 10/15/26 (c) | 136,361 |
| 570,000 | 5.00%, 10/15/26 (c) | 655,010 |
| 475,000 | 5.00%, 10/15/26 (c) | 547,756 |
| | Michigan State Hospital Finance Authority, Series C (RB) | |
| 100,000 | 5.00%, 12/01/26 | 116,842 |
| | Michigan State Housing Development Authority, Series A (RB) | |
| 570,000 | 3.35%, 12/01/25 (c) | 570,370 |
| | Michigan State Housing Development Authority, Series B (RB) | |
| 175,000 | 3.10%, 06/01/26 (c) | 168,954 |
| 170,000 | 3.35%, 06/01/26 (c) | 164,725 |
| | Regents of the University of Michigan (RB) | |
| 1,010,000 | 5.00%, 04/01/26 (c) | 1,172,943 |
| | Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series D (RB) | |
| 420,000 | 5.00%, 03/01/24 (c) | 464,373 |

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|------------------------------|---|--------------|
| 135,000 | 5.00%, 03/01/24 (c) | 152,731 |
| 300,000 | State of Michigan (RB) 5.00%, 03/15/26 | 348,846 |
| 1,000,000 | State of Michigan, Grant Anticipation (RB) 5.00%, 03/15/27 | 1,176,850 |
| Principal Amount | | Value |
| Michigan: (continued) | | |
| | State of Michigan, Series A (GO) | |
| \$280,000 | 5.00%, 12/01/24 (c) | \$320,762 |
| 500,000 | 5.00%, 12/01/25 (c) | 573,915 |
| 10,000 | 5.00%, 12/01/25 (c) | 11,545 |
| 15,000 | State of Michigan, Series B (GO) 5.00%, 11/01/24 | 17,304 |
| | | 22,949,731 |
| Minnesota: 1.2% | | |
| 1,000,000 | City of Minneapolis, Health Care System, Fairview Health Services, Series A (RB) 5.00%, 11/15/25 (c) | 1,126,090 |
| 520,000 | City of St. Cloud, Minnesota Health Care, Series A (RB) 3.00%, 05/01/26 (c) | 498,108 |
| 1,000,000 | County of Hennepin, First Lien Sales Tax Revenue, Series A (RB) 5.00%, 12/15/23 (c) | 1,130,280 |
| 155,000 | Minneapolis St Paul Metropolitan Airports Commission, Series A (RB) 5.00%, 01/01/24 (c) | 174,643 |
| 135,000 | Minneapolis St Paul Metropolitan Airports Commission, Series B (RB) 4.00%, 01/01/26 | 148,743 |
| 120,000 | 5.00%, 01/01/26 | 140,527 |
| 515,000 | 5.00%, 01/01/27 (c) | 603,338 |
| 145,000 | 5.00%, 01/01/27 (c) | 169,021 |
| 505,000 | Minnesota Public Facilities Authority, Series B (RB) 3.00%, 03/01/25 | 523,650 |
| 750,000 | 5.00%, 10/01/26 | 893,347 |
| 1,000,000 | Regents of the University of Minnesota, Series B (RB) 5.00%, 12/01/27 (c) | 1,186,500 |
| 500,000 | Roseville Independent School District No. 623 (GO) (SD CRED PROG) 5.00%, 02/01/27 (c) | 580,170 |
| 750,000 | Sartell-St. Stephen Independent School District No. 748 (GO) (SD CRED PROG) 5.00%, 02/01/25 (c) | 860,707 |
| 600,000 | 5.00%, 02/01/25 (c) | 690,972 |
| 30,000 | State of Minnesota, Series A (RB) 5.00%, 06/01/23 (c) | 33,878 |
| 2,335,000 | State of Minnesota, State Trunk Highway, Series B (GO) 2.25%, 08/01/26 (c) | 2,044,433 |
| 440,000 | 3.00%, 08/01/24 (c) | 443,489 |
| 500,000 | 3.00%, 08/01/26 (c) | 505,095 |
| 570,000 | 3.25%, 08/01/25 (c) | 567,840 |
| 1,000,000 | 4.00%, 08/01/24 (c) | 1,089,250 |
| 225,000 | 4.00%, 08/01/24 (c) | 246,173 |
| 585,000 | 4.00%, 08/01/26 (c) | 649,555 |
| 185,000 | 4.00%, 08/01/26 | 205,415 |

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| 1,000,000 | 5.00%, 08/01/23 (c) | 1,134,820 |
| 615,000 | State of Minnesota, State Trunk Highway, Series E (GO) 3.00%, 08/01/24 | 637,724 |

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| Principal Amount | | Value |
|-------------------------------|--|------------|
| Minnesota: (continued) | | |
| \$400,000 | State of Minnesota, Various Purpose, Series A (GO) 5.00%, 10/01/27 (c) | \$480,808 |
| 1,225,000 | State of Minnesota, Various Purpose, Series D (GO) 2.25%, 08/01/26 (c) | 1,132,218 |
| 1,000,000 | 3.00%, 10/01/27 (c) | 1,007,350 |
| 1,000,000 | 3.00%, 10/01/27 (c) | 1,003,250 |
| 25,000 | 3.50%, 10/01/23 (c) | 25,962 |
| 985,000 | State of Minnesota, Various Purpose, Series F (GO) 4.00%, 10/01/23 (c) | 1,066,637 |
| | | 20,999,993 |
| Mississippi: 0.7% | | |
| 1,000,000 | Mississippi Development Bank, Desoto County Highway Construction Project (RB) 5.00%, 01/01/23 (c) | 1,088,670 |
| 185,000 | Mississippi Development Bank, Madison County Highway Refunding Project, Series C (RB) 5.00%, 01/01/26 | 211,383 |
| 500,000 | 5.00%, 01/01/27 | 577,015 |
| 125,000 | State of Mississippi, Series A (GO) 5.00%, 10/01/26 | 147,434 |
| 750,000 | 5.00%, 10/01/27 (c) | 871,537 |
| 300,000 | 5.00%, 10/01/27 (c) | 346,488 |
| 500,000 | 5.00%, 10/01/27 (c) | 583,260 |
| 1,000,000 | 5.00%, 10/01/27 (c) | 1,176,400 |
| 150,000 | 5.00%, 10/01/27 (c) | 175,650 |
| 155,000 | State of Mississippi, Series B (GO) 5.00%, 12/01/26 (c) | 179,310 |
| 750,000 | 5.00%, 12/01/26 (c) | 875,062 |
| 1,680,000 | State of Mississippi, Series C (GO) 5.00%, 10/01/24 | 1,931,731 |
| 850,000 | 5.00%, 10/01/25 | 992,349 |
| 845,000 | 5.00%, 10/01/25 (c) | 980,310 |
| 1,205,000 | State of Mississippi, Series E (RB) 5.00%, 10/15/25 | 1,382,195 |
| | | 11,518,794 |
| Missouri: 0.8% | | |
| 100,000 | City of Springfield, Missouri Public Utility (RB) 4.00%, 08/01/25 (c) | 106,668 |
| 185,000 | Curators of the University of Missouri, Series A (RB) 5.00%, 11/01/24 (c) | 210,911 |
| 300,000 | 5.00%, 11/01/24 (c) | 345,303 |
| 300,000 | Health and Educational Facilities Authority of the State of Missouri, Saint Luke's Health System, Inc. (RB) 5.00%, 11/15/24 | 346,332 |

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| Principal Amount | | Value |
|-----------------------|--|-------------|
| | Health and Educational Facilities Authority of the State of Missouri, Series A (RB) | |
| 615,000 | 4.00%, 06/01/24 (c) | 632,035 |
| 500,000 | 5.00%, 06/01/24 (c) | 559,615 |
| Missouri: (continued) | | |
| \$960,000 | 5.00%, 06/01/24 (c) | \$1,063,162 |
| 1,000,000 | 5.00%, 06/01/24 (c) | 1,104,530 |
| 245,000 | 5.00%, 06/01/24 | 278,016 |
| 10,000 | Jackson County (RB) 5.00%, 12/01/24 (c) | 11,262 |
| 450,000 | Kansas City, Downtown Arena Project, Series E (RB) 3.00%, 04/01/25 (c) | 430,087 |
| 570,000 | Kansas City, Sanitary Sewer System Revenue, Series A (RB) 5.00%, 01/01/25 (c) | 650,940 |
| 490,000 | Metropolitan St. Louis Sewer District, Wastewater System, Series B (RB) 5.00%, 05/01/25 (c) | 556,738 |
| 1,165,000 | 5.00%, 05/01/25 (c) | 1,326,050 |
| 1,020,000 | Missouri Highway and Transportation Commission, First Lien, Series A (RB) 5.00%, 05/01/24 | 1,170,379 |
| 535,000 | 5.00%, 05/01/24 (c) | 612,586 |
| 515,000 | 5.00%, 05/01/26 | 609,441 |
| 290,000 | Missouri Joint Municipal Electric Utility Commission, Iatan 2 Project, Series A (RB) 5.00%, 01/01/24 (c) | 320,630 |
| 115,000 | 5.00%, 01/01/24 (c) | 127,526 |
| 640,000 | Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Series A (RB) 5.00%, 01/01/25 | 729,619 |
| 370,000 | Missouri Joint Municipal Electric Utility Commission, Power Project, Series A (RB) 5.00%, 06/01/25 (c) | 413,627 |
| 15,000 | Missouri Joint Municipal Electric Utility Commission, Prairie State Project, Series A (RB) 4.00%, 06/01/26 (c) | 15,794 |
| 575,000 | Missouri State Board of Public Buildings, Series A (RB) 4.00%, 04/01/24 (c) | 625,761 |
| 125,000 | Missouri State Health and Educational Facilities, Series A (RB) 5.00%, 06/01/24 (c) | 139,534 |
| 225,000 | Platte County Park Hill School District (GO) (SAW) 3.00%, 03/01/26 (c) | 212,375 |
| 105,000 | 3.00%, 03/01/26 (c) | 99,472 |
| 1,000,000 | Springfield School District No. R-12 (GO) (SAW) 4.00%, 03/01/28 (c) | 1,090,790 |
| 115,000 | St. Louis, Land Clearance for Redevelopment Authority, National Geospatial-Intelligence Agency Site Improvement Project, Series A (RB) 4.25%, 06/01/26 | 122,367 |
| | | 13,911,550 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------|---|--------------|
| Nebraska: 0.4% | | |
| \$245,000 | Douglas County School District No. 0001 (GO) 3.00%, 12/15/24 (c) | \$235,697 |
| 260,000 | Metropolitan Utilities District of Omaha, Nebraska Water System (RB) 3.25%, 12/01/25 (c) | 258,203 |
| 10,000 | Nebraska Public Power District, Series A-1 (RB) 5.00%, 01/01/25 | 11,486 |
| 130,000 | Omaha Public Power District, Electric System, Series AA (RB) 2.25%, 08/01/19 (c) | 128,860 |
| 1,080,000 | 5.00%, 02/01/24 (c) | 1,218,121 |
| 1,360,000 | Omaha Public Power District, Electric System, Series B (RB) 5.00%, 08/01/24 (c) | 1,542,838 |
| 1,555,000 | Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB) 3.00%, 07/01/26 (c) | 1,420,508 |
| 435,000 | 3.13%, 07/01/26 (c) | 399,104 |
| 1,400,000 | 5.00%, 01/01/25 (c) | 1,555,414 |
| | | 6,770,231 |
| Nevada: 1.4% | | |
| 500,000 | City of Las Vegas, Series C (GO) 5.00%, 03/01/26 (c) | 580,280 |
| 250,000 | Clark County School District, Series B (GO) 4.00%, 11/01/26 (c) | 265,350 |
| 1,600,000 | 4.00%, 11/01/26 (c) | 1,710,544 |
| 30,000 | 5.00%, 06/15/24 | 33,885 |
| 850,000 | 5.00%, 11/01/26 | 1,003,926 |
| 1,145,000 | Clark County School District, Series C (GO) 5.00%, 06/15/25 | 1,306,537 |
| 1,160,000 | 5.00%, 12/15/25 (c) | 1,321,170 |
| 200,000 | 5.00%, 12/15/25 (c) | 229,406 |
| 200,000 | Clark County School District, Series D (GO) 4.00%, 12/15/25 (c) | 209,908 |
| 1,400,000 | 5.00%, 06/15/24 | 1,581,314 |
| 25,000 | 5.00%, 06/15/25 | 28,527 |
| 1,000,000 | 5.00%, 12/15/25 (c) | 1,135,290 |
| 1,630,000 | Clark County Water Reclamation District (GO) 3.00%, 07/01/26 (c) | 1,635,835 |
| 220,000 | 5.00%, 07/01/26 | 259,668 |
| 100,000 | Clark County, Limited Tax Bond Bank (GO) 5.00%, 06/01/25 | 116,129 |
| | Clark County, Limited Tax Bond Bank, Series A (GO) | |

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| | | |
|----------------------------|--|--------------|
| 100,000 | 5.00%, 11/01/25 | 116,846 |
| 500,000 | 5.00%, 05/01/26 (c) | 584,965 |
| | Clark County, Limited Tax Bond Bank, Series B (GO) | |
| 10,000 | 5.00%, 11/01/24 | 11,504 |
| 300,000 | 5.00%, 11/01/26 (c) | 349,110 |
| Principal Amount | | Value |
| Nevada: (continued) | | |
| | Clark County, Limited Tax Flood Control (GO) | |
| \$890,000 | 4.00%, 05/01/25 (c) | \$936,031 |
| 10,000 | 5.00%, 11/01/24 | 11,504 |
| 420,000 | 5.00%, 05/01/25 (c) | 482,370 |
| 1,115,000 | 5.00%, 05/01/25 (c) | 1,265,347 |
| | County of Clark, Series C (GO) | |
| 500,000 | 3.00%, 07/01/27 (c) | 460,405 |
| 1,200,000 | 3.00%, 07/01/27 (c) | 1,120,356 |
| 1,000,000 | County of Clark, Stadium Improvements, Series A (GO) | |
| | 5.00%, 06/01/28 (c) | 1,182,400 |
| | Las Vegas Valley Water District (GO) | |
| 500,000 | 4.00%, 02/01/27 (c) | 523,670 |
| 150,000 | 5.00%, 06/01/26 (c) | 176,801 |
| 775,000 | State of Nevada, Capital Improvement and Cultural Affairs, Series B (GO) | |
| | 5.00%, 11/01/24 | 891,529 |
| | State of Nevada, Highway Improvement Revenue (RB) | |
| 1,000,000 | 4.00%, 06/01/27 (c) | 1,056,930 |
| 20,000 | 5.00%, 12/01/25 | 23,478 |
| 1,020,000 | 5.00%, 06/01/26 (c) | 1,200,611 |
| 270,000 | 5.00%, 06/01/26 (c) | 316,518 |
| 220,000 | 5.00%, 06/01/26 (c) | 259,483 |
| 795,000 | 5.00%, 06/01/27 (c) | 939,960 |
| | Truckee Meadows Water Authority (RB) | |
| 355,000 | 5.00%, 07/01/26 (c) | 406,890 |
| 30,000 | 5.00%, 07/01/26 (c) | 34,644 |
| | | 23,769,121 |
| New Hampshire: 0.1% | | |
| 1,000,000 | State of New Hampshire, Series A (GO) | |
| | 5.00%, 03/01/25 | 1,162,870 |
| New Jersey: 3.4% | | |
| 800,000 | Camden County, New Jersey Improvement Authority, Series A (RB) | |
| | 5.00%, 02/15/24 (c) | 873,704 |
| 2,340,000 | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series A (RB) | |
| | 4.00%, 11/01/27 | 2,380,763 |
| 1,000,000 | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series B (RB) | |
| | 5.00%, 11/01/25 | 1,089,220 |
| 165,000 | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series AAA (RB) | |
| | 4.13%, 06/15/25 | 169,557 |

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New Jersey Economic Development Authority, School Facilities Construction Refunding,
Series DDD (RB)

615,000 5.00%, 06/15/27 (c)

658,665

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|---|--------------|
| New Jersey: (continued) | | |
| \$1,175,000 | 5.00%, 06/15/27 (c) | \$ 1,265,863 |
| 240,000 | 5.00%, 06/15/27 (c) | 259,130 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series PP (RB) | |
| 240,000 | 3.50%, 06/15/24 (c) | 235,577 |
| 1,580,000 | 5.00%, 06/15/24 (c) | 1,697,757 |
| 1,035,000 | 5.00%, 06/15/24 (c) | 1,108,620 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series UU (RB) | |
| 1,220,000 | 5.00%, 06/15/24 (c) | 1,300,593 |
| 555,000 | 5.00%, 06/15/24 (c) | 594,477 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB) | |
| 100,000 | 5.00%, 06/15/25 | 108,654 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series AAA (RB) | |
| 180,000 | 5.50%, 12/15/26 (c) | 202,023 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series BBB (RB) | |
| 2,170,000 | 4.75%, 12/15/26 (c) | 2,300,569 |
| 175,000 | 5.50%, 12/15/26 (c) | 198,751 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series DDD (RB) | |
| 250,000 | 5.00%, 06/15/27 (c) | 271,523 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series PP (RB) | |
| 450,000 | 5.00%, 06/15/24 (c) | 476,950 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series WW (RB) | |
| 145,000 | 5.00%, 06/15/25 (c) | 153,072 |
| 440,000 | 5.25%, 06/15/25 (c) | 480,885 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series XX (RB) | |
| 110,000 | 4.00%, 06/15/24 | 112,394 |
| 1,970,000 | 4.25%, 06/15/25 (c) | 2,019,821 |
| 445,000 | 4.38%, 06/15/25 (c) | 458,572 |
| 405,000 | 5.00%, 06/15/24 | 438,190 |
| | New Jersey Economic Development Motor Vehicle, Series A (RB) | |
| 335,000 | 3.38%, 07/01/27 (c) | 319,647 |
| 1,960,000 | 4.00%, 07/01/27 (c) | 1,918,762 |
| 435,000 | 4.00%, 07/01/27 (c) | 432,655 |
| 365,000 | 5.00%, 07/01/27 (c) | 393,335 |

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| | | |
|--------------------------------|--|--------------|
| | New Jersey Educational Facilities Authority, Higher Education Capital Improvement, Series A (RB) | |
| 1,100,000 | 5.00%, 09/01/24 (c) | 1,186,438 |
| 225,000 | 5.00%, 09/01/24 | 243,608 |
| Principal Amount | | Value |
| New Jersey: (continued) | | |
| \$230,000 | New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB) 5.00%, 06/15/24 (c) | \$245,194 |
| 600,000 | New Jersey Educational Facilities Authority, Princeton University, Series A (RB) 5.00%, 07/01/24 | 694,452 |
| 530,000 | 5.00%, 07/01/24 (c) | 609,155 |
| 200,000 | New Jersey Educational Facilities Authority, Series A (RB) 5.00%, 07/01/25 (c) | 233,602 |
| 1,590,000 | New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) 4.00%, 07/01/26 (c) | 1,650,547 |
| 20,000 | New Jersey Health Care Facilities Financing Authority, Hospital Corp. (RB) 5.00%, 07/01/25 | 23,076 |
| 200,000 | New Jersey Health Care Facilities Financing Authority, Hospital Corp., Series A (RB) (AGM) 5.00%, 07/01/25 (c) | 224,920 |
| 1,060,000 | New Jersey Health Care Facilities Financing Authority, Inspira Health Obligated Group Issue, Series A (RB) 3.00%, 07/01/26 (c) | 965,565 |
| 310,000 | 3.38%, 07/01/27 (c) | 290,609 |
| 100,000 | New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System Obligated Group Issue (RB) 3.00%, 07/01/26 (c) | 87,577 |
| 865,000 | New Jersey State Turnpike Authority, Series A (RB) 5.00%, 07/01/24 (c) | 974,621 |
| 765,000 | 5.00%, 07/01/24 (c) | 865,192 |
| 2,500,000 | New Jersey State Turnpike Authority, Series B (RB) 5.00%, 01/01/28 (c) | 2,878,150 |
| 1,070,000 | 5.00%, 01/01/28 (c) | 1,239,574 |
| 115,000 | 5.00%, 01/01/28 (c) | 133,747 |
| 2,600,000 | New Jersey Transportation Trust Fund Authority, Series A-1 (RB) 5.00%, 06/15/18 (c) | 2,607,878 |
| 925,000 | 5.00%, 06/15/18 (c) | 927,867 |
| 750,000 | 5.00%, 06/15/26 (c) | 829,447 |
| 100,000 | New Jersey Transportation Trust Fund Authority, Series AA (RB) 4.00%, 06/15/24 | 102,176 |
| 265,000 | 4.25%, 06/15/25 (c) | 275,218 |
| 320,000 | 4.63%, 06/15/25 (c) | 333,885 |
| 515,000 | 5.00%, 06/15/18 (c) | 516,566 |
| 1,110,000 | 5.00%, 06/15/23 (c) | 1,187,378 |
| 295,000 | 5.00%, 06/15/23 (c) | 312,865 |
| 630,000 | 5.00%, 06/15/23 (c) | 670,572 |
| 1,000,000 | 5.00%, 06/15/24 | 1,087,690 |

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------------|--|--------------|
| New Jersey: (continued) | | |
| \$360,000 | 5.00%, 06/15/24 (c) | \$390,532 |
| 1,195,000 | 5.25%, 06/15/23 (c) | 1,274,874 |
| 300,000 | 5.25%, 06/15/25 (c) | 331,428 |
| 435,000 | 5.25%, 06/15/25 (c) | 478,844 |
| 450,000 | New Jersey Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/24 (c) | 478,075 |
| | New Jersey Turnpike Authority, Series A (RB) | |
| 1,565,000 | 5.00%, 07/01/24 (c) | 1,745,476 |
| 800,000 | 5.00%, 07/01/24 (c) | 889,872 |
| 1,800,000 | 5.00%, 07/01/24 (c) | 2,014,038 |
| 585,000 | 5.00%, 07/01/24 (c) | 657,376 |
| 330,000 | 5.00%, 07/01/24 (c) | 369,834 |
| 375,000 | 5.00%, 01/01/26 (c) | 421,894 |
| 30,000 | 5.00%, 01/01/26 (c) | 34,036 |
| 105,000 | 5.00%, 01/01/26 (c) | 119,742 |
| 95,000 | New Jersey Turnpike Authority, Series C (RB) 5.00%, 01/01/25 | 109,367 |
| | New Jersey Turnpike Authority, Series E (RB) | |
| 200,000 | 5.00%, 01/01/25 | 230,246 |
| 340,000 | 5.00%, 01/01/25 (c) | 380,130 |
| 150,000 | 5.00%, 01/01/27 | 176,615 |
| 200,000 | 5.00%, 01/01/28 (c) | 232,604 |
| 100,000 | 5.00%, 01/01/28 (c) | 118,417 |
| 1,000,000 | New Jersey Turnpike Authority, Series G (RB) (AGM) 4.00%, 01/01/28 (c) | 1,057,480 |
| 625,000 | State of New Jersey, Various Purpose (GO) 5.00%, 06/01/27 | 721,550 |
| | State of New Jersey, Various Purposes (GO) | |
| 700,000 | 5.00%, 06/01/25 (c) | 769,475 |
| 130,000 | 5.00%, 06/01/25 (c) | 146,472 |
| 30,000 | State University of New Jersey, Series J (RB) 5.00%, 05/01/23 (c) | 33,161 |
| 180,000 | The State University of New Jersey, Rutgers, Series J (RB) 5.00%, 05/01/23 (c) | 199,143 |
| 225,000 | The State University of New Jersey, Rutgers, Series M (RB) 5.00%, 05/01/26 (c) | 256,442 |
| 1,250,000 | Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/28 (c) | 1,397,937 |
| | | 58,352,358 |

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New Mexico: 0.5%

| | | |
|-----------|--|-----------|
| 500,000 | Albuquerque Bernalillo County Water Utility Authority (RB) 2.85%, 07/01/25 (c) | 499,990 |
| 1,125,000 | Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) 5.00%, 07/01/25 (c) | 1,302,795 |

Principal Amount

Value

New Mexico: (continued)

| | | |
|-----------|---|-----------|
| \$540,000 | Albuquerque Bernalillo County Water Utility Authority, Series A (RB) 5.00%, 07/01/24 | \$619,979 |
| 275,000 | Albuquerque Municipal School District No. 12 (GO) (SAW) 5.00%, 08/01/26 | 324,591 |
| 3,180,000 | New Mexico Finance Authority, State Transportation, Senior Lien, Series B-1 (RB) 5.00%, 06/15/24 (c) | 3,626,504 |
| 500,000 | Regents of the University of New Mexico, Series A (RB) 2.50%, 06/01/26 (c) | 468,835 |
| 110,000 | State of New Mexico (GO) 5.00%, 03/01/24 | 125,793 |
| 250,000 | State of New Mexico, Series A (GO) 5.00%, 03/01/25 | 290,035 |
| 100,000 | State of New Mexico, Series B (RB) 5.00%, 07/01/25 | 116,301 |
| 150,000 | 5.00%, 07/01/24 | 171,294 |
| 750,000 | 5.00%, 03/01/25 | 870,105 |
| | | 8,416,222 |

New York: 13.3%

| | | |
|-----------|--|-----------|
| 955,000 | Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB) (AGM) 4.00%, 01/15/27 (c) | 1,012,596 |
| 500,000 | 5.00%, 01/15/27 (c) | 567,870 |
| 1,740,000 | 5.00%, 01/15/27 (c) | 1,983,287 |
| 5,000 | City of Monroe, Industrial Development Agency, Rochester Schools Modernization Project (RB) (SAW) 5.00%, 05/01/23 (c) | 5,606 |
| 15,000 | City of New York, Series A (GO) 5.00%, 08/01/24 (c) | 17,137 |
| 1,000,000 | 5.00%, 08/01/25 (c) | 1,157,560 |
| 750,000 | 5.00%, 08/01/25 (c) | 869,242 |
| 2,160,000 | 5.00%, 08/01/26 (c) | 2,500,805 |
| 500,000 | 5.00%, 08/01/27 (c) | 590,840 |
| 640,000 | City of New York, Series A-1 (GO) 5.25%, 08/01/23 (c) | 728,723 |
| 395,000 | City of New York, Series B (GO) 5.00%, 12/01/26 (c) | 459,231 |
| 910,000 | City of New York, Series B-1 (GO) 5.25%, 10/01/27 (c) | 1,088,360 |
| 735,000 | City of New York, Series C (GO) 5.00%, 08/01/26 | 864,558 |
| 225,000 | 5.00%, 02/01/27 (c) | 263,921 |
| 1,000,000 | City of New York, Series C and D (GO) 5.00%, 02/01/26 (c) | 1,167,380 |

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| | | |
|-----------|---------------------|-----------|
| 400,000 | 5.00%, 02/01/26 (c) | 461,192 |
| 20,000 | 5.00%, 02/01/26 (c) | 23,256 |
| 500,000 | 5.00%, 08/01/26 | 588,135 |
| 1,250,000 | 5.00%, 02/01/28 (c) | 1,456,425 |
| 660,000 | 5.00%, 02/01/28 (c) | 785,565 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|---|--------------|
| New York: (continued) | | |
| | City of New York, Series D-1 (GO) | |
| \$ 1,760,000 | 5.00%, 08/01/23 (c) | \$ 1,982,429 |
| 190,000 | 5.00%, 08/01/23 (c) | 214,413 |
| | City of New York, Series E (GO) | |
| 15,000 | 5.00%, 08/01/23 (c) | 16,700 |
| 540,000 | 5.00%, 08/01/26 (c) | 625,201 |
| 550,000 | 5.00%, 08/01/26 | 646,948 |
| | City of New York, Series E-1 (GO) | |
| 1,000,000 | 5.00%, 03/01/28 (c) | 1,171,000 |
| 1,000,000 | 5.25%, 03/01/28 (c) | 1,186,540 |
| 1,500,000 | 5.25%, 03/01/28 (c) | 1,808,130 |
| | City of New York, Series I (GO) | |
| 165,000 | 5.00%, 08/01/23 (c) | 186,201 |
| | City of New York, Series I-1 (GO) | |
| 1,225,000 | 5.00%, 03/01/24 (c) | 1,373,200 |
| | City of New York, Series J (GO) | |
| 1,295,000 | 5.00%, 08/01/23 (c) | 1,458,662 |
| 405,000 | 5.00%, 08/01/24 (c) | 455,726 |
| 20,000 | 5.00%, 08/01/24 (c) | 22,529 |
| | City of New York, Series J-7 (GO) | |
| 185,000 | 5.00%, 08/01/26 | 217,610 |
| | County of Monroe, Industrial Development Corp., Rochester General Hospital Project, Series B (RB) | |
| 165,000 | 3.60%, 12/01/22 (c) | 167,718 |
| | Dutchess County Local Development Corp., Health Quest System, Inc., Series B (RB) | |
| 325,000 | 3.00%, 07/01/26 (c) | 315,949 |
| 275,000 | 4.00%, 07/01/26 (c) | 281,146 |
| 500,000 | 5.00%, 07/01/26 (c) | 564,190 |
| 1,000,000 | 5.00%, 07/01/26 | 1,160,320 |
| 100,000 | 5.00%, 07/01/26 (c) | 113,607 |
| 275,000 | 5.00%, 07/01/26 (c) | 315,626 |
| 300,000 | 5.00%, 07/01/26 (c) | 342,216 |
| | Erie County Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (SAW) | |
| 770,000 | 5.00%, 11/01/25 (c) | 896,288 |
| | Hudson Yards Infrastructure Corp., Series A (RB) | |
| 450,000 | 5.00%, 02/15/27 (c) | 518,287 |
| 280,000 | 5.00%, 02/15/27 (c) | 326,015 |
| | Long Island Power Authority (RB) | |
| 210,000 | 5.00%, 09/01/24 | 238,841 |
| 750,000 | 5.00%, 09/01/27 (c) | 858,772 |
| 500,000 | 5.00%, 09/01/27 (c) | 574,695 |
| 250,000 | 5.00%, 09/01/27 (c) | 288,440 |

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| | | |
|------------------------------|---|--------------|
| 30,000 | Long Island Power Authority Electric System, Series B (RB) 5.00%, 09/01/26 (c) | 34,945 |
| 250,000 | Metropolitan Transportation Authority, Series A (RB) 4.00%, 11/15/26 (c) | 261,030 |
| 20,000 | 4.00%, 11/15/26 | 22,196 |
| 25,000 | 5.00%, 11/15/24 | 28,634 |
| 125,000 | 5.25%, 11/15/26 (c) | 148,526 |
| Principal Amount | | Value |
| New York: (continued) | | |
| \$120,000 | 5.25%, 11/15/26 (c) | \$143,593 |
| 100,000 | 5.25%, 11/15/26 (c) | 118,320 |
| 1,430,000 | Metropolitan Transportation Authority, Series A-1 (RB) 5.00%, 05/15/26 (c) | 1,636,163 |
| 1,000,000 | Metropolitan Transportation Authority, Series A-2 (RB) 5.00%, 05/15/27 (c) | 1,155,550 |
| 125,000 | 5.00%, 05/15/27 (c) | 146,493 |
| 20,000 | Metropolitan Transportation Authority, Series B (RB) 5.00%, 05/15/24 (c) | 23,076 |
| 25,000 | 5.00%, 05/15/24 (c) | 28,845 |
| 20,000 | 5.00%, 05/15/24 (c) | 22,845 |
| 120,000 | 5.00%, 11/15/24 | 137,441 |
| 20,000 | 5.00%, 11/15/25 | 23,162 |
| 420,000 | 5.00%, 11/15/27 | 496,474 |
| 335,000 | 5.00%, 11/15/28 | 397,802 |
| 15,000 | Metropolitan Transportation Authority, Series B-2 (RB) 5.00%, 11/15/26 (c) | 17,565 |
| 135,000 | Metropolitan Transportation Authority, Series C (RB) 5.00%, 11/15/24 (c) | 156,913 |
| 1,000,000 | 5.00%, 11/15/24 (c) | 1,121,680 |
| 1,340,000 | 5.00%, 11/15/25 (c) | 1,540,987 |
| 1,000,000 | Metropolitan Transportation Authority, Series C-1 (RB) 4.00%, 05/15/28 (c) | 1,050,650 |
| 395,000 | 4.00%, 05/15/28 (c) | 408,880 |
| 20,000 | 5.00%, 11/15/24 | 22,907 |
| 10,000 | 5.00%, 11/15/26 (c) | 11,472 |
| 900,000 | 5.00%, 11/15/26 (c) | 1,044,954 |
| 2,000,000 | 5.00%, 05/15/28 (c) | 2,290,280 |
| 400,000 | 5.00%, 05/15/28 (c) | 465,864 |
| 2,540,000 | 5.00%, 05/15/28 (c) | 2,927,426 |
| 1,500,000 | Metropolitan Transportation Authority, Series C-2 (RB) 0.00%, 11/15/33 ^ | 857,760 |
| 1,025,000 | Metropolitan Transportation Authority, Series D (RB) 4.00%, 11/15/26 (c) | 1,074,876 |
| 110,000 | 5.00%, 11/15/26 (c) | 127,266 |
| 1,280,000 | 5.00%, 11/15/26 (c) | 1,474,637 |
| 690,000 | Metropolitan Transportation Authority, Series D-1 (RB) 5.00%, 11/15/24 (c) | 770,047 |
| 105,000 | 5.00%, 11/15/24 (c) | 117,843 |
| 160,000 | 5.00%, 11/15/25 (c) | 183,413 |

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| | | |
|-----------|---|-----------|
| 25,000 | Metropolitan Transportation Authority, Series F (RB) 5.00%, 11/15/25 | 28,952 |
| 10,000 | Nassau County Interim Finance Authority, Series A (RB) 5.00%, 11/15/24 | 11,636 |
| 20,000 | 5.00%, 11/15/25 | 23,671 |
| 1,300,000 | Nassau County, New York General Improvement, Series A (GO) 5.00%, 04/01/24 (c) | 1,451,840 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|---|-----------|
| New York: (continued) | | |
| \$645,000 | Nassau County, New York General Improvement, Series B (GO) 5.00%, 04/01/24 (c) | \$720,336 |
| 110,000 | 5.00%, 10/01/26 (c) | 126,161 |
| 115,000 | Nassau County, Series B (GO) 5.00%, 04/01/24 (c) | 126,852 |
| 100,000 | New York City Housing Development Corp., Capital Fund Grant Program, Series A (RB) 4.00%, 07/01/23 (c) | 106,572 |
| 310,000 | New York City Housing Development Corp., Multi-Family Housing, Series H (RB) 2.95%, 05/01/25 (c) (p) | 310,781 |
| 500,000 | New York City Housing Development Corp., Series G- 1 (RB) 3.10%, 11/01/25 (c) | 487,985 |
| 1,255,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series A (RB) 4.50%, 06/15/26 (c) | 1,376,446 |
| 355,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series EE (RB) 5.00%, 06/15/24 (c) | 403,766 |
| 955,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB) 5.00%, 12/15/19 (c) | 1,000,878 |
| 460,000 | 5.00%, 06/15/25 (c) | 533,264 |
| 690,000 | New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW) 5.00%, 01/15/26 (c) | 785,779 |
| 120,000 | New York City Transitional Finance Authority, Building Aid Revenue, Series S-2 (RB) (SAW) 5.00%, 07/15/25 (c) | 139,144 |
| 500,000 | New York City Transitional Finance Authority, Building Aid Revenue, Series S-4 (RB) (SAW) 5.00%, 07/15/28 (c) | 584,435 |
| 255,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB) 3.50%, 08/01/24 (c) | 259,728 |
| 2,450,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-1 (RB) 4.00%, 05/01/26 (c) | 2,605,109 |
| 150,000 | 5.00%, 08/01/24 | 172,683 |
| 880,000 | 5.00%, 08/01/25 (c) | 1,016,770 |
| 3,055,000 | 5.00%, 08/01/25 (c) | 3,473,627 |

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| | | |
|------------------------------|--|--------------|
| 135,000 | 5.00%, 08/01/25 (c) | 155,308 |
| 1,500,000 | 5.00%, 05/01/26 (c) | 1,711,905 |
| 1,100,000 | 5.00%, 05/01/26 (c) | 1,260,446 |
| Principal Amount | | Value |
| New York: (continued) | | |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B-1 (RB) | |
| \$260,000 | 5.00%, 08/01/24 (c) | \$294,954 |
| 300,000 | 5.00%, 08/01/24 (c) | 339,780 |
| 10,000 | 5.00%, 08/01/24 (c) | 11,406 |
| 30,000 | 5.00%, 08/01/24 (c) | 34,126 |
| 785,000 | 5.00%, 11/01/25 (c) | 898,778 |
| 450,000 | 5.00%, 11/01/25 (c) | 513,589 |
| 1,015,000 | 5.00%, 08/01/26 (c) | 1,162,297 |
| 1,750,000 | 5.00%, 08/01/26 (c) | 2,038,697 |
| 300,000 | 5.00%, 08/01/26 (c) | 346,617 |
| 540,000 | 5.00%, 08/01/26 (c) | 620,919 |
| 350,000 | 5.00%, 08/01/27 (c) | 403,399 |
| 1,000,000 | 5.00%, 08/01/27 (c) | 1,163,930 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C (RB) | |
| 100,000 | 5.00%, 05/01/25 (c) | 116,236 |
| 20,000 | 5.00%, 11/01/25 (c) | 23,339 |
| 2,500,000 | 5.00%, 05/01/27 (c) | 2,926,100 |
| 1,500,000 | 5.00%, 05/01/27 (c) | 1,733,745 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D-1 (RB) | |
| 1,660,000 | 5.00%, 02/01/24 (c) | 1,863,798 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E-1 (RB) | |
| 100,000 | 3.00%, 02/01/26 (c) | 93,861 |
| 15,000 | 4.00%, 02/01/26 | 16,509 |
| 1,000,000 | 5.00%, 02/01/26 (c) | 1,148,470 |
| 500,000 | 5.00%, 02/01/26 (c) | 565,695 |
| 1,500,000 | 5.00%, 02/01/26 (c) | 1,730,595 |
| 2,115,000 | 5.00%, 02/01/26 (c) | 2,449,720 |
| 1,155,000 | 5.00%, 02/01/27 (c) | 1,350,888 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-1 (RB) | |
| 250,000 | 5.00%, 02/01/23 (c) | 277,685 |
| 425,000 | 5.00%, 02/01/23 (c) | 470,862 |
| 50,000 | 5.00%, 02/01/23 (c) | 55,989 |
| 25,000 | 5.00%, 02/01/23 (c) | 27,899 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-3 (RB) | |
| 1,250,000 | 4.00%, 02/01/26 (c) | 1,310,212 |
| 1,035,000 | 5.00%, 02/01/26 (c) | 1,194,111 |
| 1,145,000 | 5.00%, 02/01/26 (c) | 1,314,998 |
| 85,000 | | 95,690 |

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New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series H
(RB)

5.00%, 05/01/23 (c)

New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series I
(RB)

| | | |
|---------|---------------------|---------|
| 575,000 | 5.00%, 05/01/23 (c) | 640,993 |
| 350,000 | 5.00%, 05/01/23 (c) | 389,648 |
| 360,000 | 5.00%, 05/01/23 (c) | 403,830 |
| 170,000 | 5.00%, 05/01/23 (c) | 189,934 |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------------|--|--------------|
| New York: (continued) | | |
| | New York City Trust for Cultural Resources The Museum of Modern Art, Series 1-E (RB) | |
| \$ 160,000 | 4.00%, 04/01/26 | \$ 177,376 |
| 705,000 | 4.00%, 10/01/26 (c) | 768,563 |
| 850,000 | 4.00%, 10/01/26 (c) | 936,691 |
| 120,000 | New York City Water and Sewer System, Series EE (RB) | |
| | 5.00%, 06/15/27 (c) | 139,332 |
| 25,000 | New York City Water and Sewer System, Series HH (RB) | |
| | 5.00%, 06/15/25 (c) | 29,106 |
| 1,035,000 | New York City, Series A (GO) | |
| | 5.00%, 08/01/24 | 1,186,338 |
| 820,000 | New York City, Series I (GO) | |
| | 5.00%, 08/01/23 (c) | 923,632 |
| 360,000 | New York City, Series J (GO) | |
| | 5.00%, 08/01/23 (c) | 406,256 |
| 20,000 | New York State Dormitory Authority, Columbia University, Series A (RB) | |
| | 5.00%, 10/01/25 | 23,676 |
| 25,000 | 5.00%, 10/01/27 | 30,471 |
| 15,000 | New York State Dormitory Authority, Columbia University, Series B (RB) | |
| | 5.00%, 07/01/25 (c) | 17,424 |
| 10,000 | 5.00%, 10/01/25 | 11,838 |
| 110,000 | 5.00%, 04/01/26 (c) | 131,024 |
| 200,000 | New York State Dormitory Authority, Cornell University, Series A (RB) | |
| | 4.00%, 07/01/26 (c) | 210,380 |
| 230,000 | 5.00%, 07/01/26 (c) | 268,702 |
| 225,000 | New York State Dormitory Authority, Department of Health (RB) | |
| | 5.00%, 07/01/25 | 261,038 |
| 770,000 | New York State Dormitory Authority, Icahn School of Medicine Sinai, Series A (RB) | |
| | 5.00%, 07/01/25 (c) | 866,466 |
| 105,000 | New York State Dormitory Authority, Long Island Jewish Obligated Group (RB) | |
| | 5.00%, 05/01/25 (c) | 119,873 |
| 150,000 | New York State Dormitory Authority, New York NYU Hospitals Center, Series A (RB) | |
| | 5.00%, 07/01/26 | 176,322 |
| 200,000 | New York State Dormitory Authority, New York State University, Series A (RB) | |
| | 5.00%, 07/01/25 (c) | 226,294 |
| 20,000 | 5.00%, 07/01/25 (c) | 22,657 |
| 30,000 | 5.00%, 07/01/25 | 34,763 |
| 20,000 | New York State Dormitory Authority, New York State University, Series B (RB) | |
| | 5.00%, 07/01/25 (c) | 22,726 |
| Principal Amount | | Value |
| New York: (continued) | | |
| | New York State Dormitory Authority, New York University, Series A (RB) | |

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| | | |
|-----------|---|-----------|
| \$20,000 | 5.00%, 04/01/26 (c) | \$23,648 |
| 260,000 | 5.00%, 07/01/26 | 307,934 |
| 250,000 | 5.00%, 07/01/27 (c) | 292,412 |
| 250,000 | 5.00%, 07/01/27 (c) | 296,172 |
| 505,000 | New York State Dormitory Authority, Series 1 (RB) 4.00%, 07/01/27 (c) | 532,740 |
| 1,000,000 | New York State Dormitory Authority, Series A (RB) 2.80%, 07/01/25 (c) | 1,001,270 |
| 20,000 | New York State Dormitory Authority, Series D (RB) (SAW) 5.00%, 10/01/25 (c) | 22,941 |
| | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) | |
| 100,000 | 5.00%, 02/15/23 (c) | 109,927 |
| 250,000 | 5.00%, 02/15/24 (c) | 284,765 |
| 795,000 | 5.00%, 02/15/24 (c) | 906,014 |
| 10,000 | 5.00%, 02/15/24 (c) | 11,310 |
| 1,550,000 | 5.00%, 02/15/24 (c) | 1,751,252 |
| 10,000 | 5.00%, 10/01/24 | 11,505 |
| 1,500,000 | 5.00%, 02/15/25 | 1,733,685 |
| 2,000,000 | 5.00%, 03/15/25 (c) | 2,266,480 |
| 1,760,000 | 5.00%, 03/15/25 (c) | 2,018,139 |
| 100,000 | 5.00%, 03/15/25 (c) | 115,278 |
| 1,040,000 | 5.00%, 08/15/26 (c) | 1,221,553 |
| 715,000 | 5.00%, 02/15/27 (c) | 833,104 |
| | New York State Dormitory Authority, State Personal Income Tax, Series B (RB) | |
| 125,000 | 5.00%, 02/15/25 | 144,474 |
| 15,000 | 5.00%, 02/15/25 (c) | 17,266 |
| 1,015,000 | 5.00%, 02/15/25 (c) | 1,158,836 |
| 285,000 | 5.00%, 09/15/25 (c) | 330,802 |
| 2,000,000 | 5.00%, 08/15/27 (c) | 2,346,800 |
| 385,000 | New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/24 (c) | 435,658 |
| | New York State Dormitory Authority, State Personal Income Tax, Series D (RB) | |
| 315,000 | 5.00%, 08/15/26 (c) | 368,203 |
| 540,000 | 5.00%, 08/15/26 (c) | 634,268 |
| | New York State Dormitory Authority, State Personal Income Tax, Series E (RB) | |
| 510,000 | 5.00%, 02/15/25 (c) | 583,970 |
| 305,000 | 5.00%, 02/15/25 (c) | 351,076 |
| 180,000 | 5.00%, 09/15/25 (c) | 205,682 |
| 350,000 | 5.00%, 09/15/25 (c) | 401,947 |
| 215,000 | 5.00%, 09/15/25 (c) | 248,772 |
| 175,000 | 5.25%, 09/15/25 (c) | 202,860 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------|---|-----------|
| New York: (continued) | | |
| | New York State Dormitory Authority, State Sales Tax, Series A (RB) | |
| \$660,000 | 5.00%, 03/15/23 (c) | \$735,511 |
| 1,285,000 | 5.00%, 03/15/24 (c) | 1,445,882 |
| 510,000 | 5.00%, 03/15/24 (c) | 573,260 |
| 735,000 | 5.00%, 03/15/24 (c) | 836,004 |
| 250,000 | 5.00%, 03/15/24 (c) | 281,878 |
| 10,000 | 5.00%, 03/15/25 | 11,637 |
| 20,000 | 5.00%, 03/15/25 (c) | 23,137 |
| 25,000 | 5.00%, 09/15/26 (c) | 28,796 |
| 25,000 | 5.00%, 09/15/26 (c) | 29,057 |
| 1,010,000 | 5.00%, 09/15/26 (c) | 1,197,910 |
| 2,380,000 | 5.00%, 09/15/26 (c) | 2,795,334 |
| 1,000,000 | 5.00%, 03/15/27 (c) | 1,158,920 |
| 1,405,000 | 5.00%, 03/15/27 (c) | 1,618,813 |
| 150,000 | 5.00%, 03/15/27 (c) | 176,528 |
| 515,000 | 5.00%, 03/15/27 (c) | 602,983 |
| | New York State Dormitory Authority, State Sales Tax, Series B (RB) | |
| 1,640,000 | 5.00%, 09/15/25 (c) | 1,877,521 |
| 500,000 | 5.00%, 09/15/25 (c) | 570,630 |
| 340,000 | 5.00%, 09/15/25 (c) | 390,949 |
| 110,000 | 5.00%, 09/15/25 (c) | 129,209 |
| 170,000 | 5.00%, 09/15/25 (c) | 196,457 |
| 10,000 | New York State Environmental Facilities Corp., Master Finance Program, Series B (RB) 5.00%, 05/15/24 (c) | 11,399 |
| 690,000 | New York State Environmental Facilities Corp., Master Finance Program, Series D (RB) 5.00%, 03/15/25 (c) | 801,552 |
| | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB) | |
| 1,345,000 | 5.00%, 06/15/23 (c) | 1,524,275 |
| 10,000 | 5.00%, 06/15/23 (c) | 11,256 |
| 1,435,000 | 5.00%, 06/15/24 (c) | 1,638,239 |
| 150,000 | 5.00%, 06/15/24 (c) | 170,606 |
| 15,000 | 5.00%, 06/15/24 (c) | 17,355 |
| 1,260,000 | 5.00%, 06/15/24 (c) | 1,457,807 |
| 20,000 | 5.00%, 06/15/24 (c) | 22,772 |
| 15,000 | 5.00%, 06/15/25 (c) | 17,294 |
| 2,030,000 | 5.00%, 06/15/26 (c) | 2,353,886 |
| 765,000 | 5.00%, 06/15/26 (c) | 894,928 |
| 500,000 | 5.00%, 06/15/26 (c) | 587,315 |

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| | | |
|------------------------------|--|-------------|
| | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series E (RB) | |
| 1,380,000 | 3.00%, 06/15/27 (c) | 1,351,889 |
| 500,000 | 5.00%, 06/15/27 (c) | 581,850 |
| 1,000,000 | 5.00%, 06/15/27 (c) | 1,171,560 |
| 500,000 | 5.00%, 06/15/27 | 601,355 |
| | New York State Thruway Authority, Series A (RB) | |
| 600,000 | 5.00%, 01/01/26 (c) | 675,468 |
| 625,000 | 5.00%, 01/01/26 (c) | 709,531 |
| Principal Amount | | Value |
| New York: (continued) | | |
| | New York State Thruway Authority, Series J (RB) | |
| \$2,150,000 | 5.00%, 01/01/24 (c) | \$2,424,877 |
| 1,540,000 | 5.00%, 01/01/24 (c) | 1,736,889 |
| 515,000 | 5.00%, 01/01/24 (c) | 580,843 |
| | New York State Thruway Authority, Series K (RB) | |
| 985,000 | 5.00%, 01/01/25 (c) | 1,108,214 |
| 1,000,000 | 5.00%, 01/01/25 (c) | 1,127,030 |
| | New York State Thruway Authority, Series L (RB) | |
| 1,500,000 | 5.00%, 01/01/28 (c) | 1,747,260 |
| 1,000,000 | 5.00%, 01/01/28 (c) | 1,159,390 |
| 800,000 | New York State Thruway Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/23 (c) | 890,744 |
| | New York State Urban Development Corp., State Personal Income Tax, Series A (RB) | |
| 115,000 | 5.00%, 03/15/24 (c) | 129,797 |
| 780,000 | 5.00%, 03/15/24 (c) | 881,728 |
| 160,000 | 5.00%, 03/15/24 (c) | 183,210 |
| 110,000 | 5.00%, 03/15/25 | 127,332 |
| 1,010,000 | 5.00%, 09/15/25 (c) | 1,149,794 |
| 990,000 | 5.00%, 03/15/26 | 1,161,923 |
| 670,000 | 5.00%, 03/15/26 (c) | 777,542 |
| 1,050,000 | 5.00%, 03/15/26 (c) | 1,229,077 |
| | New York State Urban Development Corp., State Personal Income Tax, Series B (RB) | |
| 1,100,000 | 5.00%, 03/15/24 (c) | 1,244,738 |
| 100,000 | 5.00%, 09/15/25 (c) | 115,708 |
| | New York State Urban Development Corp., State Personal Income Tax, Series C (RB) | |
| 1,025,000 | 5.00%, 03/15/23 (c) | 1,139,779 |
| 510,000 | 5.00%, 03/15/23 (c) | 569,588 |
| 1,295,000 | 5.00%, 03/15/23 (c) | 1,441,892 |
| 690,000 | 5.00%, 03/15/23 (c) | 771,965 |
| 2,500,000 | 5.00%, 03/15/27 | 2,968,100 |
| 2,000,000 | 5.00%, 09/15/27 (c) | 2,335,220 |
| 350,000 | 5.00%, 09/15/27 (c) | 410,854 |
| | New York State Urban Development Corp., State Personal Income Tax, Series E (RB) | |
| 235,000 | 5.00%, 03/15/23 (c) | 261,999 |
| 20,000 | 5.00%, 03/15/23 (c) | 22,376 |
| 500,000 | New York Transportation Development Corp., Delta Air Lines, Inc. LaGuardia Airport (RB) 5.00%, 01/01/27 | 561,555 |

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| | | |
|---------|---|---------|
| 10,000 | Port Authority of New York and New Jersey, Series 178 (RB) 5.00%, 12/01/23 (c) | 11,245 |
| 100,000 | Port Authority of New York and New Jersey, Series 179 (RB) 5.00%, 12/01/23 (c) | 112,280 |
| 380,000 | 5.00%, 12/01/23 (c) | 431,308 |

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| Principal Amount | | Value |
|------------------------------|---|-----------|
| New York: (continued) | | |
| \$565,000 | Port Authority of New York and New Jersey, Series 183 (RB) 3.00%, 06/15/24 (c) | \$577,057 |
| 765,000 | 3.25%, 06/15/24 (c) | 768,366 |
| 25,000 | Port Authority of New York and New Jersey, Series 189 (RB) 5.00%, 05/01/24 | 28,822 |
| 20,000 | 5.00%, 05/01/25 | 23,387 |
| 1,200,000 | Port Authority of New York and New Jersey, Series 190 (RB) 5.00%, 05/01/20 (c) | 1,268,928 |
| 100,000 | 5.00%, 05/01/20 (c) | 105,946 |
| 10,000 | Port Authority of New York and New Jersey, Series 194 (RB) 5.00%, 10/15/24 | 11,617 |
| 1,000,000 | Port Authority of New York and New Jersey, Series 205 (RB) 5.00%, 11/15/27 (c) | 1,177,500 |
| 840,000 | 5.00%, 11/15/27 (c) | 998,357 |
| 335,000 | Sales Tax Asset Receivable Corp., Series A (RB) 3.00%, 10/15/24 (c) | 338,531 |
| 3,140,000 | 5.00%, 10/15/24 (c) | 3,572,975 |
| 1,200,000 | 5.00%, 10/15/24 (c) | 1,375,428 |
| 110,000 | 5.00%, 10/15/24 (c) | 125,659 |
| 130,000 | 5.00%, 10/15/24 (c) | 149,505 |
| 285,000 | 5.00%, 10/15/24 (c) | 328,864 |
| 615,000 | State of New York Mortgage Agency, Homeowner Mortgage, Series 195 (RB) 3.00%, 04/01/25 (c) | 602,977 |
| 525,000 | State of New York Mortgage Agency, Homeowner Mortgage, Series 197 (RB) 2.60%, 04/01/25 (c) | 492,502 |
| 500,000 | State of New York Mortgage Agency, Homeowner Mortgage, Series 203 (RB) 3.45%, 04/01/24 (c) | 506,945 |
| 830,000 | State of New York Mortgage Agency, Homeowner Mortgage, Series 208 (RB) 3.60%, 04/01/27 (c) | 832,498 |
| 10,000 | Suffolk County Water Authority (RB) 4.00%, 06/01/25 (c) | 10,706 |
| 500,000 | Suffolk County, Series C (GO) 5.00%, 05/01/24 (c) | 556,545 |
| 1,070,000 | 5.00%, 05/01/24 (c) | 1,204,788 |
| 250,000 | Town of Brookhaven, Series A (GO) 4.00%, 02/01/23 (c) | 268,420 |
| 115,000 | Town of Oyster Bay (GO) (AGM) 4.00%, 08/01/22 (c) | 120,533 |
| 485,000 | 4.00%, 08/01/22 (c) | 508,333 |
| 175,000 | Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM) 3.25%, 03/01/21 (c) | 174,676 |
| 100,000 | Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM) 4.00%, 11/01/20 (c) | 103,095 |

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| Principal Amount | | Value |
|------------------------------|--|-------------|
| New York: (continued) | | |
| \$25,000 | Triborough Bridge and Tunnel Authority, Series A (RB) 5.00%, 11/15/24 | \$28,992 |
| 20,000 | 5.00%, 05/15/26 (c) | 23,334 |
| | Triborough Bridge and Tunnel Authority, Series B (RB) | |
| 1,550,000 | 5.00%, 05/15/27 (c) | 1,813,810 |
| 1,070,000 | 5.00%, 05/15/27 (c) | 1,246,561 |
| 1,350,000 | 5.00%, 05/15/27 (c) | 1,586,830 |
| 1,000,000 | 5.00%, 05/15/27 (c) | 1,207,370 |
| 1,035,000 | 5.00%, 05/15/27 (c) | 1,224,736 |
| | Triborough Bridge and Tunnel Authority, Series C (RB) | |
| 1,000,000 | 5.00%, 11/15/27 | 1,209,050 |
| 500,000 | 5.00%, 11/15/28 | 611,520 |
| | Utility Debt Securitization Authority (RB) | |
| 1,050,000 | 3.00%, 12/15/25 (c) | 1,042,597 |
| 125,000 | 5.00%, 12/15/25 (c) | 146,744 |
| 1,685,000 | 5.00%, 12/15/25 (c) | 1,942,721 |
| | Utility Debt Securitization Authority, Series A (RB) | |
| 195,000 | 5.00%, 06/15/24 (c) | 224,049 |
| 240,000 | 5.00%, 06/15/25 (c) | 279,413 |
| 160,000 | 5.00%, 12/15/25 (c) | 187,832 |
| 325,000 | 5.00%, 06/15/26 (c) | 384,361 |
| 610,000 | 5.00%, 06/15/26 (c) | 709,729 |
| | Utility Debt Securitization Authority, Series B (RB) | |
| 10,000 | 5.00%, 06/15/22 (c) | 11,151 |
| 1,115,000 | 5.00%, 06/15/26 (c) | 1,309,712 |
| | Utility Debt Securitization Authority, Series E (RB) | |
| 1,400,000 | 5.00%, 12/15/23 (c) | 1,587,096 |
| 1,705,000 | 5.00%, 12/15/23 (c) | 1,937,664 |
| 1,080,000 | 5.00%, 12/15/23 (c) | 1,230,422 |
| 25,000 | Westchester County (GO) 5.00%, 11/15/24 | 29,124 |
| | | 224,967,455 |
| North Carolina: 1.1% | | |
| 1,000,000 | Buncombe County (RB) 5.00%, 06/01/25 | 1,165,520 |
| 450,000 | Cape Fear Public Utility Authority, Water and Sewer System (RB) 4.00%, 08/01/26 (c) | 483,669 |
| 350,000 | City of Raleigh, Combined Enterprise System, Series A (RB) 5.00%, 03/01/23 (c) | 393,470 |
| 15,000 | City of Raleigh, Series A (GO) 5.00%, 09/01/24 | 17,363 |
| | County of Guilford (GO) | |
| 135,000 | 4.00%, 03/01/26 | 150,027 |
| 1,000,000 | 5.00%, 03/01/27 | 1,203,990 |
| 500,000 | County of Wake NC, Series A (RB) 5.00%, 12/01/26 (c) | 589,640 |
| 590,000 | | 574,943 |

Forsyth County (GO)
3.00%, 03/01/27 (c)

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------------|--|------------|
| North Carolina: (continued) | | |
| | Mecklenburg County, Series A (GO) | |
| \$900,000 | 4.00%, 04/01/27 (c) | \$977,256 |
| 1,000,000 | 4.00%, 04/01/27 (c) | 1,092,410 |
| | Mecklenburg County, Series B (GO) | |
| 250,000 | 2.00%, 12/01/26 (c) | 215,090 |
| 10,000 | 5.00%, 12/01/24 | 11,620 |
| 500,000 | 5.00%, 12/01/25 | 591,125 |
| | North Carolina Medical Care Commission (RB) | |
| 10,000 | 4.00%, 06/01/26 (c) | 10,661 |
| 15,000 | 5.00%, 06/01/26 | 17,692 |
| 500,000 | 5.00%, 10/01/27 (c) | 513,585 |
| 365,000 | North Carolina Medical Care Commission, Health Care Facilities, Series A (RB) 5.00%, 06/01/27 | 436,091 |
| 355,000 | North Carolina Municipal Power Agency No. 1, Series A (RB) 3.00%, 05/31/18 (c) | 350,903 |
| 540,000 | North Carolina State, Series C (RB) 5.00%, 05/01/24 (c) | 617,987 |
| 500,000 | North Carolina Turnpike Authority (RB) 5.00%, 01/01/27 (c) | 565,990 |
| 75,000 | State of North Carolina, Grant Anticipation Revenue Vehicle (RB) 5.00%, 03/01/25 (c) | 86,348 |
| 500,000 | State of North Carolina, Series A (GO) 5.00%, 06/01/26 | 595,370 |
| | State of North Carolina, Series B (RB) | |
| 1,000,000 | 3.00%, 05/01/27 (c) | 980,960 |
| 260,000 | 5.00%, 06/01/24 | 298,506 |
| 1,000,000 | 5.00%, 05/01/25 | 1,163,060 |
| 15,000 | 5.00%, 06/01/25 | 17,472 |
| 1,500,000 | 5.00%, 06/01/26 (c) | 1,781,250 |
| 115,000 | 5.00%, 06/01/26 | 135,915 |
| 1,000,000 | 5.00%, 05/01/27 (c) | 1,186,140 |
| 1,085,000 | State of North Carolina, Series C (RB) 5.00%, 05/01/24 (c) | 1,239,743 |
| | Wake County, Public Improvement (GO) | |
| 1,805,000 | 3.00%, 09/01/24 (c) | 1,861,785 |
| 115,000 | 5.00%, 09/01/24 | 133,118 |
| | | 19,458,699 |
| North Dakota: 0.2% | | |
| 1,000,000 | | 1,090,930 |

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| | | |
|-----------|--|-----------|
| | County of Ward ND, Series C (RB) | |
| | 5.00%, 06/01/28 (c) | |
| | North Dakota Public Finance Authority, Series A (RB) | |
| 1,085,000 | 5.00%, 10/01/24 (c) | 1,223,544 |
| 900,000 | 5.00%, 10/01/24 (c) | 1,018,872 |
| | | 3,333,346 |

Ohio: 2.6%

| | | |
|---------|--|---------|
| 670,000 | American Municipal Power, Inc., Prairie State Energy Campus, Series A (RB) | 701,215 |
| | 5.00%, 02/15/20 (c) | |

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

Ohio: (continued)

| | | |
|-----------|---|-----------|
| | City of Cincinnati, Series A (GO) | |
| \$10,000 | 4.00%, 12/01/24 | \$10,854 |
| 15,000 | 5.00%, 12/01/24 | 17,233 |
| 500,000 | City of Cleveland, Income Tax Revenue, Series B-2 (RB) | 576,385 |
| | 5.00%, 04/01/28 (c) | |
| | City of Columbus OH, Series 1 (GO) | |
| 250,000 | 4.00%, 04/01/27 | 277,683 |
| 200,000 | 4.00%, 10/01/27 (c) | 218,696 |
| 250,000 | 5.00%, 10/01/27 (c) | 299,580 |
| 750,000 | 5.00%, 10/01/27 (c) | 895,282 |
| | City of Columbus, Ohio Sewerage Revenue (RB) | |
| 300,000 | 5.00%, 12/01/24 (c) | 341,340 |
| 250,000 | 5.00%, 12/01/24 (c) | 281,240 |
| 25,000 | 5.00%, 12/01/24 (c) | 28,885 |
| 500,000 | 5.00%, 12/01/24 (c) | 571,490 |
| | City of Columbus, Series A (GO) | |
| 1,475,000 | 3.00%, 02/15/24 (c) | 1,504,087 |
| 800,000 | 4.00%, 02/15/24 (c) | 861,568 |
| 35,000 | 4.00%, 08/15/24 | 38,291 |
| 1,075,000 | 5.00%, 02/15/24 (c) | 1,226,994 |
| | City of Columbus, Various Purpose, Series A (GO) | |
| 300,000 | 3.00%, 07/01/25 (c) | 301,149 |
| 500,000 | 3.00%, 07/01/25 (c) | 504,815 |
| 750,000 | 3.00%, 07/01/25 (c) | 766,515 |
| 960,000 | 3.00%, 08/15/25 (c) | 947,520 |
| 750,000 | 3.10%, 07/01/25 (c) | 752,857 |
| 1,450,000 | 3.20%, 07/01/25 (c) | 1,455,510 |
| 1,000,000 | City of Toledo, Water System Revenue (RB) | 1,110,600 |
| | 5.00%, 05/15/23 (c) | |
| 10,000 | Cleveland Municipal School District, Series A (GO) (SD CRED PROG) | 10,990 |
| | 5.00%, 06/01/23 (c) | |
| 1,000,000 | County of Allen OH Hospital Facilities Revenue, Series A (RB) | 1,149,660 |
| | 5.00%, 02/01/28 (c) | |
| 1,805,000 | County of Butler OH (RB) | 2,036,942 |
| | 5.00%, 11/15/27 (c) | |
| 250,000 | County of Cuyahoga OH (RB) | 276,348 |
| | 5.00%, 02/15/27 (c) | |
| | Cuyahoga Community College District (GO) | |

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| | | |
|---------|---|---------|
| 500,000 | 4.00%, 06/01/26 (c) | 529,370 |
| 350,000 | 4.00%, 06/01/26 (c) | 372,358 |
| | Cuyahoga County (RB) | |
| 350,000 | 3.13%, 12/01/24 (c) | 343,710 |
| 30,000 | 5.00%, 06/01/24 (c) | 33,773 |
| 100,000 | 5.00%, 02/15/27 (c) | 109,828 |
| | Cuyahoga County, Convention Hotel Project (CP) | |
| 290,000 | 5.00%, 06/01/24 (c) | 319,638 |
| | Dayton City School District (GO) (SD CRED PROG) | |
| 305,000 | 5.00%, 11/01/26 | 354,428 |
| 35,000 | 5.00%, 11/01/28 | 41,333 |
| 95,000 | 5.00%, 11/01/29 | 112,649 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------|---|-----------|
| Ohio: (continued) | | |
| \$ 15,000 | Franklin County Convention Facilities Authority (RB) 5.00%, 12/01/24 (c) | \$ 16,951 |
| 1,075,000 | Franklin County, Ohio Hospital Facilities Revenue, OhioHealth Corp. (RB) 5.00%, 05/15/23 (c) | 1,196,572 |
| 145,000 | Franklin County, Series A (RB) 5.00%, 11/01/27 (c) | 168,812 |
| 125,000 | 5.00%, 11/01/27 (c) | 146,316 |
| 100,000 | 5.00%, 11/01/27 (c) | 117,688 |
| 340,000 | Hamilton County, Ohio Sales Tax Revenue, Series A (RB) 5.00%, 12/01/26 (c) | 394,726 |
| 100,000 | Hamilton County, Ohio Sewer System Revenue, Series A (RB) 5.00%, 12/01/24 (c) | 112,943 |
| 375,000 | 5.00%, 12/01/24 (c) | 424,740 |
| 35,000 | Kent State University (RB) 5.00%, 05/01/25 | 40,270 |
| 20,000 | 5.00%, 05/01/26 (c) | 23,258 |
| 20,000 | Miami University (RB) 5.00%, 09/01/25 | 23,213 |
| 500,000 | Ohio Turnpike & Infrastructure Commission, Series A (RB) 5.00%, 02/15/28 (c) | 578,725 |
| 500,000 | 5.00%, 02/15/28 (c) | 582,395 |
| 500,000 | 5.00%, 02/15/28 (c) | 585,165 |
| 125,000 | Ohio Water Development Authority, Fresh Water, Series A (RB) 5.00%, 06/01/26 (c) | 147,034 |
| 140,000 | Ohio Water Development Authority, Fresh Water, Series B (RB) 5.00%, 06/01/26 (c) | 162,903 |
| 1,000,000 | 5.00%, 12/01/26 (c) | 1,170,910 |
| 200,000 | 5.00%, 12/01/26 (c) | 235,352 |
| 10,000 | Ohio Water Development Authority, Water Pollution Control, Series A (RB) 5.00%, 06/01/25 | 11,669 |
| 20,000 | Ohio Water Development Authority, Water Pollution Control, Series B (RB) 5.00%, 12/01/25 (c) | 23,508 |
| 30,000 | 5.00%, 12/01/25 (c) | 35,285 |
| 760,000 | State of Ohio, Cleveland Clinic Health System, Series A (RB) 4.00%, 01/01/28 (c) | 797,263 |
| 115,000 | 5.00%, 01/01/27 | 136,283 |
| 115,000 | 5.00%, 01/01/28 (c) | 136,395 |
| 100,000 | 5.00%, 01/01/28 (c) | 116,120 |
| 110,000 | 5.00%, 01/01/28 (c) | 131,287 |
| 2,515,000 | State of Ohio, Highway Capital Improvement, Series R (GO) 5.00%, 05/01/24 (c) | 2,891,848 |
| 1,000,000 | 5.00%, 05/01/24 (c) | 1,149,840 |
| 530,000 | State of Ohio, Highway Capital Improvement, Series S (GO) 5.00%, 05/01/26 (c) | 618,399 |

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| Principal Amount | | Value |
|--------------------------|--|-------------|
| Ohio: (continued) | | |
| \$1,000,000 | State of Ohio, Highway Capital Improvement, Series T (GO) 5.00%, 05/01/27 (c) | \$1,167,840 |
| 100,000 | State of Ohio, Infrastructure Project, Series 1 (RB) 5.00%, 12/15/24 | 115,228 |
| 225,000 | State of Ohio, Major New State Infrastructure Project (RB) 5.00%, 06/15/26 (c) | 263,392 |
| 100,000 | State of Ohio, Parks and Recreation Improvement, Series A (RB) 5.00%, 12/01/27 (c) | 117,912 |
| 500,000 | State of Ohio, Parks and Recreation Improvement, Series C (RB) 5.00%, 12/01/26 (c) | 580,895 |
| 1,350,000 | State of Ohio, Series A (GO) 5.00%, 03/15/24 (c) | 1,517,454 |
| 25,000 | 5.00%, 03/15/24 (c) | 28,058 |
| 25,000 | 5.00%, 08/01/25 | 29,209 |
| 3,000,000 | 5.00%, 09/15/26 | 3,553,200 |
| 100,000 | State of Ohio, Series B (GO) 4.00%, 03/01/24 (c) | 108,258 |
| 385,000 | State of Ohio, Series C (GO) 5.00%, 08/01/27 | 461,550 |
| 700,000 | State of Ohio, Transportation Building Fund Projects, Series A (RB) 5.00%, 04/01/25 (c) | 804,237 |
| 600,000 | 5.00%, 04/01/28 (c) | 705,612 |
| 450,000 | 5.00%, 04/01/28 (c) | 524,155 |
| 585,000 | 5.00%, 04/01/28 (c) | 684,128 |
| 1,345,000 | State of Ohio, University Hospitals Health System, Series A (RB) 5.00%, 01/15/23 (c) | 1,463,952 |
| | | 43,681,766 |
| Oklahoma: 0.5% | | |
| 1,690,000 | Canadian County Educational Facilities Authority (RB) 3.00%, 09/01/26 (c) | 1,659,631 |
| 1,065,000 | Grand River Dam Authority, Series A (RB) 5.00%, 06/01/24 (c) | 1,195,771 |
| 110,000 | 5.00%, 06/01/24 (c) | 123,704 |
| 130,000 | 5.00%, 06/01/24 (c) | 147,519 |
| 125,000 | 5.00%, 06/01/26 | 146,835 |
| 120,000 | 5.00%, 12/01/26 (c) | 139,613 |
| 100,000 | 5.00%, 12/01/26 (c) | 116,842 |
| 120,000 | Oklahoma Capitol Improvement Authority (RB) 5.00%, 07/01/24 | 136,961 |
| 100,000 | Oklahoma Capitol Improvement Authority, Series A (RB) 5.00%, 07/01/24 (c) | 113,158 |
| 1,025,000 | 5.00%, 07/01/24 (c) | 1,148,113 |
| 10,000 | 5.00%, 07/01/24 (c) | 11,413 |
| 250,000 | 5.00%, 07/01/24 (c) | 283,655 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|--|-----------|
| Oklahoma: (continued) | | |
| \$15,000 | Oklahoma Development Finance Authority, Health System Revenue, Series A (RB) 5.00%, 08/15/25 (c) | \$16,981 |
| 400,000 | Oklahoma Development Finance Authority, OU Medicine Project, Series B (RB) 5.00%, 08/15/28 (c) | 451,436 |
| 565,000 | Oklahoma Turnpike Authority, Series C (RB) 5.00%, 01/01/27 (c) | 649,699 |
| 100,000 | Oklahoma Turnpike Authority, Series D (RB) 5.00%, 01/01/27 | 118,849 |
| 530,000 | Tulsa County Industrial Authority (RB) 5.00%, 09/01/25 (c) | 607,905 |
| 500,000 | Tulsa Public Facilities Authority (RB) 3.00%, 06/01/25 | 510,250 |
| 30,000 | University of Oklahoma, Series C (RB) 5.00%, 07/01/25 (c) | 33,862 |
| | | 7,612,197 |
| Oregon: 0.9% | | |
| 385,000 | City of Eugene, Electric Utility System Revenue, Series A (RB) 4.00%, 08/01/26 (c) | 411,188 |
| 25,000 | City of Portland, Sewer System, Series A (RB) 5.00%, 06/01/24 | 28,748 |
| 930,000 | Multnomah and Clackamas Counties School District No. 10JT (GO) (SBG) 0.00%, 06/15/27 (c) ^ | 518,131 |
| 1,030,000 | Multnomah and Clackamas Counties School District No. 10JT (GO) (SBG) 0.00%, 06/15/27 (c) ^ | 602,272 |
| 500,000 | Multnomah and Clackamas Counties School District No. 7J (GO) (SBG) 4.00%, 06/01/27 (c) | 532,515 |
| 500,000 | North Clackamas School District No. 12 (GO) (SBG) 5.00%, 06/15/24 (c) | 569,595 |
| 200,000 | Oregon Health and Science University, Series B (RB) 5.00%, 07/01/26 (c) | 229,546 |
| 195,000 | Oregon State Facilities Authority, Samaritan Health Services Project, Series A (RB) 5.00%, 10/01/26 (c) | 217,659 |
| 25,000 | Oregon State Lottery, Department of Administrative Services, Series B (RB) 5.00%, 04/01/24 (c) | 28,460 |
| 60,000 | Oregon State Lottery, Department of Administrative Services, Series C (RB) 5.00%, 04/01/24 | 68,801 |
| 120,000 | Oregon State Lottery, Department of Administrative Services, Series C (RB) 5.00%, 04/01/27 (c) | 143,096 |
| 115,000 | Portland Community College District (GO) 5.00%, 06/15/26 (c) | 135,082 |
| | | Value |

Principal
Amount

Oregon: (continued)

| | | |
|------------|---|------------|
| \$ 125,000 | Sherwood School District No. 88J, Series B (GO) (SBG) 5.00%, 06/15/27 (c) | \$ 145,680 |
| | State of Oregon Department of Transportation, Highway User Tax, Senior Lien, Series A (RB) | |
| 745,000 | 5.00%, 11/15/24 (c) | 854,724 |
| 1,750,000 | 5.00%, 11/15/24 (c) | 2,002,070 |
| 1,500,000 | 5.00%, 11/15/24 (c) | 1,711,230 |
| 225,000 | 5.00%, 11/15/24 | 260,487 |
| 125,000 | 5.00%, 11/15/24 (c) | 143,816 |
| 250,000 | 5.00%, 11/15/24 (c) | 285,205 |
| 1,010,000 | State of Oregon, Department of Administrative Services, Lottery Revenue, Series A (RB) 5.00%, 04/01/27 (c) | 1,199,082 |
| | State of Oregon, Department of Administrative Services, Lottery Revenue, Series D (RB) | |
| 1,010,000 | 5.00%, 04/01/25 (c) | 1,163,156 |
| 1,860,000 | 5.00%, 04/01/25 (c) | 2,148,412 |
| 450,000 | State of Oregon, Higher Education, Series I (GO) 4.00%, 08/01/27 (c) | 480,460 |
| 275,000 | State of Oregon, Series A (GO) 5.00%, 05/01/24 | 315,708 |
| 10,000 | State of Oregon, Series F (GO) 5.00%, 05/01/26 (c) | 11,723 |
| 350,000 | Washington and Clackamas Counties, Tigard-Tualatin School District No. 23 (GO) (SBG) 5.00%, 06/15/26 | 412,520 |
| | Washington and Multnomah Counties, Beaverton School District 48, Series B (GO) (SBG) | |
| 115,000 | 5.00%, 06/15/24 (c) | 129,410 |
| 750,000 | 5.00%, 06/15/24 (c) | 852,570 |
| 325,000 | Washington County (GO) 5.00%, 03/01/25 | 378,154 |
| | | 15,979,500 |

Pennsylvania: 4.1%

| | | |
|-----------|---|-----------|
| 100,000 | Allegheny County Sanitary Authority (RB) (AGM) 4.00%, 12/01/26 (c) | 104,279 |
| | Allegheny County Sanitary Authority, Sewer Revenue (RB) (AGM) | |
| 10,000 | 5.00%, 12/01/25 | 11,649 |
| 1,290,000 | 5.00%, 12/01/25 (c) | 1,475,966 |
| 670,000 | Allegheny County, Series C-75 (GO) 5.00%, 11/01/26 (c) | 775,840 |
| 475,000 | Bensalem Township School District (GO) (SAW) 5.00%, 12/01/23 (c) | 533,852 |
| 750,000 | Chester County, Series A (GO) 4.00%, 07/15/26 (c) | 815,527 |
| 1,900,000 | City of Philadelphia (GO) (AGM) 5.00%, 08/01/27 (c) | 2,201,473 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|----------------------------------|--|-------------|
| Pennsylvania: (continued) | | |
| \$1,000,000 | City of Philadelphia, Pennsylvania Gas Works, Series 14 (RB) 5.00%, 10/01/26 (c) | \$1,138,150 |
| | City of Philadelphia, Series A (GO) | |
| 1,000,000 | 5.00%, 08/01/25 (c) | 1,131,440 |
| 250,000 | 5.00%, 08/01/25 (c) | 283,385 |
| 100,000 | 5.00%, 08/01/27 (c) | 113,705 |
| 750,000 | 5.00%, 08/01/27 (c) | 859,230 |
| 750,000 | 5.00%, 08/01/27 (c) | 862,470 |
| | City of Philadelphia, Water and Wastewater Revenue (RB) | |
| 20,000 | 5.00%, 10/01/24 | 22,869 |
| 110,000 | 5.00%, 10/01/25 | 127,614 |
| 10,000 | City of Philadelphia, Water and Wastewater Revenue, Series A (RB) 5.00%, 07/01/24 (c) | 11,243 |
| 10,000 | City of Philadelphia, Water and Wastewater Revenue, Series B (RB) 5.00%, 07/01/25 (c) | 11,426 |
| 500,000 | Commonwealth Financing Authority (RB) 5.00%, 06/01/25 (c) | 561,320 |
| 200,000 | Commonwealth Financing Authority, Series A (RB) 5.00%, 06/01/25 (c) | 223,448 |
| | Commonwealth Financing Authority, Tobacco Master Settlement Payment (RB) | |
| 415,000 | 5.00%, 06/01/28 (c) | 465,236 |
| 250,000 | 5.00%, 06/01/28 (c) | 282,750 |
| | Commonwealth of Pennsylvania (GO) | |
| 1,800,000 | 3.00%, 01/01/27 (c) | 1,713,780 |
| 350,000 | 4.00%, 08/15/25 (c) | 361,837 |
| 1,500,000 | 4.00%, 01/01/27 (c) | 1,580,820 |
| 230,000 | 5.00%, 03/15/25 (c) | 254,594 |
| 200,000 | 5.00%, 03/15/25 (c) | 226,516 |
| 25,000 | 5.00%, 08/15/25 | 28,548 |
| 1,720,000 | 5.00%, 08/15/25 (c) | 1,919,709 |
| 1,285,000 | Commonwealth of Pennsylvania, First Refunding Series (GO) 5.00%, 09/15/25 | 1,468,344 |
| | Commonwealth of Pennsylvania, First Series (GO) | |
| 225,000 | 5.00%, 06/15/24 (c) | 253,733 |
| 125,000 | 5.00%, 06/15/24 (c) | 144,006 |
| 500,000 | 5.00%, 06/15/24 (c) | 576,025 |
| 500,000 | 5.00%, 06/15/24 | 563,850 |
| 650,000 | 5.00%, 03/15/25 (c) | 730,138 |
| 1,430,000 | 5.00%, 03/15/25 (c) | 1,595,022 |
| 3,030,000 | 5.00%, 09/15/26 | 3,492,439 |
| | Commonwealth of Pennsylvania, Second Series (GO) (AGM) | |
| 395,000 | 3.00%, 09/15/26 (c) | 365,640 |
| 300,000 | 4.00%, 10/15/23 (c) | 314,214 |

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| | | |
|----------------------------------|---|-------------|
| 1,395,000 | 4.00%, 09/15/26 (c) | 1,466,898 |
| 500,000 | 5.00%, 10/15/23 (c) | 558,210 |
| 1,000,000 | 5.00%, 10/15/23 (c) | 1,107,320 |
| Principal Amount | | Value |
| Pennsylvania: (continued) | | |
| \$920,000 | 5.00%, 10/15/23 (c) | \$1,019,719 |
| 455,000 | 5.00%, 10/15/23 (c) | 510,424 |
| 525,000 | 5.00%, 10/15/23 (c) | 590,084 |
| 165,000 | 5.00%, 10/15/23 (c) | 182,181 |
| 1,775,000 | 5.00%, 09/15/26 | 2,045,900 |
| 210,000 | 5.00%, 01/15/27 (c) | 241,084 |
| 20,000 | Dauphin County General Authority (RB) 4.00%, 06/01/26 (c) | 20,684 |
| | Delaware River Port Authority (RB) | |
| 100,000 | 5.00%, 01/01/24 (c) | 110,837 |
| 200,000 | 5.00%, 01/01/24 (c) | 221,124 |
| | Dauphin County General Authority Health System, Series A (RB) | |
| 1,360,000 | 3.00%, 06/01/26 (c) | 1,244,781 |
| 420,000 | 4.00%, 06/01/26 (c) | 432,571 |
| 330,000 | Lancaster County Hospital Authority (RB) 5.00%, 08/15/26 | 387,341 |
| 525,000 | Montgomery County, Higher Education and Health Authority Thomas Jefferson University, Series A (RB) 5.00%, 09/01/28 (c) | 596,641 |
| 385,000 | Pennsylvania Economic Development Financing Authority (RB) 5.00%, 09/15/26 (c) | 441,299 |
| 700,000 | Pennsylvania Economic Development Financing Authority, Series A (RB) 5.00%, 08/01/24 (c) | 791,098 |
| 100,000 | Pennsylvania Gas Works Revenue, Thirteenth Series (RB) 5.00%, 08/01/24 | 112,830 |
| | Pennsylvania Higher Educational Facilities Authority, Series A (RB) | |
| 1,000,000 | 3.38%, 11/15/27 (c) | 951,600 |
| 725,000 | 4.00%, 08/15/26 (c) | 783,341 |
| 275,000 | 5.00%, 08/15/27 (c) | 320,004 |
| 250,000 | 5.00%, 08/15/27 (c) | 286,543 |
| 1,000,000 | 5.00%, 08/15/27 (c) | 1,177,860 |
| 985,000 | Pennsylvania Higher Educational Facilities Authority, Series AT-1 (RB) 5.00%, 06/15/26 (c) | 1,124,476 |
| 1,040,000 | Pennsylvania Higher Educational Facilities Authority, Series C (RB) 5.00%, 08/15/25 | 1,206,910 |
| 360,000 | Pennsylvania Higher Educational Facilities Authority, State System of Higher Education, Series AQ (RB) 5.00%, 06/15/25 | 413,294 |
| 125,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 119 (RB) 3.20%, 04/01/25 (c) | 122,191 |
| 700,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 121 (RB) 2.80%, 10/01/25 (c) | 660,842 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------|--|-----------|
| Pennsylvania: (continued) | | |
| \$20,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 122 (RB) 3.65%, 04/01/26 (c) | \$20,330 |
| 360,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 123B (RB) 3.45%, 10/01/26 (c) | 361,037 |
| 300,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 124B (RB) 3.20%, 10/01/26 (c) | 292,533 |
| 20,000 | Pennsylvania State University (RB) 5.00%, 09/01/26 (c) | 23,427 |
| 550,000 | Pennsylvania Turnpike Commission (RB) 5.00%, 12/01/25 (c) | 618,519 |
| 1,000,000 | 5.00%, 12/01/27 | 1,158,220 |
| 370,000 | Pennsylvania Turnpike Commission, Series A (RB) 5.00%, 12/01/24 (c) | 408,765 |
| 15,000 | 5.00%, 12/01/26 (c) | 16,714 |
| 750,000 | 5.00%, 12/01/26 (c) | 859,057 |
| 110,000 | 5.00%, 12/01/26 (c) | 128,526 |
| 1,310,000 | 5.00%, 12/01/26 (c) | 1,514,386 |
| 300,000 | Pennsylvania Turnpike Commission, Series A-1 (RB) 5.00%, 06/01/25 (c) | 339,237 |
| 175,000 | Pennsylvania Turnpike Commission, Series A-2 (RB) 5.00%, 12/01/27 (c) | 202,060 |
| 100,000 | 5.00%, 12/01/27 (c) | 116,453 |
| 1,060,000 | Pennsylvania Turnpike Commission, Series B (RB) 3.00%, 06/01/26 (c) | 954,488 |
| 720,000 | 3.00%, 06/01/26 (c) | 660,996 |
| 2,460,000 | 4.00%, 06/01/26 (c) | 2,492,177 |
| 510,000 | 5.00%, 06/01/27 (c) | 572,852 |
| 1,000,000 | Pennsylvania Turnpike Commission, Series B-1 (RB) 5.00%, 06/01/27 (c) | 1,127,410 |
| 430,000 | Pennsylvania Turnpike Commission, Series C (RB) 5.00%, 12/01/24 (c) | 479,097 |
| 10,000 | Philadelphia Authority for Industrial Development (RB) 5.00%, 04/01/25 (c) | 11,340 |
| 930,000 | 5.00%, 04/01/25 (c) | 1,046,575 |
| 1,000,000 | Philadelphia Gas Works Co., Fourteenth Series (RB) 5.00%, 10/01/25 | 1,144,180 |
| 1,000,000 | 5.00%, 10/01/26 (c) | 1,126,330 |
| 1,030,000 | 5.00%, 10/01/26 (c) | 1,164,157 |
| 1,015,000 | 5.00%, 10/01/26 (c) | 1,151,213 |

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| | | |
|-----------------------------|---|-------------|
| | Philadelphia School District, Series A (GO) (SAW) | |
| 450,000 | 5.00%, 09/01/28 (c) | 513,945 |
| 250,000 | 5.00%, 09/01/28 (c) | 286,938 |
| Principal Amount | | Value |
| Pennsylvania: (continued) | | |
| \$1,000,000 | Philadelphia School District, Series F (GO) (SAW) 5.00%, 09/01/25 | \$1,118,130 |
| 845,000 | Southeastern Pennsylvania Transportation Authority (RB) 5.00%, 06/01/27 (c) | 986,487 |
| 260,000 | State Public School Building Authority (RB) (AGM) (SAW) 5.00%, 12/01/26 (c) | 290,113 |
| 1,000,000 | 5.00%, 12/01/26 (c) | 1,135,710 |
| 965,000 | Westmoreland County Municipal Authority (RB) 5.00%, 08/15/25 (c) | 1,106,749 |
| | | 70,158,325 |
| Rhode Island: 0.3% | | |
| 125,000 | Rhode Island Commerce Corp., Department of Transportation, Series B (RB) 5.00%, 06/15/26 | 145,239 |
| 120,000 | Rhode Island Commerce Corp., Series A (RB) 5.00%, 06/15/24 | 136,338 |
| 285,000 | Rhode Island Commerce Corp., Series B (RB) 5.00%, 06/15/25 | 327,588 |
| 380,000 | 5.00%, 06/15/26 (c) | 439,432 |
| 230,000 | 5.00%, 06/15/26 (c) | 268,514 |
| 1,000,000 | Rhode Island Health and Educational Building Corp., Series A (RB) 4.00%, 05/15/26 (c) | 1,067,250 |
| 385,000 | 5.00%, 05/15/25 (c) | 437,171 |
| 110,000 | 5.00%, 05/15/26 (c) | 127,049 |
| 250,000 | State of Rhode Island (GO) 5.00%, 08/01/27 (c) | 292,970 |
| 1,000,000 | State of Rhode Island, Series D (GO) 5.00%, 08/01/24 (c) | 1,138,150 |
| 250,000 | 5.00%, 08/01/24 (c) | 285,310 |
| 200,000 | 5.00%, 08/01/24 | 229,244 |
| | | 4,894,255 |
| South Carolina: 0.8% | | |
| 355,000 | Berkeley County, South Carolina School District, Series A (GO) 3.00%, 03/01/24 (c) | 362,242 |
| 150,000 | 3.00%, 03/01/24 (c) | 153,797 |
| 25,000 | Charleston Educational Excellence Finance Corp. (RB) 4.00%, 12/01/23 (c) | 26,223 |
| 950,000 | 5.00%, 12/01/23 (c) | 1,061,948 |
| 120,000 | 5.00%, 12/01/23 (c) | 135,600 |
| 255,000 | 5.00%, 12/01/23 (c) | 287,161 |
| 150,000 | 5.00%, 12/01/24 (c) | 168,744 |
| 25,000 | 5.00%, 12/01/24 (c) | 28,477 |
| 895,000 | 5.00%, 12/01/24 | 1,027,048 |
| 100,000 | Dorchester County School District No. 2, Series A (GO) 4.00%, 03/01/24 (c) | 107,078 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|---|------------|
| South Carolina: (continued) | | |
| | Greenwood Fifty Schools Facilities, Inc., Greenwood School District No. 50 (RB) | |
| \$ 100,000 | 3.00%, 06/01/26 (c) | \$96,629 |
| 135,000 | 3.13%, 06/01/26 (c) | 131,705 |
| 175,000 | 3.25%, 06/01/26 (c) | 171,999 |
| 250,000 | 5.00%, 06/01/26 (c) | 288,155 |
| 480,000 | Kershaw County Public School District (RB) 3.38%, 12/01/25 (c) | 478,848 |
| 325,000 | Lancaster County School District (GO) 3.25%, 03/01/27 (c) | 322,127 |
| 220,000 | South Carolina Jobs-Economic Development Authority, Palmetto Health, Series A (RB) 5.00%, 08/01/23 (c) | 248,615 |
| 395,000 | 5.25%, 08/01/23 (c) | 451,224 |
| 280,000 | South Carolina Public Service Authority, Series A (RB) 5.00%, 12/01/24 | 313,032 |
| 235,000 | 5.00%, 06/01/25 (c) | 262,394 |
| 200,000 | 5.00%, 06/01/26 (c) | 223,488 |
| 1,145,000 | 5.00%, 06/01/26 (c) | 1,268,339 |
| 1,560,000 | South Carolina Public Service Authority, Series C (RB) 5.00%, 12/01/24 (c) | 1,712,771 |
| 100,000 | 5.00%, 12/01/24 | 111,797 |
| 390,000 | 5.00%, 12/01/24 (c) | 434,039 |
| 110,000 | 5.00%, 12/01/24 (c) | 122,076 |
| 1,000,000 | South Carolina State, Clemson University, Series A (GO) (SAW) 4.00%, 10/01/27 (c) | 1,084,030 |
| 3,075,000 | South Carolina Transportation Infrastructure Bank (RB) 2.25%, 10/01/25 (c) | 2,518,579 |
| 25,000 | 5.00%, 10/01/24 | 28,571 |
| 500,000 | York County, South Carolina Fort Mill School District No. 4, Series B (GO) 3.00%, 03/01/27 (c) | 462,290 |
| 325,000 | 3.00%, 03/01/27 (c) | 305,497 |
| | | 14,394,523 |
| South Dakota: 0.0% | | |
| 235,000 | South Dakota Health & Educational Facilities Authority (RB) 5.00%, 09/01/27 (c) | 269,491 |
| Tennessee: 1.0% | | |
| 725,000 | City of Chattanooga, Electric System, Series A (RB) 5.00%, 09/01/25 City of Memphis, Series A (GO) | 848,866 |
| 10,000 | 5.00%, 11/01/23 (c) | 11,387 |
| 275,000 | 5.00%, 04/01/25 | 319,344 |
| 700,000 | Knox County Health Educational and Housing Facility Board (RB) 5.00%, 04/01/27 (c) | 770,777 |
| 490,000 | 5.00%, 04/01/27 (c) | 543,082 |
| | | Value |

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Principal
Amount

Tennessee: (continued)

| | | |
|-------------|---|-------------|
| \$1,000,000 | Memphis-Shelby County Industrial Development Board (RB) 5.00%, 11/01/26 (c) | \$1,158,780 |
| 400,000 | Metropolitan Government of Nashville & Davidson County TN, Series C (GO) 5.00%, 07/01/25 (c) | 463,784 |
| 915,000 | Metropolitan Government of Nashville and Davidson County (GO) 2.50%, 07/01/26 (c) | 859,313 |
| 545,000 | 4.00%, 07/01/26 (c) | 580,120 |
| 1,600,000 | 4.00%, 07/01/26 (c) | 1,693,632 |
| 2,585,000 | 4.00%, 07/01/27 (c) | 2,737,489 |
| 1,700,000 | 4.00%, 07/01/27 (c) | 1,871,054 |
| 335,000 | 4.00%, 07/01/27 | 370,135 |
| 915,000 | 4.75%, 07/01/26 | 1,050,850 |
| 325,000 | 5.00%, 07/01/23 (c) | 362,953 |
| 100,000 | 5.00%, 01/01/26 | 117,563 |
| 25,000 | 5.00%, 07/01/26 (c) | 28,969 |
| 235,000 | 5.00%, 07/01/26 (c) | 273,794 |
| 600,000 | Metropolitan Government of Nashville and Davidson County, Vanderbilt University Center, Series A (RB) 5.00%, 07/01/26 (c) | 678,870 |
| 200,000 | Shelby County Health Educational and Housing Facilities Board (RB) 5.00%, 05/01/27 (c) | 233,052 |
| 25,000 | State of Tennessee, Series B (GO) 5.00%, 08/01/24 | 28,906 |
| 15,000 | 5.00%, 09/01/24 (c) | 17,325 |
| 150,000 | Tennessee State School Bond Authority, Higher Education Facilities Second Program, Series A (RB) 5.00%, 11/01/27 (c) | 177,491 |
| 395,000 | 5.00%, 11/01/27 (c) | 462,715 |
| 250,000 | 5.00%, 11/01/27 | 302,312 |
| 750,000 | 5.00%, 11/01/27 (c) | 897,825 |
| 20,000 | Tennessee State School Bond Authority, Higher Education Facilities Second Program, Series B (RB) 5.00%, 11/01/25 (c) | 23,429 |
| 30,000 | 5.00%, 11/01/25 | 35,300 |
| | | 16,919,117 |
| Texas: 9.5% | | |
| 1,000,000 | Aldine Independent School District, Series A (GO) 4.00%, 02/15/27 (c) | 1,064,760 |
| 675,000 | 4.00%, 02/15/27 (c) | 714,454 |
| 130,000 | 5.00%, 02/15/25 (c) | 149,728 |
| 700,000 | 5.00%, 02/15/27 (c) | 823,956 |
| 1,000,000 | 5.00%, 02/15/27 (c) | 1,181,360 |
| 15,000 | Allen Independent School District (GO) 5.00%, 02/15/26 | 17,568 |

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------|--|-----------|
| Texas: (continued) | | |
| \$500,000 | Alvin Independent School District, Series A (GO) 5.00%, 02/15/26 (c) | \$579,485 |
| 10,000 | Arlington Independent School District (GO) 5.00%, 02/15/25 | 11,565 |
| 145,000 | Austin Convention Enterprises, Inc., Series A (RB) 5.00%, 01/01/27 (c) | 164,694 |
| 665,000 | 5.00%, 01/01/27 (c) | 756,231 |
| 345,000 | 5.00%, 01/01/27 (c) | 392,952 |
| 500,000 | Austin Convention Enterprises, Inc., Series B (RB) 5.00%, 01/01/27 (c) | 546,230 |
| 500,000 | 5.00%, 01/01/27 (c) | 552,465 |
| 500,000 | Austin Independent School District (GO) 4.00%, 08/01/26 (c) | 526,180 |
| 780,000 | Austin Independent School District, Series B (GO) 5.00%, 08/01/24 | 896,485 |
| 500,000 | 5.00%, 08/01/26 (c) | 587,325 |
| 100,000 | Austin Independent School District, Series C (GO) 5.00%, 08/01/26 (c) | 116,497 |
| 500,000 | Bexar County (GO) 4.00%, 06/15/25 (c) | 527,230 |
| 1,100,000 | Bexar County Hospital District (GO) 5.00%, 02/15/25 | 1,266,177 |
| 100,000 | Birdville Independent School District (GO) 5.00%, 02/15/25 | 115,714 |
| 250,000 | Birdville Independent School District, Series B (GO) 5.00%, 02/15/25 (c) | 288,105 |
| 535,000 | Board of Regents of Texas A&M University System, Series A (RB) 5.50%, 07/01/25 (c) | 641,984 |
| 1,175,000 | Board of Regents of Texas A&M University System, Series C (RB) 5.00%, 05/15/25 | 1,373,352 |
| 1,330,000 | Board of Regents of the University of Texas System (RB) 5.00%, 08/15/24 | 1,533,969 |
| 930,000 | Board of Regents of the University of Texas System, Series A (RB) 5.00%, 03/15/25 (c) | 1,070,821 |
| 525,000 | 5.00%, 07/01/25 (c) | 603,524 |
| 100,000 | Board of Regents of the University of Texas System, Series B (RB) 5.00%, 08/15/24 (c) | 114,268 |
| 125,000 | 5.00%, 07/01/26 (c) | 147,136 |
| | Board of Regents of the University of Texas System, Series D (RB) | |

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| Principal Amount | | Value |
|--------------------|--|-----------|
| 785,000 | 5.00%, 08/15/24 | 905,388 |
| 180,000 | 5.00%, 08/15/25 | 211,108 |
| | Board of Regents of the University of Texas System, Series E (RB) | |
| 140,000 | 5.00%, 08/15/26 | 166,505 |
| Texas: (continued) | | |
| \$520,000 | 5.00%, 08/15/27 | \$627,120 |
| | Board of Regents of the University of Texas System, Series J (RB) | |
| 20,000 | 5.00%, 08/15/25 | 23,456 |
| 25,000 | 5.00%, 08/15/26 (c) | 29,651 |
| | Board of Regents of University of North Texas, Series A (RB) | |
| 250,000 | 5.00%, 04/15/27 | 297,205 |
| | Brownsville Utilities System Revenue, Series A (RB) | |
| 500,000 | 5.00%, 09/01/23 (c) | 552,275 |
| | Central Texas Regional Mobility Authority, Senior Lien (RB) | |
| 250,000 | 5.00%, 01/01/26 (c) | 279,280 |
| 625,000 | 5.00%, 01/01/26 (c) | 700,900 |
| 60,000 | 5.00%, 01/01/26 (c) | 68,203 |
| | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) | |
| 230,000 | 5.00%, 01/01/23 (c) | 249,769 |
| 100,000 | 5.00%, 07/01/25 (c) | 110,629 |
| 400,000 | 5.00%, 07/01/25 (c) | 447,108 |
| | Central Texas Turnpike System, Series C (RB) | |
| 150,000 | 5.00%, 08/15/24 | 169,079 |
| 30,000 | 5.00%, 08/15/24 (c) | 33,051 |
| | Cities of Dallas and Fort Worth International Airport Joint Revenue, Series F (RB) | |
| 500,000 | 5.00%, 11/01/23 (c) | 564,655 |
| | City of Arlington, Texas Senior Lien Special Tax (AGM) (ST) | |
| 150,000 | 5.00%, 02/15/25 (c) | 170,658 |
| | City of Austin (GO) | |
| 15,000 | 5.00%, 09/01/25 (c) | 17,475 |
| | City of Austin, Electric Utility Revenue, Series A (RB) | |
| 35,000 | 5.00%, 11/15/25 | 40,845 |
| | City of Austin, Water and Wastewater System Revenue (RB) | |
| 650,000 | 5.00%, 05/15/24 (c) | 729,287 |
| 1,025,000 | 5.00%, 05/15/24 (c) | 1,154,273 |
| 1,030,000 | 5.00%, 05/15/24 (c) | 1,163,570 |
| 1,125,000 | 5.00%, 11/15/26 (c) | 1,306,192 |
| 190,000 | 5.00%, 11/15/26 (c) | 221,382 |
| | City of Austin, Water and Wastewater System Revenue, Series A (RB) | |
| 840,000 | 3.70%, 05/15/23 (c) | 880,513 |
| | City of Dallas (GO) | |
| 500,000 | 5.00%, 02/15/24 (c) | 553,015 |
| 1,175,000 | 5.00%, 02/15/24 (c) | 1,313,485 |
| 1,450,000 | 5.00%, 02/15/24 (c) | 1,639,094 |
| 420,000 | 5.00%, 02/15/25 (c) | 468,208 |
| 840,000 | 5.00%, 02/15/25 (c) | 944,068 |
| | City of Dallas, Series A (GO) | |
| 220,000 | 5.00%, 02/15/23 (c) | 238,449 |

215,000 5.00%, 02/15/23 (c)

236,040

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| Principal Amount | | Value |
|---------------------|---|-----------|
| Texas: (continued) | | |
| | City of Dallas, Waterworks and Sewer System, Series A (RB) | |
| \$ 15,000 | 5.00%, 10/01/24 | \$ 17,257 |
| 1,000,000 | 5.00%, 10/01/25 (c) | 1,152,130 |
| 1,425,000 | 5.00%, 10/01/25 (c) | 1,646,958 |
| 1,350,000 | 5.00%, 10/01/26 (c) | 1,566,837 |
| 1,800,000 | 5.00%, 10/01/26 (c) | 2,097,918 |
| | City of El Paso TX (GO) | |
| 100,000 | 4.00%, 08/15/26 (c) | 104,371 |
| | City of El Paso, Water and Sewer Revenue (RB) | |
| 445,000 | 5.00%, 03/01/24 (c) | 503,193 |
| 35,000 | 5.00%, 03/01/24 (c) | 39,719 |
| | City of Fort Worth, Series A (GO) | |
| 1,130,000 | 5.00%, 03/01/25 (c) | 1,292,607 |
| | City of Frisco (GO) | |
| 510,000 | 5.00%, 02/15/23 (c) | 569,599 |
| | City of Houston, Combined Utility System Revenue, First Lien, Series B (RB) | |
| 160,000 | 5.00%, 11/15/24 | 183,565 |
| 180,000 | 5.00%, 11/15/26 (c) | 210,326 |
| 540,000 | 5.00%, 11/15/26 | 635,018 |
| | City of Houston, Combined Utility System Revenue, First Lien, Series C (RB) | |
| 780,000 | 5.00%, 05/15/24 (c) | 879,302 |
| | City of Houston, Combined Utility System Revenue, First Lien, Series D (RB) | |
| 35,000 | 5.00%, 11/15/24 (c) | 40,110 |
| 225,000 | 5.00%, 11/15/24 | 258,138 |
| | City of Houston, Series A (GO) | |
| 650,000 | 5.00%, 03/01/24 (c) | 724,925 |
| 1,000,000 | 5.00%, 03/01/24 (c) | 1,117,550 |
| 535,000 | 5.00%, 03/01/26 (c) | 609,558 |
| 180,000 | 5.00%, 03/01/26 (c) | 206,710 |
| 515,000 | 5.00%, 03/01/26 (c) | 594,155 |
| 500,000 | 5.00%, 03/01/27 (c) | 577,470 |
| 500,000 | 5.00%, 03/01/27 (c) | 580,420 |
| | City of Lubbock (GO) | |
| 25,000 | 5.00%, 02/15/25 (c) | 28,626 |
| | City of San Antonio (GO) | |
| 1,070,000 | 5.00%, 02/01/24 (c) | 1,211,721 |
| | City of San Antonio, Electric and Gas Systems Revenue (RB) | |
| 500,000 | 4.00%, 08/01/26 (c) | 523,965 |
| 100,000 | 5.00%, 02/01/26 (c) | 114,697 |
| 30,000 | 5.00%, 02/01/26 | 35,159 |
| 1,030,000 | 5.00%, 08/01/26 (c) | 1,215,740 |
| 1,000,000 | 5.00%, 08/01/27 (c) | 1,163,930 |
| 1,030,000 | | 1,171,749 |

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| | | |
|--------------------|---|-----------|
| | City of San Antonio, General Improvement (GO) | |
| | 5.00%, 02/01/24 (c) | |
| 510,000 | City of San Antonio, Water System Revenue, Series A (RB) | 585,490 |
| | 5.00%, 05/15/26 (c) | |
| Principal Amount | | Value |
| Texas: (continued) | | |
| \$500,000 | Collin County Community College District (GO) | \$485,860 |
| | 3.25%, 08/15/27 (c) | |
| 105,000 | Conroe Independent School District (GO) | 121,784 |
| | 5.00%, 02/15/25 | |
| 35,000 | 5.00%, 02/15/25 (c) | 40,100 |
| 1,000,000 | County of Bexar TX (GO) | 1,147,800 |
| | 5.00%, 06/15/26 (c) | |
| 225,000 | County of Harris, Texas Toll Road, Senior Lien, Series A (RB) | 257,666 |
| | 5.00%, 08/15/24 | |
| 360,000 | Cypress-Fairbanks Independent School District (GO) | 359,989 |
| | 3.00%, 02/15/26 (c) | |
| 1,175,000 | 5.00%, 02/15/25 (c) | 1,354,881 |
| 125,000 | 5.00%, 02/15/26 (c) | 145,730 |
| 700,000 | Cypress-Fairbanks Independent School District, Series C (GO) | 793,702 |
| | 5.00%, 02/15/24 (c) | |
| 100,000 | Dallas and Fort Worth International Airport, Series D (RB) | 112,837 |
| | 5.25%, 11/01/23 (c) | |
| 175,000 | Dallas Area Rapid Transit (RB) | 201,621 |
| | 5.00%, 12/01/24 (c) | |
| 120,000 | 5.00%, 12/01/25 (c) | 138,893 |
| 1,050,000 | Dallas Area Rapid Transit, Senior Lien, Series A (RB) | 1,207,542 |
| | 5.00%, 12/01/25 (c) | |
| 165,000 | 5.00%, 12/01/25 (c) | 190,365 |
| 545,000 | 5.00%, 12/01/25 (c) | 634,456 |
| 250,000 | Dallas County (GO) | 292,832 |
| | 5.00%, 08/15/26 (c) | |
| 315,000 | Dallas County Utility and Reclamation District (GO) | 360,477 |
| | 5.00%, 02/15/25 | |
| 150,000 | 5.00%, 02/15/26 | 173,961 |
| 325,000 | 5.00%, 02/15/28 | 385,515 |
| 10,000 | Dallas Independent School District (GO) | 11,540 |
| | 5.00%, 08/15/24 (c) | |
| 375,000 | 5.00%, 02/15/25 | 433,421 |
| 1,030,000 | Dallas Independent School District, Series A (GO) | 1,182,121 |
| | 5.00%, 08/15/24 (c) | |
| 130,000 | 5.00%, 08/15/24 | 149,200 |
| 590,000 | Denton County (GO) | 631,896 |
| | 4.00%, 07/15/25 (c) | |
| 1,170,000 | Denton Independent School District (GO) | 1,356,241 |
| | 5.00%, 02/15/25 (c) | |
| 335,000 | Eagle Mountain and Saginaw Independent School District (GO) | 354,989 |
| | 4.00%, 02/15/26 (c) | |
| 10,000 | 5.00%, 02/15/26 (c) | 11,559 |

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| 115,000 | El Paso Independent School District (GO) 5.00%, 08/15/24 (c) | 129,838 |
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See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------|--|-----------|
| Texas: (continued) | | |
| \$315,000 | Forney Independent School District (GO) 5.00%, 08/15/25 (c) | \$357,708 |
| | Fort Bend County (GO) | |
| 500,000 | 4.00%, 03/01/26 (c) | 534,645 |
| 20,000 | 5.00%, 03/01/26 (c) | 23,334 |
| | Fort Worth Independent School District (GO) | |
| 35,000 | 5.00%, 02/15/25 (c) | 40,311 |
| 110,000 | 5.00%, 02/15/25 | 127,510 |
| 500,000 | 5.00%, 02/15/26 (c) | 584,840 |
| 750,000 | 5.00%, 02/15/26 | 883,050 |
| | Frisco Independent School District (GO) | |
| 500,000 | 4.00%, 02/15/27 (c) | 533,565 |
| 1,000,000 | 4.00%, 02/15/27 (c) | 1,073,500 |
| | Garland Independent School District (GO) | |
| 165,000 | 4.00%, 02/15/25 (c) | 176,522 |
| 525,000 | 5.00%, 02/15/25 | 606,790 |
| | Grapevine-Colleyville Independent School District (GO) | |
| 250,000 | 5.00%, 08/15/25 (c) | 286,723 |
| | Harris County Cultural Education Facilities Finance Corp. (RB) | |
| 300,000 | 5.00%, 11/15/27 (c) | 352,974 |
| | Harris County Cultural Education Facilities Finance Corp., Baylor College of Medicine (RB) | |
| 285,000 | 5.00%, 05/15/26 (c) | 329,172 |
| | Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital (RB) | |
| 105,000 | 5.00%, 10/01/25 (c) | 121,202 |
| | Harris County Flood Control District Improvement, Series A (GO) | |
| 1,065,000 | 5.00%, 10/01/25 (c) | 1,237,881 |
| | Harris County Flood Control District, Series A (RB) | |
| 210,000 | 5.00%, 10/01/27 (c) | 244,780 |
| | Harris County Hospital District Senior Lien (RB) | |
| 100,000 | 4.00%, 02/15/26 (c) | 101,805 |
| | Harris County, Houston Sports Authority, Senior Lien, Series A (RB) | |
| 965,000 | 5.00%, 11/15/24 (c) | 1,071,507 |
| 100,000 | 5.00%, 11/15/24 (c) | 110,601 |
| 440,000 | 5.00%, 11/15/24 (c) | 494,930 |
| 1,325,000 | 5.00%, 11/15/24 (c) | 1,476,222 |
| | Harris County, Texas Cultural Education Facilities Finance Corp., Baylor College of Medicine (RB) | |
| 730,000 | 3.00%, 05/15/26 (c) | 648,218 |

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| 385,000 | 3.00%, 05/15/26 (c) | 345,122 |
| 1,505,000 | Harris County, Texas Cultural Education Facilities Finance Corp., Series A (RB) 5.00%, 12/01/24 (c) | 1,686,368 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| | Harris County, Texas Flood Control District, Series A (GO) | |
| \$510,000 | 5.00%, 10/01/24 (c) | \$587,724 |
| 580,000 | 5.00%, 10/01/24 (c) | 669,511 |
| 275,000 | 5.00%, 10/01/25 (c) | 320,851 |
| 1,230,000 | 5.00%, 10/01/25 (c) | 1,439,617 |
| | Harris County, Texas Toll Road, Senior Lien, Series A (RB) | |
| 30,000 | 5.00%, 08/15/24 | 34,355 |
| 1,290,000 | 5.00%, 10/01/25 (c) | 1,489,047 |
| 25,000 | 5.00%, 10/01/25 | 29,242 |
| 365,000 | 5.00%, 10/01/25 (c) | 426,397 |
| 1,115,000 | 5.00%, 10/01/25 (c) | 1,290,300 |
| 2,250,000 | 5.00%, 08/15/26 (c) | 2,588,557 |
| 1,335,000 | 5.00%, 08/15/26 (c) | 1,530,591 |
| 125,000 | 5.00%, 08/15/26 (c) | 144,406 |
| 190,000 | 5.00%, 08/15/26 (c) | 220,866 |
| 1,600,000 | 5.00%, 08/15/26 (c) | 1,854,784 |
| | Hays Consolidated Independent School District (GO) | |
| 800,000 | 4.00%, 02/15/27 (c) | 849,280 |
| 500,000 | 4.00%, 02/15/27 (c) | 535,155 |
| 1,010,000 | Houston Combined Utility System Revenue, First Lien, Series A (RB) 5.00%, 11/15/24 (c) | 1,149,622 |
| | Houston Independent School District (GO) | |
| 1,000,000 | 5.00%, 02/15/27 (c) | 1,150,090 |
| 1,200,000 | 5.00%, 02/15/27 | 1,424,868 |
| | Houston Independent School District, Limited Tax School House (GO) | |
| 1,200,000 | 5.00%, 02/15/25 | 1,386,144 |
| 750,000 | 5.00%, 02/15/27 (c) | 879,607 |
| | Houston Independent School District, Limited Tax School House, Series A (GO) | |
| 350,000 | 4.00%, 02/15/26 (c) | 370,636 |
| 1,065,000 | 4.00%, 02/15/26 (c) | 1,122,521 |
| 135,000 | 5.00%, 02/15/26 (c) | 156,668 |
| 250,000 | Houston Texas Combine Utility System, Series C (RB) 5.00%, 05/15/24 (c) | 284,363 |
| | Houston Texas Public Improvement Refunding, Series A (GO) | |
| 975,000 | 5.00%, 03/01/23 (c) | 1,090,888 |
| 750,000 | 5.00%, 03/01/24 (c) | 840,307 |
| 115,000 | 5.00%, 03/01/25 | 132,245 |
| | Humble Independent School District (GO) | |
| 210,000 | 4.00%, 02/15/26 (c) | 220,603 |
| 500,000 | 5.00%, 02/15/25 | 578,570 |
| | Katy Independent School District, Fort Bend, Harris and Waller Counties, Series A (GO) | |
| 315,000 | 4.00%, 02/15/25 (c) | 333,009 |
| 375,000 | 5.00%, 02/15/25 | 435,199 |
| 280,000 | 5.00%, 02/15/25 (c) | 324,948 |

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| Principal Amount | | Value |
|--------------------|---|-----------|
| Texas: (continued) | | |
| \$35,000 | Katy Independent School District, Fort Bend, Harris and Waller Counties, Series D (GO) 5.00%, 02/15/25 | \$40,619 |
| 10,000 | Klein Independent School District, Series A (GO) 5.00%, 08/01/24 | 11,456 |
| 100,000 | La Joya Independent School District (GO) 5.00%, 02/15/28 | 118,973 |
| 100,000 | Lamar Consolidated Independent School District, Unlimited Tax, Series A (GO) 5.00%, 02/15/25 (c) | 115,377 |
| 310,000 | Leander Independent School District, Series A (GO) 5.00%, 08/15/23 (c) | 349,943 |
| 30,000 | Lewisville Independent School District (GO) 5.00%, 08/15/25 (c) | 34,836 |
| 165,000 | Lewisville Independent School District, Series B (GO) 5.00%, 08/15/25 (c) | 191,481 |
| 500,000 | Lone Star College System (GO) 5.00%, 02/15/25 | 576,655 |
| 180,000 | | 207,799 |
| 1,000,000 | 5.00%, 02/15/26 (c) | 1,141,640 |
| 105,000 | Lower Colorado River Authority (RB) 5.00%, 05/15/25 (c) | 119,803 |
| 225,000 | 5.38%, 05/15/23 (c) | 254,293 |
| 500,000 | 5.50%, 05/15/23 (c) | 567,015 |
| 260,000 | Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB) 4.00%, 05/15/22 (c) | 270,917 |
| 165,000 | 4.00%, 05/15/22 (c) | 172,699 |
| 270,000 | 5.00%, 05/15/26 (c) | 312,898 |
| 370,000 | Lower Colorado River Authority, Series B (RB) 5.00%, 05/15/25 (c) | 414,629 |
| 380,000 | 5.00%, 05/15/25 (c) | 429,168 |
| 250,000 | Mansfield Independent School District (GO) 5.00%, 02/15/25 (c) | 288,105 |
| 745,000 | Matagorda County Navigation District No. 1, Texas Pollution Control (RB) 4.00%, 06/03/23 (c) | 764,646 |
| 130,000 | Metropolitan Transit Authority of Harris County (RB) 5.00%, 11/01/25 | 151,610 |
| 75,000 | 5.00%, 11/01/26 (c) | 88,145 |
| 500,000 | Montgomery Independent School District (GO) 4.00%, 02/15/25 (c) | 536,830 |
| 1,000,000 | New Hope Cultural Education Facilities Corp. (RB) 4.00%, 07/01/26 (c) | 1,013,180 |

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

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Texas: (continued)

| | | |
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| | New Hope Cultural Education Facilities Finance Corp., Series A (RB) | |
| \$250,000 | 4.00%, 08/15/27 (c) | \$261,848 |
| 250,000 | 5.00%, 08/15/27 (c) | 290,252 |
| | North Harris County Regional Water Authority (RB) | |
| 20,000 | 5.00%, 12/15/25 | 23,268 |
| 40,000 | 5.00%, 12/15/26 (c) | 46,564 |
| 200,000 | 5.00%, 12/15/26 (c) | 233,984 |
| | North Texas Municipal Water District, Water System Revenue (RB) | |
| 150,000 | 3.00%, 09/01/25 (c) | 148,620 |
| 1,280,000 | 5.00%, 09/01/25 (c) | 1,469,056 |
| 30,000 | 5.00%, 09/01/25 (c) | 34,324 |
| 30,000 | 5.00%, 09/01/26 (c) | 34,728 |
| 400,000 | 5.00%, 09/01/26 (c) | 464,968 |
| | North Texas Tollway Authority, First Tier, Series A (RB) | |
| 565,000 | 5.00%, 01/01/26 (c) | 644,326 |
| 1,250,000 | 5.00%, 01/01/26 (c) | 1,413,587 |
| 510,000 | 5.00%, 01/01/26 (c) | 584,236 |
| 640,000 | 5.00%, 01/01/26 (c) | 737,920 |
| 450,000 | 5.00%, 01/01/26 (c) | 517,171 |
| | North Texas Tollway Authority, First Tier, Series B (RB) | |
| 25,000 | 5.00%, 01/01/25 | 28,748 |
| | North Texas Tollway Authority, Second Tier, Series A (RB) | |
| 1,665,000 | 5.00%, 01/01/25 (c) | 1,855,143 |
| | North Texas Tollway Authority, Second Tier, Series B (RB) | |
| 870,000 | 5.00%, 01/01/24 (c) | 961,889 |
| 125,000 | 5.00%, 01/01/26 (c) | 143,195 |
| | North Texas Tollway Authority, Series A (RB) | |
| 425,000 | 5.00%, 01/01/26 (c) | 486,863 |
| | Northwest Independent School District (GO) | |
| 15,000 | 5.00%, 02/15/25 | 17,327 |
| 25,000 | 5.00%, 02/15/25 (c) | 28,660 |
| | Northwest Independent School District, Series A (GO) | |
| 1,000,000 | 5.00%, 02/15/25 (c) | 1,151,070 |
| | Permanent University Fund, Texas A&M University System (RB) | |
| 360,000 | 5.50%, 07/01/25 | 433,566 |
| | Permanent University Fund, Texas A&M University System, Series A (RB) | |
| 250,000 | 5.25%, 07/01/25 (c) | 292,682 |
| | Permanent University Fund, University of Texas System (RB) | |
| 75,000 | 5.00%, 07/01/24 (c) | 86,155 |
| 100,000 | 5.00%, 07/01/24 | 114,997 |
| 30,000 | 5.00%, 07/01/25 | 34,997 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------|---|-----------|
| Texas: (continued) | | |
| \$25,000 | San Antonio Water System, Junior Lien, Series A (RB) 5.00%, 11/15/23 (c) | \$28,420 |
| 400,000 | 5.00%, 05/15/26 (c) | 462,928 |
| 650,000 | 5.00%, 05/15/26 (c) | 754,799 |
| 500,000 | 5.00%, 05/15/28 (c) | 585,160 |
| | Socorro Independent School District (GO) | |
| 225,000 | 4.00%, 08/15/27 (c) | 241,412 |
| 780,000 | 5.00%, 08/15/27 (c) | 923,637 |
| 750,000 | 5.00%, 08/15/27 (c) | 884,070 |
| | Spring Independent School District (GO) | |
| 25,000 | 5.00%, 08/15/25 (c) | 29,030 |
| 1,000,000 | 5.00%, 08/15/25 (c) | 1,167,000 |
| | State of Texas, Transportation Commission (GO) | |
| 30,000 | 5.00%, 04/01/24 (c) | 34,276 |
| 20,000 | 5.00%, 04/01/24 (c) | 22,685 |
| 760,000 | 5.00%, 04/01/24 (c) | 866,978 |
| 20,000 | 5.00%, 04/01/26 (c) | 23,134 |
| | State of Texas, Transportation Commission, Series A (GO) | |
| 1,365,000 | 5.00%, 10/01/24 (c) | 1,558,216 |
| 1,035,000 | 5.00%, 10/01/25 (c) | 1,208,331 |
| 1,000,000 | 5.00%, 04/01/26 (c) | 1,162,110 |
| | State of Texas, Transportation Commission, Series B (GO) | |
| 1,700,000 | 5.00%, 10/01/27 (c) | 1,992,230 |
| 1,250,000 | 5.00%, 10/01/27 (c) | 1,470,500 |
| | Tarrant County, Cultural Education Facilities Finance Corp. (RB) | |
| 820,000 | 5.00%, 10/01/23 (c) | 912,635 |
| 315,000 | 5.00%, 02/15/26 | 366,276 |
| 80,000 | 5.00%, 05/15/26 (c) | 91,842 |
| 250,000 | 5.25%, 10/01/23 (c) | 281,770 |
| | Tarrant Regional Water Control and Improvement District (RB) | |
| 1,120,000 | 5.00%, 03/01/25 (c) | 1,287,955 |
| 20,000 | 5.00%, 03/01/25 (c) | 22,932 |
| 1,145,000 | 5.00%, 03/01/25 | 1,326,792 |
| 1,065,000 | 5.00%, 03/01/25 (c) | 1,228,307 |
| | Texas A&M University, Financing System, Series D (RB) | |
| 10,000 | 4.00%, 05/15/26 (c) | 10,858 |
| 190,000 | 5.00%, 05/15/26 | 225,298 |
| | Texas A&M University, Financing System, Series E (RB) | |
| 25,000 | 5.00%, 05/15/25 | 29,220 |

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| | Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply (RB) | |
| 235,000 | 5.00%, 12/15/22 (c) | 255,760 |
| 565,000 | 5.00%, 12/15/22 (c) | 612,370 |
| 350,000 | 5.00%, 12/15/22 (c) | 381,710 |
| 500,000 | 5.00%, 12/15/22 (c) | 548,705 |
| 230,000 | 5.00%, 12/15/22 (c) | 251,464 |
| 495,000 | Texas Public Finance Authority (GO) 5.00%, 10/01/26 (c) | 583,838 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| | Texas Public Finance Authority, Series A (GO) | |
| \$30,000 | 5.00%, 10/01/24 | \$34,611 |
| 15,000 | 5.00%, 10/01/26 | 17,767 |
| | Texas State University System (RB) | |
| 150,000 | 5.00%, 03/15/25 (c) | 173,327 |
| 10,000 | 5.00%, 03/15/26 | 11,698 |
| 1,000,000 | 5.00%, 03/15/27 (c) | 1,179,440 |
| | Texas Transportation Commission Mobility Fund (GO) | |
| 765,000 | 5.00%, 04/01/24 (c) | 874,946 |
| | Texas Transportation Commission State Highway Fund (RB) | |
| 210,000 | 5.00%, 10/01/24 | 241,870 |
| 135,000 | 5.00%, 10/01/25 | 158,007 |
| | Texas Transportation Commission State Highway Fund, First Tier (RB) | |
| 1,115,000 | 5.00%, 10/01/26 | 1,321,587 |
| | Texas Transportation Commission State Highway Improvement, Series A (GO) | |
| 250,000 | 5.00%, 04/01/24 | 286,228 |
| | Texas Transportation Commission, Central Tax Turnpike System, Second Tier, Series C (RB) | |
| 125,000 | 5.00%, 08/15/24 (c) | 138,465 |
| | Texas Water Development Board (RB) | |
| 25,000 | 5.00%, 04/15/25 | 29,018 |
| 25,000 | 5.00%, 04/15/26 | 29,423 |
| 600,000 | 5.00%, 10/15/26 (c) | 706,146 |
| 1,000,000 | 5.00%, 08/01/27 (c) | 1,184,370 |
| | Texas Water Development Board, Series A (RB) | |
| 20,000 | 4.00%, 10/15/25 (c) | 21,272 |
| 25,000 | 5.00%, 04/15/24 | 28,585 |
| 165,000 | 5.00%, 10/15/25 (c) | 190,704 |
| 125,000 | 5.00%, 10/15/25 (c) | 143,200 |
| 1,060,000 | 5.00%, 10/15/25 (c) | 1,226,674 |
| 250,000 | 5.00%, 10/15/27 (c) | 297,457 |
| 200,000 | 5.00%, 10/15/27 (c) | 236,500 |
| | Travis County (GO) | |
| 190,000 | 5.00%, 03/01/25 | 219,520 |
| | Trinity River Authority, Central Regional Wastewater System (RB) | |
| 330,000 | 3.00%, 08/01/24 | 340,062 |
| 150,000 | 5.00%, 08/01/24 | 171,840 |
| 170,000 | 5.00%, 08/01/26 | 200,381 |
| 275,000 | 5.00%, 08/01/27 (c) | 320,323 |

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| 375,000 | 5.00%, 08/01/27 (c) | 442,459 |
| 75,000 | University of North Texas, Series A (RB) 5.00%, 04/15/27 (c) | 88,506 |
| 275,000 | Via Metropolitan Transit (RB) 5.00%, 01/15/27 (c) | 323,287 |
| 125,000 | Ysleta Independent School District (GO) 5.00%, 08/15/24 (c) | 141,979 |
| 200,000 | 5.00%, 08/15/24 (c) | 228,660 |
| | | 160,495,952 |

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| Principal Amount | | Value |
|-----------------------|---|-----------|
| Utah: 0.4% | | |
| \$605,000 | Board of Education of Cache County School District (GO) (SBG) 4.00%, 06/15/24 (c) | \$645,553 |
| 25,000 | Board of Regents of the University of Utah, Series B (RB) 5.00%, 08/01/24 | 28,812 |
| 30,000 | Board of Regents of the University of Utah, Series B-1 (RB) 5.00%, 08/01/24 | 34,574 |
| 395,000 | Central Utah Water Conservancy District, Series B (RB) 4.00%, 10/01/27 (c) | 418,850 |
| 400,000 | State of Utah (GO) 5.00%, 07/01/24 | 461,724 |
| 1,500,000 | 5.00%, 01/01/27 (c) | 1,796,910 |
| 1,000,000 | University of Utah, Series B-1 (RB) 5.00%, 08/01/26 | 1,186,050 |
| 1,560,000 | Utah Transit Authority, Subordinated Sales Tax (RB) 0.00%, 06/15/26 (c) ^ | 902,398 |
| 935,000 | 3.00%, 06/15/26 (c) | 936,992 |
| 600,000 | 4.00%, 06/15/26 (c) | 644,280 |
| 10,000 | Utah Transit Authority, Subordinated Sales Tax, Series A (RB) 5.00%, 06/15/24 | 11,386 |
| 125,000 | 5.00%, 06/15/24 | 143,468 |
| 155,000 | 5.00%, 06/15/25 (c) | 177,946 |
| | | 7,388,943 |
| Vermont: 0.1% | | |
| 1,100,000 | Vermont Educational and Health Buildings Financing Agency, Series A (RB) 5.00%, 06/01/26 (c) | 1,239,975 |
| Virginia: 2.2% | | |
| 1,750,000 | Arlington County (GO) 5.00%, 08/15/24 | 2,022,807 |
| 1,000,000 | 5.00%, 08/15/27 (c) | 1,192,280 |
| 650,000 | Arlington County, Series B (GO) 5.00%, 08/15/26 (c) | 775,742 |
| 530,000 | City of Richmond, Public Utility Revenue, Series A (RB) 5.00%, 01/15/23 (c) | 587,929 |
| 1,520,000 | 5.00%, 01/15/26 (c) | 1,769,645 |
| 20,000 | 5.00%, 01/15/26 | 23,437 |
| 10,000 | Commonwealth of Virginia (GO) 4.00%, 06/01/23 (c) | 10,851 |
| 500,000 | Commonwealth of Virginia, Series B (GO) (SAW) 5.00%, 06/01/25 (c) | 580,645 |
| 1,000,000 | 5.00%, 06/01/25 (c) | 1,164,110 |
| 485,000 | Fairfax County Economic Development Authority, Series A (RB) 5.00%, 10/01/24 (c) | 552,119 |
| | Fairfax County Industrial Development Authority (RB) | |

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|------------------------------|---|--------------|
| 165,000 | 5.00%, 05/15/26 | 193,943 |
| 155,000 | 5.00%, 05/15/26 (c) | 180,355 |
| Principal Amount | | Value |
| Virginia: (continued) | | |
| \$550,000 | Fairfax County Water Authority (RB) 4.00%, 04/01/27 (c) | \$611,825 |
| | Fairfax County, Series A (GO) (SAW) | |
| 15,000 | 5.00%, 10/01/24 (c) | 17,296 |
| 750,000 | 5.00%, 04/01/28 (c) | 903,487 |
| | Fairfax County, Series B (GO) (SAW) | |
| 15,000 | 5.00%, 04/01/25 (c) | 17,567 |
| | Hampton Roads Sanitation District, Series A (RB) | |
| 260,000 | 5.00%, 08/01/26 (c) | 304,567 |
| | Henrico County, Water & Sewer Revenue (RB) | |
| 25,000 | 5.00%, 05/01/25 | 29,234 |
| | Loudoun County, Series A (GO) (SAW) | |
| 540,000 | 5.00%, 12/01/22 (c) | 604,778 |
| | Upper Occoquan Sewage Authority (RB) | |
| 200,000 | 5.00%, 07/01/25 (c) | 232,460 |
| 830,000 | 5.00%, 07/01/25 (c) | 966,485 |
| | Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series C (RB) | |
| 1,200,000 | 3.00%, 02/01/27 (c) | 1,165,620 |
| | Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series E (RB) | |
| 100,000 | 5.00%, 02/01/26 | 117,428 |
| 100,000 | 5.00%, 02/01/27 | 119,010 |
| 1,000,000 | 5.00%, 02/01/28 (c) | 1,183,680 |
| 1,000,000 | 5.00%, 02/01/28 (c) | 1,189,310 |
| | Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series A (RB) | |
| 1,000,000 | 3.00%, 09/01/24 | 1,026,720 |
| 1,000,000 | 5.00%, 09/01/26 (c) | 1,174,600 |
| 1,025,000 | 5.00%, 09/01/26 (c) | 1,206,476 |
| | Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series E (RB) | |
| 750,000 | 3.00%, 09/01/27 (c) | 691,770 |
| | Virginia Commonwealth Transportation Board (RB) | |
| 20,000 | 5.00%, 09/15/26 (c) | 23,507 |
| 510,000 | 5.00%, 09/15/26 (c) | 603,621 |
| | Virginia Commonwealth Transportation Board, Capital Projects (RB) | |
| 250,000 | 4.00%, 05/15/24 (c) | 264,558 |
| 15,000 | 5.00%, 05/15/24 (c) | 17,116 |
| 1,000,000 | 5.00%, 05/15/24 (c) | 1,142,870 |
| 1,000,000 | 5.00%, 05/15/26 | 1,178,590 |
| | Virginia Commonwealth Transportation Board, Capital Projects, Series A (RB) | |
| 500,000 | 4.00%, 11/15/27 (c) | 526,755 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|---|------------|
| Virginia: (continued) | | |
| \$450,000 | Virginia Commonwealth Transportation Board, Series A (RB) 5.00%, 03/15/23 (c) | \$507,424 |
| 125,000 | Virginia Public Building Authority, Series A (RB) 3.00%, 08/01/24 (c) | 125,280 |
| 475,000 | 3.00%, 08/01/24 (c) | 477,413 |
| 695,000 | 3.00%, 08/01/26 (c) | 679,175 |
| 250,000 | 4.00%, 08/01/27 (c) | 268,585 |
| 1,195,000 | 5.00%, 08/01/25 | 1,392,725 |
| 100,000 | 5.00%, 08/01/25 | 116,546 |
| 485,000 | 5.00%, 08/01/26 | 571,277 |
| 25,000 | Virginia Public Building Authority, Series B (RB) 5.00%, 08/01/25 | 29,137 |
| 15,000 | 5.00%, 08/01/26 | 17,668 |
| 400,000 | Virginia Public Building Authority, Series C (RB) 4.00%, 08/01/24 (c) | 435,700 |
| 10,000 | 5.00%, 08/01/24 | 11,481 |
| 750,000 | Virginia Public School Authority (RB) (SAW) 5.00%, 08/01/26 (c) | 887,700 |
| 30,000 | 5.00%, 08/01/26 (c) | 35,410 |
| 30,000 | 5.00%, 08/01/26 | 35,606 |
| 575,000 | 5.00%, 08/01/26 (c) | 682,450 |
| 870,000 | Virginia Public School Authority, Series A (RB) (SAW) 5.00%, 08/01/24 | 998,838 |
| 1,500,000 | 5.00%, 08/01/25 (c) | 1,733,130 |
| 1,000,000 | Virginia Public School Authority, Series B (RB) (SAW) 4.00%, 08/01/24 (c) | 1,089,860 |
| 20,000 | 5.00%, 08/01/24 | 22,937 |
| 250,000 | Virginia Resources Authority, Clean Water State Revolving Fund (RB) 5.00%, 10/01/23 (c) | 284,855 |
| 1,040,000 | Virginia Resources Authority, Virginia Pooled Financing Program, Series C (RB) 4.00%, 11/01/26 (c) | 1,103,856 |
| 750,000 | Virginia Small Business Financing Authority, Hampton University (RB) 5.25%, 10/01/24 (c) | 850,582 |
| | | 36,730,828 |
| Washington: 3.9% | | |
| 600,000 | Auburn School District No. 408 of King and Pierce Counties (GO) (SBG) 4.00%, 06/01/26 (c) | 637,446 |
| 795,000 | Central Puget Sound Regional Transit Authority, Sales Tax, Series S-1 (RB) 5.00%, 11/01/25 (c) | 917,184 |

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| Principal Amount | | Value |
|--------------------------------|---|-----------|
| 590,000 | 5.00%, 11/01/25 (c) | 682,842 |
| Washington: (continued) | | |
| \$ 15,000 | Central Puget Sound Regional Transit Authority, Series S-1 (RB) 5.00%, 11/01/24 | \$ 17,353 |
| 110,000 | 5.00%, 11/01/25 (c) | 127,716 |
| 15,000 | 5.00%, 11/01/25 | 17,639 |
| 2,175,000 | City of Seattle, Drainage and Wastewater System (RB) 4.00%, 04/01/26 (c) | 2,300,432 |
| 500,000 | 4.00%, 07/01/27 (c) | 527,465 |
| 100,000 | City of Seattle, Municipal Light and Power Revenue (RB) 5.00%, 07/01/23 (c) | 112,398 |
| 125,000 | City of Seattle, Series A (GO) 5.00%, 06/01/25 | 146,223 |
| 1,000,000 | City of Seattle, Water System Revenue (RB) 5.00%, 05/01/25 (c) | 1,143,010 |
| 100,000 | 5.00%, 05/01/25 | 116,306 |
| 20,000 | 5.00%, 08/01/26 | 23,607 |
| 500,000 | 5.00%, 02/01/27 (c) | 588,620 |
| 15,000 | City of Spokane, Water and Wastewater Revenue (RB) 5.00%, 12/01/24 (c) | 17,272 |
| 25,000 | Clark County Public Utility District No 1, Electric System Revenue (RB) 5.00%, 01/01/25 | 28,665 |
| 900,000 | Energy Northwest Colombia Generating Station Electric, Series A (RB) 5.00%, 07/01/24 (c) | 1,012,428 |
| 715,000 | Energy Northwest Colombia Generating Station Electric, Series C (RB) 5.00%, 07/01/25 (c) | 815,937 |
| 185,000 | Energy Northwest Generating Station, Series A (RB) 4.00%, 07/01/24 | 201,419 |
| 2,195,000 | Energy Northwest Project 1 Electric, Series A (RB) 5.00%, 07/01/25 | 2,552,807 |
| 1,110,000 | Energy Northwest Project 1 Electric, Series C (RB) 5.00%, 07/01/24 (c) | 1,268,941 |
| 130,000 | Energy Northwest Project 3 Electric, Series A (RB) 5.00%, 07/01/26 (c) | 153,126 |
| 1,125,000 | 5.00%, 07/01/26 | 1,326,037 |
| 105,000 | Energy Northwest, Series A (RB) 5.00%, 07/01/25 | 122,116 |
| 160,000 | 5.00%, 07/01/27 (c) | 189,693 |
| 1,750,000 | 5.00%, 07/01/27 (c) | 2,040,745 |
| 120,000 | Energy Northwest, Series C (RB) 5.00%, 07/01/24 (c) | 137,551 |
| 520,000 | Grant & Douglas Counties School District No. 144-101 Quincy (GO) (SBG) 4.00%, 06/01/26 (c) | 558,215 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|--|-------------|
| Washington: (continued) | | |
| \$1,220,000 | King County School District No. 401 (GO) (SBG) 3.13%, 12/01/26 (c) | \$1,192,660 |
| 900,000 | 5.00%, 12/01/26 (c) | 1,052,325 |
| 30,000 | King County School District No. 405 (GO) (SBG) 5.00%, 12/01/24 | 34,682 |
| 500,000 | 5.00%, 12/01/26 (c) | 590,905 |
| 360,000 | 5.00%, 12/01/26 | 428,191 |
| 580,000 | King County School District No. 411 (GO) (SBG) 4.00%, 06/01/26 (c) | 618,332 |
| 20,000 | King County School District No. 414 (GO) (SBG) 5.00%, 12/01/24 | 23,095 |
| 175,000 | King County, Washington Limited Tax, Series A (GO) 5.00%, 07/01/24 | 201,462 |
| 1,055,000 | 5.00%, 01/01/25 (c) | 1,212,448 |
| 460,000 | King County, Washington Limited Tax, Series E (GO) 4.00%, 12/01/25 (c) | 490,332 |
| 500,000 | 5.00%, 12/01/25 (c) | 586,575 |
| 840,000 | King County, Washington Limited Tax, Sewer Revenue (GO) 4.00%, 07/01/27 (c) | 910,342 |
| 555,000 | King County, Washington Sewer Revenue, Series A (RB) 5.00%, 01/01/23 (c) | 620,113 |
| 445,000 | King County, Washington Sewer Revenue, Series B (RB) 5.00%, 07/01/24 (c) | 508,444 |
| 15,000 | 5.00%, 07/01/24 | 17,222 |
| 250,000 | Kitsap County School District No. 401 (GO) (SBG) 4.00%, 06/01/26 (c) | 264,685 |
| 15,000 | 4.00%, 06/01/26 (c) | 16,271 |
| 900,000 | Klickitat County Public Utility District No. 1, Series A (RB) 5.00%, 06/01/25 (c) | 1,002,492 |
| 25,000 | Pierce County School District No. 10 (GO) (SBG) 5.00%, 12/01/25 (c) | 28,788 |
| 175,000 | Pierce County School District No. 416 (GO) (SBG) 4.00%, 06/01/26 (c) | 186,566 |
| 15,000 | Port of Seattle, Intermediate Lien (RB) 5.00%, 02/01/25 | 17,224 |
| 130,000 | 5.00%, 02/01/26 (c) | 150,475 |
| 30,000 | 5.00%, 02/01/26 (c) | 34,387 |
| 395,000 | Port of Seattle, Series B (RB) 5.00%, 09/01/24 (c) | 448,759 |
| 500,000 | Port of Tacoma, Series A (GO) 5.00%, 12/01/26 (c) | 586,710 |
| 500,000 | Puyallup School District No. 3, Washington Unlimited Tax (GO) (SBG) 5.00%, 06/01/27 (c) | 580,255 |

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| Principal Amount | | Value |
|--------------------------------|---|-------------|
| Washington: (continued) | | |
| \$1,000,000 | Snohomish County School District No. 201 (GO) (SBG) 5.00%, 12/01/25 (c) | \$1,162,650 |
| 2,070,000 | State of Washington, Motor Vehicle Fuel Tax, Series C (GO) 5.00%, 02/01/25 (c) | 2,329,164 |
| 175,000 | 5.00%, 02/01/25 (c) | 201,651 |
| 125,000 | 5.00%, 01/01/26 (c) | 143,195 |
| 125,000 | State of Washington, Motor Vehicle Fuel Tax, Series E (GO) 5.00%, 02/01/24 (c) | 140,205 |
| 25,000 | 5.00%, 02/01/24 (c) | 28,455 |
| 1,620,000 | 5.00%, 02/01/24 (c) | 1,847,610 |
| 1,105,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-A (GO) 5.00%, 08/01/26 (c) | 1,281,988 |
| 415,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-B (GO) 5.00%, 07/01/24 (c) | 475,445 |
| 2,155,000 | 5.00%, 07/01/24 | 2,480,858 |
| 135,000 | 5.00%, 08/01/26 (c) | 157,163 |
| 1,000,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-C (GO) 5.00%, 01/01/26 (c) | 1,141,870 |
| 1,000,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-D (GO) 5.00%, 01/01/25 (c) | 1,140,690 |
| 10,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-F (GO) 5.00%, 01/01/25 (c) | 11,506 |
| 1,130,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-H (GO) 5.00%, 01/01/25 (c) | 1,288,980 |
| 110,000 | State of Washington, Various Purpose, Series A (GO) 5.00%, 08/01/23 (c) | 123,671 |
| 1,250,000 | 5.00%, 08/01/23 (c) | 1,400,125 |
| 750,000 | 5.00%, 08/01/23 (c) | 847,942 |
| 10,000 | 5.00%, 08/01/23 (c) | 11,274 |
| 1,000,000 | 5.00%, 08/01/26 (c) | 1,168,190 |
| 245,000 | 5.00%, 08/01/26 (c) | 285,222 |
| 200,000 | 5.00%, 08/01/26 (c) | 232,834 |
| 1,545,000 | 5.00%, 08/01/26 (c) | 1,792,463 |
| 500,000 | 5.00%, 08/01/27 (c) | 584,610 |
| 500,000 | 5.00%, 08/01/27 (c) | 578,895 |
| 1,010,000 | State of Washington, Various Purpose, Series A-1 (GO) 5.00%, 08/01/25 (c) | 1,158,359 |
| 10,000 | State of Washington, Various Purpose, Series C (GO) 5.00%, 02/01/25 | 11,583 |
| 20,000 | 5.00%, 02/01/26 (c) | 23,302 |
| 500,000 | State of Washington, Various Purpose, Series D (GO) 5.00%, 02/01/24 (c) | 559,125 |
| 880,000 | 5.00%, 02/01/24 (c) | 1,003,640 |
| 2,000,000 | State of Washington, Various Purpose, Series R-A (GO) 4.00%, 07/01/24 (c) | 2,169,140 |
| 25,000 | 5.00%, 08/01/26 (c) | 28,786 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--|--|------------|
| Washington: (continued) | | |
| \$30,000 | State of Washington, Various Purpose, Series R-B (GO) 5.00%, 07/01/24 | \$34,536 |
| 1,060,000 | 5.00%, 01/01/26 (c) | 1,219,021 |
| 20,000 | 5.00%, 01/01/26 (c) | 22,911 |
| 105,000 | 5.00%, 01/01/26 (c) | 122,009 |
| 150,000 | 5.00%, 01/01/26 (c) | 173,174 |
| 115,000 | 5.00%, 08/01/26 (c) | 134,805 |
| State of Washington, Various Purpose, Series R-C (GO) | | |
| 360,000 | 5.00%, 01/01/25 (c) | 412,776 |
| 1,165,000 | 5.00%, 01/01/25 (c) | 1,338,096 |
| State of Washington, Various Purpose, Series R-D (GO) | | |
| 1,000,000 | 5.00%, 08/01/27 (c) | 1,174,540 |
| State of Washington, Various Purpose, Series R-E (GO) | | |
| 25,000 | 5.00%, 07/01/24 | 28,780 |
| 250,000 | 5.00%, 01/01/25 (c) | 282,728 |
| 630,000 | 5.00%, 01/01/25 (c) | 716,575 |
| 550,000 | 5.00%, 01/01/25 (c) | 629,183 |
| Tacoma School District No. 10 (GO) (SBG) | | |
| 220,000 | 5.00%, 12/01/25 (c) | 253,983 |
| Tobacco Settlement Authority (RB) | | |
| 940,000 | 5.25%, 06/01/21 (c) | 1,010,669 |
| Washington Health Care Facilities Authority, Providence St. Joseph Health, Series B (RB) | | |
| 225,000 | 5.00%, 10/01/28 (c) | 263,012 |
| 250,000 | 5.00%, 10/01/28 (c) | 296,150 |
| Washington State University (RB) | | |
| 405,000 | 5.00%, 04/01/25 (c) | 460,643 |
| 325,000 | 5.00%, 04/01/25 (c) | 367,039 |
| 430,000 | 5.00%, 04/01/25 (c) | 492,277 |
| 785,000 | 5.00%, 04/01/25 (c) | 896,030 |
| Washington State, Federal Highway Grant Anticipation, SR 520 Corridor Program, Series C (RB) | | |
| 265,000 | 5.00%, 09/01/23 (c) | 297,160 |
| | | 66,023,621 |
| West Virginia: 0.2% | | |
| West Virginia Hospital Finance Authority, Series A (RB) | | |
| 930,000 | 3.00%, 06/01/26 (c) | 840,181 |
| 560,000 | 5.00%, 06/01/25 | 635,925 |
| 210,000 | 5.00%, 06/01/26 (c) | 238,965 |
| 1,045,000 | 5.00%, 06/01/26 | 1,199,618 |

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| | | |
|-------------------------------|--|-----------|
| 150,000 | West Virginia, Commissioner of Highways, Series A (RB) 5.00%, 09/01/27 (c) | 175,985 |
| | | 3,090,674 |
| Wisconsin: 1.0% | | |
| 100,000 | City of Milwaukee, Series N4 (GO) 5.00%, 04/01/27 | 118,634 |
| 560,000 | Public Finance Authority, Renown Regional Medical Center Project, Series A (RB) 5.00%, 06/01/25 (c) | 623,773 |
| Principal Amount | | Value |
| Wisconsin: (continued) | | |
| | State of Wisconsin, Clean Water Revenue, Series 1 (RB) | |
| \$25,000 | 5.00%, 06/01/24 (c) | \$28,626 |
| 290,000 | 5.00%, 06/01/24 (c) | 332,064 |
| 20,000 | 5.00%, 06/01/24 (c) | 22,901 |
| 20,000 | 5.00%, 06/01/24 | 22,901 |
| 15,000 | 5.00%, 06/01/24 (c) | 17,176 |
| | State of Wisconsin, Series 1 (GO) | |
| 10,000 | 5.00%, 05/01/23 (c) | 11,193 |
| 25,000 | 5.00%, 05/01/24 | 28,656 |
| 15,000 | 5.00%, 05/01/25 (c) | 17,404 |
| 535,000 | 5.00%, 05/01/25 | 623,735 |
| 250,000 | 5.00%, 05/01/27 (c) | 293,477 |
| 250,000 | 5.00%, 05/01/27 (c) | 295,657 |
| 395,000 | 5.00%, 05/01/27 (c) | 470,966 |
| | State of Wisconsin, Series 2 (GO) | |
| 510,000 | 5.00%, 05/01/26 (c) | 601,902 |
| 150,000 | 5.00%, 05/01/26 (c) | 175,962 |
| 315,000 | 5.00%, 11/01/26 | 374,951 |
| 500,000 | 5.00%, 05/01/27 (c) | 596,160 |
| | State of Wisconsin, Series 3 (GO) | |
| 145,000 | 5.00%, 11/01/22 (c) | 160,134 |
| 385,000 | 5.00%, 11/01/22 (c) | 428,647 |
| 500,000 | 5.00%, 05/01/27 (c) | 583,920 |
| 500,000 | 5.00%, 05/01/27 (c) | 586,955 |
| | State of Wisconsin, Series 4 (GO) | |
| 30,000 | 5.00%, 11/01/24 (c) | 34,337 |
| 1,575,000 | 5.00%, 11/01/24 (c) | 1,808,761 |
| 700,000 | 5.00%, 11/01/24 (c) | 808,885 |
| 250,000 | State of Wisconsin, Series A (GO) 5.00%, 05/01/25 (c) | 284,900 |
| | State of Wisconsin, Series B (GO) | |
| 210,000 | 5.00%, 05/01/25 (c) | 239,316 |
| 10,000 | 5.00%, 05/01/26 (c) | 11,621 |
| 20,000 | 5.00%, 05/01/26 (c) | 23,336 |
| | State of Wisconsin, Series C (GO) | |
| 500,000 | 4.00%, 05/01/24 (c) | 539,215 |
| 500,000 | 5.00%, 05/01/24 (c) | 571,910 |
| | Wisconsin Department of Transportation, Series 1 (RB) | |
| 140,000 | 5.00%, 07/01/22 (c) | 155,984 |

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| | | |
|-----------|--|-----------|
| 335,000 | 5.00%, 07/01/23 (c) | 377,924 |
| 5,000 | 5.00%, 07/01/23 (c) | 5,620 |
| 15,000 | 5.00%, 07/01/25 (c) | 17,467 |
| | Wisconsin Department of Transportation, Series A (RB) | |
| 1,090,000 | 5.00%, 07/01/24 (c) | 1,232,103 |
| 510,000 | 5.00%, 07/01/24 (c) | 579,278 |
| | Wisconsin Health and Educational Facilities Authority, Ascension Senior Credit Group, Series A (RB) | |
| 1,000,000 | 4.00%, 05/15/26 (c) | 1,039,020 |
| 440,000 | 5.00%, 11/01/24 (c) | 493,808 |
| 35,000 | 5.00%, 05/15/26 (c) | 40,506 |
| 100,000 | 5.00%, 05/15/26 (c) | 115,344 |
| 280,000 | 5.00%, 05/15/26 (c) | 325,802 |

See Notes to Financial Statements

| Principal Amount | | Value |
|--|--|------------------|
| Wisconsin: (continued) | | |
| \$ 500,000 | Wisconsin Health and Educational Facilities Authority, Children’s Hospital of Wisconsin, Inc. (RB) 4.00%, 08/15/27 (c) | \$ 525,325 |
| 1,220,000 | Wisconsin Housing and Economical Development Authority, Series B (RB) 3.15%, 09/01/25 (c) | 1,207,654 |
| Total Municipal Bonds | | 16,853,910 |
| (Cost: \$1,699,224,424) | | 1,668,479,358 |
| Number of Shares | | Value |
| MONEY MARKET FUND: 1.2% | | |
| (Cost: \$21,186,634) | | |
| 21,186,634 | Dreyfus Government Cash Management Fund – Institutional Shares | \$ 21,186,634 |
| Total Investments: 99.5% | | 1,689,665,992 |
| (Cost: \$1,720,411,058) | | 7,935,722 |
| Other assets less liabilities: 0.5% | | \$ 1,697,601,714 |
| NET ASSETS: 100.0% | | |

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

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

Summary of Investments

| By Sector | % of Investments | Value |
|-------------------------------|------------------|-----------------|
| Education | 7.2 % | \$121,347,879 |
| Health Care | 5.9 | 99,354,220 |
| Housing | 0.8 | 12,709,027 |
| Industrial Revenue | 0.6 | 10,282,557 |
| Leasing | 7.3 | 123,777,423 |
| Local | 17.4 | 294,750,326 |
| Power | 5.1 | 86,375,068 |
| Solid Waste/Resource Recovery | 0.1 | 2,158,833 |
| Special Tax | 10.4 | 175,910,180 |
| State | 20.8 | 351,765,310 |
| Tobacco | 0.5 | 8,692,620 |
| Transportation | 12.4 | 208,595,801 |
| Water & Sewer | 10.2 | 172,760,114 |
| Money Market Fund | 1.3 | 21,186,634 |
| | 100.0% | \$1,689,665,992 |

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

| | Level 1 | Level 2 | Level 3 | | Value |
|-------------------|--------------|-----------------|--------------|---|-----------------|
| | Quoted | Significant | Significant | | |
| | Prices | Observable | Unobservable | | |
| | | Inputs | Inputs | | |
| Municipal Bonds* | \$— | \$1,668,479,358 | \$ | — | \$1,668,479,358 |
| Money Market Fund | 21,186,634 | — | — | — | 21,186,634 |
| Total | \$21,186,634 | \$1,668,479,358 | \$ | — | \$1,689,665,992 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| MUNICIPAL BONDS: 97.7% | | |
| Alabama: 1.2% | | |
| \$235,000 | Alabama Federal Aid Highway Finance Authority, Series A (RB) 4.00%, 09/01/27 (c) | \$246,567 |
| 135,000 | Infirmary Health System, Inc., Series A (RB) 4.00%, 02/01/26 (c) | 134,321 |
| 100,000 | Jefferson County, Senior Lien, Series A (RB) (AGM) 5.50%, 10/01/23 (c) | 111,021 |
| 85,000 | Lower Alabama Gas District, Gas Project Revenue, Series A (RB) 5.00%, 09/01/46 | 100,780 |
| 210,000 | Tuscaloosa City Board of Education (RB) 4.00%, 08/01/26 (c) | 214,284 |
| 110,000 | UAB Medicine Finance Authority, Series B (RB) 4.00%, 09/01/26 (c) | 111,947 |
| 220,000 | 5.00%, 09/01/26 (c) | 249,436 |
| 280,000 | UAB Medicine Finance Authority, Series B2 (RB) 4.00%, 03/01/27 (c) | 282,271 |
| 170,000 | Water Works Board of the City of Birmingham, Series B (RB) 4.00%, 01/01/27 (c) | 175,399 |
| 260,000 | 5.00%, 01/01/27 (c) | 292,227 |
| | | 1,918,253 |
| Alaska: 0.1% | | |
| 215,000 | Municipality of Anchorage, Senior Lien, Series A (RB) 4.00%, 12/01/24 (c) | 217,602 |
| Arizona: 1.2% | | |
| 225,000 | Arizona Health Facilities Authority, Series A (RB) 5.00%, 01/01/24 (c) | 246,308 |
| 335,000 | City of Phoenix Civic Improvement Corp., Series D (RB) 4.00%, 07/01/27 (c) | 344,578 |
| 740,000 | Maricopa County Industrial Development Authority, Banner Health, Series A (RB) 4.00%, 01/01/27 (c) | 762,947 |
| 250,000 | Maricopa County Industrial Development Authority, Series A (RB) 5.00%, 01/01/27 (c) | 281,187 |
| 220,000 | Salt River Project Agricultural Improvement and Power District, Series A (RB) 5.00%, 06/01/25 (c) | 246,385 |
| | | 1,881,405 |
| California: 17.1% | | |
| 435,000 | Alameda Corridor Transportation Authority, Second Subordinate Lien, Series B (RB) (AGM) 4.00%, 10/01/26 (c) | 447,524 |
| 350,000 | 5.00%, 10/01/26 (c) | 388,776 |

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| Principal Amount | | Value |
|--------------------------------|---|------------|
| California: (continued) | | |
| \$230,000 | Anaheim City School District/CA (GO) 3.00%, 08/01/26 (c) | \$ 199,583 |
| 345,000 | Antelope Valley Community College District (GO) 5.00%, 02/01/25 (c) | 385,506 |
| 390,000 | Bay Area Toll Authority, Series F-1 (RB) 5.00%, 04/01/24 (c) | 427,101 |
| 710,000 | Bay Area Toll Authority, Series S-6 (RB) 5.00%, 10/01/24 (c) | 780,964 |
| 380,000 | Beverly Hills Unified School District (GO) 0.00%, 08/01/26 (c) ^ | 159,847 |
| 160,000 | California Educational Facilities Authority, Series U-6 (RB) 5.00%, 05/01/45 | 204,992 |
| 470,000 | California Health Facilities Financing Authority, Series A (RB) 4.00%, 03/01/26 (c) | 479,814 |
| 500,000 | 4.00%, 11/15/27 (c) | 509,535 |
| 400,000 | 5.00%, 08/15/23 (c) | 434,336 |
| 250,000 | 5.00%, 11/15/25 (c) | 277,797 |
| 300,000 | California Health Facilities Financing Authority, Series B (RB) 4.00%, 11/15/26 (c) | 308,304 |
| 125,000 | 4.00%, 11/15/26 (c) | 127,355 |
| 325,000 | California Infrastructure and Economic Development Bank, Series A (RB) 4.00%, 11/01/23 (c) | 333,063 |
| 750,000 | California Municipal Finance Authority, Series A (RB) 4.00%, 07/01/27 (c) | 750,540 |
| 350,000 | California Public Finance Authority, Henry Mayo Newhall Hospital (RB) 5.00%, 10/15/26 (c) | 382,497 |
| 250,000 | California State Public Works Board, Department of Correction and Rehabilitation, Series H (RB) 3.50%, 12/01/25 (c) | 249,670 |
| 305,000 | California State University, Series A (RB) 3.13%, 05/01/26 (c) | 291,126 |
| 120,000 | California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB) 4.00%, 07/01/24 (c) | 122,495 |
| 155,000 | 5.00%, 07/01/24 (c) | 169,944 |
| 350,000 | California Statewide Communities Development Authority, Irvine East Campus Apartments (RB) 5.00%, 05/15/26 (c) | 389,343 |
| 150,000 | California Statewide Communities Development Authority, John Muir Health, Series A (RB) 4.00%, 08/15/26 (c) | 150,413 |
| 20,000 | 4.00%, 08/15/26 (c) | 20,367 |
| 125,000 | California Statewide Communities Development Authority, Los Angeles Jewish Home For The Aging, Series A (RB) 5.00%, 08/01/22 (c) | 138,316 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|--|-----------|
| California: (continued) | | |
| \$405,000 | Centinela Valley Union High School District, Series B (GO) (AGM) 4.00%, 08/01/26 (c) | \$417,328 |
| 275,000 | Cerritos Community College District, Series A (GO) 5.00%, 08/01/24 (c) | 307,937 |
| 155,000 | City of Los Angeles, Department of Airports, Series B (RB) 5.00%, 05/15/25 (c) | 174,217 |
| 340,000 | City of Los Angeles, Wastewater System Revenue, Series A (RB) 4.00%, 06/01/25 (c) | 351,652 |
| 305,000 | Coast Community College District, Series A (GO) 4.00%, 08/01/23 (c) | 315,495 |
| 105,000 | Contra Costa Water District, Series R (RB) 5.00%, 10/01/23 (c) | 116,638 |
| 195,000 | Cupertino Union School District, Series C (GO) 4.00%, 08/01/26 (c) | 202,775 |
| 290,000 | East Bay Municipal Utility District Water System, Series B (RB) 4.00%, 06/01/25 (c) | 299,016 |
| 370,000 | Eastern Municipal Water District, Wastewater Revenue, Series A (RB) 5.00%, 07/01/26 (c) | 420,346 |
| 170,000 | Elk Grove Unified School District (CP) 3.13%, 02/01/26 (c) | 153,658 |
| 115,000 | Garden Grove Unified School District, Series C (GO) 5.00%, 08/01/23 (c) | 128,812 |
| 130,000 | Glendale Community College District, Series A (GO) 4.00%, 08/01/27 (c) | 134,468 |
| 100,000 | Golden State Tobacco Securitization Corp., Series A (RB) 5.00%, 06/01/25 (c) | 111,859 |
| 475,000 | 5.00%, 06/01/25 (c) | 525,602 |
| 125,000 | 5.00%, 06/01/25 (c) | 138,900 |
| 185,000 | Hayward Area Recreation and Park District, Series A (GO) 4.00%, 08/01/27 (c) | 192,097 |
| 105,000 | Imperial Irrigation District Electric System Revenue, Series B-2 (RB) 5.00%, 11/01/26 (c) | 118,881 |
| 165,000 | Imperial Irrigation District Electric System Revenue, Series C (RB) 5.00%, 05/01/26 (c) | 187,179 |
| 185,000 | Kaweah Delta Health Care District, Series B (RB) 5.00%, 06/01/25 (c) | 199,856 |
| 215,000 | Livermore Valley Joint Unified School District/CA (GO) 3.00%, 08/01/26 (c) | 189,389 |
| 100,000 | Los Angeles Community College District/CA, Series J (GO) 4.00%, 08/01/27 (c) | 105,699 |
| Principal Amount | | Value |

California: (continued)

| | | |
|-----------|--|-----------|
| \$335,000 | Los Angeles Department of Water and Power, Series A (RB) 5.00%, 07/01/24 (c) | \$373,234 |
| 105,000 | 5.00%, 01/01/26 (c) | 119,279 |
| 420,000 | 5.00%, 01/01/26 (c) | 473,437 |
| 460,000 | 5.00%, 01/01/26 (c) | 523,227 |
| 750,000 | 5.00%, 01/01/27 (c) | 869,250 |
| 395,000 | Los Angeles Department of Water and Power, Series C (RB) 5.00%, 07/01/27 (c) | 456,501 |
| 220,000 | Los Angeles International Airport, Series B (RB) 5.00%, 05/15/23 (c) | 240,852 |
| 200,000 | Los Angeles Unified School District, Series A (GO) 4.00%, 07/01/25 (c) | 206,922 |
| 100,000 | 5.00%, 07/01/25 (c) | 114,048 |
| 200,000 | Marin Healthcare District, Series A (GO) 4.00%, 08/01/25 (c) | 206,732 |
| 330,000 | Metropolitan Water District of Southern California, Series A (RB) 5.00%, 07/01/25 (c) | 376,586 |
| 950,000 | Miracosta Community College District, Series A (GO) 4.00%, 08/01/27 (c) | 989,501 |
| 100,000 | Montebello Unified School District, Series A (GO) 4.00%, 08/01/26 (c) | 102,254 |
| 110,000 | Oakland Unified School District, Series A (GO) 5.00%, 08/01/25 (c) | 123,089 |
| 110,000 | Peralta Community College District (GO) 4.00%, 08/01/25 (c) | 112,992 |
| 125,000 | Port of Los Angeles, Harbor Department, Series B (RB) 5.00%, 08/01/24 (c) | 138,989 |
| 250,000 | Regents of the University of California, Series AR (RB) 4.00%, 05/15/26 (c) | 262,622 |
| 370,000 | Riverside County Public Financing Authority (RB) 4.13%, 11/01/25 (c) | 384,145 |
| 250,000 | San Diego Unified School District, Series G (GO) 4.00%, 07/01/25 (c) | 257,850 |
| 380,000 | San Diego Unified School District, Series I (GO) 0.00%, 07/01/25 (c) ^ | 160,117 |
| 385,000 | 0.00%, 07/01/25 (c) ^ | 178,290 |
| 335,000 | 3.13%, 07/01/27 (c) | 309,453 |
| 895,000 | 4.00%, 07/01/27 (c) | 927,659 |
| 500,000 | San Francisco Bay Area Rapid Transit District (GO) 4.00%, 08/01/27 (c) | 526,860 |
| 250,000 | San Francisco City and County Public Utilities Commission Wastewater Revenue (RB) 4.00%, 10/01/25 (c) | 258,590 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------------|---|------------|
| California: (continued) | | |
| \$500,000 | San Francisco Municipal Transportation Agency (RB) 4.00%, 03/01/27 (c) | \$518,445 |
| 325,000 | San Jose, California Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c) | 360,584 |
| 310,000 | State of California, Series CK (GO) 3.75%, 12/01/24 (c) | 316,711 |
| 800,000 | State of California, Various Purpose (GO) 4.50%, 12/01/23 (c) | 860,800 |
| 220,000 | 5.00%, 04/01/23 (c) | 242,070 |
| 825,000 | 5.00%, 11/01/23 (c) | 916,880 |
| 400,000 | 5.00%, 10/01/24 (c) | 448,584 |
| 750,000 | 5.00%, 09/01/26 (c) | 853,297 |
| 240,000 | Victor Valley Community College District, Series A (GO) 4.00%, 08/01/26 (c) | 246,960 |
| | | 26,377,822 |
| Colorado: 1.7% | | |
| 220,000 | Adams and Weld County, School District No. 27J (GO) (SAW) 5.00%, 12/01/25 (c) | 248,516 |
| 350,000 | Board of Water Commissioners of the City of Denver (RB) 4.00%, 09/15/27 (c) | 366,145 |
| 240,000 | City of Aurora, First Lien (RB) 2.00%, 08/01/19 (c) | 212,897 |
| 280,000 | Colorado Health Facilities Authority, Children Hospital, Series A (RB) 5.00%, 06/01/26 (c) | 308,504 |
| 225,000 | Colorado Health Facilities Authority, Vail Valley Center Project (RB) 4.00%, 01/15/26 (c) | 225,583 |
| 250,000 | Colorado High Performance Transportation Enterprise (RB) 5.00%, 12/31/24 (c) | 269,640 |
| 250,000 | 5.00%, 12/31/24 (c) | 270,100 |
| 145,000 | Park Creek Metropolitan District (RB) 5.00%, 12/01/25 (c) | 160,793 |
| 105,000 | Park Creek Metropolitan District, Series A (RB) 5.00%, 12/01/25 (c) | 116,734 |
| 110,000 | Regional Transportation District, Series A (CP) 5.00%, 06/01/23 (c) | 119,590 |
| 350,000 | University of Colorado, Series A-2 (RB) 4.00%, 06/01/28 (c) | 365,960 |
| | | 2,664,462 |
| Connecticut: 1.2% | | |

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| | | |
|-----------------------------------|---|-----------|
| 100,000 | Connecticut Housing Finance Authority, Series A-1 (RB) 3.50%, 05/15/25 (c) | 98,637 |
| 500,000 | Connecticut Housing Finance Authority, Series B-1 (RB) 4.00%, 05/15/27 (c) | 502,630 |
| 15,000 | Connecticut Housing Finance Authority, Series C-1 (RB) 3.50%, 11/15/24 (c) | 15,382 |
| Principal Amount | | Value |
| Connecticut: (continued) | | |
| \$120,000 | Connecticut Housing Finance Authority, Series F-1 (RB) 3.40%, 11/15/21 (c) | \$114,787 |
| 120,000 | Metropolitan District Hartford County, Clean Water Project, Series A (RB) 4.00%, 04/01/22 (c) | 120,040 |
| 155,000 | Metropolitan District, Clean Water Project, Series A (RB) 5.00%, 04/01/22 (c) | 167,375 |
| 220,000 | 5.00%, 11/01/24 (c) | 240,500 |
| 230,000 | State of Connecticut, Health and Education Facilities Authority, Quinnipiac University, Series L (RB) 4.13%, 07/01/25 (c) | 236,093 |
| 145,000 | State of Connecticut, Series B (GO) 5.00%, 06/15/25 (c) | 156,509 |
| 215,000 | State of Connecticut, State Revolving Fund, Series A (RB) 5.00%, 05/01/27 (c) | 247,224 |
| | | 1,899,177 |
| Delaware: 0.1% | | |
| 150,000 | New Castle County (GO) 4.00%, 04/01/27 (c) | 155,697 |
| District of Columbia: 1.7% | | |
| 250,000 | District of Columbia, Children's Hospital Obligated Group (RB) 5.00%, 01/15/26 (c) | 273,702 |
| 350,000 | District of Columbia, Series A (GO) 4.00%, 06/01/26 (c) | 367,500 |
| 660,000 | 4.00%, 06/01/27 (c) | 691,225 |
| 250,000 | 5.00%, 06/01/27 (c) | 287,765 |
| 350,000 | District of Columbia, Series D (GO) 5.00%, 12/01/26 (c) | 400,893 |
| 145,000 | 5.00%, 04/01/27 (c) | 164,257 |
| 230,000 | District of Columbia, Water and Sewer Authority, Series A (RB) 3.25%, 04/01/26 (c) | 219,751 |
| 225,000 | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB) 5.00%, 04/01/22 (c) | 238,761 |
| | | 2,643,854 |
| Florida: 4.2% | | |
| 350,000 | Central Florida Expressway Authority, Series B (RB) 4.00%, 07/01/26 (c) | 361,816 |
| 250,000 | City of Jacksonville, Series A (RB) 5.25%, 10/01/27 (c) | 292,030 |
| 170,000 | City of Port St. Lucie, Southwest Annexation Special Assessment District No. 1 (SA) 3.00%, 07/01/26 (c) | 149,833 |
| 270,000 | | 240,160 |

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| | | |
|---------|---|---------|
| | City of Port St. Lucie, Utility System Revenue (RB) | |
| | 3.00%, 09/01/26 (c) | |
| 255,000 | City of Tallahassee, Florida Health Facilities Authority, Memorial Healthcare, Inc. Project, Series A (RB) | 247,794 |
| | 4.00%, 12/01/25 (c) | |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|---|-----------|
| Florida: (continued) | | |
| \$345,000 | City of Tampa, Baycare Health System, Series A (RB) 4.00%, 05/15/26 (c) | \$348,543 |
| 125,000 | Greater Orlando Aviation Authority, Series B (RB) 5.00%, 10/01/26 (c) | 140,988 |
| 110,000 | Halifax Hospital Medical Center (RB) 5.00%, 06/01/26 (c) | 119,506 |
| 285,000 | Jacksonville Transportation Authority, Senior Lien (RB) 5.00%, 08/01/25 (c) | 321,471 |
| 160,000 | Miami Beach Redevelopment Agency, Historic Convention Village, Series B (AGM) (TA) 5.00%, 02/01/24 (c) | 177,483 |
| 135,000 | Miami Beach Redevelopment Agency, Series A (AGM) (TA) 5.00%, 02/01/24 (c) | 150,054 |
| 805,000 | Miami-Dade County (RB) 4.00%, 10/01/26 (c) | 824,650 |
| 195,000 | Miami-Dade County Educational Facilities Authority, Series A (RB) 4.00%, 04/01/25 (c) | 199,733 |
| 465,000 | Miami-Dade County, Water & Sewer System, Series A (RB) 5.00%, 04/01/25 (c) | 509,287 |
| 950,000 | Miami-Dade County, Water & Sewer System, Series A (RB) 4.00%, 10/01/27 (c) | 964,896 |
| 280,000 | Miami-Dade County, Water & Sewer System, Series B (RB) 5.00%, 10/01/22 (c) | 304,433 |
| 140,000 | Miami-Dade County, Water & Sewer System, Series B (RB) 3.13%, 10/01/27 (c) | 125,241 |
| 265,000 | Orange County Health Facilities Authority (RB) 4.00%, 10/01/26 (c) | 263,246 |
| 355,000 | Palm Beach County, Public Improvement (RB) 5.00%, 12/01/25 (c) | 401,785 |
| 260,000 | State of Florida, Department of Transportation, Series A (GO) 3.25%, 07/01/27 (c) | 255,086 |
| | | 6,398,035 |
| Georgia: 1.5% | | |
| 90,000 | Dahlonega Downtown Development Authority (RB) 3.13%, 07/01/23 (c) | 82,730 |
| 470,000 | Georgia Higher Education Facilities Authority, USG Real Estate Foundation I, LLC Project (RB) 4.13%, 06/15/25 (c) | 486,854 |
| 150,000 | Georgia Housing and Finance Authority, Series A-1 (RB) 3.20%, 12/01/25 (c) | 144,885 |
| 115,000 | Georgia Housing and Finance Authority, Series B-1 (RB) 3.35%, 12/01/25 (c) | 109,050 |
| 125,000 | Georgia Housing and Finance Authority, Series B-1 (RB) 3.35%, 12/01/25 (c) | 119,675 |
| Principal Amount | | Value |

Georgia: (continued)

| | | |
|-----------|---|-----------|
| \$165,000 | Municipal Electric Authority of Georgia, Plant Vogtle Units 3 and 4, Series A (RB) 5.00%, 07/01/25 (c) | \$174,549 |
| 150,000 | Paulding County, Water & Sewerage Revenue (RB) 3.00%, 12/01/26 (c) | 125,453 |
| 770,000 | Private Colleges and Universities Authority, Emory University, Series A (RB) 5.00%, 10/01/23 (c) | 848,024 |
| 150,000 | Private Colleges and Universities Authority, Emory University, Series B (RB) 3.00%, 10/01/24 (c) | 133,998 |
| 100,000 | State of Georgia (GO) 3.00%, 02/01/27 (c) | 93,427 |
| | | 2,318,645 |

Hawaii: 0.4%

| | | |
|---------|--|---------|
| 325,000 | Hawaii County, Series A (GO) 4.00%, 03/01/26 (c) | 339,888 |
| 130,000 | Honolulu City and County, Series A (GO) 5.00%, 10/01/25 (c) | 147,442 |
| 100,000 | State of Hawaii, Series FB (GO) 3.00%, 04/01/26 (c) | 93,259 |
| | | 580,589 |

Idaho: 0.1%

| | | |
|---------|---|---------|
| 190,000 | Idaho Health Facilities Authority, Series A (RB) 5.00%, 03/01/24 (c) | 204,075 |
|---------|---|---------|

Illinois: 4.1%

| | | |
|---------|---|---------|
| 250,000 | Chicago Board of Education (ST) 5.75%, 04/01/27 (c) | 282,925 |
| 250,000 | Chicago Midway International Airport, Series B (RB) 5.00%, 01/01/26 (c) | 274,300 |
| 40,000 | Chicago O'Hare International Airport, Senior Lien (RB) 5.75%, 01/01/23 (c) | 44,975 |
| 165,000 | Chicago O'Hare International Airport, Series C (RB) 5.00%, 01/01/26 (c) | 182,556 |
| 500,000 | Chicago O'Hare International Airport, Series D (RB) 5.00%, 01/01/27 (c) | 554,035 |
| 510,000 | 5.00%, 01/01/25 (c) | 561,143 |
| 815,000 | 5.00%, 01/01/27 (c) | 899,238 |
| 500,000 | Chicago Transit Authority, Second Lien (RB) (AGM) 5.00%, 12/01/26 (c) | 537,125 |
| 350,000 | City of Chicago, Series A (GO) 6.00%, 01/01/27 (c) | 387,562 |
| 250,000 | City of Chicago, Waterworks Revenue, Second Lien (RB) 5.00%, 11/01/27 (c) | 275,617 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|--|------------------|
| Illinois: (continued) | | |
| \$235,000 | Illinois Finance Authority, DePaul University, Series A (RB) 3.00%, 10/01/26 (c) | \$202,243 |
| 720,000 | Illinois Finance Authority, Mercy Health Corp. (RB) 5.00%, 06/01/26 (c) | 778,572 |
| 140,000 | Illinois Finance Authority, University of Chicago, Series A (RB) 5.00%, 10/01/25 (c) | 154,277 |
| 360,000 | Illinois State Toll Highway Authority, Series B (RB) 5.00%, 01/01/26 (c) | 399,841 |
| 750,000 | State of Illinois, Series A (GO) 5.00%, 05/01/28 (c) | 761,775 |
| | | 6,296,184 |
| Indiana: 0.8% | | |
| 240,000 | Indiana Finance Authority, Stadium Project, Series A (RB) 5.25%, 08/01/25 (c) | 276,108 |
| 190,000 | Indiana Municipal Power Agency, Series A (RB) 5.00%, 07/01/26 (c) | 213,376 |
| 120,000 | Richmond Hospital Authority, Reid Hospital Project, Series A (RB) 5.00%, 01/01/25 (c) | 130,240 |
| 515,000 | Trustees of Indiana University, Series A (RB) 4.00%, 06/01/25 (c) | 531,341 |
| | | 1,151,065 |
| Iowa: 0.6% | | |
| 500,000 | Iowa Higher Education Loan Authority (RB) 5.00%, 12/01/26 (c) | 569,465 |
| 250,000 | 5.00%, 12/01/26 (c) | 285,742 |
| | | 855,207 |
| Kansas: 1.2% | | |
| 150,000 | Leavenworth County Unified School District No. 469 (GO) 3.38%, 09/01/22 (c) | 145,581 |
| 500,000 | Sedgwick County Unified School District No. 260, Series B (GO) 4.00%, 10/01/26 (c) | 509,600 |
| 500,000 | 5.00%, 10/01/26 (c) | 556,240 |
| 200,000 | Shawnee County Unified School District No. 501, Series A (GO) 4.00%, 08/01/22 (c) | 207,266 |
| 125,000 | State of Kansas, Department of Transportation, Highway Revenue, Series A (RB) 5.00%, 09/01/27 (c) | 145,210 |
| 200,000 | 5.00%, 09/01/27 (c) | 232,690 |
| | | 1,796,587 |
| Kentucky: 0.9% | | |

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| | | |
|------------------------------|--|--------------|
| 410,000 | Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project, Series A (RB) 4.25%, 07/01/25 (c) | 397,323 |
| Principal Amount | | Value |
| Kentucky: (continued) | | |
| \$250,000 | Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.75%, 07/01/23 (c) | \$273,875 |
| 355,000 | Louisville & Jefferson County Metropolitan Sewer District, Series A (RB) 3.25%, 11/15/26 (c) | 319,230 |
| 225,000 | Louisville and Jefferson County Metro Sewer District, Series A (RB) 3.00%, 11/15/25 (c) | 193,768 |
| 140,000 | University of Kentucky, Series A (RB) 3.25%, 04/01/25 (c) | 131,464 |
| | | 1,315,660 |
| Louisiana: 1.3% | | |
| 235,000 | East Baton Rouge Sewerage Commission, Series B (RB) 4.00%, 02/01/25 (c) | 240,577 |
| 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) | 187,146 |
| 140,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Woman’s Hospital Foundation Project, Series A (RB) 5.00%, 02/01/24 (c) | 152,897 |
| 230,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Woman’s Hospital Foundation Project, Series A (RB) 4.00%, 10/01/27 (c) | 228,609 |
| 230,000 | Louisiana Public Facilities Authority (RB) 4.00%, 05/15/27 (c) | 229,644 |
| 475,000 | Louisiana Public Facilities Authority (RB) 5.00%, 07/01/26 (c) | 508,806 |
| 400,000 | New Orleans Aviation Board, North Terminal Project, Series A (RB) 5.00%, 01/01/27 (c) | 445,124 |
| | | 1,992,803 |
| Maine: 0.2% | | |
| 250,000 | Maine Municipal Bond Bank, Series C (RB) 5.00%, 11/01/27 (c) | 288,375 |
| Maryland: 1.6% | | |
| 190,000 | City of Baltimore, Water Projects, Series A (RB) 5.00%, 01/01/25 (c) | 211,939 |
| 220,000 | Maryland Health & Higher Educational Facilities Authority, Series A (RB) 5.00%, 07/01/26 (c) | 242,920 |
| 150,000 | Maryland Health & Higher Educational Facilities Authority, Series D (RB) 4.00%, 01/01/28 (c) | 148,694 |
| 115,000 | Maryland Health and Higher Educational Facilities Authority (RB) 4.00%, 07/01/24 (c) | 116,945 |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------------|---|-----------|
| Maryland: (continued) | | |
| \$390,000 | Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center Issue, Series A (RB) 4.00%, 07/01/26 (c) | \$381,112 |
| 135,000 | Maryland Health and Higher Educational Facilities Authority, Series A (RB) 4.00%, 07/01/22 (c) | 135,354 |
| 260,000 | Maryland Health and Higher Educational Facilities Authority, Series A (RB) 4.00%, 05/15/27 (c) | 255,174 |
| 245,000 | Maryland Health and Higher Educational Facilities Authority, Series B (RB) 4.00%, 08/15/23 (c) | 250,973 |
| 100,000 | Prince George's County (CP) 3.25%, 10/01/27 (c) | 87,885 |
| 270,000 | Trinity Health Credit Group, Maryland Health and Higher Educational Facility, Series MD (RB) 4.00%, 06/01/27 (c) | 272,659 |
| 390,000 | Washington Suburban Sanitary District (GO) 4.00%, 06/01/24 (c) | 401,017 |
| | | 2,504,672 |
| Massachusetts: 4.6% | | |
| 175,000 | Boston Water and Sewer Commission, Series A (RB) 3.63%, 11/01/24 (c) | 172,214 |
| 160,000 | Boston Water and Sewer Commission, Series B (RB) 3.00%, 11/01/23 (c) | 139,186 |
| 190,000 | Commonwealth of Massachusetts, Series A (GO) 4.50%, 12/01/21 (c) | 201,328 |
| 430,000 | Commonwealth of Massachusetts, Series A (GO) 5.00%, 03/01/24 (c) | 474,462 |
| 120,000 | Commonwealth of Massachusetts, Series E (GO) 3.00%, 04/01/25 (c) | 104,435 |
| 275,000 | Commonwealth of Massachusetts, Series E (GO) 3.25%, 09/01/25 (c) | 258,692 |
| 600,000 | Commonwealth of Massachusetts, Series E (GO) 4.00%, 04/01/25 (c) | 613,086 |
| 375,000 | Commonwealth of Massachusetts, Series E (GO) 4.00%, 09/01/25 (c) | 384,574 |
| 295,000 | Commonwealth of Massachusetts, Series E (GO) 4.00%, 09/01/25 (c) | 302,723 |
| 170,000 | Commonwealth of Massachusetts, Series E (GO) 5.00%, 08/01/21 (c) | 183,943 |
| 245,000 | Commonwealth of Massachusetts, Series G (GO) 3.00%, 09/01/26 (c) | 211,026 |
| 500,000 | Commonwealth of Massachusetts, Series J (GO) 4.00%, 12/01/26 (c) | 513,895 |
| 100,000 | Massachusetts Bay Transportation Authority, Series A (RB) 5.00%, 07/01/27 (c) | 113,854 |
| 635,000 | Massachusetts Bay Transportation Authority, Series B (RB) 4.00%, 07/01/25 (c) | 659,841 |
| 250,000 | Massachusetts Development Finance Agency, Boston Medical Center, Series E (RB) 4.00%, 07/01/26 (c) | 245,908 |
| Principal Amount | | Value |

Massachusetts: (continued)

| | | |
|-----------|--|-----------|
| \$200,000 | Massachusetts Development Finance Agency, Boston Student Housing Project (RB) 5.00%, 10/01/26 (c) | \$216,092 |
| 450,000 | Massachusetts Development Finance Agency, Dana-Farber Cancer Institute, Series N (RB) 5.00%, 12/01/26 (c) | 508,185 |
| 300,000 | Massachusetts Development Finance Agency, Lahey Health System Obligated Group Issue, Series F (RB) 5.00%, 08/15/25 (c) | 327,495 |
| 250,000 | Massachusetts Development Finance Agency, Suffolk University (RB) 4.00%, 07/01/27 (c) | 251,325 |
| 565,000 | Massachusetts School Building Authority, Series C (RB) 5.00%, 08/15/25 (c) | 638,834 |
| 225,000 | Massachusetts State College Building Authority, Series C (RB) 3.00%, 05/01/22 (c) | 198,005 |
| 290,000 | Massachusetts Water Resources Authority, Series C (RB) 4.00%, 08/01/26 (c) | 302,409 |
| 150,000 | Massachusetts Water Resources Authority, Series D (RB) 3.00%, 08/01/26 (c) | 132,246 |
| | | 7,153,758 |

Michigan: 2.0%

| | | |
|---------|---|---------|
| 250,000 | Great Lakes Water Authority, Sewage Disposal System, Second Lien, Series C (RB) 5.00%, 07/01/26 (c) | 273,260 |
| 390,000 | Great Lakes Water Authority, Water Supply System, Second Lien, Series B (RB) 5.00%, 07/01/26 (c) | 426,001 |
| 220,000 | Great Lakes Water Authority, Water Supply System, Senior Lien, Series A (RB) 5.00%, 07/01/26 (c) | 242,755 |
| 545,000 | Michigan Finance Authority, Henry Ford Health System (RB) 4.00%, 11/15/26 (c) | 543,152 |
| 110,000 | Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c) | 111,110 |
| 225,000 | Michigan Finance Authority, Trinity Health Credit Group (RB) 4.00%, 06/01/25 (c) | 238,307 |
| 560,000 | Michigan Finance Authority, Trinity Health Credit Group (RB) 4.00%, 06/01/27 (c) | 570,718 |
| 150,000 | Michigan State Housing Development Authority, Series A (RB) 3.70%, 12/01/25 (c) | 150,792 |
| 100,000 | Wayne County Airport Authority, Series A (RB) 5.00%, 12/01/27 (c) | 99,598 |
| 310,000 | Wayne County Airport Authority, Series A (RB) 5.00%, 12/01/27 (c) | 345,160 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|--|--------------|
| Michigan: (continued) | | |
| \$100,000 | Wayne State University, Series A (RB) 4.00%, 11/15/23 (c) | \$101,188 |
| | | 3,102,041 |
| Minnesota: 0.2% | | |
| 300,000 | State of Minnesota, Series A (RB) 5.00%, 06/01/23 (c) | 333,300 |
| Mississippi: 0.3% | | |
| 500,000 | State of Mississippi, Series A (GO) 4.00%, 10/01/27 (c) | 520,300 |
| Missouri: 1.0% | | |
| 85,000 | Health and Educational Facilities Authority of the State of Missouri, Series A (RB) 5.00%, 11/15/23 (c) | 90,528 |
| 130,000 | 5.00%, 10/01/25 (c) | 145,059 |
| 235,000 | Health and Educational Facilities Authority of the State of Missouri, Series C (RB) 4.00%, 11/15/27 (c) | 241,380 |
| 250,000 | Health and Educational Facilities Authority of the State of Missouri, Series F (RB) 4.00%, 11/15/24 (c) | 255,775 |
| 315,000 | Health and Educational Facilities Authority, Series C (RB) 4.00%, 07/01/26 (c) (p) | 316,295 |
| 170,000 | Metropolitan St. Louis Sewer District, Series B (RB) 5.00%, 05/01/23 (c) | 188,080 |
| 315,000 | Missouri Joint Municipal Electric Utility Commission, Series A (RB) 4.00%, 06/01/26 (c) | 328,929 |
| | | 1,566,046 |
| Montana: 0.1% | | |
| 165,000 | Gallatin County High School District No. 7, Series A (GO) 4.00%, 06/01/27 (c) | 174,527 |
| Nebraska: 0.5% | | |
| 505,000 | Nebraska Public Power District, Series A-2 (RB) 5.00%, 01/01/22 (c) | 541,410 |
| 210,000 | Sarpy County Hospital Authority No. 1 (RB) 3.00%, 05/15/26 (c) | 180,199 |
| | | 721,609 |
| Nevada: 0.6% | | |
| 390,000 | City of Carson City NV (RB) 5.00%, 09/01/27 (c) | 423,263 |
| 290,000 | Clark County School District, Series A (GO) 4.00%, 06/15/27 (c) | 299,396 |
| 135,000 | | 135,837 |

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| | | |
|----------------------------|---|--------------|
| | Las Vegas Convention and Visitors Authority, Series C (RB) | |
| | 4.00%, 07/01/26 (c) | |
| 95,000 | Washoe County, Nevada Highway Revenue (RB) | 96,929 |
| | 5.00%, 02/01/19 (c) | |
| | | 955,425 |
| Principal Amount | | Value |
| New Hampshire: 0.3% | | |
| \$265,000 | New Hampshire Municipal Bond Bank, Series B (RB) | \$275,202 |
| | 4.00%, 08/15/27 (c) | |
| 200,000 | New Hampshire Municipal Bond Bank, Series D (RB) | 208,300 |
| | 4.00%, 08/15/26 (c) | |
| | | 483,502 |
| New Jersey: 2.4% | | |
| | Atlantic County Improvement Authority, Series A (RB) (AGM) | |
| 140,000 | 3.25%, 07/01/26 (c) | 130,045 |
| 165,000 | 4.00%, 07/01/26 (c) | 167,988 |
| 250,000 | New Jersey Economic Development Authority, School Facilities Construction, Series AAA (RB) | 266,562 |
| | 5.00%, 12/15/26 (c) | |
| 300,000 | New Jersey Economic Development Authority, School Facilities Construction, Series DDD (RB) | 320,592 |
| | 5.00%, 06/15/27 (c) | |
| 320,000 | New Jersey Health Care Facilities Financing Authority, Hospital Asset Transformation Program (RB) | 341,107 |
| | 5.00%, 04/01/28 (c) | |
| 150,000 | New Jersey Health Care Facilities Financing Authority, Series A (RB) | 152,763 |
| 130,000 | 4.00%, 07/01/27 (c) | |
| | 5.00%, 07/01/24 (c) | 140,123 |
| 255,000 | New Jersey Transportation Trust Fund Authority, Series AA (RB) | 267,169 |
| 100,000 | 5.00%, 06/15/23 (c) | |
| | 5.00%, 06/15/24 (c) | 104,328 |
| 100,000 | New Jersey Turnpike Authority, Series B (RB) | 113,521 |
| | 5.00%, 01/01/28 (c) | |
| 845,000 | New Jersey Turnpike Authority, Series E (RB) | 927,616 |
| | 5.00%, 01/01/25 (c) | |
| 210,000 | New Jersey Turnpike Authority, Series G (RB) | 215,933 |
| | 4.00%, 01/01/28 (c) | |
| 210,000 | Rutgers, State University of New Jersey, Series L (RB) | 231,508 |
| | 5.00%, 05/01/23 (c) | |
| 290,000 | Rutgers, State University of New Jersey, Series M (RB) | 267,284 |
| | 3.13%, 05/01/21 (c) | |
| 105,000 | 3.13%, 05/01/21 (c) | 97,224 |
| | | 3,743,763 |
| New Mexico: 0.3% | | |
| 500,000 | New Mexico Hospital Equipment, Presbyterian Healthcare Services, Series A (RB) | 511,115 |
| | 4.00%, 11/01/27 (c) | |
| New York: 16.1% | | |
| 110,000 | Brooklyn Arena Local Development Corp., Series A (RB) (AGM) | 99,002 |
| | 3.00%, 01/15/27 (c) | |

125,000 3.00%, 01/15/27 (c)

115,799

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|-----------|
| New York: (continued) | | |
| | Build NYC Resource Corp., New York Law School Project (RB) | |
| \$240,000 | 4.00%, 01/01/26 (c) | \$237,204 |
| 500,000 | 5.00%, 01/01/26 (c) | 537,135 |
| | City of New York, Series B-1 (GO) | |
| 200,000 | 5.00%, 10/01/27 (c) | 228,708 |
| 100,000 | 5.00%, 10/01/27 (c) | 114,791 |
| | Dutchess County Local Development Corp., Health Quest System, Inc., Series B (RB) | |
| 255,000 | 5.00%, 07/01/26 (c) | 280,046 |
| 290,000 | 5.00%, 07/01/26 (c) | 324,797 |
| 1,160,000 | Hudson Yards Infrastructure Corp., Series A (RB) 5.00%, 02/15/27 (c) | 1,310,232 |
| 335,000 | Jefferson County Civic Facility Development Corp., Samaritan Medical Center Project, Series A (RB) 4.00%, 11/01/27 (c) | 325,308 |
| 300,000 | Long Island Power Authority (RB) 5.00%, 09/01/27 (c) | 337,068 |
| 300,000 | Metropolitan Transportation Authority, Series A (RB) 5.00%, 05/15/25 (c) | 329,808 |
| 250,000 | 5.25%, 11/15/26 (c) | 293,520 |
| 285,000 | Metropolitan Transportation Authority, Series A-1 (RB) 5.00%, 05/15/26 (c) | 318,738 |
| 155,000 | Metropolitan Transportation Authority, Series B (RB) 5.25%, 05/15/25 (c) | 170,870 |
| 250,000 | Metropolitan Transportation Authority, Series C-1 (RB) 5.25%, 11/15/26 (c) | 282,040 |
| 250,000 | Metropolitan Transportation Authority, Series D (RB) 4.00%, 05/15/28 (c) | 253,927 |
| 250,000 | Metropolitan Transportation Authority, Series D-1 (RB) 5.25%, 11/15/24 (c) | 282,207 |
| 670,000 | Metropolitan Transportation Authority, Series E (RB) 5.00%, 11/15/23 (c) | 737,878 |
| | MTA Hudson Rail Yards Trust, Series A (RB) | |
| 500,000 | 5.00%, 11/15/19 (c) | 516,955 |
| 145,000 | 5.00%, 11/15/23 (c) | 156,010 |
| 270,000 | Nassau County, Series B (GO) 5.00%, 04/01/23 (c) | 294,108 |
| 125,000 | Nassau County, Series C (GO) 5.00%, 04/01/26 (c) | 138,589 |
| 730,000 | New York City Housing Development Corp., Multi-Family Housing, Series G-1 (RB) 3.75%, 11/01/25 (c) | 703,961 |
| 255,000 | New York City Housing Development Corp., Series D (RB) 3.65%, 02/01/25 (c) | 250,650 |

Value

**Principal
Amount****New York: (continued)**

| | | |
|-----------|---|-----------|
| \$215,000 | New York City Municipal Water Finance Authority, Series A (RB) 3.00%, 06/15/26 (c) | \$196,400 |
| 375,000 | New York City Municipal Water Finance Authority, Series BB-2 (RB) 5.00%, 06/15/25 (c) | 416,902 |
| 170,000 | New York City Municipal Water Finance Authority, Series CC-1 (RB) 4.00%, 12/15/26 (c) | 176,016 |
| 750,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series AA (RB) 5.00%, 06/15/24 (c) | 832,822 |
| 105,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series CC (RB) 4.00%, 06/15/24 (c) | 106,938 |
| 120,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series DD (RB) 5.00%, 06/15/24 (c) | 133,962 |
| 175,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series EE (RB) 4.00%, 06/15/27 (c) | 180,532 |
| 400,000 | 5.00%, 06/15/23 (c) | 444,512 |
| 410,000 | 5.00%, 06/15/23 (c) | 450,676 |
| 805,000 | 5.00%, 06/15/24 (c) | 898,662 |
| 205,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB) 5.00%, 06/15/25 (c) | 229,288 |
| 235,000 | New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW) 4.00%, 01/15/26 (c) | 240,628 |
| 315,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-1 (RB) 4.00%, 05/01/26 (c) | 323,467 |
| 250,000 | 5.00%, 08/01/25 (c) | 281,125 |
| 500,000 | 5.00%, 08/01/25 (c) | 563,635 |
| 500,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-3 (RB) 5.00%, 08/01/27 (c) | 570,235 |
| 400,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B-1 (RB) 4.00%, 08/01/27 (c) | 412,156 |
| 500,000 | 5.00%, 08/01/24 (c) | 555,355 |
| 250,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E-1 (RB) 5.00%, 02/01/27 (c) | 285,110 |
| 285,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-1 (RB) 5.00%, 05/01/27 (c) | 323,161 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|--|--------------|
| New York: (continued) | | |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-3 (RB) | |
| \$ 175,000 | 3.00%, 02/01/26 (c) | \$ 157,696 |
| 365,000 | 3.00%, 02/01/26 (c) | 331,084 |
| 200,000 | New York State Dormitory Authority, Cornell University, Series A (RB) 5.00%, 07/01/26 (c) | 230,330 |
| 375,000 | New York State Dormitory Authority, New York University, Series A (RB) 4.00%, 07/01/26 (c) | 389,824 |
| 250,000 | New York State Dormitory Authority, Series A (RB) 4.00%, 03/15/27 (c) | 257,335 |
| 230,000 | 5.00%, 03/15/23 (c) | 251,779 |
| 155,000 | 5.00%, 03/15/24 (c) | 172,800 |
| 180,000 | New York State Dormitory Authority, State Personal Income Tax, Series E (RB) 5.00%, 09/15/25 (c) | 202,750 |
| 800,000 | New York State Dormitory Authority, State Sales Tax, Series A (RB) 4.00%, 03/15/27 (c) | 822,248 |
| 150,000 | 5.00%, 03/15/27 (c) | 170,453 |
| 380,000 | New York State Environmental Facilities Corp., Series E (RB) 5.00%, 06/15/27 (c) | 441,218 |
| 195,000 | New York State Housing Finance Agency, Series M (RB) 3.75%, 11/01/26 (c) | 190,905 |
| 115,000 | New York State Urban Development Corp., Series A (RB) 5.00%, 09/15/25 (c) | 129,697 |
| 500,000 | New York Transportation Development Corp., Delta Air Lines, Inc. LaGuardia Airport (RB) 4.00%, 01/01/28 (c) | 498,095 |
| 500,000 | 5.00%, 01/01/28 (c) | 552,370 |
| 650,000 | Port Authority of New York and New Jersey, Series 194 (RB) 5.00%, 10/15/25 (c) | 732,069 |
| 310,000 | State of New York Mortgage Agency (RB) 3.50%, 04/01/26 (c) | 301,286 |
| 620,000 | Triborough Bridge and Tunnel Authority, Series A (RB) 5.00%, 05/15/26 (c) | 699,930 |
| 130,000 | Triborough Bridge and Tunnel Authority, Series B-3 (RB) 5.00%, 11/15/25 (c) | 147,232 |
| 500,000 | TSASC, Inc., Tobacco Settlement Bonds, Series A (RB) 5.00%, 06/01/27 (c) | 548,515 |
| 160,000 | Utility Debt Securitization Authority (RB) 5.00%, 12/15/25 (c) | 182,466 |
| 740,000 | | 826,943 |

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Utility Debt Securitization Authority, Series E (RB)
5.00%, 12/15/23 (c)

| Principal Amount | | Value |
|------------------------------|---|--------------|
| New York: (continued) | | |
| \$310,000 | Westchester County Local Development Corp. (RB) 3.75%, 11/01/25 (c) | \$291,555 |
| | | 24,789,513 |
| North Carolina: 0.6% | | |
| 140,000 | Mecklenburg County, Series A (GO) 3.00%, 04/01/27 (c) | 128,425 |
| 100,000 | North Carolina Agricultural & Technical State University, Series A (RB) 5.00%, 10/01/25 (c) | 112,074 |
| 265,000 | North Carolina Capital Facilities Finance Agency (RB) 5.00%, 10/01/25 (c) | 295,698 |
| 350,000 | North Carolina Medical Care Commission, Duke University Health System, Series D (RB) 4.00%, 06/01/26 (c) | 361,221 |
| | | 897,418 |
| Ohio: 2.4% | | |
| 355,000 | Akron Bath Copley Joint Township Hospital District (RB) 5.00%, 05/15/23 (c) | 388,647 |
| 150,000 | Allen County, Ohio Hospital Facilities Revenue Bonds, Series A (RB) 5.00%, 11/01/24 (c) | 161,529 |
| | American Municipal Power, Inc., Series A (RB) | |
| 190,000 | 4.00%, 02/15/26 (c) | 191,003 |
| 220,000 | 5.00%, 02/15/26 (c) | 242,466 |
| 400,000 | City of Chillicothe, Hospital Facilities, Adena Health System Obligated Group Project (RB) 4.00%, 12/01/27 (c) | 396,280 |
| 100,000 | Clermont County Port Authority, West Clermont Local School District Project (RB) 4.25%, 12/01/25 (c) | 101,487 |
| 375,000 | Columbus City School District (GO) 5.00%, 12/01/26 (c) | 423,487 |
| 150,000 | Euclid City School District, Series A (GO) (SD CRED PROG) 4.00%, 01/15/26 (c) | 151,082 |
| 250,000 | Hamilton County, Life Enriching Communities Project (RB) 5.00%, 01/01/26 (c) | 265,500 |
| 190,000 | North Royalton City School District (GO) 5.00%, 06/01/25 (c) | 212,148 |
| 775,000 | Northeast Ohio Regional Sewer District (RB) 5.00%, 11/15/24 (c) | 867,829 |
| 335,000 | Ohio Housing Finance Agency, Series D (RB) 3.63%, 09/01/26 (c) | 321,808 |
| | | 3,723,266 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---------------------------|--|-----------|
| Oklahoma: 0.5% | | |
| \$250,000 | Edmond Public Works Authority (RB) 4.00%, 07/01/27 (c) | \$255,382 |
| 350,000 | Oklahoma Turnpike Authority, Series A (RB) 4.00%, 01/01/26 (c) | 358,816 |
| 100,000 | University of Oklahoma, Series C (RB) 4.00%, 07/01/25 (c) | 103,397 |
| | | 717,595 |
| Oregon: 1.0% | | |
| 495,000 | City of Portland, Sewer System, Series B (RB) 4.00%, 10/01/24 (c) | 514,290 |
| 190,000 | Lake Oswego School District No. 7J (GO) (SBG) 4.00%, 06/01/27 (c) | 198,535 |
| 295,000 | Multnomah County School District No. 1J, Series B (GO) (SBG) 3.25%, 06/15/27 (c) | 275,276 |
| 240,000 | Salem Hospital Facility Authority, Series A (RB) 4.00%, 05/15/26 (c) | 241,639 |
| 275,000 | State of Oregon, Series N (GO) 5.00%, 08/01/23 (c) | 305,599 |
| | | 1,535,339 |
| Pennsylvania: 4.8% | | |
| 180,000 | Chester County Health & Education Facilities Authority, Series A (RB) 4.00%, 10/01/27 (c) | 182,110 |
| 55,000 | City of Philadelphia, Series B (GO) 4.00%, 08/01/25 (c) | 56,073 |
| 140,000 | Delaware County Authority, Series A (RB) 3.75%, 04/01/27 (c) | 138,786 |
| 190,000 | Delaware River Port Authority (RB) 5.00%, 01/01/24 (c) | 206,963 |
| 350,000 | Geisinger Authority, Health System, Series A-2 (RB) 4.00%, 02/15/27 (c) | 354,389 |
| 100,000 | Lehigh County Authority, Series A (RB) 4.00%, 07/01/26 (c) | 100,759 |
| 150,000 | Montgomery County Industrial Development Authority (RB) 5.00%, 11/15/26 (c) | 166,127 |
| 480,000 | Pennsylvania Economic Development Financing Authority (RB) 4.00%, 09/15/26 (c) | 489,571 |
| 665,000 | Pennsylvania Economic Development Financing Authority, Capital Region Parking System (RB) 6.00%, 01/01/24 (c) | 759,244 |
| 195,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 120 (RB) 3.20%, 10/01/25 (c) | 176,459 |
| 250,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 123B (RB) 3.90%, 10/01/26 (c) | 253,763 |

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| | | |
|----------------------------------|--|------------------|
| 1,000,000 | 4.00%, 10/01/26 (c) | 1,009,950 |
| Principal Amount | | Value |
| Pennsylvania: (continued) | | |
| \$250,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 125B (RB) 3.65%, 04/01/27 (c) | \$243,673 |
| 730,000 | Pennsylvania Turnpike Commission (RB) 4.00%, 12/01/27 (c) | 739,271 |
| | Pennsylvania Turnpike Commission, Series A (RB) (AGM) | |
| 125,000 | 4.00%, 12/01/26 (c) | 127,456 |
| 115,000 | 5.00%, 12/01/24 (c) | 125,270 |
| | Pennsylvania Turnpike Commission, Series A-1 (RB) | |
| 380,000 | 5.00%, 12/01/22 (c) | 408,082 |
| 150,000 | 5.00%, 12/01/27 (c) | 165,989 |
| | Pennsylvania Turnpike Commission, Series B (RB) | |
| 230,000 | 5.00%, 12/01/25 (c) | 252,630 |
| 100,000 | 5.00%, 12/01/25 (c) | 110,963 |
| 125,000 | 5.00%, 12/01/25 (c) | 134,625 |
| 325,000 | 5.00%, 12/01/25 (c) | 358,569 |
| | Philadelphia Authority for Industrial Development (RB) | |
| 100,000 | 5.00%, 04/01/25 (c) | 110,821 |
| | Philadelphia Authority for Industrial Development, Series A (RB) | |
| 200,000 | 5.00%, 07/01/24 (c) | 223,782 |
| | Reading School District of Berks County (GO) (AGM) (SAW) | |
| 170,000 | 5.00%, 03/01/27 (c) | 189,356 |
| | State College Area School District (GO) (SAW) | |
| 220,000 | 5.00%, 03/15/25 (c) | 244,814 |
| | West View Municipal Authority, Water Revenue (RB) | |
| 135,000 | 4.00%, 11/15/24 (c) | 138,276 |
| | | 7,467,771 |
| 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) | 325,767 |
| South Carolina: 1.7% | | |
| 100,000 | Brookland-Cayce School District No. 2, Lexington County (GO) 3.00%, 03/01/26 (c) | 90,469 |
| 195,000 | Greenville Health System, Series B (RB) 5.00%, 05/01/24 (c) | 212,794 |
| 100,000 | Lexington County School District No. 2, Series C (GO) 3.00%, 03/01/26 (c) | 90,696 |
| | South Carolina Public Service Authority, Series A (RB) | |
| 125,000 | 4.00%, 06/01/25 (c) | 123,554 |
| 205,000 | 5.00%, 06/01/25 (c) | 219,483 |
| 125,000 | 5.50%, 06/01/24 (c) | 136,579 |
| 95,000 | South Carolina Public Service Authority, Series B (RB) 5.13%, 12/01/23 (c) | 101,520 |

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--|--|--------------|
| South Carolina: (continued) | | |
| \$120,000 | South Carolina Public Service Authority, Series C (RB) 4.00%, 12/01/24 (c) | \$118,612 |
| 200,000 | 5.00%, 12/01/24 (c) | 214,092 |
| South Carolina Public Service Authority, Series E (RB) | | |
| 390,000 | 5.00%, 12/01/23 (c) | 412,920 |
| 185,000 | 5.25%, 12/01/25 (c) | 201,502 |
| 600,000 | 5.50%, 12/01/23 (c) | 654,936 |
| | | 2,577,157 |
| Tennessee: 1.2% | | |
| 100,000 | Chattanooga Health Educational and Housing Facility Board, Series A (RB) 5.25%, 01/01/23 (c) | 106,358 |
| 250,000 | Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB) 5.00%, 10/01/24 (c) | 267,660 |
| 100,000 | 5.00%, 10/01/24 (c) | 106,536 |
| 125,000 | Metropolitan Nashville Airport Authority/The, Series A (RB) 5.00%, 07/01/25 (c) | 139,553 |
| 350,000 | Sullivan County (GO) 4.00%, 05/01/26 (c) | 360,143 |
| 250,000 | Sullivan County (GO) 3.75%, 05/01/26 (c) | 245,228 |
| 585,000 | Tennessee State School Bond Authority, Higher Education Facilities Second Program, Series A (RB) 5.00%, 11/01/25 (c) | 661,775 |
| | | 1,887,253 |
| Texas: 10.7% | | |
| 190,000 | Aldine Independent School District (GO) 3.13%, 02/15/25 (c) | 178,070 |
| 175,000 | Austin Community College District (GO) 5.00%, 08/01/25 (c) | 197,881 |
| 570,000 | Bexar County (GO) 4.00%, 06/15/26 (c) | 587,533 |
| 55,000 | Bexar County, Combined Venue Tax (RB) (AGM) 3.75%, 08/15/24 (c) | 54,660 |
| 650,000 | Board of Regents of the University of Texas System, Series B (RB) 4.00%, 08/15/27 (c) | 671,378 |
| 250,000 | Central Texas Regional Mobility Authority, Senior Lien (RB) 5.00%, 01/01/26 (c) | 273,772 |
| 250,000 | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) 5.00%, 07/01/25 (c) | 273,237 |

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| | | |
|---------------------------|---|--------------|
| 150,000 | Central Texas Turnpike System, Series B (RB) 5.00%, 08/15/24 (c) | 164,184 |
| 250,000 | City of Austin, Airport System Revenue, Series A (RB) 5.00%, 11/15/26 (c) | 281,390 |
| 110,000 | City of Austin, Water and Wastewater System Revenue (RB) 5.00%, 05/15/24 (c) | 121,487 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| \$ 190,000 | City of Dallas (GO) (AGM) 3.25%, 02/15/27 (c) | \$ 177,690 |
| 200,000 | City of Dallas, Waterworks and Sewer System, Series A (RB) 4.00%, 10/01/26 (c) | 209,758 |
| 400,000 | City of Denton (GO) 4.00%, 02/15/27 (c) | 409,516 |
| 440,000 | City of Houston, Combined Utility System Revenue, First Lien, Series B (RB) 4.00%, 11/15/26 (c) | 455,778 |
| 220,000 | Dallas Area Rapid Transit, Senior Lien, Series A (RB) 5.00%, 12/01/25 (c) | 244,897 |
| 175,000 | 5.00%, 12/01/25 (c) | 196,051 |
| 350,000 | 5.00%, 12/01/25 (c) | 395,871 |
| 1,020,000 | Frisco Independent School District (GO) 4.00%, 02/15/27 (c) | 1,057,465 |
| 340,000 | Harris County, Senior Lien, Series A (RB) 5.00%, 08/15/26 (c) | 383,166 |
| 180,000 | Houston Community College System (GO) 5.00%, 02/15/20 (c) | 189,585 |
| 215,000 | Keller Independent School District (GO) 4.00%, 08/15/25 (c) | 224,243 |
| 200,000 | Klein Independent School District (GO) 4.00%, 08/01/26 (c) | 205,368 |
| 1,460,000 | Leander Independent School District, Series A (GO) 0.00%, 08/16/26 (c) ^ | 559,414 |
| 200,000 | Leander Independent School District, Series D (GO) 0.00%, 08/15/24 (c) ^ | 69,968 |
| 100,000 | 0.00%, 08/15/24 (c) ^ | 40,996 |
| 220,000 | Lower Colorado River Authority (RB) 5.00%, 05/15/23 (c) | 239,562 |
| 300,000 | New Hope Cultural Education Facilities Finance Corp. Cardinal Bay, Inc., Series A-1 (RB) 5.00%, 07/01/26 (c) | 325,269 |
| 400,000 | 5.00%, 07/01/26 (c) | 435,156 |
| 450,000 | North Texas Tollway Authority, First Tier, Series A (RB) 4.00%, 01/01/26 (c) | 462,249 |
| 345,000 | North Texas Tollway Authority, First Tier, Series B (RB) 5.00%, 01/01/23 (c) | 373,090 |
| 500,000 | North Texas Tollway Authority, Second Tier, Series B (RB) (AGM) 4.00%, 01/01/27 (c) | 517,770 |
| 510,000 | Regents of the University of Texas, Series B (RB) 4.00%, 02/15/26 (c) | 533,246 |
| 115,000 | | 109,630 |

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| | | |
|---------|---|---------|
| | San Jacinto College District, Series B (GO) | |
| | 3.38%, 02/15/26 (c) | |
| 300,000 | Southwest Independent School District (GO) | |
| | 5.00%, 02/01/22 (c) | 325,092 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|---------------------------|--|------------|
| Texas: (continued) | | |
| \$325,000 | State of Texas, Series D (GO) 4.00%, 05/15/25 (c) | \$334,441 |
| 360,000 | Tarrant County Cultural Education Facilities Finance Corp., Series A (RB) 2.25%, 02/15/20 (c) | 332,197 |
| 200,000 | 4.00%, 05/15/23 (c) | 201,998 |
| 1,000,000 | 4.00%, 08/15/26 (c) | 1,009,090 |
| 350,000 | 5.00%, 05/15/23 (c) | 381,976 |
| 500,000 | Texas Transportation Commission, Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24 (c) | 540,210 |
| 850,000 | 5.00%, 08/15/24 (c) | 922,343 |
| 500,000 | Texas Water Development Board, Series A (RB) 4.00%, 04/15/28 (c) | 512,780 |
| 425,000 | 5.00%, 10/15/25 (c) | 476,858 |
| 500,000 | 5.00%, 04/15/28 (c) | 576,980 |
| 215,000 | University of Texas, Revenue Financing System, Series B (RB) 2.50%, 08/15/21 (c) | 201,264 |
| | | 16,434,559 |
| Utah: 0.5% | | |
| 210,000 | Utah County, IHC Health Services, Inc., Series B (RB) 3.00%, 05/15/26 (c) | 173,489 |
| 350,000 | 4.00%, 05/15/24 (c) | 355,439 |
| 220,000 | Utah Transit Authority, Subordinated Sales Tax, Series A (RB) 5.00%, 06/15/25 (c) | 248,312 |
| | | 777,240 |
| Vermont: 0.2% | | |
| 220,000 | Vermont Educational and Health Buildings Financing Agency, Series B (RB) 5.00%, 06/01/26 (c) | 240,937 |
| Virginia: 0.6% | | |
| 380,000 | Chesapeake Bay Bridge & Tunnel District (RB) (AGM) 5.00%, 07/01/26 (c) | 421,865 |
| 105,000 | Virginia Commonwealth Transportation Board, Capital Projects (RB) 3.00%, 05/15/26 (c) | 93,715 |
| 235,000 | Virginia Commonwealth Transportation Board, Capital Projects, Series A (RB) 4.00%, 11/15/27 (c) | 246,987 |
| 195,000 | Virginia Small Business Financing Authority, Hampton University (RB) 4.00%, 10/01/24 (c) | 199,764 |
| | | 962,331 |
| Washington: 2.4% | | |
| 190,000 | Central Puget Sound Regional Transit Authority, Series S-1 (RB) 5.00%, 11/01/25 (c) | 214,664 |
| 230,000 | 5.00%, 11/01/25 (c) | 261,340 |
| 350,000 | City of Seattle, Series C (RB) 4.00%, 09/01/27 (c) | 365,232 |

| Principal Amount | | Value |
|--------------------------------|---|--------------|
| Washington: (continued) | | |
| \$205,000 | Energy Northwest Columbia Generating Station, Series A (RB) 4.00%, 07/01/25 (c) | \$214,348 |
| 425,000 | King County School District No. 401 (GO) (SBG) 4.00%, 12/01/26 (c) | 444,473 |
| 340,000 | State of Washington, Various Purpose, Series A (GO) 5.00%, 08/01/26 (c) | 385,621 |
| 100,000 | 5.00%, 08/01/27 (c) | 115,518 |
| 200,000 | 5.00%, 08/01/27 (c) | 230,340 |
| 195,000 | Tacoma School District No. 10 (GO) (SBG) 5.25%, 12/01/24 (c) | 224,032 |
| 475,000 | University of Washington, Series A (RB) 4.00%, 12/01/26 (c) | 493,178 |
| 615,000 | Washington Health Care Facilities Authority, Multicare Health System, Series A (RB) 5.00%, 08/15/25 (c) | 675,504 |
| | | 3,624,250 |
| West Virginia: 0.2% | | |
| | West Virginia Hospital Finance Authority, Series A (RB) | |
| 110,000 | 3.00%, 06/01/26 (c) | 96,065 |
| 160,000 | 3.25%, 06/01/26 (c) | 142,174 |
| | | 238,239 |
| Wisconsin: 0.9% | | |
| 240,000 | State of Wisconsin, Series A (GO) 5.00%, 05/01/25 (c) | 270,415 |
| 275,000 | Wisconsin Health and Educational Facilities Authority, Ascension Senior Credit Group, Series A (RB) 4.00%, 05/15/26 (c) | 277,068 |
| 205,000 | Wisconsin Health and Educational Facilities Authority, Froedtert Health, Inc., Series A (RB) 4.00%, 04/01/27 (c) | 204,994 |
| 225,000 | Wisconsin Health and Educational Facilities Authority, Marshfield Clinic Health System, Inc., Series A (RB) 3.50%, 02/15/26 (c) | 204,113 |
| 115,000 | Wisconsin Health and Educational Facilities Authority, Marshfield Clinic Health System, Inc., Series C (RB) 4.00%, 02/15/27 (c) | 112,163 |
| 105,000 | 4.00%, 02/15/27 (c) | 104,039 |
| 185,000 | WPPI Energy, Power Supply System, Series A (RB) 5.00%, 07/01/23 (c) | 202,664 |
| | | 1,375,456 |
| Wyoming: 0.2% | | |
| 90,000 | Wyoming Community Development Authority, Series 3 (RB) 3.70%, 06/01/24 (c) | 90,193 |
| 160,000 | Wyoming Municipal Power Agency, Inc., Series A (RB) 5.00%, 01/01/27 (c) | 176,914 |
| | | 267,107 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | Value |
|--|---------------|
| Total Municipal Bonds (Cost: \$152,923,261) | \$150,566,753 |
| MONEY MARKET FUND: 4.0% (Cost: \$6,145,848) | |
| 6,145,848 Dreyfus Government Cash Management Fund – Institutional Shares | 6,145,848 |
| Total Investments: 101.7% (Cost: \$159,069,109) | 156,712,601 |
| Liabilities in excess of other assets: (1.7)% | (2,606,055) |
| NET ASSETS: 100.0% | \$154,106,547 |

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 | 8.4 % | \$13,250,614 |
| Health Care | 17.0 | 26,588,915 |

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| | | |
|--------------------|---------|----------------|
| Housing | 3.5 | 5,435,457 |
| Industrial Revenue | 0.1 | 100,780 |
| Leasing | 2.9 | 4,556,010 |
| Local | 12.3 | 19,217,279 |
| Power | 5.5 | 8,643,340 |
| Special Tax | 9.5 | 14,939,068 |
| State | 7.8 | 12,156,179 |
| Tobacco | 0.8 | 1,324,876 |
| Transportation | 16.2 | 25,417,593 |
| Water & Sewer | 12.1 | 18,936,642 |
| Money Market Fund | 3.9 | 6,145,848 |
| | 100.0 % | \$ 156,712,601 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|----------------|
| Municipal Bonds* | \$— | \$ 150,566,753 | \$ — | \$ 150,566,753 |
| Money Market Fund | 6,145,848 | — | — | 6,145,848 |
| Total | \$6,145,848 | \$ 150,566,753 | \$ — | \$ 156,712,601 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| MUNICIPAL BONDS: 98.8% | | |
| Alabama: 1.0% | | |
| \$250,000 | Alabama Federal Aid Highway Finance Authority, Series A (RB) 5.00%, 09/01/22 | \$278,865 |
| 325,000 | Alabama Public School & College Authority, Series A (RB) 5.00%, 02/01/22 | 358,537 |
| 285,000 | Alabama Public School & College Authority, Series B (RB) 5.00%, 01/01/21 | 307,142 |
| 25,000 | 5.00%, 01/01/23 | 28,063 |
| 500,000 | Black Belt Energy Gas District, Series A (RB) (SAW) 5.00%, 12/01/23 | 555,635 |
| 500,000 | Jefferson County (RB) 5.00%, 09/15/22 | 553,390 |
| 105,000 | State of Alabama, Series A (GO) 5.00%, 08/01/20 | 112,148 |
| | | 2,193,780 |
| Alaska: 0.8% | | |
| 1,000,000 | Alaska Municipal Bond Bank Authority, Series 3 (RB) 4.00%, 12/01/21 | 1,055,270 |
| 700,000 | Municipality of Anchorage, Series B (GO) 5.00%, 09/01/19 | 729,491 |
| | | 1,784,761 |
| Arizona: 2.0% | | |
| 15,000 | Arizona Health Facilities, Banner Health, Series A (RB) 5.00%, 01/01/23 | 16,767 |
| 95,000 | Arizona School Facilities Board, Series A (CP) 5.00%, 09/01/20 | 101,501 |
| 525,000 | Board of Regents of Arizona, University Projects, Series A (CP) 5.00%, 06/01/22 | 581,411 |
| 250,000 | City of Chandler (GO) 3.00%, 07/01/19 | 253,580 |
| 250,000 | 4.00%, 07/01/21 | 265,250 |
| 1,000,000 | City of Glendale Water and Sewer Revenue, Senior Lien (RB) 5.00%, 07/01/20 | 1,062,980 |
| 225,000 | City of Phoenix (GO) 4.00%, 07/01/20 | 235,112 |
| 60,000 | City of Phoenix, Civic Improvement Corp. (RB) 5.00%, 07/01/20 | 63,844 |
| 250,000 | City of Phoenix, Civic Improvement Corp., Series D (RB) 5.00%, 07/01/23 | 281,902 |

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| Principal Amount | | Value |
|-----------------------------|---|-----------|
| 250,000 | City of Tucson, Water System Revenue (RB) 5.00%, 07/01/21 | 272,395 |
| 50,000 | Maricopa County High School District No. 210 (GO) 5.00%, 07/01/22 | 55,561 |
| Arizona: (continued) | | |
| \$250,000 | Maricopa County Industrial Development Authority, Series A (RB) 5.00%, 01/01/20 | \$262,080 |
| 250,000 | 5.00%, 01/01/21 | 268,477 |
| 15,000 | Pima County (GO) 4.00%, 07/01/22 | 16,074 |
| 585,000 | 4.00%, 07/01/23 | 633,145 |
| 105,000 | State of Arizona, Certificates of Participation (CP) 5.00%, 10/01/21 | 114,761 |
| | | 4,484,840 |
| Arkansas: 0.1% | | |
| 150,000 | State of Arkansas, Four-Lane Highway Construction and Improvement (GO) 5.00%, 06/15/21 | 163,493 |
| California: 13.1% | | |
| 100,000 | ABAG Finance Authority for Nonprofit Corporations, Series A (RB) 5.00%, 08/01/21 | 109,483 |
| 250,000 | Anaheim Housing & Public Improvements Authority, Series, B (RB) 5.00%, 04/01/23 (c) | 283,927 |
| 475,000 | Bay Area Toll Authority, Series G (RB) 2.00%, 10/01/23 (c) (p) | 456,176 |
| 500,000 | Bay Area Toll Authority, Toll Bridge Revenue, Series E (RB) 2.00%, 10/01/20 (c) (p) | 497,190 |
| 155,000 | Bay Area Toll Authority, Toll Bridge Revenue, Series S-4 (RB) 5.25%, 04/01/23 (c) | 177,680 |
| 725,000 | California Health Facilities Financing Authority, St. Joseph Health System, Series C (RB) 5.00%, 10/15/19 (p) | 755,878 |
| 1,500,000 | California Infrastructure and Economic Development Bank, Pacific Gas and Electric Company, Series F (RB) 1.75%, 06/01/22 (p) | 1,429,035 |
| 100,000 | California Municipal Finance Authority, City of Anaheim Electric Utility Distribution System, Series A (RB) 5.00%, 10/01/19 | 104,589 |
| 300,000 | California State Public Works Board, Department of Correction and Rehabilitation, Series A (RB) 5.00%, 09/01/19 | 312,720 |
| 85,000 | California State Public Works Board, Department of Correction and Rehabilitation, Series E (RB) 5.00%, 09/01/20 | 90,917 |
| 160,000 | California State Public Works Board, Department of Correction and Rehabilitation, Series G (RB) 5.00%, 01/01/20 | 168,243 |
| 280,000 | 5.00%, 09/01/23 | 317,864 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------------|--|-----------|
| California: (continued) | | |
| \$70,000 | California State Public Works Board, Department of State Hospitals, Series E (RB) 5.00%, 06/01/19 | \$72,439 |
| 160,000 | 5.00%, 06/01/20 | 170,069 |
| 700,000 | 5.00%, 06/01/21 | 761,768 |
| 1,000,000 | California State Public Works Board, Various Capital Projects, Series B (RB) 5.00%, 10/01/22 | 1,117,590 |
| 75,000 | California State Public Works Board, Various Capital Projects, Series I (RB) 5.00%, 11/01/19 | 78,553 |
| 765,000 | 5.00%, 11/01/20 | 821,602 |
| 500,000 | 5.00%, 11/01/23 | 569,340 |
| 320,000 | California State University, Series A (RB) 5.00%, 11/01/21 | 353,526 |
| 70,000 | California State University, Series B-2 (RB) 4.00%, 05/01/21 (c) (p) | 74,074 |
| 250,000 | California State, Various Purpose (GO) 5.00%, 10/01/23 | 285,537 |
| 600,000 | California State, Various Purpose, Series B (GO) 5.00%, 09/01/23 | 684,372 |
| 275,000 | City of Bakersfield, Wastewater Revenue, Series A (RB) 5.00%, 09/15/21 | 302,503 |
| 660,000 | City of Los Angeles, Wastewater System Revenue, Series A (RB) 5.00%, 06/01/19 | 683,793 |
| 15,000 | City of San Francisco, Public Utilities Commission Water Revenue, Series A (RB) 5.00%, 11/01/22 | 16,947 |
| 500,000 | Contra Costa Transportation Authority Sales Tax, Series A (RB) 5.00%, 03/01/21 | 544,095 |
| 70,000 | Department of Airports of the City of Los Angeles, Series C (RB) 5.00%, 05/15/22 | 77,615 |
| 155,000 | Golden State Tobacco Securitization Corp., Series A (RB) 5.00%, 06/01/19 | 160,317 |
| 310,000 | 5.00%, 06/01/21 | 336,096 |
| 1,000,000 | 5.00%, 06/01/22 | 1,104,980 |
| 230,000 | Golden State Tobacco Securitization Corp., Series A-1 (RB) 5.00%, 06/01/21 | 249,720 |
| 250,000 | Los Angeles Community College District, Series A (GO) 5.00%, 08/01/20 | 267,877 |
| 500,000 | Los Angeles Community College District/CA, Series J (GO) 3.00%, 08/01/23 | 522,745 |
| 10,000 | | 11,222 |

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Los Angeles County Metropolitan Transportation Authority Proposition, Series C (RB)
5.00%, 07/01/22

| Principal Amount | | Value |
|--------------------------------|--|----------|
| California: (continued) | | |
| \$35,000 | Los Angeles Department of Water and Power, Series A (RB) 5.00%, 07/01/21 | \$38,417 |
| 250,000 | Los Angeles Department of Water and Power, Series B (RB) 5.00%, 07/01/23 | 286,747 |
| 100,000 | Los Angeles Department of Water and Power, Series B (RB) 5.00%, 07/01/19 | 103,868 |
| 115,000 | Los Angeles Department of Water and Power, Series B (RB) 5.00%, 07/01/20 | 123,052 |
| 30,000 | Los Angeles Department of Water and Power, Series B (RB) 5.00%, 07/01/22 | 33,680 |
| 200,000 | Los Angeles Department of Water and Power, Series D (RB) 5.00%, 07/01/22 | 224,532 |
| 10,000 | Los Angeles Unified School District, Series A (GO) 4.00%, 07/01/21 | 10,664 |
| 125,000 | Los Angeles Unified School District, Series A (GO) 5.00%, 07/01/19 | 129,805 |
| 60,000 | Los Angeles Unified School District, Series A (GO) 5.00%, 07/01/21 | 65,819 |
| 210,000 | Los Angeles Unified School District, Series B (GO) 5.00%, 07/01/19 | 218,072 |
| 130,000 | Los Angeles Unified School District, Series B (GO) 5.00%, 07/01/23 | 148,697 |
| 335,000 | Los Angeles Unified School District, Series C (GO) 5.00%, 07/01/20 | 358,309 |
| 140,000 | Los Angeles Unified School District, Series C (GO) 5.00%, 07/01/21 | 153,579 |
| 35,000 | Metropolitan Water District, Series E (RB) 5.00%, 07/01/21 | 38,395 |
| 515,000 | Oakland Unified School District (GO) (AGM) 5.00%, 08/01/21 | 565,372 |
| 10,000 | Orange County, Coast Community College District, Series A (GO) 5.00%, 08/01/21 | 10,991 |
| 420,000 | Regents of the University of California, Series AO (RB) 5.00%, 05/15/21 | 459,535 |
| 100,000 | Riverside County Transportation Commission, Series A (RB) 5.00%, 06/01/21 | 109,420 |
| 300,000 | Sacramento County, Airport System, Series B (RB) 5.00%, 07/01/23 | 342,492 |
| 15,000 | Sacramento County, Sanitation District Financial Authority, Series A (RB) 5.00%, 12/01/21 | 16,558 |
| 25,000 | San Diego Public Facilities Financing Authority, Sewer Revenue (RB) 5.00%, 05/15/22 | 27,997 |
| 20,000 | San Diego Unified School District, Series R-3 (GO) 5.00%, 07/01/22 | 22,436 |
| 50,000 | San Francisco Bay Area Rapid Transit District, Series C (GO) 4.00%, 08/01/21 | 53,356 |
| 10,000 | San Francisco State Building Authority, Civic Center Complex, Series A (RB) 5.00%, 12/01/21 | 11,050 |

See Notes to Financial Statements

| Principal Amount | | Value |
|--------------------------------|---|------------|
| California: (continued) | | |
| \$285,000 | San Francisco Unified School District, Proposition A (GO) 2.00%, 06/15/22 | \$285,333 |
| 135,000 | San Jose Financing Authority, Civil Center Project, Series A (RB) 5.00%, 06/01/20 | 143,867 |
| 105,000 | San Mateo County, Joint Powers Financing Authority, Series A (RB) 4.00%, 06/15/19 | 107,772 |
| 105,000 | Sonoma County Junior College District (GO) 5.00%, 08/01/19 | 109,308 |
| 105,000 | State of California Department of Water Resources, Central Valley Project (RB) 5.00%, 12/01/19 | 110,414 |
| 360,000 | 5.00%, 12/01/21 | 398,581 |
| 620,000 | State of California Department of Water Resources, Power Supply Revenue, Series O (RB) 5.00%, 05/01/21 | 677,065 |
| 1,215,000 | State of California, State Public Works Board, Series D (RB) 5.00%, 09/01/23 | 1,379,304 |
| 500,000 | State of California, State Public Works Board, Series E (RB) 5.00%, 06/01/22 | 555,375 |
| 25,000 | State of California, Various Purpose (GO) 5.00%, 03/01/20 | 26,429 |
| 100,000 | 5.00%, 08/01/20 | 106,968 |
| 500,000 | 5.00%, 09/01/21 | 548,765 |
| 300,000 | 5.00%, 09/01/21 | 329,259 |
| 815,000 | 5.00%, 11/01/21 | 897,771 |
| 265,000 | 5.00%, 09/01/22 | 296,879 |
| 765,000 | 5.00%, 10/01/22 | 858,384 |
| 450,000 | 5.00%, 10/01/22 | 504,931 |
| 750,000 | 5.00%, 10/01/22 | 841,552 |
| 500,000 | 5.00%, 09/01/23 | 570,310 |
| 1,000,000 | 5.00%, 09/01/23 | 1,140,620 |
| 300,000 | Stockton Unified School District (GO) 5.00%, 08/01/23 | 340,446 |
| 1,000,000 | University of California, Series AT (RB) 1.40%, 11/15/20 (c) (p) | 977,200 |
| | | 28,729,858 |
| Colorado: 0.7% | | |
| 125,000 | Boulder Valley School District No. RE-2, Series B (GO) (SAW) 4.00%, 12/01/23 | 136,205 |
| 250,000 | City of Aurora, Colorado First-Lien Water (RB) 5.00%, 08/01/22 | 278,765 |
| 500,000 | Colorado Higher Education, Series A (CP) 5.00%, 11/01/23 | 563,285 |
| 125,000 | | 134,515 |

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Denver City and County School District No. 1 (GO) (SAW)
5.00%, 12/01/20

| Principal Amount | | Value |
|-----------------------------------|--|------------|
| Colorado: (continued) | | |
| | Regional Transportation District, Series A (CP) | |
| \$ 140,000 | 5.00%, 06/01/20 | \$ 148,515 |
| 230,000 | 5.00%, 06/01/20 | 243,989 |
| | | 1,505,274 |
| Connecticut: 3.7% | | |
| 640,000 | State of Connecticut, Health and Education Facilities Authority, Yale University, Series C-2 (RB) 5.00%, 02/01/23 (p) | 717,267 |
| 620,000 | State of Connecticut, Series A (RB) 5.00%, 09/01/20 | 657,033 |
| 405,000 | 5.00%, 03/15/23 | 443,159 |
| 265,000 | 5.00%, 04/15/23 | 290,241 |
| 290,000 | State of Connecticut, Series B (GO) 5.00%, 05/15/21 | 310,190 |
| 250,000 | State of Connecticut, Series C (GO) 5.00%, 07/15/19 | 258,528 |
| 250,000 | 5.00%, 06/15/23 | 274,427 |
| 115,000 | State of Connecticut, Series D (GO) 5.00%, 06/15/20 | 121,311 |
| 300,000 | 5.00%, 08/15/23 | 330,039 |
| 500,000 | State of Connecticut, Series E (GO) 5.00%, 10/15/22 | 545,525 |
| 290,000 | State of Connecticut, Series G (GO) 3.00%, 11/01/20 | 294,333 |
| 905,000 | State of Connecticut, Special Tax Revenue, Series A (RB) 5.00%, 01/01/22 | 985,038 |
| 525,000 | 5.00%, 09/01/22 | 576,046 |
| 245,000 | 5.00%, 01/01/23 | 269,980 |
| 500,000 | 5.00%, 04/15/23 | 547,625 |
| 100,000 | 5.00%, 08/01/23 | 110,765 |
| 175,000 | 5.00%, 09/01/23 | 194,026 |
| 100,000 | 5.00%, 09/01/23 | 110,872 |
| 100,000 | 5.00%, 10/01/23 | 110,978 |
| 640,000 | State of Connecticut, Special Tax Revenue, Series B (RB) 5.00%, 08/01/23 | 708,896 |
| 215,000 | University of Connecticut, Series A (RB) 5.00%, 08/15/23 | 238,194 |
| | | 8,094,473 |
| Delaware: 0.4% | | |
| 150,000 | Delaware Transportation Authority System (RB) 5.00%, 07/01/22 | 166,809 |
| 650,000 | State of Delaware, Series B (GO) 5.00%, 07/01/23 | 738,023 |
| | | 904,832 |
| District of Columbia: 1.2% | | |

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| District of Columbia, Series A (GO) | | |
|-------------------------------------|-----------------|-----------|
| 170,000 | 5.00%, 06/01/19 | 175,719 |
| 175,000 | 5.00%, 06/01/20 | 186,013 |
| 1,020,000 | 5.00%, 06/01/21 | 1,110,005 |
| 515,000 | 5.00%, 06/01/21 | 560,444 |
| 500,000 | 5.00%, 06/01/22 | 555,170 |

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VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--|--|-----------|
| District of Columbia: (continued) | | |
| \$50,000 | District of Columbia, Series D (GO) 5.00%, 06/01/19 | \$51,682 |
| | | 2,639,033 |
| Florida: 3.7% | | |
| 130,000 | Citizens Property Insurance Corp., Series A-1 (RB) 5.00%, 12/01/19 (c) | 136,098 |
| 245,000 | Florida Department of Environmental Protection, Series A (RB) 5.00%, 07/01/20 | 260,589 |
| 500,000 | Hillsborough County (RB) 5.00%, 11/01/21 | 546,700 |
| 270,000 | JEA Electric System, Series Three A (RB) 5.00%, 10/01/19 | 281,502 |
| 690,000 | JEA Electric System, Series Three D (RB) 5.00%, 10/01/19 | 720,381 |
| 110,000 | Miami-Dade County, Building Better Communities Program, Series B (GO) 5.00%, 07/01/20 | 117,048 |
| 50,000 | Miami-Dade County, Expressway Authority, Toll System Revenue, Series A (RB) 5.00%, 07/01/20 | 53,138 |
| 525,000 | Miami-Dade County, Expressway Authority, Toll System Revenue, Series A (RB) 5.00%, 07/01/21 | 570,176 |
| 50,000 | Miami-Dade County, Expressway Authority, Toll System Revenue, Series B (RB) 5.00%, 07/01/20 | 53,138 |
| 250,000 | Miami-Dade County, Expressway Authority, Toll System Revenue, Series B (RB) 5.00%, 07/01/21 | 271,512 |
| 85,000 | Miami-Dade County, School Board Foundation, Inc., Series A (CP) 5.00%, 05/01/20 | 89,797 |
| 115,000 | Miami-Dade County, School Board Foundation, Inc., Series D (CP) 5.00%, 11/01/19 | 120,063 |
| 185,000 | Miami-Dade County, Water & Sewer System (RB) 5.00%, 10/01/20 | 197,832 |
| 610,000 | Miami-Dade County, Water & Sewer System (RB) 5.00%, 10/01/23 | 689,727 |
| 100,000 | Palm Beach County, School Board, Series B (CP) 5.00%, 08/01/22 | 110,862 |
| 265,000 | Reedy Creek Improvement District, Series A (GO) 5.00%, 06/01/20 | 281,454 |
| 300,000 | Reedy Creek Improvement District, Series A (GO) 5.00%, 06/01/21 | 326,190 |
| 130,000 | State of Florida, Board of Education, Full Faith and Credit, Series A (GO) 5.00%, 06/01/19 | 134,529 |
| 250,000 | State of Florida, Board of Education, Full Faith and Credit, Series D (GO) 5.00%, 06/01/20 | 265,470 |
| 275,000 | State of Florida, Board of Education, Full Faith and Credit, Series D (GO) 5.00%, 06/01/21 | 299,007 |

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| | | |
|-----------------------------|--|-----------|
| 220,000 | State of Florida, Board of Education, Full Faith and Credit, Series E (GO) 5.00%, 06/01/19 | 227,665 |
| Principal Amount | | Value |
| Florida: (continued) | | |
| \$100,000 | State of Florida, Board of Education, Lottery Revenue, Series A (RB) 5.00%, 07/01/21 | \$108,926 |
| 450,000 | 5.00%, 07/01/23 | 509,530 |
| 275,000 | State of Florida, Department of Management Services, Series A (CP) 5.00%, 08/01/22 | 305,459 |
| 180,000 | 5.00%, 09/01/23 | 204,536 |
| 80,000 | State of Florida, Department of Transportation, Turnpike Revenue, Series C (RB) 5.00%, 07/01/21 | 87,141 |
| 1,000,000 | The School Board of Brevard County, Series A (CP) 5.00%, 07/01/23 | 1,123,980 |
| | | 8,092,450 |
| Georgia: 3.3% | | |
| 1,000,000 | Burke County Development Authority, Series F (RB) 3.00%, 02/01/23 (p) | 984,720 |
| 225,000 | Forsyth County School District (GO) 5.00%, 02/01/21 | 243,326 |
| 750,000 | 5.00%, 02/01/22 | 829,672 |
| 290,000 | Georgia State Road and Tollway Authority, Series B (RB) 5.00%, 06/01/21 | 314,595 |
| 500,000 | Main Street Natural Gas, Inc., Series A (RB) 4.00%, 06/01/23 (c) (p) | 529,505 |
| 500,000 | Main Street Natural Gas, Inc., Series C (RB) 4.00%, 06/01/23 | 529,545 |
| 1,000,000 | Monroe County Industrial Development Agency (RB) 2.35%, 12/11/20 (p) | 994,720 |
| 200,000 | Municipal Electric Authority of Georgia, Series A (RB) 4.00%, 01/01/21 | 208,520 |
| 825,000 | Richmond County, Board of Education (GO) (SAW) 5.00%, 10/01/21 | 905,404 |
| 50,000 | State of Georgia, Series A (GO) 5.00%, 02/01/21 | 54,073 |
| 480,000 | 5.00%, 02/01/22 | 530,990 |
| 160,000 | 5.00%, 02/01/23 | 180,392 |
| 15,000 | 5.00%, 02/01/23 | 16,912 |
| 355,000 | State of Georgia, Series C (GO) 5.00%, 07/01/19 | 368,227 |
| 460,000 | State of Georgia, Series F (GO) 5.00%, 07/01/21 | 502,536 |
| | | 7,193,137 |
| Hawaii: 0.4% | | |
| 235,000 | State of Hawaii, Series EH (GO) 5.00%, 08/01/19 | 244,198 |
| 200,000 | State of Hawaii, Series EP (GO) 5.00%, 08/01/20 | 213,524 |
| 500,000 | | 542,245 |

State of Hawaii, Series FB (GO)
5.00%, 04/01/21

999,967

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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 | \$492,012 |
| Illinois: 5.7% | | |
| | Chicago O'Hare International Airport, Senior Lien, Series B (RB) | |
| 100,000 | 5.00%, 01/01/22 | 109,432 |
| 170,000 | 5.00%, 01/01/24 | 191,354 |
| 250,000 | Chicago O'Hare International Airport, Series B (RB) 5.00%, 01/01/23 | 278,160 |
| | Chicago O'Hare International Airport, Series C (RB) | |
| 500,000 | 5.00%, 01/01/22 | 547,160 |
| 100,000 | 5.00%, 01/01/22 | 109,432 |
| 150,000 | 5.00%, 01/01/23 | 166,896 |
| | Chicago Transit Authority, Federal Transit Administration Section Urbanized Area Formula Funds. (RB) | |
| 500,000 | 5.00%, 06/01/22 | 544,545 |
| 500,000 | 5.00%, 06/01/23 | 551,000 |
| 250,000 | City of Chicago, Series A (GO) 5.00%, 01/01/20 | 257,595 |
| 215,000 | City of Chicago, Water Revenue (RB) 5.00%, 11/01/20 | 228,902 |
| 165,000 | City of Springfield, Electric Revenue (RB) 5.00%, 03/01/23 | 182,309 |
| | Illinois Finance Authority, Clean Water Initiative (RB) | |
| 435,000 | 4.00%, 01/01/23 | 464,336 |
| 240,000 | 5.00%, 07/01/22 | 266,186 |
| 250,000 | 5.00%, 01/01/23 | 279,447 |
| 155,000 | 5.00%, 01/01/24 | 175,691 |
| 250,000 | Illinois Finance Authority, Series A (RB) 5.00%, 07/15/23 | 282,127 |
| 120,000 | McHenry County Conservation District (GO) 5.00%, 02/01/21 | 129,106 |
| 750,000 | Sales Tax Securitization Corp., Series A (RB) 5.00%, 01/01/23 | 828,555 |
| | State of Illinois (GO) | |
| 155,000 | 5.00%, 05/01/19 | 158,100 |
| 500,000 | 5.00%, 06/01/19 | 510,755 |
| 800,000 | 5.00%, 02/01/20 | 821,496 |
| 85,000 | 5.00%, 05/01/20 | 87,571 |
| 700,000 | 5.00%, 01/01/21 | 725,186 |
| 100,000 | 5.00%, 04/01/21 | 103,585 |
| 1,000,000 | 5.00%, 06/01/21 | 1,037,790 |
| 95,000 | 5.00%, 07/01/21 | 98,679 |
| 110,000 | 5.00%, 05/01/22 | 114,397 |

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| | | |
|------------------------------|--|------------|
| 350,000 | 5.00%, 06/01/22 | 364,248 |
| 500,000 | 5.00%, 02/01/23 | 521,395 |
| 75,000 | State of Illinois, Sales Tax (RB) 5.00%, 06/15/21 | 80,755 |
| 225,000 | State of Illinois, Sales Tax, Series C (RB) 5.00%, 06/15/22 | 246,143 |
| Principal Amount | | Value |
| Illinois: (continued) | | |
| \$325,000 | State of Illinois, Series A (GO) 5.00%, 04/01/20 | \$334,487 |
| 100,000 | 5.00%, 04/01/21 | 103,585 |
| 250,000 | State of Illinois, Series C (RB) 4.00%, 06/15/21 | 260,950 |
| 500,000 | State of Illinois, Series D (GO) 5.00%, 11/01/22 | 522,275 |
| 50,000 | State of Illinois, Toll Highway Authority, Series A (RB) 5.00%, 12/01/19 | 52,370 |
| 300,000 | 5.00%, 12/01/22 | 334,326 |
| 300,000 | University of Illinois, Auxiliary Facilities System, Series A (CP) 5.00%, 08/15/20 | 314,370 |
| 90,000 | 5.00%, 04/01/22 | 97,186 |
| | | 12,481,882 |
| Indiana: 0.1% | | |
| 250,000 | Indiana Municipal Power Agency, Series A (RB) 5.00%, 01/01/22 | 274,042 |
| Iowa: 0.3% | | |
| 285,000 | Iowa Finance Authority (RB) 5.00%, 08/01/20 | 304,534 |
| 250,000 | 5.00%, 08/01/23 | 284,237 |
| 25,000 | State of Iowa, IJobs Program, Series A (RB) 5.00%, 06/01/22 | 27,686 |
| | | 616,457 |
| Kansas: 1.0% | | |
| 350,000 | Johnson County Unified School District No. 233, Series B (GO) 5.00%, 09/01/22 | 390,411 |
| 580,000 | Kansas Development Finance Authority, Series G (RB) 5.00%, 04/01/22 | 638,969 |
| 1,035,000 | State of Kansas, Department of Transportation, Highway Revenue, Series A (RB) 5.00%, 09/01/22 | 1,156,323 |
| | | 2,185,703 |
| Kentucky: 1.5% | | |
| 60,000 | Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB) 5.00%, 09/01/21 | 65,345 |
| 655,000 | 5.25%, 09/01/22 | 733,613 |
| 50,000 | Kentucky Asset Liability Commission Project, Series A (RB) 5.00%, 09/01/19 | 51,999 |
| 15,000 | Kentucky State Property and Building Commission (RB) 5.00%, 08/01/21 | 16,226 |

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| Kentucky State Property and Building Commission, Series B (RB) | | |
|--|-----------------|---------|
| 220,000 | 5.00%, 08/01/22 | 241,001 |
| 570,000 | 5.00%, 11/01/22 | 626,692 |

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SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------|--|-----------|
| Kentucky: (continued) | | |
| \$225,000 | Kentucky Turnpike Authority, Series A (RB) 5.00%, 07/01/19 | \$232,958 |
| 55,000 | 5.00%, 07/01/20 | 58,464 |
| 20,000 | 5.00%, 07/01/21 | 21,747 |
| 125,000 | Kentucky Turnpike Authority, Series B (RB) 5.00%, 07/01/22 | 138,429 |
| 600,000 | University of Kentucky, Series B (RB) 5.00%, 10/01/21 | 657,438 |
| 355,000 | University of Kentucky, Series D (RB) 5.25%, 10/01/20 | 382,662 |
| | | 3,226,574 |
| Louisiana: 1.5% | | |
| 640,000 | City of New Orleans (GO) 5.00%, 12/01/20 | 685,370 |
| 175,000 | Louisiana Local Government Environmental Facilities & Community Development Authority (RB) 5.00%, 10/01/22 | 193,867 |
| 35,000 | Louisiana State Citizens Property Insurance Corp. (RB) 5.00%, 06/01/20 | 37,077 |
| 310,000 | 5.00%, 06/01/21 | 336,000 |
| 300,000 | 5.00%, 06/01/22 | 331,617 |
| 1,000,000 | Louisiana State Citizens Property Insurance Corp., Series A (RB) 5.00%, 06/01/23 | 1,120,080 |
| 50,000 | State of Louisiana, Series C (GO) 5.00%, 08/01/19 | 51,938 |
| 615,000 | Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 05/15/20 | 649,729 |
| | | 3,405,678 |
| Maine: 0.0% | | |
| 50,000 | Maine Municipal Bond Bank, Series C (RB) 5.00%, 11/01/19 | 52,353 |
| Maryland: 3.7% | | |
| 250,000 | Anne Arundel County (GO) 5.00%, 04/01/21 | 271,047 |
| 35,000 | 5.00%, 04/01/23 | 39,505 |
| 250,000 | Baltimore County Consolidated Public Improvement, Series B (GO) 5.00%, 08/01/19 | 259,942 |
| 30,000 | Maryland Health and Higher Educational Facilities Authority, Medstar Health Issue (RB) 5.00%, 08/15/19 | 31,132 |

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| | | |
|-----------------------|---|------------|
| 40,000 | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/19 | 41,284 |
| 500,000 | Maryland Stadium Authority, Series A (RB) 5.00%, 05/01/23 | 560,875 |
| | Maryland State Department of Transportation (RB) | |
| Principal Amount | | Value |
| Maryland: (continued) | | |
| \$ 100,000 | 5.00%, 12/15/20 | \$ 107,750 |
| 40,000 | 5.00%, 06/01/21 | 43,555 |
| 15,000 | 5.00%, 02/01/23 | 16,869 |
| 145,000 | Maryland Water Quality Financing Administration Bay Restoration Fund (RB) 5.00%, 03/01/21 | 156,867 |
| 25,000 | Montgomery County, Consolidated Public Improvement, Series A (GO) 5.00%, 11/01/20 | 26,863 |
| 900,000 | Montgomery County, Consolidated Public Improvement, Series B (GO) 5.00%, 12/01/23 | 1,028,088 |
| 650,000 | Montgomery County, Series A (GO) 5.00%, 11/01/22 | 728,117 |
| 1,000,000 | Montgomery County, Series B (GO) 5.00%, 11/01/23 | 1,140,900 |
| 30,000 | State of Maryland, First Series A (GO) 5.00%, 03/01/23 | 33,814 |
| | State of Maryland, Second Series C (GO) | |
| 510,000 | 5.00%, 08/01/21 | 557,185 |
| 850,000 | 5.00%, 08/01/22 | 947,801 |
| 1,250,000 | State of Maryland, State and Local Facilities Loan, First Series (GO) 5.00%, 06/01/22 | 1,389,475 |
| | State of Maryland, State and Local Facilities Loan, Second Series C (GO) | |
| 95,000 | 5.00%, 08/01/19 | 98,754 |
| 170,000 | 5.25%, 08/01/20 | 182,388 |
| | Washington Suburban Sanitary District (GO) | |
| 290,000 | 4.00%, 06/01/20 | 302,424 |
| 100,000 | 5.00%, 06/01/20 | 106,335 |
| | | 8,070,970 |
| Massachusetts: 2.7% | | |
| | Commonwealth of Massachusetts, Federal Highway Grant Anticipation, Series A (RB) | |
| 20,000 | 5.00%, 06/15/21 (c) | 21,755 |
| 1,900,000 | 5.00%, 06/15/22 (c) | 2,112,344 |
| 85,000 | Commonwealth of Massachusetts, Series A (RB) 5.00%, 06/01/20 | 90,421 |
| | Commonwealth of Massachusetts, Series B (GO) | |
| 100,000 | 5.00%, 08/01/19 | 103,914 |
| 290,000 | 5.00%, 08/01/20 | 309,413 |
| 10,000 | Commonwealth of Massachusetts, Series C (GO) 5.00%, 10/01/21 | 10,957 |
| 900,000 | Commonwealth of Massachusetts, Series D (GO) 5.00%, 07/01/23 | 1,019,061 |
| | Massachusetts State Development Finance Agency, Care Group, Series H-1 (RB) | |

| | | |
|---------|-----------------|---------|
| 750,000 | 5.00%, 07/01/21 | 813,817 |
| 250,000 | 5.00%, 07/01/22 | 276,440 |

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| Principal Amount | | Value |
|----------------------------|---|-----------|
| Massachusetts: (continued) | | |
| \$325,000 | Massachusetts State Development Finance Agency, Care Group, Series I (RB) 5.00%, 07/01/21 | \$352,654 |
| 10,000 | Massachusetts State Development Finance Agency, Harvard University, Series A (RB) 5.00%, 07/15/22 | 11,178 |
| 30,000 | Massachusetts State Development Finance Agency, Healthcare System, Series Q (RB) 5.00%, 07/01/22 | 33,248 |
| 250,000 | Massachusetts State Water Resources Authority, Series C (RB) 5.00%, 08/01/22 | 279,195 |
| 375,000 | Massachusetts State, Federal Highway Grant, Series A (RB) 5.00%, 06/15/22 | 416,910 |
| | | 5,851,307 |
| Michigan: 2.0% | | |
| 165,000 | Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB) 4.00%, 08/01/20 | 171,989 |
| 970,000 | 5.00%, 08/01/22 | 1,074,944 |
| 125,000 | Michigan Finance Authority, Detroit Distributable State Aid, Series C-3 (RB) 5.00%, 04/01/20 | 130,803 |
| 750,000 | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien, Series C-3 (RB) (AGM) 5.00%, 07/01/21 | 810,712 |
| 500,000 | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien, Series C-5 (RB) 5.00%, 07/01/20 | 529,195 |
| 200,000 | Michigan Finance Authority, Henry Ford Health System (RB) 5.00%, 11/15/21 | 217,598 |
| 500,000 | Michigan Strategic Fund, Detroit Edison Company Pollution Control Project, Series CC (RB) 1.45%, 09/01/21 (p) | 481,665 |
| 500,000 | Regents of University of Michigan, Series A (RB) 5.00%, 04/01/23 | 565,355 |
| 250,000 | Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series D (RB) 2.25%, 09/01/20 | 251,015 |
| 125,000 | 5.00%, 09/01/19 | 129,946 |
| 35,000 | 5.00%, 09/01/21 | 38,141 |
| | | 4,401,363 |
| Minnesota: 1.9% | | |
| 750,000 | Regents of University of Minnesota, Series B (RB) 5.00%, 12/01/22 | 841,710 |
| Principal Amount | | Value |
| Minnesota: (continued) | | |
| \$290,000 | | \$315,500 |

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| | | |
|-------------------|---|-----------|
| | State of Minnesota, Public Safety Radio Communications System Project (RB) | |
| | 5.00%, 06/01/21 | |
| 575,000 | State of Minnesota, Series E (GO) | 591,882 |
| | 3.00%, 08/01/21 | |
| 190,000 | State of Minnesota, Various Purpose, Series A (GO) | 197,484 |
| 150,000 | 5.00%, 08/01/19 | 163,779 |
| | 5.00%, 08/01/21 | |
| 235,000 | State of Minnesota, Various Purpose, Series D (GO) | 250,677 |
| 760,000 | 5.00%, 08/01/20 | 847,119 |
| 500,000 | 5.00%, 08/01/22 | 557,315 |
| 400,000 | State of Minnesota, Various Purpose, Series F (GO) | 447,216 |
| | 5.00%, 10/01/22 | |
| | | 4,212,682 |
| Mississippi: 0.0% | | |
| 105,000 | State of Mississippi, Series E (RB) | 112,138 |
| | 5.00%, 10/15/20 | |
| Missouri: 1.3% | | |
| | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Series A (RB) | |
| 45,000 | 5.00%, 10/01/19 | 46,956 |
| 100,000 | 5.00%, 10/01/20 | 107,058 |
| 20,000 | 5.00%, 10/01/22 | 22,280 |
| 1,000,000 | City of St. Louis, Missouri Airport, Series A (RB) (AGM) | 1,122,440 |
| | 5.00%, 07/01/23 | |
| | Curators of the University of Missouri System Facilities, Series A (RB) | |
| 185,000 | 4.00%, 11/01/19 | 190,791 |
| 115,000 | 5.00%, 11/01/19 | 120,290 |
| 150,000 | Jackson County, Harry S. Truman Sports Complex Project (RB) | 156,893 |
| | 5.00%, 12/01/19 | |
| 475,000 | Missouri Highway and Transportation Commission, First Lien, Series A (RB) | 490,195 |
| | 5.00%, 05/01/19 | |
| 520,000 | Springfield School District No. R-12, Series B (GO) (SAW) | 574,200 |
| | 5.00%, 03/01/22 | |
| | | 2,831,103 |
| Nebraska: 1.5% | | |
| 500,000 | Lincoln Electric System, Series A (RB) | 534,330 |
| | 5.00%, 09/01/20 | |
| 1,175,000 | Metropolitan Utilities District of Omaha, Nebraska Water System (RB) | 1,290,220 |
| | 5.00%, 12/01/21 | |
| | Nebraska Public Power District, Series A (RB) | |
| 300,000 | 4.00%, 01/01/20 | 309,813 |
| 70,000 | 5.00%, 01/01/21 | 75,306 |
| 650,000 | Omaha Public Power District, Electric System Revenue, Series B (RB) | 701,493 |
| | 5.00%, 02/01/21 | |

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SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------|---|------------|
| Nebraska: (continued) | | |
| | Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB) | |
| \$ 100,000 | 5.00%, 01/01/22 | \$ 109,101 |
| 195,000 | 5.00%, 01/01/23 | 216,148 |
| | | 3,236,411 |
| Nevada: 1.3% | | |
| 230,000 | Clark County Flood Control (GO) 5.00%, 11/01/22 | 257,119 |
| 345,000 | Clark County School District, Series A (GO) 5.00%, 06/15/19 | 356,668 |
| 50,000 | Clark County School District, Series B (GO) 5.00%, 06/15/19 | 51,691 |
| 250,000 | Clark County School District, Series D (GO) 5.00%, 06/15/23 | 278,707 |
| 250,000 | Clark County Water Reclamation District (GO) 5.00%, 07/01/22 | 278,120 |
| 450,000 | Clark County, Series B (GO) 5.00%, 11/01/23 | 511,659 |
| 300,000 | Las Vegas Valley Water District, Series A (GO) 5.00%, 06/01/22 | 332,853 |
| 75,000 | State of Nevada, Capital Improvement and Cultural Affairs, Series D-1 (GO) 5.00%, 03/01/20 | 79,092 |
| 500,000 | State of Nevada, Series B (GO) 5.00%, 11/01/21 | 548,470 |
| 250,000 | State of Nevada, Series D (GO) 5.00%, 04/01/20 | 264,252 |
| | | 2,958,631 |
| New Jersey: 3.5% | | |
| 170,000 | New Jersey Building Authority, Series A (RB) 5.00%, 06/15/21 | 180,516 |
| 145,000 | New Jersey Economic Development Authority Princeton University, Series A (RB) 5.00%, 07/01/20 | 154,673 |
| 160,000 | New Jersey Economic Development Authority Princeton University, Series B (RB) 5.00%, 07/01/22 | 178,742 |
| 250,000 | New Jersey Economic Development Authority Transportation Project, Series B (RB) 5.00%, 11/01/19 | 260,065 |
| 545,000 | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB) 5.00%, 03/01/23 | 587,041 |
| 220,000 | | 226,769 |

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| Principal Amount | | Value |
|-------------------------|--|-----------|
| | New Jersey Economic Development Authority, School Facilities Construction, Series PP (RB) 5.00%, 06/15/19 | |
| New Jersey: (continued) | | |
| \$125,000 | New Jersey Economic Development Authority, School Facilities Construction, Series UU (RB) 5.00%, 06/15/22 | \$133,765 |
| 90,000 | New Jersey Economic Development Authority, School Facilities Construction, Series XX (RB) 5.00%, 06/15/20 | 94,215 |
| 320,000 | 5.00%, 06/15/21 | 339,795 |
| 455,000 | New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB) 5.00%, 06/15/22 | 486,905 |
| 515,000 | 5.00%, 06/15/23 | 555,912 |
| 105,000 | New Jersey Educational Facilities Authority, Series B (RB) 5.00%, 06/01/19 | 108,121 |
| 35,000 | New Jersey Health Care Facilities Financing Authority, Series A (RB) 5.00%, 07/01/20 | 37,135 |
| 270,000 | New Jersey Transit Corp., Series A (RB) 5.00%, 09/15/19 | 280,435 |
| 125,000 | 5.00%, 09/15/21 | 133,199 |
| 260,000 | New Jersey Transportation Trust Fund Authority, Series A (RB) 5.00%, 12/15/19 | 271,261 |
| 355,000 | 5.00%, 06/15/20 | 371,625 |
| 125,000 | New Jersey Transportation Trust Fund Authority, Series A-1 (RB) 5.00%, 06/15/18 (c) | 125,443 |
| 70,000 | 5.00%, 06/15/18 (c) | 70,251 |
| 250,000 | New Jersey Transportation Trust Fund Authority, Series AA (RB) 5.00%, 06/15/20 | 261,707 |
| 100,000 | New Jersey Turnpike Authority, Series C (RB) 5.00%, 01/01/21 | 107,445 |
| 120,000 | 5.00%, 01/01/22 | 131,718 |
| 70,000 | Rutgers, State University of New Jersey, Series J (RB) 5.00%, 05/01/19 | 72,218 |
| 280,000 | 5.00%, 05/01/21 | 303,554 |
| 225,000 | State of New Jersey, Series T (GO) 5.00%, 06/01/21 | 243,173 |
| 460,000 | 5.00%, 06/01/22 | 504,717 |
| 800,000 | State of New Jersey, Various Purposes (GO) 5.00%, 06/01/22 | 877,768 |
| 500,000 | Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/23 | 553,995 |
| | | 7,652,163 |
| New Mexico: 1.4% | | |
| 655,000 | Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) 5.00%, 07/01/21 | 714,304 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-------------------------|--|-----------|
| New Mexico: (continued) | | |
| \$485,000 | Albuquerque Bernalillo County Water Utility Authority, Subordinate Lien, Series B (RB) 5.00%, 07/01/23 | \$547,143 |
| 250,000 | City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB) 1.88%, 10/01/21 (p) | 244,995 |
| 320,000 | State of New Mexico, Series A (GO) 5.00%, 03/01/23 | 359,744 |
| 875,000 | State of New Mexico, Series B (RB) 4.00%, 07/01/23 | 947,905 |
| 115,000 | State of New Mexico, Severance Tax, Series A (RB) 5.00%, 07/01/19 (c) | 119,217 |
| 75,000 | 5.00%, 07/01/19 (c) | 77,750 |
| 160,000 | State of New Mexico, Severance Tax, Series B (RB) 5.00%, 07/01/21 | 173,973 |
| | | 3,185,031 |
| New York: 14.2% | | |
| 95,000 | City of New York, Series A (GO) 5.00%, 08/01/19 | 98,754 |
| 1,000,000 | 5.00%, 08/01/22 | 1,112,480 |
| 880,000 | City of New York, Series B (GO) 5.00%, 08/01/20 | 938,907 |
| 375,000 | City of New York, Series C and D (GO) 5.00%, 08/01/22 | 417,180 |
| 1,150,000 | City of New York, Series G (GO) 5.00%, 08/01/19 | 1,195,448 |
| 250,000 | 5.00%, 08/01/20 | 266,735 |
| 1,210,000 | 5.00%, 08/01/22 | 1,346,101 |
| 320,000 | City of New York, Series J (GO) 5.00%, 08/01/20 | 341,421 |
| 50,000 | Erie County Industrial Development, Series A (RB) (SAW) 5.00%, 05/01/21 | 54,419 |
| 100,000 | Hudson Yards Infrastructure Corp., Series A (RB) 3.00%, 02/15/22 | 102,926 |
| 210,000 | 5.00%, 02/15/22 | 232,208 |
| 100,000 | 5.00%, 02/15/23 | 112,699 |
| 500,000 | Long Island Power Authority Electric System, Series B (RB) 5.00%, 09/01/22 | 554,675 |
| 30,000 | Metropolitan Transportation Authority, Series A (RB) 5.00%, 11/15/22 | 33,621 |
| 15,000 | Metropolitan Transportation Authority, Series A-2 (RB) 5.00%, 11/15/21 | 16,427 |
| 140,000 | Metropolitan Transportation Authority, Series B (RB) 5.00%, 11/15/19 | 146,647 |

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|-----------------------|--|------------|
| 335,000 | 5.00%, 11/15/21 | 366,862 |
| 1,000,000 | 5.00%, 11/15/22 | 1,114,290 |
| 10,000 | 5.00%, 11/15/22 | 11,143 |
| 250,000 | 5.00%, 11/15/23 | 282,952 |
| Principal Amount | | Value |
| New York: (continued) | | |
| \$ 175,000 | Metropolitan Transportation Authority, Series C (RB) 5.00%, 11/15/20 | \$ 187,784 |
| 500,000 | Metropolitan Transportation Authority, Series C-1 (RB) 5.00%, 11/15/23 | 565,905 |
| 255,000 | Metropolitan Transportation Authority, Series D (RB) 5.00%, 11/15/21 | 279,253 |
| 10,000 | 5.00%, 11/15/22 | 11,143 |
| 250,000 | Monroe County Industrial Development Agency (RB) (SAW) 5.00%, 05/01/23 | 282,322 |
| 625,000 | Monroe County, Series B (GO) 5.00%, 06/01/19 | 645,681 |
| 1,000,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series 1 (RB) 5.00%, 11/01/22 | 1,119,720 |
| 75,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-1 (RB) 4.00%, 05/01/19 | 76,639 |
| 75,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C (RB) 5.00%, 11/01/19 | 78,485 |
| 90,000 | 5.00%, 11/01/20 | 96,682 |
| 310,000 | 5.00%, 11/01/21 | 340,492 |
| 60,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E-1 (RB) 5.00%, 02/01/22 | 66,214 |
| 350,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-1 (RB) 5.00%, 02/01/20 | 368,672 |
| 500,000 | New York City Transitional Finance Authority, Series S-3 (RB) (SAW) 5.00%, 07/15/21 (c) | 544,835 |
| 100,000 | New York State Dormitory Authority, New York NYU Hospitals Center (RB) 5.00%, 07/01/21 | 108,894 |
| 100,000 | 5.00%, 07/01/22 | 110,953 |
| 195,000 | New York State Dormitory Authority, New York State University, Series A (RB) 5.00%, 07/01/20 | 207,494 |
| 150,000 | 5.00%, 07/01/20 | 159,644 |
| 200,000 | 5.00%, 03/15/21 | 216,764 |
| 40,000 | 5.00%, 07/01/21 | 43,558 |
| 1,450,000 | 5.00%, 07/01/22 | 1,609,442 |
| 250,000 | New York State Dormitory Authority, School District, Series A (RB) (SAW) 5.00%, 10/01/22 | 277,840 |
| 285,000 | New York State Dormitory Authority, School of Medicine at Mount Sinai, Series A (RB) 4.00%, 07/01/20 | 295,898 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------|--|-----------|
| New York: (continued) | | |
| \$155,000 | New York State Dormitory Authority, Series A (RB) 5.00%, 03/15/22 | \$171,557 |
| 100,000 | New York State Dormitory Authority, Series B (RB) 5.00%, 03/15/23 | 112,811 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 02/15/20 | 527,170 |
| 340,000 | 5.00%, 02/15/21 | 367,496 |
| 675,000 | 5.00%, 02/15/23 | 758,106 |
| 15,000 | 5.00%, 02/15/23 | 16,847 |
| 250,000 | New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/20 | 264,162 |
| 10,000 | 5.00%, 03/15/23 | 11,252 |
| 770,000 | New York State Dormitory Authority, State Personal Income Tax, Series D (RB) 5.00%, 02/15/22 | 849,656 |
| 40,000 | 5.00%, 02/15/23 | 44,925 |
| 900,000 | New York State Dormitory Authority, State Personal Income Tax, Series E (RB) 4.00%, 03/15/21 | 949,680 |
| 75,000 | 5.00%, 03/15/20 | 79,249 |
| 225,000 | 5.00%, 03/15/21 | 243,662 |
| 920,000 | New York State Dormitory Authority, State Sales Tax, Series A (RB) 4.00%, 03/15/20 | 955,300 |
| 700,000 | 5.00%, 03/15/20 | 739,655 |
| 300,000 | 5.00%, 03/15/20 | 316,995 |
| 250,000 | 5.00%, 03/15/21 | 270,955 |
| 280,000 | New York State Environmental Facilities Corp., State Clean Water and Drinking Water, Series A (RB) 5.00%, 06/15/20 | 298,424 |
| 535,000 | 5.00%, 06/15/20 | 570,203 |
| 150,000 | New York State Housing Finance Agency, Series C (RB) 1.10%, 11/01/19 | 147,362 |
| 250,000 | New York State Housing Finance Agency, Series M (RB) 2.00%, 05/01/21 | 247,125 |
| 80,000 | New York State Thruway Authority, Junior Indebtedness Obligations, Series A (RB) 3.00%, 05/01/19 | 80,913 |
| 160,000 | 5.00%, 05/01/19 | 165,054 |
| 2,730,000 | New York State Thruway Authority, Series A (RB) 5.00%, 05/01/19 | 2,814,848 |
| 150,000 | New York State Thruway Authority, Series J (RB) 5.00%, 01/01/20 | 157,602 |

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| Principal Amount | | Value |
|-----------------------|--|------------|
| New York: (continued) | | |
| \$750,000 | New York State Thruway Authority, Series K (RB) 5.00%, 01/01/20 | \$788,010 |
| 790,000 | New York State Urban Development Corp., State Personal Income Tax, Series A (RB) 5.00%, 03/15/23 | 888,868 |
| 55,000 | New York State Urban Development Corp., State Personal Income Tax, Series C (RB) 5.00%, 03/15/20 | 58,116 |
| | New York Transportation Development Corp., Delta Air Lines, Inc. LaGuardia Airport (RB) | |
| 250,000 | 5.00%, 01/01/23 | 273,752 |
| 250,000 | 5.00%, 01/01/24 | 275,705 |
| 500,000 | Port Authority of New York and New Jersey, One Hundred Seventy-Ninth Series (RB) 5.00%, 12/01/20 | 538,715 |
| 20,000 | Sales Tax Asset Receivable Corp., Series A (RB) 5.00%, 10/15/22 | 22,453 |
| 90,000 | Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM) 4.00%, 11/01/20 | 93,337 |
| 75,000 | Triborough Bridge & Tunnel Authority, Series C-1 (RB) 5.00%, 11/15/23 | 85,721 |
| 500,000 | TSASC, Inc., Tobacco Settlement Bonds, Series A (RB) 5.00%, 06/01/22 | 548,400 |
| | | 31,174,295 |
| North Carolina: 0.7% | | |
| 105,000 | Charlotte-Mecklenburg Hospital Authority Carolinas Healthcare System, Series A (RB) 5.00%, 01/15/22 | 115,436 |
| 340,000 | City of Charlotte, North Carolina Water and Sewer System (RB) 5.00%, 07/01/22 | 379,392 |
| 150,000 | Mecklenburg County, Series A (GO) 5.00%, 09/01/21 | 164,477 |
| 350,000 | Mecklenburg County, Series B (GO) 5.00%, 12/01/21 | 385,847 |
| 500,000 | State of North Carolina, Grant Anticipation Revenue Vehicle (RB) 5.00%, 03/01/23 | 560,640 |
| 10,000 | Wake County, Series A (RB) 5.00%, 12/01/20 | 10,766 |
| | | 1,616,558 |
| Ohio: 2.7% | | |
| 145,000 | American Municipal Power, Inc., Series A (RB) 5.00%, 02/15/21 | 155,543 |
| 15,000 | 5.00%, 02/15/23 | 16,667 |
| 120,000 | City of Cincinnati, Various Purpose, Series A (GO) 5.00%, 12/01/20 | 128,977 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-------------------|---|-----------|
| Ohio: (continued) | | |
| \$260,000 | City of Cleveland, Airport System Revenue, Series B (RB) (AGM) 5.00%, 01/01/23 | \$288,439 |
| 100,000 | City of Columbus, Various Purpose, Series 1 (GO) 5.00%, 07/01/22 | 111,544 |
| 250,000 | City of Columbus, Various Purpose, Series A (GO) 2.00%, 08/15/20 | 250,443 |
| 400,000 | 5.00%, 07/01/19 | 414,620 |
| 155,000 | Hamilton County, Ohio Sales Tax Revenue, Series A (RB) 5.00%, 12/01/23 | 176,015 |
| 970,000 | Ohio State Higher Educational Facility, Case Western University (RB) 5.00%, 12/01/23 | 1,100,969 |
| 150,000 | Ohio Water Development Authority Water Pollution Control Loan Fund (RB) 5.00%, 12/01/21 | 165,308 |
| 120,000 | Ohio Water Development Authority, Fresh Water, Series A (RB) 5.00%, 12/01/19 | 125,860 |
| 35,000 | State of Ohio, Highway Capital Improvement, Series R (GO) 5.00%, 05/01/19 | 36,109 |
| 260,000 | 5.00%, 05/01/22 | 288,132 |
| 200,000 | State of Ohio, Highway Capital Improvement, Series S (GO) 5.00%, 05/01/22 | 221,640 |
| 675,000 | State of Ohio, Highway Capital Improvement, Series T (GO) 5.00%, 11/01/22 | 754,893 |
| 350,000 | State of Ohio, Highway Capital Improvement, Series U (GO) 5.00%, 05/01/23 | 394,723 |
| 930,000 | State of Ohio, Infrastructure Improvement, Series C (GO) 5.00%, 09/01/21 | 1,016,295 |
| 20,000 | State of Ohio, Infrastructure Project, Series 1 (RB) 5.00%, 12/15/22 | 22,363 |
| 265,000 | State of Ohio, Third Frontier Research and Development, Series A (GO) 3.00%, 05/01/20 | 270,425 |
| | | 5,938,965 |
| Oklahoma: 0.3% | | |
| 50,000 | Grand River Dam Authority, Series A (RB) 4.00%, 06/01/19 | 51,096 |
| 500,000 | Oklahoma Development Finance Authority, Health System Revenue, Series A (RB) 5.00%, 08/15/22 | 558,250 |
| 10,000 | Oklahoma Water Resources Board, Clean Water Program (RB) 5.00%, 04/01/23 | 11,302 |
| | | 620,648 |
| Principal Amount | | Value |
| Oregon: 0.9% | | |

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| | | |
|--------------------|---|-----------|
| \$60,000 | City of Portland, Sewer System, First Lien, Series A (RB) 5.00%, 06/01/19 | \$62,071 |
| 250,000 | City of Portland, Water System, First Lien, Series A (RB) 5.00%, 04/01/21 | 271,420 |
| 200,000 | Medford School District No. 549C (GO) (SBG) 5.00%, 12/15/20 | 215,552 |
| 15,000 | Oregon State Department of Transportation, Highway User Tax (RB) 5.00%, 11/15/22 | 16,817 |
| 50,000 | Oregon State Facilities Authority, Providence Health and Services, Series A (RB) 5.00%, 10/01/20 | 53,517 |
| 190,000 | 5.00%, 10/01/21 | 207,860 |
| 615,000 | Oregon State Lottery, Department of Administrative Services, Series A (RB) 5.00%, 04/01/23 | 693,861 |
| 55,000 | Oregon State Lottery, Department of Administrative Services, Series B (RB) 5.00%, 04/01/20 | 58,221 |
| 10,000 | 5.00%, 04/01/23 | 11,282 |
| 285,000 | Oregon State Lottery, Department of Administrative Services, Series C (RB) 5.00%, 04/01/23 | 321,546 |
| 40,000 | Oregon State Lottery, Department of Administrative Services, Series D (RB) 5.00%, 04/01/20 | 42,342 |
| 25,000 | Washington County, Series B (GO) 5.00%, 03/01/23 | 28,166 |
| | | 1,982,655 |
| Pennsylvania: 3.7% | | |
| 165,000 | Allegheny County Sanitary Authority, Sewer Revenue (RB) 5.00%, 12/01/22 | 183,577 |
| 335,000 | Allegheny County, Series C-73 (GO) 5.00%, 12/01/19 | 351,197 |
| 400,000 | City of Philadelphia, Gas Works Revenue, Thirteenth Series (RB) 5.00%, 08/01/20 | 424,320 |
| 500,000 | 5.00%, 08/01/21 | 541,175 |
| 310,000 | City of Philadelphia, Water and Wastewater Revenue (RB) 5.00%, 10/01/22 | 344,382 |
| 40,000 | City of Philadelphia, Water and Wastewater Revenue, Series A (RB) 5.00%, 07/01/20 | 42,475 |
| 100,000 | City of Philadelphia, Water and Wastewater Revenue, Series B (RB) 5.00%, 07/01/22 | 110,618 |

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|----------------------------------|---|-----------|
| Pennsylvania: (continued) | | |
| \$250,000 | Commonwealth Financing Authority, Tobacco Master Settlement Payment (RB) 5.00%, 06/01/23 | \$276,497 |
| 50,000 | Commonwealth of Pennsylvania, First Refunding Series (GO) 5.00%, 08/15/19 | 51,946 |
| 250,000 | Commonwealth of Pennsylvania, First Series (GO) 5.00%, 08/15/22 | 275,780 |
| 875,000 | Commonwealth of Pennsylvania, Second Series (GO) 5.00%, 10/15/19 | 913,167 |
| 580,000 | 5.00%, 01/15/21 | 621,424 |
| 750,000 | 5.00%, 09/15/22 | 828,442 |
| 490,000 | 5.00%, 01/15/23 | 542,866 |
| 270,000 | Lancaster County Hospital Authority University of Pennsylvania Health System, Series B (RB) 5.00%, 08/15/22 | 300,402 |
| 500,000 | Montgomery County, Higher Education and Health Authority Thomas Jefferson University, Series A (RB) 5.00%, 09/01/23 | 560,915 |
| 105,000 | Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series A (RB) 4.00%, 02/01/20 | 108,586 |
| 700,000 | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System (RB) 5.00%, 08/15/21 | 764,344 |
| 315,000 | Pennsylvania State University, Series B (RB) 5.00%, 09/01/21 | 345,186 |
| 500,000 | 5.00%, 09/01/22 | 559,270 |
| | | 8,146,569 |
| Rhode Island: 0.5% | | |
| 25,000 | Rhode Island Commerce Corp., Series A (RB) 5.00%, 06/15/21 | 27,083 |
| 105,000 | 5.00%, 06/15/22 | 115,948 |
| 810,000 | State of Rhode Island, Consolidated Capital Development Loan, Series A (GO) 5.00%, 08/01/19 | 842,011 |
| 70,000 | State of Rhode Island, Consolidated Capital Development Loan, Series D (GO) 5.00%, 08/01/20 | 74,606 |
| | | 1,059,648 |
| South Carolina: 1.3% | | |
| 400,000 | Beaufort County School District, Series A (GO) 5.00%, 03/01/20 | 422,492 |

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|------------------------------------|--|-----------|
| 75,000 | Charleston Educational Excellence Finance Corp., Series B (RB) 5.00%, 12/01/20 | 80,572 |
| Principal Amount | | Value |
| South Carolina: (continued) | | |
| \$575,000 | SCAGO Educational Facilities Corp. for Pickens School District (RB) 5.00%, 12/01/21 | \$628,469 |
| 350,000 | South Carolina Public Service Authority, Series A (RB) 5.00%, 12/01/19 | 365,858 |
| 500,000 | York County (GO) (SAW) 5.00%, 04/01/24 | 573,640 |
| 685,000 | York County, South Carolina Fort Mill School District No. 4, Series B (GO) 5.00%, 03/01/23 | 770,748 |
| | | 2,841,779 |
| Tennessee: 0.4% | | |
| 10,000 | City of Chattanooga, Electric System, Series A (RB) 5.00%, 09/01/20 | 10,708 |
| 90,000 | Metropolitan Government of Nashville and Davidson County Electric Revenue, Series A (GO) 5.00%, 01/01/22 | 99,088 |
| 435,000 | State of Tennessee, Series A (GO) 5.00%, 08/01/20 | 464,915 |
| 160,000 | Tennessee State School Bond Authority, Higher Education Facilities Second Program, Series A (RB) 5.00%, 11/01/19 | 167,554 |
| 100,000 | Tennessee State School Bond Authority, Higher Education Facilities Second Program, Series B (RB) 5.00%, 11/01/20 | 107,450 |
| | | 849,715 |
| Texas: 9.3% | | |
| 50,000 | Aldine Independent School District (GO) 5.00%, 02/15/20 | 52,672 |
| 300,000 | Aldine Independent School District, Series A (GO) 5.00%, 02/15/23 | 336,069 |
| 50,000 | Alvin Independent School District, Series C (GO) 5.00%, 02/15/21 | 53,973 |
| 295,000 | Austin Independent School District, Series B (GO) 5.00%, 08/01/19 | 307,104 |
| 250,000 | 5.00%, 08/01/22 | 278,550 |
| 725,000 | Bexar County Hospital District (GO) 5.00%, 02/15/24 | 823,303 |
| 320,000 | Board of Regents of Texas A&M University System, Series B (RB) 5.00%, 05/15/21 | 348,141 |
| 250,000 | 5.00%, 05/15/22 | 277,912 |
| 490,000 | Board of Regents of Texas State University System, Series A (RB) 5.00%, 03/15/22 | 540,803 |
| 10,000 | Board of Regents of Texas State University System, Series D (RB) 5.00%, 08/15/22 | 11,161 |
| 250,000 | Board of Regents of University of North Texas Financing System, Series A (RB) 5.00%, 04/15/22 | 276,160 |

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| Principal Amount | | Value |
|---------------------------|--|------------|
| Texas: (continued) | | |
| \$ 110,000 | Central Texas Turnpike System (RB) 5.00%, 04/01/20 (c) (p) | \$ 115,612 |
| 15,000 | City of Austin, Electric Utility Revenue, Series A (RB) 5.00%, 11/15/22 | 16,762 |
| 400,000 | City of Austin, Public Improvement (GO) 5.00%, 09/01/22 | 446,536 |
| 500,000 | City of Austin, Water and Wastewater System Revenue (RB) 5.00%, 11/15/22 | 558,745 |
| 900,000 | City of Austin, Water and Wastewater System Revenue, Series A (RB) 5.00%, 05/15/22 | 996,813 |
| 50,000 | City of Dallas (GO) 5.00%, 02/15/20 | 52,645 |
| 225,000 | 5.00%, 02/15/21 | 241,738 |
| 500,000 | 5.00%, 02/15/22 | 547,905 |
| 130,000 | City of Dallas, Fort Worth International Airport, Series B (RB) 5.00%, 11/01/21 | 142,142 |
| 190,000 | City of Dallas, Fort Worth International Airport, Series F (RB) 5.00%, 11/01/20 | 203,433 |
| 200,000 | City of Dallas, Series A (GO) 5.00%, 02/15/20 | 210,578 |
| 105,000 | City of Fort Worth (GO) 5.00%, 03/01/24 | 119,462 |
| 500,000 | City of Fort Worth, Series A (GO) 5.00%, 03/01/23 | 560,885 |
| 100,000 | City of Frisco (GO) 5.00%, 02/15/20 | 105,398 |
| 65,000 | City of Frisco, Series A (GO) 5.00%, 02/15/22 | 71,625 |
| 100,000 | City of Houston, Combined Utility System Revenue, First Lien, Series C (RB) 5.00%, 05/15/23 | 112,314 |
| 100,000 | City of Houston, Combined Utility System, First Lien, Series C (RB) 4.00%, 05/15/21 | 105,499 |
| 700,000 | 5.00%, 05/15/20 | 741,979 |
| 500,000 | City of Houston, Combined Utility System, First Lien, Series D (RB) 5.00%, 11/15/20 | 536,525 |
| 130,000 | 5.00%, 11/15/21 | 142,457 |
| 250,000 | City of Houston, Series A (GO) 5.00%, 03/01/23 | 279,350 |
| 160,000 | City of San Antonio, Electric and Gas Systems Revenue (RB) 5.00%, 02/01/20 | 168,395 |
| 50,000 | 5.00%, 02/01/22 | 55,065 |
| 65,000 | City of San Antonio, General Improvement (GO) 5.00%, 02/01/21 | 70,203 |

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|---------------------------|--|-----------|
| 230,000 | Clear Creek Independent School District, Series B (GO) 3.00%, 08/14/19 (p) | 233,043 |
| 115,000 | Dallas Area Rapid Transit, Senior Lien, Series A (RB) 5.00%, 12/01/22 | 128,690 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| \$375,000 | Dallas County, Texas Combination Tax and Parking Garage (GO) 5.00%, 08/15/23 | \$424,912 |
| 100,000 | Fort Worth Independent School District and School Building (GO) 5.00%, 02/15/22 | 110,422 |
| 125,000 | 5.00%, 02/15/24 | 142,746 |
| 70,000 | Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital (RB) 5.00%, 10/01/19 | 72,932 |
| 500,000 | Harris County, Series A (GO) 5.00%, 10/01/22 | 557,680 |
| 35,000 | Harris County-Houston Sports Authority, Senior Lien Revenue, Series A (RB) 5.00%, 11/15/19 | 36,586 |
| 200,000 | 5.00%, 11/15/20 | 213,432 |
| 500,000 | Houston Independent School District (GO) 5.00%, 02/15/21 | 539,590 |
| 530,000 | 5.00%, 02/15/22 | 584,018 |
| 50,000 | Houston Independent School District Public Facility Corp. (RB) 5.00%, 09/15/19 | 52,112 |
| 70,000 | 5.00%, 09/15/20 | 74,869 |
| 350,000 | Houston Independent School District, Series A (GO) 5.00%, 02/15/23 | 392,416 |
| 65,000 | Lewisville Independent School District, Series A (GO) 5.00%, 08/15/19 | 67,623 |
| 160,000 | New Hope Cultural Education Facilities Finance Corp., Series A (RB) 5.00%, 08/15/23 | 180,109 |
| 70,000 | North Texas Municipal Water District System (RB) 5.00%, 09/01/20 | 74,740 |
| 155,000 | North Texas Tollway Authority, First Tier, Series A (RB) 5.00%, 01/01/20 | 162,752 |
| 470,000 | Northeast Independent School District (GO) 5.00%, 08/01/21 | 512,554 |
| 190,000 | Northside Independent School District (GO) 2.00%, 08/01/19 (p) | 190,114 |
| 75,000 | Northside Independent School District, Series A (GO) 2.00%, 06/01/19 (p) | 75,040 |
| 565,000 | Northwest Independent School District, Series B (GO) 5.00%, 02/15/23 | 633,472 |
| 600,000 | Plano Independent School District (GO) 5.00%, 02/15/22 | 661,152 |
| 150,000 | San Antonio Independent School District (GO) 5.00%, 02/15/21 | 161,961 |

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------|--|------------|
| Texas: (continued) | | |
| \$50,000 | San Antonio Water System, Junior Lien, Series A (RB) 5.00%, 05/15/19 | \$51,630 |
| 90,000 | 5.00%, 05/15/20 | 95,453 |
| 550,000 | Spring Branch Independent School District, Series A (GO) 5.00%, 02/01/21 | 593,263 |
| 150,000 | State of Texas, Transportation Commission (GO) 5.00%, 04/01/20 | 158,697 |
| 140,000 | Texas Public Finance Authority, Series A (GO) 4.00%, 10/01/19 | 144,239 |
| 500,000 | Texas Transportation Commission, State Highway, First Tier (RB) 5.00%, 10/01/19 | 522,515 |
| 260,000 | 5.00%, 10/01/23 | 295,396 |
| 295,000 | Texas Transportation Commission, State Highway, First Tier, Series A (RB) 5.00%, 04/01/20 | 311,933 |
| 50,000 | Texas Transportation Commission, State Mobility Fund (GO) 5.00%, 10/01/19 | 52,209 |
| 210,000 | 5.00%, 10/01/20 | 225,028 |
| 500,000 | Texas Water Development Board (RB) 5.00%, 08/01/23 | 566,090 |
| 525,000 | Trinity River Authority, Central Regional Wastewater System (RB) 3.00%, 08/01/22 | 541,501 |
| 300,000 | 5.00%, 08/01/19 | 311,931 |
| 360,000 | University of Texas, Revenue Financing System, Series D (RB) 5.00%, 08/15/21 | 393,692 |
| | | 20,454,456 |
| Utah: 0.5% | | |
| 35,000 | Intermountain Power Agency, Subordinated Power Supply, Series A (RB) 5.00%, 07/01/19 | 36,263 |
| 500,000 | State of Utah (GO) 5.00%, 07/01/23 | 567,970 |
| 100,000 | University of Utah, Series A (RB) 5.00%, 08/01/23 | 113,535 |
| 385,000 | Utah Transit Authority, Subordinated Sales Tax, Series A (RB) 5.00%, 06/15/22 | 426,742 |
| | | 1,144,510 |
| Virginia: 1.4% | | |
| 240,000 | City of Alexandria, Series C (GO) (SAW) 5.00%, 07/01/23 | 272,878 |

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| Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series A (RB) | | |
|--|-----------------|-----------|
| 545,000 | 5.00%, 02/01/22 | 601,446 |
| 60,000 | 5.00%, 02/01/23 | 67,330 |
| Principal Amount | | Value |
| Virginia: (continued) | | |
| Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series E (RB) | | \$280,542 |
| \$250,000 | 5.00%, 02/01/23 | |
| Virginia Commonwealth Transportation Board (RB) | | 453,384 |
| 400,000 | 5.00%, 09/15/23 | |
| Virginia Commonwealth Transportation Board, Series A (RB) | | 59,530 |
| 55,000 | 5.00%, 03/15/21 | |
| 25,000 | 5.00%, 09/15/22 | 27,856 |
| Virginia Commonwealth Transportation Board, U.S. Route 58 Corridor Development Program (RB) | | 197,169 |
| 175,000 | 5.00%, 05/15/23 | |
| Virginia Commonwealth Transportation Board, U.S. Route 58 Corridor Development Program, Series B (RB) | | 381,960 |
| 360,000 | 5.00%, 05/15/20 | |
| 100,000 | 5.00%, 05/15/21 | 108,671 |
| Virginia Resources Authority, Clean Water State Revolving Fund, Series B (RB) | | 548,730 |
| 500,000 | 5.00%, 10/01/21 | |
| | | 2,999,496 |
| Washington: 1.7% | | |
| Central Puget Sound Wash Regional Transit Authority Sales Tax & Motor Vehicle Excise Tax, Series S-1 (RB) | | 28,027 |
| 25,000 | 5.00%, 11/01/22 | |
| Port of Seattle, Series B (RB) | | 55,846 |
| 50,000 | 5.00%, 03/01/23 | |
| Washington State, Federal Highway Grant Anticipation, SR 520 Corridor Program, Series C (RB) | | 161,237 |
| 155,000 | 5.00%, 09/01/19 | |
| 470,000 | 5.00%, 09/01/20 | 501,053 |
| Washington State, Motor Vehicle Fuel Tax, Series R-B (GO) | | 1,001,997 |
| 900,000 | 5.00%, 07/01/22 | |
| 1,660,000 | 5.00%, 07/01/23 | 1,881,328 |
| Washington State, Various Purpose, Series R-A (GO) | | 79,888 |
| 75,000 | 5.00%, 07/01/20 | |
| | | 3,709,376 |
| Wisconsin: 1.2% | | |
| City of Madison, Series A (GO) | | 586,758 |
| 545,000 | 4.00%, 10/01/22 | |
| City of Milwaukee, Series N2 (GO) | | 107,775 |
| 100,000 | 4.00%, 03/01/23 | |
| State of Wisconsin, Clean Water Revenue, Series 2 (GO) | | 206,378 |
| 200,000 | 5.00%, 05/01/19 | |
| State of Wisconsin, Series 1 (GO) | | 244,002 |
| 230,000 | 5.00%, 05/01/20 | |

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| | | |
|---------|--|---------|
| 500,000 | 5.00%, 11/01/22 | 560,545 |
| 275,000 | State of Wisconsin, Series A (GO) 5.00%, 05/01/19 | 283,770 |

See Notes to Financial Statements

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| Principal Amount | Value |
|---|---------------|
| Wisconsin: (continued) | |
| \$500,000 Wisconsin Department of Transportation, Series 1 (RB) 5.00%, 07/01/21 | \$545,110 |
| 165,000 Wisconsin Health & Educational Facilities Authority, Series A (RB) 5.00%, 11/15/23 | 186,566 |
| | 2,720,904 |
| Total Municipal Bonds (Cost: \$221,736,918) | 217,291,972 |
| Number of Shares | Value |
| MONEY MARKET FUND: 0.9% (Cost: \$1,826,778) | |
| 1,826,778 Dreyfus Government Cash Management Fund – Institutional Shares | \$1,826,778 |
| Total Investments: 99.7% (Cost: \$223,563,696) | 219,118,750 |
| Other assets less liabilities: 0.3% | 748,591 |
| NET ASSETS: 100.0% | \$219,867,341 |

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 | 8.1 | % \$17,726,888 |
| Health Care | 4.8 | 10,544,582 |
| Housing | 0.2 | 394,487 |
| Industrial Revenue | 2.6 | 5,749,820 |

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| | | |
|-------------------------------|---------|----------------|
| Leasing | 7.1 | 15,483,541 |
| Local | 17.4 | 38,209,804 |
| Power | 3.9 | 8,575,729 |
| Solid Waste/Resource Recovery | 0.0 | 16,558 |
| Special Tax | 10.0 | 21,948,989 |
| State | 21.4 | 46,883,982 |
| Tobacco | 1.8 | 3,879,734 |
| Transportation | 13.8 | 30,207,501 |
| Water & Sewer | 8.1 | 17,670,357 |
| Money Market Fund | 0.8 | 1,826,778 |
| | 100.0 % | \$ 219,118,750 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|---------------|
| Municipal Bonds* | \$— | \$217,291,972 | \$ — | \$217,291,972 |
| Money Market Fund | 1,826,778 | — | — | 1,826,778 |
| Total | \$1,826,778 | \$217,291,972 | \$ — | \$219,118,750 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

| Principal Amount | | Value |
|-------------------------------|--|------------|
| MUNICIPAL BONDS: 97.3% | | |
| Alabama: 1.2% | | |
| | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) | |
| \$745,000 | 6.45%, 05/31/18 (c) | \$745,000 |
| 2,390,000 | 6.45%, 05/31/18 (c) | 2,389,761 |
| 2,750,000 | Alabama Special Care Facilities Financing Authority, Methodist Home for Aging (RB) | |
| | 6.00%, 06/01/26 (c) | 3,042,435 |
| 500,000 | Alabama Special Care Facilities Financing Authority-Birmingham AL, Series 1 (RB) | |
| | 5.25%, 06/01/25 | 546,895 |
| | Huntsville-Redstone Village Special Care Facilities Financing Authority (RB) | |
| 1,410,000 | 5.50%, 05/31/18 (c) | 1,116,114 |
| 1,390,000 | 5.50%, 05/31/18 (c) | 1,232,652 |
| | Jefferson County, Alabama Sewer Revenue, Series D (RB) | |
| 9,000,000 | 6.00%, 10/01/23 (c) | 10,361,250 |
| 8,000,000 | 6.50%, 10/01/23 (c) | 9,404,400 |
| | Jefferson County, Alabama Sewer Revenue, Series E (RB) | |
| 45,000 | 0.00%, 10/01/23 (c) ^ | 13,931 |
| 100,000 | 0.00%, 10/01/23 (c) ^ | 36,654 |
| | | 28,889,092 |
| Alaska: 0.4% | | |
| | Northern Tobacco Securitization Corp., Series A (RB) | |
| 15,000 | 4.63%, 05/16/18 (c) | 15,429 |
| 5,580,000 | 5.00%, 05/16/18 (c) | 5,579,777 |
| 4,680,000 | 5.00%, 05/16/18 (c) | 4,680,140 |
| | Northern Tobacco Securitization Corp., Series B (RB) | |
| 1,520,000 | 0.00%, 05/16/18 (c) ^ | 163,932 |
| | | 10,439,278 |
| American Samoa: 0.0% | | |
| | American Samoa Economic Development Authority, Series A (RB) | |
| 1,000,000 | 6.63%, 09/01/25 (c) | 969,560 |
| Arizona: 1.8% | | |
| | Arizona Industrial Development Authority, American Charter School Foundation Project (RB) | |
| 2,940,000 | 6.00%, 07/01/27 (c) | 3,076,769 |
| 2,000,000 | 6.00%, 07/01/27 (c) | 2,109,340 |
| | Arizona Industrial Development Authority, Basis School Project, Series A (RB) | |
| 250,000 | 5.13%, 07/01/26 (c) | 258,833 |
| 500,000 | 5.25%, 07/01/26 (c) | 518,435 |
| 500,000 | 5.38%, 07/01/26 (c) | 519,540 |

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| Principal Amount | | Value |
|-----------------------------|--|-----------|
| Arizona: (continued) | | |
| \$515,000 | Arizona Industrial Development Authority, Basis School Project, Series D (RB) 5.00%, 07/01/27 (c) | \$522,529 |
| 1,000,000 | Arizona Industrial Development Authority, Education Facility, Series A (RB) 5.25%, 07/01/23 (c) | 985,670 |
| 2,800,000 | 5.50%, 07/01/23 (c) | 2,748,984 |
| 270,000 | Arizona Industrial Development Authority, Series D (RB) 5.00%, 07/01/27 (c) | 275,959 |
| 500,000 | Arizona Industrial Development Authority, Series G (RB) (AGM) 5.00%, 07/01/27 (c) | 511,035 |
| 2,000,000 | Glendale Industrial Development Authority (RB) 5.00%, 11/15/24 (c) | 2,042,560 |
| 1,000,000 | 5.00%, 11/15/24 (c) | 1,029,800 |
| 400,000 | 5.25%, 11/15/26 (c) | 404,376 |
| 500,000 | Industrial Development Authority of Phoenix, Basis Schools, Inc. Project, Series A (RB) 4.00%, 07/01/25 | 502,765 |
| 1,000,000 | 5.00%, 07/01/25 (c) | 1,018,610 |
| 1,500,000 | 5.00%, 07/01/25 (c) | 1,540,785 |
| 500,000 | 5.00%, 07/01/25 (c) | 509,610 |
| 675,000 | Industrial Development Authority of Phoenix, Legacy Traditional School Project (RB) 5.00%, 07/01/25 (c) | 687,562 |
| 750,000 | Industrial Development Authority of Phoenix, Legacy Traditional School Project, Series A (RB) 5.00%, 07/01/26 (c) | 779,085 |
| 1,900,000 | Industrial Development Authority of the City of Phoenix (RB) 5.38%, 02/01/24 (c) | 1,765,746 |
| 1,000,000 | Industrial Development Authority of the County of Pima (RB) 5.00%, 06/15/22 (c) | 993,460 |
| 3,000,000 | 5.00%, 06/15/22 (c) | 2,995,260 |
| 750,000 | Maricopa County Industrial Development Authority, Paradise School Project (RB) 5.00%, 07/01/26 (c) | 762,517 |
| 400,000 | Peoria Industrial Development Authority, Sierra Winds Life Care Community Project, Series A (RB) 5.00%, 11/15/24 | 419,052 |
| 250,000 | Pima County Industrial Development Authority (RB) 5.25%, 07/01/26 (c) | 222,893 |
| 250,000 | 5.38%, 07/01/26 (c) | 216,303 |
| 250,000 | 5.50%, 07/01/26 (c) | 215,718 |
| 295,000 | 6.00%, 07/01/20 (c) | 275,905 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-----------------------------|---|-------------|
| Arizona: (continued) | | |
| | Salt Verde Financial Corp. (RB) | |
| \$5,440,000 | 5.00%, 12/01/32 | \$6,324,870 |
| 5,880,000 | 5.00%, 12/01/37 | 6,883,892 |
| 290,000 | 5.25%, 12/01/23 | 325,986 |
| 305,000 | 5.25%, 12/01/24 | 346,867 |
| 265,000 | 5.25%, 12/01/25 | 303,605 |
| 215,000 | 5.25%, 12/01/27 | 250,150 |
| 240,000 | 5.25%, 12/01/28 | 280,802 |
| 315,000 | 5.50%, 12/01/29 | 377,543 |
| | Tempe Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB) | |
| 1,000,000 | 6.25%, 12/01/21 (c) | 1,065,060 |
| | The Industrial Development Authority of Pima County, Edkey Charter Schools Project (RB) | |
| 1,000,000 | 6.00%, 07/01/20 (c) | 885,940 |
| | | 44,953,816 |
| Arkansas: 0.0% | | |
| | Pulaski County Public Facilities Board, Carti Project (RB) | |
| 515,000 | 5.25%, 07/01/23 (c) | 502,867 |
| 735,000 | 5.50%, 07/01/23 (c) | 711,605 |
| | | 1,214,472 |
| California: 13.7% | | |
| | Alameda Corridor Transportation Authority, Second Subordinate Lien, Series B (RB) | |
| 2,050,000 | 5.00%, 10/01/26 (c) | 2,272,384 |
| 7,000,000 | 5.00%, 10/01/26 (c) | 7,753,970 |
| 5,000,000 | 5.00%, 10/01/26 (c) | 5,569,350 |
| 1,650,000 | 5.00%, 10/01/26 (c) | 1,832,803 |
| | Anaheim Community Facilities District No. 08-1 (ST) | |
| 500,000 | 4.00%, 09/01/23 (c) | 501,035 |
| 750,000 | 4.00%, 09/01/23 (c) | 754,200 |
| 200,000 | 4.00%, 09/01/23 (c) | 202,682 |
| | Antelope Valley Healthcare District, Series A (RB) | |
| 300,000 | 5.00%, 03/01/26 (c) | 314,430 |
| 1,250,000 | 5.25%, 03/01/26 (c) | 1,353,212 |
| | California County Tobacco Securitization Agency, Alameda County Tobacco Asset Securitization Corp. (RB) | |
| 30,000 | 5.88%, 05/31/18 (c) | 30,311 |
| | California County Tobacco Securitization Agency, Gold Country Settlement Funding Corp. (RB) | |
| 105,000 | 5.25%, 05/16/18 (c) | 104,126 |
| | California County Tobacco Securitization Agency, Kern County Tobacco Funding Corp. (RB) | |
| 25,000 | 5.00%, 06/01/21 | 27,529 |

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| Principal Amount | | Value |
|--------------------------------|--|-----------|
| California: (continued) | | |
| | California County Tobacco Securitization Agency, Series A (RB) | |
| \$ 15,000 | 5.00%, 05/16/18 (c) | \$ 15,000 |
| 4,115,000 | 5.00%, 05/16/18 (c) | 4,052,781 |
| 1,200,000 | 5.45%, 12/01/18 (c) | 1,213,656 |
| 3,555,000 | 5.60%, 12/01/18 (c) | 3,595,563 |
| 8,190,000 | 5.70%, 12/01/18 (c) | 8,214,079 |
| | California County Tobacco Securitization Agency, Series C (RB) | |
| 29,650,000 | 0.00%, 05/16/18 (c) ^ | 2,326,635 |
| | California County Tobacco Securitization Agency, Series D (RB) | |
| 16,250,000 | 0.00%, 05/16/18 (c) ^ | 802,262 |
| | California County Tobacco Securitization Agency, Sonoma County Securitization Corp. (RB) | |
| 1,120,000 | 5.13%, 05/31/18 (c) | 1,120,034 |
| 2,000,000 | 5.25%, 05/31/18 (c) | 1,999,980 |
| | California Health Facilities Financing Authority, Children's Hospital, Series A (RB) | |
| 250,000 | 4.00%, 08/15/27 (c) | 245,603 |
| 80,000 | 4.25%, 11/15/22 (c) | 83,899 |
| | California Municipal Finance Authority, California Baptist University (RB) | |
| 500,000 | 5.50%, 11/01/25 (c) | 547,150 |
| 1,000,000 | 6.13%, 11/01/23 (c) | 1,147,440 |
| | California Municipal Finance Authority, Community Medical Centers, Series A (RB) | |
| 1,095,000 | 4.00%, 02/01/27 (c) | 1,098,154 |
| 500,000 | 4.25%, 02/01/25 (c) | 512,060 |
| 800,000 | 5.00%, 02/01/25 (c) | 872,520 |
| 280,000 | 5.00%, 02/01/27 (c) | 308,955 |
| 500,000 | 5.00%, 02/01/27 (c) | 550,525 |
| 750,000 | 5.00%, 02/01/27 (c) | 813,495 |
| | California Municipal Finance Authority, Eisenhower Medical Center, Series A (RB) | |
| 250,000 | 5.00%, 07/01/27 (c) | 282,308 |
| 200,000 | 5.00%, 07/01/27 (c) | 227,368 |
| 485,000 | 5.75%, 07/01/20 (c) | 523,960 |
| | California Municipal Finance Authority, Eisenhower Medical Center, Series B (RB) | |
| 900,000 | 5.00%, 07/01/27 (c) | 984,330 |
| | California Municipal Finance Authority, Julian Charter School Project, Series A (RB) | |
| 320,000 | 5.00%, 03/01/25 | 321,450 |
| | California Municipal Finance Authority, Northbay Healthcare Group (RB) | |
| 230,000 | 5.25%, 11/01/26 (c) | 247,961 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-------------------------|--|-----------|
| California: (continued) | | |
| \$750,000 | California Municipal Finance Authority, Northbay Healthcare Group, Series A (RB) 5.25%, 11/01/26 (c) | \$813,600 |
| 500,000 | California Municipal Finance Authority, Palmdale Aerospace Academy, Series A (RB) 5.00%, 07/01/26 (c) | 511,745 |
| 850,000 | California Municipal Finance Authority, Rocketship Education, Series A (RB) 6.00%, 06/01/22 (c) | 895,075 |
| 930,000 | 7.00%, 06/01/22 (c) | 1,056,666 |
| 1,500,000 | California Municipal Finance Authority, Santa Rosa Academy Project, Series A (RB) 6.00%, 07/01/22 (c) | 1,596,750 |
| 1,650,000 | California Municipal Finance Authority, Series A (RB) 5.63%, 03/01/25 (c) | 1,650,709 |
| 3,500,000 | California Pollution Control Financing Authority (RB) 7.50%, 07/01/22 (c) | 3,673,180 |
| 2,435,000 | 8.00%, 07/01/27 (c) | 2,633,233 |
| 400,000 | California Public Finance Authority, Henry Mayo Newhall Hospital (RB) 5.00%, 10/15/26 (c) | 431,716 |
| 4,150,000 | California Public Finance Authority, NCCD-Claremont Properties LLC, Series A (RB) 5.00%, 07/01/27 (c) | 4,380,740 |
| 300,000 | 5.00%, 07/01/27 (c) | 319,494 |
| 385,000 | 5.00%, 07/01/27 (c) | 416,116 |
| 400,000 | California School Finance Authority, Bright Star Schools Obligated Group (RB) 5.00%, 06/01/27 (c) | 404,348 |
| 250,000 | California School Finance Authority, Rocketship Education Obligated Group, Series A (RB) 5.13%, 06/01/26 (c) | 258,595 |
| 250,000 | 5.25%, 06/01/26 (c) | 259,145 |
| 1,000,000 | California Statewide Communities Development Authority, Baptist University, Series A (RB) 5.00%, 11/01/27 (c) | 1,071,020 |
| 1,960,000 | California Statewide Communities Development Authority, Daughters of Charity Health System, Series A (RB) 5.50%, 05/31/18 (c) | 1,960,020 |
| 410,000 | 5.75%, 05/31/18 (c) | 410,968 |
| 3,270,000 | 5.75%, 05/31/18 (c) | 3,270,196 |
| 2,425,000 | 5.75%, 05/31/18 (c) | 2,425,776 |
| 60,000 | California Statewide Communities Development Authority, Daughters of Charity Health System, Series H (RB) 5.75%, 05/31/18 (c) | 60,142 |
| | | Value |

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Principal
Amount

California: (continued)

| | | |
|------------|--|------------|
| | California Statewide Communities Development Authority, Independence Support, LLC Project (RB) | |
| \$ 100,000 | 6.00%, 06/01/25 | \$ 69,874 |
| 125,000 | 6.50%, 06/01/25 (c) | 86,946 |
| | California Statewide Communities Development Authority, Irvine East Campus Apartments (RB) | |
| 90,000 | 5.00%, 05/15/20 | 95,268 |
| | California Statewide Communities Development Authority, Lancer Plaza Project (RB) | |
| 75,000 | 5.63%, 11/01/23 (c) | 83,423 |
| | California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A (RB) | |
| 1,100,000 | 5.00%, 06/01/26 (c) | 1,218,492 |
| 350,000 | 5.00%, 06/01/26 (c) | 389,267 |
| 3,535,000 | 5.00%, 06/01/26 (c) | 3,741,868 |
| 1,595,000 | 5.00%, 06/01/26 (c) | 1,697,351 |
| 3,940,000 | 5.25%, 12/01/24 (c) | 4,269,739 |
| 4,655,000 | 5.25%, 12/01/24 (c) | 4,944,308 |
| 2,000,000 | 5.25%, 12/01/24 (c) | 2,201,600 |
| 7,460,000 | 5.50%, 12/01/24 (c) | 8,038,971 |
| | California Statewide Communities Development Authority, Provident Group Pomona Properties LLC, Series A (RB) | |
| 125,000 | 5.75%, 01/15/23 (c) | 133,386 |
| | California Statewide Communities Development Authority, Series A (RB) | |
| 6,350,000 | 5.00%, 06/01/26 (c) | 6,699,313 |
| 11,150,000 | 5.25%, 06/01/26 (c) | 11,874,081 |
| | California Statewide Communities Development Authority, Series L (RB) | |
| 1,010,000 | 4.90%, 07/20/19 (c) | 1,048,461 |
| | California Statewide Communities Development Authority, The Terraces at San Joaquin Gardens Project, Series A (RB) | |
| 1,000,000 | 6.00%, 10/01/22 (c) | 1,080,990 |
| | California Statewide Financing Authority, Pooled Tobacco Securitization Program (RB) | |
| 23,000,000 | 0.00%, 05/16/18 (c) ^ | 1,143,100 |
| 7,350,000 | 0.00%, 05/16/18 (c) ^ | 1,196,580 |
| 77,000,000 | 0.00%, 05/31/18 (c) ^ | 3,126,200 |
| 3,175,000 | 6.00%, 05/31/18 (c) | 3,175,698 |
| 900,000 | 6.00%, 05/31/18 (c) | 900,198 |
| | Cathedral City, California Public Financing Authority, Series A (AMBAC) (TA) | |
| 120,000 | 4.50%, 05/31/18 (c) | 120,055 |
| | Chino Public Financing Authority (ST) | |
| 55,000 | 5.00%, 09/01/22 (c) | 58,902 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-------------------------|--|-----------|
| California: (continued) | | |
| \$250,000 | City of Fremont, Community Facilities District No. 1 (ST) 5.00%, 09/01/25 (c) | \$272,868 |
| 1,000,000 | City of Irvine, Community Facilities District No. 2013-3 (ST) 4.00%, 09/01/23 (c) | 1,005,600 |
| 1,800,000 | 4.00%, 09/01/23 (c) | 1,799,928 |
| 250,000 | 4.00%, 09/01/23 (c) | 256,045 |
| 230,000 | 4.00%, 09/01/23 (c) | 237,399 |
| 250,000 | 4.00%, 09/01/23 (c) | 257,495 |
| 750,000 | City of Irvine, Reassessment District No. 15-2 (SA) 5.00%, 09/02/25 (c) | 816,607 |
| 125,000 | City of Long Beach, California Marina System Revenue (RB) 5.00%, 05/15/25 (c) | 136,196 |
| 110,000 | City of Marysville, Fremont-Rideout Health Group (RB) 5.25%, 01/01/21 (c) | 117,951 |
| 995,000 | City of Rocklin, Community Facilities District No. 10 (ST) 5.00%, 09/01/25 (c) | 1,079,993 |
| 500,000 | City of Roseville, Fiddymment Ranch Community Facilities District No. 1 (ST) 3.75%, 09/01/27 (c) | 487,660 |
| 155,000 | 5.00%, 09/01/27 (c) | 171,931 |
| 135,000 | 5.00%, 09/01/27 (c) | 149,071 |
| 200,000 | City of Roseville, Westpark Community Facility District No. 1 (ST) 5.00%, 09/01/25 (c) | 220,326 |
| 225,000 | City of San Buenaventura, Community Memorial Health System (RB) 6.50%, 12/01/21 | 251,865 |
| 1,065,000 | City of San Clemente, Facilities District No. 2006-1 (ST) 5.00%, 09/01/25 (c) | 1,148,869 |
| 1,300,000 | Elk Grove Finance Authority (ST) 5.00%, 09/01/26 (c) | 1,423,071 |
| 1,000,000 | Foothill Transportation Corridor Agency, Toll Road Revenue, Series A (RB) 5.75%, 01/15/24 (c) | 1,137,490 |
| 2,500,000 | 6.00%, 01/15/24 (c) | 2,907,375 |
| 370,000 | Foothill Transportation Corridor Agency, Toll Road Revenue, Series B-2 (RB) 5.00%, 07/15/19 (c) (p) | 382,129 |
| 1,000,000 | 6.00%, 01/15/24 (c) | 1,160,670 |
| 6,525,000 | Foothill Transportation Corridor Agency, Toll Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p) | 7,326,009 |
| 1,000,000 | Foothill Transportation Corridor Agency, Toll Road Revenue, Series C (RB) 6.50%, 01/15/24 (c) | 1,170,710 |
| Principal Amount | | Value |

California: (continued)

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| | | |
|-------------|---|-------------|
| | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) | |
| \$6,915,000 | 5.00%, 05/16/18 (c) | \$6,975,714 |
| 2,000,000 | 5.00%, 06/01/22 | 2,209,140 |
| 2,500,000 | 5.00%, 06/01/23 | 2,792,625 |
| 2,550,000 | 5.00%, 06/01/25 | 2,900,982 |
| 400,000 | 5.00%, 06/01/27 | 458,036 |
| 13,135,000 | 5.13%, 05/16/18 (c) | 13,134,737 |
| 27,990,000 | 5.75%, 05/16/18 (c) | 28,794,153 |
| | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2 (RB) | |
| 14,585,000 | 5.30%, 06/01/22 (c) | 14,943,937 |
| | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series B (RB) | |
| 73,745,000 | 0.00%, 05/16/18 (c) ^ | 10,811,754 |
| 250,000 | Independent Cities Finance Authority, Mobil Home Park, Series A (RB) 3.75%, 10/15/26 (c) | 239,025 |
| 4,685,000 | Inland Empire Tobacco Securitization Authority, Series A (RB) 4.63%, 05/16/18 (c) | 4,686,312 |
| 775,000 | Inland Empire Tobacco Securitization Authority, Series B (RB) 5.75%, 06/01/21 (c) | 802,319 |
| 9,410,000 | Inland Empire Tobacco Securitization Authority, Series C-2 (RB) 0.00%, 05/16/18 (c) ^ | 1,365,203 |
| 3,100,000 | Inland Empire Tobacco Securitization Authority, Series D (RB) 0.00%, 05/16/18 (c) ^ | 190,278 |
| 3,000,000 | Inland Empire Tobacco Securitization Authority, Series E (RB) 0.00%, 05/16/18 (c) ^ | 132,210 |
| 36,500,000 | Inland Empire Tobacco Securitization Authority, Series F (RB) 0.00%, 05/16/18 (c) ^ | 1,275,675 |
| 1,000,000 | Irvine Unified School District No. 09-1, Series D (ST) 5.00%, 09/01/27 (c) | 1,091,840 |
| 500,000 | Lake Elsinore Public Financing Authority (ST) 5.00%, 09/01/25 (c) | 545,060 |
| 50,000 | Lincoln Public Financing Authority, Twelve Bridges, Series B (SA) 6.00%, 09/02/21 (c) | 54,391 |
| 1,500,000 | MSR Energy Authority, Series A (RB) 6.50%, 11/01/39 | 2,077,635 |
| 1,680,000 | MSR Energy Authority, Series B (RB) 6.13%, 11/01/29 | 2,069,357 |
| 700,000 | MSR Energy Authority, Series C (RB) 6.13%, 11/01/29 | 862,232 |
| 3,850,000 | 6.50%, 11/01/39 | 5,332,596 |
| 3,105,000 | 7.00%, 11/01/34 | 4,338,089 |
| | Orange County Community Facilities District No. 1, Series A (ST) | |
| 1,000,000 | 4.25%, 08/15/25 (c) | 1,035,450 |
| 465,000 | 5.25%, 08/15/25 (c) | 513,137 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------------|---|--------------|
| California: (continued) | | |
| | Palomar Health (CP) (AGM) | |
| \$1,500,000 | 4.00%, 11/01/27 (c) | \$1,422,780 |
| 250,000 | 5.00%, 11/01/26 (c) | 277,358 |
| 500,000 | 5.00%, 11/01/26 (c) | 542,845 |
| | Patterson Public Financing Authority, Community Facilities District No. 2001-1, Series A (ST) | |
| 115,000 | 4.00%, 09/01/21 | 119,475 |
| | Perris Union High School District Financing Authority (ST) | |
| 1,000,000 | 5.00%, 03/01/25 (c) | 1,089,120 |
| | Poway Unified School District Public Financing Authority, Series A (ST) | |
| 750,000 | 5.00%, 09/01/25 (c) | 818,602 |
| | Rancho Cordova Community Facilities District No. 2003-1 (ST) | |
| 180,000 | 4.00%, 09/01/26 (c) | 182,929 |
| | River Islands Public Financing Authority, Community Facilities District No. 2003-1, Series A-1 (ST) | |
| 3,000,000 | 5.50%, 09/01/22 (c) | 3,196,740 |
| | Sacramento County (CP) (AMBAC) | |
| 25,000 | 4.75%, 05/31/18 (c) | 25,031 |
| | Sacramento County, Community Facilities District No. 2005-2 (ST) | |
| 495,000 | 5.00%, 09/01/26 (c) | 542,233 |
| 345,000 | 5.00%, 09/01/26 (c) | 376,885 |
| | San Buenaventura, California Community Memorial Health System (RB) | |
| 3,120,000 | 7.50%, 12/01/21 (c) | 3,476,366 |
| | San Joaquin Hills Transportation Corridor Agency (RB) | |
| 3,780,000 | 5.00%, 01/15/25 (c) | 4,080,775 |
| 1,750,000 | 5.00%, 01/15/25 (c) | 1,895,740 |
| 2,300,000 | 5.00%, 01/15/25 (c) | 2,523,146 |
| 500,000 | 5.00%, 01/15/25 (c) | 558,360 |
| 200,000 | 5.25%, 01/15/25 (c) | 216,514 |
| | Saugus Hart School Facilities Financing Authority, Community Facilities District No. 2006-1 (ST) | |
| 500,000 | 5.00%, 03/01/26 (c) | 543,815 |
| 500,000 | 5.00%, 03/01/26 (c) | 545,590 |
| | Silicon Valley Tobacco Securitization Authority (RB) | |
| 27,750,000 | 0.00%, 05/16/18 (c) ^ | 1,863,135 |
| 18,315,000 | 0.00%, 05/16/18 (c) ^ | 1,533,515 |
| 9,000,000 | 0.00%, 05/31/18 (c) ^ | 3,301,200 |
| | South California Tobacco Securitization Authority, Series C (RB) | |
| 13,050,000 | 0.00%, 05/16/18 (c) ^ | 2,084,476 |

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| | | |
|--------------------------------|--|--------------|
| 1,035,000 | Thousand Oaks, California Community Facilities, District No. 1994-1 (ST) 5.38%, 09/01/22 (c) | 1,082,217 |
| 2,085,000 | Tobacco Securitization Authority of Northern California, Series A-1 (RB) 5.38%, 05/16/18 (c) | 2,089,003 |
| 6,025,000 | 5.50%, 05/16/18 (c) | 6,024,879 |
| Principal Amount | | Value |
| California: (continued) | | |
| \$8,000,000 | Tobacco Securitization Authority of Northern California, Series C (RB) 0.00%, 05/16/18 (c) ^ | \$828,800 |
| 5,455,000 | Tobacco Securitization Authority of Southern California, Series A-1 (RB) 5.00%, 05/16/18 (c) | 5,470,765 |
| 7,425,000 | 5.13%, 05/16/18 (c) | 7,437,771 |
| 485,000 | Tobacco Securitization Authority of Southern California, Series B (RB) 0.00%, 05/16/18 (c) ^ | 78,745 |
| 10,940,000 | Tobacco Securitization Authority of Southern California, Series D (RB) 0.00%, 05/16/18 (c) ^ | 1,391,459 |
| 100,000 | Tustin Community Facilities District, Series A (ST) 5.00%, 09/01/25 (c) | 109,214 |
| 100,000 | 5.00%, 09/01/25 (c) | 109,620 |
| 750,000 | Val Verde Unified School District (ST) 5.00%, 03/01/25 (c) | 810,217 |
| 600,000 | Vernon Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c) | 622,278 |
| 2,500,000 | West Contra Costa Healthcare District (CP) 6.25%, 07/01/21 (c) | 2,702,525 |
| 750,000 | Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) 4.00%, 09/01/21 | 737,347 |
| 315,000 | 5.30%, 09/01/22 (c) | 315,142 |
| 445,000 | William S. Hart Union High School District No. 2015-1 (ST) 5.00%, 09/01/26 (c) | 485,793 |
| | | 333,778,055 |
| Colorado: 1.7% | | |
| 1,000,000 | Base Village Metropolitan District No. 2, Series A (GO) 5.75%, 12/01/21 (c) | 1,019,120 |
| 500,000 | Castle Oaks Metropolitan District No. 3 (GO) 5.00%, 12/01/20 (c) | 497,675 |
| 500,000 | 5.00%, 12/01/20 (c) | 501,905 |
| 500,000 | Centerra Metropolitan District No. 1 (TA) 5.00%, 12/01/22 (c) | 507,220 |
| 500,000 | 5.00%, 12/01/22 (c) | 512,015 |
| 500,000 | 5.00%, 12/01/22 (c) | 536,515 |
| 1,035,000 | City of Lakewood, Colorado Plaza Metropolitan District No. 1 (TA) 5.00%, 12/01/22 (c) | 1,066,961 |
| 1,000,000 | Colorado Educational and Cultural Facilities Authority, Loveland Classical Schools Project (RB) 5.00%, 07/01/26 (c) | 999,930 |
| 500,000 | 5.00%, 07/01/26 (c) | 505,310 |
| 360,000 | Colorado Health Facilities Authority, Catholic Health Initiatives, Series A (RB) 4.50%, 05/31/18 (c) | 360,410 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------|---|-----------|
| Colorado: (continued) | | |
| \$260,000 | 4.75%, 05/31/18 (c) | \$260,003 |
| 960,000 | 5.00%, 07/01/19 (c) | 981,427 |
| 240,000 | 5.00%, 02/01/21 (c) | 249,850 |
| 150,000 | 5.00%, 02/01/21 (c) | 158,948 |
| 245,000 | 5.25%, 07/01/19 (c) | 252,103 |
| 350,000 | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series A (RB) 5.00%, 12/01/22 (c) | 380,835 |
| 695,000 | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series B (RB) 4.00%, 12/01/22 (c) | 721,201 |
| 1,500,000 | Colorado Health Facilities Authority, Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/27 (c) | 1,615,590 |
| 250,000 | 5.00%, 06/01/27 (c) | 271,450 |
| 375,000 | 5.00%, 06/01/27 (c) | 409,275 |
| 950,000 | Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) 5.20%, 05/31/18 (c) | 950,484 |
| 1,700,000 | 5.30%, 05/31/18 (c) | 1,699,949 |
| 1,000,000 | Colorado Health Facilities Authority, Ralston Creek at Arvada Project, Series A (RB) 5.75%, 11/01/25 (c) | 1,003,630 |
| 1,000,000 | Colorado Health Facilities Authority, Senior Residences Project (RB) 6.75%, 06/01/22 (c) (d) * | 701,710 |
| 1,500,000 | 7.00%, 06/01/22 (c) (d) * | 1,047,255 |
| 1,150,000 | Colorado Health Facilities Authority, Sunny Vista Living Center Project (RB) 6.13%, 12/01/25 (c) | 1,209,202 |
| 1,695,000 | Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/22 (c) | 1,765,953 |
| 250,000 | Colorado High Performance Transportation Enterprise (RB) 5.00%, 12/31/24 (c) | 269,640 |
| 250,000 | 5.00%, 12/31/24 (c) | 270,100 |
| 2,500,000 | Colorado International Center, Metropolitan District No. 14 (GO) 5.88%, 12/01/23 (c) | 2,599,675 |
| 500,000 | Copperleaf Metropolitan District No. 2 (GO) 5.25%, 12/01/20 (c) | 524,590 |
| 500,000 | 5.75%, 12/01/20 (c) | 523,490 |
| 3,800,000 | Denver City and County, United Airlines, Inc. Project (RB) 5.00%, 10/01/23 (c) | 4,078,768 |
| 250,000 | Denver Convention Center Hotel Authority (RB) 5.00%, 12/01/26 (c) | 272,933 |
| 1,000,000 | 5.00%, 12/01/26 (c) | 1,125,320 |

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| Principal Amount | | Value |
|-----------------------|---|-------------|
| Colorado: (continued) | | |
| | Dominion Water and Sanitation District (RB) | |
| \$1,500,000 | 5.75%, 12/01/21 (c) | \$1,568,235 |
| 500,000 | 6.00%, 12/01/21 (c) | 521,345 |
| | Eaton Area Park and Recreation District (GO) | |
| 250,000 | 5.25%, 12/01/22 (c) | 263,488 |
| 310,000 | 5.50%, 12/01/22 (c) | 329,676 |
| 250,000 | 5.50%, 12/01/22 (c) | 269,120 |
| | Fountain Urban Renewal Authority, Tax Increment Revenue Refunding and Improvement | |
| 1,045,000 | Bonds, Series A (TA) | 1,015,740 |
| | 4.50%, 11/01/25 (c) | |
| | Lambertson Farms Metropolitan District No. 1 (GO) | |
| 500,000 | 5.75%, 12/15/23 (c) | 501,865 |
| 500,000 | 6.00%, 12/15/23 (c) | 501,850 |
| | Southglenn Metropolitan District (GO) | |
| 1,000,000 | 5.00%, 12/01/21 (c) | 1,012,810 |
| | Southlands Metropolitan District No. 1, Series A-1 (GO) | |
| 500,000 | 5.00%, 12/01/27 (c) | 530,050 |
| | Sterling Ranch Community Authority Board, Colorado Limited Tax, Series A (RB) | |
| 3,500,000 | 5.00%, 12/01/22 (c) | 3,531,745 |
| 500,000 | 5.00%, 12/01/22 (c) | 507,535 |
| 1,000,000 | 5.00%, 12/01/22 (c) | 1,029,320 |
| | | 41,433,221 |
| Connecticut: 0.4% | | |
| | Bridgeport Housing Authority, Energy Performance Equipment (RB) | |
| 630,000 | 5.60%, 05/11/18 (c) | 628,349 |
| | City of Hartford, Series A (GO) | |
| 435,000 | 5.00%, 04/01/20 | 452,374 |
| 475,000 | 5.00%, 04/01/23 (c) | 511,565 |
| | City of Hartford, Series A (GO) | |
| 370,000 | 4.00%, 04/01/23 (c) | 376,767 |
| 100,000 | 5.00%, 04/01/23 | 109,455 |
| | City of Hartford, Series B (GO) | |
| 345,000 | 4.00%, 04/01/23 (c) | 351,310 |
| | Connecticut State Health & Educational Facilities Authority, Series F (RB) | |
| 120,000 | 4.00%, 07/01/26 (c) | 121,078 |
| | Connecticut State Health & Educational Facilities Authority, Series J (RB) | |
| 735,000 | 4.25%, 07/01/22 (c) | 760,482 |
| 300,000 | 5.00%, 07/01/22 (c) | 320,037 |
| 385,000 | 5.00%, 07/01/22 (c) | 407,484 |
| | Hartford Stadium Authority, Series A (RB) | |
| 1,040,000 | 4.00%, 02/01/25 (c) | 842,410 |
| | Mohegan Tribe of Indians of Connecticut, Series C (RB) | |
| 400,000 | 4.75%, 02/01/20 | 403,920 |
| 250,000 | 5.75%, 02/01/24 | 265,003 |
| 1,000,000 | 6.25%, 02/01/26 (c) | 1,081,500 |

See Notes to Financial Statements

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------------|---|--------------|
| Connecticut: (continued) | | |
| \$195,000 | State of Connecticut, Health and Educational Facilities Authority, Series I (RB) 4.50%, 07/01/20 (c) | \$201,948 |
| 655,000 | State of Connecticut, Health and Educational Facilities Authority, Series J (RB) 4.50%, 07/01/22 (c) | 677,578 |
| 100,000 | 5.00%, 07/01/22 (c) | 106,399 |
| 435,000 | Town of Hamden, Connecticut, Series A (RB) 7.63%, 01/01/20 (c) | 456,807 |
| 2,000,000 | 7.75%, 01/01/20 (c) | 2,093,400 |
| | | 10,167,866 |
| Delaware: 0.0% | | |
| 275,000 | Delaware Economic Development Authority, Indian River Power, LLC Project (RB) 5.38%, 10/01/20 (c) | 285,370 |
| 500,000 | Delaware State Economic Development Authority, Series A (RB) 5.00%, 06/01/26 (c) | 496,990 |
| 250,000 | 5.00%, 06/01/26 (c) | 251,643 |
| | | 1,034,003 |
| District of Columbia: 1.4% | | |
| 36,000,000 | District of Columbia Tobacco Settlement Financing Corp. (RB) 0.00%, 05/16/18 (c) ^ | 4,419,720 |
| 56,785,000 | 0.00%, 05/31/18 (c) ^ | 8,852,214 |
| 69,000 | 6.50%, 05/15/33 | 77,736 |
| 665,000 | District of Columbia, Ingleside at Rock Creek Project, Series A (RB) 4.13%, 07/01/24 (c) | 671,045 |
| 1,000,000 | 5.00%, 07/01/24 (c) | 1,028,070 |
| 270,000 | 5.00%, 07/01/24 (c) | 280,854 |
| 250,000 | 5.00%, 07/01/24 (c) | 262,933 |
| 4,010,000 | District of Columbia, National Center for Law Enforcement Issue, Series A (RB) 7.75%, 07/01/21 (c) | 4,128,977 |
| 1,000,000 | District of Columbia, National Center for Law Enforcement Issue, Series B (RB) 6.38%, 05/31/18 (c) | 999,970 |
| 1,115,000 | District of Columbia, Provident Group - Howard Properties, LLC Issue (RB) 5.00%, 10/01/22 (c) | 1,137,501 |
| 395,000 | 5.00%, 10/01/22 (c) | 399,657 |
| 750,000 | 5.00%, 10/01/22 (c) | 741,142 |
| 985,000 | 6.25%, 04/01/21 (c) | 1,053,182 |
| 1,525,000 | 6.50%, 04/01/21 (c) | 1,634,022 |
| 1,450,000 | 6.50%, 04/01/21 (c) | 1,556,140 |
| 1,110,000 | District of Columbia, The Howard University Issue, Series A (RB) 6.25%, 04/01/21 (c) | 1,202,796 |

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| Principal Amount | | Value |
|--|--|------------|
| District of Columbia: (continued) | | |
| \$705,000 | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB) 0.00%, 10/01/37 ^ | \$293,231 |
| 1,880,000 | 5.00%, 04/01/22 (c) Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series B (RB) | 1,994,981 |
| 245,000 | 0.00%, 10/01/28 (c) | 306,872 |
| 5,520,000 | 0.00%, 10/01/37 ^ | 2,384,806 |
| | | 33,425,849 |
| Florida: 3.6% | | |
| 500,000 | Alachua County Health Facilities Authority (RB) 6.25%, 11/15/24 (c) | 525,940 |
| 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) | 1,721,710 |
| 1,530,000 | Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB) 8.00%, 11/15/21 (c) | 1,721,847 |
| 1,005,000 | 8.13%, 11/15/21 (c) | 1,125,982 |
| 55,000 | Brevard County, Florida Tuff Florida Tech Project (RB) 6.75%, 11/01/19 (c) | 56,756 |
| 1,335,000 | Cape Coral Health Facilities Authority, Gulf Care, Inc. Project (RB) 6.00%, 07/01/25 (c) | 1,434,391 |
| 500,000 | Capital Trust Agency Educational Facilities (RB) 5.25%, 06/15/27 (c) | 468,415 |
| 145,000 | Capital Trust Agency Jacksonville Pool Project, Series A (RB) 4.75%, 12/01/22 (c) | 143,630 |
| 500,000 | Capital Trust Agency Tallahassee Tapestry Senior Housing Project, Series A (RB) 7.13%, 12/01/25 (c) | 525,140 |
| 1,000,000 | Capital Trust Agency Tuscan Gardens of Palm Cost Project, Series A (RB) 7.00%, 04/01/24 (c) | 971,520 |
| 2,220,000 | Capital Trust Agency Tuscan Senior Living Community Project, Series A (RB) 7.00%, 04/01/22 (c) | 2,149,071 |
| 1,310,000 | City of Tallahassee, Florida Health Facilities Authority, Memorial Healthcare, Inc. Project (RB) 4.00%, 06/01/25 (c) | 1,298,524 |
| 300,000 | 5.00%, 06/01/25 (c) | 320,811 |
| 2,500,000 | 5.00%, 06/01/25 (c) | 2,681,425 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-----------------------------|---|-----------|
| Florida: (continued) | | |
| | City of Tallahassee, Florida Health Facilities Authority, Memorial Healthcare, Inc. Project, Series A (RB) | |
| \$475,000 | 4.00%, 12/01/25 (c) | \$461,576 |
| 5,040,000 | 5.00%, 12/01/25 (c) | 5,339,578 |
| | Collier County Industrial Development Authority, Arlington of Naples Project, Series A (RB) | |
| 1,150,000 | 7.00%, 05/15/24 | 1,262,895 |
| 1,600,000 | 8.13%, 05/15/24 (c) | 1,792,304 |
| | Florida Development Finance Corp., Florida Charter Foundation, Inc., Series A (RB) | |
| 1,000,000 | 4.75%, 07/15/26 (c) | 945,130 |
| 500,000 | 6.00%, 06/15/27 (c) | 492,145 |
| 1,000,000 | 6.13%, 06/15/27 (c) | 981,930 |
| | Florida Development Finance Corp., Miami Arts Charter School Project, Series A (RB) | |
| 360,000 | 5.63%, 06/15/24 (c) | 349,985 |
| 450,000 | 5.88%, 06/15/24 (c) | 429,025 |
| 695,000 | 6.00%, 06/15/24 (c) | 644,967 |
| | Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB) | |
| 1,000,000 | 5.75%, 06/15/24 (c) | 1,057,660 |
| 500,000 | 6.00%, 06/15/25 (c) | 524,440 |
| 585,000 | 6.13%, 06/15/25 (c) | 605,563 |
| 2,850,000 | 7.63%, 06/15/21 (c) | 3,115,848 |
| 5,250,000 | Florida Development Finance Corp., Tuscan Isle ChampionsGate Project, Series A (RB) 6.38%, 06/01/23 (c) | 5,106,097 |
| | Florida Development Finance Corp., Tuscan Isle Senior Living Community Project, Series A (RB) | |
| 375,000 | 6.00%, 06/01/23 (c) | 367,729 |
| 1,000,000 | 7.00%, 06/01/22 (c) | 746,360 |
| 2,400,000 | 7.00%, 06/01/22 (c) | 1,789,464 |
| 125,000 | Halifax Hospital Medical Center (RB) 4.00%, 06/01/25 (c) | 123,143 |
| 500,000 | Lake County, Village Veranda at Lady Lake Project, Series A-1 (RB) 7.13%, 01/01/27 (c) | 482,360 |
| 75,000 | Lakes by the Bay South Community Development District (SA) 5.00%, 11/01/22 (c) | 77,312 |
| | Lee County Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) | |
| 2,130,000 | 5.25%, 05/31/18 (c) | 2,131,534 |
| 3,500,000 | 5.38%, 05/31/18 (c) | 3,499,930 |
| 1,475,000 | 5.75%, 06/15/22 (c) | 1,467,271 |
| 300,000 | Leon County Educational Facilities Authority, Heritage Grove Project (RB) (ACA) 5.13%, 05/31/18 (c) | 292,224 |
| | | Value |

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Principal
Amount

Florida: (continued)

| | | |
|------------|---|------------|
| | Martin County Health Facilities Authority, Martin Memorial Medical Center (RB) | |
| \$ 530,000 | 4.00%, 11/15/24 (c) | \$ 530,297 |
| 390,000 | 4.25%, 11/15/24 (c) | 390,878 |
| 100,000 | 5.13%, 11/15/21 (c) | 106,214 |
| 800,000 | 5.50%, 11/15/21 (c) | 875,336 |
| 1,250,000 | 5.50%, 11/15/21 (c) | 1,352,337 |
| | Miami Beach Health Facilities Authority, Mount Sinai Medical Center (RB) | |
| 1,950,000 | 4.25%, 11/15/19 (c) | 1,945,378 |
| 925,000 | 5.00%, 11/15/24 (c) | 975,551 |
| 1,910,000 | 5.00%, 11/15/24 (c) | 2,022,251 |
| | Miami World Center Community Development District (SA) | |
| 250,000 | 5.25%, 11/01/27 (c) | 263,213 |
| | Miami-Dade County Industrial Development Authority, NCCD-Biscayne Properties LLC Project, Series A (RB) | |
| 1,735,000 | 5.00%, 06/01/25 (c) | 1,685,240 |
| 525,000 | 5.00%, 06/01/25 (c) | 529,651 |
| | Miami-Dade County, Florida Seaport Department, Series A (RB) | |
| 240,000 | 5.00%, 10/01/23 (c) | 259,822 |
| 65,000 | 5.38%, 10/01/23 (c) | 72,248 |
| 175,000 | 6.00%, 10/01/23 (c) | 200,485 |
| | Miami-Dade County, Florida Seaport Department, Series B (RB) | |
| 2,460,000 | 6.00%, 10/01/23 (c) | 2,815,618 |
| | Miami-Dade County, Industrial Development Authority, Series A (RB) | |
| 1,390,000 | 5.00%, 06/01/25 (c) | 1,331,592 |
| | Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) | |
| 500,000 | 5.00%, 10/01/25 (c) | 548,245 |
| 500,000 | 5.00%, 10/01/25 (c) | 552,370 |
| | Mid-Bay Bridge Authority, Second Senior Lien, Series C (RB) | |
| 1,000,000 | 5.00%, 10/01/25 (c) | 1,086,290 |
| | Midtown Miami Community Development District, Infrastructure Project, Series B (SA) | |
| 735,000 | 4.25%, 05/01/23 (c) | 758,373 |
| | Midtown Miami Community Development District, Parking Garage Project, Series A (SA) | |
| 2,230,000 | 4.25%, 05/01/23 (c) | 2,300,914 |
| 1,480,000 | 5.00%, 05/01/23 (c) | 1,552,032 |
| | Northern Palm Beach County Improvement District (RB) | |
| 200,000 | 5.00%, 08/01/27 (c) | 208,868 |
| 200,000 | 5.00%, 08/01/27 (c) | 210,420 |
| | Orange County, Florida Industrial Development Authority, VitAG Florida LLC Project (RB) | |
| 1,250,000 | 8.00%, 07/01/24 (c) | 726,337 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------|--|-------------|
| Florida: (continued) | | |
| \$1,740,000 | Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB) 5.00%, 05/15/23 (c) | \$1,830,793 |
| 1,500,000 | 5.00%, 05/15/23 (c) | 1,606,620 |
| 1,500,000 | Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series A (RB) 7.50%, 06/01/22 (c) | 1,736,715 |
| 200,000 | Palm Cost park Community Development District (SA) 5.70%, 05/31/18 (c) | 197,262 |
| 400,000 | Sumter County, Florida Village Community Development District No. 8 (SA) 6.13%, 05/01/20 (c) | 429,048 |
| 855,000 | Sumter County, Florida Village Community Development District No. 9 (SA) 5.50%, 05/01/22 (c) | 921,579 |
| 400,000 | Town of Davie, Series A (RB) 6.00%, 04/01/23 (c) | 445,156 |
| 250,000 | Village Community Development District No. 12 (SA) 3.25%, 05/01/26 | 249,128 |
| 2,495,000 | 3.63%, 05/01/26 (c) | 2,425,564 |
| 2,500,000 | 3.88%, 05/01/26 (c) | 2,392,275 |
| 1,000,000 | 4.25%, 05/01/28 (c) | 1,019,610 |
| 1,250,000 | 4.38%, 05/01/28 (c) | 1,274,875 |
| 500,000 | Volusia County Industrial Development Authority, Woodland Towers Project, Series C (RB) 7.25%, 07/01/24 (c) | 493,665 |
| | | 87,553,882 |
| Georgia: 0.9% | | |
| 15,000 | Albany-Dougherty Inner City Authority, Series A (RB) (XLCA) 4.50%, 05/31/18 (c) | 15,004 |
| 1,000,000 | Atlanta Development Authority, Senior Health Care Facilities, Series A-1 (RB) 6.50%, 01/01/28 (c) | 1,027,310 |
| 2,225,000 | 6.75%, 01/01/28 (c) | 2,237,260 |
| 2,500,000 | 7.00%, 01/01/28 (c) | 2,529,375 |
| 500,000 | Cobb County Development Authority, Provident Village at Creekside Project, Series A (RB) 6.00%, 07/01/23 (c) | 440,435 |
| 500,000 | 6.00%, 07/01/23 (c) | 461,515 |
| 1,000,000 | DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20 | 1,044,540 |
| 200,000 | 6.00%, 09/01/20 (c) | 214,756 |
| 2,100,000 | 6.13%, 09/01/20 (c) | 2,240,196 |

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|-----------------------------|--|------------|
| | Greene County Development Authority, Glen-I, LLC Project, Series A (RB) | |
| 500,000 | 6.13%, 01/01/25 | 474,210 |
| 625,000 | 7.25%, 01/01/25 (c) | 589,712 |
| Principal Amount | | Value |
| Georgia: (continued) | | |
| | Macon-Bibb County Urban Development Authority, Academy for Classical Education, Inc., Series A (RB) | |
| \$250,000 | 5.75%, 06/15/27 (c) | \$256,400 |
| 500,000 | 5.88%, 06/15/27 (c) | 512,840 |
| 1,000,000 | 6.00%, 06/15/27 (c) | 1,027,470 |
| 320,000 | Main Street Natural Gas, Inc. Gas Project, Series A-1 (RB) 5.50%, 09/15/23 | 362,954 |
| | Marietta Development Authority, Life University, Inc. Project, Series A (RB) | |
| 500,000 | 5.00%, 11/01/27 (c) | 520,720 |
| 750,000 | 5.00%, 11/01/27 (c) | 793,582 |
| | Private Colleges and Universities Authority, Savannah College of Art and Design Projects (RB) | |
| 1,200,000 | 4.13%, 04/01/24 (c) | 1,222,356 |
| 5,405,000 | 5.00%, 04/01/24 (c) | 5,816,537 |
| | | 21,787,172 |
| Guam: 0.5% | | |
| | A. B. Won Pat International Airport Authority, Series C (RB) | |
| 1,000,000 | 5.00%, 10/01/21 | 1,042,960 |
| 200,000 | 6.25%, 10/01/23 (c) | 224,598 |
| | Government of Guam, Series A (RB) | |
| 620,000 | 5.00%, 12/01/26 (c) | 651,955 |
| 50,000 | 6.00%, 11/15/19 | 51,350 |
| 1,100,000 | Guam Economic Development and Commerce Authority (RB) 5.63%, 05/16/18 (c) | 1,079,595 |
| 1,100,000 | Guam Government Department of Education, John F. Kennedy Project, Series A (CP) 6.88%, 12/01/20 (c) | 1,135,310 |
| 1,250,000 | Guam Government Limited Obligation, Series A (RB) 5.63%, 12/01/19 (c) | 1,321,737 |
| | Guam Government Waterworks Authority, Water and Wastewater System (RB) | |
| 1,375,000 | 5.00%, 07/01/26 (c) | 1,453,210 |
| 500,000 | 5.25%, 07/01/23 (c) | 539,025 |
| 355,000 | 5.50%, 07/01/20 (c) | 381,330 |
| 3,530,000 | 5.50%, 07/01/23 (c) | 3,836,369 |
| 355,000 | 5.63%, 07/01/20 (c) | 382,268 |
| | Guam Power Authority, Series A (RB) | |
| 345,000 | 5.00%, 10/01/22 (c) | 357,858 |
| 250,000 | 5.50%, 10/01/20 (c) | 270,208 |
| | | 12,727,773 |
| Hawaii: 0.4% | | |
| 1,380,000 | Kuakini Health System, Series A (RB) 6.38%, 05/31/18 (c) | 1,375,391 |
| 1,545,000 | Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 05/31/18 (c) | 1,548,924 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|----------------------------|---|------------|
| Hawaii: (continued) | | |
| | State of Hawaii, Department of Budget and Finance, Series A (RB) | |
| \$ 500,000 | 5.00%, 01/01/25 (c) | \$488,445 |
| 1,400,000 | 6.25%, 07/01/23 (c) | 1,465,170 |
| 2,085,000 | 6.63%, 07/01/23 (c) | 2,195,672 |
| 2,000,000 | 6.88%, 07/01/23 (c) | 2,099,020 |
| | | 9,172,622 |
| Idaho: 0.3% | | |
| | Idaho Health Facilities Authority, Madison Memorial Hospital Project (RB) | |
| 450,000 | 3.50%, 09/01/26 (c) | 392,796 |
| 1,135,000 | 5.00%, 09/01/26 (c) | 1,203,940 |
| | Idaho Health Facilities Authority, Terraces of Boise Project, Series A (RB) | |
| 100,000 | 7.00%, 10/01/24 | 110,853 |
| 900,000 | 7.38%, 10/01/24 (c) | 995,733 |
| 2,000,000 | 8.00%, 10/01/24 (c) | 2,262,420 |
| 1,000,000 | 8.13%, 10/01/24 (c) | 1,134,990 |
| 2,175,000 | Nez Perce County, Potlatch Corp. Project (RB) | 2,137,220 |
| | 2.75%, 10/01/24 | 8,237,952 |
| Illinois: 13.8% | | |
| | Chicago Board of Education, Series A (GO) | |
| 3,845,000 | 5.00%, 12/01/21 (c) | 3,823,776 |
| 14,665,000 | 5.00%, 12/01/22 (c) | 14,561,758 |
| 410,000 | 5.25%, 12/01/21 (c) | 410,513 |
| 75,000 | 5.50%, 12/01/19 | 77,577 |
| 8,615,000 | 5.50%, 12/01/21 (c) | 8,698,049 |
| 110,000 | 5.50%, 12/01/25 | 121,470 |
| 200,000 | 5.50%, 12/01/26 | 218,834 |
| 105,000 | 5.50%, 12/01/26 | 115,955 |
| 14,020,000 | 7.00%, 12/01/25 (c) | 16,103,933 |
| 5,200,000 | 7.00%, 12/01/25 (c) | 6,081,504 |
| 250,000 | 7.00%, 12/01/27 (c) | 294,568 |
| | Chicago Board of Education, Series B (GO) | |
| 1,450,000 | 5.00%, 12/01/22 (c) | 1,452,291 |
| 1,105,000 | 5.00%, 12/01/22 (c) | 1,108,536 |
| | Chicago Board of Education, Series C (GO) | |
| 1,820,000 | 5.00%, 12/01/18 (c) | 1,824,368 |
| 1,060,000 | 5.00%, 12/01/18 (c) | 1,062,300 |
| 1,060,000 | 5.00%, 12/01/18 (c) | 1,066,593 |
| 600,000 | 5.00%, 12/01/18 (c) | 604,146 |
| 250,000 | 5.00%, 12/01/27 (c) | 250,368 |
| 6,250,000 | 5.00%, 12/01/27 (c) | 6,354,437 |
| 2,000,000 | 5.00%, 12/01/27 | 2,070,760 |
| 745,000 | 5.25%, 12/01/18 (c) | 749,582 |

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| 150,000 | 5.25%, 12/01/18 (c) | 150,846 |
| 770,000 | 5.25%, 12/01/18 (c) | 773,596 |
| 5,165,000 | 5.25%, 12/01/24 (c) | 5,216,237 |
| 3,965,000 | 5.25%, 12/01/24 (c) | 3,982,327 |
| 1,000,000 | 6.00%, 12/01/24 (c) | 1,058,890 |
| Principal Amount | | Value |

Illinois: (continued)

| | | |
|-------------|---|-------------|
| \$1,890,000 | Chicago Board of Education, Series E (GO) 5.13%, 12/01/24 (c) | \$1,915,723 |
| | Chicago Board of Education, Series F (GO) | |
| 1,970,000 | 5.00%, 12/01/20 (c) | 1,974,669 |
| 1,275,000 | 5.00%, 12/01/20 | 1,326,561 |
| | Chicago Board of Education, Series H (GO) | |
| 5,500,000 | 5.00%, 12/01/27 (c) | 5,417,500 |
| | Chicago O'Hare International Airport, Senior Lien (RB) | |
| 400,000 | 5.50%, 01/01/23 (c) | 445,784 |
| 1,585,000 | 5.75%, 01/01/23 (c) | 1,782,126 |
| | Chicago School Reform Board of Trustees, Series A (GO) | |
| 150,000 | 0.00%, 12/01/23 ^ | 118,235 |
| 105,000 | 0.00%, 12/01/25 ^ | 75,046 |
| 680,000 | 0.00%, 12/01/29 ^ | 399,316 |
| | Chicago School Reform Board of Trustees, Series B-1 (GO) | |
| 245,000 | 0.00%, 12/01/21 ^ | 213,432 |
| 400,000 | 0.00%, 12/01/24 ^ | 299,416 |
| 1,275,000 | 0.00%, 12/01/25 ^ | 911,268 |
| 715,000 | 0.00%, 12/01/26 ^ | 487,651 |
| 150,000 | 0.00%, 12/01/27 ^ | 97,659 |
| 385,000 | 0.00%, 12/01/28 ^ | 238,196 |
| 380,000 | 0.00%, 12/01/30 ^ | 211,299 |
| | Chicago Transit Authority, Federal Transit Administration Section 5307 (RB) | |
| 345,000 | 5.00%, 06/01/21 | 370,199 |
| | City of Chicago, Modern School Across Chicago Program, Series A (GO) | |
| 915,000 | 5.00%, 12/01/20 (c) | 942,853 |
| | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) | |
| 235,000 | 5.00%, 01/01/25 | 250,172 |
| 910,000 | 5.25%, 01/01/25 (c) | 965,528 |
| 945,000 | 5.25%, 01/01/25 (c) | 1,008,324 |
| 7,990,000 | 5.50%, 01/01/25 (c) | 8,407,557 |
| 855,000 | 5.50%, 01/01/25 (c) | 911,806 |
| 115,000 | 5.50%, 01/01/25 (c) | 123,121 |
| | City of Chicago, Series A (GO) | |
| 100,000 | 0.00%, 01/01/29 ^ | 62,737 |
| 700,000 | 4.63%, 01/01/21 (c) | 689,164 |
| 200,000 | 5.00%, 05/31/18 (c) | 201,030 |
| 50,000 | 5.00%, 01/01/20 (c) | 51,355 |
| 500,000 | 5.00%, 12/01/20 (c) | 519,215 |
| 1,420,000 | 5.00%, 01/01/21 (c) | 1,432,581 |
| 370,000 | 5.00%, 01/01/21 | 386,091 |
| 1,015,000 | 5.00%, 01/01/22 (c) | 1,030,195 |

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|---------|---------------------|---------|
| 840,000 | 5.00%, 01/01/22 (c) | 851,155 |
| 395,000 | 5.00%, 01/01/23 | 416,275 |
| 885,000 | 5.00%, 01/01/24 (c) | 900,656 |
| 620,000 | 5.00%, 01/01/24 (c) | 632,202 |
| 935,000 | 5.00%, 01/01/24 (c) | 950,138 |
| 270,000 | 5.25%, 05/31/18 (c) | 270,437 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|--|------------|
| Illinois: (continued) | | |
| \$ 225,000 | 5.25%, 05/31/18 (c) | \$ 225,380 |
| 340,000 | 5.25%, 05/31/18 (c) | 340,408 |
| 2,050,000 | 5.25%, 01/01/21 (c) | 2,086,510 |
| 280,000 | 5.25%, 01/01/24 (c) | 291,374 |
| 1,120,000 | 5.25%, 01/01/24 (c) | 1,160,947 |
| 150,000 | 5.25%, 01/01/24 (c) | 156,474 |
| 1,150,000 | 5.25%, 01/01/24 (c) | 1,201,393 |
| 600,000 | 5.25%, 01/01/24 (c) | 620,424 |
| 880,000 | 5.38%, 01/01/25 (c) | 935,299 |
| 580,000 | 5.50%, 01/01/25 (c) | 607,254 |
| 445,000 | 5.50%, 01/01/25 (c) | 470,085 |
| 1,320,000 | 5.50%, 01/01/25 (c) | 1,400,652 |
| 500,000 | 5.63%, 01/01/27 (c) | 546,710 |
| 1,000,000 | 5.63%, 01/01/27 (c) | 1,101,770 |
| 150,000 | 5.75%, 01/01/27 (c) | 164,108 |
| 6,400,000 | 6.00%, 01/01/27 (c) | 7,086,848 |
| 870,000 | City of Chicago, Series B (GO) 5.00%, 01/01/23 | 916,858 |
| 555,000 | City of Chicago, Series C (GO) 0.00%, 01/01/30 ^ | 314,835 |
| 195,000 | 0.00%, 01/01/32 ^ | 98,777 |
| 850,000 | 5.00%, 01/01/19 (c) | 854,301 |
| 300,000 | 5.00%, 01/01/20 | 309,114 |
| 1,800,000 | 5.00%, 01/01/22 (c) | 1,870,632 |
| 1,035,000 | 5.00%, 01/01/22 | 1,083,914 |
| 195,000 | 5.00%, 01/01/22 (c) | 201,104 |
| 110,000 | 5.00%, 01/01/22 (c) | 113,708 |
| 1,050,000 | 5.00%, 01/01/24 | 1,113,063 |
| 1,760,000 | 5.00%, 01/01/25 | 1,873,626 |
| 430,000 | 5.00%, 01/01/26 (c) | 439,026 |
| 380,000 | 5.00%, 01/01/26 City of Chicago, Series D (GO) | 405,107 |
| 415,000 | 5.00%, 01/01/19 (c) | 417,154 |
| 220,000 | 5.00%, 01/01/19 (c) | 221,344 |
| 1,045,000 | 5.50%, 01/01/25 (c) | 1,099,612 |
| 685,000 | 5.50%, 01/01/25 (c) | 716,394 |

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| 520,000 | 5.50%, 01/01/25 (c) | 551,772 |
| 2,715,000 | 5.50%, 01/01/25 (c) | 2,868,045 |
| | City of Chicago, Series E (GO) | |
| 910,000 | 5.50%, 01/01/25 (c) | 950,113 |
| 915,000 | 5.50%, 01/01/25 (c) | 964,428 |
| | City of Chicago, Waterworks Revenue, Second Lien (RB) (AMBAC) | |
| 1,000,000 | 5.75%, 11/01/30 | 1,141,340 |
| | City of Harvey, Series A (GO) | |
| 465,000 | 5.50%, 05/31/18 (c) (d) | 316,851 |
| 3,600,000 | 5.63%, 05/31/18 (c) (d) | 2,370,816 |
| | Cook County Community College District No. 508 (GO) | |
| 625,000 | 5.25%, 12/01/23 (c) | 662,744 |
| | Cook County, Recovery Zone Facility, Navistar International Corp. Project (RB) | |
| 1,020,000 | 6.75%, 10/15/20 (c) | 1,083,893 |
| | Illinois Finance Authority, Admiral Lake Project (RB) | |
| 4,500,000 | 5.00%, 05/15/24 (c) | 4,443,750 |
| 1,500,000 | 5.13%, 05/15/24 (c) | 1,475,070 |
| Principal Amount | | Value |
| Illinois: (continued) | | |
| \$1,150,000 | 5.25%, 05/15/24 (c) | \$1,126,287 |
| 500,000 | 5.25%, 05/15/24 (c) | 496,615 |
| 3,000,000 | 5.50%, 05/15/24 (c) | 3,021,150 |
| 425,000 | Illinois Finance Authority, Centegra Health System (RB) 4.00%, 09/01/22 (c) | 411,889 |
| 445,000 | Illinois Finance Authority, Centegra Health System, Series A (RB) 4.63%, 09/01/24 (c) | 452,917 |
| 400,000 | 5.00%, 09/01/24 (c) | 422,840 |
| 250,000 | 5.00%, 09/01/24 (c) | 262,135 |
| 5,000 | Illinois Finance Authority, Central Baptist Village (RB) 5.38%, 05/31/18 (c) | 5,004 |
| 695,000 | Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB) 4.75%, 05/15/23 (c) | 719,832 |

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|-----------|--|-----------|
| 260,000 | 5.13%, 05/15/23 (c) | 272,373 |
| 860,000 | 5.25%, 05/15/23 (c) | 904,178 |
| 1,000,000 | Illinois Finance Authority, Friendship Village of Schaumburg (RB) 5.00%, 02/15/27 (c) | 972,620 |
| 890,000 | Illinois Finance Authority, Institute of Technology, Series A (RB) 5.00%, 05/31/18 (c) | 857,328 |
| 2,610,000 | 5.00%, 05/31/18 (c) | 2,580,559 |
| 500,000 | Illinois Finance Authority, Intrinsic School Project, Series A (RB) 6.00%, 12/01/25 (c) | 507,870 |
| 500,000 | Illinois Finance Authority, Lutheran Home and Obligated Group (RB) 5.50%, 05/15/22 (c) | 532,485 |
| 400,000 | 5.75%, 05/15/22 (c) | 419,912 |
| 1,555,000 | Illinois Finance Authority, Navistar International Corp. Project (RB) 6.75%, 10/15/20 (c) | 1,652,405 |
| 1,000,000 | Illinois Finance Authority, Norwegian American Hospital Inc. (RB) 7.75%, 09/15/20 (c) | 1,091,380 |
| 500,000 | Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) 6.20%, 05/15/20 (c) | 496,730 |
| 230,000 | 6.24%, 05/15/20 (c) | 222,348 |
| 315,000 | 6.33%, 05/15/20 (c) | 311,236 |
| 405,000 | 6.44%, 05/15/20 (c) | 401,165 |
| 479,940 | Illinois Finance Authority, Park Place of Elmhurst Project, Series B (RB) 5.63%, 05/15/20 | 476,888 |
| 390,000 | Illinois Finance Authority, Presence Health Network, Series C (RB) 4.00%, 02/15/27 (c) | 390,842 |
| 250,000 | 4.00%, 02/15/27 (c) | 248,508 |
| 330,000 | 4.00%, 02/15/27 (c) | 334,877 |
| 290,000 | 5.00%, 02/15/24 | 321,398 |
| 150,000 | 5.00%, 02/15/27 (c) | 171,147 |
| 400,000 | 5.00%, 02/15/27 (c) | 439,312 |
| 305,000 | Illinois Finance Authority, Roosevelt University Project (RB) 5.75%, 10/01/19 (c) | 316,389 |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------------|---|-------------|
| Illinois: (continued) | | |
| \$1,390,000 | 6.25%, 10/01/19 (c) | \$1,450,270 |
| 2,855,000 | 6.50%, 10/01/19 (c) | 2,985,274 |
| 100,000 | 6.50%, 10/01/19 (c) | 104,509 |
| | Illinois Finance Authority, Silver Cross Hospital and Medical Center, Series C (RB) | |
| 230,000 | 5.00%, 08/15/25 (c) | 245,748 |
| 525,000 | 5.00%, 08/15/25 (c) | 553,791 |
| | Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) | |
| 460,000 | 5.75%, 02/15/20 (c) | 490,273 |
| 270,000 | 6.00%, 02/15/20 (c) | 288,946 |
| | Illinois Finance Authority, Three Crowns Park (RB) | |
| 880,000 | 5.25%, 02/15/24 (c) | 917,022 |
| | Illinois Finance Authority, Uno Chapter School Network, Inc. Project, Series B (RB) | |
| 100,000 | 7.13%, 10/01/21 (c) | 105,977 |
| | Illinois Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) | |
| 6,745,000 | 4.25%, 06/15/22 (c) | 6,236,157 |
| | Illinois Sports Facilities Authority (RB) (AMBAC) | |
| 615,000 | 0.00%, 06/15/26 ^ | 436,060 |
| 1,000,000 | 5.00%, 06/15/24 (c) | 1,079,660 |
| | Metropolitan Pier and Exposition Authority (RB) | |
| 515,000 | 0.00%, 06/15/30 ^ | 298,190 |
| 380,000 | 5.70%, 06/15/23 | 427,188 |
| | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series A (RB) | |
| 670,000 | 0.00%, 06/15/29 ^ | 408,037 |
| 220,000 | 0.00%, 12/15/30 ^ | 124,234 |
| 125,000 | 0.00%, 06/15/31 ^ | 68,655 |
| 190,000 | 0.00%, 06/15/34 ^ | 88,033 |
| 500,000 | 0.00%, 12/15/34 ^ | 226,200 |
| 160,000 | 0.00%, 06/15/37 ^ | 63,173 |
| 1,500,000 | 0.00%, 06/15/40 ^ | 499,890 |
| 7,385,000 | 5.00%, 06/15/22 (c) | 7,580,702 |
| 3,125,000 | 5.00%, 12/15/25 (c) | 3,220,625 |
| 250,000 | 5.00%, 12/15/27 (c) | 262,250 |
| 400,000 | 5.50%, 06/15/20 (c) | 409,604 |
| 1,400,000 | 5.50%, 12/15/25 (c) | 1,487,528 |
| | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) | |
| 1,080,000 | 0.00%, 06/15/28 ^ | 691,146 |
| 1,000,000 | 0.00%, 12/15/41 ^ | 297,220 |
| 720,000 | 0.00%, 12/15/50 ^ | 130,702 |
| 1,315,000 | 0.00%, 12/15/51 ^ | 224,142 |
| 1,250,000 | 5.00%, 12/15/20 | 1,317,662 |

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| | | |
|------------------|---------------------|-----------|
| 1,450,000 | 5.00%, 06/15/22 (c) | 1,526,444 |
| 175,000 | 5.00%, 06/15/22 (c) | 183,271 |
| 820,000 | 5.00%, 06/15/22 (c) | 838,622 |
| 3,805,000 | 5.00%, 06/15/22 (c) | 3,971,545 |
| 335,000 | 5.00%, 12/15/22 | 358,018 |
| Principal Amount | | Value |

Illinois: (continued)

| | | |
|-------------|--|-------------|
| | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B-2 (RB) | |
| \$5,660,000 | 5.00%, 06/15/20 (c) | \$5,739,183 |
| 385,000 | 5.20%, 06/15/20 (c) | 391,930 |
| 5,735,000 | 5.25%, 06/15/20 (c) | 5,843,965 |
| 435,000 | Northeastern Illinois University, Capital Improvement Project (CP) 4.00%, 10/01/22 (c) | 332,510 |
| 230,000 | Southwestern Illinois Development Authority (RB) 5.35%, 05/31/18 (c) | 169,305 |
| 430,000 | Southwestern Illinois Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c) | 433,173 |
| | State of Illinois (GO) | |
| 2,000,000 | 3.50%, 06/01/26 (c) | 1,767,400 |
| 935,000 | 3.50%, 06/01/26 (c) | 846,465 |
| 1,030,000 | 3.50%, 06/01/26 (c) | 921,428 |
| 150,000 | 4.00%, 08/01/22 (c) | 146,850 |
| 500,000 | 4.00%, 01/01/26 (c) | 467,310 |
| 460,000 | 4.00%, 06/01/26 (c) | 413,269 |
| 595,000 | 4.00%, 06/01/26 (c) | 537,208 |
| 4,000,000 | 4.00%, 06/01/26 (c) | 3,665,160 |
| 2,000,000 | 4.00%, 06/01/26 (c) | 1,819,220 |
| 2,930,000 | 4.00%, 06/01/26 (c) | 2,720,388 |
| 1,000,000 | 4.00%, 06/01/26 (c) | 921,890 |
| 150,000 | 4.13%, 03/01/22 (c) | 144,869 |
| 485,000 | 4.13%, 11/01/26 (c) | 450,468 |
| 40,000 | 4.50%, 09/01/18 (c) | 40,126 |
| 530,000 | 4.50%, 11/01/26 (c) | 503,367 |
| 75,000 | 5.00%, 09/01/18 (c) | 75,116 |
| 100,000 | 5.00%, 09/01/18 (c) | 100,065 |
| 410,000 | 5.00%, 09/01/18 (c) | 410,332 |
| 175,000 | 5.00%, 09/01/18 (c) | 175,166 |
| 250,000 | 5.00%, 05/01/19 | 255,000 |
| 1,255,000 | 5.00%, 06/01/19 | 1,281,995 |
| 300,000 | 5.00%, 06/01/19 | 306,453 |
| 530,000 | 5.00%, 01/01/20 (c) | 542,545 |
| 130,000 | 5.00%, 01/01/20 (c) | 132,612 |
| 750,000 | 5.00%, 01/01/21 | 776,985 |
| 100,000 | 5.00%, 01/01/21 | 103,598 |
| 100,000 | 5.00%, 04/01/21 | 103,585 |
| 505,000 | 5.00%, 07/01/21 | 524,559 |
| 1,000,000 | 5.00%, 01/01/22 (c) | 1,011,600 |
| 1,020,000 | 5.00%, 02/01/22 | 1,058,342 |

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| | | |
|-----------|---------------------|-----------|
| 1,000,000 | 5.00%, 02/01/22 | 1,037,590 |
| 505,000 | 5.00%, 03/01/22 | 524,382 |
| 200,000 | 5.00%, 03/01/22 (c) | 202,698 |
| 55,000 | 5.00%, 06/01/22 | 57,239 |
| 100,000 | 5.00%, 07/01/22 | 104,146 |
| 1,830,000 | 5.00%, 08/01/22 (c) | 1,894,928 |
| 1,465,000 | 5.00%, 08/01/22 | 1,526,852 |
| 3,210,000 | 5.00%, 02/01/23 | 3,347,356 |
| 3,490,000 | 5.00%, 02/01/23 | 3,639,337 |
| 110,000 | 5.00%, 04/01/23 (c) | 110,565 |
| 335,000 | 5.00%, 05/01/23 | 348,497 |
| 250,000 | 5.00%, 07/01/23 | 260,363 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|----------------------------------|-----------|
| Illinois: (continued) | | |
| \$350,000 | 5.00%, 02/01/24 (c) | \$360,003 |
| 375,000 | 5.00%, 02/01/24 (c) | 388,024 |
| 1,105,000 | 5.00%, 02/01/24 | 1,149,078 |
| 3,000,000 | 5.00%, 02/01/24 (c) | 3,014,640 |
| 3,315,000 | 5.00%, 02/01/24 | 3,447,235 |
| 585,000 | 5.00%, 04/01/24 (c) | 601,854 |
| 3,540,000 | 5.00%, 04/01/24 (c) | 3,614,305 |
| 2,985,000 | 5.00%, 05/01/24 (c) | 3,062,670 |
| 1,025,000 | 5.00%, 05/01/24 (c) | 1,054,930 |
| 140,000 | 5.00%, 05/01/24 | 145,508 |
| 100,000 | 5.00%, 05/01/24 (c) | 100,980 |
| 275,000 | 5.00%, 05/01/24 (c) | 279,268 |
| 1,770,000 | 5.00%, 01/01/26 (c) | 1,794,621 |
| 5,250,000 | 5.00%, 02/01/26 | 5,472,075 |
| 1,040,000 | 5.00%, 06/01/26 (c) | 1,076,286 |
| 600,000 | 5.00%, 06/01/26 (c) | 623,412 |
| 125,000 | 5.00%, 06/01/26 | 130,309 |
| 4,500,000 | 5.00%, 02/01/27 (c) | 4,674,105 |
| 290,000 | 5.25%, 07/01/23 (c) | 298,021 |
| 510,000 | 5.25%, 07/01/23 (c) | 526,468 |
| 1,550,000 | 5.25%, 07/01/23 (c) | 1,603,661 |
| 1,145,000 | 5.50%, 07/01/23 (c) | 1,216,666 |
| 105,000 | 5.50%, 07/01/23 (c) | 108,174 |
| 2,500,000 | 5.50%, 07/01/23 (c) | 2,674,450 |
| 445,000 | 5.50%, 01/01/30 | 479,145 |
| | State of Illinois, Series A (GO) | |
| 950,000 | 4.00%, 09/01/18 (c) | 929,860 |
| 1,030,000 | 4.00%, 01/01/22 (c) | 979,993 |
| 100,000 | 4.00%, 01/01/22 (c) | 94,366 |
| 190,000 | 4.00%, 01/01/22 (c) | 190,893 |
| 320,000 | 4.00%, 01/01/22 (c) | 311,936 |
| 500,000 | 5.00%, 12/01/27 (c) | 512,610 |
| 500,000 | 5.00%, 12/01/27 (c) | 514,555 |
| 500,000 | 5.00%, 12/01/27 | 521,640 |
| 4,250,000 | 5.00%, 05/01/28 (c) | 4,316,725 |
| 1,000,000 | 5.00%, 05/01/28 (c) | 1,030,090 |
| 1,500,000 | 5.00%, 05/01/28 (c) | 1,549,995 |
| | State of Illinois, Series B (GO) | |
| 790,000 | 5.25%, 01/01/21 | 823,401 |

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| | | |
|------------------------------|--|-------------|
| | State of Illinois, Series D (GO) | |
| 1,215,000 | 3.25%, 11/01/26 | 1,107,120 |
| 4,000,000 | 5.00%, 11/01/23 | 4,175,560 |
| 1,110,000 | 5.00%, 11/01/26 | 1,156,786 |
| 3,500,000 | 5.00%, 11/01/27 (c) | 3,634,050 |
| 360,000 | Village of Bridgeview (GO) | |
| | 5.00%, 12/01/22 (c) | 327,319 |
| | Village of Bridgeview, Series A (GO) | |
| 1,155,000 | 5.50%, 06/01/18 (c) | 1,124,034 |
| 4,250,000 | 5.50%, 06/01/24 (c) | 4,136,057 |
| 100,000 | Village of Hillside, Mannhaein Redevelopment Project (TA) | |
| | 7.00%, 05/31/18 (c) | 102,091 |
| 200,000 | Will and Cook County Community High School District No. 210, Series B (GO) | |
| | 0.00%, 01/01/33 ^ | 87,670 |
| Principal Amount | | Value |
| Illinois: (continued) | | |
| | Will County Community High School District No. 210, Series B (GO) | |
| \$ 160,000 | 0.00%, 01/01/27 ^ | \$ 104,658 |
| 110,000 | 0.00%, 01/01/28 ^ | 67,997 |
| 90,000 | 0.00%, 01/01/29 ^ | 51,134 |
| | | 337,164,118 |
| Indiana: 1.3% | | |
| | Allen County, Storypoint Fort Wayne Project, Series A-1 (RB) | |
| 300,000 | 6.75%, 01/15/24 (c) | 319,437 |
| 225,000 | 6.88%, 01/15/24 (c) | 240,055 |
| | Barrington of Carmel Project, Series A (RB) | |
| 1,500,000 | 7.13%, 11/15/22 (c) | 1,609,680 |
| 2,555,000 | 7.13%, 11/15/22 (c) | 2,736,507 |
| 3,295,000 | City of Anderson University (RB) | |
| | 6.00%, 10/01/22 (c) | 3,432,896 |
| 1,000,000 | City of Rockport, Steel Corp. Project, Series A (RB) | |
| | 7.00%, 02/01/22 (c) | 1,019,910 |
| 1,100,000 | City of Valparaiso, Indiana Exempt Facilities Revenue, Pratt Paper, LLC Project (RB) | |
| | 5.88%, 01/01/24 | 1,218,811 |
| 500,000 | Indiana Finance Authority, Baptist Healthcare System (RB) | |
| | 5.00%, 08/15/27 (c) | 534,435 |
| | Indiana Finance Authority, Earlham College Project (RB) | |
| 1,040,000 | 5.00%, 10/01/23 (c) | 1,044,846 |
| 50,000 | 5.00%, 10/01/23 (c) | 50,780 |
| 575,000 | Indiana Finance Authority, I-69 Section 5 Project (RB) | |
| | 6.00%, 12/01/19 | 595,458 |
| | Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB) | |
| 765,000 | 5.13%, 08/15/20 (c) | 797,352 |
| 725,000 | 5.50%, 08/15/20 (c) | 754,116 |
| 600,000 | 5.50%, 08/15/20 (c) | 624,768 |
| | Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series A (RB) | |
| 250,000 | 5.00%, 07/01/23 (c) | 267,198 |
| 2,805,000 | 5.00%, 07/01/23 (c) | 2,982,977 |
| 3,450,000 | 5.25%, 07/01/23 (c) | 3,704,127 |

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| | | |
|-----------|--|------------|
| | Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB) | |
| 4,110,000 | 5.00%, 06/01/22 (c) | 4,102,068 |
| 2,715,000 | 5.00%, 06/01/22 (c) | 2,716,819 |
| | Indiana Finance Authority, United States Steel Corp. Project (RB) | |
| 320,000 | 5.75%, 08/01/22 (c) | 322,362 |
| 2,515,000 | 6.00%, 06/01/20 (c) | 2,584,489 |
| | | 31,659,091 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|---------------------|---|-------------|
| Iowa: 2.1% | | |
| \$7,240,000 | Iowa Finance Authority, Alcoa, Inc. Project (RB) 4.75%, 08/01/22 (c) | \$7,427,009 |
| 6,975,000 | Iowa Finance Authority, Iowa Fertilizer Co. Project (RB) 5.25%, 12/01/23 (c) | 7,432,141 |
| 10,000 | 5.50%, 12/01/18 (c) | 10,147 |
| 2,775,000 | 5.88%, 06/01/19 (c) | 2,954,598 |
| 9,145,000 | Iowa Finance Authority, Iowa Fertilizer Co. Project, Series B (RB) 5.25%, 12/01/22 (c) (p) | 9,637,550 |
| 635,000 | Iowa Finance Authority, Sunrise Retirement Community Project (RB) 5.50%, 09/01/20 (c) | 643,477 |
| 1,685,000 | 5.50%, 09/01/20 (c) | 1,720,065 |
| 785,000 | 5.75%, 09/01/20 (c) | 801,092 |
| 2,800,000 | Iowa Higher Education Loan Authority, Wartburg College Project (RB) 5.00%, 10/01/25 (c) | 2,825,788 |
| 1,550,000 | 5.00%, 10/01/25 (c) | 1,582,658 |
| 180,000 | Tobacco Settlement Authority, Series B (RB) 5.60%, 05/31/18 (c) | 181,859 |
| 3,175,000 | Tobacco Settlement Authority, Series C (RB) 5.38%, 05/31/18 (c) | 3,182,779 |
| 5,585,000 | 5.50%, 05/31/18 (c) | 5,607,117 |
| 6,960,000 | 5.63%, 05/31/18 (c) | 6,996,053 |
| 800,000 | Tobacco Settlement Authority, Series D (RB) 0.00%, 05/31/18 (c) ^ | 136,400 |
| | | 51,138,733 |
| Kansas: 0.6% | | |
| 1,130,000 | Arkansas City Public Building Commission, South Central Regional Medical Center (RB) 6.25%, 09/01/19 (c) | 1,151,221 |
| 400,000 | City of Lenexa, Lakeview Village, Inc. Project (RB) 5.25%, 05/14/18 (c) | 400,460 |
| 1,000,000 | City of Wichita, Health Care Facilities, Series I (RB) 5.00%, 05/15/25 (c) | 1,019,720 |
| 255,000 | City of Wichita, Health Care Facilities, Series II-A (RB) 5.25%, 12/01/26 (c) | 267,554 |
| 380,000 | City of Wichita, Health Care Facilities, Series IV-A (RB) 5.63%, 05/15/24 (c) | 385,711 |
| 8,200,000 | Overland Park, Kansas Development Corp. (RB) (AMBAC) 5.13%, 05/31/18 (c) | 8,212,710 |
| 100,000 | 5.13%, 05/31/18 (c) | 100,155 |
| 1,000,000 | 5.25%, 05/31/18 (c) | 1,001,550 |
| 2,550,000 | Overland Park, Kansas, Prairiefire At Lionsgate Project (RB) 6.00%, 12/15/22 (c) | 2,187,288 |
| Principal Amount | | Value |

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Kansas: (continued)

| | | |
|-----------|--|------------|
| \$165,000 | Wyandotte County, Kansas City Unified Government (RB) 0.00%, 12/01/27 ^ | \$108,662 |
| 445,000 | Wyandotte County, Kansas City Unified Government, Series A (RB) 5.00%, 09/01/25 (c) | 471,558 |
| 470,000 | 6.00%, 09/01/25 (c) | 499,102 |
| | | 15,805,691 |

Kentucky: 0.8%

| | | |
|-----------|--|-----------|
| 1,000,000 | Christian County, Jennie Stuart Medical Center (RB) 5.50%, 02/01/26 (c) | 1,068,770 |
| 25,000 | Kentucky Economic Development Finance Authority, Masonic Homes of Kentucky, Inc. (RB) 4.13%, 11/15/20 | 25,646 |
| 250,000 | 5.00%, 05/15/26 (c) | 263,518 |
| 250,000 | 5.00%, 05/15/26 (c) | 260,058 |
| 400,000 | 5.38%, 11/15/22 (c) | 422,604 |
| 250,000 | 5.50%, 11/15/22 (c) | 261,715 |
| 1,585,000 | Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project (RB) 5.00%, 07/01/25 (c) | 1,674,156 |
| 7,365,000 | Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project, Series A (RB) 4.25%, 07/01/25 (c) | 7,137,274 |
| 525,000 | 5.00%, 07/01/25 (c) | 553,192 |
| 150,000 | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 5.00%, 06/01/26 | 165,492 |
| 750,000 | 5.25%, 06/01/27 (c) | 814,822 |
| 490,000 | 5.75%, 06/01/20 (c) | 526,627 |
| 350,000 | 6.00%, 06/01/20 (c) | 377,937 |
| 395,000 | 6.38%, 06/01/20 (c) | 429,531 |
| 150,000 | 6.50%, 06/01/20 (c) | 163,332 |
| 1,140,000 | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series B (RB) 6.38%, 06/01/20 (c) | 1,239,659 |
| 510,000 | Kentucky Economic Development Finance Authority, Rosedale Green Project (RB) 5.50%, 11/15/25 (c) | 510,923 |
| 500,000 | 5.75%, 11/15/25 (c) | 505,770 |
| 335,000 | Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.75%, 07/01/23 (c) | 366,993 |
| 150,000 | Louisville and Jefferson County Metro Government, Catholic Health Initiatives, Series A (RB) 5.00%, 06/01/22 (c) | 163,304 |
| 220,000 | 5.00%, 06/01/22 (c) | 236,687 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|---|-------------|
| Kentucky: (continued) | | |
| \$1,220,000 | Ohio County, Kentucky Pollution Control, Big Rivers Electric Corp. lProject, Series A (RB) 6.00%, 07/15/20 (c) | \$1,237,422 |
| | | 18,405,432 |
| Louisiana: 0.3% | | |
| 500,000 | Jefferson Parish Hospital Service District No. 2 (RB) 5.63%, 07/01/21 (c) | 502,040 |
| 290,000 | 6.25%, 07/01/21 (c) | 297,903 |
| 3,490,000 | 6.38%, 07/01/21 (c) | 3,558,997 |
| 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) | 1,105,400 |
| 530,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) 6.50%, 08/01/20 (c) | 581,028 |
| 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) | 550,810 |
| 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) | 440,648 |
| 1,647,254 | Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project (RB) 7.75%, 07/01/24 (c) (d) § * | 16 |
| 1,389,436 | 8.38%, 07/01/24 (c) (d) § * | 14 |
| 2,259,041 | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 7.50%, 07/01/23 (d) § * | 23 |
| 350,000 | Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p) | 370,801 |
| | | 7,407,680 |
| Maine: 0.6% | | |
| 4,500,000 | Maine Finance Authority, Solid Disposal Facility (RB) 5.38%, 12/15/26 (c) | 4,665,510 |
| 200,000 | Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) 6.95%, 07/01/21 (c) | 218,414 |
| Principal Amount | | Value |

Maine: (continued)

| | | |
|-----------|---|------------|
| | Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue, Series A (RB) | |
| \$490,000 | 4.00%, 07/01/26 (c) | \$422,997 |
| 300,000 | 4.00%, 07/01/26 (c) | 263,592 |
| 645,000 | 5.00%, 07/01/26 (c) | 662,357 |
| 1,000,000 | 5.00%, 07/01/26 (c) | 1,028,280 |
| | Maine Health and Higher Educational Facilities Authority, General Medical Center Issue (RB) | |
| 75,000 | 5.25%, 07/01/21 | 77,396 |
| 1,735,000 | 6.00%, 07/01/21 (c) | 1,830,720 |
| 2,220,000 | 6.75%, 07/01/21 (c) | 2,400,952 |
| 50,000 | 6.95%, 07/01/21 (c) | 54,619 |
| 55,000 | 7.50%, 07/01/21 (c) | 61,409 |
| 2,000,000 | Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) 6.88%, 05/31/18 (c) | 1,999,800 |
| | | 13,686,046 |

Maryland: 1.3%

| | | |
|-----------|---|-----------|
| 1,000,000 | Anne Arundel County Consolidated Special Taxing District, The Village at Two Rivers Project (ST) 5.25%, 07/01/24 (c) | 1,008,350 |
| 915,000 | City of Baltimore (RB) 5.00%, 09/01/27 (c) | 1,012,658 |
| 2,000,000 | City of Baltimore, Convention Center Hotel Revenue (RB) 5.00%, 09/01/27 (c) | 2,193,540 |
| 1,425,000 | 5.00%, 09/01/27 (c) | 1,568,797 |
| 500,000 | City of Baltimore, East Baltimore Research Park Project, Series A (RB) 5.00%, 09/01/27 (c) | 532,975 |
| 250,000 | City of Baltimore, Harbor Point Project (RB) 5.13%, 06/01/26 (c) | 258,253 |
| 2,780,000 | Frederick County Urbana Community Development Authority, Series B (ST) 5.50%, 07/01/20 (c) | 2,915,497 |
| 2,000,000 | Frederick County, Maryland Education Facilities Project, Series A (RB) 5.00%, 09/01/27 (c) | 2,101,840 |
| 500,000 | Howard County, Series A (TA) 4.50%, 02/15/26 (c) | 504,220 |
| 3,785,000 | Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) 5.75%, 09/01/20 (c) | 3,951,351 |
| 100,000 | Maryland Economic Development Corp., Metro Centre at Owings Mills Project (TA) 3.75%, 01/01/27 (c) | 101,328 |
| 470,000 | 4.38%, 01/01/27 (c) | 479,668 |
| 530,000 | 4.50%, 01/01/27 (c) | 539,105 |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------------|--|-------------|
| Maryland: (continued) | | |
| \$1,120,000 | Maryland Economic Development Corp., Transportation Facilities Project, Series A (RB) 5.00%, 06/01/28 (c) | \$1,250,536 |
| | Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center Issue, Series A (RB) | |
| 400,000 | 4.00%, 07/01/26 (c) | 390,884 |
| 250,000 | 5.00%, 07/01/26 (c) | 271,058 |
| | Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) | |
| 210,000 | 4.00%, 07/01/25 (c) | 211,947 |
| 145,000 | 4.25%, 07/01/25 (c) | 146,241 |
| 1,500,000 | 5.00%, 07/01/25 (c) | 1,592,550 |
| 500,000 | 5.00%, 07/01/25 (c) | 532,455 |
| 625,000 | 5.00%, 07/01/25 (c) | 677,325 |
| | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) | |
| 900,000 | 5.00%, 07/01/19 | 928,881 |
| 430,000 | 5.00%, 07/01/20 | 454,918 |
| 40,000 | 5.00%, 07/01/22 | 43,847 |
| 1,025,000 | 5.00%, 07/01/24 | 1,146,268 |
| 500,000 | 5.25%, 07/01/24 (c) | 563,160 |
| | Mayor and Council of Rockville, Ingleside at King Farm Project, Series B (RB) | |
| 1,000,000 | 5.00%, 11/01/24 (c) | 1,075,100 |
| 1,000,000 | 5.00%, 11/01/24 (c) | 1,079,190 |
| | Prince George's County, Collington Episcopal Life Care Community, Inc. (RB) | |
| 1,000,000 | 5.25%, 04/01/27 (c) | 1,052,280 |
| 1,000,000 | 5.25%, 04/01/27 (c) | 1,062,840 |
| | Prince George's County, Suitland-Naylor Road Project (TA) | |
| 500,000 | 4.75%, 01/01/26 (c) | 484,000 |
| 500,000 | 5.00%, 01/01/26 (c) | 490,335 |
| | | 30,621,397 |
| Massachusetts: 1.5% | | |
| | Massachusetts Development Finance Agency, Boston Medical Center, Series E (RB) | |
| 750,000 | 4.00%, 07/01/26 (c) | 737,722 |
| 500,000 | 5.00%, 07/01/26 (c) | 549,480 |
| | Massachusetts Development Finance Agency, Emerson College (RB) | |
| 685,000 | 5.00%, 01/01/25 (c) | 730,669 |
| 680,000 | 5.00%, 01/01/25 (c) | 723,078 |
| 500,000 | 5.00%, 01/01/25 (c) | 537,440 |
| | Massachusetts Development Finance Agency, Emmanuel College, Series A (RB) | |
| 1,000,000 | 4.00%, 10/01/26 (c) | 971,820 |
| 445,000 | 5.00%, 07/01/22 (c) | 492,993 |
| 500,000 | 5.00%, 10/01/26 (c) | 541,350 |
| Principal | | |

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| Amount | | Value |
|-----------------------------------|---|-------------|
| Massachusetts: (continued) | | |
| \$1,000,000 | Massachusetts Development Finance Agency, Lawrence General Hospital (RB) 5.00%, 07/01/27 (c) | \$1,056,380 |
| 350,000 | Massachusetts Development Finance Agency, Lawrence General Hospital, Series A (RB) 5.25%, 07/01/24 (c) | 377,636 |
| 435,000 | 5.50%, 07/01/24 (c) | 471,048 |
| 750,000 | Massachusetts Development Finance Agency, Newbridge on the Charles, Inc. (RB) 4.00%, 10/01/22 (c) | 767,130 |
| 280,000 | Massachusetts Development Finance Agency, Orchard Cove (RB) 5.25%, 05/31/18 (c) | 280,288 |
| 1,000,000 | Massachusetts Development Finance Agency, Series 20 (RB) 4.00%, 10/01/22 (c) | 984,890 |
| 4,000,000 | 4.13%, 10/01/22 (c) | 3,882,920 |
| 2,250,000 | 5.00%, 10/01/22 (c) | 2,356,582 |
| 1,000,000 | 5.00%, 10/01/22 (c) | 1,059,250 |
| 2,175,000 | Massachusetts Development Finance Agency, Series B (RB) 4.88%, 05/31/18 (c) | 2,175,522 |
| 1,110,000 | Massachusetts Development Finance Agency, Series C (RB) 5.25%, 05/31/18 (c) | 1,110,688 |
| 285,000 | Massachusetts Development Finance Agency, Series D (RB) 4.00%, 07/01/25 (c) | 276,704 |
| 1,105,000 | 5.00%, 07/01/25 (c) | 1,185,985 |
| 1,000,000 | Massachusetts Development Finance Agency, Series I (RB) 4.00%, 07/01/26 (c) | 997,400 |
| 1,020,000 | 5.00%, 07/01/26 (c) | 1,161,953 |
| 510,000 | 5.00%, 07/01/26 (c) | 551,096 |
| 3,300,000 | Massachusetts Development Finance Agency, Suffolk University (RB) 4.00%, 07/01/27 (c) | 3,317,490 |
| 1,000,000 | 5.00%, 07/01/27 (c) | 1,120,010 |
| 3,000,000 | 5.00%, 07/01/27 (c) | 3,310,440 |
| 1,500,000 | 5.00%, 07/01/27 (c) | 1,661,385 |
| 290,000 | Massachusetts Development Finance Agency, Umass Health Care, Series L (RB) 3.63%, 07/01/27 (c) | 276,651 |
| 550,000 | 4.00%, 07/01/27 (c) | 538,604 |
| 190,000 | Massachusetts Development Finance Agency, Umass Memorial Health Care, Series I (RB) 5.00%, 07/01/26 (c) | 214,685 |
| 1,500,000 | Massachusetts State Development Finance Agency, Linden Ponds, Inc., Series A (RB) 4.68%, 11/15/21 | 1,507,500 |
| | | 35,926,789 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------|---|-------------|
| Michigan: 1.9% | | |
| \$2,200,000 | Calhoun County Hospital Finance Authority, Oaklawn Hospital (RB) 5.00%, 02/15/27 (c) | \$2,291,938 |
| 990,000 | City of Flint Hospital Building Authority, Hurley Medical Center (RB) 7.38%, 07/01/20 (c) | 1,068,349 |
| 425,000 | City of Flint Hospital Building Authority, Hurley Medical Center, Series B (RB) 4.75%, 07/01/23 (c) | 420,588 |
| 220,000 | Detroit Local Development Finance Authority, Series A (TA) 5.50%, 05/31/18 (c) | 217,356 |
| | Grand Rapids Economic Development Corp., Beacon Hill at EastGate Project, Series A (RB) | |
| 500,000 | 5.00%, 11/01/24 (c) | 517,975 |
| 500,000 | 5.00%, 11/01/24 (c) | 519,930 |
| 165,000 | Great Lakes Water Authority, Water Supply System, Second Lien, Series B (RB) 5.00%, 07/01/26 (c) | 180,231 |
| 700,000 | Michigan Finance Authority, Detroit Water and Sewerage Department, Series C (RB) 5.00%, 07/01/25 (c) | 762,286 |
| 250,000 | 5.00%, 07/01/25 (c) | 274,565 |
| 1,000,000 | Michigan Finance Authority, Detroit Water and Sewerage Department, Series D-2 (RB) 5.00%, 07/01/25 (c) | 1,088,980 |
| | Michigan Finance Authority, Lawrence Technological University Project (RB) | |
| 1,000,000 | 5.00%, 02/01/27 (c) | 1,061,000 |
| 1,290,000 | 5.25%, 02/01/27 (c) | 1,428,017 |
| | Michigan Finance Authority, Presbyterian Villages of Michigan (RB) | |
| 1,000,000 | 4.75%, 11/15/25 | 1,048,370 |
| 250,000 | 5.25%, 11/15/25 (c) | 259,118 |
| 3,000,000 | 5.50%, 11/15/25 (c) | 3,106,500 |
| | Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) | |
| 2,735,000 | 5.00%, 07/01/24 (c) | 2,896,748 |
| 100,000 | 5.00%, 07/01/24 (c) | 106,252 |
| | Michigan Finance Authority, Series C (RB) | |
| 250,000 | 5.00%, 07/01/25 (c) | 272,575 |
| 750,000 | 5.00%, 07/01/25 (c) | 832,740 |
| 250,000 | 5.00%, 07/01/25 (c) | 278,088 |
| | Michigan Finance Authority, Thomas M Cooley Law School Project (RB) | |
| 650,000 | 5.00%, 07/01/24 (c) | 695,051 |
| 6,900,000 | 6.75%, 07/01/24 (c) | 6,899,172 |
| 1,000,000 | Michigan Municipal Bond Authority, Series C (RB) (AMBAC) 4.75%, 05/31/18 (c) | 1,000,190 |
| Principal | | |

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| Amount | | Value |
|------------------------------|--|------------|
| Michigan: (continued) | | |
| \$555,000 | Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 05/31/18 (c) | \$546,164 |
| 360,000 | Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 05/16/18 (c) | 359,788 |
| 2,130,000 | 6.00%, 05/16/18 (c) | 2,142,716 |
| 3,975,000 | 6.00%, 05/16/18 (c) | 3,998,731 |
| 6,000,000 | 6.88%, 06/01/18 (c) | 6,028,020 |
| 25,450,000 | Michigan Tobacco Settlement Finance Authority, Series B (RB) 0.00%, 05/16/18 (c) ^ | 1,694,461 |
| 180,000,000 | Michigan Tobacco Settlement Finance Authority, Series C (RB) 0.00%, 06/01/33 (c) ^ | 5,221,800 |
| | | 47,217,699 |
| Minnesota: 0.9% | | |
| 500,000 | City of Anoka, Homestead at Anoka, Inc. Project (RB) 4.25%, 11/01/24 (c) | 506,785 |
| 1,000,000 | 5.50%, 11/01/24 (c) | 1,069,420 |
| 2,015,000 | City of Apple Valley, Minnesota Senior Living LLC Project, Series B (RB) 5.00%, 01/01/22 (c) | 2,068,418 |
| 850,000 | City of Blaine, Crest View Senior Communities Project, Series A (RB) 5.75%, 07/01/25 (c) | 848,087 |
| 750,000 | 6.13%, 07/01/25 (c) | 754,890 |
| 500,000 | 6.13%, 07/01/25 (c) | 504,705 |
| 245,000 | City of Brooklyn Park, Charter School, Athlos Leadership Academy Project, Series A (RB) 5.50%, 07/01/25 (c) | 240,362 |
| 250,000 | 5.50%, 07/01/25 (c) | 248,880 |
| 500,000 | 5.75%, 07/01/25 (c) | 501,120 |
| 500,000 | City of Deephaven, Minnesota Charter School, Eagle Ridge Academy Project, Series A (RB) 5.25%, 07/01/25 (c) | 524,590 |
| 1,000,000 | 5.50%, 07/01/25 (c) | 1,056,210 |
| 750,000 | City of Ham Lake, Minnesota Charter School, Davinci Academy Project, Series A (RB) 5.00%, 07/01/24 (c) | 751,447 |
| 1,000,000 | City of Maple Grove (RB) 4.00%, 05/01/27 (c) | 1,006,770 |
| 625,000 | 5.00%, 05/01/27 (c) | 705,575 |
| 500,000 | City of Minneapolis, Charter School, Hiawatha Academies Project, Series A (RB) 5.00%, 07/01/24 (c) | 490,185 |
| 1,100,000 | City of Victoria, Minnesota Holy Family Catholic High School Project (RB) 5.00%, 09/01/22 (c) | 1,097,096 |
| 500,000 | City of West St. Paul (RB) 5.00%, 11/01/25 (c) | 514,795 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-------------------------------|--|------------|
| Minnesota: (continued) | | |
| | Housing and Redevelopment Authority of The City of St. Paul, Series A (RB) | |
| \$ 325,000 | 5.75%, 09/01/26 (c) | \$ 342,774 |
| 500,000 | 6.00%, 09/01/26 (c) | 532,285 |
| 750,000 | Rice County Educational Facility, St. Mary's School Project (RB) 5.00%, 08/01/22 | 790,350 |
| 2,500,000 | Saint Paul, Housing and Redevelopment Authority, Episcopal Homes Project (RB) 5.00%, 05/01/23 (c) | 2,535,275 |
| 250,000 | Township of Baytown, St. Croix Preparatory Academy Project, Series A (RB) 4.00%, 08/01/26 (c) | 237,230 |
| 2,200,000 | Wayzata, Minnesota Folkestone Senior Living Community, Series A (RB) 5.75%, 05/01/19 (c) | 2,289,496 |
| 2,500,000 | 6.00%, 05/01/19 (c) | 2,605,250 |
| | | 22,221,995 |
| Missouri: 1.0% | | |
| 1,000,000 | Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB) 5.00%, 08/01/19 (c) | 1,000,880 |
| 735,000 | City of Blue Springs, Adams Farm Project, Series A (TA) 4.00%, 06/01/24 (c) | 733,471 |
| 500,000 | City of Liberty, Liberty Commons Project, Series A (TA) 5.75%, 06/01/25 (c) | 487,770 |
| 500,000 | 6.00%, 06/01/25 (c) | 490,000 |
| 1,500,000 | City of St. Ann, Northwest Plaza Development Project, Series A (TA) 4.63%, 11/01/27 (c) | 1,464,660 |
| 1,000,000 | 5.38%, 11/01/27 (c) | 973,690 |
| 735,000 | Industrial Development Authority of the City of St. Louis, Series A (RB) 3.88%, 11/15/26 (c) | 741,115 |
| 4,500,000 | Kansas City Industrial Development Authority, KIngswood Project (RB) 6.00%, 11/15/25 (c) | 4,354,965 |
| 2,800,000 | Kansas City Land Clearance Redevelopment Authority, Convention Center Hotel Project, Series B (AGM) (TA) 5.00%, 02/01/28 (c) | 2,851,716 |
| 500,000 | 5.00%, 02/01/28 (c) | 513,160 |
| 1,000,000 | Kirkwood Industrial Development Authority, Missouri Retirement Community, Series A (RB) 5.25%, 05/15/27 (c) | 1,055,160 |
| 500,000 | 5.25%, 05/15/27 (c) | 532,935 |
| 1,250,000 | Lee Summit Industrial Development Authority, John Knox Village, Series A (RB) 5.00%, 08/15/24 (c) | 1,275,400 |
| 2,000,000 | 5.00%, 08/15/25 (c) | 2,054,920 |
| Principal Amount | | Value |

Missouri: (continued)

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| | | |
|----------------------------|---|------------|
| \$40,000 | Nevada Regional Medical Center (RB) (ACA) 4.30%, 05/31/18 (c) | \$38,147 |
| 1,000,000 | Rolla Industrial Development Authority, Westside Marketplace Redevelopment Project, Series A (TA) 5.38%, 05/01/25 (c) | 1,004,340 |
| 250,000 | St. Louis, Industrial Development Authority, Ballpark Village Development Project, Series A (RB) 4.38%, 11/15/26 (c) | 254,365 |
| 500,000 | 4.75%, 11/15/26 (c) | 509,480 |
| 1,500,000 | St. Louis, Industrial Development Authority, Ranken-Jordan Project (RB) 5.00%, 11/15/25 (c) | 1,533,030 |
| 1,150,000 | St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) 5.25%, 05/31/18 (c) | 1,134,509 |
| 570,000 | 5.35%, 05/31/18 (c) | 529,878 |
| | | 23,533,591 |
| Nevada: 0.3% | | |
| 500,000 | City of North Las Vegas (GO) 5.00%, 06/01/21 (c) | 499,975 |
| 500,000 | 5.00%, 06/01/21 (c) | 502,100 |
| 1,000,000 | City of Reno, Tax Increment Senior Lien Bonds, Series C (TA) 5.40%, 05/31/18 (c) | 999,270 |
| 195,000 | Clark County, Special Improvement District No. 159 (SA) 5.00%, 08/01/25 (c) | 201,570 |
| 625,000 | Henderson Local Improvement District No. T-18 (SA) 4.00%, 09/01/26 (c) | 605,944 |
| 500,000 | State of Nevada, Department of Business and Industry, Fulcrum Sierra Biofuels, LLC Project (RB) 5.88%, 12/15/27 | 532,990 |
| 1,000,000 | State of Nevada, Department of Business and Industry, Somerset Academy, Series A (RB) 5.00%, 12/15/25 (c) | 1,020,900 |
| 500,000 | 5.00%, 12/15/25 (c) | 507,345 |
| 1,000,000 | 5.00%, 12/15/25 (c) | 1,026,060 |
| 1,000,000 | 5.13%, 12/15/25 (c) | 1,024,330 |
| | | 6,920,484 |
| New Hampshire: 0.3% | | |
| 3,750,000 | New Hampshire Health and Education Facilities Authority Act, Elliot Hospital (RB) 5.00%, 10/01/26 (c) | 4,048,912 |
| 2,950,000 | New Hampshire Health and Education Facilities Authority, Hillside Village, Series A (RB) 6.13%, 07/01/24 (c) | 3,102,751 |
| 500,000 | 6.13%, 07/01/24 (c) | 531,835 |
| 500,000 | 6.25%, 07/01/24 (c) | 534,085 |
| | | 8,217,583 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------|--|--------------|
| New Jersey: 7.8% | | |
| | Atlantic City, New Jersey Tax Appeal, Series 2012 (GO) | |
| \$50,000 | 5.00%, 11/01/19 | \$49,254 |
| 50,000 | 5.00%, 12/01/19 | 49,565 |
| 25,000 | 5.00%, 11/01/21 | 24,344 |
| 50,000 | 5.00%, 12/01/21 | 48,643 |
| 65,000 | 5.00%, 11/01/22 | 62,471 |
| 30,000 | 5.00%, 12/01/23 (c) | 28,955 |
| 3,070,000 | Burlington County, New Jersey Bridge Commission, The Evergreens Project (RB) 5.63%, 05/31/18 (c) | 2,811,475 |
| | Camden County, New Jersey Improvement Authority, Series A (RB) | |
| 1,000,000 | 5.00%, 02/15/24 (c) | 1,081,170 |
| 1,000,000 | 5.00%, 02/15/24 (c) | 1,073,030 |
| 150,000 | 5.00%, 02/15/24 (c) | 163,242 |
| 1,000,000 | 5.00%, 02/15/24 (c) | 1,100,440 |
| 1,055,000 | 5.00%, 02/15/24 (c) | 1,152,197 |
| | Casino Reinvestment Development Authority (RB) | |
| 2,450,000 | 5.25%, 11/01/24 (c) | 2,600,675 |
| 1,410,000 | 5.25%, 11/01/24 (c) | 1,496,405 |
| 1,000,000 | Essex County Improvement Authority, Covanta Project (RB) 5.25%, 07/01/20 (c) | 1,009,900 |
| 2,370,000 | Gloucester County Pollution Control Financing Authority, Series A (RB) 5.00%, 12/01/24 | 2,551,281 |
| 185,000 | New Jersey Building Authority, Series A (RB) 5.00%, 06/15/19 | 190,692 |
| 470,000 | New Jersey Economic Development Authority, Bancroft Neurohealth Project, Series A (RB) 5.00%, 06/01/26 (c) | 482,229 |
| | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) | |
| 100,000 | 4.00%, 06/15/19 | 101,855 |
| 1,645,000 | 4.25%, 06/15/22 (c) | 1,701,473 |
| 800,000 | 5.00%, 06/15/19 | 823,624 |
| 850,000 | 5.00%, 06/15/20 | 892,500 |
| 1,250,000 | 5.00%, 06/15/21 | 1,333,100 |
| 60,000 | 5.00%, 06/15/22 (c) | 64,519 |
| 500,000 | 5.00%, 06/15/22 (c) | 534,060 |
| 535,000 | 5.00%, 06/15/22 (c) | 570,594 |
| 60,000 | 5.00%, 06/15/22 | 64,954 |
| 1,020,000 | 5.00%, 06/15/22 (c) | 1,100,519 |
| 1,035,000 | 5.00%, 06/15/22 (c) | 1,110,876 |

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| | | | |
|--------------------------------|--|--|--------------|
| | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) | | |
| 2,305,000 | 4.88%, 09/15/19 | | 2,358,153 |
| 2,075,000 | 5.25%, 08/20/22 (c) | | 2,253,886 |
| 2,215,000 | 5.50%, 05/31/18 (c) | | 2,222,287 |
| 60,000 | 5.50%, 06/20/23 (c) | | 66,421 |
| 235,000 | 5.63%, 03/05/24 (c) | | 263,348 |
| 350,000 | 5.63%, 03/05/24 (c) | | 392,221 |
| 2,095,000 | 5.75%, 09/15/22 (c) | | 2,312,042 |
| Principal Amount | | | Value |
| New Jersey: (continued) | | | |
| | New Jersey Economic Development Authority, Health Department and Taxation Division Office Project, Series A (RB) | | |
| \$ 500,000 | 5.00%, 12/15/27 (c) | | \$ 530,550 |
| 1,115,000 | 5.00%, 12/15/27 (c) | | 1,187,665 |
| | New Jersey Economic Development Authority, Kapkowski Road Landfill Reclamation Improvement District Project (SA) | | |
| 55,000 | 5.75%, 04/01/31 | | 61,076 |
| | New Jersey Economic Development Authority, Lions Gate Project (RB) | | |
| 655,000 | 4.88%, 01/01/24 (c) | | 672,063 |
| 500,000 | 5.00%, 01/01/24 (c) | | 509,095 |
| 3,500,000 | 5.25%, 01/01/24 (c) | | 3,587,535 |
| | New Jersey Economic Development Authority, Motor Vehicle Surcharges Revenue, Series B (RB) (XLCA) | | |
| 500,000 | 0.00%, 07/01/26 ^ | | 368,005 |
| | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series A (RB) | | |
| 550,000 | 4.00%, 11/01/27 | | 559,581 |
| | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series B (RB) | | |
| 120,000 | 4.00%, 11/01/25 | | 122,338 |
| 4,000,000 | 5.00%, 11/01/22 | | 4,295,880 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series GG (RB) | | |
| 345,000 | 5.25%, 03/01/21 (c) | | 362,547 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB) | | |
| 335,000 | 5.00%, 03/01/22 (c) | | 355,197 |
| 455,000 | 5.00%, 03/01/22 (c) | | 482,600 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB) | | |
| 240,000 | 5.00%, 03/01/23 (c) | | 253,130 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series AAA (RB) | | |
| 1,555,000 | 5.00%, 12/15/26 (c) | | 1,648,735 |
| 220,000 | 5.00%, 12/15/26 (c) | | 234,575 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series BBB (RB) | | |
| 1,730,000 | 4.75%, 12/15/26 (c) | | 1,834,094 |

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New Jersey Economic Development Authority, School Facilities Construction, Series DDD
(RB)

| | | |
|-----------|---------------------|-----------|
| 3,500,000 | 4.00%, 06/15/27 (c) | 3,403,995 |
| 780,000 | 5.00%, 06/15/27 (c) | 847,150 |

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| Principal Amount | | Value |
|--------------------------------|---|-----------|
| New Jersey: (continued) | | |
| | New Jersey Economic Development Authority, School Facilities Construction, Series EE (RB) | |
| \$745,000 | 5.00%, 03/01/21 (c) | \$784,910 |
| 845,000 | 5.25%, 03/01/21 (c) | 893,359 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series GG (RB) | |
| 120,000 | 5.00%, 03/01/21 (c) | 126,061 |
| 210,000 | 5.25%, 03/01/21 (c) | 220,796 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series II (RB) | |
| 385,000 | 5.00%, 03/01/22 (c) | 408,212 |
| 435,000 | 5.00%, 03/01/22 (c) | 462,997 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series KK (RB) | |
| 1,645,000 | 4.00%, 12/15/27 (c) | 1,560,792 |
| 355,000 | 5.00%, 09/01/22 (c) | 370,258 |
| 685,000 | 5.00%, 09/01/22 (c) | 712,503 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series NN (RB) | |
| 650,000 | 5.00%, 03/01/21 | 686,809 |
| 3,010,000 | 5.00%, 03/01/22 | 3,209,322 |
| 545,000 | 5.00%, 03/01/23 (c) | 582,267 |
| 610,000 | 5.00%, 03/01/23 (c) | 641,994 |
| 1,225,000 | 5.00%, 03/01/23 (c) | 1,304,270 |
| 355,000 | 5.00%, 03/01/23 (c) | 376,999 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series PP (RB) | |
| 170,000 | 5.00%, 06/15/19 | 175,231 |
| 310,000 | 5.00%, 06/15/24 (c) | 328,566 |
| 140,000 | 5.00%, 06/15/24 (c) | 148,933 |
| 920,000 | 5.00%, 06/15/24 (c) | 992,763 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series UU (RB) | |
| 2,840,000 | 5.00%, 06/15/24 (c) | 2,970,725 |
| 645,000 | 5.00%, 06/15/24 (c) | 677,179 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series WW (RB) | |
| 405,000 | 5.00%, 06/15/25 (c) | 427,036 |
| 455,000 | 5.00%, 06/15/25 (c) | 479,470 |
| 1,235,000 | 5.00%, 06/15/25 (c) | 1,303,752 |
| 545,000 | 5.00%, 06/15/25 (c) | 574,997 |
| 435,000 | 5.25%, 06/15/25 (c) | 475,420 |

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| | | |
|--------------------------------|--|--------------|
| | New Jersey Economic Development Authority, School Facilities Construction, Series XX (RB) | |
| 220,000 | 4.00%, 06/15/24 | 224,787 |
| 545,000 | 4.25%, 06/15/25 (c) | 558,783 |
| 125,000 | 4.38%, 06/15/25 (c) | 128,813 |
| 2,085,000 | 5.00%, 06/15/21 | 2,213,978 |
| 2,000,000 | 5.00%, 06/15/23 | 2,160,840 |
| 1,050,000 | 5.00%, 06/15/24 | 1,136,047 |
| Principal Amount | | Value |
| New Jersey: (continued) | | |
| \$325,000 | New Jersey Economic Development Authority, School Facilities Construction, Series Y (RB) | \$326,576 |
| | 4.25%, 09/01/18 (c) | |
| | New Jersey Economic Development Authority, The Goethals Bridge Replacement Project (RB) | |
| 350,000 | 5.13%, 01/01/24 (c) | 381,416 |
| 900,000 | 5.38%, 01/01/24 (c) | 982,107 |
| 500,000 | 5.50%, 01/01/24 (c) | 566,315 |
| | New Jersey Economic Development Motor Vehicle, Series A (RB) | |
| 750,000 | 3.38%, 07/01/27 (c) | 715,627 |
| 3,055,000 | 4.00%, 07/01/27 (c) | 2,990,723 |
| 1,595,000 | 4.00%, 07/01/27 (c) | 1,586,403 |
| 250,000 | 5.00%, 07/01/27 (c) | 269,408 |
| | New Jersey Educational Facilities Authority, Higher Education Capital Improvement, Series A (RB) | |
| 265,000 | 5.00%, 09/01/24 (c) | 285,824 |
| | New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB) | |
| 550,000 | 5.00%, 06/15/22 | 588,566 |
| | New Jersey Educational Facilities Authority, Stockton University Issue, Series A (RB) | |
| 1,000,000 | 5.00%, 07/01/25 | 1,112,350 |
| 1,050,000 | 5.00%, 07/01/26 (c) | 1,125,484 |
| 1,000,000 | 5.00%, 07/01/26 (c) | 1,089,360 |
| | New Jersey Health Care Facilities Financing Authority, Health Asset Transformation Program, Series A (RB) | |
| 230,000 | 5.25%, 10/01/19 (c) | 240,431 |
| | New Jersey Health Care Facilities Financing Authority, Hospital Asset Transformation Program (RB) | |
| 630,000 | 5.00%, 04/01/28 (c) | 671,555 |
| 940,000 | 5.00%, 04/01/28 (c) | 1,003,582 |
| 1,000,000 | 5.00%, 04/01/28 (c) | 1,067,640 |
| | New Jersey Health Care Facilities Financing Authority, Princeton Healthcare System, Series A (RB) | |
| 400,000 | 5.00%, 07/01/26 (c) | 436,924 |
| | New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System Obligated Group Issue (RB) | |
| 850,000 | 3.00%, 07/01/26 (c) | 744,404 |
| 785,000 | 3.13%, 07/01/26 (c) | 689,411 |
| 845,000 | 4.00%, 07/01/26 (c) | 802,344 |
| 1,750,000 | 5.00%, 07/01/26 (c) | 1,849,540 |

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| New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB) | | |
|---|---------------------|-----------|
| 100,000 | 5.00%, 07/01/21 | 103,752 |
| 170,000 | 6.00%, 07/01/21 (c) | 181,249 |
| 2,050,000 | 6.25%, 07/01/21 (c) | 2,196,370 |

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------------|--|--------------|
| New Jersey: (continued) | | |
| | New Jersey Transportation Trust Fund Authority, Series A (RB) | |
| \$260,000 | 0.00%, 12/15/25 ^ | \$189,140 |
| 230,000 | 0.00%, 12/15/25 ^ | 167,316 |
| 560,000 | 0.00%, 12/15/26 ^ | 387,761 |
| 845,000 | 0.00%, 12/15/28 ^ | 530,060 |
| 4,440,000 | 0.00%, 12/15/28 ^ | 2,785,168 |
| 325,000 | 0.00%, 12/15/29 ^ | 194,006 |
| 2,210,000 | 0.00%, 12/15/30 ^ | 1,252,628 |
| 1,720,000 | 0.00%, 12/15/31 ^ | 924,586 |
| 1,095,000 | 0.00%, 12/15/32 ^ | 556,797 |
| 865,000 | 0.00%, 12/15/33 ^ | 416,134 |
| 705,000 | 0.00%, 12/15/33 ^ | 339,161 |
| 815,000 | 0.00%, 12/15/34 ^ | 369,904 |
| 335,000 | 0.00%, 12/15/34 ^ | 152,046 |
| 165,000 | 0.00%, 12/15/35 ^ | 71,168 |
| 1,115,000 | 0.00%, 12/15/37 ^ | 433,802 |
| 1,780,000 | 0.00%, 12/15/37 ^ | 692,527 |
| 705,000 | 0.00%, 12/15/38 ^ | 259,828 |
| 605,000 | 0.00%, 12/15/38 ^ | 222,973 |
| 1,500,000 | 0.00%, 12/15/39 ^ | 524,490 |
| 335,000 | 0.00%, 12/15/40 ^ | 111,086 |
| 100,000 | 5.00%, 06/15/20 | 104,683 |
| 360,000 | 5.00%, 06/15/21 (c) | 379,847 |
| 4,080,000 | 5.00%, 06/15/22 (c) | 4,230,226 |
| 665,000 | 5.00%, 06/15/24 | 723,314 |
| 100,000 | 5.25%, 06/15/21 (c) | 106,742 |
| 430,000 | 5.25%, 12/15/21 | 463,394 |
| 100,000 | 5.25%, 12/15/23 | 109,924 |
| 260,000 | 5.50%, 12/15/21 | 282,407 |
| 205,000 | 5.50%, 12/15/23 | 227,952 |
| 250,000 | 6.00%, 06/15/21 (c) | 272,713 |
| | New Jersey Transportation Trust Fund Authority, Series AA (RB) | |
| 220,000 | 4.00%, 06/15/22 (c) | 221,071 |
| 695,000 | 4.25%, 06/15/24 (c) | 691,713 |
| 1,230,000 | 4.75%, 06/15/25 (c) | 1,270,442 |
| 345,000 | 5.00%, 06/15/22 | 369,191 |
| 100,000 | 5.00%, 06/15/22 (c) | 106,217 |
| 1,005,000 | 5.00%, 06/15/22 (c) | 1,050,155 |
| 3,715,000 | 5.00%, 06/15/22 (c) | 3,857,507 |

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|--------------------------------|--|--------------|
| 640,000 | 5.00%, 06/15/23 (c) | 670,541 |
| 125,000 | 5.00%, 06/15/23 (c) | 133,050 |
| 1,115,000 | 5.00%, 06/15/23 (c) | 1,162,956 |
| 1,620,000 | 5.00%, 06/15/24 (c) | 1,695,460 |
| 690,000 | 5.00%, 06/15/24 (c) | 719,863 |
| 340,000 | 5.00%, 06/15/25 (c) | 356,361 |
| 665,000 | 5.00%, 06/15/25 (c) | 697,412 |
| 925,000 | 5.25%, 06/15/23 (c) | 986,827 |
| 505,000 | 5.25%, 06/15/25 (c) | 538,593 |
| | New Jersey Transportation Trust Fund Authority, Series B (RB) | |
| 3,250,000 | 5.00%, 06/15/21 (c) | 3,344,282 |
| 785,000 | 5.25%, 06/15/21 (c) | 816,745 |
| | New Jersey Transportation Trust Fund Authority, Series C (RB) (AMBAC) | |
| 250,000 | 0.00%, 12/15/25 ^ | 182,545 |
| 975,000 | 0.00%, 12/15/26 ^ | 677,976 |
| Principal Amount | | Value |
| New Jersey: (continued) | | |
| \$ 135,000 | 0.00%, 12/15/28 ^ | \$ 85,126 |
| 180,000 | 0.00%, 12/15/30 ^ | 103,675 |
| 150,000 | 0.00%, 12/15/31 ^ | 82,041 |
| 10,475,000 | 0.00%, 12/15/35 ^ | 4,565,005 |
| 2,205,000 | 5.25%, 12/15/24 (c) | 2,374,432 |
| | New Jersey Transportation Trust Fund Authority, Series D (RB) | |
| 275,000 | 5.00%, 12/15/24 | 300,022 |
| 960,000 | 5.00%, 12/15/24 (c) | 1,019,894 |
| 295,000 | 5.25%, 12/15/23 | 324,276 |
| 2,600,000 | Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23 | 2,789,254 |
| | South Jersey Port Corp., Marine Terminal, Series B (RB) | |
| 500,000 | 5.00%, 01/01/28 (c) | 535,170 |
| 250,000 | 5.00%, 01/01/28 (c) | 270,070 |
| | Tobacco Settlement Financing Corp., Series A (RB) | |
| 5,500,000 | 5.00%, 06/01/28 (c) | 5,952,430 |
| 4,000,000 | 5.25%, 06/01/28 (c) | 4,453,120 |
| | Tobacco Settlement Financing Corp., Series B (RB) | |
| 3,000,000 | 3.20%, 06/01/27 | 2,999,940 |
| 21,000,000 | 5.00%, 06/01/28 (c) | 22,086,120 |
| | | 189,755,706 |
| 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) | 489,990 |
| 695,000 | Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB) 6.25%, 06/01/20 (c) | 748,974 |
| 1,000,000 | Winrock Town Center Tax Increment Development District No. 1 (TA) 5.75%, 05/01/20 (c) | 1,009,060 |
| | | 2,248,024 |
| New York: 8.5% | | |
| | Brooklyn Arena Local Development Corp. (RB) | |

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| | | |
|-----------|---|-----------|
| 215,000 | 0.00%, 07/15/32 ^ | 124,741 |
| 370,000 | 0.00%, 07/15/33 ^ | 204,758 |
| 7,390,000 | 0.00%, 07/15/45 ^ | 2,354,011 |
| 4,025,000 | 5.00%, 01/15/27 (c) | 4,395,421 |
| 125,000 | Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB) 5.00%, 07/15/26 | 143,839 |
| 750,000 | Buffalo and Erie County Industrial Land Development Corp., Series A (RB) 5.00%, 08/01/27 (c) | 785,167 |
| 250,000 | Build NYC Resource Corp., Metropolitan College of New York Project (RB) 5.25%, 11/01/24 (c) | 266,548 |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------------|--|--------------|
| New York: (continued) | | |
| | Build NYC Resource Corp., New York Law School Project (RB) | |
| \$3,095,000 | 4.00%, 01/01/26 (c) | \$3,058,943 |
| 725,000 | 5.00%, 01/01/26 (c) | 778,846 |
| | Build NYC Resource Corp., Pratt Paper, Inc. Project (RB) | |
| 25,000 | 3.75%, 01/01/20 | 25,364 |
| 1,050,000 | 4.50%, 01/01/25 | 1,144,458 |
| 2,800,000 | 5.00%, 11/01/24 (c) | 2,832,508 |
| 600,000 | 5.00%, 01/01/25 (c) | 641,280 |
| 2,100,000 | 5.25%, 11/01/24 (c) | 2,190,279 |
| 3,120,000 | 5.50%, 11/01/24 (c) | 3,233,630 |
| 1,100,000 | Build NYC Resource Corp., South Bronx Charter School For International Cultures (RB) 5.00%, 04/15/23 (c) | 1,124,145 |
| 3,170,000 | Chautauqua County, New York Industrial Development, NRG Dunkirk Power Project (RB) 5.88%, 02/01/20 (c) | 3,297,973 |
| 1,000,000 | Chautauqua Tobacco Asset Securitization Corp. (RB) 5.00%, 06/01/24 (c) | 1,013,560 |
| 15,000 | Dutchess County Industrial Development Agency, Series A-1 (RB) 4.50%, 05/31/18 (c) | 14,656 |
| 400,000 | 5.00%, 05/31/18 (c) | 380,248 |
| 940,000 | Dutchess County Industrial Development Agency, Series A-2 (RB) 4.50%, 05/31/18 (c) | 858,840 |
| 1,245,000 | Erie Tobacco Asset Securitization Corp., Series A (RB) 5.00%, 05/31/18 (c) | 1,223,188 |
| 335,000 | 5.00%, 05/31/18 (c) | 335,070 |
| 10,000,000 | Erie Tobacco Asset Securitization Corp., Series D (RB) 0.00%, 05/31/18 (c) ^ | 522,700 |
| 30,000 | Nassau County Local Economic Assistance Corp., Winthrop University Hospital Project (RB) 4.25%, 07/01/22 (c) | 30,169 |
| 450,000 | 5.00%, 07/01/22 (c) | 477,175 |
| 400,000 | 5.00%, 07/01/22 (c) | 427,520 |
| 175,000 | 5.00%, 07/01/22 (c) | 189,025 |
| 3,285,000 | Nassau County Tobacco Settlement Corp., Series A-2 (RB) 5.25%, 05/16/18 (c) | 3,285,558 |
| 3,615,000 | Nassau County Tobacco Settlement Corp., Series A-3 (RB) 5.00%, 05/31/18 (c) | 3,569,885 |
| 5,725,000 | 5.13%, 05/16/18 (c) | 5,588,745 |
| 2,075,000 | New Rochelle Industrial Development Agency (RB) 5.25%, 07/01/18 (c) | 1,620,077 |
| 180,000 | 5.50%, 07/01/18 (c) | 162,673 |
| Principal Amount | | Value |

New York: (continued)

| | | |
|-------------|--|-------------|
| \$2,000,000 | New York City Housing Development Corp., 8 Spruce Street, Class E (RB) 3.50%, 05/15/24 (c) | \$1,983,960 |
| 35,000 | New York City Industrial Development Agency, Brooklyn Navy Yard Cogeneration Partners, L.P. Project (RB) 5.75%, 05/31/18 (c) | 34,724 |
| 1,520,000 | New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) 4.75%, 05/31/18 (c) | 1,520,897 |
| 110,000 | 5.00%, 05/31/18 (c) | 111,476 |
| 650,000 | 5.00%, 05/31/18 (c) | 659,373 |
| 100,000 | 5.00%, 05/31/18 (c) | 100,268 |
| 825,000 | 5.00%, 05/31/18 (c) | 827,145 |
| 120,000 | 5.00%, 05/31/18 (c) | 120,308 |
| 2,000,000 | New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series A (RB) 5.00%, 07/01/22 (c) | 2,137,600 |
| 1,500,000 | New York City Industrial Development Agency, Yankee Stadium Project (RB) (FGIC) 4.50%, 05/31/18 (c) | 1,501,230 |
| 600,000 | 5.00%, 05/31/18 (c) | 603,396 |
| 5,000 | New York Counties Tobacco Trust II (RB) 5.63%, 05/31/18 (c) | 5,019 |
| 34,500,000 | New York Counties Tobacco Trust IV (RB) 0.00%, 05/16/18 (c) ^ | 2,323,230 |
| 380,000 | 5.00%, 05/16/18 (c) | 375,786 |
| 745,000 | 5.00%, 05/16/18 (c) | 728,744 |
| 7,400,000 | New York Counties Tobacco Trust V (RB) 0.00%, 05/16/18 (c) ^ | 2,218,446 |
| 5,500,000 | New York Counties Tobacco Trust VI (RB) 5.00%, 06/01/26 (c) | 5,722,200 |
| 255,000 | New York Liberty Development Corp. (RB) 5.00%, 03/15/22 (c) | 272,626 |
| 25,500,000 | 5.00%, 11/15/24 (c) | 26,833,650 |
| 3,500,000 | 5.15%, 11/15/24 (c) | 3,814,545 |
| 3,700,000 | 5.38%, 11/15/24 (c) | 4,036,663 |
| 1,100,000 | 7.25%, 11/15/24 (c) | 1,307,295 |
| 375,000 | New York State Dormitory Authority, CUNY Student Housing Project (RB) (AMBAC) 5.50%, 07/01/35 | 461,629 |
| 300,000 | New York State Dormitory Authority, Orange Regional Medical Center (RB) 5.00%, 06/01/27 (c) | 323,355 |
| 300,000 | 5.00%, 06/01/27 (c) | 332,277 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|---|--------------|
| New York: (continued) | | |
| \$200,000 | New York State Dormitory Authority, Pace University, Series A (RB) 4.25%, 05/01/23 (c) | \$202,064 |
| 25,000 | New York State Dormitory Authority, St. Joseph's College (RB) 5.25%, 07/01/20 (c) | 25,657 |
| 50,000 | New York State Dormitory Authority, Yeshiva (RB) 5.00%, 11/01/21 (c) | 50,833 |
| 2,250,000 | New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB) 3.75%, 12/02/19 (p) | 2,250,000 |
| 275,000 | New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB) 5.00%, 08/01/19 | 283,269 |
| 225,000 | 5.00%, 08/01/20 | 236,954 |
| 6,190,000 | 5.00%, 08/01/21 | 6,641,499 |
| 3,075,000 | 5.00%, 08/01/21 (c) | 3,248,153 |
| 7,400,000 | 5.00%, 08/01/21 (c) | 7,765,338 |
| 1,340,000 | New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Series A (RB) 4.00%, 07/01/24 (c) | 1,308,912 |
| 2,410,000 | 4.00%, 07/01/24 (c) | 2,366,981 |
| 835,000 | 4.00%, 07/01/24 (c) | 843,609 |
| 730,000 | 4.00%, 07/01/24 (c) | 739,928 |
| 500,000 | 4.00%, 07/01/24 (c) | 508,455 |
| 420,000 | 5.00%, 07/01/24 (c) | 461,971 |
| 2,255,000 | 5.00%, 07/01/24 (c) | 2,422,862 |
| 5,720,000 | 5.00%, 07/01/24 (c) | 6,129,495 |
| 230,000 | 5.00%, 07/01/24 (c) | 249,499 |
| 6,955,000 | 5.25%, 07/01/24 (c) | 7,531,987 |
| 500,000 | New York Transportation Development Corp., Terminal One Group Association, L.P. Project (RB) 5.00%, 01/01/20 | 523,575 |
| 15,000 | 5.00%, 01/01/21 | 16,016 |
| 1,000,000 | 5.00%, 01/01/22 | 1,083,320 |
| 250,000 | 5.00%, 01/01/23 | 273,080 |
| 1,000,000 | Niagara Area Development Corp., Solid Water Disposal Facility, Series A (RB) 4.00%, 05/31/18 (c) | 1,000,490 |
| 1,175,000 | 5.25%, 05/31/18 (c) | 1,175,728 |
| 530,000 | Orange County Industrial Development Agency, The Glen Arden, Inc. Project (RB) 5.70%, 05/31/18 (c) | 399,270 |

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| Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB) | | |
|--|--|--------------|
| 375,000 | 5.00%, 12/01/20 | 391,324 |
| 110,000 | 6.00%, 12/01/20 (c) | 120,370 |
| Principal Amount | | Value |
| New York: (continued) | | |
| | Suffolk Tobacco Asset Securitization Corp., Series B (RB) | |
| \$60,000 | 5.38%, 06/01/18 (c) | \$60,011 |
| 4,150,000 | 6.00%, 06/01/18 (c) | 4,152,075 |
| | Suffolk Tobacco Asset Securitization Corp., Series C (RB) | |
| 6,150,000 | 6.63%, 06/01/22 (c) | 6,474,535 |
| | Syracuse Industrial Development Agency (RB) | |
| 200,000 | 5.00%, 01/01/26 (c) | 213,760 |
| 1,950,000 | 5.00%, 01/01/26 (c) | 2,078,134 |
| 300,000 | 5.00%, 01/01/26 (c) | 323,520 |
| 550,000 | 5.00%, 01/01/26 (c) | 589,341 |
| | Tompkins County Development Corp., Tompkins Cortland Community College Foundation, Inc. Project, Series A (RB) | |
| 345,000 | 5.00%, 07/01/23 (c) | 348,226 |
| 1,505,000 | 5.00%, 07/01/23 (c) | 1,554,635 |
| | TSASC, Inc., Tobacco Settlement Bonds, Series A (RB) | |
| 5,550,000 | 5.00%, 06/01/27 (c) | 5,977,683 |
| | TSASC, Inc., Tobacco Settlement Bonds, Series B (RB) | |
| 13,180,000 | 5.00%, 06/01/27 (c) | 13,237,728 |
| 5,000,000 | 5.00%, 06/01/27 (c) | 5,036,100 |
| | Ulster County Capital Resource Corp., Woodland Pond of New Paltz Project (RB) | |
| 1,250,000 | 4.00%, 09/15/24 (c) | 1,209,587 |
| 2,000,000 | 5.00%, 09/15/24 (c) | 1,934,820 |
| 1,000,000 | 5.25%, 09/15/24 (c) | 970,240 |
| 1,000,000 | 5.25%, 09/15/24 (c) | 980,850 |
| 1,000,000 | 5.25%, 09/15/24 (c) | 989,090 |
| | Westchester County Healthcare Corp., Senior Lien, Series B (RB) | |
| 515,000 | 5.00%, 11/01/19 | 535,734 |
| | Westchester County Industrial Development Agency, Million Air Two LLC General Aviation Facilities Project, Series A (RB) | |
| 4,000,000 | 7.00%, 06/01/24 (c) | 4,023,520 |
| | Westchester County Local Development Corp. (RB) | |
| 320,000 | 3.75%, 11/01/25 (c) | 300,960 |
| 750,000 | 5.00%, 11/01/25 (c) | 792,195 |
| | Westchester County Local Development Corp., Series A (RB) | |
| 565,000 | 5.00%, 05/01/24 (c) | 608,590 |
| 1,390,000 | 5.50%, 05/01/24 (c) | 1,521,897 |
| | | 206,820,712 |
| North Carolina: 0.3% | | |
| | North Carolina Department of Transportation, I-77 Hot Lanes Project (RB) | |
| 250,000 | 5.00%, 06/30/25 (c) | 270,598 |
| 1,000,000 | 5.00%, 06/30/25 (c) | 1,070,040 |

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| Principal Amount | | Value |
|------------------------------------|--|------------|
| North Carolina: (continued) | | |
| | North Carolina Medical Care Commission, Lutheran Services for the Aging, Series A (RB) | |
| \$245,000 | 4.75%, 03/01/22 (c) | \$255,520 |
| 1,330,000 | 5.00%, 03/01/22 (c) | 1,391,645 |
| 820,000 | 5.00%, 03/01/22 (c) | 861,295 |
| | North Carolina Medical Care Commission, Pennybyrn at Maryfield (RB) | |
| 250,000 | 5.00%, 10/01/24 (c) | 267,150 |
| 150,000 | 5.00%, 10/01/25 | 164,885 |
| | North Carolina Medical Care Commission, Retirement Facilities (RB) | |
| 500,000 | 4.70%, 07/01/25 (c) | 519,065 |
| 250,000 | 5.00%, 10/01/24 (c) | 270,555 |
| 1,395,000 | 6.00%, 01/01/20 (c) | 1,457,733 |
| 165,000 | North Carolina Medical Care Commission, Retirement Facilities, Series A (RB) 5.00%, 10/01/24 (c) | 175,834 |
| 1,000,000 | North Carolina Turnpike Authority, Triangle Expressway System, Senior Lien (RB) 5.00%, 01/01/27 (c) | 1,141,720 |
| | | 7,846,040 |
| North Dakota: 0.2% | | |
| | City of Grand Forks, North Dakota, Altru Health System Obligated Group (RB) | |
| 25,000 | 4.00%, 12/01/21 (c) | 25,366 |
| 640,000 | 5.00%, 12/01/21 (c) | 673,568 |
| | City of Williston, 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) (d) * | 514,000 |
| | County of Ward, North Dakota Health Care Facilities, Series C (RB) | |
| 2,050,000 | 5.00%, 06/01/28 (c) | 2,176,649 |
| 750,000 | 5.00%, 06/01/28 (c) | 801,420 |
| | | 4,437,003 |
| Ohio: 8.1% | | |
| | Akron Bath Copley Joint Township Hospital District, Summa Health Obligated Group (RB) | |
| 500,000 | 5.25%, 11/15/26 (c) | 546,325 |
| 1,150,000 | 5.25%, 11/15/26 (c) | 1,247,876 |
| | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB) | |
| 17,830,000 | 5.13%, 05/16/18 (c) | 17,559,697 |
| 8,120,000 | 5.38%, 05/16/18 (c) | 8,080,131 |
| 12,935,000 | 5.75%, 05/16/18 (c) | 12,859,201 |
| 31,855,000 | 5.88%, 05/16/18 (c) | 31,855,000 |
| 16,810,000 | 5.88%, 05/16/18 (c) | 16,803,444 |
| 7,385,000 | 6.00%, 05/16/18 (c) | 7,384,557 |
| 14,290,000 | 6.50%, 05/16/18 (c) | 14,490,060 |
| 7,105,000 | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-3 (RB) 6.25%, 06/01/22 (c) | 7,263,726 |

| Principal Amount | | Value |
|--------------------------|--|-------------|
| Ohio: (continued) | | |
| \$101,900,000 | Buckeye, Ohio Tobacco Settlement Financing Authority, Series B (RB) 0.00%, 05/16/18 (c) ^ | \$7,797,388 |
| 71,525,000 | Buckeye, Ohio Tobacco Settlement Financing Authority, Series C (RB) 0.00%, 05/16/18 (c) ^ | 2,730,109 |
| 250,000 | Butler County Port Authority, Senior Series A-1 (RB) 6.25%, 01/15/24 (c) | 260,175 |
| 400,000 | 6.38%, 01/15/24 (c) | 415,776 |
| 890,000 | 6.50%, 01/15/24 (c) | 927,068 |
| 250,000 | City of Cleveland, Ohio Airport System Revenue, Series A (RB) 5.00%, 01/01/22 (c) | 270,558 |
| 445,000 | 5.00%, 01/01/22 (c) | 479,011 |
| 1,250,000 | 5.00%, 01/01/22 (c) | 1,338,775 |
| 700,000 | 5.25%, 01/01/20 | 733,733 |
| 300,000 | County of Licking, Ohio Health Care Facilities, Series A (RB) 6.00%, 07/01/25 (c) | 317,670 |
| 405,000 | Cuyahoga County, The Metrohealth System (RB) 4.00%, 02/15/27 (c) | 401,477 |
| 1,950,000 | 4.75%, 02/15/27 (c) | 1,979,269 |
| 1,190,000 | 5.00%, 02/15/27 (c) | 1,231,828 |
| 1,050,000 | 5.00%, 02/15/27 (c) | 1,105,597 |
| 570,000 | 5.25%, 02/15/27 (c) | 604,525 |
| 3,680,000 | 5.50%, 02/15/27 (c) | 4,011,274 |
| 5,820,000 | 5.50%, 02/15/27 (c) | 6,317,261 |
| 750,000 | Dayton-Montgomery County Port Authority, Storypoint Troy Project, Series 1 (RB) 7.00%, 01/15/25 (c) | 782,407 |
| 2,000,000 | Franklin County, First Community Village Obligated Group (RB) 5.63%, 07/01/20 (c) | 2,010,940 |
| 7,650,000 | Gallia County, Holzer Health System Obligated Group (RB) 8.00%, 07/01/22 (c) | 8,780,670 |
| 385,000 | Hamilton County, Life Enriching Communities Project (RB) 5.00%, 01/01/26 (c) | 408,870 |
| 280,000 | 5.00%, 01/01/26 (c) | 296,414 |
| 300,000 | 5.00%, 01/01/26 (c) | 324,972 |
| 250,000 | 5.00%, 01/01/26 (c) | 267,540 |
| 1,200,000 | Lake County Port and Economic Development Authority, Series A (RB) 6.50%, 12/01/27 (c) | 1,269,144 |
| 3,000,000 | 6.75%, 12/01/27 (c) | 3,179,910 |
| 1,770,000 | Muskingum County, Ohio Hospital Facilities, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/23 (c) | 1,843,172 |
| 2,610,000 | 5.00%, 02/15/23 (c) | 2,713,278 |
| 1,760,000 | Muskingum County, Ohio, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/23 (c) | 1,854,688 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------|--|--------------|
| Ohio: (continued) | | |
| \$2,270,000 | Ohio Air Quality Development Authority, AK Steel Corp. Project (RB) 6.75%, 02/01/22 (c) | \$2,342,209 |
| 1,555,000 | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 5.70%, 08/01/20 | 719,187 |
| 255,000 | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series D (RB) 4.25%, 09/15/21 (p) | 244,800 |
| 655,000 | Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB) 5.63%, 10/01/19 | 674,028 |
| 500,000 | Ohio Air Quality Development Authority, Pratt Paper LLC Project (RB) 4.25%, 01/15/28 (c) | 497,990 |
| 4,000,000 | 4.50%, 01/15/28 (c) | 4,053,160 |
| 1,100,000 | Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.38%, 05/31/18 (c) | 1,103,476 |
| 2,050,000 | Ohio State Solid Waste Disposal, USG Corp. Project (RB) 5.60%, 05/31/18 (c) | 2,053,280 |
| 2,220,000 | Ohio Water Development Authority, Firstenergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p) | 1,026,750 |
| 560,000 | Ohio Water Development Authority, Firstenergy Nuclear Generation Project, Series C (RB) 3.95%, 05/01/20 (p) | 259,000 |
| 3,065,000 | Ohio Water Development Authority, Pollution Control, Series A (RB) 3.00%, 05/15/19 | 1,417,562 |
| 2,300,000 | Ohio Water Development Authority, Pollution Control, Series B (RB) 4.00%, 07/01/21 (p) | 1,063,750 |
| 15,000 | Ohio Water Development Authority, Pollution Control, Series C (RB) 4.00%, 06/03/19 (p) | 6,938 |
| 795,000 | Ohio Water Development Authority, United States Steel Corp. Project (RB) 6.60%, 11/01/21 (c) | 822,221 |
| 250,000 | Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB) 5.00%, 12/01/24 (c) | 257,043 |
| 245,000 | 5.00%, 12/01/24 (c) | 255,016 |
| 70,000 | 5.50%, 12/01/24 (c) | 74,644 |
| 2,950,000 | 5.75%, 12/01/22 (c) | 3,183,227 |
| 2,490,000 | 6.00%, 12/01/22 (c) | 2,683,498 |
| Principal Amount | | Value |

Ohio: (continued)

| | | |
|-----------|---|-------------|
| | State of Ohio, Portsmouth Bypass Project (RB) | |
| \$800,000 | 5.00%, 06/30/25 (c) | \$882,856 |
| 1,525,000 | 5.00%, 06/30/25 (c) | 1,664,675 |
| | | 198,028,826 |

Oklahoma: 1.0%

| | | |
|-----------|---|-----------|
| 210,000 | Comanche County Hospital Authority, Series A (RB) 5.00%, 07/01/22 (c) | 216,264 |
| 1,741,427 | Kingfisher Hospital Authority (RB) 6.50%, 05/31/18 (c) | 1,742,280 |
| 150,000 | Norman Regional Hospital Authority (RB) 4.00%, 09/01/26 (c) | 152,120 |
| 1,030,000 | 5.00%, 09/01/26 (c) | 1,156,587 |
| 215,000 | Oklahoma County Finance Authority, Epworth Villa Project, Series A (RB) 5.00%, 04/01/23 | 212,414 |
| 225,000 | 5.13%, 04/01/22 (c) | 202,790 |
| 1,000,000 | Oklahoma Development Finance Authority, Great Plains Regional Medical Center Project (RB) 5.00%, 05/31/18 (c) | 877,290 |
| 1,000,000 | 5.13%, 05/31/18 (c) | 794,370 |
| 275,000 | Oklahoma Development Finance Authority, Inverness Village Community (RB) 5.25%, 01/01/19 (c) | 201,990 |
| 1,930,000 | 5.75%, 01/01/22 (c) | 1,413,879 |
| 1,000,000 | 6.00%, 01/01/22 (c) | 730,180 |
| 500,000 | Oklahoma Development Finance Authority, OU Medicine Project, Series B (RB) 5.25%, 08/15/28 (c) | 548,710 |
| 2,900,000 | 5.25%, 08/15/28 (c) | 3,200,469 |
| 1,000,000 | 5.50%, 08/15/28 (c) | 1,112,030 |
| 580,000 | 5.50%, 08/15/28 (c) | 649,101 |
| 500,000 | Oklahoma Development Finance Authority, Provident Oklahoma Education Resources, Inc. (RB) 5.00%, 08/01/27 (c) | 528,790 |
| 1,055,000 | 5.00%, 08/01/27 (c) | 1,123,944 |
| 2,000,000 | 5.25%, 08/01/27 (c) | 2,137,280 |
| 360,000 | Payne County Economic Development Authority, Series A (RB) 6.00%, 11/01/26 | 180,000 |
| 500,000 | 6.63%, 11/01/26 (c) | 250,000 |
| 3,000,000 | 6.88%, 11/01/26 (c) | 1,500,000 |
| 2,800,000 | 7.00%, 11/01/26 (c) | 1,400,000 |
| 1,150,000 | Payne County Economic Development Authority, Series B (RB) 4.75%, 05/21/18 (c) | 575,000 |
| 1,500,000 | Payne County Economic Development Authority, Series B-1 (RB) 5.25%, 05/21/18 (c) | 750,000 |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------------|--|-------------|
| Oklahoma: (continued) | | |
| \$2,125,000 | Tulsa Municipal Airport Trust (RB) 5.00%, 06/01/25 (c) (p) | \$2,276,491 |
| | | 23,931,979 |
| Oregon: 0.6% | | |
| | Clackamas County Hospital Facility Authority, Mary's Woods at Marylhurst Project, Series A (RB) | |
| 500,000 | 5.00%, 05/15/25 (c) | 529,035 |
| 425,000 | 5.00%, 05/15/25 (c) | 451,320 |
| 300,000 | 5.00%, 05/15/25 (c) | 319,740 |
| | Clackamas County Hospital Facility Authority, Mary's Woods at Marylhurst Project, Series B-3 (RB) | |
| 500,000 | 2.60%, 11/15/19 (c) | 499,740 |
| | Clackamas County Hospital Facility Authority, Willamette View Project, Series A (RB) | |
| 500,000 | 5.00%, 11/15/25 (c) | 535,215 |
| 560,000 | 5.00%, 11/15/25 (c) | 601,731 |
| | Oregon State Business Development Commission (RB) (SAW) | |
| 7,500,000 | 6.50%, 04/01/28 (c) | 7,716,525 |
| 2,750,000 | 6.50%, 04/01/28 (c) | 2,829,392 |
| | Yamhill County Hospital Authority, Series A (RB) | |
| 1,000,000 | 5.00%, 11/15/24 (c) | 1,062,390 |
| 500,000 | 5.00%, 11/15/24 (c) | 527,335 |
| 300,000 | 5.00%, 11/15/24 (c) | 321,510 |
| | | 15,393,933 |
| Pennsylvania: 3.9% | | |
| 1,645,000 | Allegheny County, Pennsylvania Hospital Development Authority, Series A (RB) 5.13%, 05/31/18 (c) | 1,512,956 |
| | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) | |
| 445,000 | 5.75%, 08/01/22 (c) | 448,284 |
| 730,000 | 6.75%, 11/01/19 (c) | 748,841 |
| 1,100,000 | 6.75%, 12/01/21 (c) | 1,147,333 |
| 600,000 | 6.88%, 11/01/19 (c) | 612,048 |
| 1,000,000 | Allentown Commercial and Industrial Development Authority, Series A (RB) 6.25%, 07/01/24 (c) | 977,600 |
| | Allentown Neighborhood Improvement Zone Development Authority (RB) | |
| 2,000,000 | 5.00%, 05/01/27 (c) | 2,121,940 |
| 250,000 | 5.00%, 05/01/27 (c) | 270,503 |
| 500,000 | 5.00%, 05/01/28 (c) | 532,800 |
| 250,000 | 5.00%, 05/01/28 (c) | 268,303 |
| | Allentown Neighborhood Improvement Zone Development Authority, Series A (RB) | |
| 1,915,000 | 5.00%, 05/01/22 (c) | 1,998,034 |
| 150,000 | 5.00%, 05/01/22 (c) | 157,469 |
| 3,980,000 | 5.00%, 05/01/22 (c) | 4,124,195 |

| Principal Amount | | Value |
|----------------------------------|--|-----------|
| Pennsylvania: (continued) | | |
| | Beaver County, Industrial Development Authority, Firstenergy Nuclear Generation Project, Series A (RB) | |
| \$500,000 | 3.50%, 06/01/20 (p) | \$231,250 |
| 510,000 | 4.00%, 07/01/21 (p) | 235,875 |
| 5,485,000 | Beaver County, Industrial Development Authority, Pollution Control, Series B (RB) 3.50%, 06/01/20 (p) | 2,536,812 |
| 1,000,000 | Blythe Township Solid Waste Authority (RB) 7.75%, 12/01/27 (c) | 1,048,080 |
| 1,500,000 | Chester County Health & Education Facilities Authority, Immaculata University Project (RB) 4.25%, 11/01/27 (c) | 1,364,715 |
| 440,000 | Chester County Health and Education Facilities Authority, Simpson Senior Services Project, Series A (RB) 5.25%, 12/01/25 (c) | 454,414 |
| 1,440,000 | Crawford County Hospital Authority, Meadville Medical Center Project, Series A (RB) 6.00%, 06/01/26 (c) | 1,474,128 |
| 440,000 | 6.00%, 06/01/26 (c) | 452,729 |
| 500,000 | Cumberland County Municipal Authority (RB) 4.00%, 01/01/25 (c) | 501,430 |
| 400,000 | Cumberland County Municipal Authority, Asbury Pennsylvania Obligated Group (RB) 5.25%, 01/01/22 (c) | 412,732 |
| 4,000,000 | Dauphin County General Authority University, Harrisburg University of Science and Technology Project (RB) 5.00%, 10/15/27 (c) | 3,881,280 |
| 500,000 | 5.00%, 10/15/27 | 505,255 |
| 3,000,000 | 5.13%, 10/15/27 (c) | 2,887,050 |
| 1,575,000 | Delaware County Authority, Eastern University (RB) 5.25%, 10/01/22 (c) | 1,517,875 |
| 2,930,000 | Delaware County Industrial Development Authority, Chester Community Charter School Project, Series A (RB) 5.13%, 06/01/26 (c) | 2,953,967 |
| 640,000 | 5.25%, 08/15/20 (c) | 551,962 |
| 800,000 | 6.13%, 08/15/20 (c) | 705,136 |
| 100,000 | Delaware River Port Authority, Port District Project (RB) 5.00%, 01/01/21 | 107,203 |
| 100,000 | 5.00%, 01/01/22 | 109,174 |
| 840,000 | 5.00%, 01/01/23 (c) | 913,727 |
| 1,080,000 | 5.00%, 01/01/23 (c) | 1,179,706 |
| 200,000 | Fulton County Industrial Development Authority (RB) 5.00%, 07/01/26 (c) | 200,518 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|----------------------------------|--|-------------|
| Pennsylvania: (continued) | | |
| \$1,000,000 | Lancaster County Hospital Authority, Brethren Village Project (RB) 5.13%, 07/01/27 (c) | \$1,085,550 |
| 1,100,000 | Lehigh County General Purpose Authority, Bible Fellowship Church Homes, Inc. (RB) 5.25%, 07/01/22 (c) | 1,113,024 |
| 260,000 | Montgomery County Industrial Development Authority, Pollution Control, Peco Energy Company Project (RB) 2.60%, 09/01/20 (p) | 259,353 |
| 1,070,000 | 2.70%, 04/01/20 (p) Montgomery County Industrial Development Authority, Whitemarsh Continuing Care Retirement Community Project (RB) | 1,067,806 |
| 150,000 | 5.00%, 01/01/25 (c) | 152,283 |
| 850,000 | 5.25%, 01/01/25 (c) | 858,024 |
| 820,000 | 5.38%, 01/01/25 (c) | 828,856 |
| 140,000 | Moon Industrial Development Authority, Baptist Homes Society (RB) 5.00%, 07/01/20 | 143,921 |
| 300,000 | 5.63%, 07/01/25 (c) | 320,643 |
| 590,000 | 6.00%, 07/01/25 (c) | 621,848 |
| 665,000 | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) 4.13%, 06/30/26 (c) | 661,761 |
| 75,000 | 5.00%, 06/30/19 | 77,305 |
| 90,000 | 5.00%, 12/31/19 | 93,852 |
| 170,000 | 5.00%, 12/31/20 | 180,972 |
| 45,000 | 5.00%, 12/31/22 | 49,340 |
| 125,000 | 5.00%, 12/31/23 | 138,546 |
| 550,000 | 5.00%, 12/31/24 | 615,268 |
| 535,000 | 5.00%, 12/31/25 | 602,292 |
| 935,000 | 5.00%, 06/30/26 (c) | 1,047,873 |
| 3,200,000 | 5.00%, 06/30/26 (c) | 3,453,152 |
| 160,000 | 5.00%, 06/30/26 (c) | 178,104 |
| 500,000 | 5.00%, 06/30/26 (c) | 536,295 |
| 1,965,000 | 5.00%, 06/30/26 (c) | 2,137,665 |
| 410,000 | 5.00%, 06/30/26 (c) | 453,312 |
| 870,000 | 5.00%, 06/30/26 | 977,671 |
| 2,950,000 | Pennsylvania Economic Development Financing Authority, Series A (RB) 6.40%, 09/01/25 (c) | 3,001,359 |
| 1,800,000 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, USG Corp. Project (RB) 6.00%, 05/31/18 (c) | 1,803,528 |

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| 1,000,000 | Pennsylvania Economic Development Financing Authority, Talen Energy Supply Project, Series B (RB) 5.00%, 09/01/20 (p) | 1,005,610 |
| Principal Amount | | Value |
| Pennsylvania: (continued) | | |
| \$5,000,000 | Pennsylvania Economic Development Financing Authority, Talen Energy Supply Project, Series C (RB) 5.00%, 09/01/20 (p) | \$5,028,050 |
| 2,090,000 | Pennsylvania Economic Development Financing Authority, Tapestry Moon Senior Housing Project, Series A (RB) 6.50%, 12/01/28 (c) | 2,116,961 |
| 2,000,000 | 6.75%, 12/01/28 (c) | 2,025,480 |
| 230,000 | Pennsylvania Higher Educational Facilities Authority, Delaware Valley College of Science and Agriculture Project, Series LL (RB) 4.00%, 11/01/22 (c) | 204,295 |
| 250,000 | 5.00%, 11/01/22 (c) | 252,203 |
| 2,130,000 | Philadelphia Authority for Industrial Development, Esperanza Academy Charter School Project (RB) 8.20%, 01/01/23 (c) | 2,360,743 |
| 350,000 | Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB) 5.88%, 06/15/22 | 367,759 |
| 1,000,000 | 7.25%, 06/15/24 (c) | 1,134,180 |
| 440,000 | Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc. Project, Series A (RB) 6.38%, 06/01/25 (c) | 453,209 |
| 440,000 | 6.50%, 06/01/25 (c) | 455,074 |
| 440,000 | 6.63%, 06/01/25 (c) | 456,931 |
| 2,000,000 | Philadelphia Authority for Industrial Development, University Square Apartments Project (RB) 5.50%, 12/01/26 (c) | 1,929,820 |
| 3,000,000 | Philadelphia Authority for Industrial Development, Wesley Enhanced Living Obligation Group, Series A (RB) 5.00%, 07/01/27 (c) | 3,157,500 |
| 1,000,000 | 5.00%, 07/01/27 (c) | 1,057,940 |
| 1,240,000 | Philadelphia Hospitals and Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB) 5.00%, 07/01/27 (c) | 1,358,197 |
| 2,200,000 | 5.00%, 07/01/27 (c) | 2,393,688 |
| 1,745,000 | 5.63%, 07/01/22 (c) | 1,888,125 |
| 1,275,000 | 5.63%, 07/01/22 (c) | 1,386,792 |
| 750,000 | Quakertown General Authority Health Facilities, USDA Loan Anticipation Notes, Series A (RB) 3.13%, 07/01/19 (c) | 748,747 |
| 250,000 | Scranton Redevelopment Authority, Series A (RB) 5.00%, 05/15/24 (c) | 253,110 |

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| Principal Amount | | Value |
|----------------------------------|---|------------|
| Pennsylvania: (continued) | | |
| | Susquehanna Area Regional Airport Authority, Series A (RB) | |
| \$650,000 | 5.00%, 01/01/23 (c) | \$704,983 |
| 1,500,000 | 5.00%, 01/01/23 | 1,640,535 |
| | Susquehanna Area Regional Airport Authority, Series B (RB) | |
| 1,195,000 | 4.00%, 01/01/23 (c) | 1,200,509 |
| | | 95,185,368 |
| Puerto Rico: 0.7% | | |
| | Children's Trust Fund, Tobacco Settlement (RB) | |
| 5,220,000 | 5.63%, 05/31/18 (c) | 5,011,565 |
| | Puerto Rico Commonwealth Aqueduct and Sewer Authority, Series A (RB) | |
| 170,000 | 4.25%, 07/01/22 (c) | 136,425 |
| 1,740,000 | 5.00%, 07/01/22 (c) | 1,396,350 |
| 465,000 | 5.13%, 07/01/22 (c) | 373,163 |
| 1,000,000 | 5.25%, 07/01/22 (c) | 802,500 |
| 2,755,000 | 5.25%, 07/01/22 (c) | 2,210,887 |
| 30,000 | 5.25%, 07/01/22 (c) | 24,075 |
| 720,000 | 5.75%, 07/01/22 (c) | 577,800 |
| 1,580,000 | 6.00%, 07/01/18 (c) | 1,291,650 |
| 380,000 | 6.00%, 07/01/18 (c) | 310,650 |
| 1,780,000 | 6.00%, 07/01/22 (c) | 1,428,450 |
| | Puerto Rico Commonwealth Children's Trust Tobacco Settlement Asset-Backed Bond, Series A (RB) | |
| 23,000,000 | 0.00%, 05/31/18 (c) ^ | 1,956,610 |
| | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control, Ana G. Mendez University System Project (RB) | |
| 500,000 | 5.00%, 05/31/18 (c) | 472,510 |
| | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control, University of Sacred Heart Project (RB) | |
| 500,000 | 4.38%, 10/01/22 (c) | 393,750 |
| 500,000 | 5.00%, 10/01/22 (c) | 386,250 |
| | | 16,772,635 |
| Rhode Island: 0.4% | | |
| | Rhode Island Health & Educational Building Corp., Care New England Issue, Series B (RB) | |
| 100,000 | 5.00%, 09/01/26 | 108,495 |
| | Rhode Island Health and Educational Building Corp., Lifespan Obligated Group Issue (RB) | |
| 700,000 | 4.00%, 05/15/26 (c) | 692,006 |
| 250,000 | 5.00%, 05/15/23 | 275,048 |
| 400,000 | 5.00%, 05/15/26 (c) | 429,812 |
| | Tobacco Settlement Financing Corp., Series A (RB) | |
| 32,100,000 | 0.00%, 05/16/18 (c) ^ | 3,642,066 |
| 115,000 | 5.00%, 06/01/23 | 127,996 |

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|----------------------------------|---|-------------|
| 1,000,000 | 5.00%, 06/01/25 (c) | 1,063,000 |
| Principal Amount | | Value |
| Rhode Island: (continued) | | |
| | Tobacco Settlement Financing Corp., Series B (RB) | |
| \$2,000,000 | 4.50%, 06/01/25 (c) | \$2,024,140 |
| 2,000,000 | 5.00%, 06/01/25 (c) | 2,052,660 |
| | | 10,415,223 |
| South Carolina: 0.2% | | |
| 500,000 | South Carolina Jobs-Economic Development Authority, Hampton Medical Center Project (RB) | 509,850 |
| | 5.00%, 11/01/24 (c) | |
| 600,000 | South Carolina Jobs-Economic Development Authority, Palmetto Health (RB) | 625,482 |
| 155,000 | 5.38%, 08/01/19 (c) | 162,296 |
| | 5.75%, 08/01/19 (c) | |
| 75,000 | South Carolina Jobs-Economic Development Authority, Palmetto Health, Series A (RB) | 84,755 |
| 170,000 | 5.00%, 08/01/23 (c) | 194,198 |
| | 5.25%, 08/01/23 (c) | |
| 300,000 | South Carolina Jobs-Economic Development Authority, The Lutheran Homes of South Carolina, Inc. (RB) | 307,050 |
| | 5.00%, 05/01/23 (c) | |
| 445,000 | South Carolina Jobs-Economic Development Authority, The Woodlands at Furman (RB) | 430,675 |
| 2,590,000 | 4.00%, 11/15/24 (c) | 2,749,544 |
| | 5.25%, 11/15/24 (c) | 5,063,850 |
| South Dakota: 0.1% | | |
| 750,000 | City of Sioux Falls, Dow Rummel Village Project (RB) | 764,557 |
| | 5.00%, 11/01/26 (c) | |
| 500,000 | 5.00%, 11/01/26 (c) | 505,520 |
| | | 1,270,077 |
| Tennessee: 1.2% | | |
| 1,000,000 | Blount County Health and Educational Facilities Board (RB) | 1,034,760 |
| 625,000 | 5.00%, 01/01/25 (c) | 652,650 |
| 3,400,000 | Board of City of Franklin Health and Educational Facilities, Series A (RB) | 3,606,244 |
| | 7.50%, 06/01/27 (c) | |
| 2,000,000 | Bristol Industrial Development Board, Pinnacle Project, Series A (RB) | 1,934,060 |
| 8,000,000 | 5.00%, 12/01/26 (c) | 7,648,000 |
| | 5.13%, 12/01/26 (c) | |
| 750,000 | Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB) | 802,980 |
| 615,000 | 5.00%, 10/01/24 (c) | 655,196 |
| 775,000 | 5.00%, 10/01/24 (c) | 834,783 |
| 110,000 | Claiborne County (GO) | 111,647 |
| | 4.13%, 04/01/20 (c) | |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-------------------------------|---|------------|
| Tennessee: (continued) | | |
| | Johnson City Health and Educational Facilities Board, Series A (RB) | |
| \$ 100,000 | 5.38%, 07/01/20 (c) | \$ 105,344 |
| 180,000 | 5.63%, 07/01/20 (c) | 188,932 |
| | Knox County Health Educational and Housing Facility Board (RB) | |
| 205,000 | 4.00%, 09/01/26 (c) | 200,834 |
| 260,000 | 4.00%, 09/01/26 (c) | 250,840 |
| 3,440,000 | 5.00%, 04/01/27 (c) | 3,717,126 |
| | Memphis-Shelby County Industrial Development Board, Graceland Project, Series A (TA) | |
| 500,000 | 5.50%, 07/01/27 (c) | 532,155 |
| 1,000,000 | 5.63%, 07/01/27 (c) | 1,060,520 |
| | Shelby County, Tennessee Health, Educational and Housing Facility Board, Trezevant Manor Project, Series A (RB) | |
| 1,225,000 | 5.38%, 09/01/23 (c) | 1,151,341 |
| 2,000,000 | 5.50%, 09/01/23 (c) | 1,886,200 |
| | Shelby County, Tennessee Health, Educational and Housing Facility Board, Village at Germantown (RB) | |
| 2,000,000 | 5.25%, 12/01/22 (c) | 2,063,060 |
| 450,000 | 5.38%, 12/01/22 (c) | 465,552 |
| 70,000 | Tennessee Energy Acquisition Corp. (RB) | 79,850 |
| | 5.63%, 09/01/26 | 28,982,074 |
| Texas: 5.2% | | |
| 115,000 | Austin Convention Enterprises, Inc., Series A (RB) | 130,733 |
| | 5.00%, 01/01/27 (c) | |
| | Board of Managers, Joint Guadalupe County, City of Seguin Hospital Mortgage Revenue (RB) | |
| 2,925,000 | 5.00%, 12/01/25 (c) | 2,952,436 |
| 610,000 | 5.00%, 12/01/25 (c) | 618,814 |
| 700,000 | 5.25%, 12/01/25 (c) | 741,678 |
| 50,000 | Brazoria County, Texas Environmental Facilities (RB) | 50,647 |
| | 5.13%, 05/31/18 (c) | |
| | Central Texas Regional Mobility Authority, Senior Lien (RB) | |
| 1,315,000 | 3.38%, 01/01/26 (c) | 1,159,107 |
| 250,000 | 5.00%, 01/01/22 | 272,753 |
| 285,000 | 5.00%, 01/01/26 (c) | 314,515 |
| 200,000 | 5.00%, 01/01/26 (c) | 217,480 |
| 850,000 | 5.00%, 01/01/26 (c) | 953,224 |
| 400,000 | 5.00%, 01/01/26 (c) | 438,036 |

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|---------------------------|--|-----------|
| 545,000 | 6.00%, 01/01/21 (c) | 598,279 |
| 810,000 | 6.25%, 01/01/21 (c) | 894,394 |
| | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) | |
| 1,275,000 | 5.00%, 01/01/23 (c) | 1,371,352 |
| 1,230,000 | 5.00%, 01/01/23 (c) | 1,335,718 |
| 500,000 | 5.00%, 07/01/25 (c) | 544,160 |
| 805,000 | 5.00%, 07/01/25 (c) | 879,825 |
| 100,000 | 5.00%, 07/01/25 (c) | 111,777 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| | Central Texas Regional Mobility Authority, Subordinated Lien (RB) | |
| \$360,000 | 5.00%, 01/01/23 (c) | \$385,114 |
| 400,000 | 5.00%, 01/01/23 (c) | 432,028 |
| 25,000 | Central Texas Turnpike System, Series C (RB) | |
| | 5.00%, 08/15/24 | 28,180 |
| 2,050,000 | City of Houston, Continental Airlines, Inc., Terminal Improvement Projects (RB) | |
| | 6.50%, 07/15/21 (c) | 2,249,670 |
| | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB) | |
| 200,000 | 4.50%, 07/01/20 | 208,368 |
| 7,630,000 | 4.75%, 07/01/24 | 8,202,403 |
| 650,000 | 5.00%, 07/01/24 (c) | 704,281 |
| 750,000 | 5.00%, 07/15/28 | 837,600 |
| | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-1 (RB) | |
| 2,000,000 | 5.00%, 07/15/25 (c) | 2,142,060 |
| 600,000 | 5.00%, 07/15/25 (c) | 651,660 |
| | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB) | |
| 1,000,000 | 5.00%, 07/15/20 | 1,053,220 |
| | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series C (RB) | |
| 4,900,000 | 5.00%, 07/15/20 | 5,160,778 |
| | Clifton Higher Education Finance Corp., Series A (RB) | |
| 730,000 | 5.13%, 08/15/25 (c) | 740,804 |
| 610,000 | 5.50%, 08/15/25 (c) | 623,524 |
| 850,000 | Dallas County Flood Control District No. 1 (GO) | |
| | 5.00%, 04/01/23 (c) | 877,973 |
| 500,000 | Decatur Hospital Authority Revenue, Series A (RB) | |
| | 5.00%, 09/01/24 (c) | 525,695 |
| 265,000 | District of Brazoria County, Texas, Series B-2 (RB) | |
| | 4.95%, 05/31/18 (c) | 268,392 |
| 360,000 | Grand Parkway Transportation Corp., Series A (RB) | |
| | 5.50%, 10/01/23 (c) | 404,273 |
| | Gregg County Health Facilities Development Corp., Good Shepherd Health System, Series C (RB) | |
| 2,760,000 | 5.00%, 07/01/22 (c) | 2,896,068 |
| 1,210,000 | 5.00%, 07/01/22 (c) | 1,273,948 |
| 2,665,000 | Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) | |
| | 4.88%, 10/01/22 (c) | 2,750,786 |

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| 295,000 | Harris County Industrial Development Corp. (RB) 5.00%, 12/01/19 (c) | 308,933 |
|---------|--|---------|

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| Principal Amount | | Value |
|---------------------------|--|-----------|
| Texas: (continued) | | |
| \$880,000 | Harris County, Texas Cultural Education Facilities, Brazos Presbyterian Homes, Inc. Project, Series A (RB) 5.13%, 01/01/23 (c) | \$909,207 |
| 275,000 | Harris County-Houston Sports Authority, Series H (RB) 0.00%, 11/15/29 ^ | 176,325 |
| 595,000 | Harrison County Health Facilities Development Corp. (RB) 5.25%, 07/01/20 (c) | 619,264 |
| 675,000 | La Vernia Higher Education Finance Corp., Meridian World School, Series A (RB) 5.50%, 08/15/24 (c) | 695,527 |
| 400,000 | Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/22 (c) | 433,596 |
| 280,000 | 5.00%, 11/01/22 | 310,607 |
| 600,000 | 5.25%, 11/01/20 (c) | 640,758 |
| 105,000 | Matagorda County District No. 1 (RB) (AMBAC) 4.55%, 05/01/30 | 112,531 |
| 1,000,000 | Mission Economic Development Corp., Senior Lien, Series B (RB) 5.75%, 10/01/18 (c) | 1,038,170 |
| 2,000,000 | New Hope Cultural Education Facilities Finance Corp. (RB) 5.00%, 01/01/24 (c) | 2,085,560 |
| 230,000 | New Hope Cultural Education Facilities Finance Corp., Carillon Lifecare Community Project (RB) 5.00%, 07/01/24 (c) | 235,246 |
| 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) | 1,609,980 |
| 500,000 | New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center (RB) 5.00%, 08/15/21 (c) | 486,675 |
| 1,375,000 | New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Series A (RB) 4.00%, 08/15/21 (c) | 1,329,652 |
| 1,000,000 | 5.13%, 08/15/21 (c) | 988,700 |
| 250,000 | New Hope Cultural Education Facilities Finance Corp., Legacy Preparatory Charter Academy, Series A (RB) 5.25%, 02/15/23 (c) | 254,020 |
| 1,000,000 | 6.00%, 02/15/23 (c) | 1,029,720 |
| 500,000 | 6.00%, 02/15/23 (c) | 519,445 |
| 1,460,000 | New Hope Cultural Education Facilities Finance Corp., MRC Crestview Project (RB) 5.00%, 11/15/24 (c) | 1,502,895 |
| 100,000 | 5.00%, 11/15/24 (c) | 105,248 |
| Principal Amount | | Value |

Texas: (continued)

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| | | |
|-----------|---|-----------|
| | New Hope Cultural Education Facilities Finance Corp., NCCD-College Station Properties LLC, Series A (RB) | |
| \$115,000 | 5.00%, 07/01/24 | \$96,909 |
| 440,000 | 5.00%, 07/01/25 (c) | 363,537 |
| 100,000 | 5.00%, 07/01/25 (c) | 83,449 |
| 500,000 | 5.00%, 07/01/25 (c) | 419,685 |
| 2,000,000 | Newark Higher Education Finance Corp., Series A (RB) 5.13%, 08/15/22 (c) | 2,006,580 |
| | North East Texas Regional Mobility Authority (RB) | |
| 600,000 | 5.00%, 01/01/26 (c) | 649,524 |
| 400,000 | 5.00%, 01/01/26 (c) | 434,404 |
| | Pottsboro Higher Education Finance Corp., Imagine International Academy of North Texas LLC, Series A (RB) | |
| 400,000 | 5.00%, 08/15/26 (c) | 395,196 |
| 400,000 | 5.00%, 08/15/26 (c) | 404,984 |
| 1,075,000 | Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/21 | 1,167,170 |
| 600,000 | San Antonio Convention Hotel Finance Corp. (RB) (AMBAC) 5.00%, 05/31/18 (c) | 602,046 |
| | San Antonio, Texas Convention Hotel Finance Corp. (RB) (AMBAC) | |
| 85,000 | 4.75%, 05/31/18 (c) | 85,018 |
| 230,000 | 5.00%, 05/31/18 (c) | 230,016 |
| 9,900,000 | Sanger Industrial Development Corp., Texas Pellets Project, Series B (RB) 8.00%, 07/01/22 (c) (d) * | 2,376,000 |
| | Tarrant County Cultural Education Facilities Finance Corp., Air Force Villages Obligated Group Project (RB) | |
| 1,000,000 | 5.00%, 05/15/24 (c) | 1,034,750 |
| 125,000 | 5.00%, 05/15/24 (c) | 130,200 |
| | Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living Community, Inc., Series A (RB) | |
| 100,000 | 5.25%, 11/15/25 (c) | 101,114 |
| 3,500,000 | 5.50%, 11/15/25 (c) | 3,564,715 |
| | Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living Community, Inc., Series B-1 (RB) | |
| 1,220,000 | 4.50%, 05/31/18 (c) | 1,215,645 |
| | Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living, Ventana Project, Series A (RB) | |
| 1,250,000 | 6.63%, 05/15/27 (c) | 1,404,912 |
| 1,850,000 | 6.75%, 05/15/27 (c) | 2,073,036 |
| 1,000,000 | 6.75%, 05/15/27 (c) | 1,124,420 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------|--|-----------|
| Texas: (continued) | | |
| | Tarrant County Cultural Education Facilities Finance Corp., C.C. Young Memorial Home Project, Series A (RB) | |
| \$595,000 | 6.38%, 02/15/27 (c) | \$631,682 |
| 510,000 | 6.38%, 02/15/27 (c) | 537,805 |
| | Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility (RB) | |
| 2,975,000 | 4.00%, 05/15/24 (c) | 2,980,385 |
| 1,395,000 | 8.25%, 11/15/19 (c) | 1,227,837 |
| | Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility, Series A (RB) | |
| 240,000 | 8.00%, 05/31/18 (c) | 228,182 |
| 170,000 | 8.25%, 11/15/19 (c) | 150,936 |
| | Tarrant County Cultural Education Facilities Finance Corp., SQLC Senior Living Center at Corpus Christo, Inc., Series A (RB) | |
| 1,150,000 | 5.00%, 05/15/27 (c) | 797,709 |
| | Tarrant County Cultural Education Facilities Finance Corp., Stayton at Museum Way Project, Series A (RB) | |
| 1,365,000 | 8.00%, 11/15/19 (c) | 1,254,189 |
| | Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply (RB) | |
| 1,490,000 | 5.00%, 12/15/21 | 1,618,632 |
| 1,265,000 | 5.00%, 12/15/22 (c) | 1,376,750 |
| 1,570,000 | 5.00%, 12/15/22 (c) | 1,712,242 |
| 1,215,000 | 5.00%, 12/15/22 (c) | 1,319,599 |
| 175,000 | 5.00%, 12/15/22 (c) | 189,280 |
| 760,000 | 5.00%, 12/15/22 (c) | 823,718 |
| 750,000 | 5.00%, 12/15/22 (c) | 819,990 |
| 1,280,000 | 5.00%, 12/15/22 (c) | 1,411,110 |
| 1,715,000 | 5.00%, 12/15/22 | 1,893,806 |
| 1,445,000 | 5.00%, 12/15/22 (c) | 1,587,072 |
| 1,220,000 | 5.00%, 12/15/22 (c) | 1,335,510 |
| 1,360,000 | 5.00%, 12/15/22 (c) | 1,492,478 |
| 650,000 | Texas Municipal Gas Acquisition and Supply Corp., Gas Supply (RB) | |
| | 5.00%, 12/15/19 | 678,463 |
| | Texas Private Activity Bond Surface Transportation Corp., Blueridge Transportation Group LLC Project (RB) | |
| 460,000 | 5.00%, 12/31/25 (c) | 497,651 |
| 230,000 | 5.00%, 12/31/25 (c) | 249,782 |
| | Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group, LLC Project, Senior Lien (RB) | |
| 150,000 | 7.00%, 06/30/20 (c) | 165,008 |

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|-----------------------------|--|-------------|
| 1,785,000 | 7.00%, 06/30/20 (c) | 1,960,019 |
| 95,000 | 7.50%, 06/30/20 (c) | 105,544 |
| 980,000 | 7.50%, 06/30/20 (c) | 1,090,975 |
| | Texas Private Activity Bond Surface Transportation Corp., NTE Mobility Partners LLC Project (RB) | |
| 515,000 | 7.00%, 09/01/23 (c) | 602,746 |
| 230,000 | 7.50%, 12/31/19 (c) | 250,275 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| | Texas Transportation Commission, Central Texas Turnpike System, Series C (RB) | |
| \$7,100,000 | 5.00%, 08/15/24 (c) | \$7,704,281 |
| 1,500,000 | 5.00%, 08/15/24 (c) | 1,620,630 |
| 600,000 | 5.00%, 08/15/24 (c) | 657,804 |
| 850,000 | 5.00%, 08/15/24 (c) | 927,350 |
| | Town of Westlake, Solana Public Improvement District (SA) | |
| 1,000,000 | 6.13%, 09/01/25 (c) | 1,002,530 |
| 1,000,000 | 6.25%, 09/01/25 (c) | 1,004,550 |
| 1,000,000 | 6.38%, 09/01/25 (c) | 1,005,990 |
| 2,730,000 | Woodloch Health Facilities Development Corp., Series A-1 (RB) | 2,826,724 |
| | 6.75%, 06/01/20 (c) | 127,096,356 |
| Utah: 0.3% | | |
| | Utah Charter School Finance Authority (RB) | |
| 1,500,000 | 5.25%, 06/15/27 (c) | 1,527,105 |
| 4,505,000 | 5.38%, 06/15/27 (c) | 4,581,044 |
| | | 6,108,149 |
| Vermont: 0.1% | | |
| 1,100,000 | Vermont Economic Development Authority, Wake Robin Corp. Project (RB) | 1,166,792 |
| | 5.40%, 05/01/22 (c) | |
| 910,000 | Vermont Economic Development Authority, Wake Robin Corp. Project, Series A (RB) | 949,521 |
| | 5.00%, 05/01/27 (c) | 2,116,313 |
| Virgin Islands: 0.9% | | |
| | Virgin Islands Public Finance Authority, Virgin Islands Gross Receipts Taxes Loan Note, Series C (RB) | |
| 250,000 | 4.50%, 10/01/24 (c) | 170,625 |
| 1,000,000 | 5.00%, 10/01/24 (c) | 697,500 |
| 4,250,000 | 5.00%, 10/01/24 (c) | 2,921,875 |
| | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note, Diageo Project, Series A (RB) | |
| 110,000 | 6.63%, 10/01/19 (c) | 80,300 |
| 1,740,000 | 6.75%, 10/01/19 (c) | 1,257,150 |
| | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series A (RB) | |
| 450,000 | 5.00%, 10/01/20 | 397,125 |
| 3,885,000 | 5.00%, 10/01/20 (c) | 3,088,575 |
| 3,280,000 | 5.00%, 10/01/20 (c) | 2,632,200 |
| 1,125,000 | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series A-1 (RB) | 894,375 |

5.00%, 10/01/19 (c)

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| Principal Amount | | Value |
|------------------------------------|--|------------|
| Virgin Islands: (continued) | | |
| | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series B (RB) | |
| \$1,245,000 | 5.00%, 10/01/19 (c) | \$999,112 |
| 1,000,000 | 5.00%, 10/01/19 | 922,500 |
| 885,000 | 5.00%, 10/01/19 (c) | 692,512 |
| 330,000 | 5.00%, 10/01/20 (c) | 256,575 |
| 2,990,000 | 5.25%, 10/01/20 (c) | 2,302,300 |
| | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Subordinate Lien, Series C (RB) | |
| 250,000 | 5.00%, 10/01/19 (c) | 203,750 |
| | Virgin Islands Water and Power Authority, Series A (RB) | |
| 50,000 | 5.00%, 05/31/18 (c) | 31,375 |
| 330,000 | 5.00%, 05/31/18 (c) | 208,725 |
| | Virgin Islands Water and Power Authority, Series B (RB) | |
| 3,600,000 | 5.00%, 05/31/18 (c) | 2,241,000 |
| 1,070,000 | 5.00%, 05/31/18 (c) | 666,075 |
| 1,125,000 | 5.00%, 05/31/18 (c) | 700,312 |
| | | 21,363,961 |
| Virginia: 1.8% | | |
| | Albemarle County, Virginia Economic Development Authority, Series A (RB) | |
| 640,000 | 4.63%, 01/01/23 (c) | 651,923 |
| 1,000,000 | 5.00%, 01/01/23 (c) | 1,032,650 |
| | Ballston Quarter Community Development Authority, Series A (TA) | |
| 500,000 | 5.50%, 03/01/27 (c) | 520,760 |
| | Botetourt County, Virginia, Series A (RB) | |
| 1,000,000 | 6.00%, 07/01/24 (c) | 1,087,740 |
| | Bristol Industrial Development Authority, Series B (RB) | |
| 250,000 | 6.35%, 11/01/24 (c) | 251,053 |
| | Cherry Hill Community Development Authority (SA) | |
| 200,000 | 5.15%, 03/01/25 (c) | 204,724 |
| 500,000 | 5.40%, 03/01/25 (c) | 511,415 |
| | Chesapeake Bay Bridge and Tunnel District, First Tier (RB) | |
| 1,000,000 | 5.00%, 07/01/26 (c) | 1,091,570 |
| 1,000,000 | 5.00%, 07/01/26 (c) | 1,098,220 |
| | Chesterfield Economic Development Authority, Brandermill Woods Project (RB) | |
| 650,000 | 4.13%, 01/01/22 (c) | 668,791 |
| | City of Chesapeake, Virginia Chesapeake Expressway, Series A (RB) | |
| 380,000 | 5.00%, 07/15/22 (c) | 408,230 |
| | Economic Development Authority of the City of Newport News, Residential Care Facilities (RB) | |
| 650,000 | 3.13%, 12/01/25 (c) | 623,649 |
| Principal Amount | | Value |

Virginia: (continued)

| | | |
|------------|--|-----------|
| | Fairfax County Virginia Economic Development Authority, Series A (RB) | |
| \$365,000 | 4.00%, 12/01/22 | \$376,432 |
| 2,000,000 | 5.00%, 12/01/23 (c) | 2,090,940 |
| 1,000,000 | 5.00%, 12/01/23 (c) | 1,048,010 |
| | Fairfax County Virginia Mosaic District Community Development Authority, Series A (SA) | |
| 1,450,000 | 6.63%, 03/01/21 (c) | 1,573,873 |
| 1,000,000 | 6.88%, 03/01/21 (c) | 1,089,290 |
| 1,250,000 | Halifax County Industrial Development Authority (RB) | |
| | 2.15%, 09/01/20 (p) | 1,243,225 |
| | Hanover County Economic Development Authority, Series A (RB) | |
| 420,000 | 4.00%, 07/01/22 | 431,231 |
| 1,500,000 | 5.00%, 07/01/22 (c) | 1,542,435 |
| 1,500,000 | 5.00%, 07/01/22 (c) | 1,545,900 |
| 2,475,000 | Henrico County Economic Development Authority, Residential Care Facilities, Series C (RB) | 2,615,753 |
| | 5.00%, 12/01/27 (c) | |
| 4,750,000 | Newport News Economic Development Authority, Residential Care Facilities (RB) | 4,956,767 |
| | 5.00%, 12/01/25 (c) | |
| 670,000 | Prince William County Industrial Development Authority (RB) | 716,592 |
| | 5.00%, 01/01/25 (c) | |
| 480,000 | Stafford County Economic Development Authority (RB) | 478,075 |
| 300,000 | 4.00%, 06/15/26 (c) | 328,668 |
| 2,000,000 | 5.00%, 06/15/26 (c) | |
| | Tobacco Settlement Financing Corp., Senior Series B-1 (RB) | 1,980,000 |
| | 5.00%, 05/16/18 (c) | |
| 18,175,000 | Tobacco Settlement Financing Corp., Series C (RB) | 1,889,473 |
| | 0.00%, 05/16/18 (c) ^ | |
| | Virginia College Building Authority, Marymount University Project, Series A (RB) | |
| 2,000,000 | 5.00%, 07/01/25 (c) | 2,096,680 |
| 1,000,000 | 5.00%, 07/01/25 (c) | 1,057,870 |
| 300,000 | Virginia College Building Authority, Marymount University Project, Series B (RB) | 326,454 |
| | 5.25%, 07/01/25 (c) | |
| 1,260,000 | Virginia College Building Authority, Regent University Project (RB) | 1,259,950 |
| | 5.00%, 05/31/18 (c) | |
| | Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB) | |
| 735,000 | 5.50%, 07/01/22 (c) | 800,077 |
| 1,550,000 | 6.00%, 07/01/22 (c) | 1,726,808 |

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------|--|------------|
| Virginia: (continued) | | |
| | Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes, LLC Project (RB) | |
| \$ 300,000 | 5.00%, 01/01/22 (c) | \$ 318,837 |
| 1,440,000 | 5.00%, 01/01/22 (c) | 1,530,418 |
| | Wise County Industrial Development Authority, Solid Waste and Sewage Disposal, Series A (RB) | |
| 300,000 | 1.88%, 06/01/20 (p) | 297,300 |
| 1,375,000 | 2.15%, 09/01/20 (p) | 1,367,547 |
| | | 42,839,330 |
| Washington: 0.6% | | |
| 1,000,000 | Greater Wenatchee Regional Events Center, Public Facilities District, Series A (RB) 5.50%, 09/01/22 (c) | 1,020,350 |
| 1,000,000 | King County Public Hospital District No. 4, Snoqualmie Valley Hospital, Series A (GO) 5.00%, 12/01/25 (c) | 955,400 |
| 500,000 | 5.75%, 12/01/25 (c) | 500,275 |
| 500,000 | 6.00%, 12/01/25 (c) | 498,360 |
| 250,000 | 6.25%, 12/01/25 (c) | 250,730 |
| | Klickitat County Public Hospital District No. 2 (RB) | |
| 250,000 | 5.00%, 12/01/27 (c) | 247,735 |
| 500,000 | 5.00%, 12/01/27 (c) | 508,355 |
| | Washington Health Care Facilities Authority, Central Washington Health Services Association (RB) | |
| 1,650,000 | 5.00%, 07/01/25 (c) | 1,785,976 |
| 100,000 | 7.00%, 07/01/19 (c) | 105,720 |
| | Washington State Housing Finance Commission, Bayview Manor Senior Project, Series A (RB) | |
| 1,000,000 | 5.00%, 07/01/24 (c) | 1,013,990 |
| 1,000,000 | 5.00%, 07/01/24 (c) | 1,017,370 |
| 150,000 | 5.00%, 07/01/24 (c) | 154,344 |
| | Washington State Housing Finance Commission, Herons Key Senior Living, Series A (RB) | |
| 200,000 | 6.00%, 07/01/25 | 210,428 |
| 1,000,000 | 6.75%, 07/01/25 (c) | 1,059,140 |
| | Washington State Housing Finance Commission, Herons Key Senior Living, Series B (RB) | |
| 250,000 | 5.50%, 05/21/18 (c) | 250,148 |
| 1,350,000 | 6.50%, 07/01/25 (c) | 1,427,287 |
| 1,100,000 | Washington State Housing Finance Commission, Mirabella Project, Series A (RB) 6.75%, 10/01/22 (c) | 1,195,733 |

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| Principal Amount | | Value |
|-------------------------|---|------------|
| 1,500,000 | Washington State Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, Series A (RB) 5.00%, 01/01/25 (c) | 1,566,360 |
| Washington: (continued) | | |
| \$500,000 | Washington State Housing Finance Commission, Weslet Homes at Lea Hill Project (RB) 5.00%, 07/01/26 (c) | \$505,980 |
| | | 14,273,681 |
| West Virginia: 0.5% | | |
| 325,000 | Brooke County Commission, Series A (RB) 6.75%, 04/01/21 (c) | 325,738 |
| 5,275,000 | Philippi, West Virginia, The Philippi Municipal Building Commission, Series A (RB) 7.75%, 10/01/22 (c) (d) § * | 2,637,500 |
| 3,650,000 | Pleasants County, West Virginia, Series F (RB) 5.25%, 05/31/18 (c) | 3,608,791 |
| 2,005,000 | West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.50%, 10/01/18 (c) | 2,019,857 |
| 1,505,000 | 6.50%, 10/01/18 (c) | 1,518,560 |
| 2,070,000 | 6.75%, 10/01/18 (c) | 2,085,815 |
| | | 12,196,261 |
| Wisconsin: 1.8% | | |
| 500,000 | Public Finance Authority, American Dream at Meadowlands Project (RB) 6.75%, 12/01/27 (c) | 574,980 |
| 13,750,000 | 7.00%, 12/01/27 (c) | 15,913,287 |
| 100,000 | Public Finance Authority, American Dream at Meadowlands Project, Series A (RB) 6.75%, 08/01/31 | 107,535 |
| 250,000 | Public Finance Authority, Bancroft Neurohealth Project, Series A (RB) 5.13%, 06/01/26 (c) | 251,880 |
| 495,000 | Public Finance Authority, Cornerstone Charter Academy, Series A (RB) 5.00%, 02/01/26 (c) | 484,828 |
| 500,000 | 5.13%, 02/01/26 (c) | 478,225 |
| 580,000 | Public Finance Authority, Corvian Community School Project, Series A (RB) 4.25%, 06/15/24 (c) | 585,585 |
| 500,000 | 5.00%, 06/15/24 (c) | 500,755 |
| 1,000,000 | 5.13%, 06/15/24 (c) | 1,001,760 |
| 1,775,000 | Public Finance Authority, Million Air Two LLC, Series B (RB) 7.13%, 06/01/24 (c) | 1,741,825 |
| 500,000 | Public Finance Authority, National Gypsum Comp. (RB) 5.25%, 11/01/24 (c) | 534,565 |
| 250,000 | Public Finance Authority, North Carolina Charter Educational Foundation Project, Series A (RB) 5.00%, 06/15/26 (c) | 225,280 |
| 4,000,000 | 5.00%, 06/15/26 (c) | 3,741,680 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---|--|----------------------|
| Wisconsin: (continued) | | |
| \$500,000 | Public Finance Authority, Phoenix Academy Project (RB) 5.88%, 06/15/24 (c) | \$476,885 |
| 2,580,000 | Public Finance Authority, Retirement Facilities (RB) 5.00%, 03/01/28 (c) | 2,731,885 |
| 625,000 | 5.00%, 03/01/28 (c) | 670,625 |
| 970,000 | Public Finance Authority, Senior Airport Facilities, Series B (RB) 5.00%, 07/01/22 | 1,021,594 |
| 1,000,000 | Public Finance Authority, Series A (RB) 5.38%, 07/15/27 (c) | 1,024,350 |
| 1,455,000 | Public Finance Authority, Transportation Infrastructure Properties, LLC Obligated Group, Series G (RB) 5.00%, 07/01/22 (c) | 1,537,077 |
| 100,000 | Public Finance Authority, Triad Educational Services, Inc., Series A (RB) 5.50%, 06/15/25 (c) | 99,445 |
| 500,000 | Public Finance Authority, Vista Grande Villa Project, Series A (RB) 6.50%, 07/01/25 (c) | 523,805 |
| 750,000 | Wisconsin Health and Educational Facilities Authority, American Baptist Homes (RB) 5.00%, 08/01/24 (c) | 788,490 |
| Principal Amount | | Value |
| Wisconsin: (continued) | | |
| \$2,150,000 | Wisconsin Health and Educational Facilities Authority, Saul-Prairie Memorial Hospital, Inc., Series A (RB) 5.25%, 02/01/23 (c) | \$2,230,173 |
| 1,975,000 | 5.38%, 02/01/23 (c) | 2,055,698 |
| 3,950,000 | Wisconsin Health and Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series A (RB) 5.13%, 02/01/23 (c) | 4,084,892 |
| | | 43,387,104 |
| Total Municipal Bonds | | 2,371,243,547 |
| (Cost: \$2,363,721,508) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 2.5% | | |
| (Cost: \$61,630,312) | | |
| 61,630,312 Dreyfus Government Cash Management Fund – Institutional Shares | | 61,630,312 |
| Total Investments: 99.8% | | 2,432,873,859 |
| (Cost: \$2,425,351,820) | | |
| Other assets less liabilities: 0.2% | | 3,869,100 |
| NET ASSETS: 100.0% | | \$2,436,742,959 |

See Notes to Financial Statements

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

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

Footnotes:

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default of coupon payment
- (p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor
- ^ Zero Coupon Bond
- * Non-income producing
- § Illiquid Security — the aggregate value of illiquid securities is \$2,637,553 which represents 0.1% of net assets.

| Summary of Investments | % of | Value |
|-------------------------------|-------------|-----------------|
| By Sector | Investments | |
| Education | 8.8 % | \$214,194,302 |
| Health Care | 22.2 | 540,740,180 |
| Housing | 2.0 | 48,674,040 |
| Industrial Revenue | 14.2 | 346,682,767 |
| Leasing | 4.2 | 101,013,220 |
| Local | 7.1 | 172,036,732 |
| Power | 0.3 | 6,265,001 |
| Solid Waste/Resource Recovery | 0.1 | 1,594,297 |
| Special Tax | 8.1 | 196,166,836 |
| State | 3.9 | 95,074,142 |
| Tobacco | 18.9 | 460,951,518 |
| Transportation | 6.0 | 145,550,452 |
| Water & Sewer | 1.7 | 42,300,060 |
| Money Market Fund | 2.5 | 61,630,312 |
| | 100.0% | \$2,432,873,859 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|-----------------|
| Municipal Bonds* | \$— | \$2,371,243,547 | \$ — | \$2,371,243,547 |
| Money Market Fund | 61,630,312 | — | — | 61,630,312 |
| Total | \$61,630,312 | \$2,371,243,547 | \$ — | \$2,432,873,859 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

| Principal Amount | | Value |
|-------------------------------|---|------------|
| MUNICIPAL BONDS: 98.0% | | |
| Alabama: 1.0% | | |
| \$ 130,000 | Alabama Federal Aid Highway Finance Authority (RB) 5.00%, 09/01/22 (c) | \$ 145,010 |
| Arizona: 3.8% | | |
| 500,000 | Pinal County Electric District No. 3 (RB) 5.25%, 07/01/21 (c) | 548,600 |
| California: 16.6% | | |
| 215,000 | California State Economic Recovery, Series A (GO) 5.00%, 07/01/19 (c) | 223,187 |
| 190,000 | California State Public Works Board, Series I-1 (RB) 6.13%, 11/01/19 (c) | 202,320 |
| 200,000 | City of Los Angeles CA Wastewater System Revenue, Series A (RB) 6.00%, 06/01/21 | 224,228 |
| 175,000 | Clovis California Unified School District, Series A (GO) 0.00%, 08/01/19 ^ | 171,005 |
| 200,000 | Contra Costa Transportation Authority, Series B (RB) 5.00%, 03/01/20 (c) | 211,580 |
| 200,000 | East Bay Municipal Utility District Wastewater System Revenue, Series A (RB) 5.00%, 06/01/20 (c) | 213,052 |
| 230,000 | Foothill Eastern Transportation Corridor Agency, Toll Road, Senior Lien, Series A (RB) 0.00%, 01/01/20 ^ | 222,766 |
| 500,000 | 0.00%, 01/01/29 ^ | 367,815 |
| 305,000 | Orange County, California Water District Revenue, Series B (CP) (NATL) 5.00%, 08/15/32 (c) | 385,197 |
| 175,000 | University of California, Series O (RB) 5.75%, 05/15/19 (c) | 182,229 |
| | | 2,403,379 |
| Colorado: 2.6% | | |
| 100,000 | Park Creek Metropolitan District (GO) 6.25%, 12/01/19 (c) | 106,740 |
| 250,000 | University of Colorado, Series A (RB) 5.00%, 06/01/21 (c) | 272,217 |
| | | 378,957 |
| Florida: 2.8% | | |
| 100,000 | City of Orlando, Series A (RB) 5.00%, 05/01/24 (c) | 114,683 |
| 285,000 | Florida Municipal Power Agency, Series A (RB) 5.25%, 10/01/19 (c) | 298,130 |
| | | 412,813 |

Georgia: 6.9%

| | | |
|------------------|---|---------|
| | City of Atlanta Water & Wastewater Revenue, Series A (RB) | |
| 190,000 | 6.00%, 11/01/19 (c) | 201,474 |
| 650,000 | 6.25%, 11/01/19 (c) | 691,645 |
| Principal Amount | | Value |

Georgia: (continued)

| | | |
|-----------|-------------------------------------|-----------|
| \$100,000 | Thomasville Hospital Authority (RB) | \$107,785 |
| | 5.25%, 11/01/20 (c) | 1,000,904 |

Kentucky: 0.7%

| | | |
|---------|---|---------|
| 100,000 | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) | 107,982 |
| | 6.00%, 06/01/20 (c) | |

Louisiana: 1.1%

| | | |
|---------|--|---------|
| 150,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Series B (RB) | 163,956 |
| | 6.00%, 10/01/20 (c) | |

Maryland: 5.8%

| | | |
|---------|--|---------|
| 220,000 | Montgomery County, Public Improvement, Series A (GO) | 228,067 |
| | 5.00%, 07/01/19 (c) | |
| 110,000 | State of Maryland, Second Series B (GO) | 114,034 |
| | 5.00%, 07/01/19 (c) | |
| 260,000 | State of Maryland, Second Series B (GO) | 270,176 |
| | 5.00%, 08/01/19 (c) | |
| 220,000 | State of Maryland, Second Series B (GO) | 228,877 |
| | 5.00%, 08/15/19 (c) | 841,154 |

Massachusetts: 2.0%

| | | |
|---------|--|---------|
| 200,000 | Massachusetts Health & Educational Facilities Authority, Series A (RB) | 210,002 |
| | 5.00%, 12/15/19 (c) | |
| 80,000 | Massachusetts State Water Resources Authority, Series A (RB) | 81,594 |
| | 6.50%, 07/15/19 | 291,596 |

Minnesota: 1.1%

| | | |
|---------|-----------------------------------|---------|
| 150,000 | State of Minnesota, Series A (GO) | 157,325 |
| | 5.00%, 12/01/19 (c) | |

Mississippi: 3.8%

| | | |
|---------|---|---------|
| 500,000 | Mississippi Development Bank, Marshall County Industrial Development Authority (RB) | 550,120 |
| | 5.00%, 01/01/22 (c) | |

New Hampshire: 0.9%

| | | |
|---------|---|---------|
| 120,000 | New Hampshire Business Finance Authority, Series A (RB) | 126,985 |
| | 6.13%, 10/01/19 (c) | |

New Jersey: 1.8%

| | | |
|---------|------------------------------------|---------|
| 250,000 | State of New Jersey, Series A (CP) | 259,255 |
| | 5.25%, 06/15/19 (c) | |

New York: 7.7%

| | | |
|---------|---|---------|
| 65,000 | New York Metropolitan Transportation Authority, Dedicated Tax, Series A (RB) (NATL) | 68,402 |
| | 6.00%, 04/01/20 | |
| 145,000 | New York State Dormitory Authority, Series A (RB) | 150,177 |
| | 5.50%, 05/01/19 (c) | |

See Notes to Financial Statements

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VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|---|-----------|
| New York: (continued) | | |
| \$300,000 | New York State Dormitory Authority, The New School (RB) 5.50%, 07/01/20 (c) | \$322,119 |
| 200,000 | Triborough Bridge & Tunnel Authority, Series B (RB) 5.20%, 01/01/22 (c) | 222,422 |
| 325,000 | 5.50%, 01/01/22 (c) | 358,897 |
| | | 1,122,017 |
| North Carolina: 3.7% | | |
| 500,000 | State of North Carolina, Series C (RB) 5.00%, 05/01/21 (c) | 543,275 |
| Ohio: 7.7% | | |
| 320,000 | City of Columbus, Series A (GO) 5.00%, 08/15/23 (c) | 363,616 |
| 120,000 | County of Hancock, Ohio Hospital Facilities, Blanchard Valley Health Center, Series A (RB) 6.25%, 06/01/21 (c) | 134,740 |
| 210,000 | Cuyahoga Community College District, Series C (RB) 5.00%, 02/01/20 (c) | 221,204 |
| 130,000 | Ohio Water Development Authority Water Pollution Control Loan Fund, Series A (RB) 5.00%, 12/01/19 (c) | 136,244 |
| 250,000 | State of Ohio, Third Frontier Research and Development, Series A (GO) 4.00%, 05/01/21 (c) | 264,027 |
| | | 1,119,831 |
| Oregon: 3.5% | | |
| | State of Oregon Department of Transportation, Highway User Tax, Senior Lien, Series A (RB) | |
| 210,000 | 5.00%, 05/15/19 (c) | 216,909 |
| 250,000 | 5.00%, 11/15/23 (c) | 285,315 |
| | | 502,224 |
| Pennsylvania: 9.0% | | |
| | Commonwealth of Pennsylvania, First Series (GO) | |
| 750,000 | 5.00%, 06/01/22 (c) | 834,307 |
| 110,000 | 5.00%, 06/01/22 (c) | 122,365 |
| 135,000 | Pennsylvania Higher Educational Facilities Authority, Series A (RB) 5.00%, 09/01/19 | 140,615 |
| 195,000 | Pennsylvania Turnpike Commission, Series B-1 (RB) 5.00%, 12/01/20 (c) | 209,333 |
| | | 1,306,620 |
| Puerto Rico: 1.0% | | |
| 145,000 | Puerto Rico Highway & Transportation Authority, Series AA (RB) (NATL) 5.50%, 07/01/19 | 151,028 |

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| Principal Amount | | Value |
|--|--|---------------|
| Rhode Island: 1.1% | | |
| \$ 150,000 | State of Rhode Island, Series A (GO) 5.50%, 08/01/21 (c) | \$ 166,322 |
| Tennessee: 0.8% | | |
| 100,000 | Tennessee State School Bond Authority, Higher Education Facilities Second Program, Series A (RB) 5.00%, 05/01/22 (c) | 110,820 |
| Texas: 5.9% | | |
| 150,000 | City of Houston, Combined Utility System Revenue (RB) 5.38%, 05/15/19 (c) | 155,354 |
| 425,000 | City of Laredo, Waterworks and Sewer System (RB) 5.25%, 03/01/20 (c) | 449,773 |
| 225,000 | North Texas Tollway Authority, Series D (RB) 5.00%, 09/01/21 (c) | 246,332 |
| | | 851,459 |
| Virginia: 3.8% | | |
| 415,000 | Richmond, Virginia Metropolitan Transportation Authority (RB) 5.25%, 07/15/22 | 440,083 |
| 100,000 | Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/22 (c) | 110,395 |
| | | 550,478 |
| Wisconsin: 2.9% | | |
| 295,000 | State of Wisconsin, Series A (GO) 4.00%, 05/01/22 (c) | 315,679 |
| 100,000 | State of Wisconsin, Series B (GO) 5.00%, 05/01/22 (c) | 110,618 |
| | | 426,297 |
| Total Municipal Bonds | | 14,238,407 |
| (Cost: \$14,348,427) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.4% | | |
| (Cost: \$54,603) | | |
| 54,603 | Dreyfus Government Cash Management Fund – Institutional Shares | 54,603 |
| Total Investments: 98.4% | | 14,293,010 |
| (Cost: \$14,403,030) | | |
| Other assets less liabilities: 1.6% | | 225,141 |
| NET ASSETS: 100.0% | | \$ 14,518,151 |

See Notes to Financial Statements

Definitions:

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 | 11.0 % | \$1,569,601 |
| Health Care | 5.5 | 791,625 |
| Leasing | 9.7 | 1,390,047 |
| Local | 6.1 | 876,722 |
| Power | 7.0 | 1,002,084 |
| Special Tax | 3.0 | 433,003 |
| State | 18.9 | 2,692,883 |
| Transportation | 24.4 | 3,484,432 |
| Water & Sewer | 14.0 | 1,998,010 |
| Money Market Fund | 0.4 | 54,603 |
| | 100.0% | \$14,293,010 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|--------------|
| Municipal Bonds* | \$— | \$14,238,407 | \$ — | \$14,238,407 |
| Money Market Fund | 54,603 | — | — | 54,603 |
| Total | \$54,603 | \$14,238,407 | \$ — | \$14,293,010 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

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VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

| Principal Amount | | Value |
|-------------------------------|--|------------|
| MUNICIPAL BONDS: 98.9% | | |
| Alabama: 0.2% | | |
| | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) | |
| \$ 150,000 | 6.45%, 05/31/18 (c) | \$ 150,000 |
| 150,000 | 6.45%, 05/31/18 (c) | 149,985 |
| | | 299,985 |
| Arizona: 2.1% | | |
| | Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB) | |
| 175,000 | 5.00%, 02/01/20 | 183,164 |
| 125,000 | 5.00%, 02/01/21 | 133,551 |
| | Arizona Industrial Development Authority, Education Revenue Bonds, Series A (RB) | |
| 250,000 | 4.75%, 07/01/23 (c) | 249,555 |
| 200,000 | 5.00%, 07/01/26 | 213,372 |
| 125,000 | Citi of Phoenix Civic Improvement Corp. Junior, Lien Airport, Series A (RB) 5.00%, 07/01/20 (c) | 132,735 |
| 250,000 | Glendale Industrial Development Authority (RB) 4.00%, 11/15/24 (c) | 245,138 |
| | Industrial Development Authority of the City of Phoenix, Series A (RB) | |
| 375,000 | 3.00%, 07/01/20 | 370,807 |
| 500,000 | 4.00%, 07/01/25 | 502,765 |
| 250,000 | Industrial Development Authority of the Town of Florence, Inc., Legacy Traditional School Project (RB) 5.00%, 07/01/23 | 261,772 |
| 250,000 | Pima County Industrial Development Authority, Education Facility Revenue Bonds (RB) 4.13%, 06/15/22 (c) | 247,243 |
| 95,000 | 4.38%, 07/01/26 | 87,983 |
| | Salt Verde Financial Corp. (RB) | |
| 65,000 | 5.25%, 12/01/21 | 71,131 |
| 50,000 | 5.25%, 12/01/23 | 56,205 |
| 65,000 | 5.25%, 12/01/24 | 73,923 |
| 10,000 | 5.25%, 12/01/28 | 11,700 |
| | | 2,841,044 |
| California: 9.1% | | |
| 375,000 | Bay Area Toll Authority, Toll Bridge Revenue, Series S-4 (RB) 5.00%, 04/01/23 (c) | 425,516 |
| 210,000 | California Communities Development Authority, Daughters of Charity Health System, Series G (RB) 5.50%, 05/31/18 (c) | 210,496 |
| 320,000 | | 332,966 |

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California Health Facilities Financing Authority Revenue Bonds, Series E (RB)
5.63%, 07/01/19 (c)

| Principal Amount | | Value |
|--------------------------------|---|-----------|
| California: (continued) | | |
| \$250,000 | California Health Facilities Financing Authority Revenue Bonds, Series G (RB) 5.50%, 07/01/18 (c) | \$251,645 |
| 50,000 | California Municipal Finance Authority, Community Medical Centers, Series A (RB) 5.00%, 02/01/27 (c) | 57,559 |
| 50,000 | 5.00%, 02/01/27 | 57,766 |
| 500,000 | California Municipal Finance Authority, Julian Charter School Project, Series A (RB) 5.00%, 03/01/25 | 502,265 |
| 150,000 | California Municipal Finance Authority, Rocketship Education, Series A (RB) 6.00%, 06/01/22 (c) | 157,955 |
| 330,000 | California Public Finance Authority, NCCD-Claremont Properties LLC, Series A (RB) 5.00%, 07/01/27 | 363,340 |
| 200,000 | California State Public Works Board Lease Revenue Bonds, Series A (RB) 5.00%, 09/01/20 | 213,922 |
| 300,000 | 5.00%, 09/01/21 | 328,242 |
| 250,000 | California Statewide Communities Development Authority, Baptist University, Series A (RB) 3.00%, 11/01/22 | 249,790 |
| 500,000 | 3.50%, 11/01/27 | 496,805 |
| 160,000 | California Statewide Communities Development Authority, Irvine East Campus Apartments (RB) 5.00%, 05/15/20 | 169,365 |
| 350,000 | California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A (RB) 5.00%, 06/01/26 (c) | 389,266 |
| 35,000 | City of Modesto, Community Center refinancing, Series A (CP) (AMBAC) 5.00%, 11/01/23 | 36,495 |
| 375,000 | City of San Buenaventura, Community Memorial Health System (RB) 6.50%, 12/01/21 | 419,775 |
| 160,000 | Foothill Transportation Corridor Agency, Toll Road Revenue, Series B-2 (RB) 5.00%, 07/15/19 (c) (p) | 165,245 |
| 600,000 | Foothill Transportation Corridor Agency, Toll Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p) | 673,656 |
| 500,000 | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 5.00%, 06/01/23 | 558,525 |
| 500,000 | 5.00%, 06/01/25 | 568,820 |
| 125,000 | 5.00%, 06/01/26 | 142,915 |

See Notes to Financial Statements

| Principal Amount | | Value |
|--------------------------------|--|------------|
| California: (continued) | | |
| \$205,000 | Inland Empire Tobacco Securitization Authority, Series B (RB) 5.75%, 06/01/21 (c) | \$212,226 |
| 500,000 | Irvine Unified School District, Special Tax, Community Facilities No. 09-1, Series A (ST) 5.00%, 09/01/26 | 576,795 |
| 250,000 | Lake Elsinore Public Financing Authority, Local Agency Revenue (ST) 5.00%, 09/01/24 | 283,090 |
| 41,000 | Lincoln Public Financing Authority, Subordinated Series B (SA) 5.38%, 09/02/21 | 43,181 |
| 325,000 | Los Angeles Municipal Improvement Corporation, Series A (RB) 5.00%, 11/01/20 | 350,285 |
| 750,000 | Los Angeles Unified School District, Series B (CP) 5.00%, 10/01/22 (c) | 834,855 |
| 250,000 | Palomar Health (RB) 5.00%, 11/01/25 | 278,727 |
| 90,000 | 5.00%, 11/01/26 (c) | 101,327 |
| 500,000 | Port of Oakland, Series O (RB) 5.00%, 05/01/19 | 515,440 |
| 230,000 | 5.00%, 05/01/20 | 243,584 |
| 500,000 | Poway Unified School District Public Financing Authority, Series A (ST) 5.00%, 09/01/24 | 568,670 |
| 110,000 | Riverside County Public Financing Authority, Capital Facilities Project (RB) 5.00%, 11/01/23 | 124,890 |
| 85,000 | San Francisco Community College District (GO) 5.00%, 06/15/22 | 95,033 |
| 195,000 | San Francisco International Airport Second Series Revenue Refunding Bonds, Series D (RB) 5.00%, 05/01/21 (c) | 211,166 |
| 100,000 | San Francisco Redevelopment Agency, Community Facilities District No. 6, Series A (ST) 5.00%, 08/01/22 (c) | 110,223 |
| 75,000 | Vernon Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c) | 77,785 |
| 895,000 | Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) 4.00%, 09/01/21 | 879,901 |
| | | 12,279,507 |
| Colorado: 2.6% | | |
| 500,000 | Colorado Educational and Cultural Facilities Authority, Loveland Classical Schools Project, Thompson School District R2-J (RB) 3.75%, 07/01/26 | 482,550 |
| Principal Amount | | Value |
| Colorado: (continued) | | |
| \$5,000 | | \$5,145 |

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| | | |
|-----------------------------------|--|-----------|
| | Colorado Health Facilities Authority, Catholic Health Initiatives, Series A (RB) 5.25%, 07/01/19 (c) | |
| 250,000 | Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) 5.20%, 05/31/18 (c) | 250,128 |
| 85,000 | Colorado Health Facilities Authority, Hospital Revenue Bonds (RB) 5.00%, 05/15/26 (c) | 97,713 |
| 150,000 | Colorado Public Authority, Natural Gas Purchase (RB) 6.13%, 11/15/23 | 173,994 |
| 120,000 | Denver Convention Center Hotel Authority (RB) 5.00%, 12/01/22 | 132,522 |
| 500,000 | Dominion Water and Sanitation District (RB) 5.25%, 12/01/21 (c) | 522,570 |
| 1,500,000 | Fountain Urban Renewal Authority, Tax Increment Revenue Refunding and Improvement Bonds, Series A (TA) 4.50%, 11/01/25 (c) | 1,458,000 |
| 140,000 | Public Authority for Colorado Energy (RB) 6.25%, 11/15/28 | 173,960 |
| 200,000 | Southlands Metropolitan District No. 1 (GO) 3.50%, 12/01/27 | 196,952 |
| | | 3,493,534 |
| Connecticut: 2.1% | | |
| 405,000 | City of Hartford, Series A (GO) 5.00%, 04/01/23 (c) | 440,199 |
| 250,000 | Mohegan Tribe of Indians of Connecticut, Gaming Authority, Series C (RB) 5.25%, 02/01/22 | 258,187 |
| 250,000 | 5.50%, 02/01/23 | 260,560 |
| 200,000 | State of Connecticut, Series B (GO) 5.00%, 04/15/22 (c) | 214,724 |
| 250,000 | State of Connecticut, Series D (GO) 5.00%, 10/01/20 (c) | 265,030 |
| 100,000 | 5.00%, 11/01/21 (c) | 106,525 |
| 815,000 | University of Connecticut, Series A (RB) 5.00%, 02/15/21 (c) | 870,607 |
| 380,000 | 5.00%, 03/15/25 | 425,098 |
| | | 2,840,930 |
| District of Columbia: 0.2% | | |
| 250,000 | District of Columbia, Ingleside at Rock Creek Project, Series A (RB) 4.13%, 07/01/24 (c) | 252,273 |
| Florida: 2.8% | | |
| 500,000 | Capital Trust Agency Educational Facilities, Renaissance Charter School, Inc., Series A (RB) 4.38%, 06/15/27 | 480,675 |

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------|--|-----------|
| Florida: (continued) | | |
| \$500,000 | Citizens Property Insurance Corp., Series A-1 (RB) 5.00%, 06/01/20 | \$529,885 |
| 500,000 | Florida Development Finance Corp., Renaissance Chapter School, Inc. Project, Series A (RB) 5.00%, 06/15/25 | 512,915 |
| 250,000 | Florida Development Finance Corp., Southwest Charter Foundation Inc. Project, Series A (RB) 5.13%, 06/15/27 | 242,460 |
| 200,000 | Miami-Dade County, School Board Foundation, Inc., Series D (CP) 5.00%, 11/01/19 | 208,806 |
| 250,000 | Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) 5.00%, 10/01/23 | 281,862 |
| 250,000 | 5.00%, 10/01/24 | 284,755 |
| 250,000 | Northern Palm Beach County Improvement District, Unit of Development No. 2C (SA) 4.50%, 08/01/24 | 259,360 |
| 250,000 | School District of St. Lucie County, Florida Sales Tax (RB) (AGM) 5.00%, 10/01/25 | 286,767 |
| 100,000 | Village Community Development District No. 10 (SA) 4.50%, 05/01/22 (c) | 106,387 |
| 500,000 | Village Community Development District No. 12 (SA) (SAW) 3.80%, 05/01/28 | 508,345 |
| | | 3,702,217 |
| Georgia: 2.3% | | |
| 250,000 | Atlanta Development Authority, Senior Health Care Facilities, Proton Treatment Center Project, Series A-1 (RB) 6.00%, 01/01/23 | 250,065 |
| 1,000,000 | Burke County Development Authority, Pollution Control, Series E (RB) 3.25%, 02/03/25 (p) | 986,230 |
| 260,000 | DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20 | 271,580 |
| 160,000 | Georgia Local Government, Grantor Trust Certificates of Participation, Series A (CP) (NATL) 4.75%, 06/01/28 | 167,702 |
| 325,000 | Greene County Development Authority, Glen-I, LLC Project, Series A (RB) 6.13%, 01/01/25 | 308,236 |
| 135,000 | Main Street Natural Gas, Inc. Gas Project, Series A (RB) 5.50%, 09/15/25 | 156,967 |
| 130,000 | Main Street Natural Gas, Inc. Gas Project, Series A-1 (RB) 5.50%, 09/15/23 | 147,450 |

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| Principal Amount | | Value |
|-----------------------------|--|-----------|
| Georgia: (continued) | | |
| \$250,000 | Marietta Development Authority, University Facilities, Life University, Inc. Project, Series A (RB) 5.00%, 11/01/27 | \$274,997 |
| 560,000 | Municipal Electric Authority of Georgia, Series B (RB) 5.00%, 01/01/20 | 584,903 |
| | | 3,148,130 |
| Guam: 0.9% | | |
| 750,000 | A. B. Won Pat International Airport Authority, Series C (RB) 5.00%, 10/01/21 | 782,220 |
| 250,000 | Government of Guam, Business Privilege Tax Refunding Bonds, Series D (RB) 5.00%, 11/15/25 (c) | 272,402 |
| 185,000 | Government of Guam, Series A (GO) 6.00%, 11/15/19 | 189,995 |
| | | 1,244,617 |
| Hawaii: 0.1% | | |
| 130,000 | Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 05/31/18 (c) | 130,330 |
| Illinois: 15.7% | | |
| 275,000 | Chicago Board of Education, Series A (GO) (AMBAC) 5.50%, 12/01/19 | 284,449 |
| 200,000 | Chicago Board of Education, Series C (GO) 7.00%, 12/01/25 (c) | 233,904 |
| 350,000 | Chicago Board of Education, Series C (GO) 5.00%, 12/01/18 (c) | 350,840 |
| 500,000 | Chicago Board of Education, Series C (GO) 5.00%, 12/01/18 (c) | 503,455 |
| 500,000 | Chicago Board of Education, Series C (GO) 5.00%, 12/01/27 | 517,690 |
| 275,000 | Chicago Board of Education, Series C (GO) 5.25%, 12/01/18 (c) | 276,691 |
| 345,000 | Chicago Board of Education, Series F (GO) 5.00%, 12/01/20 | 358,952 |
| 105,000 | Chicago School Reform Board of Trustees, Series A (GO) 0.00%, 12/01/24 ^ | 78,597 |
| 270,000 | Chicago School Reform Board of Trustees, Series B-1 (GO) 0.00%, 12/01/23 ^ | 212,822 |
| 95,000 | City of Chicago, General Obligation Bonds, Refunding Series C (GO) 5.00%, 01/01/22 | 99,490 |
| 105,000 | City of Chicago, Modern School Across Chicago Program, Series A (GO) 5.00%, 12/01/20 (c) | 108,196 |
| 145,000 | City of Chicago, Series A (GO) (AMBAC) 5.00%, 05/31/18 (c) | 145,747 |
| 500,000 | City of Chicago, Series A (GO) (AMBAC) 5.00%, 01/01/20 | 515,190 |
| 500,000 | City of Chicago, Series A (GO) (AMBAC) 5.00%, 01/01/20 (c) | 511,345 |
| 200,000 | City of Chicago, Series A (GO) (AMBAC) 5.00%, 01/01/20 (c) | 203,662 |
| 270,000 | City of Chicago, Series A (GO) (AMBAC) 5.25%, 01/01/24 (c) | 282,066 |
| 150,000 | City of Chicago, Series B (GO) 5.00%, 01/01/20 | 154,557 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|-----------|
| Illinois: (continued) | | |
| | City of Chicago, Series C (GO) | |
| \$625,000 | 5.00%, 01/01/19 (c) | \$632,550 |
| 660,000 | 5.00%, 01/01/23 | 695,548 |
| 400,000 | 5.00%, 01/01/24 | 424,024 |
| 200,000 | 5.00%, 01/01/25 | 212,912 |
| 500,000 | Cook County, Series A (GO) 5.25%, 11/15/21 (c) | 549,815 |
| 250,000 | Illinois Finance Authority, Friendship Village of Schaumburg (RB) 5.00%, 02/15/27 | 254,610 |
| 60,000 | Illinois Finance Authority, Institute of Technology, Series A (RB) 5.00%, 05/31/18 (c) | 60,053 |
| 100,000 | Illinois Finance Authority, Presence Health Network, Series C (RB) 5.00%, 02/15/27 (c) | 114,098 |
| 500,000 | Illinois Finance Authority, Roosevelt University Project (RB) 5.75%, 10/01/19 (c) | 518,670 |
| 50,000 | Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 5.50%, 02/15/20 (c) | 53,072 |
| 250,000 | Illinois Finance Authority, Three Crowns Park (RB) 4.00%, 02/15/24 (c) | 250,140 |
| 380,000 | Illinois Railsplitter Tobacco Settlement Authority (RB) 5.00%, 06/01/19 | 391,829 |
| 70,000 | 5.13%, 06/01/19 | 72,295 |
| 160,000 | 5.25%, 06/01/20 | 169,566 |
| 75,000 | 5.25%, 06/01/21 | 81,309 |
| 70,000 | 5.38%, 06/01/21 | 76,168 |
| 40,000 | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) 5.00%, 06/15/22 (c) | 42,109 |
| 750,000 | 5.00%, 06/15/22 (c) | 782,827 |
| 35,000 | 5.00%, 12/15/22 | 37,405 |
| 500,000 | 5.00%, 12/15/27 (c) | 544,580 |
| | State of Illinois (GO) | |
| 275,000 | 4.00%, 03/01/22 (c) | 268,122 |
| 80,000 | 4.00%, 08/01/22 (c) | 78,320 |
| 300,000 | 4.13%, 03/01/22 (c) | 289,737 |
| 500,000 | 5.00%, 06/01/19 | 510,755 |
| 325,000 | 5.00%, 01/01/20 | 333,330 |
| 540,000 | 5.00%, 01/01/20 (c) | 552,782 |
| 300,000 | 5.00%, 01/01/21 | 310,794 |
| 135,000 | 5.00%, 01/01/21 | 139,857 |
| 50,000 | 5.00%, 07/01/21 | 51,937 |
| 600,000 | 5.00%, 05/01/22 | 623,982 |
| 920,000 | 5.00%, 08/01/22 (c) | 952,642 |

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| | | |
|-------------------------|---------------------|--------------|
| 700,000 | 5.00%, 08/01/22 | 729,554 |
| 700,000 | 5.00%, 08/01/23 | 729,428 |
| 150,000 | 5.00%, 02/01/24 (c) | 156,062 |
| 100,000 | 5.00%, 02/01/24 | 103,989 |
| 200,000 | 5.00%, 01/01/26 | 208,516 |
| 100,000 | 5.00%, 06/01/26 | 104,247 |
| 275,000 | 5.25%, 07/01/23 (c) | 283,880 |
| 60,000 | 5.50%, 07/01/23 (c) | 63,498 |
| 500,000 | 5.50%, 07/01/23 (c) | 531,295 |
| 270,000 | 5.50%, 07/01/23 (c) | 288,841 |
| Principal Amount | | Value |

Illinois: (continued)

| | | |
|-----------|---|------------|
| | State of Illinois, Series A (GO) | |
| \$220,000 | 4.00%, 09/01/18 (c) | \$212,007 |
| 70,000 | 4.00%, 09/01/18 (c) | 70,181 |
| 305,000 | 4.00%, 01/01/21 | 308,294 |
| 170,000 | 4.00%, 01/01/22 (c) | 170,165 |
| 100,000 | 4.00%, 01/01/22 (c) | 95,145 |
| 100,000 | 4.00%, 01/01/22 (c) | 97,480 |
| 50,000 | 4.00%, 01/01/22 (c) | 50,235 |
| 105,000 | 4.00%, 01/01/22 | 105,315 |
| 210,000 | 4.75%, 09/01/18 (c) | 210,651 |
| 100,000 | 5.00%, 06/01/21 | 103,779 |
| 445,000 | 5.00%, 01/01/22 (c) | 456,036 |
| 500,000 | 6.00%, 05/01/25 | 551,085 |
| 500,000 | State of Illinois, Series D (GO) | 519,655 |
| | 5.00%, 11/01/24 | |
| 100,000 | Will County Community High School District No. 210, Series B (GO) | 61,815 |
| | 0.00%, 01/01/28 ^ | |
| | | 21,124,644 |

Indiana: 0.4%

| | | |
|---------|--|---------|
| 215,000 | Indiana Finance Authority, I-69 Section 5 Project (RB) | 222,650 |
| | 6.00%, 12/01/19 | |
| 325,000 | Indiana Finance Authority, Wastewater Utility, First Lien, Series A (RB) | 338,751 |
| | 5.00%, 10/01/19 | |
| | | 561,401 |

Iowa: 4.2%

| | | |
|-----------|---|-----------|
| 500,000 | Iowa Finance Authority, Iowa Fertilizer Co. Project (RB) | 532,770 |
| | 5.25%, 12/01/23 (c) | |
| 4,315,000 | Iowa Finance Authority, Iowa Fertilizer Co. Project, Series B (RB) | 4,547,406 |
| | 5.25%, 12/01/22 (c) (p) | |
| | Iowa Higher Education Loan Authority, Wartburg College Project (RB) | |
| 380,000 | 2.50%, 10/01/20 | 370,926 |
| 130,000 | 4.00%, 10/01/25 | 128,293 |
| | | 5,579,395 |

Kansas: 0.6%

| | | |
|---------|--|---------|
| 125,000 | Arkansas City Public Building Commission, South Central Regional Medical Center (RB) | 127,348 |
| | 6.25%, 09/01/19 (c) | |
| 500,000 | | 534,925 |

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|-----------------------|--|---------|
| | City of Wichita, Health Care Facilities, Series I (RB) | |
| | 5.00%, 05/15/25 (c) | |
| 80,000 | Overland Park Development Corp., Overland Park Convention Center Hotel, Series B (RB) (AMBAC) | 80,123 |
| | 5.13%, 05/31/18 (c) | |
| | | 742,396 |
| Kentucky: 0.3% | | |
| 100,000 | Kentucky Economic Development Finance Authority, Masonic Home Independent Living II, Inc., Series A (RB) | 109,620 |
| | 5.00%, 05/15/26 | |

See Notes to Financial Statements

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VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|--|-----------|
| Kentucky: (continued) | | |
| \$10,000 | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 5.25%, 06/01/20 (c) | \$10,646 |
| 200,000 | Kentucky State Property & Building Commission, Series A (RB) 5.00%, 08/01/20 | 211,980 |
| | | 332,246 |
| Louisiana: 2.0% | | |
| 625,000 | City of New Orleans, Louisiana Sewerage Service (RB) 5.00%, 06/01/19 | 644,869 |
| 320,000 | 5.00%, 06/01/20 | 338,454 |
| 20,000 | 5.00%, 06/01/22 | 21,944 |
| 600,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Series A (RB) 5.50%, 11/15/25 | 651,642 |
| 329,665 | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project (RB) 7.00%, 07/01/24 (d) § * | 3 |
| 521,317 | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 7.50%, 07/01/23 (d) § * | 5 |
| 710,000 | Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p) | 752,195 |
| 230,000 | Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 05/15/20 | 242,988 |
| 80,000 | 5.00%, 05/15/21 | 86,274 |
| | | 2,738,374 |
| Maine: 0.2% | | |
| 90,000 | Health and Higher Education Facilities Authority, Maine General Medical Center Issue (RB) 5.00%, 07/01/19 | 91,060 |
| 155,000 | 5.00%, 07/01/20 | 158,174 |
| | | 249,234 |
| Maryland: 3.1% | | |
| 250,000 | City of Baltimore, Harbor Point Project (RB) 4.25%, 06/01/26 | 256,708 |
| 200,000 | City of Baltimore, Maryland Special Obligation, Research Park Project, Series A (RB) 4.00%, 09/01/27 | 206,400 |
| 350,000 | County of Frederick, Mount Saint Mary's University, Series A (RB) 5.00%, 09/01/27 | 384,737 |
| 200,000 | Howard County, Series A (TA) 4.00%, 02/15/26 (c) | 204,834 |

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| Principal Amount | | Value |
|------------------------------|--|-----------|
| Maryland: (continued) | | |
| \$695,000 | Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) 5.75%, 09/01/20 (c) | \$725,545 |
| 250,000 | Maryland Economic Development Corp., Metro Centre at Owings Mills Project (TA) 3.75%, 01/01/27 (c) | 253,320 |
| 425,000 | Maryland Economic Development Corp., Transportation Facilities, Series A (RB) 5.00%, 06/01/28 | 481,835 |
| 850,000 | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/19 | 877,276 |
| 190,000 | 5.00%, 07/01/24 | 212,479 |
| 500,000 | Mayor and Council of Rockville, Ingleside at King Farm Project, Series C-1 (RB) 3.50%, 05/01/20 (c) | 497,455 |
| | | 4,100,589 |
| Massachusetts: 1.1% | | |
| 130,000 | Massachusetts Development Finance Agency, Emmanuel College, Series A (RB) 5.00%, 07/01/22 (c) | 144,021 |
| 250,000 | Massachusetts Development Finance Agency, Newbridge on the Charles, Inc. (RB) 4.00%, 10/01/22 (c) | 255,710 |
| 500,000 | 4.00%, 10/01/22 (c) | 514,030 |
| 100,000 | Massachusetts Development Finance Agency, UMass Memorial Health Care Obligated Group Issue, Series I (RB) 5.00%, 07/01/26 (c) | 113,607 |
| 500,000 | Massachusetts State Development Finance Agency, Linden Ponds, Inc., Series A (RB) 4.68%, 11/15/21 | 502,500 |
| | | 1,529,868 |
| Michigan: 1.2% | | |
| 50,000 | Detroit Water Supply System, Senior Lien, Series C (RB) 5.25%, 07/01/21 (c) | 53,808 |
| 250,000 | Grand Rapids Economic Development Corp., Beacon Hill at Eastgate, Series A (RB) 4.00%, 11/01/24 (c) | 252,165 |
| 600,000 | Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 05/31/18 (c) | 590,448 |
| 670,000 | Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 05/16/18 (c) | 669,605 |
| 80,000 | 5.25%, 05/16/18 (c) | 79,999 |
| | | 1,646,025 |

See Notes to Financial Statements

| Principal Amount | | Value |
|----------------------------|--|-----------|
| Minnesota: 0.5% | | |
| \$100,000 | City of Anoka, Homestead at Anoka, Inc. Project (RB) 4.25%, 11/01/24 (c) | \$101,357 |
| 180,000 | City of Blaine, Senior Housing and Health Facility, Series A (RB) 5.13%, 07/01/25 | 180,790 |
| 250,000 | Rice County Educational Facility, St. Mary's School Project (RB) 5.00%, 08/01/22 | 263,450 |
| 120,000 | Saint Paul, Housing and Redevelopment Authority, Hmong College Prep Academy Project, Series A (RB) 5.00%, 09/01/26 | 126,166 |
| | | 671,763 |
| Mississippi: 0.0% | | |
| 20,000 | Mississippi Business Finance Corp., System Energy Resources, Inc. (RB) 5.88%, 05/29/18 (c) | 20,044 |
| Missouri: 0.7% | | |
| 500,000 | City of Liberty, Liberty Commons Project, Series A (TA) 5.13%, 06/01/25 | 494,285 |
| 250,000 | City of St. Ann, Northwest Plaza Redevelopment, Series A (TA) 4.00%, 11/01/26 | 246,335 |
| 250,000 | Industrial Development Authority of the City of St. Louis, Series A (RB) 3.88%, 11/15/26 (c) | 252,080 |
| | | 992,700 |
| Montana: 0.4% | | |
| 500,000 | City of Forsyth, Rosebud County, Montana Pollution Control Revenue (RB) 2.00%, 08/01/23 | 478,940 |
| Nevada: 1.3% | | |
| 500,000 | City of Reno, Tax Increment Senior Lien Bonds, Series C (TA) 5.40%, 05/31/18 (c) | 499,635 |
| 100,000 | Clark County School District, Series C (GO) 5.00%, 12/15/25 (c) | 113,894 |
| 500,000 | State of Nevada, Department of Business and Industry, Fulcrum Sierra Biofuels, LLC Project (RB) 5.88%, 12/15/27 | 532,990 |
| 535,000 | State of Nevada, Department of Business and Industry, Somerset Academy, Series A (RB) 4.50%, 12/15/25 (c) | 541,522 |
| | | 1,688,041 |
| New Hampshire: 0.2% | | |
| 290,000 | New Hampshire Health and Education Facilities Authority, Hillside Village, Series A (RB) 5.25%, 07/01/24 (c) | 293,262 |
| Principal Amount | | Value |

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New Jersey: 10.0%

| | | |
|----------|---|----------|
| \$75,000 | Atlantic City, New Jersey Tax Appeal, Series 2013 (GO) 5.00%, 12/01/20 | \$73,736 |
| 240,000 | Garden State Preservation Trust, Open Space and Farmland Preservation Bonds, Series B (RB) (AGM) 0.00%, 11/01/22 ^ | 211,320 |
| 750,000 | Gloucester County Pollution Control Financing Authority, Series A (RB) 5.00%, 12/01/24 | 807,367 |
| 80,000 | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 4.00%, 06/15/19 | 81,484 |
| 235,000 | 4.25%, 06/15/22 (c) | 243,068 |
| 600,000 | 5.00%, 06/15/19 | 617,718 |
| 500,000 | 5.00%, 06/15/20 | 525,000 |
| 165,000 | 5.00%, 06/15/22 | 178,624 |
| 150,000 | 5.00%, 06/15/22 (c) | 161,841 |
| 125,000 | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) 4.88%, 09/15/19 | 127,883 |
| 225,000 | 5.13%, 08/20/22 (c) | 243,142 |
| 50,000 | 5.75%, 09/15/22 (c) | 55,180 |
| 400,000 | New Jersey Economic Development Authority, Long Gate Project (RB) 4.38%, 01/01/24 | 405,284 |
| 100,000 | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series A (RB) 4.00%, 11/01/27 | 101,742 |
| 200,000 | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB) 5.00%, 03/01/22 (c) | 212,058 |
| 640,000 | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB) 5.00%, 03/01/23 (c) | 675,014 |
| 325,000 | 5.00%, 03/01/23 (c) | 344,253 |
| 520,000 | New Jersey Economic Development Authority, School Facilities Construction, Series GG (RB) 5.25%, 03/01/21 (c) | 546,733 |
| 240,000 | 5.25%, 03/01/21 (c) | 253,735 |
| 250,000 | New Jersey Economic Development Authority, School Facilities Construction, Series NN (RB) 5.00%, 03/01/21 | 264,157 |
| 200,000 | 5.00%, 03/01/23 (c) | 211,394 |
| 225,000 | 5.00%, 03/01/23 (c) | 236,801 |
| 250,000 | 5.00%, 03/01/23 (c) | 267,095 |
| 500,000 | 5.00%, 03/01/23 (c) | 530,985 |
| 250,000 | New Jersey Economic Development Authority, School Facilities Construction, Series XX (RB) 4.25%, 06/15/25 (c) | 256,323 |
| 375,000 | 5.00%, 06/15/21 | 398,197 |

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------------|---|------------|
| New Jersey: (continued) | | |
| \$400,000 | New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB) 5.00%, 07/01/21 | \$415,008 |
| 200,000 | New Jersey Transportation Trust Fund Authority, Series A (RB) 5.00%, 06/15/21 (c) | 211,026 |
| 215,000 | New Jersey Transportation Trust Fund Authority, Series AA (RB) 4.00%, 06/15/22 (c) | 217,027 |
| 510,000 | 5.00%, 06/15/22 (c) | 540,095 |
| 155,000 | 5.00%, 06/15/22 (c) | 165,190 |
| 200,000 | 5.00%, 06/15/23 (c) | 213,458 |
| 100,000 | New Jersey Transportation Trust Fund Authority, Series B (RB) 5.25%, 06/15/21 (c) | 106,465 |
| 265,000 | New Jersey Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/23 | 287,925 |
| 695,000 | Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23 | 745,589 |
| 350,000 | State of New Jersey, Series Q (GO) 5.00%, 08/15/20 | 372,288 |
| 300,000 | State of New Jersey, Series T (GO) 5.00%, 06/01/21 | 324,231 |
| 250,000 | 5.00%, 06/01/22 | 274,302 |
| 80,000 | State of New Jersey, Various Purpose (GO) 3.00%, 06/01/26 | 78,867 |
| 250,000 | 5.00%, 06/01/20 | 264,627 |
| 100,000 | 5.00%, 06/01/27 | 115,448 |
| 500,000 | Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/23 | 553,995 |
| 500,000 | 5.00%, 06/01/28 (c) | 570,070 |
| | | 13,485,745 |
| 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) | 244,995 |
| New York: 5.2% | | |
| 400,000 | Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB) 5.00%, 07/15/23 | 448,072 |
| 250,000 | 5.00%, 07/15/24 | 283,695 |
| 100,000 | 5.00%, 07/15/26 | 115,071 |
| 100,000 | 5.00%, 01/15/27 (c) | 113,982 |
| 100,000 | 5.00%, 01/15/27 (c) | 114,473 |

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| | | |
|------------------------------|--|-----------|
| 500,000 | Build NYC Resource Corp., Pratt Paper, Inc. Project (RB) 3.75%, 01/01/20 | 507,280 |
| 500,000 | Long Island Power Authority Electric System General Revenue Bond, Series A (RB) 6.00%, 05/01/19 (c) | 520,310 |
| Principal Amount | | Value |
| New York: (continued) | | |
| | New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) | |
| \$25,000 | 5.00%, 05/31/18 (c) | \$25,067 |
| 100,000 | 5.00%, 05/31/18 (c) | 100,295 |
| 65,000 | 5.00%, 05/31/18 (c) | 65,202 |
| | New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series A (RB) | |
| 105,000 | 5.00%, 07/01/22 | 114,924 |
| | New York State Dormitory Authority, Medical Center Obligated Group (RB) | |
| 300,000 | 5.00%, 12/01/26 | 336,642 |
| 300,000 | 5.00%, 06/01/27 (c) | 333,507 |
| | New York State Dormitory Authority, Montefiore Medical Center (RB) (FHA) | |
| 50,000 | 5.00%, 05/31/18 (c) | 50,090 |
| | New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB) | |
| 750,000 | 3.75%, 12/02/19 (p) | 750,000 |
| | New York State Thruway Authority, Series A (RB) | |
| 305,000 | 5.00%, 05/01/19 | 314,479 |
| | New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB) | |
| 125,000 | 5.00%, 08/01/19 | 128,759 |
| 35,000 | 5.00%, 08/01/21 | 37,553 |
| 135,000 | 5.00%, 08/01/21 (c) | 142,602 |
| | New York Transportation Development Corp., Terminal One Group Association, L.P. Project (RB) | |
| 35,000 | 5.00%, 01/01/21 | 37,371 |
| 50,000 | 5.00%, 01/01/22 | 54,166 |
| | Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB) | |
| 190,000 | 5.00%, 12/01/20 | 198,271 |
| | Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB) | |
| 25,000 | 5.00%, 07/01/21 (c) | 26,889 |
| | Suffolk County, Series A (GO) | |
| 185,000 | 5.00%, 05/15/20 | 195,638 |
| | Suffolk Tobacco Asset Securitization Corp., Series B (RB) | |
| 1,000,000 | 5.38%, 06/01/18 (c) | 1,000,180 |
| | TSASC, Inc., Tobacco Settlement Bonds, Series A (RB) | |
| 70,000 | 5.00%, 06/01/27 (c) | 79,094 |
| 70,000 | 5.00%, 06/01/27 | 81,115 |
| | Ulster County Capital Resource Corp., Woodland Pond of New Paltz Project (RB) | |
| 750,000 | 4.00%, 09/15/24 (c) | 725,752 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|--|-----------|
| New York: (continued) | | |
| \$80,000 | Westchester County Healthcare Corp., Senior Lien, Series B (RB) 5.00%, 11/01/19 | \$83,221 |
| | | 6,983,700 |
| North Carolina: 0.4% | | |
| 150,000 | North Carolina Medical Care Commission, Baptist Hospital (RB) 5.25%, 06/01/20 (c) | 159,599 |
| 350,000 | North Carolina Turnpike Authority, Triangle Expressway System, Senior Lien (RB) 5.00%, 01/01/25 | 397,183 |
| | | 556,782 |
| Ohio: 4.9% | | |
| 250,000 | Allen County, Ohio Hospital Facilities Revenue Bonds, Series B (RB) 5.00%, 09/01/20 (c) | 266,810 |
| 2,250,000 | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB) 5.13%, 05/16/18 (c) | 2,215,890 |
| 950,000 | 5.38%, 05/16/18 (c) | 945,335 |
| 90,000 | City of Cleveland, Airport System Revenue, Series C (RB) (AMBAC) 5.25%, 01/01/21 | 96,337 |
| 500,000 | County of Cuyahoga OH (RB) 5.00%, 02/15/27 (c) | 552,695 |
| 250,000 | Cuyahoga County, Ohio Hospital, Metrohealth System (RB) 5.00%, 02/15/25 | 273,255 |
| 50,000 | 5.00%, 02/15/26 | 55,035 |
| 250,000 | 5.00%, 02/15/27 | 276,547 |
| 50,000 | Muskingum County, Genesis HealthCare System Obligated Group Project (RB) 4.00%, 02/15/23 | 51,291 |
| 135,000 | 5.00%, 02/15/20 | 139,728 |
| 500,000 | Ohio Air Quality Development Authority (RB) 3.75%, 01/15/28 | 496,760 |
| 10,000 | Ohio Air Quality Development Authority, AK Steel Corp. Project (RB) 6.75%, 02/01/22 (c) | 10,318 |
| 340,000 | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 5.70%, 08/01/20 | 157,250 |
| 470,000 | Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB) 5.63%, 10/01/19 | 483,653 |
| 780,000 | Ohio Water Development Authority, Firstenergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p) | 360,750 |
| 500,000 | Ohio Water Development Authority, Firstenergy Nuclear Generation Project, Series C (RB) 3.95%, 05/01/20 (p) | 231,250 |

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| Principal Amount | | 6,612,904 Value |
|---------------------------|---|--------------------|
| Oklahoma: 0.6% | | |
| \$500,000 | Oklahoma Development Finance Authority, Inverness Village Community (RB) 5.75%, 01/01/22 (c) | \$366,290 |
| 250,000 | Oklahoma Development Finance Authority, OU Medicine Project, Series B (RB) 5.00%, 08/15/27 | 282,247 |
| 250,000 | Payne County Economic Development Authority, Series B (RB) 4.75%, 05/21/18 (c) | 125,000 |
| | | 773,537 |
| Oregon: 0.7% | | |
| 500,000 | Clackamas County Hospital Facility Authority, Mary's Woods at Marylhurst Project, Series B-1 3.20%, 05/15/20 (c) | 499,685 |
| 500,000 | Clackamas County Hospital Facility Authority, Mary's Woods at Marylhurst Project, Series B-2 (RB) 2.80%, 11/15/19 (c) | 499,720 |
| | | 999,405 |
| Pennsylvania: 6.4% | | |
| 225,000 | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) 6.75%, 11/01/19 (c) | 230,807 |
| 85,000 | Allegheny County, Series C-75 (GO) 5.00%, 11/01/26 | 98,915 |
| 250,000 | Allentown Neighborhood Improvement Zone Development Authority (RB) 5.00%, 05/01/23 | 265,877 |
| 250,000 | 5.00%, 05/01/28 | 273,670 |
| 250,000 | Allentown Neighborhood Improvement Zone, Authority Tax (RB) 5.00%, 05/01/22 | 269,092 |
| 250,000 | 5.00%, 05/01/27 | 275,485 |
| 650,000 | Beaver County, Industrial Development Authority, Pollution Control, Series B (RB) 3.50%, 06/01/20 (p) | 300,625 |
| 80,000 | City of Philadelphia, Pennsylvania Gas Works, Series 13 (RB) 5.00%, 08/01/25 | 91,356 |
| 500,000 | Commonwealth Financing Authority, Tobacco Master Settlement Payment (RB) 5.00%, 06/01/23 | 552,995 |
| 250,000 | Dauphin County General Authority University, Harrisburg University of Science and Technology Project (RB) 4.00%, 10/15/22 | 247,285 |
| 850,000 | 5.00%, 10/15/27 | 858,933 |
| 135,000 | Delaware River Port Authority, Port District Project (RB) 5.00%, 01/01/22 | 147,385 |

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|----------------------------------|--|-----------|
| Pennsylvania: (continued) | | |
| \$240,000 | Montgomery County Industrial Development Authority, Pollution Control, Peco Energy Company Project (RB) 2.60%, 09/01/20 (p) | \$239,402 |
| 130,000 | Montgomery County Industrial Development Authority, Whitemarsh Continuing Care Retirement Community Project (RB) 4.00%, 01/01/25 | 128,348 |
| 175,000 | Moon Industrial Development Authority, Baptist Homes Society (RB) 5.00%, 07/01/20 | 179,902 |
| 425,000 | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) 5.00%, 06/30/19 | 438,060 |
| 160,000 | 5.00%, 12/31/19 | 166,848 |
| 80,000 | 5.00%, 12/31/20 | 85,163 |
| 250,000 | 5.00%, 12/31/21 | 270,650 |
| 125,000 | 5.00%, 12/31/23 | 138,546 |
| 650,000 | 5.00%, 12/31/24 | 727,135 |
| 550,000 | 5.00%, 06/30/26 (c) | 616,396 |
| 130,000 | 5.00%, 06/30/26 | 146,089 |
| 500,000 | Pennsylvania Economic Development Financing Authority, Talen Energy Supply Project, Series C (RB) 5.00%, 09/01/20 (p) | 502,805 |
| 250,000 | Pennsylvania Turnpike Commission, Series A (RB) 5.00%, 06/01/19 (c) | 258,410 |
| 150,000 | Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB) 5.88%, 06/15/22 | 157,611 |
| 100,000 | Philadelphia Gas Works, Fourteenth Series (RB) 5.00%, 10/01/26 | 115,415 |
| 440,000 | Philadelphia Hospitals and Higher Education Facilities Authority, Temple University Health System Obligated Group (RB) 5.00%, 07/01/26 | 486,825 |
| 250,000 | Quakertown General Authority Health Facilities, USDA Loan Anticipation Notes, Series A (RB) 3.13%, 07/01/19 (c) | 249,583 |
| 125,000 | Redevelopment Authority of City Scranton, Pennsylvania, Series A (RB) 5.00%, 11/15/21 | 128,833 |
| | | 8,648,446 |
| Rhode Island: 0.5% | | |
| 155,000 | | 180,096 |

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Rhode Island Commerce Corp., Department of Transportation, Series B (RB)
5.00%, 06/15/26

| Principal Amount | | Value |
|----------------------------------|--|----------------------|
| Rhode Island: (continued) | | |
| \$500,000 | Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/20 | \$529,255 709,351 |
| South Carolina: 0.7% | | |
| 100,000 | Charleston Educational Excellence Finance Corp. Installment Purchase Revenue Refunding, Series B (RB) 5.00%, 12/01/23 (c) | 113,223 |
| 335,000 | South Carolina Jobs-Economic Development Authority, Palmetto Health (RB) 5.38%, 08/01/19 (c) | 349,227 |
| 500,000 | South Carolina Jobs-Economic Development Authority, Woodlands at Fuman (RB) 4.00%, 11/15/24 (c) | 501,660 964,110 |
| Tennessee: 0.4% | | |
| 200,000 | Clarksville Natural Gas Acquisition Corp. (RB) 5.00%, 12/15/19 | 208,758 |
| 25,000 | 5.00%, 12/15/21 | 27,168 |
| 85,000 | Johnson City Health and Educational Facilities Board, Series A (RB) 5.38%, 07/01/20 (c) | 89,542 |
| 225,000 | Memphis-Shelby County Industrial Development Board, Series A (TA) 4.75%, 07/01/27 | 237,299 562,767 |
| Texas: 7.9% | | |
| 120,000 | Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24 | 135,263 |
| 550,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB) 4.50%, 07/01/20 | 573,012 |
| 1,000,000 | 4.75%, 07/01/24 | 1,075,020 |
| 1,250,000 | 5.00%, 07/15/28 | 1,396,000 |
| 500,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB) 5.00%, 07/15/20 | 526,610 |
| 400,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series C (RB) 5.00%, 07/15/20 | 421,288 |
| 100,000 | Clifton Higher Education Finance Corp., International Leadership of Texas, Series A (RB) 4.63%, 08/15/25 | 101,135 |
| 35,000 | Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series E (RB) 4.00%, 11/01/19 | 36,007 |
| 120,000 | Dallas/Fort Worth International Airport Joint, Series F (RB) 5.00%, 11/01/20 (c) | 127,519 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|---------------------------|--|-----------|
| Texas: (continued) | | |
| \$335,000 | Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c) | \$345,784 |
| 300,000 | Harris County-Houston Sports Authority, Senior Lien Revenue, Series A (RB) 5.00%, 11/15/20 | 320,148 |
| 1,370,000 | Harris County Health Facilities Development Corp. (RB) 5.25%, 07/01/20 (c) | 1,425,869 |
| 100,000 | La Vernia Higher Education Finance Corp., Series A (RB) 4.20%, 08/15/25 | 100,169 |
| 250,000 | New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Series A (RB) 3.38%, 08/15/21 | 246,813 |
| 100,000 | New Hope Cultural Education Facilities Finance Corp., Legacy Preparatory Charter Academy, Series A (RB) 4.00%, 08/15/21 (c) | 96,702 |
| 250,000 | New Hope Cultural Education Facilities Finance Corp., NCCD-College Station Properties LLC, Series A (RB) 5.25%, 02/15/23 (c) | 254,020 |
| 100,000 | New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc. (RB) 5.00%, 07/01/23 | 84,612 |
| 100,000 | New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc. (RB) 5.00%, 07/01/24 | 84,269 |
| 90,000 | SA Energy Acquisition Public Facility Corp. (RB) 5.00%, 01/01/24 | 94,718 |
| 75,000 | SA Energy Acquisition Public Facility Corp. (RB) 5.50%, 08/01/21 | 82,219 |
| 85,000 | SA Energy Acquisition Public Facility Corp. (RB) 5.50%, 08/01/22 | 94,703 |
| 55,000 | SA Energy Acquisition Public Facility Corp. (RB) 5.50%, 08/01/24 | 62,878 |
| 125,000 | SA Energy Acquisition Public Facility Corp. (RB) 5.50%, 08/01/25 | 144,684 |
| 110,000 | SA Energy Acquisition Public Facility Corp. (RB) 5.50%, 08/01/27 | 130,398 |
| 450,000 | Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/21 | 488,583 |
| 325,000 | Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living Community, Inc., Series B-1 (RB) 4.50%, 05/31/18 (c) | 323,840 |
| 200,000 | Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility (RB) 4.00%, 05/15/24 (c) | 200,362 |
| 500,000 | Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility, Series A (RB) 6.00%, 05/15/27 (c) | 547,910 |
| 20,000 | Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB) 5.25%, 12/15/19 | 20,948 |
| 240,000 | Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB) 5.25%, 12/15/21 | 262,783 |
| Principal | | |

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| Amount | | Value |
|-----------------------------|--|------------|
| Texas: (continued) | | |
| \$155,000 | 5.25%, 12/15/22 | \$172,124 |
| 15,000 | 5.25%, 12/15/23 | 16,890 |
| 60,000 | 5.25%, 12/15/24 | 68,087 |
| 100,000 | 5.25%, 12/15/25 | 115,000 |
| | Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply (RB) | |
| 115,000 | 5.00%, 12/15/21 | 124,928 |
| 70,000 | 5.00%, 12/15/22 (c) | 76,882 |
| 105,000 | 5.00%, 12/15/22 | 115,947 |
| | Travis County Health Facilities Development Corp. First Mortgage, Series A (RB) | |
| 65,000 | 6.00%, 01/01/21 (c) | 68,365 |
| 30,000 | 6.00%, 01/01/21 (c) | 33,015 |
| | | 10,595,504 |
| Vermont: 0.1% | | |
| 150,000 | Vermont Economic Development Authority, Recovery Zone Facility (RB) 5.00%, 12/15/20 | 160,077 |
| Virgin Islands: 1.9% | | |
| 45,000 | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note, Diageo Project, Series A (RB) 6.75%, 10/01/19 | 39,263 |
| | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series A (RB) | |
| 250,000 | 5.00%, 10/01/19 (c) | 203,125 |
| 800,000 | 5.00%, 10/01/20 | 706,000 |
| 500,000 | 5.00%, 10/01/20 (c) | 401,250 |
| | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series B (RB) | |
| 30,000 | 5.00%, 10/01/19 (c) | 24,075 |
| 400,000 | 5.00%, 10/01/19 | 369,000 |
| | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Subordinate Lien, Series C (RB) | |
| 750,000 | 5.00%, 10/01/19 (c) | 611,250 |
| | Virgin Islands Water and Power Authority, Series A (RB) | |
| 75,000 | 5.00%, 05/31/18 (c) | 47,063 |
| 150,000 | 5.00%, 05/31/18 (c) | 94,875 |
| | Virgin Islands Water and Power Authority, Series B (RB) | |
| 55,000 | 5.00%, 05/31/18 (c) | 34,238 |
| | | 2,530,139 |
| Virginia: 1.3% | | |
| 270,000 | Botetourt County Industrial Development Authority, Residential Care Facility, Series A (RB) 4.75%, 07/01/23 | 278,446 |
| 25,000 | Chesterfield Economic Development Authority, Brandermill Woods Project (RB) 4.13%, 01/01/22 (c) | 25,723 |

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|---|-----------|
| Virginia: (continued) | | |
| | Economic Development Authority of the City of Newport News, Residential Care Facilities (RB) | |
| \$ 100,000 | 3.13%, 12/01/25 (c) | \$95,946 |
| 125,000 | 5.00%, 12/01/24 | 137,010 |
| | Wise County Industrial Development Authority, Solid Waste and Sewage isposal, Series A (RB) | |
| 680,000 | 1.88%, 06/01/20 (p) | 673,880 |
| 500,000 | 2.15%, 09/01/20 (p) | 497,290 |
| | | 1,708,295 |
| Washington: 1.3% | | |
| 105,000 | Clark County Public Utility District No. 1, Electric System Revenue (RB) 5.00%, 01/01/26 (c) | 121,378 |
| 155,000 | King County Public Hospital District No. 4, Series A (RB) 5.00%, 12/01/25 | 153,549 |
| 750,000 | Washington State Housing Finance Commission, Herons Key Senior Living, Series B (RB) 5.50%, 05/21/18 (c) | 750,442 |
| | Washington State Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, Series A (RB) | |
| 250,000 | 3.75%, 07/01/26 | 243,970 |
| 500,000 | 4.00%, 01/01/25 (c) | 515,550 |
| | | 1,784,889 |
| West Virginia: 0.5% | | |
| 150,000 | West Virginia Hospital Finance Authority, Series A (RB) 5.00%, 06/01/26 | 172,194 |
| | West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) | |
| 65,000 | 6.25%, 10/01/18 (c) | 65,496 |
| 410,000 | 6.50%, 10/01/18 (c) | 413,694 |
| | | 651,384 |
| Principal Amount | | Value |
| Wisconsin: 1.6% | | |
| \$ 250,000 | Public Finance Authority Educational, Phoenix Academy Project, Series A (RB) 5.00%, 06/15/24 (c) | \$244,970 |
| 200,000 | Public Finance Authority North Carolina Educational Foundation Project, Series A (RB) 4.10%, 06/15/26 | 189,764 |
| 500,000 | Public Finance Authority, Corvian Community School Project, Series A (RB) 4.25%, 06/15/24 (c) | 504,815 |
| 670,000 | | 705,637 |

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| | | |
|--|--|-----------------------|
| | Public Finance Authority, Senior Airport Facilities, Series B (RB) | |
| | 5.00%, 07/01/22 | |
| | Wisconsin Health and Educational Facilities Authority, American Baptist Homes (RB) | |
| 250,000 | 3.50%, 08/01/22 | 250,283 |
| 250,000 | 5.00%, 08/01/24 (c) | 262,830 |
| | | 2,158,299 |
| Total Municipal Bonds | | 133,111,818 |
| (Cost: \$135,717,807) | | |
| Number | | |
| of Shares | | |
| MONEY MARKET FUND: 1.6% | | |
| (Cost: \$2,159,305) | | |
| 2,159,305 | Dreyfus Government Cash Management Fund – Institutional Shares | 2,159,305 |
| Total Investments: 100.5% | | 135,271,123 |
| (Cost: \$137,877,112) | | |
| Liabilities in excess of other assets: (0.5)% | | (734,083) |
| NET ASSETS: 100.0% | | \$ 134,537,040 |

See Notes to Financial Statements

Definitions:

| | |
|-------|---|
| AGM | Assured Guaranty Municipal Corp. |
| 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 |
| SAW | State Aid Withholding |
| 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 which represents 0.0% of net assets.

| Summary of Investments By Sector | % of Investments | Value |
|-------------------------------------|---------------------|---------------|
| Education | 9.3 % | \$12,554,002 |
| Health Care | 17.7 | 23,992,931 |
| Housing | 0.9 | 1,204,086 |
| Industrial Revenue | 20.6 | 27,870,527 |
| Leasing | 6.8 | 9,140,035 |
| Local | 6.4 | 8,628,684 |
| Power | 1.5 | 2,060,491 |
| Solid Waste/Resource Recovery | 0.4 | 590,456 |
| Special Tax | 11.5 | 15,533,638 |
| State | 9.2 | 12,467,633 |
| Tobacco | 7.3 | 9,880,448 |
| Transportation | 5.0 | 6,802,791 |
| Water & Sewer | 1.8 | 2,386,096 |
| Money Market Fund | 1.6 | 2,159,305 |
| | 100.0 % | \$135,271,123 |

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

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|---------------|
| Municipal Bonds* | \$— | \$133,111,818 | \$ — | \$133,111,818 |
| Money Market Fund | 2,159,305 | — | — | 2,159,305 |
| Total | \$2,159,305 | \$133,111,818 | \$ — | \$135,271,123 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

VANECK VECTORS CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

| Number of Shares | | Value |
|--------------------------------|--|--------------|
| CLOSED-END FUNDS: 99.8% | | |
| 87,846 | AllianceBernstein National Municipal Income Fund, Inc. | \$ 1,089,290 |
| 51,651 | BlackRock Investment Quality Municipal Trust, Inc. | 700,904 |
| 36,006 | BlackRock Long-Term Municipal Advantage Trust | 403,267 |
| 117,698 | BlackRock Muni Intermediate Duration Fund, Inc. | 1,531,251 |
| 58,366 | BlackRock MuniAssets Fund, Inc. | 771,015 |
| 28,472 | BlackRock Municipal 2018 Term Trust | 427,080 |
| 36,163 | BlackRock Municipal 2020 Term Trust | 548,231 |
| 208,002 | BlackRock Municipal 2030 Target Term Trust | 4,405,482 |
| 28,596 | BlackRock Municipal Bond Trust | 402,346 |
| 79,198 | BlackRock Municipal Income Quality Trust | 1,027,198 |
| 97,406 | BlackRock Municipal Income Trust | 1,244,849 |
| 62,784 | BlackRock Municipal Income Trust II | 856,374 |
| 79,484 | BlackRock MuniEnhanced Fund, Inc. | 832,992 |
| 30,764 | BlackRock MuniHoldings Fund, Inc. | 460,845 |
| 73,147 | BlackRock MuniHoldings Investment Quality Fund | 934,087 |
| 50,216 | BlackRock MuniHoldings Quality Fund II, Inc. | 607,111 |
| 34,526 | BlackRock MuniHoldings Quality Fund, Inc. | 428,122 |
| 32,727 | BlackRock MuniVest Fund II, Inc. | 459,814 |
| 121,965 | BlackRock MuniVest Fund, Inc. | 1,058,656 |
| 101,633 | BlackRock MuniYield Fund, Inc. | 1,333,425 |
| 25,400 | BlackRock MuniYield Investment Fund | 348,488 |
| 67,858 | BlackRock MuniYield Quality Fund II, Inc. | 812,939 |
| 186,339 | BlackRock MuniYield Quality Fund III, Inc. | 2,312,467 |
| 82,583 | BlackRock MuniYield Quality Fund, Inc. | 1,142,123 |
| 105,340 | Deutsche Municipal Income Trust | 1,164,007 |
| 55,864 | Dreyfus Municipal Bond Infrastructure Fund, Inc. | 697,183 |
| 57,277 | Dreyfus Municipal Income, Inc. | 463,944 |
| 106,241 | Dreyfus Strategic Municipal Bond Fund, Inc. | 802,120 |
| 136,747 | Dreyfus Strategic Municipals, Inc. | 1,040,645 |
| 203,993 | Eaton Vance Municipal Bond Fund | 2,380,598 |
| 30,049 | Eaton Vance Municipal Bond Fund II | 347,366 |
| 22,611 | Eaton Vance Municipal Income 2028 Term Trust | 430,740 |
| 71,369 | Eaton Vance Municipal Income Trust | 831,449 |
| 24,016 | Eaton Vance National Municipal Opportunities Trust | 485,604 |
| 120,509 | Invesco Advantage Municipal Income Trust II | 1,267,755 |
| 73,194 | Invesco Municipal Income Opportunities Trust | 548,223 |
| 202,857 | Invesco Municipal Opportunity Trust | 2,357,198 |
| 166,975 | Invesco Municipal Trust | 1,961,956 |

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| | | |
|--|--|--------------|
| 156,976 | Invesco Quality Municipal Income Trust | 1,842,898 |
| 147,408 | Invesco Trust for Investment Grade Municipals | 1,796,904 |
| 137,063 | Invesco Value Municipal Income Trust | 1,950,406 |
| Number of Shares | | Value |
| CLOSED-END FUNDS: (continued) | | |
| 58,562 | MainStay Defined Term Municipal Opportunities Fund | \$1,110,336 |
| 68,944 | MFS High Income Municipal Trust | 338,515 |
| 111,530 | MFS Municipal Income Trust | 726,060 |
| 50,122 | Neuberger Berman Intermediate Municipal Fund, Inc. | 678,151 |
| 525,925 | Nuveen AMT-Free Municipal Credit Income Fund | 7,757,394 |
| 28,195 | Nuveen AMT-Free Municipal Value Fund | 443,789 |
| 588,422 | Nuveen AMT-Free Quality Municipal Income Fund | 7,525,917 |
| 66,657 | Nuveen Enhanced Municipal Value Fund | 888,538 |
| 124,634 | Nuveen Intermediate Duration Municipal Term Fund | 1,551,070 |
| 34,653 | Nuveen Intermediate Duration Quality Municipal Term Fund | 430,737 |
| 383,793 | Nuveen Municipal Credit Income Fund | 5,430,671 |
| 120,019 | Nuveen Municipal High Income Opportunity Fund | 1,489,436 |
| 443,584 | Nuveen Municipal Value Fund, Inc. | 4,222,920 |
| 583,076 | Nuveen Quality Municipal Income Fund | 7,603,311 |
| 46,912 | Nuveen Select Tax-Free Income 2 Portfolio | 633,781 |
| 34,167 | Nuveen Select Tax-Free Income 3 Portfolio | 488,930 |
| 43,864 | Nuveen Select Tax-Free Income Portfolio | 612,780 |
| 40,287 | PIMCO Municipal Income Fund | 513,659 |
| 90,331 | PIMCO Municipal Income Fund II | 1,143,590 |
| 49,572 | PIMCO Municipal Income Fund III | 564,625 |
| 63,350 | Pioneer Municipal High Income Advantage Trust | 678,479 |
| 68,144 | Pioneer Municipal High Income Trust | 766,620 |
| 159,884 | Putnam Managed Municipal Income Trust | 1,133,578 |
| 104,567 | Putnam Municipal Opportunities Trust | 1,209,840 |
| 79,916 | Western Asset Managed Municipals Fund, Inc. | 1,024,523 |
| 18,251 | Western Asset Municipal Defined Opportunity Trust, Inc. | 400,609 |
| 57,358 | Western Asset Municipal High Income Fund, Inc. | 414,125 |
| 29,492 | Western Asset Municipal Partners Fund, Inc. | 415,100 |
| Total Closed-End Funds | | 94,704,436 |
| (Cost: \$104,225,883) | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$108,023) | | |
| 108,023 | Dreyfus Government Cash Management Fund – Institutional Shares | 108,023 |
| Total Investments: 99.9% | | 94,812,459 |
| (Cost: \$104,333,906) | | |
| Other assets less liabilities: 0.1% | | 63,730 |
| NET ASSETS: 100.0% | | \$94,876,189 |

See Notes to Financial Statements

| Summary of Investments by Sector | % of Investments | Value |
|-------------------------------------|---------------------|--------------|
| Financial | 99.9 % | \$94,704,436 |
| Money Market Fund | 0.1 | 108,023 |
| | 100.0 % | \$94,812,459 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|--------------|
| Closed-End Funds | \$94,704,436 | \$ — | \$ — | \$94,704,436 |
| Money Market Fund | 108,023 | — | — | 108,023 |
| Total | \$94,812,459 | \$ — | \$ — | \$94,812,459 |

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2018

| | AMT-Free Intermediate Municipal Index ETF | AMT-Free Long Municipal Index ETF | AMT-Free Short Municipal Index ETF |
|--|--|--|---|
| Assets: | | | |
| Investments, at value | | | |
| Unaffiliated issuers (1) | \$1,689,665,992 | \$156,712,601 | \$219,118,750 |
| Receivables: | | | |
| Investment securities sold | 393,164 | — | — |
| Shares sold | — | — | — |
| Interest | 20,123,954 | 1,872,647 | 2,770,444 |
| Prepaid expenses | — | — | — |
| Total assets | 1,710,183,110 | 158,585,248 | 221,889,194 |
| Liabilities: | | | |
| Payables: | | | |
| Investment securities purchased | 12,241,081 | 4,446,602 | 1,984,322 |
| Line of credit | — | — | — |
| Due to Adviser | 337,315 | 30,582 | 35,931 |
| Due to custodian | — | — | — |
| Deferred Trustee fees | 3,000 | 1,517 | 1,600 |
| Accrued expenses | — | — | — |
| Total liabilities | 12,581,396 | 4,478,701 | 2,021,853 |
| NET ASSETS | \$1,697,601,714 | \$154,106,547 | \$219,867,341 |
| Shares outstanding | 72,500,000 | 7,850,000 | 12,800,000 |
| Net asset value, redemption and offering price per share | \$23.42 | \$19.63 | \$17.18 |
| Net assets consist of: | | | |
| Aggregate paid in capital | \$1,726,708,893 | \$156,106,683 | \$225,001,876 |
| Net unrealized appreciation (depreciation) | (30,745,066) | (2,356,508) | (4,444,946) |
| Undistributed net investment income | 3,477,424 | 426,109 | 269,388 |
| Accumulated net realized gain (loss) | (1,839,537) | (69,737) | (958,977) |
| | \$1,697,601,714 | \$154,106,547 | \$219,867,341 |
| (1) Cost of investments | \$1,720,411,058 | \$159,069,109 | \$223,563,696 |

See Notes to Financial Statements

| High-Yield Municipal Index ETF | Pre-Refunded Municipal Index ETF | Short High-Yield Municipal Index ETF | CEF Municipal Index ETF |
|---|---|---|--|
| \$2,432,873,859 | \$14,293,010 | \$135,271,123 | \$94,812,459 |
| 391,735 | — | — | — |
| 21,755,779 | — | — | — |
| 38,652,778 | 228,876 | 1,928,505 | 303,026 |
| — | — | — | 778 |
| 2,493,674,151 | 14,521,886 | 137,199,628 | 95,116,263 |
| 55,426,873 | — | 2,624,923 | — |
| — | — | — | 61,222 |
| 681,930 | 2,870 | 37,665 | 13,103 |
| 818,454 | — | — | 108,004 |
| 3,184 | 865 | — | 2,641 |
| 751 | — | — | 55,104 |
| 56,931,192 | 3,735 | 2,662,588 | 240,074 |
| \$2,436,742,959 | \$14,518,151 | \$134,537,040 | \$94,876,189 |
| 78,400,000 | 600,000 | 5,550,000 | 3,800,000 |
| \$31.08 | \$24.20 | \$24.24 | \$24.97 |
| \$2,457,006,891 | \$15,178,070 | \$140,452,046 | \$107,226,546 |
| 7,522,039 | (110,020) | (2,605,989) | (9,521,447) |
| 12,173,135 | 12,942 | 544,128 | 323,633 |
| (39,959,106) | (562,841) | (3,853,145) | (3,152,543) |
| \$2,436,742,959 | \$14,518,151 | \$134,537,040 | \$94,876,189 |
| \$2,425,351,820 | \$14,403,030 | \$137,877,112 | \$104,333,906 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2018

| | AMT-Free Intermediate Municipal Index ETF | AMT-Free Long Municipal Index ETF | AMT-Free Short Municipal Index ETF |
|---|--|--|---|
| Income: | | | |
| Dividends | \$80,684 | \$13,039 | \$20,994 |
| Interest | 42,334,433 | 5,478,423 | 3,492,390 |
| Total income | 42,415,117 | 5,491,462 | 3,513,384 |
| Expenses: | | | |
| Management fees | 4,100,365 | 411,456 | 480,687 |
| Interest | 181 | 12 | 59 |
| Total expenses | 4,100,546 | 411,468 | 480,746 |
| Net investment income | 38,314,571 | 5,079,994 | 3,032,638 |
| Net realized gain (loss) on: | | | |
| Investments | (1,751,827) | 1,000,170 | (276,696) |
| In-kind redemptions | 6,996,749 | 114,839 | (150,792) |
| Net realized gain (loss) | 5,244,922 | 1,115,009 | (427,488) |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | (28,625,432) | (1,231,879) | (4,000,408) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$14,934,061 | \$4,963,124 | \$(1,395,258) |

See Notes to Financial Statements

| High-Yield Municipal Index ETF | Pre-Refunded Municipal Index ETF | Short High-Yield Municipal Index ETF |
|---|---|---|
| \$ 162,538 | \$ 2,856 | \$ 11,136 |
| 103,407,259 | 214,060 | 4,134,728 |
| 103,569,797 | 216,916 | 4,145,864 |
| 7,681,473 | 35,315 | 419,150 |
| 1,093 | — | 738 |
| 7,682,566 | 35,315 | 419,888 |
| 95,887,231 | 181,601 | 3,725,976 |
| (751,460) | (32,035) | (1,437,269) |
| 8,699,172 | — | — |
| 7,947,712 | (32,035) | (1,437,269) |
| 10,524,348 | (226,911) | 1,331,385 |
| \$ 114,359,291 | \$ (77,345) | \$ 3,620,092 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2018 (continued)

| | CEF Municipal Income ETF |
|--|---|
| Income: | |
| Dividends | \$4,975,651 |
| Expenses: | |
| Management fees | 383,703 |
| Professional fees | 40,676 |
| Insurance | 1,017 |
| Trustees' fees and expenses | 2,123 |
| Reports to shareholders | 22,244 |
| Indicative optimized portfolio value fee | 3,395 |
| Custodian fees | 4,470 |
| Registration fees | 5,052 |
| Transfer agent fees | 2,400 |
| Fund accounting fees | 1,130 |
| Interest | 3,355 |
| Other | 6,001 |
| Total expenses | 475,566 |
| Waiver of management fees | (88,526) |
| Net expenses | 387,040 |
| Net investment income | 4,588,611 |
| Net realized loss on: | |
| Investments | (801,719) |
| In-kind redemptions | (17,300) |
| Net realized loss | (819,019) |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments | (5,770,685) |
| Net Decrease in Net Assets Resulting from Operations | \$(2,001,093) |

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | AMT-Free Intermediate Municipal Index ETF | | AMT-Free Long Municipal Index ETF | |
|--|--|--|--|--|
| | For the Year Ended April 30, 2018 | For the Year Ended April 30, 2017 | For the Year Ended April 30, 2018 | For the Year Ended April 30, 2017 |
| Operations: | | | | |
| Net investment income | \$38,314,571 | \$34,041,623 | \$5,079,994 | \$4,945,962 |
| Net realized gain (loss) | 5,244,922 | 6,453,189 | 1,115,009 | 188,901 |
| Net change in unrealized appreciation (depreciation) | (28,625,432) | (58,493,964) | (1,231,879) | (7,882,824) |
| Net increase (decrease) in net assets resulting from operations | 14,934,061 | (17,999,152) | 4,963,124 | (2,747,961) |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | (37,950,820) | (33,484,380) | (5,091,385) | (4,932,080) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 623,271,715 | 599,111,932 | 54,135,434 | 58,358,486 |
| Cost of shares redeemed | (495,165,079) | (373,915,530) | (61,865,930) | (45,004,975) |
| Increase (Decrease) in net assets resulting from share transactions | 128,106,636 | 225,196,402 | (7,730,496) | 13,353,511 |
| Total increase (decrease) in net assets | 105,089,877 | 173,712,870 | (7,858,757) | 5,673,470 |
| Net Assets, beginning of year | 1,592,511,837 | 1,418,798,967 | 161,965,304 | 156,291,834 |
| Net Assets, end of year † | \$1,697,601,714 | \$1,592,511,837 | \$154,106,547 | \$161,965,304 |
| † Including undistributed net investment income | \$3,477,424 | \$3,128,991 | \$426,109 | \$440,313 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 26,000,000 | 24,900,000 | 2,700,000 | 2,900,000 |
| Shares redeemed | (20,700,000) | (15,800,000) | (3,100,000) | (2,300,000) |
| Net increase (decrease) | 5,300,000 | 9,100,000 | (400,000) | 600,000 |

See Notes to Financial Statements

| AMT-Free Short Municipal Index ETF | | High-Yield Municipal Index ETF | | Pre-Refunded Municipal Index ETF | |
|--|--|--|--|--|--|
| For the Year Ended April 30, 2018 | For the Year Ended April 30, 2017 | For the Year Ended April 30, 2018 | For the Year Ended April 30, 2017 | For the Year Ended April 30, 2018 | For the Year Ended April 30, 2017 |
| \$3,032,638 | \$3,012,078 | \$95,887,231 | \$88,394,851 | \$181,601 | \$174,172 |
| (427,488) | (383,418) | 7,947,712 | (15,164,328) | (32,035) | (26,871) |
| (4,000,408) | (2,330,487) | 10,524,348 | (64,233,656) | (226,911) | (69,335) |
| (1,395,258) | 298,173 | 114,359,291 | 8,996,867 | (77,345) | 77,966 |
| (3,033,695) | (2,990,775) | (93,925,370) | (87,268,300) | (178,620) | (173,770) |
| 26,228,658 | 91,459,930 | 501,966,744 | 953,619,053 | — | — |
| (69,069,944) | (85,921,138) | (192,398,771) | (651,162,054) | — | (4,915,232) |
| (42,841,286) | 5,538,792 | 309,567,973 | 302,456,999 | — | (4,915,232) |
| (47,270,239) | 2,846,190 | 330,001,894 | 224,185,566 | (255,965) | (5,011,036) |
| 267,137,580 | 264,291,390 | 2,106,741,065 | 1,882,555,499 | 14,774,116 | 19,785,152 |
| \$219,867,341 | \$267,137,580 | \$2,436,742,959 | \$2,106,741,065 | \$14,518,151 | \$14,774,116 |
| \$269,388 | \$270,174 | \$12,173,135 | \$14,056,203 | \$12,942 | \$10,005 |
| 1,500,000 | 5,200,000 | 16,100,000 | 30,400,000 | — | — |
| (3,950,000) | (4,900,000) | (6,200,000) | (21,500,000) | — | (200,000) |
| (2,450,000) | 300,000 | 9,900,000 | 8,900,000 | — | (200,000) |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Short High-Yield Municipal Index ETF | | CEF Municipal Index ETF | |
|---|--|--|--|--|
| | For the Year Ended April 30, 2018 | For the Year Ended April 30, 2017 | For the Year Ended April 30, 2018 | For the Year Ended April 30, 2017 |
| Operations: | | | | |
| Net investment income | \$3,725,976 | \$3,754,971 | \$4,588,611 | \$4,731,882 |
| Net realized loss | (1,437,269) | (1,895,139) | (819,019) | (169,552) |
| Net change in unrealized appreciation (depreciation) | 1,331,385 | (3,553,125) | (5,770,685) | (8,528,807) |
| Net increase (decrease) in net assets resulting from operations | 3,620,092 | (1,693,293) | (2,001,093) | (3,966,477) |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | (3,692,380) | (3,543,280) | (4,593,845) | (4,809,840) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 20,576,166 | 37,545,452 | 26,744,310 | 33,633,659 |
| Cost of shares redeemed | — | (28,947,558) | (8,992,546) | (36,612,666) |
| Increase (Decrease) in net assets resulting from share transactions | 20,576,166 | 8,597,894 | 17,751,764 | (2,979,007) |
| Total increase (decrease) in net assets | 20,503,878 | 3,361,321 | 11,156,826 | (11,755,324) |
| Net Assets, beginning of year | 114,033,162 | 110,671,841 | 83,719,363 | 95,474,687 |
| Net Assets, end of year † | \$134,537,040 | \$114,033,162 | \$94,876,189 | \$83,719,363 |
| † Including undistributed net investment income | \$544,128 | \$687,360 | \$323,633 | \$335,138 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 850,000 | 1,500,000 | 1,000,000 | 1,200,000 |
| Shares redeemed | — | (1,200,000) | (350,000) | (1,400,000) |
| Net increase (decrease) | 850,000 | 300,000 | 650,000 | (200,000) |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | AMT- Free Intermediate Municipal Index ETF | | | | |
|--|---|-------------|-------------|-------------|-----------|
| | For the Year Ended April 30, | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$23.70 | \$24.42 | \$23.49 | \$23.07 | \$23.78 |
| Income from investment operations: | | | | | |
| Net investment income | 0.54 (a) | 0.53 | 0.55 | 0.56 | 0.58 |
| Net realized and unrealized gain (loss) on investments | (0.29) | (0.72) | 0.93 | 0.43 | (0.71) |
| Total from investment operations | 0.25 | (0.19) | 1.48 | 0.99 | (0.13) |
| Less: | | | | | |
| Dividends from net investment income | (0.53) | (0.53) | (0.55) | (0.57) | (0.58) |
| Net asset value, end of year | \$23.42 | \$23.70 | \$24.42 | \$23.49 | \$23.07 |
| Total return (b) | 1.04 % | (0.80)% | 6.38 % | 4.32 % | (0.45)% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$1,697,602 | \$1,592,512 | \$1,418,799 | \$1,042,806 | \$625,118 |
| Ratio of expenses to average net assets | 0.24 % | 0.24 % | 0.24 % | 0.24 % | 0.24 % |
| Ratio of expenses to average net assets excluding interest expense | 0.24 % | 0.24 % | 0.24 % | 0.24 % | 0.24 % |
| Ratio of net investment income to average net assets | 2.24 % | 2.22 % | 2.32 % | 2.45 % | 2.55 % |
| Portfolio turnover rate (c) | 9 % | 7 % | 2 % | 3 % | 1 % |

| | AMT-Free Long Municipal Index ETF | | | | |
|--|--|-----------|-----------|-----------|----------|
| | For the Year Ended April 30, | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$19.63 | \$20.43 | \$19.60 | \$18.96 | \$20.32 |
| Income from investment operations: | | | | | |
| Net investment income | 0.59 (a) | 0.60 | 0.66 | 0.71 | 0.79 |
| Net realized and unrealized gain (loss) on investments | 0.01 | (0.79) | 0.83 | 0.65 | (1.36) |
| Total from investment operations | 0.60 | (0.19) | 1.49 | 1.36 | (0.57) |
| Less: | | | | | |
| Dividends from net investment income | (0.60) | (0.61) | (0.66) | (0.72) | (0.79) |
| Net asset value, end of year | \$19.63 | \$19.63 | \$20.43 | \$19.60 | \$18.96 |
| Total return (b) | 3.02 % | (0.99)% | 7.80 % | 7.25 % | (2.62)% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$154,107 | \$161,965 | \$156,292 | \$108,772 | \$76,797 |
| Ratio of expenses to average net assets | 0.24 % | 0.24 % | 0.24 % | 0.24 % | 0.24 % |
| Ratio of expenses to average net assets excluding interest expense | 0.24 % | 0.24 % | 0.24 % | 0.24 % | 0.24 % |
| Ratio of net investment income to average net assets | 2.96 % | 2.99 % | 3.36 % | 3.68 % | 4.17 % |

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| | | | | | | | | | | |
|-----------------------------|----|---|----|---|---|---|---|---|---|---|
| Portfolio turnover rate (c) | 33 | % | 17 | % | 3 | % | 4 | % | 5 | % |
|-----------------------------|----|---|----|---|---|---|---|---|---|---|

(a) Calculated based upon average shares outstanding

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

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

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

| | High-Yield Municipal Index ETF | | | | |
|--|---------------------------------------|-------------|-------------|-------------|-----------|
| | For the Year Ended April 30, | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$30.76 | \$31.59 | \$31.06 | \$29.90 | \$33.25 |
| Income from investment operations: | | | | | |
| Net investment income | 1.36 (a) | 1.34 | 1.48 | 1.54 | 1.68 |
| Net realized and unrealized gain (loss) on investments | 0.30 | (0.82) | 0.49 | 1.12 | (3.23) |
| Total from investment operations | 1.66 | 0.52 | 1.97 | 2.66 | (1.55) |
| Less: | | | | | |
| Dividends from net investment income | (1.34) | (1.35) | (1.44) | (1.50) | (1.70) |
| Distributions from net realized capital gains | — | — | — | — | (0.10) |
| Total dividends and distributions | (1.34) | (1.35) | (1.44) | (1.50) | (1.80) |
| Net asset value, end of year | \$31.08 | \$30.76 | \$31.59 | \$31.06 | \$29.90 |
| Total return (b) | 5.48 % | 1.69 % | 6.59 % | 9.08 % | (4.48)% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$2,436,743 | \$2,106,741 | \$1,882,555 | \$1,605,601 | \$977,813 |
| Ratio of expenses to average net assets | 0.35 % | 0.35 % | 0.35 % | 0.35 % | 0.35 % |
| | 0.35 % | 0.35 % | 0.35 % | 0.35 % | 0.35 % |

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Ratio of expenses to average net assets
excluding interest expense

| | | | | | |
|---|--------|--------|--------|--------|--------|
| Ratio of net investment income to average net assets | 4.37 % | 4.36 % | 4.86 % | 5.19 % | 5.57 % |
| Portfolio turnover rate (c) | 14 % | 10 % | 8 % | 9 % | 21 % |

(a) Calculated based upon average shares outstanding

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

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

(c) 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 year:

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

| | Short High-Yield Municipal Index ETF | | | | |
|--|---|-----------|-----------|----------|-------------------------|
| | For the Year Ended April 30, | | | | For the Period |
| | 2018 | 2017 | 2016 | 2015 | January 13, |
| | | | | | 2014 (d) through |
| | | | | | April 30, |
| | | | | | 2014 |
| Net asset value, beginning of period | \$24.26 | \$25.15 | \$25.43 | \$25.24 | \$ 24.94 |
| Income from investment operations: | | | | | |
| Net investment income | 0.76 (a) | 0.72 | 0.87 | 0.82 | 0.24 |
| Net realized and unrealized gain (loss) on investments | (0.02) | (0.92) | (0.34) | 0.15 | 0.22 |
| Total from investment operations | 0.74 | (0.20) | 0.53 | 0.97 | 0.46 |
| Less: | | | | | |
| Dividends from net investment income | (0.76) | (0.69) | (0.81) | (0.78) | (0.16) |
| Net asset value, end of period | \$24.24 | \$24.26 | \$25.15 | \$25.43 | \$ 25.24 |
| Total return (b) | 3.07 % | (0.81)% | 2.14 % | 3.91 % | 1.82 %(e) |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (000's) | \$134,537 | \$114,033 | \$110,672 | \$99,171 | \$27,768 |
| Ratio of expenses to average net assets | 0.35 % | 0.35 % | 0.35 % | 0.35 % | 0.35 %(f) |
| Ratio of expenses to average net assets excluding interest expense | 0.35 % | 0.35 % | 0.35 % | 0.35 % | 0.35 %(f) |
| | 3.11 % | 2.93 % | 3.55 % | 3.48 % | 4.10 %(f) |

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Ratio of net investment income to average
net assets

Portfolio turnover rate (c) 27 % 20 % 16 % 26 % 6 %^(e)

(a) Calculated based upon average shares outstanding

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

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

(c) Commencement of operations

(d) Not Annualized

(e) Annualized

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

(a) Calculated based upon average shares outstanding

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

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

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

(d) 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

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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 April 30, 2018, offers fifty-seven investment portfolios, each of which represents a separate series of the Trust.

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

The Funds’ respective indices are presented below:

| 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 |
| High-Yield | Bloomberg Barclays Municipal Custom High Yield Composite Index |
| Pre-Refunded | Bloomberg Barclays Municipal Pre-Refunded–Treasury-Escrowed Index |
| Short High-Yield | Bloomberg Barclays Municipal High-Yield Short Duration Index |
| CEF Municipal | S-Network Municipal Bond Closed-End Fund Index SM |

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

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

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

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

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(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 **B.** applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required.

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

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

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

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

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

For CEF Municipal, the Adviser has agreed, until at least September 1, 2018, to 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 0.40% of average daily net assets. Refer to the Statements of Operations for the amounts waived/assumed by the Adviser for the year ended April 30, 2018.

The management fee rates for the year ended April 30, 2018 are as follows:

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

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

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

Note 4—Investments—For the year ended April 30, 2018, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|------------------|----------------------------------|--------------------------------------|
| Intermediate | \$501,727,653 | \$150,618,258 |
| Long | 109,796,785 | 54,530,932 |
| Short | 116,663,935 | 96,856,745 |
| High-Yield | 772,028,946 | 311,424,694 |
| Pre-Refunded | 7,837,553 | 6,684,393 |
| Short High-Yield | 56,262,778 | 32,582,709 |
| CEF Municipal | 8,536,711 | 8,579,451 |

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Note 5—Income Taxes—As of April 30, 2018, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments owned were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|------------------|---------------------|-------------------------------|-------------------------------|--|
| Intermediate | \$1,720,411,392 | \$4,825,799 | \$(35,571,199) | \$(30,745,400) |
| Long | 159,060,022 | 755,756 | (3,103,176) | (2,347,420) |
| Short | 223,563,370 | 46,349 | (4,490,969) | (4,444,620) |
| High-Yield | 2,422,318,903 | 72,913,659 | (62,358,703) | 10,554,956 |
| Pre-Refunded | 14,410,423 | 78,293 | (195,706) | (117,413) |
| Short High-Yield | 137,721,172 | 1,670,005 | (4,120,054) | (2,450,049) |
| CEF Municipal | 104,328,161 | 3,439 | (9,519,141) | (9,515,702) |

At April 30, 2018, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

| Fund | Undistributed Tax-Exempt Income | Accumulated Capital Losses | Other Temporary Differences | Net Unrealized Appreciation (Depreciation) | Total |
|------------------|---------------------------------|----------------------------|-----------------------------|--|----------------|
| Intermediate | \$3,542,342 | \$(1,839,203) | \$(64,918) | \$(30,745,400) | \$(29,107,179) |
| Long | 434,989 | (78,825) | (8,880) | (2,347,420) | (2,000,136) |
| Short | 290,719 | (959,303) | (21,331) | (4,444,620) | (5,134,535) |
| High-Yield | 12,488,819 | (42,992,023) | (315,684) | 10,554,956 | (20,263,932) |
| Pre-Refunded | 16,234 | (555,448) | (3,292) | (117,413) | (659,919) |
| Short High-Yield | 545,380 | (4,009,085) | (1,252) | (2,450,049) | (5,915,006) |
| CEF Municipal | 326,264 | (3,158,288) | (2,631) | (9,515,702) | (12,350,357) |

The tax character of dividends paid to shareholders during the years ended April 30, 2018 and April 30, 2017 were as follows:

| Fund | April 30, 2018 | | April 30, 2017 | |
|--------------|-------------------|-----------------|-------------------|-----------------|
| | Tax-Exempt Income | Ordinary Income | Tax-Exempt Income | Ordinary Income |
| Intermediate | \$37,852,588 | \$98,232 | \$33,471,797 | \$12,583 |

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| | | | | |
|------------------|------------|-----------|------------|-----------|
| Long | 5,072,712 | 18,673 | 4,923,087 | 8,993 |
| Short | 3,013,185 | 20,510 | 2,987,470 | 3,305 |
| High-Yield | 92,835,728 | 1,089,642 | 85,842,615 | 1,425,685 |
| Pre-Refunded | 175,910 | 2,710 | 172,207 | 1,563 |
| Short High-Yield | 3,646,155 | 46,225 | 3,515,435 | 27,845 |
| CEF Municipal | 4,555,917 | 37,928 | 4,783,569 | 26,271 |

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

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

During the year ended April 30, 2018, \$1,101,366 of Long's capital loss carryovers available from prior years expired unutilized.

Additionally, Long utilized \$994,092 of its capital loss carryover available from prior years.

During the period ended April 30, 2018, as a result of permanent book to tax differences, primarily due to the tax treatment of market discount on tax exempt instruments, gain / loss on in-kind redemptions and the expiration of capital loss carryovers, the Funds incurred differences that affected undistributed net investment income (loss), accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

| Fund | Increase (Decrease) in Accumulated Net Investment Income | Increase (Decrease) in Accumulated Net Realized Gain (Loss) | Increase (Decrease) in Aggregate Paid in Capital |
|------------------|---|---|--|
| Intermediate | \$(15,318) | \$(6,987,816) | \$7,003,134 |
| Long | (2,813) | 989,537 | (986,724) |
| Short | 271 | 151,117 | (151,388) |
| High-Yield | (3,844,929) | (4,847,126) | 8,692,055 |
| Pre-Refunded | (44) | — | 44 |
| Short High-Yield | (176,828) | 173,350 | 3,478 |
| CEF Municipal | (6,271) | 23,461 | (17,190) |

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for all open tax years. Therefore, no provision for income tax is required in the Funds’ financial statements.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended April 30, 2018, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of April 30, 2018, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”), or multiples thereof, consisting of 50,000 shares, 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 year ended April 30, 2018, the following Funds had in-kind contributions and redemptions:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|---------------|-----------------------|---------------------|
| Intermediate | \$285,434,728 | \$487,097,929 |
| Long | 2,075,745 | 61,461,476 |
| Short | 10,522,825 | 65,119,456 |
| High-Yield | 37,190,386 | 189,352,468 |
| CEF Municipal | 26,728,352 | 8,983,436 |

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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.

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

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

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

High-Yield 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-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 April 2018, a congressionally appointed oversight board certified a fiscal plan, which proposes significant structural reforms and fiscal measures to help Puerto Rico achieve long-term fiscal balance. There can be no guarantee that Puerto Rico will be able to meet its obligations under the fiscal plan or that the conditions in Puerto Rico will not deteriorate even further in the future.

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

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

The High Yield, Intermediate, Long, Pre-Refunded and Short Funds have 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—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 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 year ended April 30, 2018, the following Funds borrowed under this Facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of April 30, 2018 |
|------------------|------------------|----------------------------|-----------------------|---|
| Intermediate | 8 | \$351,816 | 2.31 % | \$ — |
| Long | 1 | 175,066 | 2.56 | — |
| High-Yield | 11 | 1,380,216 | 2.80 | — |
| Short High-Yield | 27 | 368,306 | 2.68 | — |
| CEF Municipal | 288 | 154,954 | 2.67 | 61,222 |

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 year ended April 30, 2018, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statements of Operations.

Note 11—Recent Accounting Pronouncements and Regulatory Requirements—Tax reform legislation commonly known as the Tax Cuts and Jobs Act (the “Act”) was enacted on December 22, 2017 which contained certain provisions that may affect the Funds. Under prior law, the tax-exemption for interest from state and local bonds generally applied to refunded bonds with certain limitations on advance refunding bonds. Advance refunding bonds are bonds that are issued more than 90 days before the redemption of the refunded bond. Under the Act, interest income from advance refunding bonds will now be considered to be taxable interest income for any advance refundings that occur after December 31, 2017. Additionally, the applicability of certain provisions of the Act remain unclear as legislative and/or interpretive guidance has not yet been issued by Treasury and the IRS. In particular, certain provisions of the Act may require the Funds to amortize market discount currently and to otherwise recognize income for tax purposes no later than it is recognized for financial reporting purposes. These provisions could lead to an increase in taxable income distributed to shareholders of the Funds.

The Financial Accounting Standards Board issued an Accounting Standards Update ASU 2017-08, *Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities*, that shortens the amortization period for certain purchased callable debt securities held at premium to the earliest call date. The new guidance does not change the accounting for purchased callable debt securities held at a

discount. The guidance is effective for public business entities for fiscal years beginning after 15 December 2018, and interim periods within those years. Early adoption is permitted. Management is currently evaluating the potential impact of this new guidance to the financial statements.

Note 12—Subsequent Events—The Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

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VANECK VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of VanEck Vectors ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of AMT-Free Intermediate Municipal Index ETF, AMT-Free Long Municipal Index ETF, AMT-Free Short Municipal Index ETF, High-Yield Municipal Index ETF, Pre-Refunded Municipal Index ETF, Short High-Yield Municipal Index ETF and CEF Municipal Income ETF (collectively referred to as the “Funds”) (seven of the funds constituting VanEck Vectors ETF Trust (the “Trust”)), including the schedules of investments, as of April 30, 2018, and the related statements of operations, and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (seven of the funds constituting VanEck Vectors ETF Trust) at April 30, 2018, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

| Individual fund constituting the VanEck Vectors ETF Trust | Statement of operations | Statements of changes in net assets | Financial highlights |
|--|-----------------------------------|--|--|
| AMT-Free Intermediate Municipal Index ETF | For the year ended April 30, 2018 | For each of the two years in the period ended April 30, 2018 | For each of the five years in the period ended April 30, 2018 |
| AMT-Free Long Municipal Index ETF | For the year ended April 30, 2018 | For each of the two years in the period ended April 30, 2018 | For each of the five years in the period ended April 30, 2018 |
| AMT-Free Short Municipal Index ETF | For the year ended April 30, 2018 | For each of the two years in the period ended April 30, 2018 | For each of the five years in the period ended April 30, 2018 |
| High-Yield Municipal Index ETF | For the year ended April 30, 2018 | For each of the two years in the period ended April 30, 2018 | For each of the five years in the period ended April 30, 2018 |
| Pre-Refunded Municipal Index ETF | For the year ended April 30, 2018 | For each of the two years in the period ended April 30, 2018 | For each of the five years in the period ended April 30, 2018 |
| Short High-Yield Municipal Index ETF | For the year ended April 30, 2018 | For each of the two years in the period ended April 30, 2018 | For each of the four years in the period ended April 30, 2018 and the period from January 13, 2014 (commencement of operations) through April 30, 2014 |
| CEF Municipal Income ETF | For the year ended April 30, 2018 | For each of the two years in the period ended April 30, 2018 | For each of the five years in the period ended April 30, 2018 |

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included

evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

New York, NY
June 26, 2018

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VANECK VECTORS ETF TRUST

TAX INFORMATION

(unaudited)

The per share amounts of taxable vs. tax-exempt income paid by the funds during the taxable year ended April 30, 2018 are listed in the table below.

The information set forth below is for each Fund's fiscal year. Shareholders, however, must report dividends on a calendar year basis for income tax purposes, which may include dividends for portions of two fiscal years of a Fund.

Accordingly, the information needed by shareholders for calendar year 2018 income tax purposes will be sent to them in early 2019.

Additionally, all of the taxable ordinary income represents Qualified Interest Income (QII) for non-resident alien shareholders.

Please consult your tax advisor for proper treatment of this information.

| Fund Name | Ticker Symbol | Record Date | Ex Dividend Date | Payable Date | Taxable Ordinary Income Per Share | Tax-Exempt Interest Per Share |
|---|---------------|-------------|------------------|--------------|-----------------------------------|-------------------------------|
| VanEck Vectors [®] AMT-Free Intermediate Municipal Index ETF | ITM | 05/03/2017 | 05/01/2017 | 05/05/2017 | \$0.000048 | \$0.044352 |
| VanEck Vectors [®] AMT-Free Intermediate Municipal Index ETF | ITM | 06/05/2017 | 06/01/2017 | 06/07/2017 | 0.000083 | 0.046217 |
| VanEck Vectors [®] AMT-Free Intermediate Municipal Index ETF | ITM | 07/06/2017 | 07/03/2017 | 07/10/2017 | 0.000077 | 0.041223 |
| VanEck Vectors [®] AMT-Free Intermediate Municipal Index ETF | ITM | 08/03/2017 | 08/01/2017 | 08/07/2017 | 0.000082 | 0.044418 |
| VanEck Vectors [®] AMT-Free Intermediate Municipal Index ETF | ITM | 09/06/2017 | 09/01/2017 | 09/08/2017 | 0.000083 | 0.044617 |
| VanEck Vectors [®] AMT-Free Intermediate Municipal Index ETF | ITM | 10/03/2017 | 10/02/2017 | 10/06/2017 | 0.000081 | 0.043419 |
| VanEck Vectors [®] AMT-Free Intermediate Municipal Index ETF | ITM | 11/02/2017 | 11/01/2017 | 11/07/2017 | 0.000083 | 0.044917 |
| VanEck Vectors [®] AMT-Free Intermediate Municipal Index ETF | ITM | 12/04/2017 | 12/01/2017 | 12/07/2017 | 0.000081 | 0.043819 |

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| | | | | | | | |
|--|-----|------------|------------|------------|------------|------------|--|
| VanEck Vectors® AMT-Free Intermediate Municipal Index ETF | | | | | | | |
| VanEck Vectors® AMT-Free Intermediate Municipal Index ETF | ITM | 12/28/2017 | 12/27/2017 | 01/03/2018 | 0.000084 | 0.045116 | |
| VanEck Vectors® AMT-Free Intermediate Municipal Index ETF | ITM | 02/02/2018 | 02/01/2018 | 02/07/2018 | 0.000178 | 0.045722 | |
| VanEck Vectors® AMT-Free Intermediate Municipal Index ETF | ITM | 03/02/2018 | 03/01/2018 | 03/07/2018 | 0.000162 | 0.041638 | |
| VanEck Vectors® AMT-Free Intermediate Municipal Index ETF | ITM | 04/03/2018 | 04/02/2018 | 04/06/2018 | 0.000181 | 0.046619 | |
| VanEck Vectors® AMT-Free Intermediate Municipal Index ETF Total | | | | | \$0.001223 | \$0.532077 | |
| VanEck Vectors® AMT-Free Long Municipal Index ETF | MLN | 05/03/2017 | 05/01/2017 | 05/05/2017 | \$0.000281 | \$0.047619 | |
| VanEck Vectors® AMT-Free Long Municipal Index ETF | MLN | 06/05/2017 | 06/01/2017 | 06/07/2017 | 0.000128 | 0.049672 | |
| VanEck Vectors® AMT-Free Long Municipal Index ETF | MLN | 07/06/2017 | 07/03/2017 | 07/10/2017 | 0.000106 | 0.048594 | |
| VanEck Vectors® AMT-Free Long Municipal Index ETF | MLN | 08/03/2017 | 08/01/2017 | 08/07/2017 | 0.000109 | 0.049791 | |
| VanEck Vectors® AMT-Free Long Municipal Index ETF | MLN | 09/06/2017 | 09/01/2017 | 09/08/2017 | 0.000111 | 0.051089 | |
| VanEck Vectors® AMT-Free Long Municipal Index ETF | MLN | 10/03/2017 | 10/02/2017 | 10/06/2017 | 0.000105 | 0.048295 | |
| VanEck Vectors® AMT-Free Long Municipal Index ETF | MLN | 11/02/2017 | 11/01/2017 | 11/07/2017 | 0.000106 | 0.048794 | |
| VanEck Vectors® AMT-Free Long Municipal Index ETF | MLN | 12/04/2017 | 12/01/2017 | 12/07/2017 | 0.000104 | 0.047796 | |
| VanEck Vectors® AMT-Free Long Municipal Index ETF | MLN | 12/28/2017 | 12/27/2017 | 01/03/2018 | 0.000111 | 0.050789 | |
| VanEck Vectors® AMT-Free Long Municipal Index ETF | MLN | 02/02/2018 | 02/01/2018 | 02/07/2018 | 0.000354 | 0.052646 | |
| VanEck Vectors® AMT-Free Long Municipal Index ETF | MLN | 03/02/2018 | 03/01/2018 | 03/07/2018 | 0.000311 | 0.046289 | |
| VanEck Vectors® AMT-Free Long Municipal Index ETF | MLN | 04/03/2018 | 04/02/2018 | 04/06/2018 | 0.000351 | 0.052249 | |
| VanEck Vectors® AMT-Free Long Municipal Index ETF Total | | | | | \$0.002177 | \$0.593623 | |
| VanEck Vectors® AMT-Free Short Municipal Index ETF | SMB | 05/03/2017 | 05/01/2017 | 05/05/2017 | \$0.000053 | \$0.017047 | |
| VanEck Vectors® AMT-Free Short Municipal Index ETF | SMB | 06/05/2017 | 06/01/2017 | 06/07/2017 | 0.000108 | 0.018692 | |
| VanEck Vectors® AMT-Free Short Municipal Index ETF | SMB | 07/06/2017 | 07/03/2017 | 07/10/2017 | 0.000106 | 0.017394 | |
| VanEck Vectors® AMT-Free Short Municipal Index ETF | SMB | 08/03/2017 | 08/01/2017 | 08/07/2017 | 0.000107 | 0.017693 | |
| VanEck Vectors® AMT-Free Short Municipal Index ETF | SMB | 09/06/2017 | 09/01/2017 | 09/08/2017 | 0.000108 | 0.017792 | |
| VanEck Vectors® AMT-Free Short Municipal Index ETF | SMB | 10/03/2017 | 10/02/2017 | 10/06/2017 | 0.000106 | 0.017394 | |

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| | | | | | | |
|---|-----|------------|------------|------------|------------|------------|
| VanEck Vectors® AMT-Free Short Municipal Index ETF | SMB | 11/02/2017 | 11/01/2017 | 11/07/2017 | 0.000110 | 0.018190 |
| VanEck Vectors® AMT-Free Short Municipal Index ETF | SMB | 12/04/2017 | 12/01/2017 | 12/07/2017 | 0.000107 | 0.017693 |
| VanEck Vectors® AMT-Free Short Municipal Index ETF | SMB | 12/28/2017 | 12/27/2017 | 01/03/2018 | 0.000113 | 0.018687 |
| VanEck Vectors® AMT-Free Short Municipal Index ETF | SMB | 02/02/2018 | 02/01/2018 | 02/07/2018 | 0.000162 | 0.019638 |
| VanEck Vectors® AMT-Free Short Municipal Index ETF | SMB | 03/02/2018 | 03/01/2018 | 03/07/2018 | 0.000146 | 0.017654 |
| VanEck Vectors® AMT-Free Short Municipal Index ETF | SMB | 04/03/2018 | 04/02/2018 | 04/06/2018 | 0.000166 | 0.020134 |
| VanEck Vectors® AMT-Free Short Municipal Index ETF | | | | | \$0.001392 | \$0.218008 |
| Total | | | | | | |

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| Fund Name | Ticker Symbol | Record Date | Ex Dividend Date | Payable Date | Taxable Ordinary Income Per Share | Tax-Exempt Interest Per Share |
|---|---------------|-------------|------------------|--------------|-----------------------------------|-------------------------------|
| VanEck Vectors® High-Yield Municipal Index ETF | HYD | 05/03/2017 | 05/01/2017 | 05/05/2017 | \$0.001184 | \$0.107016 |
| VanEck Vectors® High-Yield Municipal Index ETF | HYD | 06/05/2017 | 06/01/2017 | 06/07/2017 | 0.001047 | 0.113653 |
| VanEck Vectors® High-Yield Municipal Index ETF | HYD | 07/06/2017 | 07/03/2017 | 07/10/2017 | 0.000880 | 0.111220 |
| VanEck Vectors® High-Yield Municipal Index ETF | HYD | 08/03/2017 | 08/01/2017 | 08/07/2017 | 0.000794 | 0.100306 |
| VanEck Vectors® High-Yield Municipal Index ETF | HYD | 09/06/2017 | 09/01/2017 | 09/08/2017 | 0.000853 | 0.107747 |
| VanEck Vectors® High-Yield Municipal Index ETF | HYD | 10/03/2017 | 10/02/2017 | 10/06/2017 | 0.000950 | 0.119950 |
| VanEck Vectors® High-Yield Municipal Index ETF | HYD | 11/02/2017 | 11/01/2017 | 11/07/2017 | 0.000885 | 0.111815 |
| VanEck Vectors® High-Yield Municipal Index ETF | HYD | 12/04/2017 | 12/01/2017 | 12/07/2017 | 0.000866 | 0.109334 |
| VanEck Vectors® High-Yield Municipal Index ETF | HYD | 12/28/2017 | 12/27/2017 | 01/03/2018 | 0.000900 | 0.113700 |
| VanEck Vectors® High-Yield Municipal Index ETF | HYD | 02/02/2018 | 02/01/2018 | 02/07/2018 | 0.001885 | 0.109915 |
| VanEck Vectors® High-Yield Municipal Index ETF | HYD | 03/02/2018 | 03/01/2018 | 03/07/2018 | 0.001804 | 0.105196 |
| VanEck Vectors® High-Yield Municipal Index ETF | HYD | 04/03/2018 | 04/02/2018 | 04/06/2018 | 0.001978 | 0.115322 |
| VanEck Vectors® High-Yield Municipal Index ETF Total | | | | | \$0.014026 | \$1.325174 |
| VanEck Vectors® Pre-Refunded Municipal Index ETF | PRB | 05/03/2017 | 05/01/2017 | 05/05/2017 | \$0.000586 | \$0.022414 |
| VanEck Vectors® Pre-Refunded Municipal Index ETF | PRB | 06/05/2017 | 06/01/2017 | 06/07/2017 | 0.000460 | 0.024640 |
| VanEck Vectors® Pre-Refunded Municipal Index ETF | PRB | 07/06/2017 | 07/03/2017 | 07/10/2017 | 0.000405 | 0.021695 |
| VanEck Vectors® Pre-Refunded Municipal Index ETF | PRB | 08/03/2017 | 08/01/2017 | 08/07/2017 | 0.000443 | 0.023757 |
| VanEck Vectors® Pre-Refunded Municipal Index ETF | PRB | 09/06/2017 | 09/01/2017 | 09/08/2017 | 0.000460 | 0.024640 |
| VanEck Vectors® Pre-Refunded Municipal Index ETF | PRB | 10/03/2017 | 10/02/2017 | 10/06/2017 | 0.000447 | 0.023953 |
| VanEck Vectors® Pre-Refunded Municipal Index ETF | PRB | 11/02/2017 | 11/01/2017 | 11/07/2017 | 0.000462 | 0.024738 |
| VanEck Vectors® Pre-Refunded Municipal Index ETF | PRB | 12/04/2017 | 12/01/2017 | 12/07/2017 | 0.000449 | 0.024051 |
| | PRB | 12/28/2017 | 12/27/2017 | 01/03/2018 | 0.000469 | 0.025131 |

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|---|------|------------|------------|------------|------------|------------|--|
| VanEck Vectors® Pre-Refunded Municipal Index ETF | | | | | | | |
| VanEck Vectors® Pre-Refunded Municipal Index ETF | PRB | 02/02/2018 | 02/01/2018 | 02/07/2018 | 0.000224 | 0.026076 | |
| VanEck Vectors® Pre-Refunded Municipal Index ETF | PRB | 03/02/2018 | 03/01/2018 | 03/07/2018 | 0.000204 | 0.023796 | |
| VanEck Vectors® Pre-Refunded Municipal Index ETF | PRB | 04/03/2018 | 04/02/2018 | 04/06/2018 | 0.000240 | 0.027960 | |
| VanEck Vectors® Pre-Refunded Municipal Index ETF Total | | | | | \$0.004849 | \$0.292851 | |
| VanEck Vectors® Short High-Yield Municipal Index ETF | SHYD | 05/03/2017 | 05/01/2017 | 05/05/2017 | \$0.001198 | \$0.061002 | |
| VanEck Vectors® Short High-Yield Municipal Index ETF | SHYD | 06/05/2017 | 06/01/2017 | 06/07/2017 | 0.001013 | 0.063687 | |
| VanEck Vectors® Short High-Yield Municipal Index ETF | SHYD | 07/06/2017 | 07/03/2017 | 07/10/2017 | 0.000729 | 0.066271 | |
| VanEck Vectors® Short High-Yield Municipal Index ETF | SHYD | 08/03/2017 | 08/01/2017 | 08/07/2017 | 0.000642 | 0.058358 | |
| VanEck Vectors® Short High-Yield Municipal Index ETF | SHYD | 09/06/2017 | 09/01/2017 | 09/08/2017 | 0.000628 | 0.057072 | |
| VanEck Vectors® Short High-Yield Municipal Index ETF | SHYD | 10/03/2017 | 10/02/2017 | 10/06/2017 | 0.000682 | 0.061918 | |
| VanEck Vectors® Short High-Yield Municipal Index ETF | SHYD | 11/02/2017 | 11/01/2017 | 11/07/2017 | 0.000711 | 0.064589 | |
| VanEck Vectors® Short High-Yield Municipal Index ETF | SHYD | 12/04/2017 | 12/01/2017 | 12/07/2017 | 0.000678 | 0.061622 | |
| VanEck Vectors® Short High-Yield Municipal Index ETF | SHYD | 12/28/2017 | 12/27/2017 | 01/03/2018 | 0.000710 | 0.064490 | |
| VanEck Vectors® Short High-Yield Municipal Index ETF | SHYD | 02/02/2018 | 02/01/2018 | 02/07/2018 | 0.000938 | 0.064662 | |
| VanEck Vectors® Short High-Yield Municipal Index ETF | SHYD | 03/02/2018 | 03/01/2018 | 03/07/2018 | 0.000851 | 0.058649 | |
| VanEck Vectors® Short High-Yield Municipal Index ETF | SHYD | 04/03/2018 | 04/02/2018 | 04/06/2018 | 0.000938 | 0.064662 | |
| VanEck Vectors® Short High-Yield Municipal Index ETF Total | | | | | \$0.009718 | \$0.746982 | |
| VanEck Vectors® CEF Municipal Income ETF | XMPT | 05/03/2017 | 05/01/2017 | 05/05/2017 | \$0.000191 | \$0.104809 | |
| VanEck Vectors® CEF Municipal Income ETF | XMPT | 06/05/2017 | 06/01/2017 | 06/07/2017 | 0.001214 | 0.106386 | |
| VanEck Vectors® CEF Municipal Income ETF | XMPT | 07/06/2017 | 07/03/2017 | 07/10/2017 | 0.001211 | 0.105189 | |
| VanEck Vectors® CEF Municipal Income ETF | XMPT | 08/03/2017 | 08/01/2017 | 08/07/2017 | 0.001221 | 0.106079 | |
| VanEck Vectors® CEF Municipal Income ETF | XMPT | 09/06/2017 | 09/01/2017 | 09/08/2017 | 0.001214 | 0.105386 | |
| VanEck Vectors® CEF Municipal Income ETF | XMPT | 10/03/2017 | 10/02/2017 | 10/06/2017 | 0.001231 | 0.106869 | |
| VanEck Vectors® CEF Municipal Income ETF | XMPT | 11/02/2017 | 11/01/2017 | 11/07/2017 | 0.001165 | 0.101135 | |
| VanEck Vectors® CEF Municipal Income ETF | XMPT | 12/04/2017 | 12/01/2017 | 12/07/2017 | 0.001191 | 0.103409 | |

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| | | | | | | | |
|---|------|------------|------------|------------|-------------------|-------------------|--|
| VanEck Vectors® CEF Municipal Income ETF | | | | | | | |
| VanEck Vectors® CEF Municipal Income ETF | XMPT | 12/28/2017 | 12/27/2017 | 01/03/2018 | 0.001292 | 0.112208 | |
| VanEck Vectors® CEF Municipal Income ETF | XMPT | 02/02/2018 | 02/01/2018 | 02/07/2018 | 0.000210 | 0.100990 | |
| VanEck Vectors® CEF Municipal Income ETF | XMPT | 03/02/2018 | 03/01/2018 | 03/07/2018 | 0.000224 | 0.107676 | |
| VanEck Vectors® CEF Municipal Income ETF | XMPT | 04/03/2018 | 04/02/2018 | 04/06/2018 | 0.000214 | 0.102986 | |
| VanEck Vectors® CEF Municipal Income ETF Total | | | | | \$0.010578 | \$1.263122 | |
| 165 | | | | | | | |

VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

April 30, 2018 (unaudited)

| Name, Address¹ and Year of Birth | Position(s) Held with the Trust | Term of Office² and Length of Time Served | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex³ Overseen | Other Directorships Held By Trustee During Past Five Years |
|--|--|---|---|--|--|
| <i>Independent Trustees:</i> | | | | | |
| David H. Chow, 1957*† | Chairman Trustee | Since 2008 Since 2006 | Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present. | 57 | Director, Forward Management LLC and Audit Committee Chairman, May 2008 to June 2015; Trustee, Berea College of Kentucky, May 2009 to present and currently Chairman of the Investment Committee; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to June 2015, and Board Member of the CFA Society of Stamford, July 2009 to present; Trustee, MainStay Fund Complex, ⁴ |

| | | | | | |
|-----------------------------|---------|------------|--|----|---|
| | | | | | January 2016 to present and currently Chairman of the Risk and Compliance Committee. |
| | | | | | Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review. |
| R. Alastair Short, 1953*† | Trustee | Since 2006 | President, Apex Capital Corporation (personal investment vehicle), January 1988 to present. | 68 | |
| | | | | | Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research Institute, December 2000 to 2009; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to 2016. |
| Peter J. Sidebottom, 1962*† | Trustee | Since 2012 | Lead Partner, North America Banking and Capital Markets Strategy, Accenture, May 2017 to present; Partner, PWC/Strategy & Financial Services Advisory, February 2015 to March 2017; Founder and Board Member, AspenWoods Risk Solutions, September 2013 to February 2016; Independent consultant, June 2013 to February 2015; Partner, Bain & Company (management consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (online brokerage firm), February 2009 to January 2012. | 57 | |
| | Trustee | Since 2006 | | 68 | |

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Richard D.
Stamberger,
1959*†

Director, President and CEO,
SmartBrief, Inc. (media company).

Director, Food
and Friends,
Inc., 2013 to
present.

Interested Trustee:

| | | | | | |
|---|--|--|---|----|---|
| Jan F. van Eck, 1963 ⁵ | Trustee, President and Chief Executive Officer | Trustee (Since 2006); President and Chief Executive Officer (Since 2009) | Director, President, Chief Executive Officer and Owner of the Adviser, Van Eck Associates Corporation; Director, President and Chief Executive Officer, VESC; Director, President and Chief Executive Officer, VEARA. | 57 | Director, National Committee on US-China Relations. |
|---|--|--|---|----|---|

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

²Each Trustee serves until resignation, death, retirement or removal. Officers are elected yearly by the Trustees.

³The Fund Complex consists of the VanEck Funds, VanEck VIP Trust and the Trust.

The MainStay Fund Complex consists of MainStay Funds Trust, MainStay Funds, MainStay VP Funds Trust,

⁴Private Advisors Alternative Strategies Master Fund, Private Advisors Alternative Strategies Fund and MainStay DefinedTerm Municipal Opportunities Fund.

⁵“Interested person” of the Trust within the meaning of the 1940 Act. Mr. van Eck is an officer of the Adviser.

*Member of the Audit Committee.

†Member of the Nominating and Corporate Governance Committee.

| Officer's Name, Address¹ and Year of Birth | Position(s) Held with the Trust | Term of Office² and Length of Time Served | Principal Occupation(s) During The Past Five Years |
|--|---|---|---|
| Matthew A. Babinsky, 1983 | Assistant Vice President and Assistant Secretary | Since 2016 | Assistant Vice President, Assistant General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2016); Associate, Clifford Chance US LLP (October 2011 to April 2016); Officer of other investment companies advised by the Adviser. |
| Russell G. Brennan, 1964 | Assistant Vice President and Assistant Treasurer | Since 2008 | Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser. |
| Charles T. Cameron, 1960 | Vice President | Since 2006 | Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser. |
| John J. Crimmins, 1957 | Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer | Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009) | Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser. |
| Eduardo Escario, 1975 | Vice President | Since 2012 | Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 to July 2008). |
| Henry Glynn, 1983 | Assistant Vice President | Since February 2018 | Head of ETF Capital Markets Europe for VanEck Vectors ETFs (since 2017); member of the Capital Markets team at Vanguard Group (September 2013 to October 2016). |
| F. Michael Gozzillo, 1965 | Chief Compliance Officer | Since January 2018 | Vice President and Chief Compliance Officer of the Adviser and VEARA (since January 2018); Chief Compliance Officer, City National Rochdale, LLC and City National Rochdale Funds (December 2012 to January 2018); Officer of other investment companies |

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advised by the Adviser.

| | | | |
|-------------------------------|--|---|--|
| Nicholas Jackson, 1974 | Assistant Vice President | Since February 2018 | Vice President, Business Development of VanEck Australia Pty Ltd. (since August 2013); Business Development Manager NSW, Leveraged Equities Limited (October 2006 to July 2013). |
| Susan C. Lashley, 1955 | Vice President | Since 2006 | Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser. |
| Laura I. Martínez, 1980 | Vice President and Assistant Secretary | Vice President (Since 2016) and Assistant Secretary Since 2008) | Vice President (since 2016), Associate General Counsel and Assistant Secretary (since 2008) and Assistant Vice President (2008 to 2016) of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005 to June 2008); Officer of other investment companies advised by the Adviser. |
| Matthew McKinnon, 1970 | Assistant Vice President | Since February 2018 | Head of Business Development of Asia Pacific of VanEck Australia Pty Ltd. (since February 2018) and Director, Intermediaries and Institutions (July 2013 to February 2018) of VanEck Australia Pty Ltd.; General Manager, Retail Sales, Equities at Perpetual Limited (December 2006 to May 2012). |
| Arian Neiron, 1979 | Assistant Vice President | Since February 2018 | Managing Director and Head of Asia Pacific of VanEck Australia Pty Ltd. (since September 2012); Officer of other investment companies advised by the Adviser. |
| James Parker, 1969 | Assistant Treasurer | Since June 2014 | Manager (Portfolio Administration) of the Adviser (since June 2010); Vice President of JPMorgan Chase & Co. (April 1999 to January 2010). |
| Adam Phillips, 1970 | Vice President | Since February 2018 | Chief Operating Officer for VanEck Vectors ETFs (since 2012). |
| Philipp Schlegel, 1974 167 | Vice President | Since 2016 | Senior Director of Van Eck Switzerland AG (since 2010). |

VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

April 30, 2018 (unaudited) (continued)

| Officer's Name, Address¹ and Year of Birth | Position(s) Held with the Trust | Term of Office² and Length of Time Served | Principal Occupation(s) During The Past Five Years |
|--|---|--|---|
| Jonathan R. Simon, 1974 | Senior Vice President, Secretary and Chief Legal Officer | Senior Vice President (Since 2016) and Secretary and Chief Legal Officer (Since 2014) | Senior Vice President (since 2016), General Counsel and Secretary (since 2014) and Vice President (2006 to 2016) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser. |

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

²Officers are elected yearly by the Trustees.

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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
Distributor: Van Eck Securities Corporation
666 Third Avenue, New York, NY 10017
vaneck.com

Account Assistance: 800.826.2333

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ANNUAL REPORT
April 30, 2018

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 April 30, 2018, and are subject to change.

VANECK VECTORS ETFs

(unaudited)

Dear Shareholder:

The seventh anniversary of the launch of VanEck Vectors Investment Grade Floating Rate ETF (NYSE Arca: FLTR) was April 26. At the time, with its investment grade focus, FLTR represented a first-of-its-kind floating rate investment product.

Approximately \$63 billion¹ was invested in floating rate mutual funds, most of which were invested in low quality, non-investment grade bank loans (also known as senior loans or leveraged loans). In an innovative departure from typical floating rate funds, FLTR's underlying index tracks a portfolio of high quality, floating rate notes rather than tracking bank loans.

With interest rates still very low, income investors intent on finding yield still face the choice either of sacrificing credit quality or living with the interest rate risk of longer maturity bonds.

U.S. Dollar 3-Month LIBOR³ (%) (May 1, 2017 – April 30, 2018)

Source: FactSet. This chart is for illustrative purposes only. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue

We believe, however, that in the current environment of slowly, but apparently inexorably, rising rates, FLTR continues to offer an attractive alternative for conservative investors seeking investment grade quality, lower interest rate risk, and attractive income potential relative to other instruments of similar duration.

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 12 months ended April 30, 2018 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*

May 16, 2018

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 listed are unmanaged indices and include the reinvestment of 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 Source: Morningstar as of 2/28/2011

MVIS[®] US Investment Grade Floating Rate Index (MVFLTR) is a modified market capitalization-weighted index that consists of U.S. dollar-denominated floating rate notes issued by corporate issuers and rated investment grade by at least one of the three rating services: Moody's, S&P, or Fitch.

³ 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.

²

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 12 months ended April 30, 2018, 11 out of the suite of 12 funds posted positive returns.

May 1, 2017 through April 30, 2018 VanEck Vectors Income ETFs Total Return

Source: VanEck Research. Returns based on NAV. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Bonds and bond funds will decrease in value as interest rates rise. 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.^[i] BDCs had a disappointing year, resulting in a loss to the Fund. The BDC sector endured 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 BDCs valuations, mitigating some of sector losses. Separately, both the 2017 tax reform and this year's passage of the omnibus spending bill, which included the Small Business Credit Availability Act (SBCAA) appear to also have had a positive impact on BDCs, so far. Since the SBCAA's March 22 announcement, the asset class was up 3%. At the end of the period under review, BDCs were trading with a 0.94 average price-to-book value. The industry ended the period offering a dividend yield* of 9.7%, as measured by the MVIS US Business Development Companies Index.^[ii]

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 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. With three interest rate hikes, the yield curve had flattened since the end of the last reporting period, resulting in a modest gain over the Fund's 12-month period. The average price-to-book valuation was 0.97 on April 30, 2018. MREITs offered a dividend yield* of 10.7%, as measured by the MVIS US Mortgage REITs Index.^[iii]

VANECK INCOME 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 12-month period ending April 30, 2018, the consumer staples (non-cyclical) and utility preferred sectors contributed most to the Fund's slight positive performance, while the communications and energy preferred 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\$11.2 trillion.¹ 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 12-month period ending April 30, 2018. Industrial bonds provided the greatest positive contribution to total return, followed by government and financial bonds. Bonds of diversified issuers detracted modestly from total returns. Overall, the Fund had a positive return over the period. The strength of the Chinese yuan over the period also contributed to returns, with the currency appreciating over 8% over the period against the U.S. dollar.

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.

Improving economic fundamentals in many emerging markets, continued signs of global growth and rising commodity prices have positively impacted the emerging markets debt market and the Fund. These factors have helped to provide support against rising interest rates in developed markets, particularly in the United States. Overall, interest rates in emerging economies remain attractive relative to developed markets both in nominal and real (after adjusting for inflation) terms.

Over the period, positive returns from both currency appreciation and local interest rates resulted in an overall positive return for the Fund. Bonds denominated in South African rand, Polish zloty and Mexican peso contributed most to the Fund's total return. Bonds denominated in Argentinian peso, Turkish lira, and Philippine peso 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 South African rand- and Polish zloty-denominated bonds. Turkish lira-, Russian ruble- and Uruguayan peso-denominated bonds were the greatest detractors from total return. Government, energy and financial bonds contributed the most to total return, while consumer non-cyclical bonds detracted. Overall, the Fund experienced a modest gain over the period.

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.

Overall, the Fund had a modest gain over the period. Bonds of Brazilian, Argentinian and Turkish issuers were the greatest contributors to the Fund's total return in terms of country of risk. Bonds of Venezuelan, Russian,

and Chinese issuers were the greatest detractors from total return. Financial, government and utilities bonds provided the greatest contribution to total returns, while bonds issued by energy and diversified issuers detracted from total return.

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.

Over the period, the Fund had a positive return as a result of both currency appreciation and local interest rates. From a sector perspective, bonds of financial, communications, and consumer cyclical issuers provided the largest contributions to total return, while diversified bonds detracted from performance. From a currency perspective, all currency categories contributed positively to the Fund's total return. Italian, British and Brazilian issuers provided the greatest positive contribution to total return in terms of country of risk, while Venezuelan, Japanese, and Israeli issuers detracted the most 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.

Overall the Fund had a positive return for the year. Most currency categories contributed positively to total return during the period, with bonds denominated in euros, Swedish krona, and British pounds contributing the most, while U.S. dollar-, and Swiss franc-denominated bonds detracted from performance. From a country of risk perspective, French, German, and Dutch issuers contributed most to total return, while bonds issued by Mexican, Swedish, and Indian issuers were the largest detractors from performance. Financial-, government-, and utilities-related bonds made the greatest positive contributions to returns, while industrial, technology and consumer cyclical bonds detracted from performance.

Emerging Markets Investment Grade Sovereign Bonds

Over 40% 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.

The Fund's return over the period was slightly positive, as rising U.S. interest rates largely offset the yield earned on the portfolio. Colombian, Kazakhstani and Panamanian bonds contributed the most to performance, while Russian, Omani and Turkish 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 3.5% historically, below the 4.5% 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 for the Fund during the period under review, while the consumer goods and real estate sectors negatively contributed to total return.

Freeport-McMoRan, Inc. 5.45% 9/15/42 bond (1.3% of Fund net assets) and ArcelorMittal 7.25% 10/15/39 bond (1.0% of Fund net assets) were the top two performing bonds. Weatherford International Ltd. 6.75% 9/15/40 bond (0.5% of Fund net assets) and Frontier Communications Corp. 9.0% 8/15/31 bond (0.4% of Fund net assets) were the bottom two performing bonds.

VANECK INCOME ETFs

(unaudited) (continued)

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 12 months as three-month LIBOR⁷ rates rose 119 basis points to 2.36% by April 30, 2018 which helped to drive the Fund's positive return.

The top two performing notes were Morgan Stanley FRN 10/24/22, rated BBB+, (1.9% of Fund net assets)† and Morgan Stanley FRN 1/20/21, rated BBB+, (1.8% of Fund net assets)†. The bottom two performing notes were General Electric Capital Corp. FRN 5/5/26, rated A, (0.6% of Fund net assets)† and Bank of America Corp. FRN 2/5/25, rated A-, (1.1% of Fund net assets)†.⁸

† All Fund assets referenced are Total Net Assets as of April 30, 2018, 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 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-knownstocks-and-etfs-buy-interest-rates-rise-bizd-acas-htgc-hrzn.aspx>

² 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 April 30, 2018 the 30-day SEC yield for VanEck Vectors BDC Income ETF was 9.19%. 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 twelve 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 9.02% as of April 30, 2018.

VanEck Vectors Mortgage REIT Income ETF (MORT) 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. mortgage REITs that derive at least 50% of their revenues from mortgage-related activity. As of April 30, 2018 the 30-day SEC yield for VanEck Vectors Mortgage REIT Income ETF was 10.28%. 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 twelve 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 10.09% as of April 30, 2018.

VanEck Vectors Preferred Securities ex Financials ETF (PFXF) 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 April 30, 2018 the 30-day SEC yield for VanEck Vectors Preferred Securities ex Financials ETF was 6.35%. 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 12 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 6.25% as of April 30, 2018.

⁵The Bank for International Settlements: Debt securities statistics, <http://www.bis.org/statistics/secstats.htm>. Data as at September 30, 2017.

⁶Altman, Edward I. and Brenda J. Kuehne. "Defaults and Returns in the High-Yield Bond and Distressed Debt Market: The Year 2017 in Review and Outlook". February 2018. NYU Salomon Center.

Source: FactSet. Data as of April 30, 2018. 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.

⁸Bloomberg 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.

VANECK VECTORS BDC INCOME ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

| Total Return | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------------|------------------------------|---------|-----------------------|--------------------------|---------|-----------------------|
| | Share Price | NAV | MVBIZDTG ¹ | Share Price | NAV | MVBIZDTG ¹ |
| One Year | (8.10)% | (8.08)% | (7.72)% | (8.10)% | (8.08)% | (7.72)% |
| Five Year | 3.07% | 3.13% | 3.23% | 16.33% | 16.64% | 17.23% |
| Life* | 3.91% | 3.92% | 4.04% | 22.13% | 22.22% | 22.96% |

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

MVIS[®] US Business Development Companies Index (MVBIZDTG)¹ 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.

Hypothetical Growth of

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at **\$10,000 (Since Inception)** Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

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 19 for more information.

VANECK VECTORS CHINAAMC CHINA BOND ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

| Total Return | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------------|------------------------------|--------|-----------------------|--------------------------|--------|-----------------------|
| | Share Price | NAV | CDHATRID ¹ | Share Price | NAV | CDHATRID ¹ |
| One Year | 14.22% | 12.94% | 13.37% | 14.22% | 12.94% | 13.37% |
| Life* | 1.85% | 2.01% | 2.78% | 6.55% | 7.13% | 9.99% |

*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, RMB-denominated bonds issued in the PRC 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.

Hypothetical Growth of

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at **\$10,000 (Since Inception)** Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

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 19 for more information.

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

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

| Total Return | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------------|------------------------------|---------|-----------------------------|--------------------------|---------|-----------------------------|
| | Share Price | NAV | JPEGIGBB¹ | Share Price | NAV | JPEGIGBB¹ |
| One Year | 3.76% | 0.13% | 0.55% | 3.76% | 0.13% | 0.55% |
| Life* | 0.90% | (0.17)% | 0.57% | 1.62% | (0.30)% | 1.02% |

*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) 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.

Hypothetical Growth of

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at **\$10,000 (Since Inception)** Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund’s benchmark.

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 19 or more information.

VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

| Total Return | Average Annual Total Returns | | | Cumulative Total Returns | | |
|--------------|------------------------------|-------|---------------------|--------------------------|--------|---------------------|
| | Share Price | NAV | MVEMAG ¹ | Share Price | NAV | MVEMAG ¹ |
| One Year | 3.12% | 3.78% | 4.82% | 3.12% | 3.78% | 4.82% |
| Five Year | 0.03% | 0.37% | 1.05% | 0.14% | 1.85% | 5.36% |
| Life* | 2.19% | 2.38% | 3.68% | 16.27% | 17.85% | 28.62% |

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

MVIS[®] EM Aggregate Bond Index (MVEMAG) 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.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at **Hypothetical Growth of \$10,000 (Since Inception)** Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

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 19 for more information.

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

| Total Return | Average Annual Total Returns | | | Cumulative Total Returns | | |
|--------------|------------------------------|-------|-------------------|--------------------------|--------|-------------------|
| | Share Price | NAV | EMLH ¹ | Share Price | NAV | EMLH ¹ |
| One Year | 0.60% | 1.28% | 1.68% | 0.60% | 1.28% | 1.68% |
| Five Year | 3.76% | 3.90% | 4.51% | 20.24% | 21.09% | 24.66% |
| Life* | 5.36% | 5.46% | 6.18% | 36.66% | 37.40% | 43.15% |

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

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 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.

Hypothetical Growth of

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at **\$10,000 (Since Inception)** Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

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 19 for more information.

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

| Total Return | Average Annual Total Returns | | | Cumulative Total Returns | | |
|--------------|------------------------------|-------|-------------------|--------------------------|--------|-------------------|
| | Share Price | NAV | H0FA ¹ | Share Price | NAV | H0FA ¹ |
| One Year | 3.40% | 3.86% | 4.45% | 3.40% | 3.86% | 4.45% |
| Five Year | 7.04% | 7.23% | 8.06% | 40.51% | 41.75% | 47.35% |
| Life* | 8.71% | 8.77% | 9.99% | 65.81% | 66.32% | 77.96% |

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

¹ BofA Merrill Lynch US Fallen Angel High Yield Index (H0FA) is comprised of below investment grade corporate bonds denominated in U.S. dollars that were rated investment grade at the time of issuance.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark. **Hypothetical Growth of \$10,000 (Since Inception)**

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 19 for more information.

VANECK VECTORS GREEN BOND ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

| Total Return | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------------|------------------------------|-------|-----------------------|--------------------------|-------|-----------------------|
| | Share Price | NAV | SPGRNSLT ¹ | Share Price | NAV | SPGRNSLT ¹ |
| One Year | 5.50% | 5.72% | 6.76% | 5.50% | 5.72% | 6.76% |
| Life* | 7.77% | 7.50% | 8.42% | 9.06% | 8.74% | 9.82% |

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

S&P Green Bond Select Index (SPGRNSLT) 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 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.

Hypothetical Growth of

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at **\$10,000 (Since Inception)** Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund’s benchmark.

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 19 for more information.

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

| Total Return | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------------|---------------------------------|-------|-------------------|--------------------------|--------|-------------------|
| | Share Price | NAV | HXUS ¹ | Share Price | NAV | HXUS ¹ |
| One Year | 5.65% | 5.91% | 6.76% | 5.65% | 5.91% | 6.76% |
| Five Year | 3.64% | 3.75% | 4.54% | 19.55% | 20.22% | 24.86% |
| Life* | 5.57% | 5.61% | 6.43% | 39.00% | 39.29% | 46.07% |

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

BofA Merrill Lynch Global ex-US Issuers High Yield Constrained Index (HXUS) 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.

Hypothetical Growth of

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at **\$10,000 (Since Inception)** Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

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 19 for more information.

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

| Total Return | Average Annual Total Returns | | | Cumulative Total Returns | | |
|--------------|------------------------------|-------|---------------------|--------------------------|-------|---------------------|
| | Share Price | NAV | MVFLTR ¹ | Share Price | NAV | MVFLTR ¹ |
| One Year | 2.51% | 2.59% | 2.86% | 2.51% | 2.59% | 2.86% |
| Five Year | 1.34% | 1.34% | 1.77% | 6.87% | 6.87% | 9.17% |
| Life* | 1.31% | 1.29% | 1.74% | 9.55% | 9.41% | 12.88% |

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

MVISTM US Investment Grade Floating Rate Index (MVFLTR) 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.

Hypothetical Growth of

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at **\$10,000 (Since Inception)** Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

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 19 for more information.

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

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

| Total Return | Average Annual Total Returns | | | Cumulative Total Returns | | |
|--------------|------------------------------|---------|-----------------------------|--------------------------|----------|-----------------------------|
| | Share Price | NAV | GBIEMCOR¹ | Share Price | NAV | GBIEMCOR¹ |
| One Year | 6.48% | 7.05% | 7.68% | 6.48% | 7.05% | 7.68% |
| Five Year | (2.33)% | (2.27)% | (1.67)% | (11.11)% | (10.82)% | (8.10)% |
| Life* | 1.34% | 1.38% | 2.15% | 10.93% | 11.25% | 17.98% |

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

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

Hypothetical Growth of

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at **\$10,000 (Since Inception)** Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

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 19 for more information.

VANECK VECTORS MORTGAGE REIT INCOME ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

| Total Return | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------------|------------------------------|-------|-----------------------|--------------------------|--------|-----------------------|
| | Share Price | NAV | MVMORTTG ¹ | Share Price | NAV | MVMORTTG ¹ |
| One Year | 0.53% | 0.32% | 0.57% | 0.53% | 0.32% | 0.57% |
| Five Year | 4.58% | 4.57% | 4.99% | 25.08% | 25.04% | 27.58% |
| Life* | 9.05% | 9.02% | 9.58% | 78.81% | 78.48% | 84.65% |

* *Commencement of Fund: 8/16/11; First Day of Secondary Market Trading: 8/17/11.*
 MVIS[®] US Mortgage REITs Index (MVMORTTG)¹ 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.

Hypothetical Growth of

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at **\$10,000 (Since Inception)** Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

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 19 for more information.

VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

| Total Return | Average Annual Total Returns | | | Cumulative Total Returns | | |
|--------------|------------------------------|-------|--------------------|--------------------------|--------|--------------------|
| | Share Price | NAV | WHPSL ¹ | Share Price | NAV | WHPSL ¹ |
| One Year | 0.59% | 0.57% | 0.35% | 0.59% | 0.57% | 0.35% |
| Five Year | 4.38% | 4.35% | 4.21% | 23.89% | 23.75% | 22.92% |
| Life* | 5.08% | 5.03% | 4.95% | 33.22% | 32.89% | 32.25% |

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

¹ Wells Fargo Hybrid and Preferred Securities ex Financials Index (WHPSL) is designed to track the performance of convertible or exchangeable and non-convertible preferred securities listed on U.S. exchanges.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark. **Hypothetical Growth of \$10,000 (Since Inception)**

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 19 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 a VanEck Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the 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.

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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, November 1, 2017 to April 30, 2018.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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| | Beginning Account Value November 1, 2017 | Ending Account Value April 30, 2018 | Annualized Expense Ratio During Period | Expenses Paid During the Period* November 1, 2017 – April 30, 2018 |
|--|--|---|--|---|
| BDC Income ETF | | | | |
| Actual | \$ 1,000.00 | \$996.20 | 0.41 % | \$2.03 |
| Hypothetical** | \$ 1,000.00 | \$1,022.76 | 0.41 % | \$ 2.06 |
| ChinaAMC China Bond ETF | | | | |
| Actual | \$ 1,000.00 | \$1,076.10 | 0.50 % | \$ 2.57 |
| Hypothetical** | \$ 1,000.00 | \$1,022.32 | 0.50 % | \$ 2.51 |
| EM Investment Grade + BB Rated USD Sovereign Bond ETF | | | | |
| Actual | \$ 1,000.00 | \$969.30 | 0.40 % | \$ 1.95 |
| Hypothetical** | \$ 1,000.00 | \$1,022.81 | 0.40 % | \$ 2.01 |
| Emerging Markets Aggregate Bond ETF | | | | |
| Actual | \$ 1,000.00 | \$1,007.60 | 0.49 % | \$ 2.44 |
| Hypothetical** | \$ 1,000.00 | \$1,022.36 | 0.49 % | \$ 2.46 |
| Emerging Markets High Yield Bond ETF | | | | |
| Actual | \$ 1,000.00 | \$985.20 | 0.40 % | \$ 1.97 |
| Hypothetical** | \$ 1,000.00 | \$1,022.81 | 0.40 % | \$ 2.01 |
| Fallen Angel High Yield Bond ETF | | | | |
| Actual | \$ 1,000.00 | \$992.90 | 0.35 % | \$ 1.73 |
| Hypothetical** | \$ 1,000.00 | \$1,023.06 | 0.35 % | \$ 1.76 |
| Green Bond ETF | | | | |
| Actual | \$ 1,000.00 | \$1,003.60 | 0.40 % | \$ 1.99 |
| Hypothetical** | \$ 1,000.00 | \$1,022.81 | 0.40 % | \$ 2.01 |
| International High Yield Bond ETF | | | | |
| Actual | \$ 1,000.00 | \$1,005.00 | 0.40 % | \$ 1.99 |
| Hypothetical** | \$ 1,000.00 | \$1,022.81 | 0.40 % | \$ 2.01 |
| Investment Grade Floating Rate ETF | | | | |
| Actual | \$ 1,000.00 | \$1,012.00 | 0.14 % | \$ 0.70 |
| Hypothetical** | \$ 1,000.00 | \$1,024.10 | 0.14 % | \$ 0.70 |
| J.P. Morgan EM Local Currency Bond ETF | | | | |
| Actual | \$ 1,000.00 | \$1,042.90 | 0.44 % | \$ 2.23 |
| Hypothetical** | \$ 1,000.00 | \$1,022.61 | 0.44 % | \$ 2.21 |
| Mortgage REIT Income ETF | | | | |
| Actual | \$ 1,000.00 | \$991.10 | 0.41 % | \$ 2.02 |
| Hypothetical** | \$ 1,000.00 | \$1,022.76 | 0.41 % | \$ 2.06 |
| Preferred Securities ex Financials ETF | | | | |
| Actual | \$ 1,000.00 | \$983.00 | 0.41 % | \$ 2.02 |
| Hypothetical** | \$ 1,000.00 | \$1,022.76 | 0.41 % | \$ 2.06 |

*

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Expenses are equal to the Fund's annualized expense ratio (for the six months ended April 30, 2018) multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

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VANECK VECTORS BDC INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

| Number of Shares | | Value |
|--------------------------------------|--|--------------|
| COMMON STOCKS: 100.2% | | |
| Diversified Financials: 21.8% | | |
| 845,357 | Corporate Capital Trust, Inc. | \$14,311,894 |
| 160,455 | Fidus Investment Corp. † | 2,095,542 |
| 148,890 | Monroe Capital Corp. † | 1,914,725 |
| 127,627 | Newtek Business Services Corp. † | 2,293,457 |
| 674,010 | Oaktree Specialty Lending Corp. | 2,938,684 |
| 353,972 | Oxford Square Capital Corp. | 2,169,848 |
| 437,256 | TCG BDC, Inc. † | 7,822,510 |
| 284,365 | TPG Specialty Lending, Inc. | 5,135,632 |
| | | 38,682,292 |
| Investment Companies: 78.4% | | |
| 1,417,592 | Apollo Investment Corp. | 7,612,469 |
| 2,215,969 | Ares Capital Corp. | 35,544,143 |
| 537,441 | BlackRock Kelso Capital Corp. | 3,391,253 |
| 1,552,257 | FS Investment Corp. | 11,797,153 |
| 195,912 | Gladstone Capital Corp. | 1,712,271 |
| 239,271 | Gladstone Investment Corp. † | 2,648,730 |
| 248,124 | Goldman Sachs BDC, Inc. † | 4,791,274 |
| 438,718 | Golub Capital BDC, Inc. † | 7,896,924 |
| 626,916 | Hercules Technology Growth Capital, Inc. | 7,773,758 |
| 390,685 | Main Street Capital Corp. | 14,752,266 |
| 435,705 | New Mountain Finance Corp. | 5,882,017 |
| 285,216 | PennantPark Floating Rate Capital Ltd. † | 3,833,303 |
| 522,740 | PennantPark Investment Corp. | 3,554,632 |
| 2,043,385 | Prospect Capital Corp. † | 12,955,061 |
| 214,507 | Solar Capital Ltd. | 4,371,653 |
| 354,974 | TCP Capital Corp. | 5,125,825 |
| 228,337 | THL Credit, Inc. | 1,806,146 |
| 353,280 | Triangle Capital Corp. † | 4,094,515 |
| | | 139,543,393 |
| | Total Common Stocks | 178,225,685 |
| | (Cost: \$194,519,375) | |
| MONEY MARKET FUND: 0.0% | | |
| | (Cost: \$7,550) | |
| 7,550 | Dreyfus Government Cash Management Fund – Institutional Shares | 7,550 |
| | Total Investments Before Collateral for Securities Loaned: 100.2% | 178,233,235 |
| | (Cost: \$194,526,925) | |
| Principal Amount | | Value |

| | | |
|---|--|----------------|
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 12.1% | | |
| Repurchase Agreements: 12.1% | | |
| \$5,114,271 | Repurchase agreement dated 4/30/18 with Citigroup Global Markets, Inc., 1.72%, due 5/1/18, proceeds \$5,114,515; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 5/1/18 to 3/20/67, valued at \$5,216,556 including accrued interest) | \$5,114,271 |
| 5,114,271 | Repurchase agreement dated 4/30/18 with Daiwa Capital Markets America, Inc., 1.72%, due 5/1/18, proceeds \$5,114,515; (collateralized by various U.S. government and agency obligations, 0.00% to 9.13%, due 5/15/18 to 12/1/51, valued at \$5,216,556 including accrued interest) | 5,114,271 |
| 5,114,271 | Repurchase agreement dated 4/30/18 with HSBC Securities USA, Inc., 1.72%, due 5/1/18, proceeds \$5,114,515; (collateralized by various U.S. government and agency obligations, 2.50% to 6.50%, due 3/1/22 to 4/1/48, valued at \$5,216,560 including accrued interest) | 5,114,271 |
| 1,073,569 | Repurchase agreement dated 4/30/18 with J.P. Morgan Securities LLC, 1.71%, due 5/1/18, proceeds \$1,073,620; (collateralized by various U.S. government and agency obligations, 1.13% to 2.25%, due 1/31/19 to 1/31/24, valued at \$1,095,042 including accrued interest) | 1,073,569 |
| 5,114,271 | Repurchase agreement dated 4/30/18 with Nomura Securities International, Inc., 1.74%, due 5/1/18, proceeds \$5,114,518; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 5/1/18 to 3/20/68, valued at \$5,216,556 including accrued interest) | 5,114,271 |
| Total Short-Term Investments Held as Collateral for Securities on Loan | | 21,530,653 |
| (Cost: \$21,530,653) | | |
| Total Investments: 112.3% | | 199,763,888 |
| (Cost: \$216,057,578) | | |
| Liabilities in excess of other assets: (12.3)% | | (21,838,179) |
| NET ASSETS: 100.0% | | \$ 177,925,709 |

See Notes to Financial Statements

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$20,535,874.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|---------------|
| Financial | 100.0% | \$178,225,685 |
| Money Market Fund | 0.0 | 7,550 |
| | 100.0% | \$178,233,235 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$178,225,685 | \$— | \$ — | \$178,225,685 |
| Money Market Fund | 7,550 | — | — | 7,550 |
| Repurchase Agreements | — | 21,530,653 | — | 21,530,653 |
| Total | \$178,233,235 | \$21,530,653 | \$ — | \$199,763,888 |

* See Schedule of Investments for industry breakouts.

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

VANECK VECTORS CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

| Principal Amount | | Value |
|-------------------------------------|--|-----------|
| CORPORATE BONDS: 64.6% | | |
| Consumer, Cyclical: 1.6% | | |
| CNY 500,000 | Sinochem International Corp. 3.61%, 06/06/21 | \$76,519 |
| Consumer, Non-cyclical: 7.0% | | |
| 1,135,000 | Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23 | 181,517 |
| 1,000,000 | Yunnan Baiyao Group Co. Ltd. 2.95%, 04/08/19 (p) | 156,105 |
| | | 337,622 |
| Energy: 3.9% | | |
| 1,200,000 | China Petroleum & Chemical Corp. 4.90%, 06/01/22 | 191,472 |
| Financial: 33.9% | | |
| 2,000,000 | China Development Bank 3.78%, 04/06/19 | 316,664 |
| 2,600,000 | China Development Bank Corp. 3.91%, 04/06/22 | 406,332 |
| 1,000,000 | China Fortune Land Development Co. Ltd. 5.10%, 10/22/20 (p) | 151,872 |
| 1,000,000 | China Merchants Securities Co. Ltd. 5.08%, 05/26/25 | 159,550 |
| 1,000,000 | China Overseas Property Group Co. Ltd. 3.85%, 11/19/20 (p) | 155,161 |
| 809,000 | China Securities Co. Ltd. 3.14%, 05/20/19 (c) (p) | 126,320 |
| 1,000,000 | Evergrande Real Estate Group Co. Ltd. 6.40%, 07/08/19 (p) | 159,531 |
| 1,000,000 | Guangzhou Yue Xiu Holdings Ltd. 5.20%, 02/28/20 (p) | 159,953 |
| | | 1,635,383 |
| Principal Amount | | Value |
| Industrial: 18.2% | | |
| CNY 1,248,200 | China Railway Corp. 4.63%, 08/25/21 | \$198,215 |
| 500,000 | Hubei Provincial Communications Investment Co. Ltd. 6.68%, 03/27/19 (p) | 85,907 |
| 1,000,000 | | 160,728 |

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| | | |
|---|---|-------------|
| | Power Construction Corp. of China Ltd. | |
| | 5.20%, 10/29/22 | |
| 1,500,000 | Shanghai Urban Construction Group Corp. | 230,477 |
| | 3.50%, 01/06/23 | |
| 1,260,000 | Tianjin Infrastructure Construction & Investment Group Co. Ltd. | 203,927 |
| | 5.70%, 02/26/23 # | |
| | | 879,254 |
| Total Corporate Bonds | | 3,120,250 |
| (Cost: \$3,070,033) | | |
| GOVERNMENT OBLIGATIONS: 22.6% | | |
| Government: 22.6% | | |
| | China Government Bonds | |
| 5,347,000 | 3.40%, 04/17/23 | 838,533 |
| 1,541,000 | 4.26%, 07/31/21 | 249,300 |
| Total Foreign Debt Obligations | | 1,087,833 |
| (Cost: \$1,106,224) | | |
| Total Investments: 87.2% | | 4,208,083 |
| (Cost: \$4,176,257) | | |
| Other assets less liabilities: 12.8% | | 620,106 |
| NET ASSETS: 100.0% | | \$4,828,189 |

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 security is \$203,927 which represents 4.2% of net assets.

| Summary of Investments by Sector | % of Investments | Value |
|-------------------------------------|---------------------|-------------|
| Consumer, Cyclical | 1.8 % | \$76,519 |
| Consumer, Non-cyclical | 8.0 | 337,622 |
| Energy | 4.5 | 191,472 |
| Financial | 38.9 | 1,635,383 |
| Government | 25.9 | 1,087,833 |
| Industrial | 20.9 | 879,254 |
| | 100.0% | \$4,208,083 |

See Notes to Financial Statements

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|-------------|
| Corporate Bonds* | \$ — | \$3,120,250 | \$ — | \$3,120,250 |
| Government Obligations* | — | 1,087,833 | — | 1,087,833 |
| Total | \$ — | \$4,208,083 | \$ — | \$4,208,083 |

* See Schedule of Investments for industry breakouts.

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

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

SCHEDULE OF INVESTMENTS

April 30, 2018

| Principal Amount | | Value |
|--------------------------------------|---|-----------|
| CORPORATE BONDS: 16.8% | | |
| Australia: 1.5% | | |
| \$175,000 | CNOOC Curtis Funding No. 1 Pty Ltd. 4.50%, 10/03/23 Reg S | \$179,213 |
| Azerbaijan: 0.9% | | |
| 100,000 | Southern Gas Corridor CJSC 6.88%, 03/24/26 144A | 109,539 |
| British Virgin Islands: 3.1% | | |
| 300,000 | Sinopec Group Overseas Development 2015 Ltd. 3.25%, 04/28/25 Reg S | 283,919 |
| 85,000 | State Grid Overseas Investment 2016 Ltd. 2.75%, 05/04/22 Reg S | 82,333 |
| | | 366,252 |
| Indonesia: 1.3% | | |
| 145,000 | Pertamina Persero Pt 4.30%, 05/20/23 Reg S | 145,110 |
| Ireland: 0.9% | | |
| 100,000 | Vnesheconombank Via VEB Finance PLC 6.80%, 11/22/25 Reg S | 108,442 |
| Kazakhstan: 2.2% | | |
| 75,000 | KazMunayGas National Co. JSC 4.75%, 04/19/27 144A | 74,038 |
| 175,000 | 7.00%, 05/05/20 144A | 187,325 |
| | | 261,363 |
| Malaysia: 2.3% | | |
| 200,000 | Petronas Capital Ltd. 3.13%, 03/18/22 Reg S | 196,813 |
| 75,000 | 4.50%, 03/18/45 Reg S | 76,597 |
| | | 273,410 |
| Mexico: 4.6% | | |
| 150,000 | Petróleos Mexicanos 5.50%, 01/21/21 | 155,213 |
| 48,000 | 5.50%, 06/27/44 | 40,593 |
| 130,000 | 6.50%, 03/13/27 | 134,453 |
| 70,000 | 6.63%, 06/15/35 | 69,720 |
| 125,000 | 6.88%, 08/04/26 | 134,188 |
| | | 534,167 |
| Total Corporate Bonds | | 1,977,496 |
| (Cost: \$2,063,482) | | |
| GOVERNMENT OBLIGATIONS: 82.0% | | |

Brazil: 4.0%

| Brazilian Government International Bonds | | |
|--|---------------------|---------|
| 225,000 | 4.25%, 01/07/25 † | 221,906 |
| 100,000 | 4.63%, 10/13/27 (c) | 96,425 |
| 60,000 | 4.88%, 01/22/21 | 62,070 |
| 100,000 | 5.00%, 01/27/45 | 86,750 |
| | | 467,151 |

Chile: 3.3%

| | | |
|---------|--|---------|
| 60,000 | Chile Government International Bond 3.86%, 06/21/47 | 56,550 |
| 100,000 | Corp. Nacional del Cobre de Chile 3.63%, 05/01/27 (c) Reg S | 95,388 |
| 100,000 | 4.50%, 09/16/25 144A | 102,356 |
| 125,000 | 4.88%, 11/04/44 Reg S | 129,866 |
| | | 384,160 |

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

Colombia: 5.5%

| Colombia Government International Bonds | | |
|---|---------------------|------------|
| \$ 175,000 | 4.38%, 07/12/21 | \$ 179,681 |
| 200,000 | 5.63%, 08/26/43 (c) | 214,900 |
| 200,000 | 7.38%, 09/18/37 | 254,500 |
| | | 649,081 |

Costa Rica: 0.9%

| | | |
|---------|---|---------|
| 100,000 | Costa Rica Government International Bond 7.00%, 04/04/44 Reg S | 100,125 |
|---------|---|---------|

Croatia: 1.1%

| | | |
|---------|---|---------|
| 125,000 | Croatia Government International Bond 5.50%, 04/04/23 144A | 132,798 |
|---------|---|---------|

Dominican Republic: 3.1%

| Dominican Republic International Bonds | | |
|--|-----------------------|---------|
| 50,000 | 5.50%, 01/27/25 Reg S | 50,300 |
| 50,000 | 7.45%, 04/30/44 Reg S | 55,000 |
| Dominican Republican International Bonds | | |
| 100,000 | 6.85%, 01/27/45 Reg S | 103,625 |
| 100,000 | 6.88%, 01/29/26 Reg S | 108,600 |
| 50,000 | 7.50%, 05/06/21 Reg S | 52,950 |
| | | 370,475 |

Hungary: 4.5%

| Hungary Government International Bonds | | |
|--|-----------------|---------|
| 165,000 | 5.38%, 03/25/24 | 177,702 |
| 150,000 | 5.75%, 11/22/23 | 163,912 |
| 120,000 | 6.38%, 03/29/21 | 129,475 |
| 44,000 | 7.63%, 03/29/41 | 62,120 |
| | | 533,209 |

India: 0.8%

| | | |
|---------|--|--------|
| 100,000 | Export-Import Bank of India 3.38%, 08/05/26 Reg S | 92,883 |
|---------|--|--------|

Indonesia: 6.4%

Indonesia Government International Bonds

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| | | |
|---------|---|---------|
| 100,000 | 4.63%, 04/15/43 Reg S | 95,818 |
| 150,000 | 4.88%, 05/05/21 Reg S | 155,664 |
| 300,000 | 7.75%, 01/17/38 Reg S | 400,571 |
| 100,000 | Perusahaan Penerbit SBSN Indonesia III 4.33%, 05/28/25 Reg S | 100,150 |
| | | 752,203 |

Kazakhstan: 2.9%

| | | |
|---------|---|---------|
| | Kazakhstan Government International Bonds | |
| 100,000 | 5.13%, 07/21/25 144A | 106,809 |
| 200,000 | 6.50%, 07/21/45 144A | 238,920 |
| | | 345,729 |

Lithuania: 1.1%

| | | |
|---------|---|---------|
| 125,000 | Lithuania Government International Bond 6.13%, 03/09/21 144A | 134,616 |
|---------|---|---------|

See Notes to Financial Statements

| Principal Amount | | Value |
|---|---|----------|
| Mexico: 4.7% | | |
| Mexican Government International Bonds | | |
| \$50,000 | 4.00%, 10/02/23 † | \$50,594 |
| 224,000 | 4.75%, 03/08/44 | 211,120 |
| 150,000 | 6.05%, 01/11/40 | 165,413 |
| 100,000 | 6.75%, 09/27/34 | 121,874 |
| | | 549,001 |
| Morocco: 0.9% | | |
| 100,000 | Moroccan Government International Bond 4.25%, 12/11/22 144A | 100,713 |
| Oman: 4.5% | | |
| Oman Government International Bonds | | |
| 100,000 | 3.63%, 06/15/21 144A | 97,000 |
| 200,000 | 4.75%, 06/15/26 144A | 186,710 |
| 260,000 | 5.38%, 03/08/27 144A | 248,173 |
| | | 531,883 |
| Panama: 4.6% | | |
| Panamanian Government International Bonds | | |
| 50,000 | 4.00%, 06/22/24 (c) | 50,750 |
| 200,000 | 6.70%, 01/26/36 | 248,000 |
| 170,000 | 9.38%, 04/01/29 (p) | 242,675 |
| | | 541,425 |
| Paraguay: 0.6% | | |
| 60,000 | Paraguay Government International Bond 6.10%, 08/11/44 Reg S | 65,400 |
| Peru: 5.1% | | |
| 100,000 | Peruvian Government International Bond 7.35%, 07/21/25 | 123,050 |
| Peruvian Government International Bonds | | |
| 120,000 | 5.63%, 11/18/50 | 140,460 |
| 150,000 | 6.55%, 03/14/37 | 189,225 |
| 100,000 | 8.75%, 11/21/33 | 147,500 |
| | | 600,235 |
| Philippines: 5.7% | | |
| Philippine Government International Bonds | | |
| 70,000 | 4.00%, 01/15/21 | 71,733 |
| 200,000 | 5.00%, 01/13/37 | 220,147 |
| 100,000 | 6.38%, 10/23/34 | 125,700 |
| 175,000 | 9.50%, 02/02/30 | 259,703 |
| | | 677,283 |
| Poland: 4.0% | | |
| Poland Government International Bonds | | |
| 125,000 | 4.00%, 01/22/24 | 128,192 |
| 225,000 | 5.00%, 03/23/22 | 239,028 |

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| | | | |
|---|--|-----------|------------|
| 100,000 | 5.13%, 04/21/21 | 105,647 | |
| | | 472,867 | |
| Romania: 2.3% | | | |
| 265,000 | Romanian Government International Bonds 4.88%, 01/22/24 Reg S | 275,683 | |
| Principal Amount | | | Value |
| Russia: 4.6% | | | |
| | Russian Federal Bonds | | |
| \$100,000 | 4.88%, 09/16/23 144A | \$103,700 | |
| 75,000 | 5.63%, 04/04/42 144A | 78,879 | |
| 144,625 | 7.50%, 03/31/30 (s) 144A | 161,657 | |
| 200,000 | Russian Foreign Bond - Eurobond 5.25%, 06/23/47 Reg S | 194,328 | |
| | | 538,564 | |
| Serbia: 0.4% | | | |
| 50,000 | Serbia International Bond 4.88%, 02/25/20 144A | 50,994 | |
| Slovakia: 0.4% | | | |
| 50,000 | Slovakia Government International Bond 4.38%, 05/21/22 144A | 52,520 | |
| South Africa: 2.3% | | | |
| | Republic of South Africa Government International Bonds | | |
| 50,000 | 4.30%, 10/12/28 | 46,013 | |
| 150,000 | 4.67%, 01/17/24 | 149,548 | |
| 75,000 | 6.25%, 03/08/41 | 78,435 | |
| | | 273,996 | |
| Turkey: 4.4% | | | |
| | Turkey Government International Bonds | | |
| 200,000 | 6.25%, 09/26/22 | 210,556 | |
| 200,000 | 6.63%, 02/17/45 | 195,485 | |
| 100,000 | 7.38%, 02/05/25 | 109,803 | |
| | | 515,844 | |
| Uruguay: 3.9% | | | |
| | Uruguay Government International Bonds | | |
| 265,000 | 4.38%, 10/27/27 | 267,816 | |
| 200,000 | 5.10%, 06/18/50 | 197,000 | |
| | | 464,816 | |
| Total Government Obligations | | | 9,673,654 |
| (Cost: \$10,217,209) | | | |
| Number of Shares | | | |
| MONEY MARKET FUND: 0.4% | | | |
| (Cost: \$49,096) | | | |
| 49,096 | Dreyfus Government Cash Management Fund – Institutional Shares | 49,096 | |
| Total Investments Before Collateral for Securities Loaned: 99.2% | | | 11,700,246 |
| (Cost: \$12,329,787) | | | |

See Notes to Financial Statements

27

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

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | Value |
|--|--------------|
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.4% | |
| (Cost: \$284,220) | |
| Repurchase Agreements: 2.4% | |
| \$284,220 | \$284,220 |
| Repurchase agreement dated 4/30/18 with Nomura Securities International, Inc., 1.72%, due 5/1/18, proceeds \$284,234; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 8/15/18 to 2/15/48, valued at \$289,904 including accrued interest) | |
| Total Investments: 101.6% | 11,984,466 |
| (Cost: \$12,614,007) | |
| Liabilities in excess of other assets: (1.6)% | (192,717) |
| NET ASSETS: 100.0% | \$11,791,749 |

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 \$272,500.
- 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 \$2,166,747, or 18.4% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|-------------------------|--------------|
| Energy | 15.3 % | \$1,786,721 |
| Financial | 0.9 | 108,442 |
| Government | 82.7 | 9,673,654 |
| Utilities | 0.7 | 82,333 |

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| | | |
|-------------------|--------|--------------|
| Money Market Fund | 0.4 | 49,096 |
| | 100.0% | \$11,700,246 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|--------------|
| Corporate Bonds* | \$— | \$1,977,496 | \$ — | \$1,977,496 |
| Government Obligations* | — | 9,673,654 | — | 9,673,654 |
| Money Market Funds | 49,096 | — | — | 49,096 |
| Repurchase Agreements | — | 284,220 | — | 284,220 |
| Total | \$49,096 | \$11,935,370 | \$ — | \$11,984,466 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

| Principal Amount | | Value |
|-------------------------------------|--|----------|
| CORPORATE BONDS: 37.1% | | |
| Argentina: 0.6% | | |
| USD 30,000 | Pan American Energy LLC 7.88%, 05/07/21 Reg S | \$31,725 |
| 50,000 | YPF SA 8.75%, 04/04/24 Reg S | 55,213 |
| | | 86,938 |
| Austria: 0.4% | | |
| 64,000 | ESAL GmbH 6.25%, 05/30/18 (c) Reg S | 61,280 |
| Bermuda: 1.2% | | |
| 100,000 | Digicel Group Ltd. 7.13%, 05/31/18 (c) † 144A | 81,684 |
| 100,000 | Ooredoo International Finance Ltd. 3.25%, 02/21/23 Reg S | 95,875 |
| | | 177,559 |
| Brazil: 1.7% | | |
| 150,000 | Banco do Brasil SA 5.88%, 01/26/22 Reg S | 154,312 |
| 102,000 | Itau Unibanco Holding SA 6.20%, 04/15/20 144A | 106,282 |
| | | 260,594 |
| British Virgin Islands: 3.1% | | |
| 157,000 | CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S | 157,581 |
| 100,000 | CNPC General Capital Ltd. 3.95%, 04/19/22 144A | 100,961 |
| 100,000 | Gerdau Trade, Inc. 5.75%, 01/30/21 Reg S | 104,251 |
| 100,000 | Sinopec Group Overseas Development Ltd. 4.38%, 10/17/23 Reg S | 102,007 |
| | | 464,800 |
| Cayman Islands: 3.1% | | |
| 100,000 | Alibaba Group Holding Ltd. 3.60%, 08/28/24 (c) 144A | 98,387 |
| 100,000 | China Overseas Finance Cayman VI Ltd. 4.25%, 05/08/19 Reg S | 100,840 |
| 100,000 | Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A | 97,664 |

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| | | | |
|--------------------------------|---|---------|--------------|
| 100,000 | Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S | 103,000 | |
| 60,000 | Vale Overseas Ltd. 4.38%, 01/11/22 | 60,876 | |
| | | 460,767 | |
| China / Hong Kong: 1.5% | | | |
| EUR 100,000 | China Construction Bank Asia Corp. Ltd. 1.50%, 02/11/20 Reg S | 123,107 | |
| USD 100,000 | CITIC Pacific Ltd. 6.63%, 04/15/21 Reg S | 107,650 | |
| | | 230,757 | |
| 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) | | \$96,375 |
| 45,000 | 5.13%, 09/11/22 † | | 46,395 |
| 90,000 | Ecopetrol SA 5.88%, 09/18/23 | | 96,165 |
| COP 110,857,000 | Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S | | 41,033 |
| | | | 279,968 |
| Curacao: 0.2% | | | |
| USD 40,000 | Teva Pharmaceutical Finance Co. BV 2.95%, 12/18/22 | | 35,105 |
| Czech Republic: 0.4% | | | |
| EUR 50,000 | CEZ AS 4.50%, 06/29/20 Reg S | | 66,180 |
| India: 0.2% | | | |
| USD 28,000 | ICICI Bank Ltd. 5.75%, 11/16/20 Reg S | | 29,290 |
| Indonesia: 0.5% | | | |
| 70,000 | Pertamina Persero PT 4.30%, 05/20/23 144A | | 70,053 |
| Ireland: 0.4% | | | |
| 50,000 | Vnesheconombank 5.94%, 11/21/23 144A | | 52,147 |
| Israel: 0.7% | | | |
| 100,000 | Israel Electric Corp. Ltd. 5.00%, 11/12/24 Reg S 144A | | 102,950 |
| Kazakhstan: 0.7% | | | |
| 100,000 | KazMunayGas National Co. JSC 7.00%, 05/05/20 Reg S | | 107,043 |
| Luxembourg: 2.4% | | | |
| 200,000 | Gaz Capital SA 6.51%, 03/07/22 Reg S | | 212,670 |
| 80,000 | 8.63%, 04/28/34 (p) Reg S | | 101,815 |
| 50,000 | Sberbank of Russia 5.13%, 10/29/22 144A | | 49,706 |
| | | | 364,191 |

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Malaysia: 0.8%

| | | |
|---------|--|---------|
| 100,000 | Petronas Capital Ltd. 7.88%, 05/22/22 Reg S | 115,623 |
|---------|--|---------|

Mexico: 4.3%

| | | |
|-------------|--|---------|
| EUR 100,000 | America Movil SAB de CV 4.13%, 10/25/19 | 128,278 |
| USD 25,000 | 5.00%, 03/30/20 | 25,762 |
| 100,000 | BBVA Bancomer SA 6.75%, 09/30/22 144A | 108,630 |
| 85,000 | Grupo Televisa SAB 6.63%, 01/15/40 | 95,125 |
| 150,000 | Petróleos Mexicanos 5.50%, 01/21/21 | 155,212 |
| EUR 50,000 | 5.50%, 02/24/25 Reg S | 70,106 |
| USD 64,000 | 6.63%, 06/15/38 | 62,770 |
| | | 645,883 |

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------------|---|--------------|
| Netherlands: 5.0% | | |
| USD 100,000 | Bharti Airtel International Netherlands BV 5.13%, 03/11/23 144A | \$ 100,878 |
| 100,000 | Lukoil International Finance BV 7.25%, 11/05/19 Reg S | 104,575 |
| 128,000 | Majapahit Holding BV 7.75%, 01/20/20 Reg S | 137,126 |
| EUR 100,000 | Petrobras Global Finance BV 4.75%, 01/14/25 | 133,253 |
| USD 77,000 | 6.75%, 01/27/41 | 73,266 |
| 125,000 | Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/01/26 | 99,708 |
| 100,000 | VEON Holdings BV 5.95%, 02/13/23 144A | 102,000 |
| | | 750,806 |
| Peru: 0.8% | | |
| 108,000 | Banco de Credito del Peru 5.38%, 09/16/20 Reg S | 113,130 |
| South Africa: 0.7% | | |
| 100,000 | Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A | 99,914 |
| Turkey: 1.7% | | |
| 50,000 | Turkiye Garanti Bankasi AS 5.25%, 09/13/22 Reg S | 49,607 |
| 100,000 | Turkiye Is Bankasi AS 5.50%, 04/21/19 144A | 101,017 |
| 100,000 | Turkiye Vakiflar Bankasi TAO 6.00%, 11/01/22 144A | 97,156 |
| | | 247,780 |
| United Arab Emirates: 2.4% | | |
| 100,000 | DP World Ltd. 6.85%, 07/02/37 Reg S | 119,275 |
| 100,000 | Dubai Electricity & Water Authority 7.38%, 10/21/20 Reg S | 109,316 |
| EUR 100,000 | Emirates Telecommunications Group Co. PJSC 2.75%, 06/18/26 Reg S | 133,016 |
| | | 361,607 |
| United States: 2.2% | | |
| USD 100,000 | Cemex Finance LLC 6.00%, 04/01/19 (c) 144A | 103,050 |

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| | | |
|---|---|--------------|
| 100,000 | Reliance Holding USA, Inc. 5.40%, 02/14/22 144A | 104,625 |
| 100,000 | Southern Copper Corp. 7.50%, 07/27/35 | 127,928 |
| | | 335,603 |
| Venezuela: 0.2% | | |
| 132,700 | Petroleos de Venezuela SA 5.38%, 04/12/27 (d) * Reg S | 35,365 |
| Total Corporate Bonds (Cost: \$5,565,444) | | 5,555,333 |
| Principal Amount | | Value |
| GOVERNMENT OBLIGATIONS: 61.4% | | |
| Argentina: 0.4% | | |
| EUR 60,000 | Provincia de Buenos Aires 4.00%, 05/15/35 (s) Reg S | \$ 60,612 |
| Bahrain: 0.4% | | |
| USD 64,000 | Bahrain Government International Bond 6.13%, 08/01/23 144A | 64,000 |
| Brazil: 4.3% | | |
| BRL 610,000 | Brazil Letra do Tesouro Nacional 0.00%, 07/01/20 ^ | 149,772 |
| USD 88,000 | Brazilian Government International Bond 4.88%, 01/22/21 | 91,036 |
| BRL 605,000 | Notas do Tesouro Nacional, Series F 10.00%, 01/01/21 | 182,206 |
| 435,000 | 10.00%, 01/01/23 | 129,935 |
| 300,000 | 10.00%, 01/01/25 | 88,715 |
| | | 641,664 |
| Cayman Islands: 0.3% | | |
| USD 40,000 | KSA Sukuk Ltd. 3.63%, 04/20/27 144A | 37,931 |
| Chile: 3.3% | | |
| CLP 65,000,000 | Bonos de la Tesoreria de la Republica de Chile 4.50%, 03/01/26 | 107,007 |
| USD 100,000 | Chilean Government International Bonds 3.13%, 03/27/25 | 97,400 |
| 50,000 | 3.88%, 08/05/20 | 51,098 |
| CLP 9,000,000 | 5.50%, 08/05/20 | 15,341 |
| EUR 100,000 | Corp. Nacional del Cobre de Chile 2.25%, 07/09/24 Reg S | 129,492 |
| USD 100,000 | 3.63%, 05/01/27 (c) Reg S | 95,388 |
| 600 | 7.50%, 01/15/19 144A | 617 |
| | | 496,343 |
| China / Hong Kong: 0.9% | | |
| 128,000 | Bank of China Hong Kong Ltd. 5.55%, 02/11/20 Reg S | 131,916 |
| Colombia: 2.5% | | |
| 100,000 | Colombian Government International Bond 5.00%, 12/15/44 (c) | 99,250 |

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| | | |
|----------------------|--|---------|
| | Colombian TES | |
| COP 208,400,000 | 7.00%, 05/04/22 | 78,637 |
| 223,600,000 | 7.50%, 08/26/26 | 86,312 |
| 200,000,000 | 10.00%, 07/24/24 | 86,206 |
| 72,400,000 | 11.00%, 07/24/20 | 29,143 |
| | | 379,548 |
| Croatia: 1.2% | | |
| | Croatia Government International Bonds | |
| USD 75,000 | 6.00%, 01/26/24 † 144A | 81,880 |
| 100,000 | 6.75%, 11/05/19 Reg S | 105,095 |
| | | 186,975 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---------------------------------|---|----------|
| Czech Republic: 0.6% | | |
| | Czech Republic Government Bonds | |
| CZK 550,000 | 2.40%, 09/17/25 Reg S | \$27,707 |
| 1,100,000 | 5.70%, 05/25/24 Reg S | 65,964 |
| | | 93,671 |
| Dominican Republic: 0.1% | | |
| USD 21,200 | Dominican Republican International Bond 7.50%, 05/06/21 Reg S | 22,451 |
| Ecuador: 0.3% | | |
| 50,000 | Ecuador Government International Bond 7.95%, 06/20/24 144A | 47,188 |
| Egypt: 0.3% | | |
| 50,000 | Egypt Government International Bond 7.50%, 01/31/27 144A | 52,897 |
| Hungary: 2.0% | | |
| | Hungarian Government Bonds | |
| HUF 2,020,000 | 5.50%, 06/24/25 | 9,575 |
| 20,300,000 | 6.00%, 11/24/23 | 97,277 |
| 17,830,000 | 7.50%, 11/12/20 | 80,823 |
| USD 100,000 | Hungary Government International Bonds 6.38%, 03/29/21 | 107,896 |
| | | 295,571 |
| Indonesia: 4.9% | | |
| 192,000 | Indonesia Government International Bond 5.88%, 03/13/20 Reg S | 201,810 |
| | Indonesian Treasury Bonds | |
| IDR 230,000,000 | 7.00%, 05/15/27 | 16,705 |
| 1,190,000,000 | 8.38%, 03/15/24 | 91,923 |
| 1,809,000,000 | 8.38%, 09/15/26 | 140,949 |
| 540,000,000 | 8.38%, 03/15/34 | 42,327 |
| 1,479,000,000 | 10.50%, 08/15/30 | 134,080 |
| 1,382,000,000 | 11.00%, 11/15/20 | 109,966 |
| | | 737,760 |
| Israel: 2.2% | | |
| | Israel Government Bonds | |
| ILS 485,000 | 4.25%, 03/31/23 | 155,613 |
| 385,000 | 5.00%, 01/31/20 | 115,777 |
| 15,000 | 5.50%, 01/31/42 | 6,082 |
| USD 50,000 | Israel Government International Bond 4.00%, 06/30/22 | 51,476 |
| | | 328,948 |
| Kazakhstan: 0.4% | | |
| 50,000 | Kazakhstan Government International Bond 5.13%, 07/21/25 Reg S | 53,405 |

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Kuwait: 0.3%

| | | |
|--------|--|--------|
| 40,000 | Kuwait International Government Bond 3.50%, 03/20/27 144A | 38,562 |
|--------|--|--------|

**Principal
Amount**

Value

Lebanon: 1.0%

| | | |
|-------------|--|------------|
| USD 140,000 | Lebanon Government International Bond 8.25%, 04/12/21 Reg S | \$ 143,926 |
|-------------|--|------------|

Lithuania: 0.4%

| | | |
|--------|--|--------|
| 50,000 | Lithuania Government International Bond 7.38%, 02/11/20 Reg S | 53,794 |
|--------|--|--------|

Malaysia: 2.7%

| | | |
|-------------|----------------------------|---------|
| | Malaysian Government Bonds | |
| MYR 675,000 | 3.48%, 03/15/23 | 168,083 |
| 605,000 | 3.89%, 03/15/27 | 151,310 |
| 351,000 | 5.73%, 07/30/19 | 91,784 |
| | | 411,177 |

Mexico: 5.4%

| | | |
|---------------|--|---------|
| | Mexican Government Bonds | |
| MXN 1,620,000 | 6.50%, 06/10/21 | 84,245 |
| 1,460,100 | 7.50%, 06/03/27 | 77,838 |
| 418,000 | 7.75%, 11/13/42 | 22,503 |
| 4,714,900 | 8.00%, 06/11/20 | 254,663 |
| 2,360,000 | 10.00%, 12/05/24 | 143,083 |
| | Mexican Government International Bonds | |
| USD 77,000 | 4.00%, 10/02/23 † | 77,914 |
| 40,000 | 4.75%, 03/08/44 | 37,700 |
| 102,000 | 6.05%, 01/11/40 | 112,481 |
| | | 810,427 |

Nigeria: 0.4%

| | | |
|----------------|---|--------|
| NGN 18,470,000 | Nigerian Government Bonds 16.39%, 01/27/22 | 56,658 |
|----------------|---|--------|

Oman: 0.5%

| | | |
|------------|--|--------|
| USD 75,000 | Oman Government International Bond 5.63%, 01/17/28 144A | 71,770 |
|------------|--|--------|

Panama: 0.6%

| | | |
|--------|---|--------|
| 69,400 | Panama Government International Bond 7.13%, 01/29/26 | 83,193 |
|--------|---|--------|

Peru: 1.4%

| | | |
|------------|---|---------|
| | Peruvian Government Bonds | |
| PEN 90,000 | 5.70%, 08/12/24 | 29,609 |
| 92,000 | 6.95%, 08/12/31 | 32,088 |
| 200,000 | 7.84%, 08/12/20 | 68,605 |
| USD 62,000 | Peruvian Government International Bond 7.35%, 07/21/25 | 76,291 |
| | | 206,593 |

Philippines: 1.0%

| | | |
|---------|--|---------|
| 142,000 | Philippine Government International Bonds 5.00%, 01/13/37 | 156,304 |
|---------|--|---------|

Poland: 3.8%

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| Polish Government Bonds | | |
|-------------------------|-----------------|---------|
| PLN 200,000 | 1.50%, 04/25/20 | 57,116 |
| 24,000 | 2.25%, 04/25/22 | 6,886 |
| 500,000 | 2.50%, 07/25/26 | 138,116 |
| 150,000 | 3.25%, 07/25/25 | 43,948 |
| 455,000 | 4.00%, 10/25/23 | 139,841 |
| 290,000 | 5.75%, 04/25/29 | 103,455 |

See Notes to Financial Statements

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VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|----------------------------|--|----------|
| Poland: (continued) | | |
| USD 75,000 | Polish Government International Bond 6.38%, 07/15/19 | \$78,197 |
| | | 567,559 |
| Qatar: 0.7% | | |
| 100,000 | Qatar Government International Bond 5.25%, 01/20/20 Reg S | 103,240 |
| Romania: 1.5% | | |
| RON 400,000 | Romanian Government Bond 5.85%, 04/26/23 † | 111,360 |
| EUR 50,000 | Romanian Government International Bonds 4.63%, 09/18/20 Reg S | 66,995 |
| USD 50,000 | 4.88%, 01/22/24 Reg S | 52,016 |
| | | 230,371 |
| Russia: 3.1% | | |
| | Russian Federal Bonds | |
| RUB 1,900,000 | 7.00%, 08/16/23 | 30,526 |
| 3,350,000 | 7.50%, 02/27/19 | 53,769 |
| 3,490,000 | 7.75%, 09/16/26 | 57,636 |
| 10,080,000 | 8.15%, 02/03/27 | 170,528 |
| | Russian Foreign Bonds | |
| USD 22,250 | 7.50%, 03/31/30 (s) Reg S | 24,870 |
| 80,000 | 12.75%, 06/24/28 (p) Reg S | 129,620 |
| | | 466,949 |
| Saudi Arabia: 0.6% | | |
| 100,000 | Saudi Government International Bond 4.50%, 10/26/46 144A | 90,679 |
| Serbia: 0.3% | | |
| 50,000 | Serbia International Bond 4.88%, 02/25/20 144A | 50,994 |
| South Africa: 4.0% | | |
| 78,000 | South Africa Government International Bond 5.50%, 03/09/20 | 80,846 |
| | South African Government Bonds | |
| ZAR 2,204,300 | 7.75%, 02/28/23 | 177,443 |
| 2,070,000 | 8.75%, 02/28/48 | 160,818 |
| 1,935,000 | 10.50%, 12/21/26 | 176,965 |
| | | 596,072 |
| Sri Lanka: 0.3% | | |
| USD 40,000 | | 40,954 |

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Sri Lanka Government International Bond
6.85%, 11/03/25 144A

Thailand: 3.8%

| Thailand Government Bonds | | |
|---------------------------|-----------------------|---------|
| THB 7,513,000 | 3.63%, 06/16/23 | 257,409 |
| 4,429,000 | 3.65%, 12/17/21 | 149,956 |
| 100,000 | 4.26%, 12/12/37 Reg S | 3,653 |
| 4,100,000 | 4.88%, 06/22/29 | 156,740 |
| | | 567,758 |

Principal Amount

Value

Turkey: 3.3%

| Turkey Government Bonds | | |
|---------------------------------------|------------------|----------|
| TRY 268,600 | 7.10%, 03/08/23 | \$52,825 |
| 310,000 | 10.50%, 01/15/20 | 72,748 |
| 340,000 | 10.60%, 02/11/26 | 76,694 |
| 125,000 | 10.70%, 02/17/21 | 28,719 |
| Turkey Government International Bonds | | |
| USD 90,000 | 6.88%, 03/17/36 | 92,689 |
| 160,000 | 7.38%, 02/05/25 | 175,684 |
| | | 499,359 |

Ukraine: 0.5%

| Ukraine Government International Bonds | | |
|--|------------------------|--------|
| 20,000 | 0.00%, 05/31/40 144A ^ | 13,606 |
| 60,000 | 7.75%, 09/01/23 144A | 60,647 |
| | | 74,253 |

United Arab Emirates: 1.1%

| | | |
|---------|---|---------|
| 65,000 | Abu Dhabi Government International Bond 3.13%, 10/11/27 144A | 60,321 |
| 100,000 | Abu Dhabi National Energy Co. 6.25%, 09/16/19 Reg S | 103,879 |
| | | 164,200 |

Uruguay: 0.6%

| Uruguay Government International Bonds | | |
|--|-----------------------|--------|
| 77,000 | 4.50%, 08/14/24 | 79,360 |
| UYU 300,000 | 9.88%, 06/20/22 Reg S | 11,007 |
| | | 90,367 |

Total Government Obligations

(Cost: \$9,853,421)

9,206,039

Total Investments Before Collateral for Securities Loaned: 98.5%

(Cost: \$15,418,865)

14,761,372

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

2.5%

(Cost: \$377,579)

Repurchase Agreements: 2.5%

| | | |
|-------------|---|---------|
| USD 377,579 | Repurchase agreement dated 4/30/18 with Nomura Securities International, Inc., 1.72%, due 5/1/18, proceeds \$377,597; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 8/15/18 to 2/15/48, valued at \$385,131 including accrued interest) | 377,579 |
|-------------|---|---------|

15,138,951

Total Investments: 101.0%

(Cost: \$15,796,444)

Liabilities in excess of other assets: (1.0)%

(146,303)

NET ASSETS: 100.0%

\$ 14,992,648

See Notes to Financial Statements

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Definitions:

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

Footnotes:

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in 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
- ^ Zero Coupon Bond
- † Security fully or partially on loan. Total market value of securities on loan is \$363,149.
- 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 \$2,289,150, or 15.3% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|-------------------------|--------------|
| Basic Materials | 2.0 % | \$293,055 |
| Communications | 5.8 | 861,005 |

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| | | |
|------------------------|--------|--------------|
| Consumer, Non-cyclical | 2.1 | 315,368 |
| Diversified | 0.7 | 103,000 |
| Energy | 12.8 | 1,890,028 |
| Financial | 9.1 | 1,335,644 |
| Government | 62.4 | 9,206,039 |
| Industrial | 0.7 | 103,050 |
| Utilities | 4.4 | 654,183 |
| | 100.0% | \$14,761,372 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|--------------------------------------|--|--|--------------|
| Corporate Bonds* | \$ — | \$5,555,333 | \$ — | \$5,555,333 |
| Government Obligations* | — | 9,206,039 | — | 9,206,039 |
| Repurchase Agreements | — | 377,579 | — | 377,579 |
| Total | \$ — | \$15,138,951 | \$ — | \$15,138,951 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| CORPORATE BONDS: 91.3% | | |
| Argentina: 4.5% | | |
| \$500,000 | Aeropuertos Argentina 2000 SA 6.88%, 02/06/22 (c) 144A | \$521,500 |
| 900,000 | AES Argentina Generacion SA 7.75%, 02/02/21 (c) 144A | 938,709 |
| 300,000 | Agua y Saneamientos Argentinos SA 6.63%, 02/01/21 (c) Reg S | 292,125 |
| 700,000 | Arcor SAIC 6.00%, 07/06/20 (c) † 144A | 726,250 |
| 500,000 | Banco Hipotecario SA 9.75%, 11/30/20 144A | 550,920 |
| 500,000 | Banco Macro SA 6.75% (USD Swap Semi 30/360 5 Year+5.46%), 11/04/21 (c) 144A | 500,850 |
| 650,000 | Cablevision SA 6.50%, 06/15/19 (c) 144A | 676,813 |
| 400,000 | Cia Latinoamericana de Infraestructura & Servicios SA 9.50%, 07/20/20 (c) 144A | 414,560 |
| 450,000 | Generacion Mediterraneo SA / Generacion Frias SA / Central Termica Roca SA 9.63%, 07/27/20 (c) 144A | 490,500 |
| 700,000 | Genneia SA 8.75%, 01/20/20 (c) 144A | 753,375 |
| 500,000 | IRSA Propiedades Comerciales SA 8.75%, 03/23/20 (c) 144A | 549,755 |
| 600,000 | Pampa Energia SA 7.38%, 07/21/20 (c) 144A | 629,250 |
| 900,000 | Pan American Energy LLC 7.50%, 01/24/22 (c) 144A | 915,750 |
| 100,000 | Pan American Energy LLC 7.88%, 05/07/21 Reg S | 105,750 |
| 620,000 | Pan American Energy LLC 7.88%, 05/07/21 144A | 655,650 |
| 850,000 | Rio Energy SA / UGEN SA / UENSA SA 6.88%, 02/01/22 (c) 144A | 830,875 |
| 320 | Transportadora de Gas del Sur SA 9.63%, 05/31/18 (c) 144A | 332 |
| 930,000 | YPF SA 6.95%, 07/21/27 144A | 911,586 |
| 800,000 | YPF SA 7.00%, 06/15/47 (c) † 144A | 711,600 |
| 850,000 | YPF SA 8.50%, 03/23/21 144A | 924,740 |
| 2,300,000 | YPF SA 8.50%, 07/28/25 † 144A | 2,517,350 |
| 1,820,000 | YPF SA 8.75%, 04/04/24 144A | 2,009,735 |

| | | |
|-------------------------|--|------------|
| | | 16,627,975 |
| Austria: 0.2% | | |
| 700,000 | JBS Investments GmbH 7.75%, 05/31/18 (c) 144A | 714,007 |
| Azerbaijan: 1.0% | | |
| 950,000 | International Bank of Azerbaijan OJSC 3.50%, 09/01/24 Reg S | 845,500 |
| 2,275,000 | Southern Gas Corridor CJSC 6.88%, 03/24/26 144A | 2,492,015 |
| 500,000 | State Oil Co. of the Azerbaijan Republic 6.95%, 03/18/30 Reg S | 538,595 |
| | | 3,876,110 |
| Principal Amount | | Value |
| Bahrain: 0.4% | | |
| \$400,000 | BBK BSC 3.50%, 03/24/20 Reg S | \$387,316 |
| 1,275,000 | Oil and Gas Holding Co. BSCC 7.50%, 10/25/27 144A | 1,241,302 |
| | | 1,628,618 |
| Bangladesh: 0.1% | | |
| 300,000 | Banglalink Digital Communications Ltd. 8.63%, 05/31/18 (c) 144A | 305,250 |
| Bermuda: 2.5% | | |
| 600,000 | China Oil & Gas Group Ltd. 4.63%, 04/20/20 (c) Reg S | 575,176 |
| 1,600,000 | Digicel Group Ltd. 7.13%, 05/31/18 (c) † 144A | 1,306,944 |
| 1,835,000 | Digicel Ltd. 8.25%, 05/31/18 (c) 144A | 1,646,912 |
| 1,125,000 | 6.00%, 05/31/18 (c) 144A | 1,074,375 |
| 1,600,000 | 6.75%, 05/16/18 (c) 144A | 1,468,144 |
| 600,000 | GCL New Energy Holdings Ltd. 7.10%, 01/30/21 Reg S | 574,321 |
| 550,000 | GCX Ltd. 7.00%, 05/31/18 (c) 144A | 521,096 |
| 500,000 | Geopark Ltd. 6.50%, 09/21/21 (c) 144A | 498,750 |
| 400,000 | GOME Retail Holdings Ltd. 5.00%, 03/10/20 Reg S | 392,474 |
| 800,000 | Inkia Energy Ltd. 5.88%, 11/09/22 (c) 144A | 766,000 |
| 400,000 | Kosmos Energy Ltd. 7.88%, 05/31/18 (c) 144A | 409,000 |
| | | 9,233,192 |
| Brazil: 4.9% | | |
| 560,000 | Banco Bradesco SA 5.75%, 03/01/22 144A | 579,432 |
| 970,000 | Banco BTG Pactual SA 5.90%, 01/16/21 144A | 1,004,154 |

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| | | |
|-----------|---|-----------|
| 725,000 | 5.75%, 09/28/22 Reg S | 714,575 |
| 75,000 | 5.75%, 09/28/22 144A | 73,922 |
| | Banco do Brasil SA | |
| 1,600,000 | 3.88%, 10/10/22 | 1,545,200 |
| 930,000 | 5.88%, 01/26/22 † 144A | 956,737 |
| 561,000 | 8.50% (US Treasury Yield Curve Rate T 10 Year+7.78%), 10/20/20 (c) 144A | 610,088 |
| | Banco do Brasil SA/Cayman | |
| 200,000 | 5.38%, 01/15/21 144A | 205,180 |
| | Banco do Estado do Rio Grande do Sul SA | |
| 200,000 | 7.38%, 02/02/22 Reg S | 209,002 |
| 50,000 | 7.38%, 02/02/22 144A | 52,251 |
| | Banco Nacional de Desenvolvimento Economico e Social | |
| 600,000 | 4.75%, 05/09/24 144A | 592,200 |
| 1,310,000 | 5.50%, 07/12/20 144A | 1,357,998 |
| | Banco Pan SA | |
| 300,000 | 8.50%, 04/23/20 144A | 318,003 |
| | Banco Safra SA | |
| 600,000 | 6.75%, 01/27/21 144A | 637,506 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-------------------------------------|---|------------|
| Brazil: (continued) | | |
| \$ 438,000 | Banco Votorantim SA 7.38%, 01/21/20 144A | \$ 461,411 |
| 550,000 | BRF SA 4.75%, 05/22/24 † 144A | 511,500 |
| 200,000 | Caixa Economica Federal 3.50%, 11/07/22 144A | 189,000 |
| 770,000 | 4.25%, 05/13/19 144A | 777,500 |
| 560,000 | Cemig Geracao e Transmissao SA 9.25%, 12/05/23 (c) 144A | 606,200 |
| 360,000 | Centrais Eletricas Brasileiras SA 5.75%, 10/27/21 † 144A | 369,000 |
| 885,000 | 6.88%, 07/30/19 144A | 916,594 |
| 525,000 | Cielo SA 3.75%, 11/16/22 † 144A | 504,000 |
| 2,015,000 | Itau Unibanco Holding SA 5.13%, 05/13/23 144A | 2,025,075 |
| 1,550,000 | 5.75%, 01/22/21 144A | 1,608,900 |
| 1,100,000 | Votorantim Cimentos SA 7.25%, 04/05/41 † 144A | 1,202,575 |
| | | 18,028,003 |
| British Virgin Islands: 5.0% | | |
| 550,000 | Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A | 585,569 |
| 800,000 | Baoxin Auto Finance I Ltd. 5.63% (US Treasury Yield Curve Rate T 3 Year+8.91%), 10/30/20 (c) Reg S | 750,074 |
| 700,000 | Central American Bottling Corp. 5.75%, 01/31/22 (c) 144A | 718,830 |
| 900,000 | Easy Tactic Ltd. 5.75%, 01/13/20 (c) † Reg S | 854,670 |

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| | | |
|--|--|------------|
| 2,000,000 | Fortune Star BVI Ltd. 5.25%, 03/23/20 (c) Reg S | 1,905,488 |
| 600,000 | Franshion Brilliant Ltd. 5.75% (USD Swap Semi 30/360 5 Year+3.86%), 01/17/22 (c) Reg S | 589,019 |
| 1,140,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A | 1,154,250 |
| 450,000 | Greenland Global Investment Ltd. 4.85%, 08/17/20 † Reg S | 436,374 |
| 1,200,000 | 5.88%, 07/03/24 Reg S | 1,136,544 |
| 450,000 | Grupo Unicomer Co. Ltd. 7.88%, 04/01/21 (c) 144A | 487,125 |
| 1,200,000 | GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) 144A | 1,269,840 |
| 500,000 | Hanrui Overseas Investment Co. Ltd. 4.90%, 06/28/19 † Reg S | 489,995 |
| 400,000 | Huayi Finance I Ltd. 4.00%, 12/02/19 Reg S | 395,572 |
| 825,000 | LS Finance 2022 Ltd. 4.25%, 10/16/22 Reg S | 792,672 |
| 900,000 | Oceanwide Holdings International Co. Ltd. 9.63%, 08/11/18 (c) (p) Reg S | 899,755 |
| 220,000 | Prime Bloom Holdings Ltd. 6.95%, 07/05/20 (c) Reg S | 191,400 |
| 200,000 | 7.50%, 12/19/19 Reg S | 192,973 |
| 875,000 | RKI Overseas Finance 2016 A Ltd. 5.00%, 08/09/19 Reg S | 877,963 |
| Principal Amount | | Value |
| British Virgin Islands: (continued) | | |
| \$ 200,000 | RKI Overseas Finance 2016 B Ltd. 4.70%, 09/06/19 (c) Reg S | \$ 190,572 |
| 400,000 | | 367,066 |

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| | | |
|-----------------------------|--|------------|
| | Sino-Ocean Land Treasure III Ltd. 4.90% (US Treasury Yield Curve Rate T 5 Year+3.26%), 09/21/22 (c) Reg S | |
| 1,500,000 | Studio City Co. Ltd. 7.25%, 11/30/18 (c) 144A | 1,565,625 |
| 950,000 | Studio City Finance Ltd. 8.50%, 05/31/18 (c) 144A | 969,000 |
| 500,000 | Wanda Properties International Co. Ltd. 7.25%, 01/29/24 Reg S | 497,568 |
| 400,000 | Xinhu BVI Holding Co Ltd. 6.00%, 03/01/20 Reg S | 366,040 |
| 600,000 | Zhongrong International Bond 2016 Ltd. 6.95%, 06/21/19 Reg S | 604,477 |
| 200,000 | Zhongrong International Resources Co Ltd. 7.25%, 10/26/20 Reg S | 173,450 |
| | | 18,461,911 |
| Canada: 1.9% | | |
| 600,000 | First Quantum Minerals Ltd. 6.50%, 09/01/20 (c) 144A | 571,500 |
| 1,000,000 | 6.88%, 03/01/21 (c) 144A | 952,500 |
| 1,400,000 | 7.00%, 05/31/18 (c) 144A | 1,410,500 |
| 1,000,000 | 7.25%, 05/31/18 (c) 144A | 1,013,200 |
| 1,400,000 | 7.25%, 10/01/19 (c) 144A | 1,399,720 |
| 1,750,000 | 7.50%, 04/01/20 (c) 144A | 1,736,962 |
| | | 7,084,382 |
| Cayman Islands: 9.1% | | |
| 500,000 | 361 Degrees International Ltd. 7.25%, 06/03/19 (c) † Reg S | 508,369 |
| 400,000 | Agile Group Holdings Ltd. | 418,904 |

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| | | |
|-----------|---|-----------|
| | 9.00%, 05/30/18 (c) Reg S | |
| 300,000 | Agricola Senior Trust | 308,850 |
| | 6.75%, 06/18/20 144A | |
| 900,000 | Alpha Star Holding III Ltd. | 887,400 |
| | 6.25%, 04/20/22 Reg S | |
| 600,000 | Batelco International Finance No. 1 Ltd. | 586,500 |
| | 4.25%, 05/01/20 Reg S | |
| 600,000 | CAR, Inc. | |
| | 6.13%, 05/31/18 (c) | 601,500 |
| | 144A | |
| | Cementos Progreso Trust | |
| 500,000 | 7.13%, 11/06/18 (c) | 525,000 |
| | 144A | |
| | Central China Real Estate Ltd. | |
| 200,000 | 6.50%, 03/05/21 Reg S | 195,345 |
| | 8.75%, 01/23/19 (c) | |
| 275,000 | Reg S | 286,814 |
| | China Evergrande Group | |
| | 7.50%, 06/28/20 (c) | |
| 1,420,000 | Reg S | 1,339,130 |
| | 8.75%, 06/28/21 (c) | |
| 2,630,000 | Reg S | 2,528,043 |
| | 9.50%, 03/29/21 (c) | |
| 900,000 | Reg S | 906,658 |
| | China SCE Property Holdings Ltd. | |
| 700,000 | 5.88%, 03/10/20 (c) | 648,971 |
| | Reg S | |
| | China Shanshui Cement Group Ltd. | |
| 340,000 | 7.50%, 05/30/18 (c) † § (d) * Reg S | 283,900 |
| | CIFI Holdings Group Co. Ltd. | |
| 700,000 | 7.75%, 06/05/18 (c) | 719,081 |
| | Reg S | |

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------------|---|------------|
| Cayman Islands: (continued) | | |
| \$ 825,000 | Comcel Trust 6.88%, 02/06/19 (c) 144A | \$ 859,534 |
| 800,000 | Country Garden Holdings Co Ltd. 4.75%, 09/28/20 (c) Reg S | 768,379 |
| 300,000 | 5.63%, 12/15/21 (p) Reg S | 300,994 |
| 900,000 | Country Garden Holdings Co. Ltd. 7.50%, 05/30/18 (c) Reg S | 934,684 |
| 600,000 | Emirates Reit Sukuk Ltd. 5.13%, 12/12/22 Reg S | 589,688 |
| 200,000 | Energuate Trust 5.88%, 05/03/22 (c) 144A | 197,750 |
| 1,200,000 | Ezdan Sukuk Co. Ltd. 4.38%, 05/18/21 Reg S | 1,019,814 |
| 700,000 | Fantasia Holdings Group Co Ltd. 7.38%, 10/04/19 (c) Reg S | 660,944 |
| 600,000 | Global A&T Electronics Ltd. 8.50%, 05/30/18 (c) | 600,621 |
| 200,000 | Gol Finance, Inc. 7.00%, 01/31/22 (c) 144A | 193,128 |
| 400,000 | Greenland Hong Kong Holdings Ltd. 3.88%, 07/28/19 Reg S | 394,480 |
| 800,000 | Greentown China Holdings Ltd. 5.88%, 08/11/18 (c) Reg S | 811,789 |
| 1,350,000 | | 1,345,950 |

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| | | |
|-----------|--|-----------|
| | Grupo Aval Ltd. 4.75%, 09/26/22 144A Health and Happiness H&H International Holdings Ltd. | 511,500 |
| 500,000 | 7.25%, 06/21/18 (c) 144A | |
| 550,000 | Industrial Senior Trust 5.50%, 11/01/22 144A King Talent Management Ltd. | 547,723 |
| 600,000 | 5.60% (US Treasury Yield Curve Rate T 5 Year+3.52%), 12/04/22 (c) Reg S KWG Property Holding Ltd. | 578,265 |
| 200,000 | 5.88%, 11/10/21 (c) Reg S | 178,001 |
| 500,000 | 6.00%, 03/15/20 (c) Reg S | 468,362 |
| 1,000,000 | Lamar Funding Ltd. 3.96%, 05/07/25 Reg S | 885,370 |
| 800,000 | Latam Finance Ltd. 6.88%, 04/11/21 (c) 144A | 822,000 |
| 750,000 | MAF Global Securities Ltd. 5.50% (USD Swap Semi 30/360 5 Year+3.48%), 09/07/22 (c) Reg S | 740,783 |
| 1,300,000 | Melco Resorts Finance Ltd. 4.88%, 06/06/20 (c) 144A | 1,219,049 |
| 700,000 | Mumtalakat Sukuk Holding Co. 4.00%, 11/25/21 Reg S | 663,600 |
| 157,000 | Odebrecht Drilling Norbe VIII/IX Ltd. 6.35%, 12/01/20 (c) 144A | 153,860 |
| 250,000 | Sagicor Finance 2015 Ltd. 8.88%, 08/11/19 (c) 144A | 279,063 |
| 600,000 | Shelf Drilling Holdings Ltd. 8.25%, 02/15/21 (c) 144A | 611,250 |

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| | | |
|------------------------------------|--|------------|
| 1,295,000 | Shimao Property Holdings Ltd. 8.38%, 02/10/19 (c) Reg S | 1,381,406 |
| 200,000 | Sunac China Holdings Ltd. 6.88%, 08/08/20 Reg S | 199,089 |
| 1,000,000 | 7.95%, 08/08/20 (c) † Reg S | 981,714 |
| Principal Amount | | Value |
| Cayman Islands: (continued) | | |
| \$ 800,000 | Times Property Holdings Ltd. 6.60%, 11/30/20 (c) † Reg S | \$ 755,664 |
| 790,000 | WTT Investment Ltd./Hong Kong 5.50%, 11/21/20 (c) 144A | 773,194 |
| 600,000 | Wynn Macau Ltd. 4.88%, 10/01/20 (c) 144A | 589,500 |
| 1,100,000 | 5.50%, 10/01/22 (c) 144A | 1,069,761 |
| 200,000 | Xinyuan Real Estate Co Ltd. 7.75%, 02/28/21 Reg S | 186,243 |
| 700,000 | Yuzhou Properties Co. Ltd. 6.00%, 01/25/20 (c) Reg S | 664,439 |
| | | 33,682,056 |
| 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 | 1,053,006 |
| 750,000 | CorpGroup Banking SA 6.75%, 05/31/18 (c) 144A | 750,000 |
| 700,000 | Latam Airlines Group SA 7.25%, 06/09/20 144A | 729,757 |
| 200,000 | SMU SA 7.75%, 05/15/18 (c) 144A | 204,120 |
| | | 2,736,883 |

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China / Hong Kong: 3.2%

| | | |
|-----------|--|-----------|
| 1,170,000 | Bank of East Asia Ltd. 4.25% (US Treasury Yield Curve Rate T 5 Year+2.70%), 11/20/19 (c) Reg S | 1,170,532 |
| 1,350,000 | 5.50% (US Treasury Yield Curve Rate T 5 Year+3.83%), 12/02/20 (c) Reg S | 1,345,349 |
| 700,000 | 5.63% (US Treasury Yield Curve Rate T 5 Year+3.68%), 05/18/22 (c) Reg S | 693,585 |
| 400,000 | Chalieco Hong Kong Corp Ltd. 5.70% (US Treasury Yield Curve Rate T 3 Year+8.29%), 01/15/20 (c) Reg S | 403,217 |
| 1,875,000 | China Cinda Asset Management Co. Ltd. 4.45% (US Treasury Yield Curve Rate T 5 Year+3.29%), 09/30/21 (c) Reg S | 1,781,250 |
| 600,000 | China CITIC Bank International Ltd. 4.25% (US Treasury Yield Curve Rate T 5 Year+3.11%), 10/11/21 (c) Reg S | 575,172 |
| 600,000 | China South City Holdings Ltd. 5.75%, 03/09/20 Reg S | 570,275 |
| 500,000 | Chong Hing Bank Ltd. 6.50% (US Treasury Yield Curve Rate T 5 Year+4.63%), 09/25/19 (c) Reg S | 511,452 |
| 400,000 | Full Dragon Hong Kong International Development Ltd. 5.60%, 02/14/21 Reg S | 390,545 |
| 400,000 | Huachen Energy Co. Ltd. 6.63%, 05/18/20 Reg S | 364,800 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---------------------------------------|---|------------|
| China / Hong Kong: (continued) | | |
| \$650,000 | ICBC Asia Ltd. 4.25% (US Treasury Yield Curve Rate T 5 Year+3.13%), 07/21/21 (c) Reg S | \$620,414 |
| 1,500,000 | Nanyang Commercial Bank Ltd. 5.00% (US Treasury Yield Curve Rate T 5 Year+3.21%), 06/02/22 (c) † Reg S | 1,436,235 |
| 400,000 | Qinghai Provincial Investment Group Co Ltd. 6.40%, 07/10/21 Reg S | 370,047 |
| 500,000 | Yancoal International Resources Development Co. Ltd. 5.75% (US Treasury Yield Curve Rate T 3 Year+8.30%), 04/13/20 (c) Reg S | 498,612 |
| 600,000 | Yanlord Land HK Co. Ltd. 5.88%, 01/23/20 (c) Reg S | 596,170 |
| 400,000 | Zoomlion HK SPV Co. Ltd. 6.13%, 12/20/22 144A | 395,648 |
| | | 11,723,303 |
| Colombia: 1.9% | | |
| 550,000 | Banco Davivienda SA 5.88%, 07/09/22 144A | 576,813 |
| 1,993,000 | Banco de Bogota SA 5.38%, 02/19/23 † 144A | 2,042,825 |
| 400,000 | Banco GNB Sudameris SA 6.50% (US Treasury Yield Curve Rate T 5 Year+4.56%), 04/03/22 (c) 144A | 407,500 |
| 1,000,000 | Bancolombia SA 4.88% (US Treasury Yield Curve Rate T 5 Year+2.93%), 10/18/22 (c) | 963,750 |
| 1,356,000 | 5.13%, 09/11/22 † Colombia Telecomunicaciones SA ESP | 1,398,036 |
| 930,000 | 5.38%, 05/31/18 (c) 144A | 932,325 |
| 565,000 | 8.50% (USD Swap Semi 30/360 5 Year+6.96%), 03/30/20 (c) 144A | 593,250 |
| | | 6,914,499 |
| Costa Rica: 0.4% | | |
| 1,270,000 | Banco Nacional de Costa Rica 6.25%, 11/01/23 144A | 1,322,387 |
| Croatia: 0.2% | | |
| 175,000 | Agrokor D.D. 8.88%, 05/30/18 (c) Reg S | 51,188 |
| 50,000 | 8.88%, 05/31/18 (c) (d) * 144A | 14,625 |
| 600,000 | Hrvatska Elektroprivreda 5.88%, 10/23/22 144A | 641,106 |
| | | 706,919 |
| Curacao: 0.2% | | |
| 600,000 | Teva Pharmaceutical Finance Co. BV 2.95%, 12/18/22 | 526,568 |
| 400,000 | Teva Pharmaceutical Finance IV BV 3.65%, 11/10/21 | 372,251 |
| | | 898,819 |

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| Principal Amount | | Value |
|---------------------------------|--|------------|
| Dominican Republic: 0.2% | | |
| \$ 300,000 | Aeropuertos Dominicanos Siglo XXI SA 6.75%, 04/01/24 (c) 144A | \$ 324,000 |
| 500,000 | Banco de Reservas de la Republica Dominicana 7.00%, 02/01/23 144A | 522,500 |
| | | 846,500 |
| Ecuador: 0.2% | | |
| 800,000 | Petroamazonas EP 4.63%, 11/06/20 144A | 748,000 |
| Georgia: 0.3% | | |
| 400,000 | BGEO Group JSC 6.00%, 07/26/23 144A | 403,968 |
| 720,000 | Georgian Railway JSC 7.75%, 07/11/22 144A | 776,856 |
| | | 1,180,824 |
| India: 1.3% | | |
| 600,000 | Delhi International Airport Pvt Ltd. 6.13%, 10/31/26 144A | 602,550 |
| 530,000 | GMR Hyderabad International Airport Ltd. 4.25%, 10/27/27 144A | 483,516 |
| 400,000 | HPCL-Mittal Energy Ltd. 5.25%, 04/28/27 Reg S | 385,069 |
| 950,000 | IDBI Bank Ltd/DIFC Dubai 4.25%, 11/30/20 Reg S | 948,670 |
| 1,220,000 | JSW Steel Ltd. 4.75%, 11/12/19 † Reg S | 1,227,247 |
| 600,000 | Syndicate Bank 3.88%, 12/04/19 Reg S | 598,686 |
| 650,000 | Tata Motors Ltd. 4.63%, 04/30/20 † Reg S | 657,527 |
| | | 4,903,265 |
| Indonesia: 0.5% | | |
| 500,000 | ABM Investama Tbk PT 7.13%, 08/01/20 (c) 144A | 491,672 |
| 360,000 | Bukit Makmur Mandiri Utama PT 7.75%, 02/13/20 (c) 144A | 377,145 |
| 320,000 | Chandra Asri Petrochemical Tbk PT 4.95%, 11/08/21 (c) 144A | 298,742 |
| 900,000 | Saka Energi Indonesia PT 4.45%, 05/05/24 144A | 872,727 |
| | | 2,040,286 |
| Ireland: 4.0% | | |
| 500,000 | Alfa Bank AO Via Alfa Bond Issuance Plc 7.50%, 09/26/19 144A | 513,880 |
| 1,325,000 | Alfa Bank OJSC 7.75%, 04/28/21 144A | 1,428,953 |
| 750,000 | Bank Otkritie Financial Corp. OJSC 10.00%, 12/17/19 Reg S | 33,825 |

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| | | |
|---------|--|---------|
| 400,000 | Borets Finance DAC 6.50%, 04/07/22 144A | 404,000 |
| | Credit Bank of Moscow Via CBOM Finance Plc | |
| 550,000 | 5.55%, 02/14/23 144A | 514,063 |
| 350,000 | 5.88%, 11/07/21 144A | 341,634 |

See Notes to Financial Statements

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VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------|---|------------|
| Ireland: (continued) | | |
| \$500,000 | EDC Finance Ltd. 4.88%, 04/17/20 144A | \$498,313 |
| 800,000 | Eurochem Finance DAC 3.95%, 07/05/21 144A | 772,560 |
| 300,000 | EuroChem Mineral & Chemical Co OJSC Via EuroChem Global Investments Ltd 3.80%, 04/12/20 144A | 292,627 |
| 400,000 | Eurotorg LLC Via Bonitron DAC 8.75%, 10/30/22 144A | 406,430 |
| 200,000 | Gazprombank OJSC 7.25%, 05/03/19 Reg S | 203,250 |
| 900,000 | Gazprombank OJSC Via GPB Eurobond Finance PLC 4.96%, 09/05/19 Reg S | 904,806 |
| 400,000 | GTLK Europe DAC 5.13%, 05/31/24 Reg S | 382,860 |
| 600,000 | 5.95%, 07/19/21 Reg S | 604,377 |
| 600,000 | Hacienda Investments Ltd Via DME Airport DAC 5.08%, 02/15/23 Reg S | 589,800 |
| 400,000 | Koks OAO Via Koks Finance DAC 7.50%, 05/04/22 144A | 407,535 |
| 800,000 | Metalloinvest Finance DAC 4.85%, 05/02/24 144A | 751,426 |
| 400,000 | 5.63%, 04/17/20 144A | 401,768 |
| 750,000 | Mobile Telesystems OJSC 5.00%, 05/30/23 144A | 745,949 |
| 200,000 | MTS International Funding Ltd. 8.63%, 06/22/20 144A | 216,088 |
| 2,125,000 | Rosneft Oil Co. 4.20%, 03/06/22 144A | 2,083,276 |
| 500,000 | Rusal Capital DAC 4.85%, 02/01/23 # § 144A | 160,000 |
| 700,000 | 5.13%, 02/02/22 # § 144A | 224,000 |
| 500,000 | 5.30%, 05/03/23 # § 144A | 160,000 |
| 900,000 | SCF Capital Ltd. 5.38%, 06/16/23 144A | 890,163 |
| 500,000 | Sibur Securities DAC 4.13%, 10/05/23 144A | 479,014 |
| 450,000 | Vimpel Communications OJSC 7.75%, 02/02/21 144A | 481,262 |
| | | 14,891,859 |

Kazakhstan: 2.5%

| | | |
|-----------|--|-----------|
| 500,000 | Halyk Savings Bank of Kazakhstan JSC 7.25%, 01/28/21 144A | 544,195 |
| 1,000,000 | Kazkommertsbank JSC 5.50%, 05/31/18 (c) 144A | 999,590 |
| 300,000 | KazMunayGas National Co. JSC 3.88%, 04/19/22 144A | 297,198 |
| 700,000 | 4.40%, 04/30/23 144A | 697,816 |
| 1,000,000 | 4.75%, 04/19/27 144A | 987,172 |
| 800,000 | 5.75%, 04/30/43 144A | 855,400 |
| 1,300,000 | 5.75%, 04/19/47 144A | 1,247,090 |
| 1,550,000 | 6.38%, 04/09/21 144A | 1,666,273 |
| 1,800,000 | 7.00%, 05/05/20 144A | 1,926,774 |
| | | 9,221,508 |

Principal
Amount

Value

Luxembourg: 6.8%

| | | |
|-----------|--|-----------|
| \$650,000 | Adecoagro SA 6.00%, 09/21/22 (c) 144A | \$602,875 |
| 1,100,000 | ALROSA Finance SA 7.75%, 11/03/20 144A | 1,185,939 |
| 1,260,000 | Consolidated Energy Finance SA 6.75%, 05/31/18 (c) 144A | 1,284,759 |
| 500,000 | Cosan Luxembourg SA 7.00%, 01/20/22 (c) † 144A | 525,850 |
| 916,000 | CSN Resources SA 6.50%, 07/21/20 † 144A | 895,390 |
| 1,875,000 | Evraz Group SA 5.38%, 03/20/23 144A | 1,845,937 |
| 250,000 | 6.50%, 04/22/20 144A | 254,975 |
| 600,000 | 8.25%, 01/28/21 Reg S | 639,780 |
| 400,000 | Hidrovias International Finance SARL 5.95%, 01/24/22 (c) 144A | 391,500 |
| 200,000 | JSL Europe SA 7.75%, 07/26/21 (c) † 144A | 202,000 |
| 600,000 | Kernel Holding SA 8.75%, 01/31/22 144A | 619,260 |
| 500,000 | Klabin Finance SA 4.88%, 09/19/27 144A | 480,625 |
| 550,000 | MHP Lux SA 6.95%, 04/03/26 144A | 537,763 |
| 525,000 | MHP SE 7.75%, 05/10/24 144A | 543,853 |
| 1,060,000 | Minerva Luxembourg SA 6.50%, 09/20/21 (c) 144A | 1,005,675 |
| 400,000 | Offshore Drilling Holding SA 8.38%, 05/30/18 (c) Reg S | 202,000 |
| 590,000 | 8.38%, 05/31/18 (c) 144A | 297,950 |
| 1,600,000 | Puma International Financing SA 5.00%, 01/24/21 (c) † 144A | 1,507,374 |

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| | | |
|-----------|---|------------|
| 300,424 | QGOG Constellation SA 9.50% 11/09/21 (c) 144A | 148,710 |
| 550,000 | Rosneft Finance SA 7.25%, 02/02/20 144A | 572,842 |
| 700,000 | Rumo Luxembourg Sarl 7.38%, 02/09/21 (c) 144A | 744,800 |
| 2,120,000 | Sberbank of Russia 5.13%, 10/29/22 144A | 2,107,513 |
| 700,000 | Sberbank of Russia 5.18%, 06/28/19 Reg S | 708,746 |
| 1,650,000 | Sberbank of Russia 6.13%, 02/07/22 144A | 1,723,793 |
| 1,375,000 | Sberbank of Russia Via SB Capital SA 5.72%, 06/16/21 Reg S | 1,416,937 |
| 550,000 | Sistema JSFC 6.95%, 05/17/19 144A | 555,787 |
| 400,000 | TMK OAO 6.75%, 04/03/20 144A | 397,480 |
| 400,000 | Topaz Marine SA 9.13%, 07/26/19 (c) 144A | 415,792 |
| 500,000 | Ultrapar International SA 5.25%, 10/06/26 144A | 496,100 |
| 500,000 | Vm Holding SA 5.38%, 02/04/27 (c) 144A | 502,500 |
| 800,000 | VTB Bank OJSC Via VTB Capital SA 6.55%, 10/13/20 144A | 837,400 |
| 1,465,000 | VTB Bank SA 6.95%, 10/17/22 144A | 1,513,975 |
| | | 25,165,880 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-------------------------------|---|-----------|
| Malaysia: 0.1% | | |
| \$500,000 | Press Metal Labuan Ltd. 4.80%, 10/30/20 (c) Reg S | \$478,900 |
| Marshall Islands: 0.1% | | |
| 440,000 | Navios South American Logistics, Inc. 7.25%, 05/31/18 (c) 144A | 424,600 |
| Mauritius: 1.4% | | |
| 590,000 | Azure Power Energy Ltd. 5.50%, 08/03/20 (c) 144A | 578,938 |
| 700,000 | Greenko Investment Co. 4.88%, 08/16/19 (c) 144A | 663,207 |
| 500,000 | HT Global IT Solutions Holdings Ltd. 7.00%, 07/14/18 (c) 144A | 516,389 |
| 650,000 | HTA Group Ltd./Mauritius 9.13%, 03/08/19 (c) 144A | 683,313 |
| 1,000,000 | MTN Mauritius Investments Ltd. 4.76%, 11/11/24 144A | 964,102 |
| 500,000 | 5.37%, 02/13/22 144A | 507,500 |
| 600,000 | 6.50%, 10/13/26 144A | 637,957 |
| 700,000 | Neerg Energy Ltd. 6.00%, 02/13/20 (c) 144A | 689,229 |
| | | 5,240,635 |
| Mexico: 3.9% | | |
| 700,000 | Axtel SAB de CV 6.38%, 11/14/20 (c) † 144A | 700,000 |
| 600,000 | Banco Mercantil del Norte SA/Grand Cayman 5.75% (US Treasury Yield Curve Rate T 5 Year+4.45%), 10/04/26 (c) 144A | 579,750 |
| 1,000,000 | BBVA Bancomer SA 5.13% (US Treasury Yield Curve Rate T 5 Year+2.65%), 01/18/28 (c) 144A | 948,750 |
| 1,270,000 | 7.25%, 04/22/20 144A | 1,337,183 |
| 2,400,000 | Cemex SAB de CV 5.70%, 01/11/20 (c) † 144A | 2,433,600 |
| 900,000 | 7.75%, 04/16/21 (c) † 144A | 989,100 |
| 571,000 | Controladora Mabe SA de CV 7.88%, 10/28/19 Reg S | 604,575 |
| 700,000 | Credito Real SAB de CV 7.25%, 07/20/20 (c) 144A | 721,910 |
| 500,000 | Cydsa SAB de CV 6.25%, 10/04/22 (c) 144A | 483,125 |
| 560,000 | Elementia SAB de CV 5.50%, 01/15/20 (c) 144A | 555,800 |
| 600,000 | Grupo Bimbo SAB de CV 5.95% (US Treasury Yield Curve Rate T 5 Year+3.28%), 04/17/23 (c) 144A | 603,540 |
| 500,000 | | 483,750 |

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| | | |
|----------------------------|--|------------|
| | Grupo Idesa SA de CV | |
| | 7.88%, 05/31/18 (c) 144A | |
| 585,000 | Grupo KUO SAB De CV | 573,598 |
| | 5.75%, 07/07/22 (c) 144A | |
| 550,000 | Grupo Posadas SAB de CV | 574,750 |
| | 7.88%, 06/30/19 (c) 144A | |
| 500,000 | Metalsa SA de CV | 493,750 |
| | 4.90%, 04/24/23 144A | |
| 600,000 | Nemak SAB de CV | 589,500 |
| | 4.75%, 01/23/21 (c) 144A | |
| Principal Amount | | Value |
| Mexico: (continued) | | |
| \$460,000 | TV Azteca SAB de CV | \$473,800 |
| | 8.25%, 08/09/21 (c) Reg S | |
| 1,120,000 | Unifin Financiera SA de CV | 1,136,128 |
| | 7.25%, 09/27/20 (c) 144A | |
| 400,000 | Unifin Financiera SAB de CV SOFOM ENR | 390,500 |
| | 7.00%, 07/15/21 (c) 144A | |
| | | 14,673,109 |
| Mongolia: 0.1% | | |
| 500,000 | Trade & Development Bank of Mongolia LLC | 534,983 |
| | 9.38%, 05/19/20 144A | |
| Multi-country: 0.0% | | |
| 100,000 | JBS USA LUX SA / JBS USA Finance, Inc. | 97,375 |
| | 5.88%, 07/15/19 (c) 144A | |
| Netherlands: 8.8% | | |
| 470,000 | Ajecorp BV | 425,350 |
| | 6.50%, 05/31/18 (c) 144A | |
| 350,000 | Cimpor Financial Operations BV | 329,438 |
| | 5.75%, 07/17/19 (c) † 144A | |
| 575,000 | EA Partners I BV | 424,145 |
| | 6.88%, 09/28/20 † Reg S | |
| 475,000 | First Bank of Nigeria Ltd. | 470,497 |
| | 8.00% (USD Swap Semi 30/360 2 Year+6.49%), 07/23/19 (c) 144A | |
| 1,200,000 | Greenko Dutch BV | 1,161,000 |
| | 5.25%, 07/24/20 (c) † 144A | |
| | GTH Finance BV | |
| 700,000 | 6.25%, 01/26/20 (c) 144A | 712,194 |
| 450,000 | 7.25%, 01/26/23 (c) 144A | 474,390 |
| 1,010,000 | IHS Netherlands Holdco BV | 1,046,570 |
| | 9.50%, 10/27/18 (c) 144A | |
| 1,055,000 | Indo Energy Finance II BV | 1,041,347 |
| | 6.38%, 05/31/18 (c) 144A | |
| 1,200,000 | Kazakhstan Temir Zholy Finance BV | 1,315,369 |
| | 6.95%, 07/10/42 144A | |
| 800,000 | Listrindo Capital BV | 758,000 |
| | 4.95%, 09/14/21 (c) 144A | |
| 1,475,000 | Marfrig Holding Europe BV | 1,497,125 |
| | 8.00%, 06/08/19 (c) 144A | |

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| | | |
|-----------|--|-----------|
| | Metinvest BV | |
| 850,000 | 7.75%, 01/23/23 (c) 144A | 829,685 |
| 900,000 | 8.50%, 01/23/26 (c) 144A | 868,815 |
| 1,300,000 | Nostrum Oil & Gas Finance BV | |
| | 8.00%, 07/25/19 (c) 144A | 1,329,021 |
| | Petrobras Global Finance BV | |
| 1,280,000 | 4.38%, 05/20/23 | 1,251,200 |
| 1,255,000 | 5.30%, 01/27/25 144A | 1,234,920 |
| 600,000 | 6.00%, 01/27/28 144A | 585,360 |
| 1,450,000 | 6.25%, 03/17/24 | 1,529,025 |
| 850,000 | 7.38%, 01/17/27 | 912,900 |
| | Teva Pharmaceutical Finance Netherlands III BV | |
| 1,550,000 | 1.70%, 07/19/19 | 1,506,306 |
| 2,100,000 | 2.20%, 07/21/21 | 1,895,928 |
| 2,550,000 | 2.80%, 07/21/23 † | 2,137,219 |
| 2,925,000 | 3.15%, 10/01/26 | 2,333,163 |
| 1,350,000 | 4.10%, 10/01/46 | 999,516 |
| 200,000 | 6.75%, 03/01/28 † 144A | 197,701 |

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------------|--------------------------------------|------------|
| Netherlands: (continued) | | |
| | VEON Holdings BV | |
| \$600,000 | 3.95%, 03/16/21 (c) 144A | \$576,000 |
| 1,000,000 | 4.95%, 03/16/24 (c) 144A | 951,290 |
| 1,500,000 | 5.95%, 02/13/23 144A | 1,530,000 |
| 400,000 | 7.50%, 03/01/22 144A | 427,400 |
| | VTR Finance BV | |
| 1,775,000 | 6.88%, 01/15/19 (c) 144A | 1,839,805 |
| | | 32,590,679 |
| Nigeria: 0.7% | | |
| | Access Bank Plc | |
| 800,000 | 10.50%, 10/19/21 144A | 896,240 |
| | Fidelity Bank Plc | |
| 400,000 | 10.50%, 10/16/22 144A | 408,538 |
| | United Bank for Africa Plc | |
| 600,000 | 7.75%, 06/08/22 144A | 620,556 |
| | Zenith Bank Plc | |
| 600,000 | 7.38%, 05/30/22 144A | 619,830 |
| | | 2,545,164 |
| Oman: 0.1% | | |
| | Bank Muscat SAOG | |
| 400,000 | 3.75%, 05/03/21 Reg S | 392,400 |
| Panama: 0.4% | | |
| | AES El Salvador Trust II | |
| 375,000 | 6.75%, 05/31/18 (c) 144A | 365,513 |
| | AES Panama SRL | |
| 500,000 | 6.00%, 06/25/19 (c) 144A | 518,125 |
| | Avianca Holdings SA | |
| 650,000 | 8.38%, 05/31/18 (c) 144A | 664,625 |
| | | 1,548,263 |
| Paraguay: 0.1% | | |
| | Telefonica Celular del Paraguay SA | |
| 400,000 | 6.75%, 05/31/18 (c) 144A | 410,476 |
| Peru: 1.0% | | |
| | Cia Minera Milpo SAA | |
| 500,000 | 4.63%, 03/28/23 144A | 503,750 |
| | Minsur SA | |
| 500,000 | 6.25%, 02/07/24 144A | 530,625 |
| | Orazul Energy Egenor S. en C. por A. | |
| 800,000 | 5.63%, 04/28/22 (c) 144A | 754,000 |

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| | | | |
|---------------------------|---|-----------|-------------|
| 400,000 | SAN Miguel Industrias Pet SA 4.50%, 09/18/20 (c) 144A | 397,000 | |
| 700,000 | Union Andina de Cementos SAA 5.88%, 10/30/18 (c) 144A | 724,500 | |
| 730,000 | Volcan Cia Minera SAA 5.38%, 02/02/22 144A | 755,002 | |
| | | 3,664,877 | |
| Philippines: 0.1% | | | |
| 300,000 | Security Bank Corp. 3.95%, 02/03/20 Reg S | 301,752 | |
| Russia: 0.2% | | | |
| 500,000 | Global Ports Finance Plc 6.50%, 09/22/23 144A | 504,870 | |
| 200,000 | 6.87%, 01/25/22 144A | 202,944 | |
| | | 707,814 | |
| Principal Amount | | | Value |
| Saudi Arabia: 0.4% | | | |
| \$1,200,000 | Dar Al-Arkan Sukuk Co. Ltd. 6.50%, 05/28/19 Reg S | | \$1,220,201 |
| 400,000 | 6.88%, 04/10/22 Reg S | | 393,560 |
| | | | 1,613,761 |
| Singapore: 2.4% | | | |
| 200,000 | ABJA Investment Co Pte Ltd. 5.45%, 01/24/28 Reg S | | 181,623 |
| 350,000 | ABJA Investment Co. Pte Ltd. 4.85%, 01/31/20 † Reg S | | 354,288 |
| 2,545,000 | 5.95%, 07/31/24 Reg S | | 2,553,780 |
| 400,000 | APL Realty Holdings Pte Ltd. 5.95%, 06/02/21 (c) Reg S | | 354,004 |
| 111,000 | Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (c) (d) (e) * Reg S | | 3,053 |
| 300,000 | Geo Coal International Pte Ltd. 8.00%, 10/04/20 (c) 144A | | 289,381 |
| 550,000 | Golden Legacy Pte Ltd. 8.25%, 06/07/19 (c) 144A | | 578,970 |
| 300,000 | Indika Energy Capital III Pte Ltd. 5.88%, 11/09/21 (c) 144A | | 283,320 |
| 300,000 | Jubilant Pharma Ltd. 4.88%, 10/06/19 (c) Reg S | | 293,140 |
| 600,000 | Marble II Pte Ltd. 5.30%, 06/20/19 (c) 144A | | 593,752 |
| 1,200,000 | Medco Platinum Road Pte Ltd. 6.75%, 01/30/22 (c) 144A | | 1,152,812 |
| 400,000 | SSMS Plantation Holdings Pte Ltd. 7.75%, 01/23/21 (c) Reg S | | 390,832 |
| 600,000 | STATS ChipPAC Ltd. 8.50%, 11/24/18 (c) 144A | | 638,280 |
| 400,000 | TBG Global Pte Ltd. 5.25%, 02/10/19 (c) Reg S | | 398,342 |

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| | | |
|---------------------------|---|-----------|
| 900,000 | Theta Capital Pte Ltd. 7.00%, 05/30/18 (c) Reg S | 845,550 |
| | | 8,911,127 |
| South Africa: 1.9% | | |
| | Eskom Holdings SOC Ltd. | |
| 1,955,000 | 5.75%, 01/26/21 144A | 1,953,313 |
| 1,380,000 | 6.75%, 08/06/23 144A | 1,400,024 |
| 1,440,000 | 7.13%, 02/11/25 † 144A | 1,475,129 |
| 1,000,000 | FirstRand Bank Ltd. 4.25%, 04/30/20 Reg S | 1,008,955 |
| 1,300,000 | Transnet SOC Ltd. 4.00%, 07/26/22 144A | 1,264,295 |
| | | 7,101,716 |
| South Korea: 0.5% | | |
| 300,000 | SK E&S Co. Ltd. 4.88% (US Treasury Yield Curve Rate T 5 Year+3.23%), 11/26/19 (c) 144A | 298,500 |
| | Woori Bank Co. Ltd. | |
| 750,000 | 4.75%, 04/30/24 144A | 759,175 |
| 900,000 | 5.00% (US Treasury Yield Curve Rate T 5 Year+3.33%), 06/10/20 (c) 144A | 898,883 |
| | | 1,956,558 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-----------------------|--|------------|
| 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 | \$ 894,093 |
| 1,075,000 | PTTEP Treasury Center Co. Ltd. 4.60% (US Treasury Yield Curve Rate T 5 Year+2.72%), 07/17/22 (c) 144A | 1,054,180 |
| | | 1,948,273 |
| Turkey: 9.3% | | |
| 1,005,000 | Akbank TAS 4.00%, 01/24/20 144A | 999,824 |
| 700,000 | 5.00%, 10/24/22 144A | 688,638 |
| 725,000 | 5.13%, 03/31/25 144A | 688,864 |
| 500,000 | Albaraka Turk Katilim Bankasi AS 6.25%, 06/30/19 Reg S | 500,608 |
| 500,000 | Alternatifbank AS 8.75% (USD Swap Semi 30/360 5 Year+7.83%), 04/16/21 (c) Reg S | 510,475 |
| 320,000 | Anadolu Efes Biracilik Ve Malt Sanayii AS 3.38%, 11/01/22 144A | 304,362 |
| 800,000 | Arcelik AS 5.00%, 04/03/23 144A | 771,272 |
| 1,000,000 | Finansbank AS 4.88%, 05/19/22 144A | 959,657 |
| 600,000 | 6.25%, 04/30/19 144A | 610,666 |
| 700,000 | KOC Holding AS 3.50%, 04/24/20 144A | 691,908 |
| 700,000 | 5.25%, 12/15/22 (c) 144A | 706,859 |
| 400,000 | Mersin Uluslararası Liman İşletmeciliği AS 5.88%, 08/12/18 (c) 144A | 407,098 |
| 300,000 | Petkim Petrokimya Holding AS | 288,096 |

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| | | |
|---------------------|---|-----------|
| | 5.88%, 01/26/21 (c) 144A TC Ziraat Bankasi AS | |
| 740,000 | 4.25%, 07/03/19 144A | 738,128 |
| 800,000 | 4.75%, 04/29/21 144A | 782,983 |
| 1,200,000 | 5.13%, 05/03/22 144A Tupras Turkiye Petrol Rafinerileri AS | 1,170,476 |
| 900,000 | 4.50%, 07/20/24 (c) 144A Turkiye Garanti Bankasi AS | 854,719 |
| 1,300,000 | 4.75%, 10/17/19 144A | 1,309,053 |
| 1,400,000 | 5.25%, 09/13/22 144A | 1,388,989 |
| 1,000,000 | 5.88%, 03/16/23 144A Turkiye Halk Bankasi AS | 1,005,478 |
| 2,075,000 | 3.88%, 02/05/20 144A | 1,947,788 |
| 200,000 | 5.00%, 07/13/21 144A Turkiye Is Bankasi AS | 190,233 |
| 2,480,000 | 5.00%, 04/30/20 144A | 2,472,213 |
| 3,185,000 | 6.00%, 10/24/22 144A | 3,107,891 |
| 1,200,000 | 6.13%, 04/25/24 144A Turkiye Sinai Kalkinma Bankasi AS | 1,167,445 |
| 1,600,000 | 5.13%, 04/22/20 Reg S 7.63% (USD Swap Semi 30/360 5 Year+5.54%), 03/29/22 (c) Reg S | 1,593,370 |
| 400,000 | Turkiye Sise ve Cam Fabrikalari AS | 400,085 |
| 200,000 | 4.25%, 05/09/20 Reg S | 199,873 |
| 400,000 | 4.25%, 05/09/20 144A | 399,747 |
| Principal Amount | | Value |

Turkey: (continued)

| | | |
|------------|--|------------|
| | Turkiye Vakiflar Bankasi TAO | |
| \$ 800,000 | 5.75%, 01/30/23 144A | \$ 777,439 |
| 800,000 | 6.00%, 11/01/22 144A | 777,246 |
| 1,495,000 | 8.00% (USD Swap Semi 30/360 5 Year+5.84%), 11/01/22 (c) 144A Yapi ve Kredi Bankasi AS | 1,526,425 |
| 3,480,000 | 5.50%, 12/06/22 144A | 3,348,432 |
| 1,200,000 | 5.85%, 06/21/24 144A | 1,154,561 |
| | | 34,440,901 |

United Arab Emirates: 0.2%

| | | |
|---------|--|---------|
| 800,000 | First Abu Dhabi Bank PJSC 5.25% (USD Swap Semi 30/360 5 Year+3.35%), 06/17/20 (c) Reg S | 806,440 |
|---------|--|---------|

United Kingdom: 4.7%

AngloGold Ashanti Holdings Plc

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| | | |
|----------------------------|---|------------|
| 985,000 | 5.13%, 08/01/22 † | 1,011,037 |
| 790,000 | 5.38%, 04/15/20 | 811,606 |
| 380,000 | 6.50%, 04/15/40 | 396,150 |
| 1,517,062 | DTEK Finance Plc 10.75% 05/31/18 (c) | 1,614,912 |
| 600,000 | Hikma Pharmaceuticals Plc 4.25%, 04/10/20 Reg S | 597,048 |
| 800,000 | Liquid Telecommunications Financing Plc 8.50%, 07/13/20 (c) 144A | 844,174 |
| 720,000 | Oschadbank 9.38%, 03/10/23 (s) 144A | 746,748 |
| 800,000 | Petra Diamonds US Treasury Plc 7.25%, 05/01/19 (c) 144A | 801,600 |
| 350,000 | Polyus Finance Plc 4.70%, 03/28/22 144A | 330,721 |
| 350,000 | 4.70%, 01/29/24 144A | 321,164 |
| 1,000,000 | 5.25%, 02/07/23 144A | 956,500 |
| 900,000 | Polyus Gold International Ltd. 5.63%, 04/29/20 144A | 899,685 |
| 1,400,000 | Sasol Financing International Ltd. 4.50%, 11/14/22 | 1,393,420 |
| 1,600,000 | Tullow Oil Plc 6.25%, 05/11/18 (c) 144A | 1,626,000 |
| 700,000 | Ukraine Railways 9.88%, 09/15/21 144A | 732,355 |
| 2,100,000 | Vedanta Resources Plc 6.13%, 08/09/21 (c) 144A | 2,025,614 |
| 1,710,000 | 8.25%, 06/07/21 144A | 1,840,473 |
| 400,000 | West China Cement Ltd. 6.50%, 05/30/18 (c) Reg S | 408,221 |
| | | 17,357,428 |
| United States: 2.4% | | |
| 1,370,000 | Cemex Finance LLC 6.00%, 04/01/19 (c) 144A | 1,411,785 |
| 2,600,000 | DAE Funding LLC 5.00%, 08/01/20 (c) 144A | 2,512,380 |
| 1,150,000 | JBS USA LLC 5.75%, 06/15/20 (c) 144A | 1,086,405 |
| 885,000 | 7.25%, 06/01/18 (c) 144A | 896,062 |
| 613,182 | Rio Oil Finance Trust 9.25%, 07/06/24 144A | 675,267 |
| 1,200,000 | Stillwater Mining Co. 7.13%, 06/27/21 (c) † 144A | 1,220,220 |

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-------------------------------------|---|-------------|
| United States: (continued) | | |
| \$575,000 | Teva Pharmaceutical Finance Co. LLC 6.15%, 02/01/36 † | \$540,550 |
| 500,000 | Teva Pharmaceutical Finance IV LLC 2.25%, 03/18/20 † | 477,730 |
| | | 8,820,399 |
| Total Corporate Bonds | | 339,510,066 |
| (Cost: \$346,315,971) | | |
| GOVERNMENT OBLIGATIONS: 7.1% | | |
| Argentina: 4.4% | | |
| | City of Buenos Aires | |
| 1,075,000 | 7.50%, 06/01/27 144A | 1,110,840 |
| 755,000 | 8.95%, 02/19/21 144A | 807,707 |
| | Province of Salta | |
| 450,000 | 9.13%, 07/07/24 144A | 467,208 |
| | Provincia de Buenos Aires | |
| 2,450,000 | 7.88%, 06/15/27 144A | 2,492,875 |
| 2,475,000 | 9.13%, 03/16/24 144A | 2,753,437 |
| 2,155,000 | 9.95%, 06/09/21 144A | 2,396,769 |
| 355,000 | 10.88%, 01/26/21 144A | 389,613 |
| 810,000 | 10.88%, 01/26/21 Reg S | 888,975 |
| | Provincia de Chubut | |
| 400,000 | 7.75%, 07/26/26 144A | 376,000 |
| | Provincia de Cordoba | |
| 1,275,000 | 7.13%, 06/10/21 144A | 1,332,056 |
| 600,000 | 7.13%, 08/01/27 144A | 581,844 |
| | Provincia de Entre Rios | |
| 650,000 | 8.75%, 02/08/25 144A | 653,900 |
| | Provincia de la Rioja | |
| 350,000 | 9.75%, 02/24/25 144A | 361,260 |
| | Provincia de Mendoza | |
| 700,000 | 8.38%, 05/19/24 144A | 741,615 |
| | Provincia de Neuquen | |
| 900,000 | 8.63%, 05/12/28 144A | 949,725 |
| | | 16,303,824 |
| Azerbaijan: 0.5% | | |
| 1,670,000 | State Oil Co. of the Azerbaijan Republic 4.75%, 03/13/23 Reg S | 1,668,831 |
| Cayman Islands: 0.2% | | |
| 700,000 | | 698,250 |

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| | | | |
|---|---|-----------|-------------|
| | Brazil Minas SPE | | |
| | 5.33%, 02/15/28 144A | | |
| Costa Rica: 0.3% | | | |
| | Instituto Costarricense de Electricidad | | |
| 300,000 | 6.38%, 05/15/43 144A | 259,875 | |
| 900,000 | 6.95%, 11/10/21 144A | 961,650 | |
| | | 1,221,525 | |
| India: 0.1% | | | |
| 500,000 | Union Bank of India HK | 504,523 | |
| | 4.50%, 10/28/19 Reg S | | |
| Kazakhstan: 0.3% | | | |
| 1,200,000 | KazAgro National Management Holding JSC | 1,177,140 | |
| | 4.63%, 05/24/23 144A | | |
| Trinidad and Tobago: 0.3% | | | |
| | Petroleum Co. of Trinidad & Tobago Ltd. | | |
| 391,875 | 6.00%, 05/08/22 144A | 394,716 | |
| 300,000 | 9.75%, 08/14/19 Reg S | 317,250 | |
| 305,000 | 9.75%, 08/14/19 144A | 322,538 | |
| | | 1,034,504 | |
| Principal Amount | | | Value |
| Turkey: 0.5% | | | |
| | Export Credit Bank of Turkey | | |
| \$600,000 | 4.25%, 09/18/22 144A | | \$568,500 |
| 600,000 | 5.38%, 10/24/23 144A | | 588,348 |
| 150,000 | 5.88%, 04/24/19 Reg S | | 152,316 |
| 700,000 | 5.88%, 04/24/19 144A | | 710,807 |
| | | | 2,019,971 |
| Ukraine: 0.5% | | | |
| 1,665,000 | Ukreximbank | | 1,748,250 |
| | 9.75%, 01/22/25 144A | | |
| Total Government Obligations | | | 26,376,818 |
| (Cost: \$26,218,693) | | | |
| Number of Shares | | | |
| MONEY MARKET FUND: 1.9% | | | |
| (Cost: \$7,023,931) | | | |
| 7,023,931 | Dreyfus Government Cash Management Fund – Institutional Shares | | 7,023,931 |
| Total Investments Before Collateral for Securities Loaned: 100.3% | | | 372,910,815 |
| (Cost: \$379,558,595) | | | |
| Principal Amount | | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 7.5% | | | |
| Repurchase Agreements: 7.5% | | | |
| \$6,589,892 | Repurchase agreement dated 4/30/18 with Citigroup Global Markets, Inc., 1.72%, due 5/1/18, proceeds \$6,590,207; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 5/1/18 to 3/20/67, valued at \$6,721,690 including | 6,589,892 | |

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| | | |
|-----------|--|-----------|
| | accrued interest) | |
| 6,589,892 | Repurchase agreement dated 4/30/18 with Daiwa Capital Markets America, Inc., 1.72%, due 5/1/18, proceeds \$6,590,207; (collateralized by various U.S. government and agency obligations, 0.00% to 9.13%, due 5/15/18 to 12/1/51, valued at \$6,721,690 including accrued interest) | 6,589,892 |
| 6,589,892 | Repurchase agreement dated 4/30/18 with Deutsche Bank Securities, Inc., 1.73%, due 5/1/18, proceeds \$6,590,209; (collateralized by various U.S. government and agency obligations, 2.50% to 5.66%, due 6/20/27 to 4/20/48, valued at \$6,721,690 including accrued interest) | 6,589,892 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---|--|---------------|
| Repurchase Agreements: (continued) | | |
| \$1,357,024 | Repurchase agreement dated 4/30/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.71%, due 5/1/18, proceeds \$1,357,088; (collateralized by various U.S. government and agency obligations, 0.63% to 3.00%, due 4/15/23 to 2/15/48, valued at \$1,384,165 including accrued interest) | \$1,357,024 |
| 6,589,892 | Repurchase agreement dated 4/30/18 with Nomura Securities International, Inc., 1.74%, due 5/1/18, proceeds \$6,590,211; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 5/1/18 to 3/20/68, valued at \$6,721,690 including accrued interest) | 6,589,892 |
| Total Short-Term Investments Held As Collateral For Securities On Loan | | 27,716,592 |
| (Cost: \$27,716,592) | | |
| Total Investments: 107.8% | | 400,627,407 |
| (Cost: \$407,275,187) | | |
| Liabilities in excess of other assets: (7.8)% | | (28,949,297) |
| NET ASSETS: 100.0% | | \$371,678,110 |

Footnotes:

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default of coupon payment
- (e) Security in default of principal
- (p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor
- (s) 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 \$26,706,642.
- # 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 \$544,000 which represents 0.1% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$827,900 which represents 0.2% of net assets.
- Reg S Illiquid Security — the aggregate value of illiquid securities is \$827,900 which represents 0.2% 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.
- 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 \$261,853,036, or 70.5% of net assets.

See Notes to Financial Statements

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VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|---------------|
| Basic Materials | 10.9 % | \$40,815,852 |
| Communications | 6.5 | 24,251,663 |
| Consumer, Cyclical | 4.5 | 16,819,065 |
| Consumer, Non-cyclical | 7.4 | 27,686,955 |
| Diversified | 1.2 | 4,285,292 |
| Energy | 13.7 | 51,040,589 |
| Financial | 36.1 | 134,433,479 |
| Government | 7.1 | 26,376,818 |
| Industrial | 5.8 | 21,747,242 |
| Technology | 0.3 | 1,232,032 |
| Utilities | 4.6 | 17,197,897 |
| Money Market Fund | 1.9 | 7,023,931 |
| | 100.0% | \$372,910,815 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|--------------|
| Corporate Bonds | | | | |
| Argentina | \$ — | \$16,627,975 | \$ — | \$16,627,975 |
| Austria | — | 714,007 | — | 714,007 |
| Azerbaijan | — | 3,876,110 | — | 3,876,110 |
| Bahrain | — | 1,628,618 | — | 1,628,618 |
| Bangladesh | — | 305,250 | — | 305,250 |
| Bermuda | — | 9,233,192 | — | 9,233,192 |
| Brazil | — | 18,028,003 | — | 18,028,003 |
| British Virgin Islands | — | 18,461,911 | — | 18,461,911 |
| Canada | — | 7,084,382 | — | 7,084,382 |
| Cayman Islands | — | 33,682,056 | — | 33,682,056 |
| Chile | — | 2,736,883 | — | 2,736,883 |
| China / Hong Kong | — | 11,723,303 | — | 11,723,303 |
| Colombia | — | 6,914,499 | — | 6,914,499 |
| Costa Rica | — | 1,322,387 | — | 1,322,387 |
| Croatia | — | 706,919 | — | 706,919 |
| Curacao | — | 898,819 | — | 898,819 |
| Dominican Republic | — | 846,500 | — | 846,500 |

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| | | | | |
|------------------|---|------------|---|------------|
| Ecuador | — | 748,000 | — | 748,000 |
| Georgia | — | 1,180,824 | — | 1,180,824 |
| India | — | 4,903,265 | — | 4,903,265 |
| Indonesia | — | 2,040,286 | — | 2,040,286 |
| Ireland | — | 14,891,859 | — | 14,891,859 |
| Kazakhstan | — | 9,221,508 | — | 9,221,508 |
| Luxembourg | — | 25,165,880 | — | 25,165,880 |
| Malaysia | — | 478,900 | — | 478,900 |
| Marshall Islands | — | 424,600 | — | 424,600 |
| Mauritius | — | 5,240,635 | — | 5,240,635 |
| Mexico | — | 14,673,109 | — | 14,673,109 |
| Mongolia | — | 534,983 | — | 534,983 |
| multi-country | — | 97,375 | — | 97,375 |
| Netherlands | — | 32,590,679 | — | 32,590,679 |
| Nigeria | — | 2,545,164 | — | 2,545,164 |
| Oman | — | 392,400 | — | 392,400 |
| Panama | — | 1,548,263 | — | 1,548,263 |
| Paraguay | — | 410,476 | — | 410,476 |
| Peru | — | 3,664,877 | — | 3,664,877 |
| Philippines | — | 301,752 | — | 301,752 |
| Russia | — | 707,814 | — | 707,814 |

See Notes to Financial Statements

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------------|--------------------------------------|--|--|---------------|
| Corporate Bonds (continued) | | | | |
| Saudi Arabia | \$— | \$1,613,761 | \$ — | \$1,613,761 |
| Singapore | — | 8,911,127 | — | 8,911,127 |
| South Africa | — | 7,101,716 | — | 7,101,716 |
| South Korea | — | 1,956,558 | — | 1,956,558 |
| Thailand | — | 1,948,273 | — | 1,948,273 |
| Turkey | — | 34,440,901 | — | 34,440,901 |
| United Arab Emirates | — | 806,440 | — | 806,440 |
| United Kingdom | — | 17,357,428 | — | 17,357,428 |
| United States | — | 8,820,399 | — | 8,820,399 |
| Government Obligations* | — | 26,376,818 | — | 26,376,818 |
| Money Market Funds | 7,023,931 | — | — | 7,023,931 |
| Repurchase Agreements | — | 27,716,592 | — | 27,716,592 |
| Total | \$7,023,931 | \$393,603,476 | \$ — | \$400,627,407 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

| Principal Amount | | Value |
|------------------------|---|------------|
| CORPORATE BONDS: 98.2% | | |
| Bermuda: 2.0% | | |
| \$1,035,000 | Weatherford Bermuda Ltd. 9.88%, 03/01/39 † | \$998,775 |
| 5,931,000 | Weatherford International Ltd. 4.50%, 01/15/22 (c) † | 5,278,590 |
| 3,893,000 | 5.13%, 09/15/20 | 3,834,605 |
| 3,145,000 | 5.95%, 10/17/41 (c) † | 2,295,850 |
| 3,930,000 | 6.50%, 08/01/36 | 3,006,450 |
| 7,899,000 | 6.75%, 09/15/40 | 6,082,230 |
| 3,366,000 | 7.00%, 03/15/38 † | 2,659,140 |
| | | 24,155,640 |
| Canada: 3.9% | | |
| 400,000 | Bombardier, Inc. 6.00%, 05/30/18 (c) Reg S | 400,000 |
| 1,900,000 | 7.45%, 05/01/34 144A | 1,928,500 |
| 9,200,000 | Enbridge, Inc. 5.50% (ICE LIBOR USD 3 Month+3.42%), 07/15/27 (c) | 8,579,000 |
| 5,868,000 | Teck Resources Ltd. 3.75%, 11/01/22 (c) † | 5,706,630 |
| 6,279,000 | 4.75%, 10/15/21 (c) | 6,400,687 |
| 3,870,000 | 5.20%, 09/01/41 (c) | 3,647,475 |
| 3,321,000 | 5.40%, 08/01/42 (c) | 3,196,463 |
| 4,599,000 | 6.00%, 02/15/40 (c) | 4,817,452 |
| 5,512,000 | 6.13%, 10/01/35 | 5,884,060 |
| 7,355,000 | 6.25%, 01/15/41 (c) | 7,833,075 |
| | | 48,393,342 |
| Cayman Islands: 3.4% | | |
| 4,600,000 | Noble Holding International Ltd. 5.25%, 03/15/42 | 3,059,000 |
| 3,644,000 | 6.05%, 03/01/41 † | 2,550,800 |
| 3,673,000 | 6.20%, 08/01/40 | 2,607,830 |
| 4,215,000 | 7.95%, 01/01/25 (c) † | 3,793,500 |
| 3,663,000 | 8.95%, 10/01/44 (c) † | 3,159,338 |
| 4,530,000 | Transocean, Inc. 5.80%, 07/15/22 (c) (s) | 4,462,050 |
| 2,480,000 | 6.50%, 11/15/20 † | 2,573,025 |
| 9,555,000 | 6.80%, 03/15/38 † | 8,073,975 |
| 5,224,000 | 7.50%, 04/15/31 † | 4,858,320 |
| 3,051,000 | 8.38%, 12/15/21 (s) † | 3,287,453 |

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| | | |
|----------------------|--|--------------|
| 2,865,000 | 9.35%, 12/15/41 | 2,879,325 |
| | | 41,304,616 |
| Finland: 1.1% | | |
| | Nokia OYJ | |
| 5,409,000 | 5.38%, 05/15/19 | 5,537,734 |
| 4,579,000 | 6.63%, 05/15/39 | 4,796,502 |
| | Stora Enso OYJ | |
| 2,725,000 | 7.25%, 04/15/36 144A | 3,317,688 |
| | | 13,651,924 |
| France: 0.4% | | |
| | BPCE SA | |
| 4,185,000 | 12.50% (ICE LIBOR USD 3 Month+12.98%), 09/30/19 (c) 144A | 4,681,969 |
| Principal Amount | | Value |
| Germany: 2.2% | | |
| | Deutsche Bank AG | |
| \$13,879,000 | 4.30% (USD Swap Semi 30/360 5 Year+2.25%), 05/24/23 (c) | \$13,245,169 |
| 13,786,000 | 4.50%, 04/01/25 † | 13,370,081 |
| | | 26,615,250 |
| Ireland: 0.3% | | |
| | Smurfit Kappa Treasury Funding Ltd. | |
| 2,786,000 | 7.50%, 11/20/25 | 3,357,130 |
| Italy: 1.5% | | |
| | Intesa Sanpaolo SPA | |
| 18,402,000 | 5.02%, 06/26/24 144A | 18,029,491 |
| Luxembourg: 7.2% | | |
| | ArcelorMittal | |
| 5,818,000 | 5.50%, 08/05/20 (s) † | 6,057,992 |
| 7,045,000 | 5.75%, 03/01/21 (s) † | 7,397,250 |
| 6,135,000 | 6.50%, 02/25/22 (s) | 6,641,137 |
| 5,773,000 | 7.00%, 03/01/41 (s) | 6,667,815 |
| 10,293,000 | 7.25%, 10/15/39 (s) | 12,248,670 |
| | Telecom Italia Capital | |
| 9,168,000 | 6.00%, 09/30/34 | 9,534,720 |
| 9,368,000 | 6.38%, 11/15/33 | 10,228,919 |
| 7,043,000 | 7.18%, 06/18/19 | 7,333,524 |
| 9,149,000 | 7.20%, 07/18/36 | 10,544,222 |
| 9,216,000 | 7.72%, 06/04/38 | 11,151,360 |
| | | 87,805,609 |
| Netherlands: 0.4% | | |
| | CNH Industrial NV | |
| 4,684,000 | 3.85%, 08/15/27 (c) | 4,479,126 |
| Sweden: 0.7% | | |
| | Ericsson LM | |
| 9,196,000 | 4.13%, 05/15/22 | 9,111,737 |
| United Kingdom: 5.2% | | |
| | Barclays Bank Plc | |
| 5,341,000 | 6.28% (ICE LIBOR USD 3 Month+1.55%), 12/15/34 (c) | 5,868,397 |
| | Enesco Plc | |
| 5,764,000 | 4.50%, 07/01/24 (c) † | 4,712,070 |

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| | | |
|-----------|--|------------|
| 6,154,000 | 5.20%, 12/15/24 (c) † | 5,084,742 |
| 9,212,000 | 5.75%, 04/01/44 (c) | 6,436,885 |
| | Lloyds Banking Group Plc | |
| 3,485,000 | 6.41% (ICE LIBOR USD 3 Month+1.50%), 10/01/35 (c) 144A | 3,755,088 |
| 3,989,000 | 6.66% (ICE LIBOR USD 3 Month+1.27%), 05/21/37 (c) 144A | 4,328,065 |
| | Royal Bank of Scotland Group Plc | |
| 7,017,000 | 7.65% (ICE LIBOR USD 3 Month+2.50%), 09/30/31 (c) | 8,841,420 |
| | Signet UK Finance Plc | |
| 3,764,000 | 4.70%, 03/15/24 (c) † | 3,586,383 |
| | Standard Chartered Plc | |
| 6,905,000 | 7.01% (ICE LIBOR USD 3 Month+1.46%), 07/30/37 (c) † 144A | 7,828,544 |
| | Tesco Plc | |
| 7,774,000 | 6.15%, 11/15/37 144A | 8,346,042 |
| | Virgin Media Secured Finance Plc | |
| 4,286,000 | 5.25%, 01/15/21 | 4,398,508 |
| | | 63,186,144 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-----------------------------|-----------------------------------|-------------|
| United States: 69.9% | | |
| | ADT Corp. | |
| \$9,206,000 | 3.50%, 07/15/22 | \$8,647,886 |
| 6,442,000 | 4.13%, 06/15/23 | 6,055,480 |
| | Allegheny Technologies, Inc. | |
| 4,595,000 | 5.95%, 10/15/20 (c) | 4,686,900 |
| 4,617,000 | 7.88%, 05/15/23 (c) (s) | 5,020,064 |
| | Ally Financial, Inc. | |
| 4,732,000 | 8.00%, 11/01/31 | 5,761,210 |
| | Apollo Investment Corp. | |
| 3,100,000 | 5.25%, 03/03/25 | 2,949,323 |
| | Arconic, Inc. | |
| 11,401,000 | 5.40%, 01/15/21 (c) | 11,785,784 |
| 5,733,000 | 5.87%, 02/23/22 | 5,998,151 |
| 5,664,000 | 5.90%, 02/01/27 | 5,879,940 |
| 5,807,000 | 5.95%, 02/01/37 | 5,892,305 |
| 9,265,000 | 6.15%, 08/15/20 | 9,739,831 |
| 2,997,000 | 6.75%, 01/15/28 | 3,270,476 |
| | Avon Products, Inc. | |
| 3,681,000 | 6.60%, 03/15/20 (s) † | 3,727,013 |
| 4,597,000 | 7.00%, 03/15/23 (s) † | 4,229,240 |
| | Carpenter Technology Corp. | |
| 2,782,000 | 4.45%, 12/01/22 (c) | 2,779,440 |
| 2,003,000 | 5.20%, 04/15/21 (c) | 2,064,822 |
| | CBL & Associates LP | |
| 2,743,000 | 4.60%, 07/15/24 (c) † | 2,183,304 |
| 4,190,000 | 5.25%, 09/01/23 (c) † | 3,507,755 |
| 5,775,000 | 5.95%, 09/15/26 (c) † | 4,634,262 |
| | CDK Global, Inc. | |
| 2,370,000 | 3.80%, 09/15/19 (c) | 2,385,050 |
| 4,567,000 | 5.00%, 07/15/24 (c) | 4,646,922 |
| | CenturyLink, Inc. | |
| 2,118,000 | 6.15%, 09/15/19 † | 2,176,245 |
| 4,483,000 | 6.88%, 01/15/28 | 4,113,153 |
| 7,130,000 | 7.60%, 09/15/39 | 6,060,500 |
| | CF Industries Holdings, Inc. | |
| 6,959,000 | 3.45%, 06/01/23 | 6,637,146 |
| 6,879,000 | 4.95%, 06/01/43 | 5,804,156 |
| 6,960,000 | 5.15%, 03/15/34 | 6,385,800 |
| 6,892,000 | 5.38%, 03/15/44 | 6,063,099 |
| | Choice Hotels International, Inc. | |
| 2,304,000 | 5.70%, 08/28/20 | 2,381,760 |
| | Cliffs Natural Resources, Inc. | |
| 2,740,000 | 6.25%, 10/01/40 | 2,301,600 |

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| | | |
|----------------------------|---------------------------------|-------------|
| | Continental Resources, Inc. | |
| 9,288,000 | 3.80%, 03/01/24 (c) | 9,090,630 |
| 6,375,000 | 4.90%, 12/01/43 (c) | 6,247,500 |
| 3,094,000 | Crown Cork & Seal Co., Inc. | 3,457,545 |
| | 7.38%, 12/15/26 | |
| | DCP Midstream Operating LP | |
| 1,043,000 | 2.70%, 03/01/19 (c) | 1,033,884 |
| 4,620,000 | 3.88%, 12/15/22 (c) | 4,469,850 |
| 4,602,000 | 4.75%, 06/30/21 (c) 144A | 4,665,277 |
| 3,551,000 | 4.95%, 01/01/22 (c) | 3,613,143 |
| 5,994,000 | 5.35%, 03/15/20 144A | 6,173,820 |
| 4,634,000 | 5.60%, 10/01/43 (c) | 4,558,698 |
| 2,320,000 | 6.45%, 11/03/36 144A | 2,484,576 |
| 3,976,000 | 6.75%, 09/15/37 144A | 4,323,900 |
| 1,101,000 | 8.13%, 08/16/30 | 1,325,329 |
| Principal Amount | | Value |
| United States: (continued) | | |
| | Dell, Inc. | |
| \$3,712,000 | 4.63%, 04/01/21 | \$3,772,320 |
| 2,463,000 | 5.40%, 09/10/40 | 2,241,330 |
| 5,411,000 | 5.88%, 06/15/19 † | 5,553,039 |
| 3,649,000 | 6.50%, 04/15/38 | 3,594,265 |
| 2,795,000 | 7.10%, 04/15/28 † | 3,067,513 |
| | Diamond Offshore Drilling, Inc. | |
| 2,326,000 | 3.45%, 08/01/23 (c) | 2,064,325 |
| 6,913,000 | 4.88%, 05/01/43 (c) | 5,011,925 |
| 4,618,000 | 5.70%, 10/15/39 | 3,625,130 |
| 9,165,000 | Dresdner Funding Trust I | 11,706,546 |
| | 8.15%, 06/30/29 (c) 144A | |
| | Dun & Bradstreet Corp. | |
| 2,869,000 | 4.25%, 05/15/20 (c) † | 2,871,104 |
| 2,568,000 | 4.63%, 09/01/22 (c) | 2,556,898 |
| | Edgewell Personal Care | |
| 5,524,000 | 4.70%, 05/19/21 | 5,496,932 |
| 4,671,000 | 4.70%, 05/24/22 | 4,575,712 |
| 13,723,000 | Embarq Corp. | 13,103,818 |
| | 8.00%, 06/01/36 | |
| | EMC Corporation | |
| 18,546,000 | 2.65%, 06/01/20 | 18,077,668 |
| 9,207,000 | 3.38%, 03/01/23 (c) | 8,599,688 |
| 3,639,000 | Energen Corp. | 3,629,903 |
| | 4.63%, 06/01/21 (c) | |
| | Freeport-McMoRan, Inc. | |
| 9,122,000 | 3.10%, 03/15/20 | 9,042,182 |
| 17,504,000 | 3.55%, 12/01/21 (c) | 16,978,880 |
| 17,666,000 | 3.88%, 12/15/22 (c) | 16,981,442 |
| 5,621,000 | 4.00%, 11/14/21 | 5,621,000 |
| 7,998,000 | 4.55%, 08/14/24 (c) † | 7,758,060 |
| 6,922,000 | 5.40%, 05/14/34 (c) | 6,420,155 |

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| | | |
|------------|--|------------|
| 17,207,000 | 5.45%, 09/15/42 (c) | 15,744,405 |
| 8,721,000 | Frontier Communications Corp. 9.00%, 08/15/31 † | 5,385,217 |
| 2,713,000 | Frontier Florida LLC 6.86%, 02/01/28 | 2,509,525 |
| 3,767,000 | Genworth Holdings, Inc. 4.80%, 02/15/24 | 2,994,765 |
| 3,817,000 | 4.90%, 08/15/23 | 3,053,600 |
| 2,806,000 | 6.50%, 06/15/34 | 2,146,590 |
| 3,614,000 | 7.20%, 02/15/21 | 3,424,265 |
| 6,926,000 | 7.63%, 09/24/21 † | 6,545,070 |
| 3,547,000 | 7.70%, 06/15/20 | 3,467,193 |
| 2,769,000 | Global Marine, Inc. 7.00%, 06/01/28 † | 2,755,155 |
| 11,566,000 | Goldman Sachs Capital I 6.35%, 02/15/34 | 13,534,697 |
| 2,750,000 | H.B. Fuller Co. 4.00%, 11/15/26 (c) | 2,530,000 |
| 2,675,000 | HCA, Inc. 7.69%, 06/15/25 | 2,998,675 |
| 2,255,000 | IFM US Colonial Pipeline 2 LLC 6.45%, 02/01/21 (c) 144A | 2,400,654 |
| 2,757,000 | Ingram Micro, Inc. 5.00%, 02/10/22 (c) † | 2,683,506 |
| 4,643,000 | 5.45%, 09/15/24 (c) | 4,515,889 |
| 6,920,000 | Invista Finance LLC 4.25%, 10/15/19 144A | 6,963,250 |

See Notes to Financial Statements

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|----------------------------|-----------------------------------|-------------|
| United States: (continued) | | |
| | JC Penney Corp., Inc. | |
| \$3,531,000 | 6.38%, 10/15/36 | \$2,224,530 |
| 3,073,000 | 7.40%, 04/01/37 (p) † | 2,043,545 |
| 4,531,000 | 7.63%, 03/01/97 † | 2,922,495 |
| | L Brands, Inc. | |
| 3,825,000 | 6.95%, 03/01/33 | 3,652,875 |
| 2,195,000 | 7.60%, 07/15/37 † | 2,151,100 |
| 4,138,000 | Leidos Holdings, Inc. | |
| | 4.45%, 09/01/20 (c) | 4,169,035 |
| 2,570,000 | Leonardo US Holdings, Inc. | |
| | 6.25%, 01/15/40 144A | 2,839,850 |
| 3,134,000 | Lexmark International, Inc. | |
| | 7.13%, 03/15/20 | 2,500,243 |
| | Mack-Cali Realty LP | |
| 2,543,000 | 3.15%, 02/15/23 (c) | 2,295,337 |
| 2,671,000 | 4.50%, 01/18/22 (c) | 2,596,572 |
| 3,700,000 | Magellan Health, Inc. | |
| | 4.40%, 07/22/24 (c) | 3,639,916 |
| | Mattel, Inc. | |
| 4,497,000 | 2.35%, 05/06/19 | 4,429,545 |
| 3,339,000 | 2.35%, 07/15/21 (c) | 3,012,780 |
| 2,306,000 | 3.15%, 12/15/22 (c) † | 1,977,395 |
| 2,300,000 | 4.35%, 10/01/20 † | 2,271,250 |
| 2,793,000 | 5.45%, 05/01/41 (c) | 2,276,295 |
| 2,321,000 | 6.20%, 10/01/40 | 1,978,653 |
| 2,445,000 | MBIA, Inc. | |
| | 6.40%, 05/31/18 (c) | 2,365,538 |
| 2,405,000 | McClatchy Co. | |
| | 6.88%, 03/15/29 † | 3,069,381 |
| | MDC Holdings, Inc. | |
| 2,329,000 | 5.50%, 10/15/23 (c) | 2,384,314 |
| 2,301,000 | 5.63%, 02/01/20 | 2,375,783 |
| 4,616,000 | 6.00%, 10/15/42 (c) | 4,327,500 |
| 3,760,000 | Midcontinent Express Pipeline LLC | |
| | 6.70%, 09/15/19 144A | 3,831,440 |
| | Murphy Oil Corp. | |
| 5,067,000 | 4.00%, 03/01/22 (c) | 4,965,660 |
| 5,880,000 | 4.45%, 09/01/22 (c) | 5,755,050 |
| 3,988,000 | 5.88%, 06/01/42 (c) | 3,629,080 |

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| | | |
|----------------------------|---|-------------|
| 915,000 | 7.05%, 05/01/29 | 976,763 |
| | Nabors Industries, Inc. | |
| 6,432,000 | 4.63%, 09/15/21 † | 6,319,440 |
| 6,449,000 | 5.00%, 09/15/20 | 6,529,612 |
| 3,240,000 | 5.10%, 06/15/23 (c) | 3,094,200 |
| | New Albertsons, Inc. | |
| 543,000 | 6.63%, 06/01/28 | 419,468 |
| 4,695,000 | 7.45%, 08/01/29 | 3,832,294 |
| 3,962,000 | 8.00%, 05/01/31 † | 3,318,175 |
| 415,000 | 8.70%, 05/01/30 † | 367,275 |
| | NGPL Pipeco LLC | |
| 4,593,000 | 7.77%, 12/15/37 144A | 5,557,530 |
| | NuStar Logistics, LP | |
| 2,116,000 | 4.75%, 11/01/21 (c) | 2,063,100 |
| 4,343,000 | 4.80%, 09/01/20 | 4,343,000 |
| | Och-Ziff Finance Co. LLC | |
| 3,787,000 | 4.50%, 11/20/19 144A | 3,871,829 |
| | Owens & Minor, Inc. | |
| 2,525,000 | 3.88%, 09/15/21 | 2,478,794 |
| 2,530,000 | 4.38%, 09/15/24 (c) | 2,501,258 |
| Principal Amount | | Value |
| United States: (continued) | | |
| \$2,551,000 | Pactiv LLC 7.95%, 12/15/25 | \$2,837,988 |
| | PulteGroup, Inc. | |
| 2,784,000 | 6.00%, 02/15/35 | 2,857,080 |
| 3,679,000 | 6.38%, 05/15/33 | 3,850,074 |
| 2,777,000 | 7.88%, 06/15/32 | 3,304,630 |
| | Qwest Capital Funding, Inc. | |
| 1,371,000 | 6.88%, 07/15/28 | 1,254,465 |
| 3,121,000 | 7.75%, 02/15/31 | 2,879,123 |
| | Qwest Corp. | |
| 8,955,000 | 6.75%, 12/01/21 | 9,650,289 |
| 8,325,000 | 6.88%, 05/31/18 (c) | 7,914,305 |
| 2,667,000 | 7.13%, 05/31/18 (c) † | 2,574,952 |
| 2,450,000 | 7.25%, 09/15/25 | 2,637,167 |
| | RBS Capital Trust II | |
| 3,639,000 | 6.43% (ICE LIBOR USD 3 Month+1.94%), 01/03/34 (c) | 4,184,850 |
| | Rite Aid Corp. | |
| 2,719,000 | 7.70%, 02/15/27 | 2,379,125 |
| | Rockies Express Pipeline | |
| 6,898,000 | 5.63%, 04/15/20 144A | 7,176,058 |
| 6,071,000 | 6.88%, 04/15/40 144A | 7,027,182 |
| 990,000 | 7.50%, 07/15/38 144A | 1,200,375 |
| | Rowan Cos, Inc. | |
| 3,831,000 | 4.75%, 10/15/23 (c) | 3,315,731 |
| 5,853,000 | 4.88%, 03/01/22 (c) | 5,443,290 |
| 3,512,000 | 5.40%, 06/01/42 (c) | 2,546,200 |
| 3,436,000 | 5.85%, 07/15/43 (c) | 2,559,820 |

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| | | |
|------------|-----------------------------|------------|
| | Safeway, Inc. | |
| 2,624,000 | 5.00%, 08/15/19 | 2,650,240 |
| 5,421,000 | 7.25%, 02/01/31 | 4,575,324 |
| | SCANA Corporation | |
| 2,350,000 | 4.13%, 11/01/21 (c) | 2,317,291 |
| 2,718,000 | 4.75%, 02/15/21 (c) † | 2,755,090 |
| 2,325,000 | 6.25%, 04/01/20 | 2,413,344 |
| | Sealed Air Corp. | |
| 1,572,000 | 4.88%, 09/01/22 (c) 144A | 1,601,475 |
| 2,725,000 | 6.88%, 07/15/33 144A | 3,052,000 |
| | SLM Corp. | |
| 5,541,000 | 5.63%, 08/01/33 | 4,792,965 |
| 13,777,000 | 8.00%, 03/25/20 | 14,706,947 |
| | Southwestern Energy Co. | |
| 9,202,000 | 4.10%, 12/15/21 (c) † | 8,971,950 |
| 9,227,000 | 6.45%, 10/23/24 (c) | 9,062,649 |
| | Sprint Capital Corp. | |
| 23,055,000 | 6.88%, 11/15/28 | 23,573,737 |
| 15,490,000 | 6.90%, 05/01/19 | 15,993,425 |
| 18,648,000 | 8.75%, 03/15/32 | 21,445,200 |
| | Symantec Corp. | |
| 3,731,000 | 3.95%, 03/15/22 (c) | 3,739,059 |
| 6,867,000 | 4.20%, 09/15/20 | 6,962,628 |
| | Talen Energy Supply LLC | |
| 5,271,000 | 4.60%, 09/15/21 (c) † | 4,506,705 |
| | Tenet Healthcare Corp. | |
| 3,972,000 | 6.88%, 11/15/31 | 3,654,240 |
| | Toll Brothers Finance Corp. | |
| 2,293,000 | 6.75%, 11/01/19 | 2,410,516 |
| | Under Armour, Inc. | |
| 5,530,000 | 3.25%, 03/15/26 (c) | 4,917,194 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---|---|----------------------|
| United States: (continued) | | |
| \$5,069,000 | United States Cellular Corp. 6.70%, 12/15/33 | \$5,360,467 |
| 3,272,000 | United States Steel Corp. 6.65%, 06/01/37 | 3,124,760 |
| 1,090,000 | Weatherford International LLC 6.80%, 06/15/37 | 850,200 |
| 7,826,000 | Williams Cos, Inc. 3.70%, 10/15/22 (c) | 7,608,437 |
| 11,532,000 | 4.55%, 03/24/24 (c) | 11,546,415 |
| 5,957,000 | 5.75%, 12/24/43 (c) | 6,239,957 |
| 3,110,000 | 7.50%, 01/15/31 | 3,770,875 |
| 2,350,000 | 7.75%, 06/15/31 | 2,867,000 |
| 3,464,000 | 7.88%, 09/01/21 | 3,862,360 |
| 2,882,000 | XPO CNW, Inc. 6.70%, 05/01/34 | 2,997,280 |
| 4,009,000 | Yum! Brands, Inc. 3.75%, 08/01/21 (c) | 3,983,944 |
| 3,173,000 | 3.88%, 08/01/20 (c) | 3,184,899 |
| 3,459,000 | 3.88%, 08/01/23 (c) † | 3,324,964 |
| 1,439,000 | 5.30%, 09/15/19 | 1,480,371 |
| 2,140,000 | 5.35%, 05/01/43 (c) | 1,915,300 |
| 3,053,000 | 6.88%, 11/15/37 | 3,236,180 |
| | | 855,621,052 |
| Total Corporate Bonds | | 1,200,393,030 |
| (Cost: \$1,206,461,512) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.2% | | |
| (Cost: \$2,843,131) | | |
| 2,843,131 | Dreyfus Government Cash Management Fund – Institutional Shares | 2,843,131 |
| Total Investments Before Collateral for Securities Loaned: 98.4% | | 1,203,236,161 |
| (Cost: \$1,209,304,643) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 7.8% | | |
| Repurchase Agreements: 7.8% | | |
| \$22,808,671 | Repurchase agreement dated 4/30/18 with Citigroup Global Markets, Inc., 1.72%, due 5/1/18, proceeds \$22,809,761; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 5/1/18 to 3/20/67, valued at \$23,264,844 including accrued interest) | 22,808,671 |
| Principal | | |

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| Amount | Value |
|--|-----------------|
| Repurchase Agreements: (continued) | |
| \$3,136,149 | \$3,136,149 |
| Repurchase agreement dated 4/30/18 with Deutsche Bank Securities, Inc., 1.74%, due 5/1/18, proceeds \$3,136,301; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 5/9/18 to 3/1/48, valued at \$3,198,873 including accrued interest) | |
| 1,651,010 | 1,651,010 |
| Repurchase agreement dated 4/30/18 with J.P. Morgan Securities LLC, 1.71%, due 5/1/18, proceeds \$1,651,088; (collateralized by various U.S. government and agency obligations, 1.13% to 2.25%, due 1/31/19 to 1/31/24, valued at \$1,684,033 including accrued interest) | |
| 22,808,671 | 22,808,671 |
| Repurchase agreement dated 4/30/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.73%, due 5/1/18, proceeds \$22,809,767; (collateralized by various U.S. government and agency obligations, 2.00% to 6.00%, due 9/1/20 to 5/1/48, valued at \$23,264,844 including accrued interest) | |
| 22,808,671 | 22,808,671 |
| Repurchase agreement dated 4/30/18 with Mizuho Securities USA, Inc., 1.74%, due 5/1/18, proceeds \$22,809,773; (collateralized by various U.S. government and agency obligations, 2.00% to 4.50%, due 3/1/25 to 5/1/48, valued at \$23,264,844 including accrued interest) | |
| 22,808,671 | 22,808,671 |
| Repurchase agreement dated 4/30/18 with Nomura Securities International, Inc., 1.74%, due 5/1/18, proceeds \$22,809,773; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 5/1/18 to 3/20/68, valued at \$23,264,844 including accrued interest) | |
| Total Short-Term Investments Held As Collateral For Securities On Loan | |
| (Cost: \$96,021,843) | 96,021,843 |
| Total Investments: 106.2% | |
| (Cost: \$1,305,326,486) | 1,299,258,004 |
| Liabilities in excess of other assets: (6.2)% | (76,151,277) |
| NET ASSETS: 100.0% | \$1,223,106,727 |

See Notes to Financial Statements

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(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 \$92,812,456.
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 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 \$127,091,149, or 10.4% of net assets.

Summary of Investments by Sector Excluding

| Collateral for Securities Loaned | % of Investments | Value |
|----------------------------------|------------------|-----------------|
| Basic Materials | 20.9 % | \$251,683,922 |
| Communications | 17.7 | 213,039,882 |
| Consumer, Cyclical | 8.0 | 95,740,942 |
| Consumer, Non-cyclical | 4.5 | 53,504,108 |
| Energy | 24.0 | 288,860,026 |
| Financial | 15.0 | 180,670,842 |
| Industrial | 3.4 | 40,865,803 |
| Technology | 5.3 | 64,035,075 |
| Utilities | 1.0 | 11,992,430 |
| Money Market Fund | 0.2 | 2,843,131 |
| | 100.0% | \$1,203,236,161 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|-----------------------------|--|--|-----------------|
| Corporate Bonds* | \$— | \$1,200,393,030 | \$ — | \$1,200,393,030 |
| Money Market Funds | 2,843,131 | — | — | 2,843,131 |

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| | | | | |
|-----------------------|-------------|-----------------|----|-----------------|
| Repurchase Agreements | — | 96,021,843 | — | 96,021,843 |
| Total | \$2,843,131 | \$1,296,414,873 | \$ | \$1,299,258,004 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

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VANECK VECTORS GREEN BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

| Principal Amount | | Value |
|-------------------------|---|----------|
| CORPORATE BONDS: 64.8% | | |
| Australia: 1.0% | | |
| AUD 30,000 | Commonwealth Bank of Australia 3.25%, 03/31/22 | \$22,752 |
| 200,000 | Westpac Banking Corp. 3.10%, 06/03/21 Reg S | 151,755 |
| | | 174,507 |
| Austria: 1.3% | | |
| USD 100,000 | Suzano Austria GmbH 5.75%, 07/14/26 144A | 105,000 |
| EUR 100,000 | Verbund AG 1.50%, 11/20/24 Reg S | 125,802 |
| | | 230,802 |
| Brazil: 0.6% | | |
| USD 100,000 | Banco Nacional de Desenvolvimento Econômico e Social 4.75%, 05/09/24 † Reg S | 98,700 |
| Canada: 0.8% | | |
| 150,000 | Toronto-Dominion Bank 1.85%, 09/11/20 | 146,071 |
| Cayman Islands: 2.4% | | |
| 100,000 | Fibria Overseas Finance Ltd. 5.50%, 01/17/27 | 103,375 |
| 200,000 | MTR Corp. CI Ltd. 2.50%, 11/02/26 Reg S | 183,363 |
| EUR 100,000 | Three Gorges Finance II Cayman Islands Ltd. 1.30%, 06/21/24 Reg S | 121,211 |
| | | 407,949 |
| Chile: 0.6% | | |
| USD 100,000 | Inversiones CMPC SA 4.38%, 04/04/27 144A | 99,125 |
| China / Hong Kong: 1.8% | | |
| 200,000 | Bank of China Ltd. 2.25%, 07/12/21 Reg S | 191,940 |
| EUR 100,000 | China Development Bank 0.38%, 11/16/21 Reg S | 120,138 |
| | | 312,078 |
| Denmark: 1.0% | | |
| 140,000 | Orsted A/S 1.50%, 08/26/29 (c) Reg S | 168,344 |
| France: 11.7% | | |

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| | | |
|-------------|---|---------|
| 100,000 | BNP Paribas 0.50%, 06/01/22 Reg S | 121,535 |
| 300,000 | Electricite de France SA 1.00%, 07/13/26 (c) Reg S | 353,201 |
| 100,000 | 2.25%, 04/27/21 Reg S | 128,725 |
| USD 50,000 | 3.63%, 07/13/25 (c) 144A Engie SA | 49,330 |
| EUR 100,000 | 0.38%, 11/28/22 (c) Reg S | 119,800 |
| 100,000 | 1.38%, 05/19/20 Reg S | 124,287 |
| 100,000 | 1.50%, 12/27/27 (c) Reg S | 122,877 |
| 200,000 | 2.38%, 05/19/26 Reg S | 264,990 |
| 100,000 | ICADE 1.50%, 06/13/27 (c) Reg S | 119,207 |

Principal
Amount

Value

France: (continued)

| | | |
|-------------|--|------------|
| EUR 100,000 | SNCF Reseau EPIC 1.00%, 11/09/31 Reg S | \$ 117,026 |
| 200,000 | 1.88%, 03/30/34 Reg S | 258,256 |
| 100,000 | Societe Generale SA 0.75%, 11/25/20 Reg S | 123,060 |
| 100,000 | Unibail-Rodamco SE 1.00%, 03/14/25 Reg S | 121,448 |
| | | 2,023,742 |

Germany: 11.6%

| | | |
|---------------|--|-----------|
| 100,000 | Berlin Hyp AG 0.50%, 09/26/23 Reg S | 119,410 |
| 100,000 | 1.13%, 10/25/27 Reg S | 117,833 |
| 100,000 | Deutsche Kreditbank AG 0.63%, 06/08/21 | 122,260 |
| 100,000 | Kreditanstalt fuer Wiederaufbau 0.05%, 05/30/24 | 119,131 |
| 350,000 | 0.25%, 06/30/25 | 418,283 |
| 140,000 | 0.38%, 07/22/19 Reg S | 171,006 |
| SEK 1,410,000 | 0.50%, 01/27/21 | 163,021 |
| 500,000 | 1.38%, 02/02/28 | 57,542 |
| USD 130,000 | 1.88%, 11/30/20 | 127,166 |
| 300,000 | 2.00%, 11/30/21 | 291,054 |
| EUR 100,000 | NRW Bank 0.88%, 11/10/25 Reg S | 123,646 |
| 150,000 | Senvion Holding GmbH 3.88%, 05/01/19 (c) Reg S | 166,279 |
| | | 1,996,631 |

Italy: 1.4%

| | | |
|---------|--|---------|
| 100,000 | Intesa Sanpaolo SpA 0.88%, 06/27/22 Reg S | 121,925 |
| 100,000 | IREN SpA 1.50%, 07/24/27 (c) Reg S | 117,532 |
| | | 239,457 |

Japan: 2.2%

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| | | |
|--------------------|---|---------|
| 100,000 | Mitsubishi UFJ Financial Group, Inc. 0.68%, 01/26/23 Reg S | 120,761 |
| 100,000 | Mizuho Financial Group, Inc. 0.96%, 10/16/24 Reg S | 120,747 |
| USD 150,000 | Sumitomo Mitsui Banking Corp. 2.45%, 10/20/20 | 147,330 |
| | | 388,838 |
| Luxembourg: 0.6% | | |
| 100,000 | Klabin Finance SA 4.88%, 09/19/27 144A | 96,125 |
| Mexico: 2.6% | | |
| | Mexico City Airport Trust | |
| 150,000 | 4.25%, 07/31/26 (c) 144A | 141,121 |
| 350,000 | 5.50%, 01/31/47 (c) 144A | 312,812 |
| | | 453,933 |
| Netherlands: 14.0% | | |
| EUR 150,000 | ABN Amro Bank NV 0.63%, 05/31/22 Reg S | 183,224 |
| 100,000 | Cooperatieve Rabobank UA 0.13%, 10/11/21 Reg S | 120,561 |
| 200,000 | Enel Finance International NV 1.00%, 09/16/24 Reg S | 242,125 |

See Notes to Financial Statements

VANECK VECTORS GREEN BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------|---|------------|
| Netherlands: (continued) | | |
| EUR 100,000 | Gas Natural Fenosa Finance BV 0.88%, 02/15/25 (c) Reg S | \$ 117,912 |
| USD 100,000 | Greenko Dutch BV 4.88%, 07/24/19 (c) 144A | 97,500 |
| EUR 100,000 | Iberdrola International BV 1.13%, 04/21/26 Reg S | 120,301 |
| 100,000 | ING Bank NV 0.75%, 11/24/20 Reg S | 123,123 |
| 150,000 | innogy Finance BV 1.25%, 07/19/27 (c) Reg S | 178,425 |
| 100,000 | Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV 0.13%, 06/01/23 Reg S | 120,416 |
| 200,000 | Nederlandse Waterschapsbank NV 0.25%, 06/07/24 Reg S | 240,145 |
| 100,000 | 0.63%, 07/03/19 Reg S | 122,390 |
| SEK 300,000 | 0.70%, 01/25/23 Reg S | 34,469 |
| EUR 250,000 | 1.00%, 09/03/25 Reg S | 312,601 |
| | TenneT Holding BV | |
| 120,000 | 0.88%, 03/04/21 (c) Reg S | 148,279 |
| 200,000 | 1.75%, 03/04/27 (c) Reg S | 255,111 |
| | | 2,416,582 |
| Norway: 1.0% | | |
| 150,000 | SpareBank 1 Boligkreditt AS 0.50%, 01/30/25 | 179,659 |
| South Korea: 0.6% | | |
| USD 100,000 | Hyundai Capital Services, Inc. 2.88%, 03/16/21 144A | 97,755 |
| Spain: 2.1% | | |
| EUR 200,000 | Iberdrola Finanzas SA 1.00%, 12/07/23 (c) Reg S | 244,779 |
| 100,000 | 1.25%, 09/13/27 Reg S | 119,709 |
| | | 364,488 |
| Sweden: 0.7% | | |
| 100,000 | Skandinaviska Enskilda Banken AB 0.30%, 02/17/22 Reg S | 120,875 |
| United Kingdom: 1.4% | | |
| 100,000 | Barclays Plc 0.63% (EUR Swap Annual 1 year+.50%), 11/14/22 (c) Reg S | 118,384 |
| 100,000 | | 118,993 |

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| | | | |
|-------------------------------|-------------------------------------|-----------|------------|
| | SSE Plc | | |
| | 0.88%, 06/06/25 (c) Reg S | | 237,377 |
| United States: 5.4% | | | |
| | Apple, Inc. | | |
| USD 150,000 | 2.85%, 12/23/22 (c) | | 147,486 |
| 100,000 | 3.00%, 03/20/27 (c) | | 95,110 |
| 100,000 | Bank of America Corp. | | |
| | 2.15%, 11/09/19 (c) | | 97,659 |
| 100,000 | Digital Realty Trust LP | | |
| | 3.95%, 05/01/22 (c) | | 100,883 |
| 80,000 | Kaiser Foundation Hospitals | | |
| | 3.15%, 02/01/27 (c) | | 76,605 |
| Principal Amount | | Value | |
| United States: (continued) | | | |
| USD 100,000 | MidAmerican Energy Co. | \$95,800 | |
| | 3.10%, 02/01/27 (c) | | |
| 50,000 | Regency Centers LP | 48,768 | |
| | 3.75%, 03/15/24 (c) | | |
| EUR 100,000 | Southern Power Co. | 122,784 | |
| | 1.00%, 06/20/22 | | |
| USD 100,000 | | 98,119 | |
| | 1.95%, 12/15/19 | | |
| 50,000 | | 50,610 | |
| | 4.15%, 09/01/25 (c) | | 933,824 |
| Total Corporate Bonds | | | 11,186,862 |
| (Cost: \$11,084,172) | | | |
| GOVERNMENT OBLIGATIONS: 33.7% | | | |
| Australia: 0.5% | | | |
| AUD 100,000 | Queensland Treasury Corp. | 76,298 | |
| | 3.00%, 03/22/24 Reg S 144A | | |
| Canada: 2.4% | | | |
| USD 100,000 | Export Development Canada | 97,810 | |
| | 1.63%, 06/01/20 | | |
| CAD 70,000 | Province of Ontario Canada | 54,693 | |
| | 1.75%, 10/09/18 | | |
| 165,000 | | 125,733 | |
| | 1.95%, 01/27/23 | | |
| 100,000 | | 77,676 | |
| | 2.65%, 02/05/25 | | |
| 70,000 | Province of Quebec Canada | 53,279 | |
| | 1.65%, 03/03/22 | | |
| | | | 409,191 |
| France: 9.0% | | | |
| EUR 100,000 | Caisse des dépôts et consignations | 122,236 | |
| | 0.20%, 03/01/22 Reg S | | |
| 100,000 | French Development Agency | 127,729 | |
| | 1.38%, 09/17/24 Reg S | | |
| 905,000 | French Republic Government Bond OAT | 1,166,055 | |
| | 1.75%, 06/25/39 Reg S 144A | | |
| 100,000 | Region of Ile de France | 137,226 | |
| | 2.38%, 04/24/26 Reg S | | |

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| | | |
|----------------------|---|-----------|
| | | 1,553,246 |
| Lithuania: 0.7% | | |
| 100,000 | Lietuvos Energija UAB 2.00%, 07/14/27 Reg S | 124,491 |
| Poland: 0.4% | | |
| 55,000 | Republic of Poland Government International Bond 0.50%, 12/20/21 Reg S | 67,562 |
| South Korea: 0.3% | | |
| USD 50,000 | Export-Import Bank of Korea 2.13%, 02/11/21 | 48,251 |
| Supranational: 17.5% | | |
| SEK 1,000,000 | African Development Bank 0.38%, 06/01/22 Reg S | 114,383 |
| USD 200,000 | Asian Development Bank 1.00%, 08/16/19 | 196,191 |
| 100,000 | 2.38%, 08/10/27 | 94,235 |
| 100,000 | European Bank for Reconstruction & Development 0.88%, 07/22/19 | 98,065 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-------------------------------------|--|-----------|
| Supranational: (continued) | | |
| | European Investment Bank | |
| SEK 700,000 | 0.50%, 07/19/22 Reg S | \$80,394 |
| EUR 200,000 | 0.50%, 11/15/23 Reg S | 245,862 |
| 100,000 | 0.50%, 11/13/37 | 104,310 |
| CAD 100,000 | 1.13%, 09/16/21 144A | 75,163 |
| EUR 250,000 | 1.38%, 11/15/19 | 310,720 |
| 50,000 | 1.50%, 11/15/47 | 60,707 |
| USD 300,000 | 2.13%, 04/13/26 | 279,890 |
| GBP 215,000 | 2.25%, 03/07/20 Reg S | 303,571 |
| USD 200,000 | 2.50%, 10/15/24 | 193,670 |
| AUD 100,000 | 2.70%, 01/12/23 Reg S | 75,272 |
| SEK 400,000 | 2.75%, 11/13/23 Reg S | 50,970 |
| USD 250,000 | International Bank for Reconstruction and Development 2.13%, 03/03/25 | 236,427 |
| | International Finance Corp. | |
| 80,000 | 2.00%, 10/24/22 | 76,972 |
| 120,000 | 2.13%, 04/07/26 | 112,014 |
| | Nordic Investment Bank | |
| SEK 200,000 | 0.16%, 04/23/20 | 23,063 |
| 400,000 | 0.63%, 01/20/21 Reg S | 46,553 |
| USD 250,000 | 2.25%, 09/30/21 | 245,144 |
| | | 3,023,576 |
| Sweden: 1.7% | | |
| 200,000 | Kommuninvest I Sverige AB 1.88%, 06/01/21 144A | 193,902 |
| 100,000 | Svensk Exportkredit AB 1.88%, 06/23/20 | 98,160 |
| | | 292,062 |
| Switzerland: 0.4% | | |
| CHF 75,000 | Canton of Geneva 0.25%, 11/29/27 Reg S | 74,667 |
| United Kingdom: 0.8% | | |
| GBP 100,000 | Transport for London 2.13%, 04/24/25 Reg S | 140,649 |
| Total Government Obligations | | 5,809,993 |
| (Cost: \$5,690,047) | | |

**Number
of Shares**

Value

MONEY MARKET FUND: 0.3%

(Cost: \$56,978)

| | | |
|--------|--|------------|
| 56,978 | Dreyfus Government Cash Management Fund – Institutional Shares | \$56,978 |
| | | 17,053,833 |

Total Investments Before Collateral for Securities Loaned: 98.8%

(Cost: \$16,831,197)

Principal

Amount

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

0.6%

(Cost: \$104,000)

Repurchase Agreement: 0.6%

| | | |
|-------------|--|---------|
| USD 104,000 | Repurchase agreement dated 4/30/18 with Nomura Securities International, Inc., 1.72%, due 5/1/18, proceeds \$104,005; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 8/15/18 to 2/15/48, valued at \$106,080 including accrued interest) | 104,000 |
|-------------|--|---------|

Total Investments: 99.4%

(Cost: \$16,935,197)

17,157,833

Other assets less liabilities: 0.6%

95,843

NET ASSETS: 100.0%

\$17,253,676

See Notes to Financial Statements

VANECK VECTORS GREEN BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

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

Footnotes:

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- † Security fully or partially on loan. Total market value of securities on loan is \$101,026.
 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 \$2,510,186, or 14.5% of net assets.

Summary of Investments by Sector

| Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|------------------|--------------|
| Basic Materials | 2.4 % | \$403,625 |
| Consumer, Cyclical | 0.6 | 97,755 |
| Consumer, Non-cyclical | 2.6 | 451,887 |
| Energy | 1.3 | 218,711 |
| Financial | 32.1 | 5,480,878 |
| Government | 34.1 | 5,809,993 |
| Industrial | 4.7 | 803,575 |
| Technology | 1.4 | 242,596 |
| Utilities | 20.5 | 3,487,835 |
| Money Market Fund | 0.3 | 56,978 |
| | 100.0% | \$17,053,833 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|--------------|
| Corporate Bonds* | \$— | \$11,186,862 | \$ — | \$11,186,862 |
| Government Obligations* | — | 5,809,993 | — | 5,809,993 |
| Money Market Funds | 56,978 | — | — | 56,978 |
| Repurchase Agreements | — | 104,000 | — | 104,000 |
| Total | \$56,978 | \$17,100,855 | \$ — | \$17,157,833 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

| Principal Amount | | Value |
|-------------------------------|---|------------|
| CORPORATE BONDS: 96.9% | | |
| Argentina: 1.3% | | |
| USD 200,000 | Arcor SAIC 6.00%, 07/06/20 (c) 144A | \$ 207,500 |
| 150,000 | Cablevision SA 6.50%, 06/15/19 (c) 144A | 156,188 |
| 100,000 | Genneia SA 8.75%, 01/20/20 (c) 144A | 107,625 |
| 100,000 | Pampa Energia SA 7.38%, 07/21/20 (c) 144A | 104,875 |
| 200,000 | 7.50%, 01/24/22 (c) 144A | 203,500 |
| 150,000 | Pan American Energy LLC 7.88%, 05/07/21 Reg S | 158,625 |
| 25,000 | 7.88%, 05/07/21 144A | 26,438 |
| 200,000 | Rio Energy SA / UGEN SA / UENSA SA 6.88%, 02/01/22 (c) 144A | 195,500 |
| 925,000 | YPF SA 8.50%, 07/28/25 † 144A | 1,012,412 |
| | | 2,172,663 |
| Australia: 0.5% | | |
| 300,000 | FMG Resources 5.13%, 02/15/24 (c) † 144A | 297,375 |
| EUR 300,000 | Origin Energy Finance Limited 4.00% (EUR Swap Annual 5 Year+3.67%), 09/16/19 (c) Reg S | 377,703 |
| USD 250,000 | Virgin Australia Holdings Ltd. 7.88%, 10/15/21 144A | 252,500 |
| | | 927,578 |
| Austria: 0.9% | | |
| 700,000 | JBS Investments GmbH 7.25%, 04/03/19 (c) † 144A | 692,790 |
| 380,000 | JBS USA LLC 7.25%, 06/01/18 (c) 144A | 384,750 |
| EUR 200,000 | Sappi Papier Holding GmbH 3.38%, 05/30/18 (c) Reg S | 245,977 |
| 150,000 | Wienerberger AG 5.00% (EUR Swap Annual 5 Year+5.95%), 02/09/21 (c) | 196,882 |
| | | 1,520,399 |
| Azerbaijan: 0.1% | | |
| USD 170,000 | International Bank of Azerbaijan OJSC 3.50%, 09/01/24 Reg S | 151,300 |

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Belgium: 0.3%

| | | |
|------------|--|---------|
| EUR200,000 | Barry Callebaut Services NV 5.63%, 06/15/21 Reg S | 280,882 |
| 200,000 | Ethias SA 5.00%, 01/14/26 Reg S | 277,152 |
| | | 558,034 |

Bermuda: 0.7%

| | | |
|------------|---|---------|
| USD300,000 | China Oil & Gas Group Ltd. 4.63%, 04/20/20 (c) Reg S | 287,588 |
| 400,000 | Digicel Group Ltd. 7.13%, 05/31/18 (c) † 144A | 326,736 |
| 100,000 | 8.25%, 05/31/18 (c) 144A | 89,750 |

Principal Amount Value

Bermuda: (continued)

| | | |
|------------|---|-----------|
| USD390,000 | Digicel Ltd. 6.00%, 05/31/18 (c) † 144A | \$372,450 |
| 200,000 | Inkia Energy Ltd. 5.88%, 11/09/22 (c) 144A | 191,500 |
| | | 1,268,024 |

Brazil: 4.0%

| | | |
|-----------|--|-----------|
| 670,000 | Banco Bradesco SA 5.90%, 01/16/21 144A | 693,591 |
| 380,000 | Banco BTG Pactual SA 5.75%, 09/28/22 Reg S | 374,536 |
| 1,000,000 | Banco do Brasil SA 3.88%, 10/10/22 | 965,750 |
| 400,000 | 5.88%, 01/19/23 144A | 411,400 |
| 300,000 | Banco Safra SA/Cayman Islands 4.13%, 02/08/23 144A | 291,078 |
| 200,000 | Banco Votorantim SA 7.38%, 01/21/20 144A | 210,690 |
| 400,000 | BRF SA 4.75%, 05/22/24 † 144A | 372,000 |
| 450,000 | Caixa Economica Federal 3.50%, 11/07/22 144A | 425,250 |
| 200,000 | Cemig Geracao e Transmissao SA 9.25%, 12/05/23 (c) † 144A | 216,500 |
| 500,000 | Centrais Eletricas Brasileiras SA 5.75%, 10/27/21 † 144A | 512,500 |
| 75,000 | 6.88%, 07/30/19 144A | 77,678 |
| 200,000 | Cielo SA 3.75%, 11/16/22 † 144A | 192,000 |
| 950,000 | Itau Unibanco Holding SA 5.13%, 05/13/23 144A | 954,750 |
| 400,000 | 5.75%, 01/22/21 144A | 415,200 |
| 200,000 | 6.20%, 04/15/20 144A | 208,396 |
| 550,000 | Votorantim Cimentos SA 7.25%, 04/05/41 144A | 601,287 |
| | | 6,922,606 |

British Virgin Islands: 2.8%

| | | |
|---------|---|---------|
| 250,000 | Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A | 266,168 |
| 200,000 | Easy Tactic Ltd. 5.75%, 01/13/20 (c) † Reg S | 189,927 |
| 200,000 | 5.88%, 11/17/20 (c) † Reg S | 186,996 |
| 500,000 | Fortune Star BVI Ltd. 5.25%, 03/23/20 (c) Reg S | 476,372 |
| 300,000 | Franshion Brilliant Ltd. 5.75% (USD Swap Semi 30/360 5 Year+3.86%), 01/17/22 (c) Reg S | 294,510 |
| 250,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A | 253,125 |
| 200,000 | Greenland Global Investment Ltd. 4.85%, 08/17/20 † Reg S | 193,944 |
| 450,000 | 5.88%, 07/03/24 Reg S | 426,204 |

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--|--|-----------|
| British Virgin Islands: (continued) | | |
| USD 450,000 | GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) 144A | \$476,190 |
| 200,000 | Hanrui Overseas Investment Co. Ltd. 4.90%, 06/28/19 Reg S | 195,998 |
| 400,000 | Oceanwide Holdings International Co. Ltd. 9.63%, 08/11/18 (c) (p) Reg S | 399,891 |
| 400,000 | RKI Overseas Finance 2016 A Ltd. 5.00%, 08/09/19 Reg S | 401,354 |
| 200,000 | Studio City Co. Ltd. 7.25%, 11/30/18 (c) 144A | 208,750 |
| 200,000 | Studio City Finance Ltd. 8.50%, 05/31/18 (c) 144A | 204,000 |
| 200,000 | Wanda Properties International Co. Ltd. 7.25%, 01/29/24 Reg S | 199,027 |
| 200,000 | Wealth Driven Ltd. 5.50%, 08/17/19 (c) (p) Reg S | 194,489 |
| 200,000 | Zhongrong International Bond 2016 Ltd. 6.95%, 06/21/19 Reg S | 201,492 |
| | | 4,768,437 |
| Bulgaria: 0.1% | | |
| EUR 100,000 | Bulgarian Energy Holding 4.25%, 11/07/18 Reg S | 122,886 |
| Canada: 6.7% | | |
| USD 200,000 | 1011778 BC ULC / New Red Finance, Inc. 4.63%, 05/31/18 (c) 144A | 201,000 |
| 150,000 | 5.00%, 10/15/20 (c) 144A | 145,079 |
| 125,000 | Air Canada 7.75%, 04/15/21 144A | 137,344 |
| 100,000 | Athabasca Oil Corp. 9.88%, 02/24/19 (c) 144A | 101,250 |
| 270,000 | Baytex Energy Corp. 5.63%, 06/01/19 (c) 144A | 241,650 |
| EUR 300,000 | Bombardier, Inc. 6.13%, 05/15/21 Reg S | 398,329 |
| USD 545,000 | 6.13%, 01/15/23 144A | 551,131 |
| CAD 150,000 | 7.35%, 12/22/26 144A | 115,304 |
| USD 500,000 | 7.50%, 03/15/20 (c) 144A | 522,500 |
| 100,000 | 8.75%, 12/01/21 144A | 111,783 |
| 400,000 | | 406,000 |

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| | | |
|----------------------------|--|------------|
| | Brookfield Residential 6.50%, 05/31/18 (c) 144A | |
| 300,000 | Cascades, Inc. 5.50%, 05/31/18 (c) (d) * 144A | 303,000 |
| 400,000 | Concordia Healthcare Corp. 9.50%, 12/15/18 (c) 144A | 26,000 |
| 200,000 | Eldorado Gold Corp. 6.13%, 05/31/18 (c) 144A | 185,500 |
| 300,000 | Emera, Inc. 6.75% (ICE LIBOR USD 3 Month+5.44%), 06/15/26 (c) † | 326,100 |
| Principal Amount | | Value |
| Canada: (continued) | | |
| | Enbridge, Inc. | |
| CAD225,000 | 5.38% (Canada Bankers' Acceptances 3 Month +3.25%), 09/27/27 (c) | \$ 164,969 |
| USD 400,000 | 5.50% (ICE LIBOR USD 3 Month+3.42%), 07/15/27 (c) | 373,000 |
| | First Quantum Minerals Ltd. | |
| 300,000 | 6.88%, 03/01/21 (c) 144A | 285,750 |
| 400,000 | 7.00%, 05/31/18 (c) 144A | 403,000 |
| 300,000 | 7.50%, 04/01/20 (c) 144A | 297,765 |
| 100,000 | Garda World Security Corp 8.75%, 05/15/20 (c) 144A | 104,720 |
| 150,000 | GFL Environmental, Inc. 9.88%, 05/31/18 (c) 144A | 158,250 |
| CAD150,000 | Great Canadian Gaming Corp. 6.63%, 05/30/18 (c) 144A | 120,974 |
| USD 200,000 | Hudbay Minerals, Inc. 7.63%, 01/15/20 (c) 144A | 212,812 |
| 250,000 | Jupiter Resources, Inc. 8.50%, 05/31/18 (c) † 144A | 110,000 |
| 256,000 | Lightstream Resources 8.63%, 05/31/18 (c) (d) * 144A | 6,614 |
| 200,000 | Mattamy Group Corp. 6.88%, 12/15/19 (c) 144A | 206,500 |
| 550,000 | MEG Energy Corp. 6.38%, 05/31/18 (c) 144A | 497,750 |
| 200,000 | New Gold, Inc. 6.25%, 05/08/18 (c) 144A | 204,500 |
| 600,000 | New Red Finance, Inc. 4.25%, 05/15/20 (c) † 144A | 572,250 |
| 600,000 | NOVA Chemicals Corp. 5.25%, 08/01/18 (c) 144A | 602,250 |
| 400,000 | Open Text Corp. 5.63%, 05/31/18 (c) 144A | 416,500 |
| CAD225,000 | Parkland Fuel Corp. 5.63%, 05/09/20 (c) | 176,321 |
| USD 190,000 | Precision Drilling Corp. 6.50%, 05/31/18 (c) | 194,750 |
| 150,000 | 7.13%, 11/15/20 (c) † 144A | 151,875 |
| | Quebecor Media, Inc. | |

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| | | |
|-------------|---|------------|
| 150,000 | 5.75%, 01/15/23 | 154,500 |
| CAD420,000 | 6.63%, 01/15/23 144A | 355,533 |
| USD 200,000 | Ritchie Bros Auctioneers, Inc. 5.38%, 01/15/20 (c) 144A | 199,500 |
| 390,000 | Seven Generations Energy Ltd. 6.75%, 05/31/18 (c) † 144A | 408,525 |
| CAD200,000 | Sobeys, Inc. 4.70%, 05/08/23 (c) | 160,797 |
| USD 350,000 | Teck Resources Ltd. 4.75%, 10/15/21 (c) | 356,783 |
| 450,000 | 6.25%, 01/15/41 (c) | 479,250 |
| 200,000 | Telesat Canada / Telesat LLC 8.88%, 11/15/19 (c) 144A | 219,500 |
| CAD200,000 | Videotron Ltd. 5.63%, 03/15/25 (c) | 164,716 |
| | | 11,531,624 |

See Notes to Financial Statements

| Principal Amount | | | Value |
|-----------------------------|---------|---|------------|
| Cayman Islands: 7.0% | | | |
| USD | 200,000 | Agile Group Holdings Ltd. 9.00%, 05/30/18 (c) Reg S | \$ 209,452 |
| | 200,000 | Alpha Star Holding III Ltd. 6.25%, 04/20/22 Reg S | 197,200 |
| | 200,000 | Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S | 195,500 |
| | 200,000 | CAR, Inc. 6.13%, 05/31/18 (c) 144A | 200,500 |
| | 200,000 | Central China Real Estate Ltd. 8.75%, 01/23/19 (c) Reg S | 208,592 |
| | 200,000 | China Aoyuan Property Group Ltd. 5.38%, 09/13/20 (c) Reg S | 180,594 |
| | 200,000 | China Evergrande Group 8.25%, 03/23/20 (c) Reg S | 198,840 |
| | 800,000 | 8.75%, 06/28/21 (c) Reg S | 768,986 |
| | 500,000 | 9.50%, 03/29/21 (c) Reg S | 503,699 |
| | 200,000 | China SCE Property Holdings Ltd. 5.88%, 03/10/20 (c) Reg S | 185,420 |
| | 200,000 | CIFI Holdings Group Co Ltd. 5.38% (US Treasury Yield Curve Rate T 5 Year+8.57%), 08/24/22 (c) Reg S | 181,490 |
| | 200,000 | CIFI Holdings Group Co. Ltd. | 205,452 |

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|------------------------------------|---------|--|------------|
| | | 7.75%, 06/05/18 (c) Reg S Comcel Trust | |
| 400,000 | | 6.88%, 02/06/19 (c) 144A Country Garden Holdings Co Ltd. | 416,744 |
| 200,000 | | 4.75%, 09/28/20 (c) Reg S Country Garden Holdings Co. Ltd. | 192,095 |
| 600,000 | | 7.50%, 05/30/18 (c) Reg S Ezdan Sukuk Co. Ltd. | 623,123 |
| 200,000 | | 4.88%, 04/05/22 Reg S Fantasia Holdings Group Co Ltd. | 169,723 |
| 200,000 | | 7.38%, 10/04/19 (c) Reg S Global A&T Electronics Ltd. | 188,841 |
| 100,000 | | 8.50%, 05/30/18 (c) Greenland Hong Kong Holdings Ltd. | 100,104 |
| 200,000 | | 3.88%, 07/28/19 Reg S Greentown China Holdings Ltd. | 197,240 |
| 275,000 | | 5.88%, 08/11/18 (c) Reg S Grupo Aval Ltd. | 279,052 |
| 200,000 | | 4.75%, 09/26/22 144A Health and Happiness H&H International Holdings Ltd. | 199,400 |
| 200,000 | | 7.25%, 06/21/18 (c) 144A Industrial Senior Trust | 204,600 |
| 200,000 | | 5.50%, 11/01/22 Reg S King Talent Management Ltd. | 199,172 |
| 200,000 | | 5.60% (US Treasury Yield Curve Rate T 5 Year+3.52%), 12/04/22 (c) Reg S | 192,755 |
| Principal Amount | | | Value |
| Cayman Islands: (continued) | | | |
| USD | 400,000 | KWG Property Holdings Ltd. 8.98%, 05/30/18 (c) | \$ 408,952 |

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|-----|---------|---|---------|
| | | Reg S | |
| | 225,000 | Lamar Funding Ltd. 3.96%, 05/07/25 Reg S | 199,208 |
| | 400,000 | Latam Finance Ltd. 6.88%, 04/11/21 (c) 144A | 411,000 |
| | 200,000 | MAF Global Securities Ltd. 5.50% (USD Swap Semi 30/360 5 Year+3.48%), 09/07/22 (c) Reg S | 197,542 |
| | 200,000 | Melco Resorts Finance Ltd. 4.88%, 06/06/20 (c) 144A | 187,546 |
| | 600,000 | Noble Holding International Ltd. 7.95%, 01/01/25 (c) † | 540,000 |
| | 263,000 | Park Aerospace Holdings Ltd. 5.25%, 08/15/22 144A | 262,343 |
| | 550,000 | 5.50%, 02/15/24 144A | 535,562 |
| | 400,000 | Sable International Finance Ltd. 6.88%, 08/01/18 (c) 144A | 421,500 |
| | 200,000 | Shelf Drilling Holdings Ltd. 8.25%, 02/15/21 (c) 144A | 203,750 |
| | 200,000 | Shimao Property Holdings Ltd. 4.75%, 07/03/20 (c) Reg S | 194,601 |
| | 200,000 | 8.38%, 02/10/19 (c) Reg S | 213,345 |
| | 400,000 | Sunac China Holdings Ltd. 7.95%, 08/08/20 (c) Reg S | 392,686 |
| | 200,000 | Times China Holdings Ltd. 6.25%, 01/31/20 (c) Reg S | 195,675 |
| EUR | 420,000 | UPCB Finance IV Ltd. 4.00%, 01/15/21 (c) Reg S | 526,245 |
| USD | 235,000 | 5.38%, 01/15/20 (c) 144A | 230,888 |
| | 400,000 | | 389,004 |

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|--------------------------------|--|------------|
| | Wynn Macau Ltd. 5.50%, 10/01/22 (c) 144A | |
| 300,000 | Yuzhou Properties Co. Ltd. 6.00%, 10/25/20 (c) Reg S | 273,644 |
| | | 11,982,065 |
| Chile: 0.1% | | |
| 200,000 | Empresa Electrica Guacolda SA 4.56%, 01/30/25 (c) 144A | 187,524 |
| China / Hong Kong: 1.4% | | |
| 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 | 548,105 |
| 600,000 | China Cinda Asset Management Co. Ltd. 4.45% (US Treasury Yield Curve Rate T 5 Year+3.29%), 09/30/21 (c) Reg S | 570,000 |
| 200,000 | China South City Holdings Ltd. 6.75%, 09/13/19 (c) Reg S | 184,935 |
| 200,000 | Full Dragon Hong Kong International Development Ltd. 5.60%, 02/14/21 Reg S | 195,273 |
| 400,000 | ICBC Asia Ltd. 4.25% (US Treasury Yield Curve Rate T 5 Year+3.13%), 07/21/21 (c) Reg S | 381,793 |

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------------------|---|------------|
| China / Hong Kong: (continued) | | |
| USD 200,000 | Nanyang Commercial Bank Ltd. 5.00% (US Treasury Yield Curve Rate T 5 Year+3.21%), 06/02/22 (c) † Reg S | \$ 191,498 |
| 200,000 | Yancoal International Resources Development Co. Ltd. 5.75% (US Treasury Yield Curve Rate T 3 Year+8.30%), 04/13/20 (c) Reg S | 199,445 |
| 200,000 | Yanlord Land HK Co. Ltd. 5.88%, 01/23/20 (c) Reg S | 198,723 |
| | | 2,469,772 |
| Colombia: 0.7% | | |
| 100,000 | Banco Davivienda SA 5.88%, 07/09/22 Reg S | 104,875 |
| 200,000 | Banco de Bogota SA 5.38%, 02/19/23 144A | 205,000 |
| 80,000 | Banco GNB Sudameris SA 7.50%, 07/30/22 Reg S | 84,400 |
| 50,000 | 7.50%, 07/30/22 144A | 52,750 |
| 200,000 | Bancolombia SA 4.88% (US Treasury Yield Curve Rate T 5 Year+2.93%), 10/18/22 (c) | 192,750 |
| 200,000 | 5.13%, 09/11/22 † | 206,200 |
| 365,000 | Colombia Telecomunicaciones SA, ESP 5.38%, 05/30/18 (c) Reg S | 365,913 |
| | | 1,211,888 |
| Czech Republic: 0.1% | | |
| EUR 150,000 | RESIDOMO Sro 3.38%, 10/15/20 (c) Reg S | 183,007 |
| Denmark: 0.1% | | |
| 200,000 | TDC A/S 3.50% (EUR Swap Annual 5 Year+3.11%), 02/26/21 (c) Reg S | 242,535 |
| Finland: 0.7% | | |
| 100,000 | Nokia OYJ 1.00%, 02/15/21 (c) Reg S | 122,021 |
| USD 295,000 | 5.38%, 05/15/19 | 302,021 |
| 275,000 | 6.63%, 05/15/39 | 288,063 |
| 150,000 | Stora Enso OYJ 7.25%, 04/15/36 144A | 182,625 |
| EUR 275,000 | Teollisuuden Voima OYJ 2.13%, 11/04/24 (c) Reg S | 332,029 |
| | | 1,226,759 |
| France: 6.4% | | |
| 200,000 | | 257,127 |

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| | | |
|----------------------------|---|-----------|
| | Accor SA | |
| | 4.13% (EUR Swap Annual 5 Year+3.65%), 06/30/20 (c) Reg S | |
| USD900,000 | Altice France SA/France | 876,375 |
| | 7.38%, 05/01/21 (c) 144A | |
| EUR100,000 | Arkema SA | 131,776 |
| | 4.75% (EUR Swap Annual 5 Year+4.35%), 10/29/20 (c) Reg S | |
| Principal Amount | | Value |
| France: (continued) | | |
| EUR170,000 | BPCE SA | \$240,162 |
| | 12.50% (Euribor 3 Month ACT/360+13.13%), 09/30/19 (c) Reg S | |
| | Casino Guichard Perrachon SA | |
| 100,000 | 4.41%, 08/06/19 Reg S | 126,951 |
| 400,000 | 4.50%, 12/07/23 (c) Reg S | 512,073 |
| 300,000 | 4.56%, 01/25/23 Reg S | 392,644 |
| 200,000 | 5.98%, 05/26/21 Reg S | 272,436 |
| 450,000 | CMA CGM SA | 565,190 |
| | 7.75%, 05/10/18 (c) Reg S | |
| 325,000 | Elis SA | 399,364 |
| | 3.00%, 05/30/18 (c) Reg S | |
| 300,000 | Europcar Groupe SA | 375,394 |
| | 5.75%, 06/15/18 (c) Reg S | |
| 300,000 | Faurecia SA | 380,360 |
| | 3.63%, 06/15/19 (c) Reg S | |
| 200,000 | Fnac Darty SA | 252,032 |
| | 3.25%, 09/30/19 (c) Reg S | |
| 150,000 | La Financiere Atalian SAS | 176,473 |
| | 4.00%, 05/15/20 (c) Reg S | |
| | Loxam SAS | |
| 200,000 | 4.25%, 04/15/20 (c) † Reg S | 256,509 |
| 219,000 | 4.88%, 05/10/18 (c) 144A | 271,301 |
| | New AREVA Holding SA | |
| 200,000 | 3.13%, 12/20/22 (c) Reg S | 249,047 |
| 100,000 | 4.38%, 11/06/19 | 128,297 |
| 300,000 | 4.88%, 09/23/24 | 397,865 |
| 100,000 | Nexans SA | 129,826 |
| | 3.25%, 02/26/21 (c) Reg S | |
| 100,000 | Orano SA | 129,170 |
| | 3.50%, 03/22/21 | |
| 400,000 | Peugeot SA | 511,353 |
| | 2.38%, 04/14/23 Reg S | |
| 360,000 | Rexel SA | 452,100 |
| | 3.50%, 06/15/19 (c) Reg S | |
| | SFR Group SA | |
| 530,000 | 5.63%, 05/15/19 (c) 144A | 663,414 |
| USD800,000 | 6.00%, 05/31/18 (c) 144A | 791,960 |
| EUR300,000 | Societe Generale SA | 405,723 |
| | 9.38% (Euribor 3 Month ACT/360+8.90%), 09/04/19 (c) Reg S | |
| 400,000 | Solvay Finance, Inc. | 500,998 |
| | 4.20% (EUR Swap Annual 5 Year+3.00%), 05/12/19 (c) Reg S | |

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|------------|--|------------|
| USD300,000 | SPCM SA 4.88%, 09/15/20 (c) 144A | 291,285 |
| EUR200,000 | Tereos Finance Groupe I SA 4.25%, 03/04/19 (c) | 242,359 |
| | Vallourec SA | |
| 100,000 | 2.25%, 09/30/24 Reg S | 98,952 |
| 200,000 | 3.25%, 08/02/19 Reg S | 249,467 |
| 140,000 | Verallia Packaging SASU 5.13%, 08/01/18 (c) Reg S | 175,247 |
| | | 10,903,230 |

See Notes to Financial Statements

| Principal Amount | | Value |
|----------------------|---|-----------|
| Georgia: 0.1% | | |
| USD 200,000 | Georgian Railway JSC 7.75%, 07/11/22 144A | \$215,793 |
| Germany: 3.7% | | |
| EUR 100,000 | ADLER Real Estate AG 1.50%, 11/06/21 (c) Reg S | 121,662 |
| 100,000 | 2.13%, 01/06/24 (c) Reg S | 119,080 |
| 450,000 | Deutsche Bank AG 2.75%, 02/17/25 † Reg S | 548,402 |
| USD 100,000 | 4.30% (USD Swap Semi 30/360 5 Year+2.25%), 05/24/23 (c) | 95,433 |
| 500,000 | 4.50%, 04/01/25 † | 484,915 |
| EUR 200,000 | Deutsche Lufthansa AG 5.13% (EUR Swap Annual 5 Year+4.78%), 02/12/21 (c) Reg S | 264,125 |
| 150,000 | Douglas GmbH 6.25%, 07/15/18 (c) Reg S | 188,969 |
| 150,000 | Hapag-Lloyd AG 6.75%, 02/01/19 (c) Reg S | 192,722 |
| USD 100,000 | IHO Verwaltungs GmbH 5.25% 09/15/19 (c) 144A | 98,625 |
| 300,000 | 5.50% 09/15/21 (c) 144A | 288,000 |
| EUR 400,000 | K+S AG 3.00%, 06/20/22 Reg S | 517,547 |
| 300,000 | Metro Wholesale & Food 1.50%, 03/19/25 Reg S | 354,443 |
| 200,000 | Nidda Healthcare Holding GmbH 3.50%, 09/30/20 (c) Reg S | 238,811 |
| USD 200,000 | Norddeutsche Landesbank Girozentrale 6.25%, 04/10/24 † Reg S | 198,818 |
| EUR 325,000 | RWE AG 2.75% (EUR Swap Annual 5 Year+2.64%), 10/21/20 (c) Reg S | 405,089 |
| 420,000 | ThyssenKrupp AG 1.38%, 12/03/21 (c) Reg S | 514,175 |
| 450,000 | 3.13%, 07/25/19 (c) Reg S | 563,818 |
| USD 200,000 | Unitymedia GmbH 6.13%, 01/15/20 (c) 144A | 211,250 |
| EUR 700,000 | Unitymedia Hessen GmbH & Co. 4.00%, 01/15/20 (c) Reg S | 898,471 |
| 100,000 | WEPA Hygieneprodukte GmbH 3.75%, 05/15/19 (c) Reg S | 119,430 |
| | | 6,423,785 |
| India: 0.5% | | |
| USD 200,000 | Delhi International Airport Ltd. 6.13%, 02/03/22 Reg S | 206,430 |

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|------------------------|--|------------|
| 400,000 | IDBI Bank Ltd/DIFC Dubai 4.25%, 11/30/20 Reg S | 399,440 |
| 200,000 | JSW Steel Ltd. 5.25%, 04/13/22 † Reg S | 199,286 |
| | | 805,156 |
| Indonesia: 0.1% | | |
| 200,000 | Saka Energi Indonesia PT 4.45%, 05/05/24 144A | 193,939 |
| Principal Amount | | Value |
| Ireland: 3.0% | | |
| USD 320,000 | Alfa Bank 7.75%, 04/28/21 Reg S | \$ 345,106 |
| EUR 200,000 | Allied Irish Banks Plc 4.13% (EUR Swap Annual 5 Year+3.95%), 11/26/20 (c) Reg S | 259,417 |
| 600,000 | Ardagh Packaging Finance Plc 2.75%, 03/15/20 (c) Reg S | 736,754 |
| 350,000 | 4.13%, 05/15/19 (c) Reg S | 443,438 |
| USD 300,000 | 4.63%, 05/15/19 (c) 144A | 301,500 |
| EUR 300,000 | Bank of Ireland 4.25% (EUR Swap Annual 5 Year+3.55%), 06/11/19 (c) Reg S | 376,994 |
| USD 200,000 | Eurochem Finance DAC 3.95%, 07/05/21 144A | 193,140 |
| EUR 300,000 | Gazprombank OJSC 4.00%, 07/01/19 Reg S | 370,978 |
| USD 200,000 | GTLK Europe DAC 5.13%, 05/31/24 Reg S | 191,430 |
| 250,000 | James Hardie International Finance DAC 5.00%, 01/15/23 (c) 144A | 243,750 |
| 200,000 | Metalloinvest Finance DAC 5.63%, 04/17/20 144A | 200,884 |
| 250,000 | Mobile Telesystems OJSC 5.00%, 05/30/23 144A | 248,650 |
| 510,000 | Rosneft Oil Co. 4.20%, 03/06/22 144A | 499,986 |
| 200,000 | Rusal Capital DAC 5.30%, 05/03/23 # § 144A | 64,000 |
| 200,000 | SCF Capital Ltd. 5.38%, 06/16/23 144A | 197,814 |
| EUR 400,000 | Smurfit Kappa Acquisitions ULC 2.38%, 11/01/23 (c) Reg S | 502,718 |
| | | 5,176,559 |
| Italy: 6.6% | | |
| 200,000 | Astaldi SpA 7.13%, 05/30/18 (c) † Reg S | 197,465 |
| 100,000 | Autostrada Brescia Verona Vicenza Padova SpA 2.38%, 03/20/20 Reg S | 125,648 |
| 200,000 | Banca Monte dei Paschi di Siena SpA 3.63%, 04/01/19 Reg S | 247,519 |
| 100,000 | | 124,296 |

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| | Banco BPM SpA | |
| | 4.38% (EUR Swap Annual 5 Year+4.18%), 09/21/22 (c) Reg S | |
| 350,000 | Banco Popolare SC | 456,664 |
| | 6.00%, 11/05/20 Reg S | |
| 100,000 | Buzzi Unicem SpA | 126,855 |
| | 2.13%, 01/28/23 (c) Reg S | |
| 150,000 | Cooperativa Muratori & Cementisti-CMC di Ravenna SC | 174,162 |
| | 6.00%, 11/15/19 (c) Reg S | |

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------|---|-----------|
| Italy: (continued) | | |
| EUR300,000 | Iccrea Banca SpA 1.88%, 11/25/19 Reg S | \$369,063 |
| 300,000 | Intesa Sanpaolo SpA 5.00%, 09/23/19 Reg S | 385,632 |
| USD150,000 | 5.71%, 01/15/26 144A | 150,623 |
| EUR300,000 | 6.63%, 09/13/23 Reg S | 449,391 |
| 600,000 | 8.38% (Euribor 3 Month ACT/360+6.87%), 10/14/19 (c) Reg S | 800,949 |
| USD100,000 | Intesa Sanpaolo SPA 5.02%, 06/26/24 144A | 97,976 |
| EUR200,000 | Intesa Sanpaolo Vita SpA 4.75% (Euribor 6 Month ACT/360+4.82%), 12/17/24 (c) Reg S | 258,110 |
| 200,000 | Leonardo Finmeccanica SpA 4.88%, 03/24/25 | 288,981 |
| 350,000 | 5.25%, 01/21/22 | 491,081 |
| 200,000 | Mediobanca SpA 5.00%, 11/15/20 | 267,581 |
| 200,000 | Salini Impregilo SpA 3.75%, 06/24/21 † Reg S | 257,668 |
| 400,000 | Telecom Italia SpA 3.63%, 05/25/26 Reg S | 533,631 |
| 650,000 | 5.25%, 02/10/22 Reg S | 915,113 |
| USD650,000 | 5.30%, 05/30/24 144A | 664,462 |
| GBP300,000 | 6.38%, 06/24/19 | 436,027 |
| 100,000 | Telecom Italia SpA/Milano 5.88%, 05/19/23 | 158,045 |
| EUR300,000 | UniCredit SpA 5.75% (EUR Swap Annual 5 Year+4.10%), 10/28/20 (c) Reg S | 401,020 |
| USD200,000 | 5.86% (USD ICE Swap Rate 11:00am NY 5 Year+3.70%), 06/19/27 (c) 144A | 200,637 |
| EUR500,000 | 6.95%, 10/31/22 Reg S | 741,218 |
| 200,000 | Unione di Banche Italiane SpA 4.25% (EUR Swap Annual 5 Year+4.18%), 05/05/21 (c) Reg S | 252,802 |
| 150,000 | 4.45% (EUR Swap Annual 5 Year+4.24%), 09/15/22 (c) Reg S | 191,193 |
| 300,000 | Unipol Gruppo SpA 3.00%, 03/18/25 Reg S | 365,174 |
| 200,000 | UnipolSai Assicurazioni SpA 5.75% (Euribor 3 Month ACT/360+5.18%), 06/18/24 (c) Reg S | 253,964 |
| 250,000 | Wind Tre SpA 2.63%, 11/03/19 (c) 144A | 275,489 |
| 250,000 | 3.13%, 11/03/20 (c) 144A | 266,879 |

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|-------------------------|-----------|--|-------|------------|
| USD | 400,000 | 5.00%, 11/03/20 (c) 144A | | 338,122 |
| | | | | 11,263,440 |
| Principal Amount | | | Value | |
| Japan: 1.8% | | | | |
| USD | 650,000 | SoftBank Group Corp. 4.50%, 04/15/20 144A | \$ | 668,687 |
| | 700,000 | 6.00% (USD ICE Swap Rate 11:00am NY 5 Year+4.23%), 07/19/23 (c) Reg S | | 653,318 |
| | 1,827,000 | 6.25%, 01/16/28 (c) Reg S | | 1,776,350 |
| | | | | 3,098,355 |
| Kazakhstan: 0.8% | | | | |
| | 200,000 | Halyk Savings Bank of Kazakhstan JSC 7.25%, 01/28/21 144A | | 217,678 |
| | 500,000 | KazMunayGas National Co. JSC 5.75%, 04/19/47 144A | | 479,650 |
| | 550,000 | 6.38%, 04/09/21 144A | | 591,258 |
| | | | | 1,288,586 |
| Luxembourg: 9.5% | | | | |
| | 200,000 | Adecoagro SA 6.00%, 09/21/22 (c) 144A | | 185,500 |
| | 220,000 | ALROSA Finance SA 7.75%, 11/03/20 144A | | 237,188 |
| EUR | 250,000 | Altice Financing SA 5.25%, 05/30/18 (c) Reg S | | 313,460 |
| USD | 965,000 | 6.63%, 05/31/18 (c) 144A | | 967,412 |
| | 100,000 | Altice Luxembourg SA 7.63%, 02/15/20 (c) † 144A | | 90,500 |
| | 1,300,000 | Altice SA 7.75%, 05/31/18 (c) † 144A | | 1,246,375 |
| GBP | 100,000 | Amigo Luxembourg SA 7.63%, 01/15/20 (c) Reg S | | 142,523 |
| EUR | 400,000 | ArcelorMittal 3.00%, 04/09/21 Reg S | | 518,968 |
| USD | 100,000 | 5.75%, 03/01/21 | | 105,000 |
| | 475,000 | 7.00%, 03/01/41 | | 548,625 |
| | 300,000 | 7.25%, 10/15/39 | | 357,000 |
| EUR | 300,000 | | | 381,978 |

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|-----|---------|--|---------|
| | | ARD Finance SA 7.38% 09/15/19 (c) | |
| | | Cabot Financial Luxembourg SA 6.50%, 05/10/18 (c) | 140,078 |
| GBP | 100,000 | Reg S | |
| | | Cirsa Funding Luxembourg SA 5.88%, 05/15/18 (c) | 249,369 |
| EUR | 200,000 | Reg S | |
| | 300,000 | CNH Industrial Finance Europe SA 2.88%, 05/17/23 Reg S | 393,484 |
| | 200,000 | Codere Finance SA 6.75%, 10/31/18 (c) | 253,924 |
| | | Reg S | |
| USD | 200,000 | Consolidated Energy Finance SA 6.75%, 05/31/18 (c) | 203,930 |
| | | 144A | |
| | 200,000 | Cosan Luxembourg SA 7.00%, 01/20/22 (c) † | 210,340 |
| | | 144A | |
| | 171,000 | CSN Resources SA 6.50%, 07/21/20 Reg S | 167,153 |
| | 155,000 | 6.50%, 07/21/20 † 144A | 151,513 |
| | | Dufry Finance SCA 4.50%, 08/01/18 (c) | 441,169 |
| EUR | 350,000 | Reg S | |

See Notes to Financial Statements

| Principal Amount | | Value |
|--------------------------------|--|------------|
| Luxembourg: (continued) | | |
| | Evraz Group SA | |
| USD 300,000 | 6.50%, 04/22/20 Reg S | \$ 305,970 |
| 180,000 | 6.50%, 04/22/20 144A | 183,582 |
| EUR 390,000 | Fiat Chrysler Finance Europe SA | 535,686 |
| | 4.75%, 07/15/22 Reg S | |
| 300,000 | Garfunkelux Holdco 3 SA | 376,527 |
| | 7.50%, 08/01/18 (c) † Reg S | |
| 100,000 | Gestamp Funding Luxembourg SA | 125,514 |
| | 3.50%, 05/15/19 (c) Reg S | |
| 400,000 | INEOS Group Holdings SA | 511,657 |
| | 5.38%, 08/01/19 (c) Reg S | |
| 200,000 | Intralot Capital Luxembourg SA | 243,206 |
| | 5.25%, 09/15/20 (c) † Reg S | |
| USD 300,000 | Klabin Finance SA | 301,500 |
| | 5.25%, 07/16/24 144A | |
| EUR 400,000 | Matterhorn Telecom SA | 491,097 |
| | 3.88%, 05/10/18 (c) Reg S | |
| USD 200,000 | MHP Lux SA | 195,550 |
| | 6.95%, 04/03/26 144A | |
| 400,000 | Minerva Luxembourg SA | 379,500 |
| | 6.50%, 09/20/21 (c) 144A | |
| 200,000 | Offshore Drilling Holding SA | 101,000 |
| | 8.38%, 05/31/18 (c) 144A | |
| 250,000 | Puma International Financing SA | 235,527 |
| | 5.00%, 01/24/21 (c) 144A | |
| 200,000 | Rosneft Finance SA | 208,306 |
| | 7.25%, 02/02/20 144A | |
| 300,000 | Rumo Luxembourg Sarl | 319,200 |
| | 7.38%, 02/09/21 (c) 144A | |
| 750,000 | Sberbank of Russia | 745,582 |
| | 5.13%, 10/29/22 144A | |
| 490,000 | SES SA | 511,914 |
| | 6.13%, 02/07/22 144A | |
| EUR 300,000 | SES SA | 381,295 |
| | 4.63% (EUR Swap Annual 5 Year+4.66%), 01/02/22 (c) Reg S | |
| 150,000 | Swissport Financing Sarl | 188,634 |
| | 6.75%, 06/15/18 (c) 144A | |
| 670,000 | Telecom Italia Finance SA | 1,217,947 |
| | 7.75%, 01/24/33 | |
| USD 400,000 | Telenet Finance Luxembourg Notes Sarl | 384,000 |
| | 5.50%, 12/01/22 (c) 144A | |
| 200,000 | | 198,740 |

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| | TMK OAO Via TMK Capital SA | |
| | 6.75%, 04/03/20 Reg S | |
| 75,488 | Tonon Luxembourg SA | 32,088 |
| | 10.50%, 05/31/18 (c) (d) (p) (s) * 144A | |
| 300,000 | Vm Holding SA | 301,500 |
| | 5.38%, 02/04/27 (c) 144A | |
| 400,000 | VTB Bank SA | 413,372 |
| | 6.95%, 10/17/22 144A | |
| | | 16,194,383 |
| Marshall Islands: 0.1% | | |
| 100,000 | Teekay Corp. | 103,750 |
| | 8.50%, 01/15/20 † | |
| Principal Amount | | Value |
| Mauritius: 0.4% | | |
| USD500,000 | MTN Mauritius Investments Ltd. | \$482,051 |
| | 4.76%, 11/11/24 144A | |
| 200,000 | Neerg Energy Ltd. | 196,923 |
| | 6.00%, 02/13/20 (c) 144A | |
| | | 678,974 |
| Mexico: 1.4% | | |
| 300,000 | Banco Mercantil del Norte SA/Grand Cayman | 289,875 |
| | 5.75% (US Treasury Yield Curve Rate T 5 Year+4.45%), 10/04/26 (c) 144A | |
| 500,000 | BBVA Bancomer SA | 526,450 |
| | 7.25%, 04/22/20 144A | |
| | Cemex SAB de CV | |
| 400,000 | 5.70%, 01/11/20 (c) † 144A | 405,600 |
| 200,000 | 7.75%, 04/16/21 (c) † 144A | 219,800 |
| | Grupo Bimbo SAB de CV | |
| 200,000 | 5.95% (US Treasury Yield Curve Rate T 5 Year+3.28%), 04/17/23 (c) 144A | 201,180 |
| | Grupo KUO SAB De CV | |
| 200,000 | 5.75%, 07/07/22 (c) 144A | 196,102 |
| | Nemak SAB de CV | |
| 300,000 | 4.75%, 01/23/21 (c) 144A | 294,750 |
| | Unifin Financiera SA de CV | |
| 200,000 | 7.25%, 09/27/20 (c) 144A | 202,880 |
| | | 2,336,637 |
| Multi-country: 0.1% | | |
| 100,000 | JBS USA LUX SA / JBS USA Finance, Inc. | 96,125 |
| | 6.75%, 02/15/23 (c) 144A | |
| Netherlands: 12.8% | | |
| 200,000 | Cimpor Financial Operations BV | 188,250 |
| | 5.75%, 07/17/19 (c) † 144A | |
| 400,000 | CNH Industrial NV | 406,504 |
| | 4.50%, 08/15/23 | |
| EUR410,000 | Constellium NV | 501,831 |
| | 4.63%, 05/30/18 (c) Reg S | |
| USD200,000 | EA Partners I BV | 147,529 |
| | 6.88%, 09/28/20 † Reg S | |
| EUR125,000 | | 146,039 |

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|------------|--|---------|
| | Ferrovial Netherlands BV | |
| | 2.12% (EUR Swap Annual 5 Year+2.13%), 05/14/23 (c) Reg S | |
| | Fiat Chrysler Automobiles NV | |
| 500,000 | 3.75%, 03/29/24 Reg S | 669,106 |
| USD400,000 | 5.25%, 04/15/23 | 416,500 |
| | Gas Natural Fenosa Finance BV | |
| EUR300,000 | 4.13% (EUR Swap Annual 8 Year+3.35%), 11/18/22 (c) Reg S | 390,299 |
| | Greenko Dutch BV | |
| USD200,000 | 5.25%, 07/24/20 (c) † 144A | 193,500 |
| | Grupo Antolin Dutch BV | |
| EUR150,000 | 5.13%, 06/30/18 (c) Reg S | 187,308 |

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------------|---|------------|
| Netherlands: (continued) | | |
| USD 200,000 | IHS Netherlands Holdco BV 9.50%, 10/27/18 (c) 144A | \$ 207,242 |
| 200,000 | Indo Energy Finance II BV 6.38%, 05/31/18 (c) 144A | 197,412 |
| 230,000 | InterGen NV 7.00%, 06/30/18 (c) 144A | 230,000 |
| 250,000 | Kazakhstan Temir Zholy Finance BV 6.95%, 07/10/42 144A | 274,035 |
| GBP 249,000 | Koninklijke KPN NV 6.88% (GBP Swap 5 Year+5.50%), 03/14/20 (c) Reg S | 371,426 |
| USD 200,000 | Listrindo Capital BV 4.95%, 09/14/21 (c) 144A | 189,500 |
| 460,000 | Marfrig Holding Europe BV 8.00%, 06/08/19 (c) 144A | 466,900 |
| 150,000 | Metinvest BV 7.75%, 01/23/23 (c) 144A | 146,415 |
| 200,000 | Nostrum Oil & Gas Finance BV 8.00%, 07/25/19 (c) 144A | 204,465 |
| 600,000 | NXP BV / NXP Funding LLC 3.88%, 09/01/22 144A | 589,500 |
| 250,000 | 4.13%, 06/01/21 144A | 251,250 |
| EUR 125,000 | Nyrstar Netherlands Holdings BV 6.88%, 03/15/20 (c) Reg S | 155,484 |
| 100,000 | Petrobras Global Finance BV 4.25%, 10/02/23 | 132,111 |
| USD 960,000 | 4.38%, 05/20/23 | 938,400 |
| EUR 550,000 | 4.75%, 01/14/25 | 732,890 |
| USD 658,000 | 5.30%, 01/27/25 144A | 647,472 |
| 802,000 | 6.00%, 01/27/28 144A | 782,431 |
| 450,000 | 6.75%, 01/27/41 | 428,175 |
| 275,000 | 6.85%, 06/05/15 | 255,475 |
| 300,000 | 7.25%, 03/17/44 | 299,100 |
| 850,000 | 7.38%, 01/17/27 | 912,900 |
| 275,000 | 8.38%, 05/23/21 | 310,269 |
| 330,000 | 8.75%, 05/23/26 | 388,410 |
| EUR 41,000 | Phoenix PIB Dutch Finance BV 3.63%, 07/30/21 Reg S | 53,787 |
| 400,000 | Repsol International Finance BV 3.88% (EUR Swap Annual 6 Year+3.56%), 03/25/21 (c) Reg S | 518,711 |

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|---------------------------------|---|------------|
| 300,000 | Saipem Finance International BV 3.75%, 09/08/23 Reg S | 385,208 |
| USD200,000 | Samvardhana Motherson Automotive Systems Group BV 4.88%, 06/16/19 (c) † Reg S | 202,254 |
| EUR250,000 | Schaeffler Finance BV 3.50%, 05/30/18 (c) 144A | 305,891 |
| 100,000 | 3.50%, 05/30/18 (c) Reg S | 122,356 |
| Principal Amount | | Value |
| Netherlands: (continued) | | |
| EUR400,000 | Stichting Afwikkeling Onderhandse Schulden SNS REAAL 11.25% (EUR Swap Annual 5 Year+9.76%), 11/27/19 (c) (d) * Reg S | \$4,205 |
| | Telefonica Europe BV | |
| 400,000 | 2.63% (EUR Swap Annual 5 Year+2.33%), 06/07/23 (c) Reg S | 477,648 |
| 300,000 | 3.75% (EUR Swap Annual 5 Year+3.86%), 03/15/22 (c) Reg S | 381,163 |
| 200,000 | 4.20% (EUR Swap Annual 5 Year+3.81%), 12/04/19 (c) Reg S | 254,785 |
| 200,000 | 5.88% (EUR Swap Annual 10 Year+4.30%), 03/31/24 (c) Reg S | 277,389 |
| 175,000 | TenneT Holding BV 3.00% (EUR Swap Annual 5 Year+2.53%), 06/01/24 (c) Reg S | 216,985 |
| | Teva Pharmaceutical Finance Netherlands II BV | |
| 450,000 | 0.38%, 07/25/20 Reg S | 529,088 |
| 250,000 | 1.13%, 10/15/24 Reg S | 255,121 |
| 200,000 | 1.25%, 12/31/22 (c) Reg S | 219,632 |
| 100,000 | 1.88%, 12/31/26 (c) Reg S | 99,283 |
| | Teva Pharmaceutical Finance Netherlands III BV | |
| USD800,000 | 2.20%, 07/21/21 | 722,258 |
| 600,000 | 2.80%, 07/21/23 † | 502,875 |
| 700,000 | 3.15%, 10/01/26 | 558,364 |
| 75,000 | 4.10%, 10/01/46 | 55,529 |
| 350,000 | 6.00%, 04/15/24 144A | 339,909 |
| 350,000 | 6.75%, 03/01/28 † 144A | 345,977 |
| EUR160,000 | United Group BV 4.38%, 07/01/19 (c) Reg S | 198,388 |
| USD940,000 | VEON Holdings BV 5.95%, 02/13/23 144A | 958,800 |
| 440,000 | VTR Finance BV 6.88%, 01/15/19 (c) 144A | 456,064 |
| EUR300,000 | Ziggo Bond Co BV 7.13%, 05/15/19 (c) Reg S | 392,386 |
| | Ziggo Secured Finance BV | |
| 300,000 | 3.75%, 01/15/20 (c) Reg S | 368,495 |
| USD350,000 | 5.50%, 01/15/22 (c) 144A | 330,750 |
| | | 21,891,429 |
| Nigeria: 0.3% | | |
| 200,000 | Access Bank Plc 10.50%, 10/19/21 144A | 224,060 |
| 200,000 | Zenith Bank Plc 7.38%, 05/30/22 144A | 206,610 |
| | | 430,670 |
| Panama: 0.1% | | |

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| 200,000 | AES Panama SRL 6.00%, 06/25/19 (c) 144A | 207,250 |
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See Notes to Financial Statements

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| Principal Amount | | Value |
|---------------------------|---|-----------|
| Peru: 0.4% | | |
| USD 200,000 | Minsur SA 6.25%, 02/07/24 144A | \$212,250 |
| 200,000 | Orazul Energy Egenor S. en C. por A. 5.63%, 04/28/22 (c) 144A | 188,500 |
| 350,000 | Union Andina de Cementos SAA 5.88%, 10/30/18 (c) 144A | 362,250 |
| | | 763,000 |
| Portugal: 0.2% | | |
| EUR 200,000 | EDP – Energias de Portugal SA 5.38% (EUR Swap Annual 5 Year+5.04%), 03/16/21 (c) Reg S | 268,771 |
| Saudi Arabia: 0.1% | | |
| USD 200,000 | Dar Al-Arkan Sukuk Co. Ltd. 6.50%, 05/28/19 † Reg S | 203,367 |
| Singapore: 0.8% | | |
| 650,000 | ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 Reg S | 652,242 |
| 150,000 | Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (c) (d) (e) * Reg S | 4,125 |
| 190,000 | Indika Energy Capital II Pte Ltd. 6.88%, 04/10/20 (c) 144A | 191,617 |
| 200,000 | Medco Platinum Road Pte Ltd. 6.75%, 01/30/22 (c) 144A | 192,135 |
| 200,000 | STATS ChipPAC Ltd. 8.50%, 11/24/18 (c) 144A | 212,760 |
| 200,000 | Theta Capital Pte Ltd. 6.75%, 10/31/21 (c) Reg S | 169,620 |
| | | 1,422,499 |
| South Africa: 0.5% | | |
| 200,000 | Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A | 199,827 |
| 200,000 | 6.75%, 08/06/23 144A | 202,902 |
| 300,000 | 7.13%, 02/11/25 † 144A | 307,319 |
| 124,574 | South Africa Ltd. 3.00% 12/31/22 144A | 4,348 |
| 200,000 | Transnet SOC Ltd. 4.00%, 07/26/22 144A | 194,507 |
| | | 908,903 |
| 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 | 292,270 |
| Spain: 1.5% | | |
| 71,399 | Abengoa Abenewco 2 SAU 1.50% 03/31/23 Reg S | 8,925 |

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|---------------------------|--|------------|
| EUR 100,000 | Abengoa SA 0.00%, 03/31/27 (d) (s) * | 2,114 |
| 200,000 | Banco de Sabadell SA 5.63%, 05/06/26 Reg S | 289,804 |
| 300,000 | Bankia SA 4.00% (EUR Swap Annual 5 Year+3.17%), 05/22/19 (c) Reg S | 375,540 |
| Principal Amount | | Value |
| Spain: (continued) | | |
| EUR 100,000 | Bankinter SA 2.50% (EUR Swap Annual 5 Year+2.40%), 04/06/22 (c) Reg S | \$ 125,238 |
| 150,000 | 6.38%, 09/11/19 Reg S | 196,765 |
| 400,000 | CaixaBank SA 2.75% (EUR Swap Annual 5 Year+2.35%), 07/14/23 (c) Reg S | 504,318 |
| 200,000 | 3.50% (EUR Swap Annual 5 Year+3.35%), 02/15/22 (c) Reg S | 259,860 |
| 300,000 | Cellnex Telecom SAU 3.13%, 07/27/22 Reg S | 391,044 |
| 275,000 | Grifols SA 3.20%, 05/01/20 (c) Reg S | 335,705 |
| 302 | Grupo Isolux Corsan SA 0.25%, 05/30/18 (c) (d) * § | 1 |
| 56,417 | 3.00%, 05/30/18 (c) (d) * § | 1,534 |
| | | 2,490,848 |
| Sweden: 1.1% | | |
| EUR 530,000 | Intrum Justitia AB 3.13%, 07/15/20 (c) Reg S | 630,619 |
| USD 200,000 | Stena AB 7.00%, 02/01/24 144A | 188,900 |
| EUR 400,000 | Telefonaktiebolaget LM Ericsson 1.88%, 03/01/24 Reg S | 474,015 |
| 270,000 | Verisure Holding AB 6.00%, 11/01/18 (c) Reg S | 343,873 |
| 125,000 | Volvo Car AB 2.00%, 10/24/24 (c) Reg S | 151,139 |
| 100,000 | 3.25%, 05/18/21 Reg S | 129,880 |
| | | 1,918,426 |
| Thailand: 0.2% | | |
| USD 400,000 | PTTEP Treasury Center Co. Ltd. 4.60% (US Treasury Yield Curve Rate T 5 Year+2.72%), 07/17/22 (c) 144A | 392,253 |
| Turkey: 3.3% | | |
| 400,000 | Akbank TAS 4.00%, 01/24/20 144A | 397,940 |
| 200,000 | Arcelik AS 5.00%, 04/03/23 144A | 192,818 |
| 200,000 | Finansbank AS 4.88%, 05/19/22 144A | 191,931 |
| 300,000 | KOC Holding AS 5.25%, 12/15/22 (c) 144A | 302,939 |
| 400,000 | TC Ziraat Bankasi AS 4.25%, 07/03/19 144A | 398,988 |

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| 700,000 | Turkiye Garanti Bankasi AS 5.25%, 09/13/22 144A | 694,494 |
| 500,000 | Turkiye Halk Bankasi AS 3.88%, 02/05/20 144A | 469,346 |
| 400,000 | Turkiye Is Bankasi SA 5.00%, 04/30/20 144A | 398,744 |
| 825,000 | 6.00%, 10/24/22 144A | 805,027 |

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|---|-----------|
| Turkey: (continued) | | |
| USD 300,000 | Turkiye Sinai Kalkinma Bankasi AS 4.88%, 05/18/21 Reg S | \$294,967 |
| 200,000 | Turkiye Sise ve Cam Fabrikalari AS 4.25%, 05/09/20 144A | 199,873 |
| 200,000 | Turkiye Vakiflar Bankasi TAO 6.00%, 11/01/22 144A | 194,312 |
| 400,000 | 8.00% (USD Swap Semi 30/360 5 Year+5.84%), 11/01/22 (c) 144A | 408,408 |
| 770,000 | Yapi ve Kredi Bankasi AS 5.50%, 12/06/22 144A | 740,889 |
| | | 5,690,676 |
| United Kingdom: 10.7% | | |
| 175,000 | AngloGold Ashanti Holdings Plc 5.13%, 08/01/22 † | 179,626 |
| 137,000 | 5.38%, 04/15/20 | 140,747 |
| GBP 200,000 | Ardonagh Midco 3 Plc 8.38%, 07/15/20 (c) Reg S | 288,814 |
| 100,000 | Arqiva Broadcast Finance Plc 9.50%, 09/30/18 (c) Reg S | 144,963 |
| USD 200,000 | Aston Martin Capital Holdings Ltd. 6.50%, 04/15/19 (c) 144A | 208,690 |
| EUR 150,000 | Barclays Bank Plc 4.75% (Euribor 3 Month ACT/360+.71%), 03/15/20 (c) Reg S | 185,806 |
| USD 30,000 | 6.28% (ICE LIBOR USD 3 Month+1.55%), 12/15/34 (c) | 32,962 |
| GBP 500,000 | 14.00% (ICE LIBOR GBP 3 Month+13.40%), 06/15/19 (c) Reg S | 773,332 |
| 200,000 | Boparan Finance Plc 5.50%, 05/10/18 (c) Reg S | 262,831 |
| USD 200,000 | CEVA Group Plc 7.00%, 05/11/18 (c) † 144A | 202,000 |
| GBP 249,000 | Co-operative Group Holdings Ltd. 6.88%, 07/08/20 (s) Reg S | 373,655 |
| USD 250,000 | DTEK Finance Plc 10.75% 05/31/18 (c) | 266,125 |
| GBP 100,000 | Elli Finance UK Plc 8.75%, 05/10/18 (c) Reg S | 130,328 |
| USD 950,000 | Ensco Plc 5.75%, 04/01/44 (c) | 663,812 |
| GBP 193,000 | Enterprise Inns 6.50%, 12/06/18 | 270,759 |
| EUR 150,000 | | 188,365 |

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| | Globalworth Real Estate Investments Ltd. | |
| | 2.88%, 06/20/22 Reg S | |
| GBP 150,000 | Heathrow Finance Plc | 198,895 |
| | 3.88%, 03/01/27 Reg S | |
| USD 300,000 | Inmarsat Finance Plc | 291,000 |
| | 4.88%, 05/31/18 (c) 144A | |
| Principal Amount | | Value |
| United Kingdom: (continued) | | |
| EUR 150,000 | International Personal Finance Plc | \$ 173,810 |
| | 5.75%, 04/07/21 Reg S | |
| 200,000 | Jaguar Land Rover Automotive Plc | 239,622 |
| | 2.20%, 01/15/24 † Reg S | |
| GBP 530,000 | | 772,536 |
| | 5.00%, 02/15/22 144A | |
| 110,000 | Jerrold Finco Plc | 156,092 |
| | 6.25%, 09/15/18 (c) Reg S | |
| USD 300,000 | KCA Deutag Finance Plc | 293,250 |
| | 7.25%, 05/31/18 (c) 144A | |
| GBP 100,000 | Ladbroke Group Finance Plc | 146,571 |
| | 5.13%, 09/16/22 Reg S | |
| EUR 200,000 | LHC3 Plc | 244,962 |
| | 9.00% 08/15/20 (c) Reg S | |
| 250,000 | Lincoln Finance Ltd. | 312,849 |
| | 6.88%, 05/10/18 (c) Reg S | |
| USD 190,000 | Lloyds Banking Group Plc | 204,725 |
| | 6.41% (ICE LIBOR USD 3 Month+1.50%), 10/01/35 (c) 144A | |
| 250,000 | | 271,250 |
| | 6.66% (ICE LIBOR USD 3 Month+1.27%), 05/21/37 (c) 144A | |
| 475,000 | Lloyds TSB Bank Plc | 604,704 |
| | 12.00% (ICE LIBOR USD 3 Month+11.76%), 12/16/24 (c) 144A | |
| 200,000 | MARB BondCo PLC | 188,300 |
| | 6.88%, 01/19/21 (c) 144A | |
| EUR 250,000 | Mercury Bondco Plc | 315,845 |
| | 9.00% 05/10/18 (c) Reg S | |
| 150,000 | Merlin Entertainments PLC | 188,558 |
| | 2.75%, 12/15/21 (c) Reg S | |
| GBP 112,000 | Old Mutual Plc | 174,741 |
| | 8.00%, 06/03/21 Reg S | |
| EUR 300,000 | OTE Plc | 383,515 |
| | 3.50%, 07/09/20 Reg S | |
| USD 200,000 | Petra Diamonds US Treasury Plc | 200,400 |
| | 7.25%, 05/01/19 (c) 144A | |
| 400,000 | Polyus Gold International Ltd. | 399,860 |
| | 5.63%, 04/29/20 144A | |
| EUR 69,988 | PPC Finance Plc | 84,137 |
| | 5.50%, 05/10/18 (c) Reg S | |
| GBP 100,000 | Premier Foods Investments Plc | 139,732 |
| | 6.50%, 05/30/18 (c) Reg S | |
| EUR 350,000 | Royal Bank of Scotland Group Plc | 434,006 |
| | 3.63% (EUR Swap Annual 5 Year+2.65%), 03/25/19 (c) Reg S | |
| USD 450,000 | | 457,441 |
| | 5.13%, 05/28/24 | |

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|-------------|--|---------|
| 350,000 | 6.00%, 12/19/23 | 372,060 |
| 275,000 | 6.13%, 12/15/22 | 291,787 |
| GBP 100,000 | Shop Direct Funding Plc 7.75%, 11/15/19 (c) Reg S | 118,149 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------------|---|------------|
| United Kingdom: (continued) | | |
| USD 200,000 | Standard Chartered Plc 7.01% (ICE LIBOR USD 3 Month+1.46%), 07/30/37 (c) 144A | \$226,750 |
| GBP 100,000 | Stonegate Pub Co Financing PLC 4.88%, 03/15/19 (c) Reg S | 136,811 |
| 200,000 | Stretford 79 Plc 6.75%, 07/15/19 (c) Reg S | 286,659 |
| EUR 300,000 | Synlab Bondco Plc 6.25%, 07/01/18 (c) Reg S | 377,049 |
| 100,000 | Tesco Corporate Treasury Services Plc 1.38%, 07/01/19 Reg S | 122,660 |
| GBP 675,000 | Tesco Plc 6.13%, 02/24/22 | 1,066,936 |
| USD 100,000 | 6.15%, 11/15/37 144A | 107,358 |
| GBP 100,000 | Thames Water Kemble Finance Plc 7.75%, 04/01/19 Reg S | 145,173 |
| EUR 190,000 | Thomas Cook Group Plc 6.25%, 06/15/19 (c) Reg S | 247,490 |
| GBP 100,000 | Travis Perkins Plc 4.38%, 09/15/21 Reg S | 143,828 |
| USD 200,000 | Tullow Oil Plc 7.00%, 03/01/21 (c) 144A | 203,010 |
| GBP 100,000 | Twinkle Pizza Plc 6.63%, 05/10/18 (c) Reg S | 129,777 |
| USD 650,000 | Vedanta Resources Plc 6.13%, 08/09/21 (c) 144A | 626,976 |
| GBP 200,000 | Virgin Media Finance Plc 7.00%, 05/10/18 (c) 144A | 285,633 |
| 575,000 | Virgin Media Secured Finance Plc 4.88%, 01/15/21 (c) Reg S | 780,767 |
| USD 200,000 | 5.25%, 01/15/20 (c) 144A | 191,250 |
| GBP 400,000 | 6.00%, 01/15/21 (c) (s) 144A | 627,933 |
| 150,000 | Viridian Group FinanceCo Plc/Viridian Power and Energy 4.75%, 09/15/20 (c) Reg S | 196,369 |
| USD 200,000 | West China Cement Ltd. 6.50%, 05/30/18 (c) Reg S | 204,110 |
| GBP 125,000 | William Hill Plc 4.25%, 06/05/20 Reg S | 178,540 |
| | | 18,256,691 |
| United States: 2.7% | | |
| USD 400,000 | Ashtead Capital, Inc. 4.38%, 08/15/22 (c) 144A | 378,500 |
| 110,000 | Calfrac Holdings LP 7.50%, 05/31/18 (c) 144A | 109,175 |

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| | | |
|--|---|-------------|
| 550,000 | Cemex Finance LLC 6.00%, 04/01/19 (c) 144A | 566,775 |
| 300,000 | Cott Holdings, Inc. 5.50%, 04/01/20 (c) 144A | 298,500 |
| 500,000 | DAE Funding LLC 5.00%, 08/01/20 (c) 144A | 483,150 |
| 91,000 | Mercer International, Inc. 5.50%, 01/15/21 (c) 144A | 89,635 |
| Principal Amount | | Value |
| United States: (continued) | | |
| USD 160,000 | Navios Maritime Holdings, Inc. and Navios Maritime Finance II USA, Inc. 7.38%, 05/31/18 (c) 144A | \$ 121,800 |
| 200,000 | RBS Capital Trust II 6.43% (ICE LIBOR USD 3 Month+1.94%), 01/03/34 (c) | 230,000 |
| 1,143,547 | Reynolds Group Issuer, Inc. 5.75%, 05/31/18 (c) | 1,153,210 |
| 289,558 | Rio Oil Finance Trust 9.25%, 07/06/24 144A | 318,876 |
| 200,000 | Stillwater Mining Co. 7.13%, 06/27/21 (c) † 144A | 203,370 |
| 350,000 | Teva Pharmaceutical Finance Co. LLC 6.15%, 02/01/36 † | 329,031 |
| 350,000 | Teva Pharmaceutical Finance IV LLC 2.25%, 03/18/20 † | 334,411 |
| | | 4,616,433 |
| Total Corporate Bonds (Cost: \$166,737,804) | | 165,979,299 |
| GOVERNMENT OBLIGATIONS: 1.2% | | |
| Azerbaijan: 0.2% | | |
| USD 400,000 | State Oil Co. of the Azerbaijan Republic 4.75%, 03/13/23 Reg S | 399,720 |
| Costa Rica: 0.1% | | |
| 200,000 | Instituto Costarricense de Electricidad 6.95%, 11/10/21 Reg S | 213,700 |
| India: 0.1% | | |
| 200,000 | Union Bank of India HK 4.50%, 10/28/19 Reg S | 201,809 |
| Trinidad and Tobago: 0.1% | | |
| 178,125 | Petroleum Co. of Trinidad & Tobago Ltd. 6.00%, 05/08/22 144A | 179,416 |
| Turkey: 0.4% | | |
| 600,000 | Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S | 609,263 |
| United Kingdom: 0.3% | | |
| 400,000 | Ukreximbank 9.75%, 01/22/25 144A | 420,000 |
| Total Government Obligations (Cost: \$2,038,923) | | 2,023,908 |

**Number
of Shares**

MONEY MARKET FUND: 0.8%

(Cost: \$1,422,064)

| | | |
|-----------|--|-----------|
| 1,422,064 | Dreyfus Government Cash Management Fund – Institutional Shares | 1,422,064 |
|-----------|--|-----------|

See Notes to Financial Statements

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VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | | Value |
|---|---|-------------|
| COMMON STOCK: 0.0% | | |
| (Cost: \$5,626) | | |
| United States: 0.0% | | |
| 988 | Tervita Corp.* # § | \$5,943 |
| WARRANTS: 0.0% | | |
| (Cost: \$10,977) | | |
| Spain: 0.0% | | |
| 138 | Grupo Isolux Corsan SA (EUR 0.00, expiring 12/30/21) * # § | 0 |
| Total Investments Before Collateral for Securities Loaned: 98.9% | | |
| (Cost: \$170,215,394) | | 169,431,214 |

Principal**Amount****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN:
9.0%****Repurchase Agreements: 9.0%**

| | | |
|---------------|--|-----------|
| USD 3,655,049 | Repurchase agreement dated 4/30/18 with Citigroup Global Markets, Inc., 1.72%, due 5/1/18, proceeds \$3,655,224; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 5/1/18 to 3/20/67, valued at \$3,728,150 including accrued interest) | 3,655,049 |
| 3,655,049 | Repurchase agreement dated 4/30/18 with Daiwa Capital Markets America, Inc., 1.72%, due 5/1/18, proceeds \$3,655,224; (collateralized by various U.S. government and agency obligations, 0.00% to 9.13%, due 5/15/18 to 12/1/51, valued at \$3,728,150 including accrued interest) | 3,655,049 |
| 3,655,049 | Repurchase agreement dated 4/30/18 with Deutsche Bank Securities, Inc., 1.73%, due 5/1/18, proceeds \$3,655,225; (collateralized by various U.S. government and agency obligations, 2.50% to 5.66%, due 6/20/27 to 4/20/48, valued at \$3,728,150 including accrued interest) | 3,655,049 |

Principal
Amount

Value

Repurchase Agreements: (continued)

| | | |
|-------------|--|-----------|
| USD 760,841 | Repurchase agreement dated 4/30/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.71%, due 5/1/18, proceeds \$760,877; (collateralized by various U.S. government and agency obligations, 0.63% to 3.00%, due 4/15/23 to 2/15/48, valued at \$776,058 including accrued interest) | \$760,841 |
| 3,655,049 | Repurchase agreement dated 4/30/18 with Nomura Securities International, Inc., 1.74%, due 5/1/18, proceeds \$3,655,226; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 5/1/18 to 3/20/68, valued at | 3,655,049 |

\$3,728,150 including accrued interest)

| | |
|---|---------------|
| Total Short-Term Investments Held As Collateral For Securities On Loan | 15,381,037 |
| (Cost: \$15,381,037) | |
| Total Investments: 107.9% | 184,812,251 |
| (Cost: \$185,596,431) | |
| Liabilities in excess of other assets: (7.9)% | (13,453,768) |
| NET ASSETS: 100.0% | \$171,358,483 |

See Notes to Financial Statements

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 default of principal
- (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 \$14,745,204.
- # 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 \$69,943 which represents 0.0% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$71,478 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 Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 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 \$70,750,215, or 41.3% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|---------------|
| Basic Materials | 9.5 % | \$ 16,066,683 |
| Communications | 16.9 | 28,733,220 |
| Consumer, Cyclical | 8.6 | 14,502,028 |
| Consumer, Non-cyclical | 10.5 | 17,727,430 |
| Diversified | 1.0 | 1,688,592 |
| Energy | 9.9 | 16,827,652 |
| Financial | 28.7 | 48,711,816 |
| Government | 1.2 | 2,023,908 |
| Industrial | 8.5 | 14,332,516 |
| Technology | 0.9 | 1,470,010 |

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| | | |
|-------------------|--------|----------------|
| Utilities | 3.5 | 5,925,295 |
| Money Market Fund | 0.8 | 1,422,064 |
| | 100.0% | \$ 169,431,214 |

See Notes to Financial Statements

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VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------------|--|--|-------------|
| Corporate Bonds | | | | |
| Argentina | \$— | \$2,172,663 | \$ — | \$2,172,663 |
| Australia | — | 927,578 | — | 927,578 |
| Austria | — | 1,520,399 | — | 1,520,399 |
| Azerbaijan | — | 151,300 | — | 151,300 |
| Belgium | — | 558,034 | — | 558,034 |
| Bermuda | — | 1,268,024 | — | 1,268,024 |
| Brazil | — | 6,922,606 | — | 6,922,606 |
| British Virgin Islands | — | 4,768,437 | — | 4,768,437 |
| Bulgaria | — | 122,886 | — | 122,886 |
| Canada | — | 11,531,624 | — | 11,531,624 |
| Cayman Islands | — | 11,982,065 | — | 11,982,065 |
| Chile | — | 187,524 | — | 187,524 |
| China / Hong Kong | — | 2,469,772 | — | 2,469,772 |
| Colombia | — | 1,211,888 | — | 1,211,888 |
| Czech Republic | — | 183,007 | — | 183,007 |
| Denmark | — | 242,535 | — | 242,535 |
| Finland | — | 1,226,759 | — | 1,226,759 |
| France | — | 10,903,230 | — | 10,903,230 |
| Georgia | — | 215,793 | — | 215,793 |
| Germany | — | 6,423,785 | — | 6,423,785 |
| India | — | 805,156 | — | 805,156 |
| Indonesia | — | 193,939 | — | 193,939 |
| Ireland | — | 5,176,559 | — | 5,176,559 |
| Italy | — | 11,263,440 | — | 11,263,440 |
| Japan | — | 3,098,355 | — | 3,098,355 |
| Kazakhstan | — | 1,288,586 | — | 1,288,586 |
| Luxembourg | — | 16,194,383 | — | 16,194,383 |
| Marshall Islands | — | 103,750 | — | 103,750 |
| Mauritius | — | 678,974 | — | 678,974 |
| Mexico | — | 2,336,637 | — | 2,336,637 |
| Multi-Country | — | 96,125 | — | 96,125 |
| Netherlands | — | 21,891,429 | — | 21,891,429 |
| Nigeria | — | 430,670 | — | 430,670 |
| Panama | — | 207,250 | — | 207,250 |

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| | | | | |
|-------------------------|-------------|---------------|------|---------------|
| Peru | — | 763,000 | — | 763,000 |
| Portugal | — | 268,771 | — | 268,771 |
| Saudi Arabia | — | 203,367 | — | 203,367 |
| Singapore | — | 1,422,499 | — | 1,422,499 |
| South Africa | — | 908,903 | — | 908,903 |
| South Korea | — | 292,270 | — | 292,270 |
| Spain | — | 2,490,848 | — | 2,490,848 |
| Sweden | — | 1,918,426 | — | 1,918,426 |
| Thailand | — | 392,253 | — | 392,253 |
| Turkey | — | 5,690,676 | — | 5,690,676 |
| United Kingdom | — | 18,256,691 | — | 18,256,691 |
| United States | — | 4,616,433 | — | 4,616,433 |
| Government Obligations* | — | 2,023,908 | — | 2,023,908 |
| Common Stock* | — | 5,943 | — | 5,943 |
| Warrants* | — | — | 0 | 0 |
| Money Market Funds | 1,422,064 | — | — | 1,422,064 |
| Repurchase Agreements | — | 15,381,037 | — | 15,381,037 |
| Total | \$1,422,064 | \$183,390,187 | \$ 0 | \$184,812,251 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between Level 1 and Level 2 during the year ended April 30, 2018.

See Notes to Financial Statements

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

| | Common Stocks United States | Warrants Spain |
|--|--------------------------------------|-------------------|
| Balance as of April 30, 2017 | \$2,875 | \$ 0 |
| Realized gain (loss) | — | — |
| Net change in unrealized appreciation (depreciation) | — | 0 |
| Amortization | — | — |
| Purchases | — | — |
| Sales | — | — |
| Transfers in and/or out of level 3* | (2,875) | — |
| Balance as of April 30, 2018 | \$— | \$ 0 |

* Transfer of security from Level 3 to Level 2 was due to a change in valuation methodology resulting in an increased observability of inputs.

See Notes to Financial Statements

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

| Principal Amount | | Value |
|-----------------------------------|---|------------|
| FLOATING RATE NOTES: 99.5% | | |
| Australia: 6.2% | | |
| | Australia & New Zealand Banking Group Ltd. | |
| \$ 500,000 | 2.12% (ICE LIBOR USD 3 Month+.32%), 11/09/20 144A | \$ 500,581 |
| 1,050,000 | 2.59% (ICE LIBOR USD 3 Month+.71%), 05/19/22 144A | 1,057,653 |
| 400,000 | 2.60% (ICE LIBOR USD 3 Month+.75%), 11/16/18 144A | 401,302 |
| 500,000 | 2.93% (ICE LIBOR USD 3 Month+.66%), 09/23/19 144A | 503,526 |
| | Commonwealth Bank of Australia | |
| 600,000 | 2.52% (ICE LIBOR USD 3 Month+.45%), 03/10/20 144A | 602,990 |
| 1,110,000 | 2.77% (ICE LIBOR USD 3 Month+.70%), 03/10/22 144A | 1,118,687 |
| 1,800,000 | 2.85% (ICE LIBOR USD 3 Month+.70%), 03/16/23 144A | 1,807,348 |
| 1,950,000 | 2.86% (ICE LIBOR USD 3 Month+.83%), 09/06/21 144A | 1,975,028 |
| 150,000 | 3.15% (ICE LIBOR USD 3 Month+.79%), 11/02/18 144A | 150,554 |
| 80,000 | 3.18% (ICE LIBOR USD 3 Month+1.06%), 03/15/19 144A | 80,624 |
| | Macquarie Bank Ltd. | |
| 700,000 | 3.48% (ICE LIBOR USD 3 Month+1.12%), 07/29/20 144A | 710,003 |
| | Macquarie Group Ltd. | |
| 1,500,000 | 3.64% (ICE LIBOR USD 3 Month+1.35%), 03/27/23 (c) 144A | 1,530,345 |
| | National Australia Bank Ltd. | |
| 1,900,000 | 2.41% (ICE LIBOR USD 3 Month+.51%), 05/22/20 144A | 1,910,830 |
| 805,000 | 2.62% (ICE LIBOR USD 3 Month+.72%), 05/22/22 144A | 812,076 |
| 400,000 | 2.69% (ICE LIBOR USD 3 Month+.35%), 01/12/21 144A | 400,180 |
| 1,450,000 | 2.94% (ICE LIBOR USD 3 Month+.60%), 04/12/23 144A | 1,450,448 |
| 150,000 | | 150,661 |

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| | | |
|---------------------|--|------------|
| | 3.13% (ICE LIBOR USD 3 Month+.78%), 01/14/19 144A | |
| 1,000,000 | 3.23% (ICE LIBOR USD 3 Month+.89%), 01/10/22 144A | 1,014,597 |
| 900,000 | 3.34% (ICE LIBOR USD 3 Month+1.00%), 07/12/21 144A Westpac Banking Corp. | 916,818 |
| 600,000 | 2.46% (ICE LIBOR USD 3 Month+.43%), 03/06/20 | 602,700 |
| 85,000 | 2.70% (ICE LIBOR USD 3 Month+.34%), 01/25/21 | 85,136 |
| 1,400,000 | 2.73% (ICE LIBOR USD 3 Month+.85%), 08/19/21 | 1,420,343 |
| 1,105,000 | 2.91% (ICE LIBOR USD 3 Month+.57%), 01/11/23 | 1,105,338 |
| 1,600,000 | 3.00% (ICE LIBOR USD 3 Month+.71%), 06/28/22 | 1,612,895 |
| 1,500,000 | 3.19% (ICE LIBOR USD 3 Month+.85%), 01/11/22 | 1,519,843 |
| | | 23,440,506 |
| Principal Amount | | Value |

British Virgin Islands: 0.1%

| | | |
|-----------|--|-----------|
| | Sinopec Group Overseas Development 2014 Ltd. | |
| \$270,000 | 3.26% (ICE LIBOR USD 3 Month+.92%), 04/10/19 144A | \$270,901 |

Canada: 4.1%

| | | |
|-----------|---|-----------|
| | Bank of Montreal | |
| 1,000,000 | 2.56% (ICE LIBOR USD 3 Month+.44%), 06/15/20 | 1,004,699 |
| 1,680,000 | 2.75% (ICE LIBOR USD 3 Month+.79%), 08/27/21 | 1,698,592 |
| | Bank of Nova Scotia | |
| 485,000 | 2.62% (ICE LIBOR USD 3 Month+.29%), 01/08/21 | 484,218 |
| 201,000 | 2.64% (ICE LIBOR USD 3 Month+.62%), 12/05/19 | 202,443 |
| 1,400,000 | 2.67% (ICE LIBOR USD 3 Month+.64%), 03/07/22 | 1,409,551 |
| 600,000 | 2.80% (ICE LIBOR USD 3 Month+.44%), 04/20/21 | 602,085 |
| 125,000 | 3.18% (ICE LIBOR USD 3 Month+.83%), 01/15/19 | 125,654 |
| | Canadian Imperial Bank of Commerce | |
| 986,000 | 2.55% (ICE LIBOR USD 3 Month+.52%), 09/06/19 | 990,355 |
| 151,000 | 2.63% (ICE LIBOR USD 3 Month+.31%), 10/05/20 | 151,421 |
| 544,000 | 2.68% (ICE LIBOR USD 3 Month+.32%), 02/02/21 | 543,998 |

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| | | |
|-----------|---|------------|
| 1,300,000 | 2.87% (ICE LIBOR USD 3 Month+.72%), 06/16/22 Enbridge, Inc. | 1,309,853 |
| 190,000 | 2.74% (ICE LIBOR USD 3 Month+.40%), 01/10/20 | 190,046 |
| 500,000 | 2.82% (ICE LIBOR USD 3 Month+.70%), 06/15/20 National Bank of Canada | 503,512 |
| 585,000 | 2.63% (ICE LIBOR USD 3 Month+.56%), 05/12/20 (c) Royal Bank of Canada | 588,716 |
| 600,000 | 2.40% (ICE LIBOR USD 3 Month+.38%), 03/02/20 | 601,795 |
| 325,000 | 2.55% (ICE LIBOR USD 3 Month+.52%), 03/06/20 | 327,543 |
| 400,000 | 2.60% (ICE LIBOR USD 3 Month+.24%), 10/26/20 | 399,852 |
| 500,000 | 2.79% (ICE LIBOR USD 3 Month+.45%), 01/10/19 | 501,338 |
| 1,700,000 | 3.09% (ICE LIBOR USD 3 Month+.73%), 02/01/22 Toronto-Dominion Bank | 1,718,700 |
| 450,000 | 2.35% (ICE LIBOR USD 3 Month+.56%), 11/05/19 | 453,463 |
| 428,000 | 2.60% (ICE LIBOR USD 3 Month+.24%), 01/25/21 | 427,828 |
| 27,000 | 2.78% (ICE LIBOR USD 3 Month+.42%), 01/18/19 | 27,051 |
| 400,000 | 3.20% (ICE LIBOR USD 3 Month+.84%), 01/22/19 | 402,107 |
| 650,000 | 3.33% (ICE LIBOR USD 3 Month+1.00%), 04/07/21 | 664,436 |
| | | 15,329,256 |

See Notes to Financial Statements

| Principal Amount | | Value |
|--------------------------------|---|-------------|
| Cayman Islands: 0.3% | | |
| | Tencent Holdings Ltd. | |
| \$1,250,000 | 2.96% (ICE LIBOR USD 3 Month+.60%), 01/19/23 144A | \$1,255,851 |
| China / Hong Kong: 0.1% | | |
| | Industrial & Commercial Bank of China Ltd. | |
| 550,000 | 2.54% (ICE LIBOR USD 3 Month+.75%), 11/08/20 | 550,541 |
| Denmark: 0.1% | | |
| | Danske Bank A/S | |
| 300,000 | 2.61% (ICE LIBOR USD 3 Month+.58%), 09/06/19 144A | 301,601 |
| France: 1.1% | | |
| | Banque Federative du Credit Mutuel SA | |
| 475,000 | 2.85% (ICE LIBOR USD 3 Month+.49%), 07/20/20 144A | 477,031 |
| | BPCE SA | |
| 875,000 | 2.86% (ICE LIBOR USD 3 Month+.88%), 05/31/22 | 884,365 |
| 1,500,000 | 3.12% (ICE LIBOR USD 3 Month+1.22%), 05/22/22 144A | 1,526,526 |
| | Credit Agricole SA | |
| 250,000 | 3.04% (ICE LIBOR USD 3 Month+.97%), 06/10/20 144A | 253,506 |
| 400,000 | 3.15% (ICE LIBOR USD 3 Month+.80%), 04/15/19 144A | 402,396 |
| | Societe Generale SA | |
| 500,000 | 3.66% (ICE LIBOR USD 3 Month+1.33%), 04/08/21 144A | 512,716 |
| | Total Capital International SA | |
| 100,000 | 2.38% (ICE LIBOR USD 3 Month+.57%), 08/10/18 | 100,172 |
| | | 4,156,712 |
| Germany: 0.9% | | |
| | Deutsche Bank AG | |
| 1,085,000 | 3.04% (ICE LIBOR USD 3 Month+1.19%), 11/16/22 | 1,086,160 |
| 530,000 | 3.18% (ICE LIBOR USD 3 Month+.81%), 01/22/21 | 527,520 |
| 730,000 | 3.31% (ICE LIBOR USD 3 Month+.97%), 07/13/20 | 733,269 |
| 550,000 | 3.72% (ICE LIBOR USD 3 Month+1.91%), 05/10/19 | 556,911 |
| 325,000 | | 327,241 |

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3.81% (ICE LIBOR USD
3 Month+1.45%), 01/18/19

3,231,101

Japan: 7.2%

Mitsubishi UFJ Financial Group, Inc.

1,800,000 2.76% (ICE LIBOR USD
3 Month+.74%), 03/02/23 1,807,263

842,000 2.82% (ICE LIBOR USD
3 Month+.92%), 02/22/22 852,535

2,280,000 3.15% (ICE LIBOR USD
3 Month+1.06%), 09/13/21 2,319,180

2,515,000 3.15% (ICE LIBOR USD
3 Month+.79%), 07/25/22 2,538,119

800,000 3.89% (ICE LIBOR USD
3 Month+1.88%), 03/01/21 834,315

Principal
Amount

Value

Japan: (continued)

Mizuho Financial Group, Inc.

\$2,500,000 2.81% (ICE LIBOR USD
3 Month+.79%), 03/05/23 \$2,511,053

2,650,000 2.92% (ICE LIBOR USD
3 Month+.94%), 02/28/22 2,689,390

2,449,000 2.95% (ICE LIBOR USD
3 Month+.88%), 09/11/22 2,469,972

2,650,000 3.23% (ICE LIBOR USD
3 Month+1.14%), 09/13/21 2,692,779

400,000 3.82% (ICE LIBOR USD
3 Month+1.48%), 04/12/21 144A 410,985

Sumitomo Mitsui Banking Corp.

377,000 2.70% (ICE LIBOR USD
3 Month+.35%), 01/17/20 377,436

400,000 2.88% (ICE LIBOR USD
3 Month+.54%), 01/11/19 401,148

400,000 3.03% (ICE LIBOR USD
3 Month+.67%), 10/19/18 401,220

700,000 3.30% (ICE LIBOR USD
3 Month+.94%), 01/18/19 703,529

Sumitomo Mitsui Financial Group, Inc.

1,200,000 3.09% (ICE LIBOR USD
3 Month+.74%), 01/17/23 1,204,430

385,000 3.10% (ICE LIBOR USD
3 Month+.74%), 10/18/22 386,566

1,525,000 3.12% (ICE LIBOR USD
3 Month+.78%), 07/12/22 1,537,750

1,414,000 3.46% (ICE LIBOR USD
3 Month+1.11%), 07/14/21 1,441,592

1,090,000 3.50% (ICE LIBOR USD
3 Month+1.14%), 10/19/21 1,112,379

Sumitomo Mitsui Trust Bank Ltd.

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| | | |
|--------------------------|---|------------|
| 150,000 | 2.54% (ICE LIBOR USD 3 Month+.51%), 03/06/19 144A | 150,354 |
| 300,000 | 3.27% (ICE LIBOR USD 3 Month+.91%), 10/18/19 144A The Bank of Tokyo-Mitsubishi UFJ Ltd. | 302,360 |
| 150,000 | 3.13% (ICE LIBOR USD 3 Month+1.02%), 09/14/18 144A | 150,518 |
| | | 27,294,873 |
| Luxembourg: 0.2% | | |
| 575,000 | Allergan Funding SCS 3.33% (ICE LIBOR USD 3 Month+1.25%), 03/12/20 | 581,617 |
| Mexico: 0.6% | | |
| 1,990,000 | Petroleos Mexicanos 5.72% (ICE LIBOR USD 3 Month+3.65%), 03/11/22 † | 2,177,060 |
| Netherlands: 3.5% | | |
| 670,000 | ABN AMRO Bank NV 2.77% (ICE LIBOR USD 3 Month+.41%), 01/19/21 144A | 671,043 |
| 650,000 | 3.00% (ICE LIBOR USD 3 Month+.64%), 01/18/19 144A Bank Nederlandse Gemeenten NV | 652,579 |
| 1,400,000 | 2.45% (ICE LIBOR USD 3 Month+.10%), 07/14/20 144A | 1,402,330 |
| 1,059,000 | Cooperatieve Rabobank UA 3.17% (ICE LIBOR USD 3 Month+.83%), 01/10/22 | 1,077,426 |

See Notes to Financial Statements

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------------|--|------------|
| Netherlands: (continued) | | |
| \$200,000 | ING Bank NV 3.38% (ICE LIBOR USD 3 Month+1.13%), 03/22/19 144A | \$201,832 |
| 2,500,000 | ING Groep NV 3.45% (ICE LIBOR USD 3 Month+1.15%), 03/29/22 | 2,555,576 |
| 400,000 | Mondelez International Holdings Netherlands BV 2.97% (ICE LIBOR USD 3 Month+.61%), 10/28/19 144A | 401,851 |
| 200,000 | Nederlandse Waterschapsbank NV 1.80% (ICE LIBOR USD 3 Month+.01%), 02/08/19 144A | 200,012 |
| 1,000,000 | 1.81% (ICE LIBOR USD 3 Month+.02%), 08/09/19 144A | 999,977 |
| 1,000,000 | 2.14% (ICE LIBOR USD 3 Month+.02%), 03/15/19 144A | 999,984 |
| 874,000 | Shell International Finance BV 2.26% (ICE LIBOR USD 3 Month+.45%), 05/11/20 | 881,253 |
| 150,000 | 2.39% (ICE LIBOR USD 3 Month+.58%), 11/10/18 | 150,429 |
| 316,000 | 2.42% (ICE LIBOR USD 3 Month+.35%), 09/12/19 | 317,469 |
| 800,000 | Siemens Financieringsmaatschappij NV 2.49% (ICE LIBOR USD 3 Month+.34%), 03/16/20 144A | 803,949 |
| 1,900,000 | 2.76% (ICE LIBOR USD 3 Month+.61%), 03/16/22 144A | 1,922,665 |
| | | 13,238,375 |
| Norway: 0.3% | | |
| 500,000 | DNB Bank ASA 2.68% (ICE LIBOR USD 3 Month+.37%), 10/02/20 144A | 501,410 |
| 550,000 | Statoil ASA 2.25% (ICE LIBOR USD 3 Month+.46%), 11/08/18 | 551,159 |
| | | 1,052,569 |
| Singapore: 0.5% | | |
| | DBS Group Holdings Ltd. | |

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|--------------------------|---|--------------|
| 450,000 | 2.54% (ICE LIBOR USD 3 Month+.49%), 06/08/20 144A | 450,927 |
| 675,000 | 2.85% (ICE LIBOR USD 3 Month+.50%), 07/16/19 144A | 675,955 |
| 900,000 | 2.98% (ICE LIBOR USD 3 Month+.62%), 07/25/22 144A | 903,378 |
| | | 2,030,260 |
| South Korea: 0.1% | | |
| | KEB Hana Bank | |
| 510,000 | 3.05% (ICE LIBOR USD 3 Month+.72%), 04/05/20 144A | 511,805 |
| Spain: 0.7% | | |
| | Banco Santander SA | |
| 1,370,000 | 3.01% (ICE LIBOR USD 3 Month+1.09%), 02/23/23 | 1,381,916 |
| 1,300,000 | 3.90% (ICE LIBOR USD 3 Month+1.56%), 04/11/22 | 1,337,547 |
| | | 2,719,463 |
| Principal Amount | | Value |
| Sweden: 1.0% | | |
| | Nordea Bank AB | |
| \$ 1,150,000 | 2.45% (ICE LIBOR USD 3 Month+.47%), 05/29/20 144A | \$ 1,155,773 |
| 150,000 | 3.02% (ICE LIBOR USD 3 Month+.84%), 09/17/18 144A | 150,445 |
| | Skandinaviska Enskilda Banken AB | |
| 325,000 | 2.66% (ICE LIBOR USD 3 Month+.57%), 09/13/19 144A | 326,744 |
| | Svenska Handelsbanken AB | |
| 500,000 | 2.41% (ICE LIBOR USD 3 Month+.36%), 09/08/20 | 501,724 |
| 300,000 | 2.52% (ICE LIBOR USD 3 Month+.49%), 09/06/19 | 301,312 |
| | Swedbank AB | |
| 1,200,000 | 2.81% (ICE LIBOR USD 3 Month+.70%), 03/14/22 144A | 1,210,769 |
| | | 3,646,767 |
| Switzerland: 3.5% | | |
| | Credit Suisse Group AG | |
| 1,100,000 | 3.31% (ICE LIBOR USD 3 Month+1.20%), 12/14/22 (c) 144A | 1,122,411 |
| | UBS AG | |
| 525,000 | 2.30% (ICE LIBOR USD 3 Month+.32%), 05/28/19 † 144A | 525,600 |
| 700,000 | 2.35% (ICE LIBOR USD 3 Month+.32%), 12/07/18 144A | 700,678 |
| 300,000 | 2.47% (ICE LIBOR USD 3 Month+.64%), 08/14/19 † | 301,353 |
| 647,000 | | 648,128 |

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|-----------------------------|---|------------|
| | 2.49% (ICE LIBOR USD 3 Month+.48%), 11/01/20 (c) 144A | |
| 1,900,000 | 2.63% (ICE LIBOR USD 3 Month+.58%), 05/08/20 (c) 144A UBS Group Funding Jersey Ltd. | 1,908,102 |
| 1,770,000 | 3.89% (ICE LIBOR USD 3 Month+1.53%), 02/01/22 144A UBS Group Funding Switzerland AG | 1,828,411 |
| 2,750,000 | 2.79% (ICE LIBOR USD 3 Month+.95%), 08/15/22 (c) 144A | 2,771,242 |
| 2,340,000 | 3.14% (ICE LIBOR USD 3 Month+1.22%), 05/23/22 (c) 144A | 2,383,225 |
| 930,000 | 4.13% (ICE LIBOR USD 3 Month+1.78%), 04/14/21 144A | 963,943 |
| | | 13,153,093 |
| United Kingdom: 4.8% | | |
| | Barclays Plc | |
| 1,000,000 | 2.80% (ICE LIBOR USD 3 Month+.46%), 12/11/20 (c) | 1,002,356 |
| 2,385,000 | 3.92% (ICE LIBOR USD 3 Month+2.11%), 08/10/21 | 2,492,866 |
| 1,737,000 | 3.96% (ICE LIBOR USD 3 Month+1.62%), 01/10/22 (c) † | 1,791,194 |
| | Credit Suisse Group Funding Guernsey Ltd. | |
| 972,000 | 4.65% (ICE LIBOR USD 3 Month+2.29%), 04/16/21 † | 1,021,332 |
| | HSBC Holdings Plc | |
| 2,380,000 | 3.60% (ICE LIBOR USD 3 Month+1.66%), 05/25/21 | 2,467,901 |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------------------|--|-------------|
| United Kingdom: (continued) | | |
| \$2,980,000 | 3.82% (ICE LIBOR USD 3 Month+1.50%), 01/05/22 | \$3,085,654 |
| 699,000 | 4.29% (ICE LIBOR USD 3 Month+2.24%), 03/08/21 † Reckitt Benckiser Treasury Services Plc | 735,210 |
| 1,500,000 | 2.85% (ICE LIBOR USD 3 Month+.56%), 06/24/22 144A Royal Bank of Scotland Group Plc | 1,498,479 |
| 3,590,000 | 3.31% (ICE LIBOR USD 3 Month+1.47%), 05/15/22 (c) Standard Chartered Plc | 3,638,480 |
| 400,000 | 3.01% (ICE LIBOR USD 3 Month+1.13%), 08/19/19 144A | 403,953 |
| | | 18,137,425 |
| United States: 64.2% | | |
| 215,000 | American Express Co. 2.69% (ICE LIBOR USD 3 Month+.33%), 09/29/20 (c) American Express Credit Corp. | 215,328 |
| 650,000 | 2.12% (ICE LIBOR USD 3 Month+.33%), 04/03/19 (c) | 650,823 |
| 750,000 | 2.73% (ICE LIBOR USD 3 Month+.55%), 03/18/19 | 752,898 |
| 163,000 | 3.16% (ICE LIBOR USD 3 Month+1.05%), 08/14/20 (c) American Honda Finance Corp. | 165,806 |
| 390,000 | 2.16% (ICE LIBOR USD 3 Month+.28%), 11/19/18 | 390,533 |
| 300,000 | 2.17% (ICE LIBOR USD 3 Month+.34%), 02/14/20 | 301,343 |
| 500,000 | 2.51% (ICE LIBOR USD 3 Month+.15%), 01/22/19 Anheuser-Busch InBev Finance, Inc. | 500,387 |
| 1,420,000 | 3.62% (ICE LIBOR USD 3 Month+1.26%), 02/01/21 Apple, Inc. | 1,463,402 |
| 150,000 | 1.87% (ICE LIBOR USD 3 Month+.08%), 02/08/19 | 150,062 |
| 600,000 | 1.88% (ICE LIBOR USD 3 Month+.07%), 05/11/20 | 600,067 |
| 600,000 | 1.99% (ICE LIBOR USD 3 Month+.20%), 02/07/20 | 602,107 |
| 654,000 | | 656,831 |

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|-----------|--|-----------|
| | 2.05% (ICE LIBOR USD 3 Month+.25%), 02/07/20 | |
| 300,000 | 2.09% (ICE LIBOR USD 3 Month+.30%), 05/06/19 | 301,048 |
| 1,700,000 | 2.16% (ICE LIBOR USD 3 Month+.35%), 05/11/22 | 1,715,342 |
| 1,904,000 | 2.30% (ICE LIBOR USD 3 Month+.50%), 02/09/22 | 1,930,389 |
| 700,000 | 2.74% (ICE LIBOR USD 3 Month+.82%), 02/22/19 | 704,573 |
| 900,000 | 3.05% (ICE LIBOR USD 3 Month+1.13%), 02/23/21 † AT&T, Inc. | 923,793 |
| 1,777,000 | 2.72% (ICE LIBOR USD 3 Month+.89%), 05/23/18 (c) | 1,794,916 |
| 675,000 | 3.00% (ICE LIBOR USD 3 Month+.65%), 01/15/20 | 679,334 |

Principal Amount Value

United States: (continued)

| | | |
|-----------|--|-----------|
| \$768,000 | 3.23% (ICE LIBOR USD 3 Month+.93%), 06/30/20 | \$777,603 |
| 3,493,000 | 3.30% (ICE LIBOR USD 3 Month+.95%), 07/15/21 Athene Global Funding | 3,544,215 |
| 1,140,000 | 3.54% (ICE LIBOR USD 3 Month+1.23%), 07/01/22 144A Bank of America Corp. | 1,162,719 |
| 4,100,000 | 2.56% (ICE LIBOR USD 3 Month+.77%), 02/05/25 (c) | 4,033,612 |
| 1,500,000 | 2.74% (ICE LIBOR USD 3 Month+.38%), 01/23/21 (c) | 1,494,594 |
| 2,100,000 | 2.81% (ICE LIBOR USD 3 Month+.79%), 03/05/23 (c) | 2,099,437 |
| 600,000 | 2.96% (ICE LIBOR USD 3 Month+.65%), 10/01/20 (c) | 603,389 |
| 1,800,000 | 3.02% (ICE LIBOR USD 3 Month+.66%), 07/21/20 (c) | 1,810,503 |
| 161,000 | 3.18% (ICE LIBOR USD 3 Month+.87%), 04/01/19 | 162,210 |
| 3,375,000 | 3.36% (ICE LIBOR USD 3 Month+1.00%), 04/24/22 (c) | 3,424,017 |
| 1,706,000 | 3.39% (ICE LIBOR USD 3 Month+1.04%), 01/15/19 | 1,718,020 |
| 2,238,000 | 3.52% (ICE LIBOR USD 3 Month+1.16%), 01/20/22 (c) | 2,281,970 |
| 1,500,000 | 3.54% (ICE LIBOR USD 3 Month+1.18%), 10/21/21 (c) | 1,529,982 |
| 1,770,000 | 3.78% (ICE LIBOR USD 3 Month+1.42%), 04/19/21 | 1,823,693 |

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| | | |
|-----------|---|-----------|
| 500,000 | BAT Capital Corp. 2.42% (ICE LIBOR USD 3 Month+.59%), 08/14/20 144A | 502,690 |
| 2,000,000 | 2.72% (ICE LIBOR USD 3 Month+.88%), 07/15/22 (c) 144A | 2,024,707 |
| 600,000 | BB&T Corp. 2.69% (ICE LIBOR USD 3 Month+.57%), 06/15/20 | 603,387 |
| 400,000 | Berkshire Hathaway Finance Corp. 2.59% (ICE LIBOR USD 3 Month+.25%), 01/11/19 | 400,824 |
| 430,000 | 2.81% (ICE LIBOR USD 3 Month+.69%), 03/15/19 | 432,510 |
| 250,000 | BMW US Capital LLC 2.70% (ICE LIBOR USD 3 Month+.38%), 04/06/20 144A | 250,759 |
| 399,000 | Branch Banking & Trust Co. 2.80% (ICE LIBOR USD 3 Month+.45%), 12/15/19 (c) | 400,392 |
| 600,000 | Campbell Soup Co. 2.65% (ICE LIBOR USD 3 Month+.50%), 03/16/20 | 601,596 |
| 415,000 | Capital One Financial Corp. 2.57% (ICE LIBOR USD 3 Month+.76%), 04/12/20 (c) | 417,239 |
| 1,415,000 | Capital One NA 3.51% (ICE LIBOR USD 3 Month+1.15%), 01/30/22 (c) | 1,431,500 |

See Notes to Financial Statements

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------------|---|-----------|
| United States: (continued) | | |
| \$516,000 | Caterpillar Financial Services Corp. 2.85% (ICE LIBOR USD 3 Month+.51%), 01/10/20 | \$519,852 |
| 200,000 | Cisco Systems, Inc. 2.51% (ICE LIBOR USD 3 Month+.50%), 03/01/19 | 200,823 |
| 400,000 | 2.54% (ICE LIBOR USD 3 Month+.34%), 09/20/19 | 401,511 |
| 800,000 | Citibank NA 2.03% (ICE LIBOR USD 3 Month+.23%), 11/09/18 | 800,567 |
| 800,000 | 2.19% (ICE LIBOR USD 3 Month+.35%), 01/12/21 (c) | 800,868 |
| 700,000 | 2.44% (ICE LIBOR USD 3 Month+.26%), 09/18/19 | 700,361 |
| 290,000 | 2.57% (ICE LIBOR USD 3 Month+.50%), 06/12/20 | 291,388 |
| 500,000 | 2.66% (ICE LIBOR USD 3 Month+.30%), 10/20/20 | 500,422 |
| 1,180,000 | Citigroup, Inc. 2.49% (ICE LIBOR USD 3 Month+.55%), 08/25/36 | 1,025,765 |
| 500,000 | 2.96% (ICE LIBOR USD 3 Month+.93%), 06/07/19 | 503,588 |
| 4,013,000 | 2.98% (ICE LIBOR USD 3 Month+1.10%), 05/17/23 (c) | 4,084,048 |
| 1,780,000 | 3.12% (ICE LIBOR USD 3 Month+1.07%), 11/08/21 (c) | 1,807,818 |
| 1,300,000 | 3.13% (ICE LIBOR USD 3 Month+.79%), 12/10/19 (c) | 1,309,545 |
| 1,800,000 | 3.31% (ICE LIBOR USD 3 Month+.95%), 07/24/22 (c) | 1,820,083 |
| 3,100,000 | 3.32% (ICE LIBOR USD 3 Month+.96%), 03/25/22 (c) | 3,149,214 |
| 4,245,000 | 3.44% (ICE LIBOR USD 3 Month+1.43%), 09/01/22 (c) | 4,358,897 |
| 2,575,000 | 3.55% (ICE LIBOR USD 3 Month+1.19%), 08/02/21 | 2,622,333 |
| 1,200,000 | | 1,232,838 |

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|---------------------|--|-----------|
| | 3.68% (ICE LIBOR USD 3 Month+1.38%), 03/30/21 Conagra Brands, Inc. | |
| 126,000 | 2.83% (ICE LIBOR USD 3 Month+.50%), 10/09/20 ConocoPhillips Co. | 126,196 |
| 1,050,000 | 2.74% (ICE LIBOR USD 3 Month+.90%), 05/15/22 CVS Health Corp. | 1,070,588 |
| 1,000,000 | 2.69% (ICE LIBOR USD 3 Month+.63%), 03/09/20 | 1,004,939 |
| 990,000 | 2.78% (ICE LIBOR USD 3 Month+.72%), 03/09/21 Daimler Finance North America LLC | 999,507 |
| 150,000 | 2.04% (ICE LIBOR USD 3 Month+.25%), 11/05/18 144A | 150,104 |
| 490,000 | 2.32% (ICE LIBOR USD 3 Month+.53%), 05/05/20 144A | 492,461 |
| 1,050,000 | 2.35% (ICE LIBOR USD 3 Month+.45%), 02/22/21 144A | 1,052,433 |
| Principal Amount | | Value |

United States: (continued)

| | | |
|-----------|--|-----------|
| \$400,000 | Dominion Energy, Inc. 2.56% (ICE LIBOR USD 3 Month+.55%), 06/01/19 144A | \$401,694 |
| 748,000 | DXC Technology Co. 2.96% (ICE LIBOR USD 3 Month+.95%), 08/20/18 (c) | 749,227 |
| 827,000 | EI du Pont de Nemours & Co. 2.89% (ICE LIBOR USD 3 Month+.53%), 05/01/20 | 829,454 |
| 600,000 | EQT Corp. 3.08% (ICE LIBOR USD 3 Month+.77%), 10/05/18 (c) | 601,542 |
| 725,000 | Exxon Mobil Corp. 2.27% (ICE LIBOR USD 3 Month+.15%), 03/15/19 | 725,957 |
| 650,000 | 2.40% (ICE LIBOR USD 3 Month+.37%), 03/06/22 | 655,961 |
| 601,000 | Florida Power & Light Co. 2.07% (ICE LIBOR USD 3 Month+.28%), 05/11/18 (c) | 601,041 |
| 500,000 | Ford Motor Credit Co. LLC 2.83% (ICE LIBOR USD 3 Month+.81%), 04/05/21 | 502,263 |
| 1,420,000 | 2.87% (ICE LIBOR USD 3 Month+1.08%), 08/03/22 | 1,432,235 |
| 710,000 | 2.90% (ICE LIBOR USD 3 Month+.83%), 03/12/19 | 712,496 |

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|-----------|---|-----------|
| 419,000 | 3.33% (ICE LIBOR USD 3 Month+1.00%), 01/09/20 General Electric Capital Corp. | 423,300 |
| 2,332,000 | 2.17% (ICE LIBOR USD 3 Month+.38%), 05/05/26 | 2,249,332 |
| 1,445,000 | 3.12% (ICE LIBOR USD 3 Month+1.00%), 03/15/23 General Motors Co. | 1,460,055 |
| 550,000 | 2.59% (ICE LIBOR USD 3 Month+.80%), 08/07/20 General Motors Financial Co., Inc. | 553,942 |
| 1,459,000 | 3.27% (ICE LIBOR USD 3 Month+.93%), 04/13/20 | 1,472,856 |
| 1,205,000 | 3.61% (ICE LIBOR USD 3 Month+1.31%), 06/30/22 | 1,229,257 |
| 1,140,000 | 3.90% (ICE LIBOR USD 3 Month+1.55%), 01/14/22 Gilead Sciences, Inc. | 1,170,290 |
| 350,000 | 2.42% (ICE LIBOR USD 3 Month+.22%), 03/20/19 | 350,411 |
| 506,000 | 2.45% (ICE LIBOR USD 3 Month+.25%), 09/20/19 Goldman Sachs Group, Inc. | 506,995 |
| 6,000,000 | 2.56% (ICE LIBOR USD 3 Month+.75%), 02/23/23 | 6,006,528 |
| 200,000 | 2.89% (ICE LIBOR USD 3 Month+.80%), 12/13/19 | 201,577 |
| 1,000,000 | 2.94% (ICE LIBOR USD 3 Month+1.10%), 11/15/18 | 1,004,827 |
| 3,200,000 | 3.01% (ICE LIBOR USD 3 Month+1.17%), 11/15/20 (c) | 3,248,843 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-----------------------------------|--|-----------|
| United States: (continued) | | |
| \$800,000 | 3.02% (ICE LIBOR USD 3 Month+.73%), 12/27/19 (c) | \$804,216 |
| 1,550,000 | 3.07% (ICE LIBOR USD 3 Month+1.05%), 06/05/22 (c) | 1,567,856 |
| 2,350,000 | 3.14% (ICE LIBOR USD 3 Month+.78%), 10/31/21 (c) | 2,359,993 |
| 1,700,000 | 3.32% (ICE LIBOR USD 3 Month+1.20%), 08/15/20 (c) | 1,732,018 |
| 1,438,000 | 3.36% (ICE LIBOR USD 3 Month+1.00%), 07/24/22 (c) | 1,452,020 |
| 750,000 | 3.38% (ICE LIBOR USD 3 Month+1.02%), 10/23/19 | 758,545 |
| 150,000 | 3.40% (ICE LIBOR USD 3 Month+1.04%), 04/25/19 | 151,052 |
| 4,116,000 | 3.47% (ICE LIBOR USD 3 Month+1.11%), 04/26/21 (c) | 4,174,037 |
| 2,005,000 | 3.52% (ICE LIBOR USD 3 Month+1.16%), 03/23/20 (c) | 2,035,131 |
| 4,424,000 | 3.58% (ICE LIBOR USD 3 Month+1.60%), 11/29/23 | 4,615,088 |
| 245,000 | 3.71% (ICE LIBOR USD 3 Month+1.77%), 02/25/21 † | 253,476 |
| 1,800,000 | 3.72% (ICE LIBOR USD 3 Month+1.36%), 03/23/21 (c) | 1,843,723 |
| 2,305,000 | 4.11% (ICE LIBOR USD 3 Month+1.75%), 10/28/26 (c) † | 2,420,089 |
| 1,110,000 | Hartford Financial Services Group, Inc. 3.96% (ICE LIBOR USD 3 Month+2.12%), 05/31/18 (c) 144A | 1,075,035 |
| 540,000 | Home Depot, Inc. 2.17% (ICE LIBOR USD 3 Month+.15%), 06/05/20 | 541,619 |
| 584,000 | IBM Credit LLC 2.18% (ICE LIBOR USD 3 Month+.15%), 09/06/19 | 584,983 |
| 750,000 | 2.62% (ICE LIBOR USD 3 Month+.26%), 01/20/21 | 753,504 |
| 708,000 | Intel Corp. 1.89% (ICE LIBOR USD 3 Month+.08%), 05/11/20 | 709,037 |
| 1,835,000 | 2.16% (ICE LIBOR USD 3 Month+.35%), 05/11/22 | 1,850,653 |
| | International Business Machines Corp. | |

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|-----------|---|-----------|
| 1,230,000 | 2.18% (ICE LIBOR USD 3 Month+.37%), 02/12/19 | 1,233,244 |
| 710,000 | 2.37% (ICE LIBOR USD 3 Month+.58%), 11/06/21 | 717,838 |
| 500,000 | 2.60% (ICE LIBOR USD 3 Month+.23%), 01/27/20 | 501,507 |
| 650,000 | John Deere Capital Corp. 2.33% (ICE LIBOR USD 3 Month+.24%), 03/12/21 | 653,082 |
| 1,893,000 | JPMorgan Chase & Co. 2.61% (ICE LIBOR USD 3 Month+.55%), 03/09/20 (c) | 1,901,804 |
| 1,230,000 | 2.84% (ICE LIBOR USD 3 Month+1.00%), 05/31/18 (c) | 1,108,230 |
| 450,000 | 2.99% (ICE LIBOR USD 3 Month+.63%), 01/28/19 | 451,606 |

Principal
Amount

Value

United States: (continued)

| | | |
|-------------|---|-------------|
| \$1,440,000 | 3.13% (ICE LIBOR USD 3 Month+1.10%), 05/07/21 (c) | \$1,469,709 |
| 1,400,000 | 3.19% (ICE LIBOR USD 3 Month+.85%), 01/10/24 (c) | 1,399,930 |
| 3,500,000 | 3.26% (ICE LIBOR USD 3 Month+.90%), 04/25/22 (c) | 3,545,100 |
| 919,000 | 3.32% (ICE LIBOR USD 3 Month+.95%), 01/23/20 | 931,107 |
| 1,650,000 | 3.35% (ICE LIBOR USD 3 Month+1.00%), 01/15/22 (c) | 1,673,121 |
| 605,000 | 3.49% (ICE LIBOR USD 3 Month+1.48%), 02/01/21 (c) | 623,582 |
| 150,000 | 3.56% (ICE LIBOR USD 3 Month+1.21%), 09/29/20 (c) | 153,152 |
| 4,505,000 | 3.59% (ICE LIBOR USD 3 Month+1.23%), 10/24/22 (c) | 4,612,887 |
| 1,743,000 | JPMorgan Chase Bank NA 2.07% (ICE LIBOR USD 3 Month+.25%), 02/13/19 (c) | 1,744,557 |
| 1,000,000 | 2.65% (ICE LIBOR USD 3 Month+.29%), 02/01/20 (c) | 1,000,850 |
| 1,281,000 | Kraft Heinz Foods Co. 2.38% (ICE LIBOR USD 3 Month+.57%), 02/10/21 | 1,283,926 |
| 315,000 | 2.63% (ICE LIBOR USD 3 Month+.82%), 08/10/22 | 317,961 |
| 500,000 | Medtronic, Inc. 2.92% (ICE LIBOR USD 3 Month+.80%), 03/15/20 | 505,732 |
| 763,000 | Merck & Co., Inc. 2.19% (ICE LIBOR USD 3 Month+.38%), 02/10/20 | 767,487 |

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|-----------|--|-----------|
| | Metropolitan Life Global Funding I | |
| 490,000 | 2.40% (ICE LIBOR USD 3 Month+.22%), 09/19/19 144A | 490,831 |
| 200,000 | 2.61% (ICE LIBOR USD 3 Month+.43%), 12/19/18 144A | 200,527 |
| | Morgan Stanley | |
| 2,000,000 | 2.29% (ICE LIBOR USD 3 Month+.55%), 02/10/20 (c) | 2,007,297 |
| 2,680,000 | 2.63% (ICE LIBOR USD 3 Month+.80%), 02/14/19 (c) | 2,689,799 |
| 4,320,000 | 3.01% (ICE LIBOR USD 3 Month+1.22%), 05/08/23 (c) | 4,406,015 |
| 150,000 | 3.10% (ICE LIBOR USD 3 Month+.74%), 07/23/19 | 150,798 |
| 350,000 | 3.21% (ICE LIBOR USD 3 Month+.85%), 01/24/19 | 351,796 |
| 4,267,000 | 3.29% (ICE LIBOR USD 3 Month+.93%), 07/22/21 (c) | 4,320,140 |
| 528,000 | 3.51% (ICE LIBOR USD 3 Month+1.14%), 01/27/20 | 535,424 |
| 6,750,000 | 3.54% (ICE LIBOR USD 3 Month+1.18%), 01/20/21 (c) | 6,854,477 |
| 150,000 | 3.73% (ICE LIBOR USD 3 Month+1.38%), 02/01/19 | 151,299 |
| 6,945,000 | 3.76% (ICE LIBOR USD 3 Month+1.40%), 10/24/22 (c) | 7,138,034 |

See Notes to Financial Statements

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------------|--|-------------|
| United States: (continued) | | |
| | Morgan Stanley (continued) | |
| \$2,324,000 | 3.76% (ICE LIBOR USD 3 Month+1.40%), 04/21/21 | \$2,390,073 |
| | Nasdaq, Inc. | |
| 400,000 | 2.64% (ICE LIBOR USD 3 Month+.39%), 03/22/19 | 400,718 |
| | NBCUniversal Enterprise, Inc. | |
| 1,350,000 | 2.71% (ICE LIBOR USD 3 Month+.40%), 04/01/21 144A | 1,357,905 |
| | New York Life Global Funding | |
| 350,000 | 2.46% (ICE LIBOR USD 3 Month+.12%), 04/12/19 144A | 350,321 |
| | NextEra Energy Capital Holdings, Inc. | |
| 300,000 | 2.46% (ICE LIBOR USD 3 Month+.10%), 01/21/20 144A | 300,175 |
| | NextEra Energy Capital Holdings, Inc. | |
| 700,000 | 2.37% (ICE LIBOR USD 3 Month+.32%), 09/03/19 | 701,627 |
| | Nissan Motor Acceptance Corp. | |
| 300,000 | 2.61% (ICE LIBOR USD 3 Month+.52%), 09/13/19 144A | 301,197 |
| | Oracle Corp. | |
| 1,400,000 | 3.23% (ICE LIBOR USD 3 Month+.89%), 01/13/22 144A | 1,420,422 |
| | Oracle Corp. | |
| 385,000 | 2.84% (ICE LIBOR USD 3 Month+.51%), 10/08/19 | 388,022 |
| | Pacific Gas & Electric Co. | |
| 324,000 | 2.93% (ICE LIBOR USD 3 Month+.58%), 01/15/19 | 325,030 |
| | Pacific Gas & Electric Co. | |
| 400,000 | 2.21% (ICE LIBOR USD 3 Month+.23%), 11/28/18 144A | 399,615 |
| | PepsiCo, Inc. | |
| 800,000 | 2.35% (ICE LIBOR USD 3 Month+.00%), 10/15/18 | 800,100 |
| | PNC Bank NA | |
| 600,000 | 2.24% (ICE LIBOR USD 3 Month+.36%), 05/19/20 | 602,576 |
| | QUALCOMM, Inc. | |
| 1,135,000 | 2.87% (ICE LIBOR USD 3 Month+.50%), 07/27/22 | 1,143,040 |
| | QUALCOMM, Inc. | |

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| | | |
|-----------|--|-----------|
| 400,000 | 2.24% (ICE LIBOR USD 3 Month+.36%), 05/20/19 | 401,430 |
| 200,000 | 2.33% (ICE LIBOR USD 3 Month+.45%), 05/20/20 | 200,874 |
| 1,500,000 | 3.09% (ICE LIBOR USD 3 Month+.73%), 01/30/23 Roche Holdings, Inc. | 1,500,000 |
| 290,000 | 2.64% (ICE LIBOR USD 3 Month+.34%), 09/30/19 144A Sempra Energy | 291,421 |
| 900,000 | 2.57% (ICE LIBOR USD 3 Month+.45%), 03/15/21 | 902,562 |
| 125,000 | 2.60% (ICE LIBOR USD 3 Month+.25%), 07/15/19 | 125,238 |
| 850,000 | 2.85% (ICE LIBOR USD 3 Month+.50%), 01/14/19 (c) Southern Power Co. | 851,527 |
| 600,000 | 2.75% (ICE LIBOR USD 3 Month+.55%), 12/20/18 (c) 144A State Street Corp. | 600,993 |
| 476,000 | 2.78% (ICE LIBOR USD 3 Month+.90%), 08/18/20 | 484,217 |

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

United States: (continued)

| | | |
|-----------|---|-----------|
| \$600,000 | Synchrony Bank 2.93% (ICE LIBOR USD 3 Month+.62%), 03/30/20 | \$602,005 |
| 250,000 | Toyota Motor Credit Corp. 2.07% (ICE LIBOR USD 3 Month+.23%), 08/15/18 | 250,144 |
| 250,000 | 2.44% (ICE LIBOR USD 3 Month+.15%), 12/24/18 | 250,303 |
| 850,000 | 2.44% (ICE LIBOR USD 3 Month+.37%), 03/12/20 | 854,217 |
| 907,000 | 2.53% (ICE LIBOR USD 3 Month+.48%), 09/08/22 | 914,419 |
| 900,000 | 2.61% (ICE LIBOR USD 3 Month+.26%), 04/17/20 | 903,867 |
| 150,000 | 2.70% (ICE LIBOR USD 3 Month+.82%), 02/19/19 | 150,873 |
| 150,000 | 2.80% (ICE LIBOR USD 3 Month+.44%), 10/18/19 | 150,768 |
| 1,434,000 | United Parcel Service, Inc. 2.76% (ICE LIBOR USD 3 Month+.45%), 04/01/23 | 1,438,761 |
| 470,000 | US Bancorp 2.33% (ICE LIBOR USD 3 Month+.49%), 10/15/18 (c) US Bank NA | 470,861 |

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| | | |
|-----------|---|-----------|
| 500,000 | 1.95% (ICE LIBOR USD 3 Month+.12%), 02/14/19 (c) | 500,333 |
| 169,000 | 2.09% (ICE LIBOR USD 3 Month+.15%), 04/24/19 (c) | 169,114 |
| 453,000 | 2.48% (ICE LIBOR USD 3 Month+.12%), 12/17/19 (c) Verizon Communications, Inc. | 453,005 |
| 1,420,000 | 2.45% (ICE LIBOR USD 3 Month+.55%), 05/22/20 | 1,428,522 |
| 3,222,000 | 3.15% (ICE LIBOR USD 3 Month+1.00%), 03/16/22 Vulcan Materials Co. | 3,292,581 |
| 85,000 | 2.57% (ICE LIBOR USD 3 Month+.65%), 03/01/21 Walt Disney Co. | 85,175 |
| 455,000 | 2.21% (ICE LIBOR USD 3 Month+.19%), 06/05/20 | 456,303 |
| 1,015,000 | 2.41% (ICE LIBOR USD 3 Month+.39%), 03/04/22 Wells Fargo & Co. | 1,021,352 |
| 4,550,000 | 2.74% (ICE LIBOR USD 3 Month+.93%), 02/11/21 (c) | 4,598,729 |
| 650,000 | 3.04% (ICE LIBOR USD 3 Month+.68%), 01/30/20 | 654,109 |
| 1,066,000 | 3.24% (ICE LIBOR USD 3 Month+.88%), 07/22/20 | 1,078,931 |
| 1,060,000 | 3.36% (ICE LIBOR USD 3 Month+1.34%), 03/04/21 | 1,086,865 |
| 3,148,000 | 3.39% (ICE LIBOR USD 3 Month+1.02%), 07/26/21 | 3,208,058 |
| 3,040,000 | 3.47% (ICE LIBOR USD 3 Month+1.11%), 01/24/22 (c) | 3,084,235 |
| 4,202,000 | 3.59% (ICE LIBOR USD 3 Month+1.23%), 10/31/22 (c) | 4,295,161 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---|--|--------------|
| United States: (continued) | | |
| \$ 150,000 | Wells Fargo Bank NA 2.48% (ICE LIBOR USD 3 Month+.50%), 11/28/18 | \$ 150,411 |
| 150,000 | 2.54% (ICE LIBOR USD 3 Month+.60%), 05/24/19 | 150,727 |
| 1,300,000 | 2.58% (ICE LIBOR USD 3 Month+.23%), 01/15/20 | 1,301,489 |
| 400,000 | 2.66% (ICE LIBOR USD 3 Month+.31%), 01/15/21 | 400,278 |
| 750,000 | 2.68% (ICE LIBOR USD 3 Month+.65%), 12/06/19 | 755,636 |
| | | 242,118,021 |
| Total Floating Rate Notes (Cost: \$373,641,591) | | 375,197,797 |
| Number of Shares | | |
| MONEY MARKET FUND: 0.8% (Cost: \$3,244,181) | | |
| 3,244,181 | Dreyfus Government Cash Management Fund – Institutional Shares | 3,244,181 |
| Total Investments Before Collateral for Securities Loaned: 100.3% (Cost: \$376,885,772) | | 378,441,978 |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.0% | | |
| Repurchase Agreements: 2.0% | | |
| \$ 1,791,163 | Repurchase agreement dated 4/30/18 with Citigroup Global Markets, Inc., 1.72%, due 5/1/18, proceeds \$1,791,249; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 5/1/18 to 3/20/67, valued at \$1,826,986 including accrued interest) | 1,791,163 |
| 1,791,163 | Repurchase agreement dated 4/30/18 with Daiwa Capital Markets America, Inc., 1.72%, due 5/1/18, proceeds \$1,791,249; (collateralized by various U.S. government and agency obligations, 0.00% to 9.13%, due 5/15/18 to 12/1/51, valued at \$1,826,986 including accrued interest) | 1,791,163 |
| Principal Amount | | |
| Value | | |
| Repurchase Agreements: (continued) | | |
| \$ 1,791,163 | Repurchase agreement dated 4/30/18 with HSBC Securities USA, Inc., 1.72%, due 5/1/18, proceeds \$1,791,249; (collateralized by various U.S. government and agency obligations, 2.50% to 6.50%, due 3/1/22 to 4/1/48, valued at \$1,826,988 including | \$ 1,791,163 |

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| | | |
|-----------|--|---------------|
| | accrued interest) | |
| 376,000 | Repurchase agreement dated 4/30/18 with J.P. Morgan Securities LLC , 1.71%, due 5/1/18, proceeds \$376,018; (collateralized by various U.S. government and agency obligations, 1.13% to 2.25%, due 1/31/19 to 1/31/24, valued at \$383,521 including accrued interest) | 376,000 |
| 1,791,163 | Repurchase agreement dated 4/30/18 with Nomura Securities International, Inc., 1.74%, due 5/1/18, proceeds \$1,791,250; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 5/1/18 to 3/20/68, valued at \$1,826,986 including accrued interest) | 1,791,163 |
| | Total Short-Term Investments Held As Collateral For Securities On Loan (Cost: \$7,540,652) | 7,540,652 |
| | Total Investments: 102.3% (Cost: \$384,426,424) | 385,982,630 |
| | Liabilities in excess of other assets: (2.3)% | (8,783,663) |
| | NET ASSETS: 100.0% | \$377,198,967 |

See Notes to Financial Statements

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(continued)

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 \$7,318,372.

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 \$64,832,605, or 17.2% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|---------------|
| Basic Materials | 0.2 | % \$829,454 |
| Communications | 4.3 | 16,210,916 |
| Consumer, Cyclical | 4.3 | 16,372,488 |
| Consumer, Non-cyclical | 3.7 | 14,029,017 |
| Energy | 2.2 | 8,196,049 |
| Financial | 77.2 | 292,052,531 |
| Industrial | 1.4 | 5,423,484 |
| Technology | 4.6 | 17,499,561 |
| Utilities | 1.2 | 4,584,297 |
| Money Market Fund | 0.9 | 3,244,181 |
| | 100.0% | \$378,441,978 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Floating Rate Notes* | \$— | \$375,197,797 | \$ — | \$375,197,797 |
| Money Market Fund | 3,244,181 | — | — | 3,244,181 |
| Repurchase Agreements | — | 7,540,652 | — | 7,540,652 |
| Total | \$3,244,181 | \$382,738,449 | \$ — | \$385,982,630 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

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

SCHEDULE OF INVESTMENTS

April 30, 2018

| Principal Amount | | Value |
|--------------------------------------|--|-------------|
| CORPORATE BONDS: 0.8% | | |
| Colombia: 0.3% | | |
| | Empresas Publicas de Medellin ESP | |
| COP 3,596,000,000 | 7.63%, 06/10/24 (c) Reg S | \$1,309,013 |
| 19,762,000,000 | 8.38%, 02/01/21 Reg S | 7,314,851 |
| 19,450,000,000 | Financiera de Desarrollo Territorial SA Findeter | 7,187,427 |
| | 7.88%, 05/12/24 (c) Reg S | 15,811,291 |
| Germany: 0.1% | | |
| | Kreditanstalt fuer Wiederaufbau | |
| ZAR 45,100,000 | 7.88%, 01/15/20 | 3,650,774 |
| TRY 5,850,000 | 9.25%, 05/22/20 Reg S | 1,338,035 |
| ZAR 20,000,000 | Landwirtschaftliche Rentenbank | 1,637,008 |
| | 8.25%, 05/23/22 Reg S | 6,625,817 |
| Ireland: 0.0% | | |
| RUB 134,900,000 | RusHydro | 2,169,088 |
| | 8.13%, 09/28/22 Reg S | |
| Mexico: 0.1% | | |
| | Petroleos Mexicanos | |
| MXN 28,330,000 | 7.19%, 09/12/24 Reg S | 1,361,086 |
| 109,600,000 | 7.65%, 11/24/21 Reg S | 5,649,700 |
| | | 7,010,786 |
| South Africa: 0.3% | | |
| | Eskom Holdings Ltd. | |
| ZAR 77,330,000 | 0.00%, 08/18/27 ^ | 1,982,225 |
| 11,000,000 | 7.50%, 09/15/33 | 695,388 |
| 25,350,000 | 7.85%, 04/02/26 | 1,850,502 |
| | Transnet Ltd. | |
| 21,000,000 | 9.50%, 08/19/25 | 1,637,029 |
| 85,800,000 | 10.80%, 11/06/23 | 7,335,470 |
| 5,000,000 | 13.50%, 04/18/28 | 481,145 |
| | | 13,981,759 |
| Total Corporate Bonds | | 45,598,741 |
| (Cost: \$56,945,018) | | |
| GOVERNMENT OBLIGATIONS: 97.3% | | |
| Argentina: 3.0% | | |
| | Argentine Bonos del Tesoro | |
| ARS 1,443,574,000 | 15.50%, 10/17/26 † | 66,014,768 |
| 661,233,000 | 16.00%, 10/17/23 | 29,910,108 |

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| | | |
|----------------------------|--|--------------|
| 1,557,886,000 | 18.20%, 10/03/21 † | 72,813,989 |
| | | 168,738,865 |
| Brazil: 9.6% | | |
| | Brazilian Government International Bonds | |
| BRL 4,440,000 | 8.50%, 01/05/24 | 1,321,294 |
| 6,060,000 | 10.25%, 01/10/28 | 1,997,505 |
| 3,360,000 | 12.50%, 01/05/22 | 1,152,431 |
| | Letras do Tesouro Nacional | |
| 88,115,000 | 0.00%, 07/01/19 ^ | 23,507,052 |
| 142,900,000 | 0.00%, 10/01/19 ^ | 37,386,355 |
| 188,480,000 | 0.00%, 01/01/20 ^ | 48,339,497 |
| 116,320,000 | 0.00%, 04/01/20 ^ | 29,195,563 |
| Principal Amount | | Value |
| Brazil: (continued) | | |
| BRL 395,290,000 | 0.00%, 07/01/20 ^ | \$97,054,989 |
| 155,659,000 | 0.00%, 07/01/21 ^ | 34,729,359 |
| 112,280,000 | 0.00%, 01/01/22 ^ | 23,769,544 |
| | Notas do Tesouro Nacional, Series F | |
| 202,161,000 | 10.00%, 01/01/21 | 60,884,318 |
| 266,563,000 | 10.00%, 01/01/23 | 79,622,583 |
| 166,105,000 | 10.00%, 01/01/25 | 49,119,864 |
| 160,860,000 | 10.00%, 01/01/27 | 47,159,547 |
| 22,050,000 | 10.00%, 01/01/29 | 6,411,872 |
| | | 541,651,773 |
| Chile: 3.0% | | |
| | Bonos de la Tesoreria de la Republica de Chile | |
| CLP 7,375,000,000 | 4.50%, 02/28/21 | 12,381,116 |
| 17,095,000,000 | 4.50%, 03/01/21 | 28,696,213 |
| 27,370,000,000 | 4.50%, 03/01/26 | 45,058,251 |
| 25,000,000,000 | 5.00%, 03/01/35 | 41,362,627 |
| 17,645,000,000 | 6.00%, 01/01/43 | 32,630,453 |
| 450,000,000 | Bonos del Banco Central de Chile | |
| | 4.50%, 06/01/20 | 753,990 |
| 4,414,500,000 | Chilean Government International Bonds | |
| | 5.50%, 08/05/20 | 7,524,611 |
| | | 168,407,261 |
| Colombia: 5.0% | | |
| | Colombian Government International Bonds | |
| COP 7,725,000,000 | 7.75%, 04/14/21 | 2,898,548 |
| 7,400,000,000 | 9.85%, 06/28/27 | 3,354,262 |
| | Colombian TES | |
| 66,804,100,000 | 6.00%, 04/28/28 | 23,076,072 |
| 14,200,000,000 | 6.25%, 11/26/25 | 5,094,350 |
| 43,847,200,000 | 7.00%, 09/11/19 | 16,138,634 |
| 134,091,900,000 | 7.00%, 05/04/22 | 50,598,116 |
| 49,632,700,000 | 7.00%, 06/30/32 | 18,033,420 |
| 137,596,700,000 | 7.50%, 08/26/26 | 53,113,524 |
| 82,038,100,000 | 7.75%, 09/18/30 | 32,139,049 |
| 109,685,800,000 | 10.00%, 07/24/24 | 47,278,032 |

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| | | |
|----------------|------------------|-------------|
| 77,000,300,000 | 11.00%, 07/24/20 | 30,994,698 |
| | | 282,718,705 |

Czech Republic: 3.2%

| | | |
|-----------------|---------------------------------|-------------|
| | Czech Republic Government Bonds | |
| CZK 195,580,000 | 0.00%, 02/10/20 ^ | 9,228,273 |
| 175,730,000 | 0.25%, 02/10/27 | 7,406,277 |
| 216,740,000 | 0.45%, 10/25/23 Reg S | 9,868,592 |
| 237,080,000 | 0.95%, 05/15/30 Reg S | 10,027,746 |
| 251,060,000 | 1.00%, 06/26/26 Reg S | 11,350,504 |
| 385,190,000 | 1.50%, 10/29/19 Reg S | 18,562,298 |
| 329,710,000 | 2.40%, 09/17/25 Reg S | 16,609,784 |
| 411,960,000 | 2.50%, 08/25/28 Reg S | 20,933,711 |
| 362,640,000 | 3.75%, 09/12/20 Reg S | 18,404,365 |
| 357,930,000 | 3.85%, 09/29/21 Reg S | 18,706,199 |
| 311,440,000 | 4.70%, 09/12/22 Reg S | 17,102,141 |
| 352,500,000 | 5.70%, 05/25/24 Reg S | 21,138,346 |
| | | 179,338,236 |

See Notes to Financial Statements

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

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------------|---------------------------------------|---------------|
| Dominican Republic: 0.9% | | |
| | Dominican Republic International Bond | |
| DOP 2,038,700,000 | 8.90%, 02/15/23 Reg S | \$ 42,644,333 |
| 400,000,000 | 8.90%, 02/15/23 144A | 8,366,909 |
| | | 51,011,242 |
| Hungary: 3.6% | | |
| | Hungarian Government Bonds | |
| HUF 2,502,290,000 | 1.00%, 09/23/20 | 9,789,213 |
| 4,458,460,000 | 1.75%, 10/26/22 | 17,555,851 |
| 1,417,520,000 | 2.00%, 10/30/19 † | 5,617,730 |
| 3,103,790,000 | 2.50%, 10/27/21 | 12,622,701 |
| 1,297,000,000 | 2.75%, 12/22/26 | 5,147,834 |
| 3,905,130,000 | 3.00%, 06/26/24 | 16,166,691 |
| 3,906,220,000 | 3.00%, 10/27/27 | 15,714,112 |
| 3,619,750,000 | 3.50%, 06/24/20 | 14,905,770 |
| 5,826,940,000 | 5.50%, 06/24/25 | 27,620,358 |
| 4,715,930,000 | 6.00%, 11/24/23 | 22,598,495 |
| 3,254,360,000 | 6.50%, 06/24/19 | 13,462,586 |
| 4,626,260,000 | 7.00%, 06/24/22 | 22,109,091 |
| 3,883,530,000 | 7.50%, 11/12/20 | 17,603,910 |
| | | 200,914,342 |
| Indonesia: 8.5% | | |
| | Indonesian Treasury Bonds | |
| IDR 216,140,000,000 | 5.63%, 05/15/23 | 15,054,064 |
| 203,141,000,000 | 6.13%, 05/15/28 | 13,754,453 |
| 235,193,000,000 | 6.63%, 05/15/33 | 16,051,447 |
| 320,067,000,000 | 7.00%, 05/15/22 | 23,408,314 |
| 528,551,000,000 | 7.00%, 05/15/27 | 38,389,994 |
| 204,630,000,000 | 7.50%, 08/15/32 | 15,054,002 |
| 206,190,000,000 | 7.50%, 05/15/38 | 14,864,947 |
| 495,913,000,000 | 8.25%, 07/15/21 | 37,498,687 |
| 225,444,000,000 | 8.25%, 06/15/32 | 17,463,018 |
| 439,800,000,000 | 8.25%, 05/15/36 | 33,951,137 |
| 637,643,000,000 | 8.38%, 03/15/24 | 49,255,372 |
| 563,582,000,000 | 8.38%, 09/15/26 | 43,911,798 |
| 445,829,000,000 | 8.38%, 03/15/34 | 34,945,303 |
| 339,570,000,000 | 8.75%, 05/15/31 | 27,470,694 |
| 449,322,000,000 | 9.00%, 03/15/29 | 37,142,757 |
| 131,631,000,000 | 9.50%, 07/15/31 | 11,157,067 |
| 144,652,000,000 | 10.50%, 08/15/30 | 13,113,555 |

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| | | |
|-----------------|------------------------------------|-------------|
| 39,200,000,000 | 11.00%, 11/15/20 | 3,119,151 |
| 91,459,000,000 | 11.00%, 09/15/25 | 8,096,026 |
| 4,300,000,000 | 12.80%, 06/15/21 | 364,427 |
| | Perusahaan Penerbit SBSN Indonesia | |
| 117,180,000,000 | 8.25%, 09/15/20 | 8,944,845 |
| 74,800,000,000 | 8.75%, 08/15/23 | 5,895,020 |
| 125,250,000,000 | 8.88%, 11/15/31 | 10,153,375 |
| | | 479,059,453 |

Malaysia: 4.2%

| | | |
|----------------|----------------------------|------------|
| | Malaysian Government Bonds | |
| MYR 23,000,000 | 3.23%, 04/15/20 | 5,800,643 |
| 6,430,000 | 3.42%, 08/15/22 | 1,610,289 |
| 62,685,000 | 3.49%, 03/31/20 | 15,957,427 |
| 42,375,000 | 3.62%, 11/30/21 | 10,789,311 |
| 55,848,000 | 3.65%, 10/31/19 | 14,242,585 |
| 56,942,000 | 3.66%, 10/15/20 | 14,515,355 |

Principal
Amount

Value

Malaysia: (continued)

| | | |
|----------------|-----------------|--------------|
| MYR 47,462,000 | 3.80%, 08/17/23 | \$11,992,819 |
| 900,000 | 3.84%, 04/15/33 | 209,733 |
| 68,147,000 | 3.90%, 11/16/27 | 17,028,187 |
| 45,413,000 | 3.90%, 11/30/26 | 11,365,808 |
| 36,035,000 | 3.95%, 04/14/22 | 9,216,547 |
| 65,834,000 | 3.96%, 09/15/25 | 16,548,035 |
| 5,443,000 | 4.05%, 09/30/21 | 1,399,072 |
| 53,078,000 | 4.06%, 09/30/24 | 13,625,563 |
| 64,650,000 | 4.16%, 07/15/21 | 16,669,632 |
| 52,565,000 | 4.18%, 07/15/24 | 13,464,464 |
| 60,526,000 | 4.23%, 06/30/31 | 14,974,936 |
| 16,729,000 | 4.25%, 05/31/35 | 3,970,646 |
| 49,605,000 | 4.26%, 07/26/27 | 12,655,691 |
| 82,041,000 | 4.38%, 11/29/19 | 21,158,005 |
| 44,489,000 | 4.76%, 04/07/37 | 11,320,458 |
| | | 238,515,206 |

Mexico: 8.9%

| | | |
|-----------------|--------------------------|------------|
| | Mexican Government Bonds | |
| MXN 549,393,000 | 5.00%, 12/11/19 | 28,252,475 |
| 584,257,000 | 5.75%, 03/05/26 | 28,030,860 |
| 1,116,305,000 | 6.50%, 06/10/21 | 58,051,319 |
| 945,064,000 | 6.50%, 06/09/22 | 48,791,017 |
| 28,250,000 | 7.25%, 12/09/21 | 1,502,779 |
| 635,339,300 | 7.50%, 06/03/27 | 33,870,059 |
| 485,351,000 | 7.75%, 05/29/31 | 26,225,076 |
| 350,131,000 | 7.75%, 11/23/34 | 18,907,520 |
| 785,291,800 | 7.75%, 11/13/42 | 42,275,471 |
| 1,229,334,900 | 8.00%, 06/11/20 | 66,399,394 |
| 364,980,000 | 8.00%, 12/07/23 | 20,008,253 |
| 226,502,000 | 8.00%, 11/07/47 | 12,525,333 |
| 315,502,000 | 8.50%, 05/31/29 | 18,031,781 |

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| | | | |
|-------------------|---------------|---|-------------|
| | 380,333,900 | 8.50%, 11/18/38 | 22,054,614 |
| | 948,213,200 | 10.00%, 12/05/24 | 57,488,563 |
| | 333,570,000 | 10.00%, 11/20/36 | 21,957,511 |
| | | | 504,372,025 |
| Peru: 3.0% | | | |
| | | Peruvian Government Bonds | |
| PEN | 69,218,000 | 5.70%, 08/12/24 | 22,772,205 |
| | 71,000,000 | 6.15%, 08/12/32 Reg S 144A | 23,009,796 |
| | 91,840,000 | 6.35%, 08/12/28 | 30,761,909 |
| | 60,148,000 | 6.90%, 08/12/37 | 20,530,344 |
| | 87,622,000 | 6.95%, 08/12/31 | 30,560,772 |
| | 30,288,000 | 7.84%, 08/12/20 | 10,389,542 |
| | 77,900,000 | .20%, 08/12/26 | 29,200,316 |
| | | | 167,224,884 |
| Philippines: 3.0% | | | |
| | | Philippine Government International Bonds | |
| PHP | 1,848,500,000 | 3.90%, 11/26/22 | 34,237,766 |
| | 39,300,000 | 4.63%, 12/04/22 | 735,857 |
| | 175,500,000 | 4.75%, 05/04/27 | 3,083,465 |
| | 2,897,500,000 | 4.95%, 01/15/21 † | 56,424,808 |
| | 3,476,500,000 | 6.25%, 01/14/36 | 73,460,666 |
| | | | 167,942,562 |

See Notes to Financial Statements

| Principal Amount | | Value |
|----------------------|---------------------------|-------------|
| Poland: 8.6% | | |
| | Polish Government Bonds | |
| PLN 34,970,000 | 0.00%, 07/25/20 ^ | \$9,656,361 |
| 136,862,000 | 1.50%, 04/25/20 | 39,085,014 |
| 140,519,000 | 1.75%, 07/25/21 | 40,041,147 |
| 122,554,000 | 2.00%, 04/25/21 | 35,215,802 |
| 139,484,000 | 2.25%, 04/25/22 | 40,020,911 |
| 54,102,000 | 2.50%, 01/25/23 | 15,546,170 |
| 157,166,000 | 2.50%, 07/25/26 | 43,414,374 |
| 148,143,000 | 2.50%, 07/25/27 | 40,455,988 |
| 34,780,000 | 2.75%, 04/25/28 | 9,660,477 |
| 104,093,000 | 3.25%, 07/25/19 | 30,422,043 |
| 131,401,000 | 3.25%, 07/25/25 | 38,498,665 |
| 116,771,000 | 4.00%, 10/25/23 | 35,888,648 |
| 80,633,000 | 5.25%, 10/25/20 | 25,073,037 |
| 87,065,000 | 5.50%, 10/25/19 | 26,372,339 |
| 73,627,000 | 5.75%, 10/25/21 | 23,715,091 |
| 97,519,000 | 5.75%, 09/23/22 | 31,913,589 |
| | | 484,979,656 |
| Romania: 2.9% | | |
| | Romanian Government Bonds | |
| RON61,870,000 | 2.25%, 02/26/20 | 15,824,647 |
| 59,060,000 | 3.25%, 03/22/21 | 15,202,973 |
| 42,995,000 | 3.25%, 04/29/24 | 10,520,227 |
| 38,900,000 | 3.40%, 03/08/22 | 9,900,856 |
| 60,395,000 | 3.50%, 12/19/22 | 15,248,902 |
| 53,930,000 | 4.75%, 06/24/19 | 14,278,622 |
| 60,870,000 | 4.75%, 02/24/25 | 16,148,570 |
| 63,400,000 | 5.75%, 04/29/20 | 17,262,609 |
| 65,490,000 | 5.80%, 07/26/27 | 18,540,577 |
| 62,470,000 | 5.85%, 04/26/23 † | 17,391,654 |
| 59,270,000 | 5.95%, 06/11/21 † | 16,412,675 |
| | | 166,732,312 |
| Russia: 5.0% | | |
| | Russian Federal Bonds | |
| RUB 819,494,000 | 6.40%, 05/27/20 | 12,995,759 |
| 458,677,000 | 6.80%, 12/11/19 | 7,313,993 |
| 821,425,000 | 7.00%, 12/15/21 | 13,145,012 |
| 692,571,000 | 7.00%, 01/25/23 | 11,139,088 |
| 1,161,537,000 | 7.00%, 08/16/23 | 18,661,405 |
| 1,622,770,000 | 7.05%, 01/19/28 | 25,637,311 |
| 1,629,709,000 | 7.10%, 10/16/24 | 26,091,896 |
| 1,584,865,000 | 7.40%, 12/07/22 | 25,834,228 |
| 1,272,015,000 | 7.50%, 08/18/21 | 20,748,729 |

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| | | |
|---------------|-----------------|-------------|
| 629,333,000 | 7.60%, 04/14/21 | 10,279,233 |
| 611,880,000 | 7.60%, 07/20/22 | 10,023,215 |
| 1,627,999,000 | 7.70%, 03/23/33 | 26,528,548 |
| 1,626,057,000 | 7.75%, 09/16/26 | 26,853,483 |
| 1,630,079,000 | 8.15%, 02/03/27 | 27,576,769 |
| 1,192,519,000 | 8.50%, 09/17/31 | 20,927,333 |
| | | 283,756,002 |

South Africa: 8.2%

South African Government Bonds

| | | |
|-----------------|-----------------|------------|
| ZAR 449,562,000 | 6.25%, 03/31/36 | 27,654,235 |
| 425,991,000 | 6.50%, 02/28/41 | 25,872,544 |
| 144,354,000 | 6.75%, 03/31/21 | 11,400,887 |
| 499,233,000 | 7.00%, 02/28/31 | 34,941,811 |
| 134,877,000 | 7.25%, 01/15/20 | 10,846,342 |
| 166,269,000 | 7.75%, 02/28/23 | 13,384,430 |

Principal
Amount

Value

South Africa: (continued)

| | | |
|-----------------|------------------|--------------|
| ZAR 515,479,000 | 8.00%, 01/31/30 | \$39,570,123 |
| 422,544,000 | 8.25%, 03/31/32 | 32,540,330 |
| 516,606,000 | 8.50%, 01/31/37 | 39,794,605 |
| 517,939,000 | 8.75%, 01/31/44 | 40,221,275 |
| 864,325,000 | 8.75%, 02/28/48 | 67,149,234 |
| 304,422,000 | 8.88%, 02/28/35 | 24,371,805 |
| 331,362,000 | 9.00%, 01/31/40 | 26,540,573 |
| 740,319,000 | 10.50%, 12/21/26 | 67,705,794 |
| | | 461,993,988 |

Supranational: 3.0%

European Bank for Reconstruction & Development

| | | |
|---------------------|-----------------------|------------|
| RUB 14,000,000 | 6.00%, 07/24/23 Reg S | 220,174 |
| IDR 37,700,000,000 | 6.25%, 07/25/22 | 2,709,005 |
| 59,900,000,000 | 6.45%, 12/13/22 | 4,291,953 |
| BRL 12,895,000 | 7.50%, 12/16/19 | 3,815,274 |
| IDR 135,030,000,000 | 9.25%, 12/02/20 | 10,364,675 |

European Investment Bank

| | | |
|--------------------|-----------------------|------------|
| BRL 6,610,000 | 0.00%, 10/22/19 ^ | 1,745,205 |
| 24,240,000 | 0.00%, 08/27/21 ^ | 5,529,739 |
| PLN 12,560,000 | 2.75%, 08/25/26 Reg S | 3,506,584 |
| 7,010,000 | 3.00%, 05/24/24 Reg S | 2,046,718 |
| MXN 154,580,000 | 4.00%, 02/25/20 Reg S | 7,761,036 |
| PLN 31,700,000 | 4.25%, 10/25/22 | 9,678,373 |
| MXN 107,040,000 | 4.75%, 01/19/21 Reg S | 5,309,613 |
| IDR 44,500,000,000 | 5.20%, 03/01/22 Reg S | 3,068,541 |
| 45,400,000,000 | 5.75%, 01/24/25 144A | 3,165,012 |
| BRL 6,350,000 | 7.25%, 06/28/21 | 1,853,456 |
| ZAR 5,200,000 | 7.25%, 02/28/23 | 406,503 |
| 96,480,000 | 7.50%, 09/10/20 Reg S | 7,759,423 |
| MXN 31,000,000 | 7.63%, 01/12/22 | 1,653,738 |
| ZAR 206,265,000 | 8.13%, 12/21/26 | 16,431,805 |
| TRY 33,801,000 | 8.50%, 07/25/19 | 7,855,152 |

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| | | |
|--------------------|---|-------------|
| ZAR 55,100,000 | 8.50%, 09/17/24 Reg S | 4,503,955 |
| TRY 37,520,000 | 8.75%, 09/18/21 Reg S | 8,139,198 |
| 7,450,000 | 9.13%, 10/07/20 Reg S | 1,674,012 |
| 1,700,000 | 9.25%, 10/03/24 Reg S | 366,924 |
| 7,150,000 | 10.75%, 11/15/19 | 1,693,373 |
| | Inter-American Development Bank | |
| MXN 129,870,000 | 7.50%, 12/05/24 | 6,917,310 |
| IDR 46,290,000,000 | 7.88%, 03/14/23 | 3,543,916 |
| | International Bank for Reconstruction & Development | |
| PLN 11,010,000 | 1.50%, 10/30/20 | 3,125,002 |
| RUB 160,000,000 | 7.25%, 11/23/20 | 2,595,467 |
| MXN 137,588,000 | 7.50%, 03/05/20 | 7,310,595 |
| COP 20,690,000,000 | 8.00%, 03/02/20 | 7,808,295 |
| | International Finance Corp. | |
| RUB 81,600,000 | 6.25%, 06/07/21 Reg S | 1,292,292 |
| 231,500,000 | 6.75%, 02/03/20 | 3,720,816 |
| MXN 51,500,000 | 7.00%, 07/20/27 | 2,597,025 |
| BRL 6,900,000 | 7.50%, 05/09/22 | 2,008,057 |
| MXN 40,600,000 | 7.50%, 01/18/28 | 2,122,004 |
| 80,800,000 | 7.75%, 01/18/30 | 4,259,152 |
| RUB 229,800,000 | 11.00%, 01/21/20 Reg S | 3,916,335 |
| | | 166,765,707 |

See Notes to Financial Statements

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

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--|------------------|--------------|
| Thailand: 6.2% | | |
| Thailand Government Bonds | | |
| THB 957,787,000 | 1.88%, 06/17/22 | \$30,429,706 |
| 759,339,000 | 2.00%, 12/17/22 | 24,186,655 |
| 859,673,000 | 2.13%, 12/17/26 | 26,581,138 |
| 881,282,000 | 2.55%, 06/26/20 | 28,531,086 |
| 693,578,000 | 3.40%, 06/17/36 | 22,839,989 |
| 33,943,000 | 3.58%, 12/17/27 | 1,166,953 |
| 926,143,000 | 3.63%, 06/16/23 | 31,731,344 |
| 1,428,167,000 | 3.65%, 12/17/21 | 48,354,449 |
| 816,692,000 | 3.65%, 06/20/31 | 28,007,722 |
| 953,515,000 | 3.85%, 12/12/25 | 33,389,763 |
| 1,059,646,000 | 3.88%, 06/13/19 | 34,477,376 |
| 824,000 | 4.75%, 12/20/24 | 30,153 |
| 1,037,969,000 | 4.88%, 06/22/29 | 39,680,772 |
| | | 349,407,106 |
| Turkey: 4.6% | | |
| Turkish Government Bonds | | |
| TRY 78,460,000 | 7.10%, 03/08/23 | 15,430,483 |
| 57,232,000 | 7.40%, 02/05/20 | 12,726,826 |
| 69,805,000 | 8.00%, 03/12/25 | 13,805,601 |
| 34,776,000 | 8.50%, 07/10/19 | 8,094,653 |
| 52,310,000 | 8.50%, 09/14/22 | 11,001,796 |
| 60,522,000 | 8.80%, 09/27/23 | 12,736,381 |
| 56,459,000 | 9.00%, 07/24/24 | 11,971,627 |
| 36,126,000 | 9.20%, 09/22/21 | 7,904,576 |
| 62,529,000 | 9.40%, 07/08/20 | 14,135,453 |
| 51,328,000 | 9.50%, 01/12/22 | 11,306,617 |
| 36,212,000 | 10.40%, 03/20/24 | 8,212,893 |
| 49,837,000 | 10.50%, 01/15/20 | 11,695,344 |
| 89,360,000 | 10.50%, 08/11/27 | 20,005,847 |
| 99,359,000 | 10.60%, 02/11/26 | 22,412,448 |
| 74,987,000 | 10.70%, 02/17/21 | 17,228,426 |
| 76,874,000 | 10.70%, 08/17/22 | 17,491,778 |
| 78,166,000 | 11.00%, 03/02/22 | 18,016,491 |
| 75,979,000 | 11.00%, 02/24/27 | 17,493,720 |
| 36,522,000 | 12.20%, 01/18/23 | 8,750,367 |
| | | 260,421,327 |
| Uruguay: 2.9% | | |
| Uruguay Government International Bonds | | |

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| | | |
|---|-----------------------|---------------|
| UYU967,400,000 | 8.50%, 03/15/28 Reg S | 32,606,481 |
| 1,258,997,000 | 8.50%, 03/15/28 144A | 42,434,837 |
| 386,098,000 | 9.88%, 06/20/22 144A | 14,165,861 |
| 2,104,621,000 | 9.88%, 06/20/22 Reg S | 77,218,138 |
| | | 166,425,317 |
| Total Government Obligations | | 5,490,375,969 |
| (Cost: \$5,528,658,968) | | |
| Total Investments Before Collateral for Securities Loaned: | | |
| 98.1% | | 5,535,974,710 |
| (Cost: \$5,585,603,986) | | |

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

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

0.6%

Repurchase Agreements: 0.6%

| | | |
|--------------|--|-------------|
| USD8,810,051 | Repurchase agreement dated 4/30/18 with Citigroup Global Markets, Inc., 1.72%, due 5/1/18, proceeds \$8,810,472; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 5/1/18 to 3/20/67, valued at \$8,986,252 including accrued interest) | \$8,810,051 |
| 8,810,051 | Repurchase agreement dated 4/30/18 with Daiwa Capital Markets America, Inc., 1.72%, due 5/1/18, proceeds \$8,810,472; (collateralized by various U.S. government and agency obligations, 0.00% to 9.13%, due 5/15/18 to 12/1/51, valued at \$8,986,252 including accrued interest) | 8,810,051 |
| 8,810,051 | Repurchase agreement dated 4/30/18 with Deutsche Bank Securities, Inc., 1.73%, due 5/1/18, proceeds \$8,810,474; (collateralized by various U.S. government and agency obligations, 2.50% to 5.66%, due 6/20/27 to 4/20/48, valued at \$8,986,252 including accrued interest) | 8,810,051 |
| 1,847,798 | Repurchase agreement dated 4/30/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.71%, due 5/1/18, proceeds \$1,847,886; (collateralized by various U.S. government and agency obligations, 0.63% to 3.00%, due 4/15/23 to 2/15/48, valued at \$1,884,754 including accrued interest) | 1,847,798 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---|--|------------------------|
| Repurchase Agreements: (continued) | | |
| USD 8,810,051 | Repurchase agreement dated 4/30/18 with Nomura Securities International, Inc., 1.74%, due 5/1/18, proceeds \$8,810,477; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 5/1/18 to 3/20/68, valued at \$8,986,252 including accrued interest) | \$8,810,051 |
| Total Short-Term Investments Held As Collateral For Securities On Loan (Cost: \$37,088,002) | | 37,088,002 |
| Total Investments: 98.7% (Cost: \$5,622,691,988) | | 5,573,062,712 |
| Other assets less liabilities: 1.3% | | 71,975,683 |
| NET ASSETS: 100.0% | | \$5,645,038,395 |

Definitions:

ARS Argentine Peso
 BRL Brazilian Real
 CLP Chilean Peso
 COP Colombian Peso
 CZK Czech Koruna
 DOP Dominican Peso
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 MXN Mexican Peso
 MYR Malaysian Ringgit
 PEN Peruvian Nuevo Sol
 PHP Philippine Peso
 PLN Polish Zloty
 RON Romanian Leu
 RUB Russian Ruble
 THB Thai Baht
 TRY Turkish Lira
 UYU Uruguayan Peso
 ZAR South African Rand

Footnotes:

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(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 \$33,767,969.

Reg 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.

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 \$91,142,415, or 1.6% of net assets.

See Notes to Financial Statements

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

SCHEDULE OF INVESTMENTS

(continued)

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|-------------------------|-----------------|
| Energy | 0.1 % | \$7,010,786 |
| Financial | 0.2 | 13,813,244 |
| Government | 99.2 | 5,490,375,969 |
| Industrial | 0.2 | 9,453,644 |
| Utilities | 0.3 | 15,321,067 |
| | 100.0% | \$5,535,974,710 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|-----------------|
| Corporate Bonds* | \$ — | \$45,598,741 | \$ — | \$45,598,741 |
| Government Obligations* | — | 5,490,375,969 | — | 5,490,375,969 |
| Repurchase Agreements | — | 37,088,002 | — | 37,088,002 |
| Total | \$ — | \$5,573,062,712 | \$ — | \$5,573,062,712 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

VANECK VECTORS MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

| Number of Shares | | Value |
|--|--|--------------------|
| REAL ESTATE INVESTMENT TRUSTS: 99.6% | | |
| United States: 99.6% | | |
| 116,412 | AG Mortgage Investment Trust, Inc. | \$2,058,164 |
| 581,565 | AGNC Investment Corp. | 11,003,210 |
| 1,744,164 | Annaly Capital Management, Inc. | 18,086,981 |
| 443,295 | Anworth Mortgage Asset Corp. | 2,096,785 |
| 312,038 | Apollo Commercial Real Estate Finance, Inc. | 5,622,925 |
| 176,155 | ARMOUR Residential REIT, Inc. | 3,986,388 |
| 204,098 | Blackstone Mortgage Trust, Inc. † | 6,296,423 |
| 357,735 | Capstead Mortgage Corp. | 3,148,068 |
| 372,996 | Chimera Investment Corp. | 6,523,700 |
| 708,342 | CYS Investments, Inc. | 5,078,812 |
| 288,686 | Dynex Capital, Inc. | 1,899,554 |
| 217,324 | Hannon Armstrong Sustainable Infrastructure Capital, Inc. † | 4,218,259 |
| 363,975 | Invesco Mortgage Capital, Inc. | 5,907,314 |
| 166,033 | iStar Financial, Inc. * | 1,683,575 |
| 331,816 | Ladder Capital Corp. | 4,612,242 |
| 780,727 | MFA Financial, Inc. | 5,871,067 |
| 191,606 | MTGE Investment Corp. | 3,477,649 |
| 517,610 | New Residential Investment Corp. | 9,047,823 |
| 561,652 | New York Mortgage Trust, Inc. † | 3,403,611 |
| 271,679 | Orchid Island Capital, Inc. † | 1,901,753 |
| 271,761 | PennyMac Mortgage Investment Trust | 4,780,276 |
| 235,274 | Redwood Trust, Inc. | 3,609,103 |
| 397,821 | Starwood Property Trust, Inc. | 8,338,328 |
| 426,277 | Two Harbors Investment Corp. | 6,504,987 |
| 207,771 | Western Asset Mortgage Capital Corp. | 2,067,321 |
| Total Real Estate Investment Trusts | | 131,224,318 |
| (Cost: \$137,550,546) | | |
| MONEY MARKET FUND: 0.8% | | |
| (Cost: \$1,034,397) | | |
| 1,034,397 | Dreyfus Government Cash Management Fund – Institutional Shares | 1,034,397 |
| Total Investments Before Collateral for Securities Loaned: 100.4% | | 132,258,715 |
| (Cost: \$138,584,943) | | |
| Principal Amount | | Value |

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN:**3.3%****Repurchase Agreements: 3.3%**

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| | | |
|-------------|--|----------------|
| \$1,042,748 | Repurchase agreement dated 4/30/18 with Citigroup Global Markets, Inc., 1.72%, due 5/1/18, proceeds \$1,042,798; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 5/1/18 to 3/20/67, valued at \$1,063,603 including accrued interest) | \$ 1,042,748 |
| 1,042,748 | Repurchase agreement dated 4/30/18 with Daiwa Capital Markets America, Inc., 1.72%, due 5/1/18, proceeds \$1,042,798; (collateralized by various U.S. government and agency obligations, 0.00% to 9.13%, due 5/15/18 to 12/1/51, valued at \$1,063,603 including accrued interest) | 1,042,748 |
| 1,042,748 | Repurchase agreement dated 4/30/18 with HSBC Securities USA, Inc., 1.72%, due 5/1/18, proceeds \$1,042,798; (collateralized by various U.S. government and agency obligations, 2.50% to 6.50%, due 3/1/22 to 4/1/48, valued at \$1,063,604 including accrued interest) | 1,042,748 |
| 218,914 | Repurchase agreement dated 4/30/18 with J.P. Morgan Securities LLC, 1.71%, due 5/1/18, proceeds \$218,924; (collateralized by various U.S. government and agency obligations, 1.13% to 2.25%, due 1/31/19 to 1/31/24, valued at \$223,293 including accrued interest) | 218,914 |
| 1,042,748 | Repurchase agreement dated 4/30/18 with Nomura Securities International, Inc., 1.74%, due 5/1/18, proceeds \$1,042,798; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 5/1/18 to 3/20/68, valued at \$1,063,603 including accrued interest) | 1,042,748 |
| | Total Short-Term Investments Held as Collateral for Securities on Loan (Cost: \$4,389,906) | 4,389,906 |
| | Total Investments: 103.7% (Cost: \$142,974,849) | 136,648,621 |
| | Liabilities in excess of other assets: (3.7)% | (4,916,659) |
| | NET ASSETS: 100.0% | \$ 131,731,962 |

See Notes to Financial Statements

VANECK VECTORS MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

(continued)

Footnotes:

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$4,243,520.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|----------------|
| Financials | 97.9 % | \$ 129,540,743 |
| Real Estate | 1.3 | 1,683,575 |
| Money Market Fund | 0.8 | 1,034,397 |
| | 100.0% | \$ 132,258,715 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------------------|-----------------------------|--|--|----------------|
| Real Estate Investment Trusts* | \$ 131,224,318 | \$ — | \$ — | \$ 131,224,318 |
| Money Market Fund | 1,034,397 | — | — | 1,034,397 |
| Repurchase Agreements | — | 4,389,906 | — | 4,389,906 |
| Total | \$ 132,258,715 | \$ 4,389,906 | \$ — | \$ 136,648,621 |

* See Schedule of Investments for geographic sector breakouts

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

| Number of Shares | | Value |
|--------------------------------------|---|--------------|
| PREFERRED SECURITIES: 99.7% | | |
| Communications: 15.6% | | |
| 527,881 | AT&T, Inc. 5.35%, 11/01/22 (c) | \$12,975,315 |
| 299,365 | eBay, Inc. 6.00%, 03/01/21 (c) † | 7,813,426 |
| 192,093 | Frontier Communications Corp. 11.13%, 06/29/18 | 2,541,390 |
| 292,231 | General Electric Co. 4.70%, 05/30/18 (c) | 7,159,659 |
| 309,344 | Qwest Corp. 6.13%, 06/01/18 (c) † | 6,171,413 |
| 390,173 | 6.50%, 09/01/21 (c) | 8,240,454 |
| 163,653 | 6.63%, 09/15/20 (c) † | 3,472,717 |
| 263,441 | 6.75%, 06/15/22 (c) † | 5,679,788 |
| 199,577 | 6.88%, 10/01/19 (c) | 4,364,749 |
| 209,556 | 7.00%, 05/30/18 (c) † | 4,771,590 |
| 159,661 | 7.00%, 05/30/18 (c) † | 3,732,874 |
| 109,767 | United States Cellular Corp. 7.25%, 12/08/19 (c) † | 2,755,152 |
| 119,746 | 7.25%, 12/01/20 (c) | 3,005,625 |
| 199,577 | Verizon Communications, Inc. 5.90%, 02/15/19 (c) | 5,095,201 |
| | | 77,779,353 |
| Consumer, Non-cyclical: 10.3% | | |
| 493,952 | Becton Dickinson and Co. 6.13%, 05/01/20 | 29,810,003 |
| 196,583 | CHS, Inc. 6.75% (ICE LIBOR USD 3 Month+4.16%), 09/30/24 (c) | 5,172,099 |
| 167,644 | 7.10% (ICE LIBOR USD 3 Month+4.30%), 03/31/24 (c) † | 4,593,446 |
| 206,562 | 7.50%, 01/21/25 (c) † | 5,692,849 |
| 207,206 | 7.88%, 09/26/23 (c) | 5,907,443 |
| | | 51,175,840 |
| Energy: 3.1% | | |
| 300,838 | Blueknight Energy Partners LP 11.00%, 05/15/67 † | 2,135,950 |
| 319,323 | Kinder Morgan, Inc. 9.75%, 10/26/18 † | 9,930,945 |

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| | | |
|---|---|-------------|
| 153,674 | NuStar Energy LP 7.63% (ICE LIBOR USD 3 Month+5.64%), 06/15/22 (c) | 3,260,962 |
| | | 15,327,857 |
| Industrial: 3.7% | | |
| 114,757 | Hess Corp. 8.00%, 02/01/19 | 7,461,500 |
| 137,708 | Seaspan Corp. 6.38%, 04/30/19 | 3,485,389 |
| 299,365 | Stanley Black & Decker, Inc. 5.75%, 05/30/18 (c) † | 7,538,011 |
| | | 18,484,900 |
| Number of Shares | | Value |
| Real Estate Investment Trusts: 28.4% | | |
| 129,725 | AGNC Investment Corp. 7.00% (ICE LIBOR USD 3 Month+5.11%), 10/15/22 (c) † | \$3,307,987 |
| 103,281 | American Homes 4 Rent 6.50%, 05/24/21 (c) | 2,617,141 |
| 169,640 | Annaly Capital Management, Inc. 6.50% (ICE LIBOR USD 3 Month+4.17%), 03/31/23 (c) † | 4,081,538 |
| 287,391 | 6.95% (ICE LIBOR USD 3 Month+4.99%), 09/30/22 (c) † | 7,239,379 |
| 183,611 | 7.50%, 05/30/18 (c) † | 4,636,178 |
| 181,116 | CBL & Associates Properties, Inc. 7.38%, 05/30/18 (c) † | 3,205,753 |
| 129,725 | Chimera Investment Corp. 8.00% (ICE LIBOR USD 3 Month+5.79%), 03/30/24 (c) † | 3,282,042 |
| 114,757 | Colony NorthStar, Inc. 7.13%, 04/13/20 (c) | 2,641,706 |
| 125,733 | 7.13%, 09/22/22 (c) | 2,891,859 |
| 137,708 | 7.15%, 06/05/22 (c) † | 3,171,415 |
| 99,788 | 8.75%, 05/15/19 (c) † | 2,532,619 |
| 99,788 | Digital Realty Trust, Inc. 6.35%, 08/24/20 (c) † | 2,574,530 |
| 145,691 | 7.38%, 03/26/19 (c) | 3,789,423 |
| 123,738 | Government Properties Income Trust 5.88%, 05/26/21 (c) † | 3,113,248 |
| 114,757 | Invesco Mortgage Capital, Inc. 7.50% (ICE LIBOR USD 3 Month+5.29%), 09/27/27 (c) | 2,748,430 |
| 105,576 | Kimco Realty Corp. 5.25%, 12/20/22 (c) | 2,195,981 |
| 137,708 | National Retail Properties, Inc. 5.20%, 10/11/21 (c) | 3,116,332 |
| 114,757 | 5.70%, 05/30/18 (c) † | 2,735,807 |
| 160,659 | | 4,048,607 |

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| | | |
|---------|---------------------------------|-----------|
| | NuStar Logistics LP | |
| | 9.08% (ICE LIBOR USD | |
| | 3 Month+6.73%), 05/30/18 (c) † | |
| | Public Storage | |
| 139,704 | 4.90%, 10/14/21 (c) † | 3,186,648 |
| 129,725 | 4.95%, 07/20/21 (c) | 2,995,350 |
| 119,746 | 5.05%, 08/09/22 (c) † | 2,784,095 |
| 111,763 | 5.15%, 06/02/22 (c) | 2,648,783 |
| 199,577 | 5.20%, 05/30/18 (c) † | 4,684,072 |
| 197,581 | 5.38%, 05/30/18 (c) † | 4,793,315 |
| 119,746 | 5.40%, 01/20/21 (c) † | 2,969,701 |
| 114,757 | 5.63%, 05/30/18 (c) † | 2,854,007 |
| 114,757 | 6.00%, 06/04/19 (c) | 2,944,665 |
| 113,759 | 6.38%, 03/17/19 (c) | 2,956,596 |
| | RLJ Lodging Trust | |
| 128,522 | 1.95%, 01/31/67 | 3,254,177 |
| | Senior Housing Properties Trust | |
| 139,704 | 5.63%, 05/30/18 (c) † | 3,348,705 |
| 99,788 | 6.25%, 02/18/21 (c) | 2,499,689 |
| | Two Harbors Investment Corp. | |
| | 7.25% (ICE LIBOR USD | |
| 117,750 | 3 Month+5.01%), 01/27/25 (c) † | 2,822,467 |
| | 7.63% (ICE LIBOR USD | |
| 114,757 | 3 Month+5.35%), 07/27/27 (c) | 2,868,925 |

See Notes to Financial Statements

VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | | Value |
|---|--|---------------|
| Real Estate Investment Trusts: (continued) | | |
| 427,435 | VEREIT, Inc. 6.70%, 01/03/19 (c) | \$ 10,758,539 |
| 127,530 | Vornado Realty Trust 5.25%, 12/13/22 (c) | 2,776,328 |
| 119,746 | 5.40%, 05/30/18 (c) † | 2,718,234 |
| 119,746 | 5.70%, 05/30/18 (c) † | 2,861,929 |
| 109,767 | Wells Fargo Real Estate Investment Corp. 6.38%, 12/11/19 (c) † | 2,831,989 |
| 143,396 | Welltower, Inc. 6.50%, 07/17/65 | 8,027,308 |
| | | 141,515,497 |
| Reinsurance: 5.5% | | |
| 99,788 | Aspen Insurance Holdings Ltd. 5.63%, 01/01/27 (c) † | 2,412,874 |
| 109,767 | 5.95% (ICE LIBOR USD 3 Month+4.06%), 07/01/23 (c) † | 2,804,547 |
| 219,534 | Axis Capital Holdings Ltd. 5.50%, 11/07/21 (c) † | 5,321,504 |
| 117,289 | PartnerRe Ltd. 7.25%, 04/29/21 (c) † | 3,234,831 |
| 159,661 | Reinsurance Group of America, Inc. 5.75% (ICE LIBOR USD 3 Month+4.04%), 06/15/26 (c) † | 4,104,884 |
| 159,661 | 6.20% (ICE LIBOR USD 3 Month+4.37%), 09/15/22 (c) † | 4,250,176 |
| 109,767 | RenaissanceRe Holdings Ltd. 5.38%, 06/01/18 (c) † | 2,672,826 |
| 99,788 | Validus Holdings Ltd. 5.80%, 06/21/22 (c) | 2,481,728 |
| | | 27,283,370 |
| Technology: 0.8% | | |
| 169,640 | Pitney Bowes, Inc. 6.70%, 05/30/18 (c) † | 4,239,304 |
| Utilities: 32.3% | | |
| 99,788 | Alabama Power Co. 5.00%, 10/01/22 (c) † | 2,494,700 |
| 319,323 | Dominion Energy, Inc. 5.25%, 07/30/21 (c) † | 7,772,322 |
| 279,407 | 6.75%, 08/15/19 | 12,835,958 |

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| | | |
|---------|--|-----------|
| | DTE Energy Co. | |
| 159,661 | 5.25%, 12/01/22 (c) † | 3,825,478 |
| 119,746 | 5.38%, 06/01/21 (c) | 2,923,000 |
| 111,763 | 6.00%, 12/15/21 (c) † | 2,903,603 |
| 134,714 | 6.50%, 10/01/19 † | 7,071,138 |
| 199,577 | Duke Energy Corp. 5.13%, 05/30/18 (c) | 5,015,370 |
| 163,653 | Entergy Arkansas, Inc. 4.88%, 09/01/21 (c) † | 3,962,039 |
| 107,771 | Entergy Louisiana LLC 4.88%, 09/01/21 (c) † | 2,612,369 |
| 103,780 | Entergy Mississippi, Inc. 4.90%, 10/01/21 (c) | 2,505,249 |
| 107,771 | Georgia Power Co. 5.00%, 10/01/22 (c) | 2,605,903 |

Number
of Shares

Value

Utilities: (continued)

| | | |
|---------|---|-------------|
| | NextEra Energy Capital Holdings, Inc. | |
| 179,619 | 5.00%, 05/30/18 (c) † | \$4,336,003 |
| 199,577 | 5.13%, 05/30/18 (c) † | 4,921,569 |
| 227,517 | 5.25%, 06/01/21 (c) † | 5,644,697 |
| 299,365 | 6.12%, 09/01/19 | 17,303,297 |
| 139,704 | 6.37%, 09/01/18 † | 10,247,288 |
| 179,619 | PPL Capital Funding, Inc. 5.90%, 05/30/18 (c) | 4,504,845 |
| 159,661 | SCE Trust II 5.10%, 05/30/18 (c) † | 3,691,362 |
| 109,767 | SCE Trust III 5.75% (ICE LIBOR USD 3 Month+2.99%), 03/15/24 (c) † | 2,903,337 |
| 129,725 | SCE Trust IV 5.38% (ICE LIBOR USD 3 Month+3.13%), 09/15/25 (c) † | 3,330,041 |
| 119,746 | SCE Trust V 5.45% (ICE LIBOR USD 3 Month+3.79%), 03/15/26 (c) † | 3,083,459 |
| 189,598 | SCE Trust VI 5.00%, 06/26/22 (c) | 4,273,539 |
| 172,135 | Sempra Energy 6.00%, 01/15/21 | 17,700,642 |
| 319,323 | Southern Co. 5.25%, 10/01/21 (c) † | 7,769,129 |
| 179,619 | 5.25%, 12/01/22 (c) | 4,305,467 |
| 399,154 | 6.25%, 10/15/20 (c) † | 10,338,089 |
| | | 160,879,893 |

Total Preferred Securities

(Cost: \$522,373,434)

SHORT-TERM INVESTMENTS: 0.1%

(Cost: \$283,046)

496,686,014

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| | | |
|-----------------------|---|-------------|
| \$283,046 | Dreyfus Government Cash Management Fund – Institutional Shares | 283,046 |
| | Total Investments Before Collateral for Securities Loaned: 99.8% | |
| (Cost: \$522,656,480) | | 496,969,060 |

Principal

Amount

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

4.5%

Repurchase Agreements: 4.5%

| | | |
|-------------|---|-----------|
| \$5,358,178 | Repurchase agreement dated 4/30/18 with Citigroup Global Markets, Inc., 1.72%, due 5/1/18, proceeds \$5,358,434; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 5/1/18 to 3/20/67, valued at \$5,465,342 including accrued interest) | 5,358,178 |
|-------------|---|-----------|

See Notes to Financial Statements

| Principal Amount | | Value |
|---|--|---------------|
| Repurchase Agreements: (continued) | | |
| \$5,358,178 | Repurchase agreement dated 4/30/18 with Daiwa Capital Markets America, Inc., 1.72%, due 5/1/18, proceeds \$5,358,434; (collateralized by various U.S. government and agency obligations, 0.00% to 9.13%, due 5/15/18 to 12/1/51, valued at \$5,465,342 including accrued interest) | \$5,358,178 |
| 5,358,178 | Repurchase agreement dated 4/30/18 with HSBC Securities USA, Inc., 1.72%, due 5/1/18, proceeds \$5,358,434; (collateralized by various U.S. government and agency obligations, 2.50% to 6.50%, due 3/1/22 to 4/1/48, valued at \$5,465,346 including accrued interest) | 5,358,178 |
| Principal Amount | | Value |
| Repurchase Agreements: (continued) | | |
| \$1,124,813 | Repurchase agreement dated 4/30/18 with J.P. Morgan Securities LLC, 1.71%, due 5/1/18, proceeds \$1,124,866; (collateralized by various U.S. government and agency obligations, 1.13% to 2.25%, due 1/31/19 to 1/31/24, valued at \$1,147,311 including accrued interest) | \$1,124,813 |
| 5,358,178 | Repurchase agreement dated 4/30/18 with Nomura Securities International, Inc., 1.74%, due 5/1/18, proceeds \$5,358,437; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 5/1/18 to 3/20/68, valued at \$5,465,341 including accrued interest) | 5,358,178 |
| Total Short-Term Investments Held As Collateral For Securities On Loan | | 22,557,525 |
| (Cost: \$22,557,525) | | |
| Total Investments: 104.3% | | 519,526,585 |
| (Cost: \$545,214,005) | | |
| Liabilities in excess of other assets: (4.3)% | | (21,278,444) |
| NET ASSETS: 100.0% | | \$498,248,141 |

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 \$21,855,397.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|--------------|
| Communications | 15.6 % | \$77,779,353 |
| Consumer, Non-cyclical | 10.3 | 51,175,840 |
| Energy | 3.1 | 15,327,857 |

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| | | |
|-------------------------------|--------|---------------|
| Financial | 1.6 | 7,803,232 |
| Industrial | 3.7 | 18,484,900 |
| Real Estate Investment Trusts | 28.5 | 141,515,497 |
| Reinsurance | 3.9 | 19,480,138 |
| Technology | 0.8 | 4,239,304 |
| Utilities | 32.4 | 160,879,893 |
| Money Market Fund | 0.1 | 283,046 |
| | 100.0% | \$496,969,060 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Preferred Securities* | \$496,686,014 | \$— | \$ — | \$496,686,014 |
| Money Market Fund | 283,046 | — | — | 283,046 |
| Repurchase Agreements | — | 22,557,525 | — | 22,557,525 |
| Total | \$496,969,060 | \$22,557,525 | \$ — | \$519,526,585 |

* See Schedule of Investments for industry breakouts.

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2018

| | 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 | | | | |
| Unaffiliated issuers (1) (2) | \$178,233,235 | \$4,208,083 | \$11,700,246 | \$14,761,372 |
| Short-term investments held as collateral for securities loaned (3) | 21,530,653 | — | 284,220 | 377,579 |
| Cash | 18,149 | 137,951 | — | — |
| Cash denominated in foreign currency, at value (4) | — | 479,062 (a) | — | 52,901 |
| Receivables: | | | | |
| Investment securities sold | — | — | — | — |
| Shares sold | — | — | — | — |
| Due from Adviser | — | 14,481 | 15,026 | 15,149 |
| Interest | 261,596 | 55,002 | 136,388 | 252,619 |
| Prepaid expenses | 1,405 | 47 | 126 | 130 |
| Total assets | 200,045,038 | 4,894,626 | 12,136,006 | 15,459,750 |
| Liabilities: | | | | |
| Payables: | | | | |
| Investment securities purchased | — | — | — | — |
| Collateral for securities loaned | 21,530,653 | — | 284,220 | 377,579 |
| Line of credit | 474,884 | — | — | — |
| Shares redeemed | — | — | — | — |
| Due to Adviser | 33,896 | — | — | — |
| Due to custodian | — | — | — | 2,188 |
| Deferred Trustee fees | 2,596 | 161 | 52 | 1,267 |
| Accrued expenses | 77,300 | 66,276 | 59,985 | 86,068 |
| Total liabilities | 22,119,329 | 66,437 | 344,257 | 467,102 |
| NET ASSETS | \$177,925,709 | \$4,828,189 | \$11,791,749 | \$14,992,648 |
| Shares outstanding | 11,050,000 | 200,000 | 500,000 | 700,000 |
| Net asset value, redemption and offering price per share | \$16.10 | \$24.14 | \$23.58 | \$21.42 |
| Net assets consist of: | | | | |
| Aggregate paid in capital | \$208,681,354 | \$4,856,225 | \$12,491,051 | \$17,713,343 |
| Net unrealized appreciation (depreciation) | (16,293,690) | 40,192 | (629,541) | (662,419) |
| Undistributed (accumulated) net investment income (loss) | 401,268 | (30,653) | 36,590 | (231,823) |

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| | | | | |
|--|---------------|-------------|--------------|--------------|
| Accumulated net realized gain (loss) | (14,863,223) | (37,575) | (106,351) | (1,826,453) |
| | \$177,925,709 | \$4,828,189 | \$11,791,749 | \$14,992,648 |
| (1) Value of securities on loan | \$20,535,874 | \$— | \$272,500 | \$363,149 |
| (2) Cost of investments | \$194,526,925 | \$4,176,257 | \$12,329,786 | \$15,418,865 |
| (3) Cost of short-term investments held as collateral for securities loaned | \$21,530,653 | \$— | \$284,220 | \$377,579 |
| (4) Cost of cash denominated in foreign currency | \$— | \$471,682 | \$— | \$52,524 |

(a) Includes \$734 of foreign investor minimum settlement reserve funds (See Note 2I)

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 |
|---|---|-----------------------|--|---|---|---------------------------------|
| \$372,910,815 | \$1,203,236,161 | \$17,053,833 | \$169,431,214 | \$378,441,978 | \$5,535,974,710 | \$132,258,715 |
| 27,716,592 | 96,021,843 | 104,000 | 15,381,037 | 7,540,652 | 37,088,002 | 4,389,906 |
| 1,335,683 | 185,004 | — | 203,616 | — | 346,859 | — |
| — | — | 30,247 | 167,886 | — | 7,145,265 | — |
| 3,840,585 | 28,965,453 | 959,427 | 2,174,078 | 12,647 | 106,135,784 | — |
| — | — | 1,328,964 | — | 2,532,524 | 4,794 | — |
| — | — | 33,374 | — | — | — | — |
| 5,381,891 | 17,877,655 | 100,247 | 2,562,843 | 1,242,079 | 111,751,770 | 134,910 |
| 2,886 | 5,705 | 37 | 1,168 | 1,049 | 25,942 | 1,097 |
| 411,188,452 | 1,346,291,821 | 19,610,129 | 189,921,842 | 389,770,929 | 5,798,473,126 | 136,784,628 |
| 10,777,759 | 26,808,608 | 2,210,399 | 3,032,651 | 4,963,406 | 107,452,485 | — |
| 27,716,592 | 96,021,843 | 104,000 | 15,381,037 | 7,540,652 | 37,088,002 | 4,389,906 |
| — | — | — | — | — | 6,047,298 | — |
| 794,579 | — | — | — | — | — | 2,270 |
| 103,794 | 273,269 | — | 31,805 | 13,308 | 1,378,662 | 22,636 |
| — | — | — | — | — | — | 544,913 |
| 21,516 | 4,298 | 22 | 21,166 | 5,837 | 109,018 | 8,680 |
| 96,102 | 77,076 | 42,032 | 96,700 | 48,759 | 1,359,266 | 84,261 |
| 39,510,342 | 123,185,094 | 2,356,453 | 18,563,359 | 12,571,962 | 153,434,731 | 5,052,666 |
| \$371,678,110 | \$1,223,106,727 | \$17,253,676 | \$171,358,483 | \$377,198,967 | \$5,645,038,395 | \$131,731,962 |
| 15,600,000 | 41,900,000 | 650,000 | 6,800,000 | 14,900,000 | 300,600,000 | 5,800,000 |
| \$23.83 | \$29.19 | \$26.54 | \$25.20 | \$25.32 | \$18.78 | \$22.71 |
| \$415,476,537 | \$1,225,381,696 | \$16,993,444 | \$178,803,281 | \$374,914,614 | \$5,773,758,064 | \$167,972,670 |
| (6,647,780) | (6,068,482) | 221,467 | (785,635) | 1,556,206 | (51,857,529) | (6,326,115) |
| 1,902,342 | 4,683,192 | 51,968 | (69,618) | 733,640 | (37,975,743) | (8,681) |
| (39,052,989) | (889,679) | (13,203) | (6,589,545) | (5,493) | (38,886,397) | (29,905,912) |
| \$371,678,110 | \$1,223,106,727 | \$17,253,676 | \$171,358,483 | \$377,198,967 | \$5,645,038,395 | \$131,731,962 |
| \$26,706,642 | \$92,812,456 | \$101,026 | \$14,745,204 | \$7,318,372 | \$33,767,969 | \$4,243,520 |
| \$379,558,596 | \$1,209,304,643 | \$16,831,197 | \$170,215,394 | \$376,885,772 | \$5,585,603,986 | \$138,584,943 |
| \$27,716,592 | \$96,021,843 | \$104,000 | \$15,381,037 | \$7,540,652 | \$37,088,002 | \$4,389,906 |
| \$— | \$— | \$30,641 | \$170,192 | \$— | \$7,189,878 | \$— |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2018 (continued)

| | Preferred Securities ex Financials ETF |
|---|---|
| Assets: | |
| Investments, at value | |
| Unaffiliated issuers (1) (2) | \$496,969,060 |
| Short-term investments held as collateral for securities loaned (3) | 22,557,525 |
| Receivables: | |
| Investment securities sold | 13,842,419 |
| Dividends and interest | 1,167,774 |
| Prepaid expenses | 3,838 |
| Total assets | 534,540,616 |
| Liabilities: | |
| Payables: | |
| Investment securities purchased | 4,405,250 |
| Collateral for securities loaned | 22,557,525 |
| Line of credit | 8,805,605 |
| Due to Adviser | 125,028 |
| Due to custodian | 284,307 |
| Deferred Trustee fees | 14,082 |
| Accrued expenses | 100,678 |
| Total liabilities | 36,292,475 |
| NET ASSETS | \$498,248,141 |
| Shares outstanding | 26,100,000 |
| Net asset value, redemption and offering price per share | \$19.09 |
| Net assets consist of: | |
| Aggregate paid in capital | \$548,429,492 |
| Net unrealized depreciation | (25,687,420) |
| Distributions in excess of net investment loss | (1,901,628) |
| Accumulated net realized loss | (22,592,303) |
| | \$498,248,141 |
| (1) Value of securities on loan | \$21,855,397 |
| (2) Cost of investments | \$522,656,480 |
| (3) Cost of short-term investments held as collateral for securities loaned | \$22,557,525 |

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2018

| | BDC Income ETF | ChinaAMC China Bond ETF | EM Investment Grade + BB Rated USD Sovereign Bond ETF | Emerging Markets Aggregate Bond ETF |
|--|---------------------------|--|--|--|
| Income: | | | | |
| Dividends | \$ 16,852,220 | \$— | \$ 1,220 | \$ 400 |
| Interest | — | 188,481 | 483,281 | 760,437 |
| Securities lending income | 327,008 | — | 1,246 | 1,949 |
| Foreign taxes withheld | (108) | (12,469) | (659) | (16,562) |
| Total income | 17,179,120 | 176,012 | 485,088 | 746,224 |
| Expenses: | | | | |
| Management fees | 742,182 | 18,968 | 44,544 | 53,626 |
| Professional fees | 54,385 | 54,446 | 45,978 | 53,077 |
| Insurance | 1,891 | 47 | 129 | 158 |
| Trustees' fees and expenses | 4,392 | 59 | 281 | 132 |
| Reports to shareholders | 25,857 | 18,952 | 25,601 | 12,664 |
| Indicative optimized portfolio value fee | 4,995 | 14,201 | 14,064 | 14,203 |
| Custodian fees | 7,751 | 1,735 | 7,238 | 23,343 |
| Registration fees | 14,142 | 5,093 | 6,782 | 4,998 |
| Transfer agent fees | 2,400 | 2,400 | 2,400 | 2,400 |
| Fund accounting fees | 10,739 | 16 | 781 | 130 |
| Interest | 21,024 | — | — | 182 |
| Other | 15,486 | 7,027 | 7,140 | 6,001 |
| Total expenses | 905,244 | 122,944 | 154,938 | 170,914 |
| Waiver of management fees | (142,055) | (18,968) | (44,544) | (53,626) |
| Expenses assumed by the Adviser | — | (80,266) | (59,487) | (42,030) |
| Net expenses | 763,189 | 23,710 | 50,907 | 75,258 |
| Net investment income | 16,415,931 | 152,302 | 434,181 | 670,966 |
| Net realized gain (loss) on: | | | | |
| Investments | (8,926,330) | (339,477) | (13,754) | (423,892) |
| In-kind redemptions | 1,776,505 | — | (42,240) | — |
| Foreign currency transactions and foreign denominated assets and liabilities | — | 23,254 | — | (351) |
| Net realized gain (loss) | (7,149,825) | (316,223) | (55,994) | (424,243) |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | (24,955,009) | 716,456 | (344,783) | 314,619 (a) |

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| | | | | |
|--|----------------|-----------|-----------|-----------|
| Foreign currency transactions and foreign denominated assets and liabilities | — | 3,602 | — | 5,161 |
| Net change in unrealized appreciation (depreciation) | (24,955,009) | 720,058 | (344,783) | 319,780 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$(15,688,903) | \$556,137 | \$33,404 | \$566,503 |

(a) Net of foreign taxes of \$372

(b) Net of foreign taxes of \$135,145

See Notes to Financial Statements

| 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 |
|---|---|-----------------------|--|---|---|---------------------------------|
| \$28,581 | \$66,076 | \$364 | \$8,210 | \$8,439 | \$65,029 | \$10,814,148 |
| 21,079,324 | 57,497,883 | 162,678 | 7,069,565 | 5,139,183 | 284,917,760 | — |
| 242,335 | 873,211 | — | 110,443 | 7,421 | 145,638 | 62,653 |
| (7,599) | — | (709) | (73,544) | (7,968) | (7,189,047) | (3,134) |
| 21,342,641 | 58,437,170 | 162,333 | 7,114,674 | 5,147,075 | 277,939,380 | 10,873,667 |
| 1,464,737 | 4,239,892 | 37,929 | 619,540 | 818,040 | 15,865,333 | 577,263 |
| 59,796 | 51,705 | 74,494 | 52,573 | 45,515 | 111,640 | 55,018 |
| 3,496 | 7,817 | 68 | 1,304 | 1,512 | 35,222 | 1,531 |
| 7,987 | 23,473 | 240 | 3,171 | 4,614 | 94,200 | 3,370 |
| 25,200 | 64,356 | 22,000 | 18,353 | 17,892 | 314,727 | 23,339 |
| 14,201 | 14,202 | 12,319 | 14,201 | 14,201 | 14,201 | 5,051 |
| 32,165 | 64,762 | 9,353 | 77,530 | 28,560 | 3,981,634 | 5,633 |
| 17,304 | 85,391 | 4,742 | 5,059 | 12,876 | 231,230 | 8,512 |
| 2,400 | 2,400 | 2,399 | 2,400 | 2,400 | 2,400 | 2,400 |
| 20,803 | 47,141 | 210 | 5,002 | 4,383 | 184,572 | 605 |
| — | — | 168 | 280 | 494 | 10,011 | 13,479 |
| 11,944 | 22,311 | 5,652 | 7,969 | 6,291 | 106,799 | 6,738 |
| 1,660,033 | 4,623,450 | 169,574 | 807,382 | 956,778 | 20,951,969 | 702,939 |
| (195,327) | (913,612) | (37,929) | (187,576) | (629,078) | (1,102,108) | (112,211) |
| — | — | (88,131) | — | — | — | — |
| 1,464,706 | 3,709,838 | 43,514 | 619,806 | 327,700 | 19,849,861 | 590,728 |
| 19,877,935 | 54,727,332 | 118,819 | 6,494,868 | 4,819,375 | 258,089,519 | 10,282,939 |
| (5,890,134) | 1,442,977 | 50,188 | (1,425,505) | 125,061 | (32,863,343) | (1,704,356) |
| 2,820,047 | 17,286,160 | — | 1,264,922 | 92,393 | 12,738,823 | 4,770,499 |
| — | — | 6,861 | 116,433 | — | (113,916) | 10,089 |
| (3,070,087) | 18,729,137 | 57,049 | (44,150) | 217,454 | (20,238,436) | 3,076,232 |
| (12,657,114) | (40,815,147) | 96,491 | 1,677,336 | 809,762 | 14,663,178 (b) | (12,894,397) |
| — | — | (2,031) | (79,170) | — | (4,997,887) | 113 |
| (12,657,114) | (40,815,147) | 94,460 | 1,598,166 | 809,762 | 9,665,291 | (12,894,284) |
| \$4,150,734 | \$32,641,322 | \$270,328 | \$8,048,884 | \$5,846,591 | \$247,516,374 | \$464,887 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2018 (continued)

| | Preferred Securities ex Financials ETF |
|--|---|
| Income: | |
| Dividends | \$28,127,115 |
| Securities lending income | 998,509 |
| Foreign taxes withheld | (28,757) |
| Total income | 29,096,867 |
| Expenses: | |
| Management fees | 1,948,147 |
| Professional fees | 67,400 |
| Insurance | 4,726 |
| Trustees' fees and expenses | 10,742 |
| Reports to shareholders | 46,136 |
| Indicative optimized portfolio value fee | 4,995 |
| Custodian fees | 22,667 |
| Registration fees | 23,078 |
| Transfer agent fees | 2,400 |
| Fund accounting fees | 23,997 |
| Interest | 35,235 |
| Other | 19,594 |
| Total expenses | 2,209,117 |
| Waiver of management fees | (225,777) |
| Net expenses | 1,983,340 |
| Net investment income | 27,113,527 |
| Net realized gain (loss) on: | |
| Investments | (1,309,811) |
| In-kind redemptions | 672,681 |
| Net realized loss | (637,130) |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments | (25,003,486) |
| Net Increase in Net Assets Resulting from Operations | \$1,472,911 |

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 Year Ended April 30, 2018 | For the Year Ended April 30, 2017 | For the Year Ended April 30, 2018 | For the Year Ended April 30, 2017 |
| Operations: | | | | |
| Net investment income | \$ 16,415,931 | \$ 11,095,196 | \$ 152,302 | \$ 247,641 |
| Net realized gain (loss) | (7,149,825) | 186,580 | (316,223) | (171,609) |
| Net change in unrealized appreciation (depreciation) | (24,955,009) | 17,806,372 | 720,058 | (555,741) |
| Net increase (decrease) in net assets resulting from operations | (15,688,903) | 29,088,148 | 556,137 | (479,709) |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (16,864,170) | (10,221,190) | — | — |
| Return of capital | — | — | (172,450) | (243,320) |
| Total Dividends and Distributions | (16,864,170) | (10,221,190) | (172,450) | (243,320) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 50,998,687 | 86,185,712 | — | — |
| Cost of shares redeemed | (23,586,858) | (7,439,275) | (2,204,390) | (4,767,696) |
| Increase (Decrease) in net assets resulting from share transactions | 27,411,829 | 78,746,437 | (2,204,390) | (4,767,696) |
| Total increase (decrease) in net assets | (5,141,244) | 97,613,395 | (1,820,703) | (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† | \$ 177,925,709 | \$ 183,066,953 | \$ 4,828,189 | \$ 6,648,892 |
| † Including undistributed (accumulated) net investment income (loss) | \$ 401,268 | \$ 592,623 | \$ (30,653) | \$ (31,443) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 2,900,000 | 4,750,000 | — | — |
| Shares redeemed | (1,400,000) | (400,000) | (100,000) | (200,000) |
| Net increase (decrease) | 1,500,000 | 4,350,000 | (100,000) | (200,000) |

*Commencement of operations

See Notes to Financial Statements

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| EM Investment Grade + BB Rated USD Sovereign Bond ETF | | Emerging Markets Aggregate Bond ETF | | Emerging Markets High Yield Bond ETF | |
|---|--|--|--|--|--|
| For the Year Ended April 30, 2018 | For the Period July 13, 2016* through April 30, 2017 | For the Year Ended April 30, 2018 | For the Year Ended April 30, 2017 | For the Year Ended April 30, 2018 | For the Year Ended April 30, 2017 |
| \$434,181 | \$336,481 | \$670,966 | \$688,770 | \$19,877,935 | \$19,750,808 |
| (55,994) | (84,409) | (424,243) | (234,883) | (3,070,087) | (4,871,147) |
| (344,783) | (284,758) | 319,780 | 173,573 | (12,657,114) | 23,414,085 |
| 33,404 | (32,686) | 566,503 | 627,460 | 4,150,734 | 38,293,746 |
| (441,240) | (301,020) | (498,718) | (429,846) | (19,986,740) | (19,269,040) |
| — | — | (225,432) | (226,334) | — | — |
| (441,240) | (301,020) | (724,150) | (656,180) | (19,986,740) | (19,269,040) |
| — | 14,955,782 | — | — | 97,684,846 | 173,587,153 |
| (2,422,491) | — | — | — | (83,096,656) | (67,394,651) |
| (2,422,491) | 14,955,782 | — | — | 14,588,190 | 106,192,502 |
| (2,830,327) | 14,622,076 | (157,647) | (28,720) | (1,247,816) | 125,217,208 |
| 14,622,076 | — | 15,150,295 | 15,179,015 | 372,925,926 | 247,708,718 |
| \$11,791,749 | \$14,622,076 | \$14,992,648 | \$15,150,295 | \$371,678,110 | \$372,925,926 |
| \$36,590 | \$39,735 | \$(231,823) | \$(55,219) | \$1,902,342 | \$2,002,042 |
| — | 600,000 | — | — | 4,000,000 | 7,200,000 |
| (100,000) | — | — | — | (3,400,000) | (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 Year Ended April 30, 2018 | For the Year Ended April 30, 2017 | For the Year Ended April 30, 2018 | For the Period March 3, 2017* through April 30, 2017 |
| Operations: | | | | |
| Net investment income | \$54,727,332 | \$24,065,392 | \$118,819 | \$7,946 |
| Net realized gain (loss) | 18,729,137 | 6,673,195 | 57,049 | 71 |
| Net change in unrealized appreciation (depreciation) | (40,815,147) | 25,903,199 | 94,460 | 127,007 |
| Net increase in net assets resulting from operations | 32,641,322 | 56,641,786 | 270,328 | 135,024 |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (53,367,560) | (21,498,655) | (140,320) | (3,300) |
| Distributions from net realized capital gains | (3,424,000) | (1,601,910) | (1,500) | — |
| Return of capital | — | — | — | — |
| Total Dividends and Distributions | (56,791,560) | (23,100,565) | (141,820) | (3,300) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 585,632,345 | 712,790,889 | 12,036,844 | 4,956,600 |
| Cost of shares redeemed | (193,755,686) | (36,133,995) | — | — |
| Increase (Decrease) in net assets resulting from share transactions | 391,876,659 | 676,656,894 | 12,036,844 | 4,956,600 |
| Total increase (decrease) in net assets | 367,726,421 | 710,198,115 | 12,165,352 | 5,088,324 |
| Net Assets, beginning of period | 855,380,306 | 145,182,191 | 5,088,324 | — |
| Net Assets, end of period† | \$1,223,106,727 | \$855,380,306 | \$17,253,676 | \$5,088,324 |
| † Including undistributed (accumulated) net investment income (loss) | \$4,683,192 | \$3,323,420 | \$51,968 | \$4,717 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 19,600,000 | 24,750,000 | 450,000 | 200,000 |
| Shares redeemed | (6,550,000) | (1,250,000) | — | — |
| Net increase (decrease) | 13,050,000 | 23,500,000 | 450,000 | 200,000 |

*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 Year Ended April 30, 2018 | For the Year Ended April 30, 2017 | For the Year Ended April 30, 2018 | For the Year Ended April 30, 2017 | For the Year Ended April 30, 2018 | For the Year Ended April 30, 2017 |
| \$6,494,868 | \$6,749,823 | \$4,819,375 | \$1,243,916 | \$258,089,519 | \$126,407,989 |
| (44,150) | (4,039,441) | 217,454 | 45,197 | (20,238,436) | (79,456,164) |
| 1,598,166 | 7,692,437 | 809,762 | 1,128,632 | 9,665,291 | 52,827,371 |
| 8,048,884 | 10,402,819 | 5,846,591 | 2,417,745 | 247,516,374 | 99,779,196 |
| (6,003,821) | (4,625,006) | (4,284,650) | (1,118,580) | (227,606,627) | (32,790,499) |
| — | — | — | — | — | — |
| (951,959) | (2,034,794) | — | — | (43,548,533) | (79,569,141) |
| (6,955,780) | (6,659,800) | (4,284,650) | (1,118,580) | (271,155,160) | (112,359,640) |
| 61,340,929 | 38,864,275 | 245,012,075 | 70,225,526 | 2,611,250,831 | 1,955,982,420 |
| (20,553,737) | (43,815,444) | (17,696,864) | (2,476,311) | (297,324,480) | (78,292,655) |
| 40,787,192 | (4,951,169) | 227,315,211 | 67,749,215 | 2,313,926,351 | 1,877,689,765 |
| 41,880,296 | (1,208,150) | 228,877,152 | 69,048,380 | 2,290,287,565 | 1,865,109,321 |
| 129,478,187 | 130,686,337 | 148,321,816 | 79,273,436 | 3,354,750,830 | 1,489,641,509 |
| \$171,358,483 | \$129,478,187 | \$377,198,968 | \$148,321,816 | \$5,645,038,395 | \$3,354,750,830 |
| \$(69,618) | \$(673,356) | \$733,640 | \$198,915 | \$(37,975,743) | \$(42,437,845) |
| 2,400,000 | 1,600,000 | 9,700,000 | 2,800,000 | 136,000,000 | 105,800,000 |
| (800,000) | (1,800,000) | (700,000) | (100,000) | (15,600,000) | (4,200,000) |
| 1,600,000 | (200,000) | 9,000,000 | 2,700,000 | 120,400,000 | 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 Year Ended April 30, 2018 | For the Year Ended April 30, 2017 | For the Year Ended April 30, 2018 | For the Year Ended April 30, 2017 |
| Operations: | | | | |
| Net investment income | \$ 10,282,939 | \$ 8,929,483 | \$ 27,113,527 | \$ 23,856,731 |
| Net realized gain (loss) | 3,076,232 | (3,097,246) | (637,130) | (2,831,492) |
| Net change in unrealized appreciation (depreciation) | (12,894,284) | 24,450,189 | (25,003,486) | (5,378,935) |
| Net increase in net assets resulting from operations | 464,887 | 30,282,426 | 1,472,911 | 15,646,304 |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | (10,915,551) | (8,294,740) | (28,076,858) | (24,396,400) |
| Return of capital | (449,699) | — | (208,987) | — |
| Total dividends and distributions | (11,365,250) | (8,294,740) | (28,285,845) | (24,396,400) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 26,705,716 | 35,547,221 | 103,794,398 | 174,245,882 |
| Cost of shares redeemed | (32,216,403) | (5,541,685) | (16,449,689) | (37,917,755) |
| Increase (Decrease) in net assets resulting from share transactions | (5,510,687) | 30,005,536 | 87,344,709 | 136,328,127 |
| Total increase (decrease) in net assets | (16,411,050) | 51,993,222 | 60,531,775 | 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† | \$ 131,731,962 | \$ 148,143,012 | \$ 498,248,141 | \$ 437,716,366 |
| † Including undistributed (accumulated) net investment income (loss) | \$(8,681) | \$ 495,676 | \$(1,901,628) | \$(818,338) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 1,100,000 | 1,500,000 | 5,200,000 | 8,450,000 |
| Shares redeemed | (1,350,000) | (250,000) | (850,000) | (1,950,000) |
| Net increase (decrease) | (250,000) | 1,250,000 | 4,350,000 | 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 Year Ended April 30, | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$19.17 | \$16.43 | \$18.56 | \$19.84 | \$20.72 |
| Income from investment operations: | | | | | |
| Net investment income | 1.52 (b) | 1.54 | 1.59 | 1.51 | 1.37 |
| Net realized and unrealized gain (loss) on investments | (3.04) | 2.67 | (2.20) | (1.27) | (0.97) |
| Total from investment operations | (1.52) | 4.21 | (0.61) | 0.24 | 0.40 |
| Less: | | | | | |
| Dividends from net investment income | (1.55) | (1.47) | (1.52) | (1.52) | (1.28) |
| Net asset value, end of year | \$16.10 | \$19.17 | \$16.43 | \$18.56 | \$19.84 |
| Total return (c) | (8.08)% | 26.67 % | (2.98)% | 1.28 % | 1.94 % |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$177,926 | \$183,067 | \$85,454 | \$74,259 | \$33,728 |
| Ratio of gross expenses to average net assets | 0.49 % | 0.52 % | 0.58 % | 0.58 % | 0.81 % |
| Ratio of net expenses to average net assets | 0.41 % | 0.41 % | 0.41 % | 0.41 % | 0.40 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % |
| Ratio of net investment income to average net assets | 8.85 % | 9.12 % | 9.87 % | 8.59 % | 7.38 % |
| Portfolio turnover rate (d) | 19 % | 23 % | 23 % | 20 % | 14 % |

ChinaAMC China Bond ETF

| | For the Year Ended April 30, | | | For the Period November 10 2014 (a) through April 30, | |
|--|------------------------------|----------|---------|--|--|
| | 2018 | 2017 | 2016 | 2015 | |
| Net asset value, beginning of period | \$22.16 | \$24.28 | \$24.94 | \$25.00 | |
| Income from investment operations: | | | | | |
| Net investment income | 0.74 (b) | 0.21 | 0.70 | 0.29 | |
| Net realized and unrealized gain (loss) on investments | 2.07 | (1.64) | (0.65) | (0.12) | |
| Total from investment operations | 2.81 | (1.43) | 0.05 | 0.17 | |
| Less: | | | | | |
| Dividends from net investment income | — | — | (0.37) | (0.15) | |
| Return of capital | (0.83) | (0.69) | (0.34) | (0.08) | |
| Total dividends | (0.83) | (0.69) | (0.71) | (0.23) | |
| Net asset value, end of period | \$24.14 | \$22.16 | \$24.28 | \$24.94 | |
| Total return (c) | 12.94 % | (6.00)% | 0.20 % | 0.71 %(e) | |
| Ratios/Supplemental Data | | | | | |

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| | | | | |
|--|---------|---------|----------|-----------|
| Net assets, end of period (000's) | \$4,828 | \$6,649 | \$12,140 | \$19,955 |
| Ratio of gross expenses to average net assets | 2.59 % | 1.90 % | 1.12 % | 1.22 %(f) |
| Ratio of net expenses to average net assets | 0.50 % | 0.50 % | 0.50 % | 0.50 %(f) |
| Ratio of net expenses to average net assets excluding interest expense | 0.50 % | 0.50 % | 0.50 % | 0.50 %(f) |
| Ratio of net investment income to average net assets | 3.21 % | 3.04 % | 2.88 % | 2.61 %(f) |
| Portfolio turnover rate (d) | 39 % | 9 % | 58 % | 58 %(e) |

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

(d) Not Annualized

(e) Annualized

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 Year Ended April 30, 2018 | For the Period July 13, 2016 (a) through April 30, 2017 |
| Net asset value, beginning of period | \$24.37 | \$ 24.99 |
| Income from investment operations: | | |
| Net investment income | 0.83 (b) | 0.56 |
| Net realized and unrealized loss on investments | (0.78) | (0.68) |
| Total from investment operations | 0.05 | (0.12) |
| Less: | | |
| Dividends from net investment income | (0.84) | (0.50) |
| Net asset value, end of period | \$23.58 | \$ 24.37 |
| Total return (c) | 0.13 % | (0.44)%(d) |
| Ratios/Supplemental Data | | |
| Net assets, end of period (000's) | \$11,792 | \$14,622 |
| Ratio of gross expenses to average net assets | 1.22 % | 1.11 %(e) |
| Ratio of net expenses to average net assets | 0.40 % | 0.40 %(e) |
| Ratio of net expenses to average net assets excluding interest expense | 0.40 % | 0.40 %(e) |
| Ratio of net investment income to average net assets | 3.41 % | 2.93 %(e) |
| Portfolio turnover rate (f) | 24 % | 26 %(d) |

Emerging Markets Aggregate Bond ETF
For the Year Ended April 30,

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|----------|----------|----------|----------|----------|
| Net asset value, beginning of year | \$21.64 | \$ 21.68 | \$ 22.41 | \$ 23.95 | \$ 26.43 |
| Income from investment operations: | | | | | |
| Net investment income | 0.96 (b) | 0.98 | 0.95 | 1.04 | 1.19 |
| Net realized and unrealized gain (loss) on investments | (0.15) | (0.08) | (0.70) | (1.63) | (2.49) |
| Total from investment operations | 0.81 | 0.90 | 0.25 | (0.59) | (1.30) |
| Less: | | | | | |
| Dividends from net investment income | (0.71) | (0.62) | (0.37) | (0.72) | (0.61) |
| Return of capital | (0.32) | (0.32) | (0.61) | (0.23) | (0.57) |
| Total dividends and distributions | (1.03) | (0.94) | (0.98) | (0.95) | (1.18) |
| Net asset value, end of year | \$21.42 | \$ 21.64 | \$ 21.68 | \$ 22.41 | \$ 23.95 |
| Total return (c) | 3.78 % | 4.27 % | 1.33 % | (2.52)% | (4.78)% |

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Ratios/Supplemental Data

| | | | | | |
|--|----------|----------|----------|----------|----------|
| Net assets, end of year (000's) | \$14,993 | \$15,150 | \$15,179 | \$17,928 | \$21,556 |
| Ratio of gross expenses to average net assets | 1.12 % | 1.26 % | 1.21 % | 1.01 % | 1.34 % |
| Ratio of net expenses to average net assets | 0.49 % | 0.49 % | 0.49 % | 0.49 % | 0.50 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.49 % | 0.49 % | 0.49 % | 0.49 % | 0.49 % |
| Ratio of net investment income to average net assets | 4.38 % | 4.60 % | 4.61 % | 4.41 % | 4.57 % |
| Portfolio turnover rate (f) | 20 % | 11 % | 13 % | 24 % | 58 % |

(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 Year Ended April 30, | | | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 | |
| Net asset value, beginning of year | \$ 24.86 | \$ 23.37 | \$ 24.51 | \$ 25.68 | \$ 26.86 | |
| Income from investment operations: | | | | | | |
| Net investment income | 1.33 (a) | 1.46 | 1.64 | 1.64 | 1.51 | |
| Net realized and unrealized gain (loss) on investments | (1.01) | 1.50 | (1.13) | (1.18) | (1.21) | |
| Total from investment operations | 0.32 | 2.96 | 0.51 | 0.46 | 0.30 | |
| Less: | | | | | | |
| Dividends from net investment income | (1.35) | (1.47) | (1.65) | (1.63) | (1.48) | |
| Net asset value, end of year | \$ 23.83 | \$ 24.86 | \$ 23.37 | \$ 24.51 | \$ 25.68 | |
| Total return (b) | 1.28 % | 13.04 % | 2.38 % | 1.94 % | 1.34 % | |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of year (000's) | \$371,678 | \$372,926 | \$247,709 | \$387,262 | \$339,021 | |
| Ratio of gross expenses to average net assets | 0.45 % | 0.47 % | 0.50 % | 0.47 % | 0.53 % | |
| Ratio of net expenses to average net assets | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % | |
| Ratio of net expenses to average net assets excluding interest expense | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % | |
| Ratio of net investment income to average net assets | 5.43 % | 6.13 % | 6.93 % | 6.64 % | 6.05 % | |
| Portfolio turnover rate (c) | 40 % | 39 % | 42 % | 35 % | 16 % | |

| Fallen Angel High Yield Bond ETF | | | | | | |
|--|-------------|-----------|-----------|----------|----------|--|
| For the Year Ended April 30, | | | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 | |
| Net asset value, beginning of year | \$ 29.65 | \$ 27.14 | \$ 27.66 | \$ 27.82 | \$ 27.54 | |
| Income from investment operations: | | | | | | |
| Net investment income | 1.54 (a) | 1.56 | 1.39 | 1.43 | 1.54 | |
| Net realized and unrealized gain (loss) on investments | (0.40) | 2.62 | (0.51) | 0.17 | 0.37 | |
| Total from investment operations | 1.14 | 4.18 | 0.88 | 1.60 | 1.91 | |
| Less: | | | | | | |
| Dividends from net investment income | (1.51) | (1.58) | (1.34) | (1.48) | (1.55) | |
| Distributions from net realized capital gains | (0.09) | (0.09) | (0.06) | (0.28) | (0.08) | |
| Total dividends and distributions | (1.60) | (1.67) | (1.40) | (1.76) | (1.63) | |
| Net asset value, end of year | \$ 29.19 | \$ 29.65 | \$ 27.14 | \$ 27.66 | \$ 27.82 | |
| Total return (b) | 3.86 % | 15.86 % | 3.59 % | 5.98 % | 7.31 % | |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of year (000's) | \$1,223,107 | \$855,380 | \$145,182 | \$26,279 | \$16,695 | |
| Ratio of gross expenses to average net assets | 0.44 % | 0.46 % | 0.65 % | 0.90 % | 1.47 % | |
| Ratio of net expenses to average net assets | 0.35 % | 0.35 % | 0.40 % | 0.40 % | 0.40 % | |
| Ratio of net expenses to average net assets excluding interest expense | 0.35 % | 0.35 % | 0.40 % | 0.40 % | 0.40 % | |
| Ratio of net investment income to average net assets | 5.16 % | 5.61 % | 6.27 % | 5.27 % | 5.72 % | |

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Portfolio turnover rate (c) 20 % 32 % 39 % 50 % 35 %

(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 year,

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

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Green Bond ETF | | | |
|--|----------------|------------------|--|--|
| | For the | For the Period | | |
| | Year | March 3, | | |
| | Ended | 2017 (a) through | | |
| | April 30, | April 30, | | |
| | 2018 | 2017 | | |
| Net asset value, beginning of period | \$25.44 | \$ 24.75 | | |
| Income from investment operations: | | | | |
| Net investment income | 0.29 (b) | 0.04 | | |
| Net realized and unrealized gain on investments | 1.16 | 0.67 | | |
| Total from investment operations | 1.45 | 0.71 | | |
| Less: | | | | |
| Dividends from net investment income | (0.35) | (0.02) | | |
| Distributions from net realized capital gains | 0.00 (g) | — | | |
| Total dividends and distributions | (0.35) | (0.02) | | |
| Net asset value, end of period | \$26.54 | \$ 25.44 | | |
| Total return (c) | 5.72 % | 2.86 % (d) | | |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$17,254 | \$5,088 | | |
| Ratio of gross expenses to average net assets | 1.56 % | 5.49 % (e) | | |
| Ratio of net expenses to average net assets | 0.40 % | 0.40 % (e) | | |
| Ratio of net expenses to average net assets excluding interest expense | 0.40 % | 0.40 % (e) | | |
| Ratio of net investment income to average net assets | 1.10 % | 1.03 % (e) | | |
| Portfolio turnover rate (f) | 26 % | 0 % (d) | | |

International High Yield Bond ETF
For the Year Ended April 30,

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|----------|----------|----------|----------|----------|
| Net asset value, beginning of year | \$24.90 | \$ 24.20 | \$ 25.00 | \$ 27.73 | \$ 27.37 |
| Income from investment operations: | | | | | |
| Net investment income | 1.07 (b) | 1.24 | 1.30 | 1.32 | 1.66 |
| Net realized and unrealized gain (loss) on investments | 0.39 | 0.65 | (0.80) | (2.67) | 0.44 |
| Total from investment operations | 1.46 | 1.89 | 0.50 | (1.35) | 2.10 |
| Less: | | | | | |
| Dividends from net investment income | (1.02) | (0.83) | (1.00) | (1.09) | (1.69) |
| Distributions from net realized capital gains | — | — | — | — | (0.05) |
| Return of capital | (0.14) | (0.36) | (0.30) | (0.29) | — |
| Total dividends and distributions | (1.16) | (1.19) | (1.30) | (1.38) | (1.74) |
| Net asset value, end of year | \$25.20 | \$ 24.90 | \$ 24.20 | \$ 25.00 | \$ 27.73 |

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| | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Total return (c) | 5.91 % | 8.04 % | 2.29 % | (4.94)% | 8.06 % |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$171,358 | \$129,478 | \$130,686 | \$155,003 | \$160,853 |
| Ratio of gross expenses to average net assets | 0.52 % | 0.54 % | 0.61 % | 0.54 % | 0.58 % |
| Ratio of net expenses to average net assets | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % |
| Ratio of net investment income to average net assets | 4.19 % | 4.95 % | 5.48 % | 5.13 % | 5.59 % |
| Portfolio turnover rate (f) | 41 % | 34 % | 20 % | 37 % | 27 % |

(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

(c) 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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Investment Grade Floating Rate ETF For the Year Ended April 30, | | | | | | | | | |
|--|--|-----------|----------|----------|----------|--|--|--|--|--|
| | 2018 | 2017 | 2016 | 2015 | 2014 | | | | | |
| Net asset value, beginning of year | \$ 25.14 | \$ 24.77 | \$ 24.94 | \$ 25.02 | \$ 24.95 | | | | | |
| Income from investment operations: | | | | | | | | | | |
| Net investment income | 0.52 (a) | 0.33 | 0.20 | 0.16 | 0.15 | | | | | |
| Net realized and unrealized gain (loss) on investments | 0.13 | 0.36 | (0.18) | (0.07) | 0.07 | | | | | |
| Total from investment operations | 0.65 | 0.69 | 0.02 | 0.09 | 0.22 | | | | | |
| Less: | | | | | | | | | | |
| Dividends from net investment income | (0.47) | (0.32) | (0.19) | (0.16) | (0.15) | | | | | |
| Distributions from net realized capital gains | — | — | — | (0.01) | — | | | | | |
| Total dividends and distributions | (0.47) | (0.32) | (0.19) | (0.17) | (0.15) | | | | | |
| Net asset value, end of year | \$ 25.32 | \$ 25.14 | \$ 24.77 | \$ 24.94 | \$ 25.02 | | | | | |
| Total return (b) | 2.59 % | 2.80 % | 0.10 % | 0.35 % | 0.88 % | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of year (000's) | \$377,199 | \$148,322 | \$79,273 | \$99,769 | \$97,584 | | | | | |
| Ratio of gross expenses to average net assets | 0.41 % | 0.46 % | 0.48 % | 0.48 % | 0.54 % | | | | | |
| Ratio of net expenses to average net assets | 0.14 % | 0.14 % | 0.14 % | 0.17 % | 0.19 % | | | | | |
| Ratio of net expenses to average net assets excluding interest expense | 0.14 % | 0.14 % | 0.14 % | 0.17 % | 0.19 % | | | | | |
| Ratio of net investment income to average net assets | 2.06 % | 1.40 % | 0.81 % | 0.63 % | 0.62 % | | | | | |
| Portfolio turnover rate (c) | 28 % | 46 % | 36 % | 33 % | 13 % | | | | | |

J.P. Morgan EM Local Currency Bond ETF
For the Year Ended April 30,

| | 2018 | 2017 | 2016 | 2015 | 2014 | | | | | |
|--|-------------|-------------|-------------|-------------|-----------|--|--|--|--|--|
| Net asset value, beginning of year | \$ 18.62 | \$ 18.95 | \$ 20.55 | \$ 23.69 | \$ 27.56 | | | | | |
| Income from investment operations: | | | | | | | | | | |
| Net investment income | 1.09 (a) | 1.28 | 1.04 (a) | 1.23 | 1.38 | | | | | |
| Net realized and unrealized gain (loss) on investments | 0.20 | (0.67) | (1.62) | (3.26) | (3.98) | | | | | |
| Total from investment operations | 1.29 | 0.61 | (0.58) | (2.03) | (2.60) | | | | | |
| Less: | | | | | | | | | | |
| Dividends from net investment income | (0.99) | (0.30) | — | (0.62) | (0.87) | | | | | |
| Return of capital | (0.14) | (0.64) | (1.02) | (0.49) | (0.40) | | | | | |
| Total dividends | (1.13) | (0.94) | (1.02) | (1.11) | (1.27) | | | | | |
| Net asset value, end of year | \$ 18.78 | \$ 18.62 | \$ 18.95 | \$ 20.55 | \$ 23.69 | | | | | |
| Total return (b) | 7.05 % | 3.41 % | (2.47)% | (8.85)% | (9.35)% | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of year (000's) | \$5,645,038 | \$3,354,751 | \$1,489,642 | \$1,093,524 | \$810,369 | | | | | |
| Ratio of gross expenses to average net assets | 0.46 % | 0.48 % | 0.51 % | 0.49 % | 0.52 % | | | | | |
| Ratio of net expenses to average net assets | 0.44 % | 0.47 % | 0.47 % | 0.47 % | 0.47 % | | | | | |

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| | | | | | | | | | | |
|--|------|---|------|---|------|---|------|---|------|---|
| Ratio of net expenses to average net assets excluding interest expense | 0.44 | % | 0.47 | % | 0.47 | % | 0.47 | % | 0.47 | % |
| Ratio of net investment income to average net assets | 5.69 | % | 5.60 | % | 5.69 | % | 5.49 | % | 5.47 | % |
| Portfolio turnover rate (c) | 28 | % | 37 | % | 34 | % | 36 | % | 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 year,

(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 year. 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) 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 Year Ended April 30, | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$ 24.49 | \$ 20.03 | \$ 23.59 | \$ 24.40 | \$ 29.41 |
| Income from investment operations: | | | | | |
| Net investment income | 1.70 (a) | 1.81 | 2.12 | 2.03 | 3.06 |
| Net realized and unrealized gain (loss) on investments | (1.59) | 4.38 | (3.71) | (0.55) | (4.85) |
| Total from investment operations | 0.11 | 6.19 | (1.59) | 1.48 | (1.79) |
| Less: | | | | | |
| Dividends from net investment income | (1.81) | (1.73) | (1.90) | (2.29) | (2.61) |
| Return of capital | (0.08) | — | (0.07) | — | (0.61) |
| Total dividends and distributions | (1.89) | (1.73) | (1.97) | (2.29) | (3.22) |
| Net asset value, end of year | \$ 22.71 | \$ 24.49 | \$ 20.03 | \$ 23.59 | \$ 24.40 |
| Total return (b) | 0.32 % | 32.15 % | (6.66)% | 6.23 % | (4.87)% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$131,732 | \$148,143 | \$96,150 | \$117,960 | \$106,140 |
| Ratio of gross expenses to average net assets | 0.49 % | 0.54 % | 0.57 % | 0.51 % | 0.60 % |
| Ratio of net expenses to average net assets | 0.41 % | 0.41 % | 0.41 % | 0.41 % | 0.41 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % |
| Ratio of net investment income to average net assets | 7.13 % | 8.25 % | 10.27 % | 8.65 % | 12.22 % |
| Portfolio turnover rate (c) | 21 % | 24 % | 16 % | 29 % | 26 % |

| | Preferred Securities ex Financials ETF | | | | |
|--|---|-----------|-----------|-----------|-----------|
| | For the Year Ended April 30, | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$ 20.12 | \$ 20.34 | \$ 20.75 | \$ 20.70 | \$ 20.69 |
| Income from investment operations: | | | | | |
| Net investment income | 1.10 (a) | 1.15 | 1.20 | 1.22 | 1.25 |
| Net realized and unrealized gain (loss) on investments | (0.98) | (0.19) | (0.48) | — (d) | — (d) |
| Total from investment operations | 0.12 | 0.96 | 0.72 | 1.22 | 1.25 |
| Less: | | | | | |
| Dividends from net investment income | (1.14) | (1.18) | (1.13) | (1.17) | (1.24) |
| Return of capital | (0.01) | — | — | — | — |
| Total dividends and distributions | (1.15) | (1.18) | (1.13) | (1.17) | (1.24) |
| Net asset value, end of year | \$ 19.09 | \$ 20.12 | \$ 20.34 | \$ 20.75 | \$ 20.70 |
| Total return (b) | 0.57 % | 4.88 % | 3.77 % | 6.08 % | 6.59 % |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$498,248 | \$437,716 | \$310,138 | \$287,354 | \$162,519 |

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| | | | | | | | | | | |
|---|------|---|------|---|------|---|------|---|------|---|
| Ratio of gross expenses to average net assets | 0.45 | % | 0.46 | % | 0.49 | % | 0.47 | % | 0.53 | % |
| Ratio of net expenses to average net assets | 0.41 | % | 0.41 | % | 0.41 | % | 0.40 | % | 0.40 | % |
| Ratio of net expenses to average net assets excluding interest expense | 0.40 | % | 0.40 | % | 0.40 | % | 0.40 | % | 0.40 | % |
| Ratio of net investment income to average net assets | 5.57 | % | 5.70 | % | 6.05 | % | 6.04 | % | 6.40 | % |
| Portfolio turnover rate (c) | 47 | % | 31 | % | 27 | % | 16 | % | 19 | % |

(a) Calculated based upon average shares outstanding

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

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

(d) Amount represents less than \$0.005 per share

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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 April 30, 2018, offers fifty-seven 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 | Index |
|---|---|
| BDC Income | MVIS® US Business Development Companies Index* |
| ChinaAMC China Bond | ChinaBond China High Quality Bond Index |
| EM Investment Grade + BB Rated USD Sovereign Bond | J.P. Morgan Custom EM Investment Grade Plus BB-Rated Sovereign USD Bond Index |
| Emerging Markets Aggregate | MVIS® EM Aggregate Bond Index* |
| Emerging Markets High Yield | ICE BofA Merrill Lynch Diversified High Yield US Emerging Markets Corporate Plus Index ⁽¹⁾ |
| Fallen Angel | ICE BofA Merrill Lynch US Fallen Angel High Yield Index ⁽¹⁾ |

| | |
|--------------------------|---|
| 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 [®] Global 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 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.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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 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 where

transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

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

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

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

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

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

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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. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statements of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

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 April 30, 2018 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 April 30, 2018, if any, are reflected in the Schedules of Investments.

H. 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 April 30, 2018 is presented in the Schedules of Investments. Refer to related disclosures in Note 2F (Repurchase Agreements) and Note 9 (Securities Lending).

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

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

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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.

The character of distributions received from Real Estate Investment Trusts ("REITs") and Business Development Corporations ("BDCs") held by the Funds are generally comprised of net investment income, capital gains, and return of capital. It is the policy of the Funds to estimate the character of distributions received from these underlying investments based on historical data provided by the companies if actual amounts are not available. After each calendar year end, the REITs and BDCs report the actual tax character of these distributions. Differences between the estimated and actual amounts are reflected in the Funds' records in the year in which they are reported by adjusting the related cost basis of investments, capital gains and income, as necessary.

At April 30, 2018, ChinaAMC China Bond included \$734 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 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, 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 April 30, 2018.

The current expense limitations and management fee rates are as follows:

| Fund | 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 |

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| | | |
|-----------------------------|--------|------|
| 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 | 0.42 * | 0.35 |
| Mortgage REIT | 0.40 | 0.40 |
| Preferred Securities | 0.40 | 0.40 |

*Effective March 29, 2018 the expense limitation for J.P. Morgan EM was reduced from 0.44% to 0.42%

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 year ended April 30, 2018, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|---|-------------------------------------|--------------------------------------|
| BDC Income | \$35,198,117 | \$34,606,736 |
| ChinaAMC China Bond | 1,706,524 | 4,035,198 |
| EM Investment Grade + BB Rated USD Sovereign Bond | 3,222,538 | 3,029,485 |
| Emerging Markets Aggregate | 3,215,915 | 2,954,545 |
| Emerging Markets High Yield | 168,794,610 | 141,272,496 |
| Fallen Angel | 754,787,047 | 212,404,995 |
| Green Bond | 14,651,074 | 2,853,771 |
| International High Yield | 68,568,087 | 61,384,207 |
| Investment Grade | 310,532,448 | 65,958,814 |
| J.P. Morgan EM | 2,835,895,199 | 1,232,389,982 |
| Mortgage REIT | 30,788,522 | 30,495,413 |
| Preferred Securities | 227,041,009 | 229,050,008 |

Note 5—Income Taxes—As of April 30, 2018, for Federal income tax purposes, the identified cost of investments owned, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---|------------------------|-------------------------------------|-------------------------------------|--|
| BDC Income | \$217,079,510 | \$1,909,154 | \$(19,224,776) | \$(17,315,622) |
| ChinaAMC China Bond | 4,176,257 | 73,536 | (41,710) | 31,826 |
| EM Investment Grade + BB Rated USD Sovereign Bond | 12,616,443 | 16,759 | (648,736) | (631,977) |
| Emerging Markets Aggregate | 15,796,444 | 425,475 | (1,082,968) | (657,493) |
| Emerging Markets High Yield | 407,284,020 | 3,479,488 | (10,136,101) | (6,656,613) |
| Fallen Angel | 1,306,000,270 | 16,484,055 | (23,226,321) | (6,742,266) |
| Green Bond | 16,938,666 | 473,040 | (253,873) | 219,167 |
| International High Yield | 185,696,090 | 4,150,034 | (5,033,873) | (883,839) |
| Investment Grade | 384,431,917 | 1,693,978 | (143,265) | 1,550,713 |
| J.P. Morgan EM | 5,670,263,734 | 168,310,486 | (265,511,508) | (97,201,022) |
| Mortgage REIT | 144,453,232 | 2,477,791 | (10,282,402) | (7,804,611) |
| Preferred Securities | 545,929,485 | 8,723,920 | (35,126,820) | (26,402,900) |

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At April 30, 2018, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

| Fund | Undistributed Ordinary Income | Accumulated Capital Losses | Late-Year and Post-October Losses Deferred | Other Temporary Differences | Unrealized Appreciation (Depreciation) | Total |
|---|-------------------------------|----------------------------|--|-----------------------------|--|----------------|
| BDC Income | \$ 403,866 | \$(13,841,293) | \$— | \$(2,596) | \$(17,315,622) | \$(30,755,645) |
| ChinaAMC China Bond | — | (37,575) | (30,492) | (161) | 40,192 | (28,036) |
| EM Investment Grade + BB Rated USD Sovereign Bond | 36,643 | (103,915) | — | (52) | (631,978) | (699,302) |
| Emerging Markets Aggregate | — | (1,826,453) | (230,556) | (1,267) | (662,419) | (2,720,695) |
| Emerging Markets High Yield | 1,926,265 | (39,044,157) | — | (23,923) | (6,656,612) | (43,798,427) |
| Fallen Angel | 4,687,490 | — | (215,895) | (4,298) | (6,742,266) | (2,274,969) |
| Green Bond | 51,990 | — | (9,734) | (22) | 217,998 | 260,232 |
| International High Yield | — | (6,538,338) | — | (21,166) | (885,294) | (7,444,798) |
| Investment Grade | 739,477 | — | — | (5,837) | 1,550,713 | 2,284,353 |
| J.P. Morgan EM | — | (29,181,376) | — | (109,018) | (99,429,275) | (128,719,669) |
| Mortgage REIT | — | (28,427,532) | — | (8,681) | (7,804,495) | (36,240,708) |
| Preferred Securities | — | (22,056,601) | — | (1,721,850) | (26,402,900) | (50,181,351) |

Late-year losses represent ordinary losses incurred after December 31, 2017, and Post-October losses represent *certain ordinary and /or capital losses incurred after October 31, 2017. These losses are deemed to arise on the first day of the Funds' next taxable year.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

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The tax character of dividends paid to shareholders during the years ended April 30, 2018 and April 30, 2017 were as follows:

| Fund | April 30, 2018 | | | April 30, 2017 | | |
|---|-----------------|-------------------------|-------------------|-----------------|-------------------------|-------------------|
| | Ordinary Income | Long-Term Capital Gains | Return of Capital | Ordinary Income | Long-Term Capital Gains | Return of Capital |
| BDC Income | \$16,864,170 | \$ — | \$— | \$10,221,190 | \$ — | \$— |
| ChinaAMC China Bond | — | — | 172,450 | — | — | 243,320 |
| EM Investment Grade + BB Rated USD Sovereign Bond | 441,240 | — | — | 301,020 | — | — |
| Emerging Markets Aggregate | 498,718 | — | 225,432 | 429,846 | — | 226,334 |
| Emerging Markets High Yield | 19,986,740 | — | — | 19,269,040 | — | — |
| Fallen Angel | 56,099,560 * | 692,000 | — | 22,967,945 * | 132,620 | — |
| Green Bond | 141,820 * | — | — | 3,300 | — | — |
| International High Yield | 6,003,821 | — | 951,959 | 4,625,006 | — | 2,034,794 |
| Investment Grade | 4,284,650 | — | — | 1,118,580 | — | — |
| J.P. Morgan EM | 227,606,627 | — | 43,548,533 | 32,790,499 | — | 79,569,141 |
| Mortgage REIT | 10,915,551 | — | 449,699 | 8,294,740 | — | — |
| Preferred Securities | 28,076,858 | — | 208,987 | 24,396,400 | — | — |

*Includes short-term capital gains.

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

| Fund | Short-Term Capital Losses with No Expiration | Long-Term Capital Losses with No Expiration | Total |
|---|--|---|----------------|
| BDC Income | \$(4,207,948) | \$(9,633,345) | \$(13,841,293) |
| ChinaAMC China Bond | (24,600) | (12,975) | (37,575) |
| EM Investment Grade + BB Rated USD Sovereign Bond | (96,435) | (7,480) | (103,915) |
| Emerging Markets Aggregate | (1,577,363) | (249,090) | (1,826,453) |

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| | | | |
|-----------------------------|-------------|--------------|--------------|
| Emerging Markets High Yield | (7,556,812) | (31,487,345) | (39,044,157) |
| International High Yield | (357,471) | (6,180,867) | (6,538,338) |
| J.P. Morgan EM | (9,283,383) | (19,897,993) | (29,181,376) |
| Mortgage REIT | (2,493,222) | (25,934,310) | (28,427,532) |
| Preferred Securities | (7,721,519) | (14,335,082) | (22,056,601) |

During the year ended April 30, 2018, Investment Grade utilized \$128,457 of its capital loss carryforward available from previous years.

During the period ended April 30, 2018, as a result of permanent book to tax differences, primarily due to the tax treatment of foreign currency gains and losses, the tax treatment of in-kind redemptions, net operating losses, deemed distributions on shareholder redemptions, trust preferred securities, contingent payment debt instruments, paydowns and partnership investments, the Funds incurred differences that affected undistributed net investment income (loss), accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

| Fund | Increase (Decrease) in Accumulated Net Investment Income/(Loss) | Increase (Decrease) in Accumulated Net Realized Gain (Loss) | Increase (Decrease) in Aggregate Paid in Capital |
|---|--|--|---|
| BDC Income | \$256,884 | \$(1,685,157) | \$1,428,273 |
| ChinaAMC China Bond | (151,512) | 293,148 | (141,636) |
| EM Investment Grade + BB Rated USD Sovereign Bond | 3,914 | 38,326 | (42,240) |
| Emerging Markets Aggregate | (348,852) | 348,852 | — |
| Emerging Markets High Yield | 9,105 | (2,750,103) | 2,740,998 |
| Fallen Angel | — | (16,830,316) | 16,830,316 |
| Green Bond | 68,752 | (68,752) | — |
| International High Yield | 112,691 | (1,377,615) | 1,264,924 |
| Investment Grade | — | (94,442) | 94,442 |
| J.P. Morgan EM | (26,020,790) | 14,341,002 | 11,679,788 |
| Mortgage REIT | 128,255 | (4,352,277) | 4,224,022 |
| Preferred Securities | (119,959) | 54,982 | 64,977 |

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended April 30, 2018, the Funds did not incur any interest or penalties.

There are still some uncertainties in the People Republic of China (“PRC”) 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. On the basis that nonresidents enterprises (i) do not have places of business, establishments or permanent establishments in the PRC; and (ii) are not PRC tax resident enterprises, 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 the PRC. Interest received by nonresidents from PRC government bonds issued by the PRC Ministry of Finance (“MOF”) or local government bonds is exempt from WHT. The term “local government bonds” refers to bonds which are approved by the PRC State Council to be issued by governments of provinces, autonomous regions, municipalities directly under the PRC government or municipalities separately listed on the state plan.

Under the PRC Corporate Income Tax regime, PRC 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 bonds issued by PRC entities to be non PRC-sourced income, and thus nonresident enterprises should not be subject to WHT on such gains.

PRC rules for taxation of RQFIIs (and QFIIs), as well as nonresidents trading bonds via Bond Connect are evolving, and the PRC tax regulations to be issued by the PRC State Administration of Taxation and/or PRC MOF to clarify the subject matter may apply retrospectively, even if such rules are adverse to the nonresident investors. If the PRC tax authorities were to issue differing formal guidance or tax rules regarding the taxation of interest and capital gains derived by QFIIs, RQFIIs and other nonresident investors from PRC bonds, and / or begin collecting WHT on interest and gains from such investments, ChinaAMC China Bond could be subject to WHT liabilities. The impact of any such tax liability, as well as the potential late payment interest and penalties associated with the underpaid PRC taxes, on the Fund's return could be substantial. The Fund may also be liable to the Sub-Adviser for any tax (including late payment interest and penalties) that is imposed on the Sub-Adviser by the PRC with respect to the Fund's investments.

VANECK VECTORS ETF TRUST

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Note 6—Capital Share Transactions—As of April 30, 2018, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”), or multiples thereof, as follows:

| Fund | Creation Units |
|---|-----------------------|
| BDC Income | 50,000 |
| ChinaAMC China Bond | 100,000 |
| 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.

For the year ended April 30, 2018, the Funds had in-kind contributions and redemptions as follows:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|---|----------------------------------|--------------------------------|
| BDC Income | \$50,876,545 | \$23,584,529 |
| ChinaAMC China Bond | — | — |
| EM Investment Grade + BB Rated USD Sovereign Bond | — | 2,420,008 |
| Emerging Markets Aggregate | — | — |
| Emerging Markets High Yield | 69,717,068 | 79,366,426 |
| Fallen Angel | 24,808,098 | 180,847,673 |
| Green Bond | — | — |
| International High Yield | 53,703,083 | 18,951,859 |
| Investment Grade | — | 17,706,325 |
| J.P. Morgan EM | 937,247,728 | 190,233,697 |
| Mortgage REIT | 26,604,205 | 32,220,358 |
| Preferred Securities | 103,782,137 | 16,441,116 |

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

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 certain 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.

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. Individual REITs may own a limited number of properties and may concentrate in a particular region or property type. REITs may also be subject to heavy cash flow dependency, default by borrowers and self-liquidation.

Should the Chinese government impose restrictions on the ability of ChinaAMC China Bond to repatriate funds associated with direct investment in bonds issued in the PRC, the Fund may be unable to satisfy distribution requirements applicable to regulated investment companies (“RICs”) under the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), and the Fund may therefore be subject to Fund-level U.S. federal taxes.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

As a result of certain events the United States and the EU have imposed sanctions on certain Russian individuals and companies. On April 6th, 2018 the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) designated additional entities to be added to the Specially Designated Nationals and Blocked Persons List (SDN List). The Emerging Markets High Yield and International High Yield Funds hold Rusal Capital Dac which was impacted by this designation and is reflected as illiquid on the Funds' Schedules of Investments. Additional economic sanctions may be imposed or other actions may be taken that may adversely affect the value and liquidity of the Russian-related issuers' held by the Funds.

At April 30, 2018, 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 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 April 30, 2018 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 pledged as of April 30, 2018:

| Fund | Corporate Bonds | Equity Securities | Foreign Government Obligations | Gross amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities* |
|---|----------------------------|------------------------------|---|--|
| BDC Income | \$— | \$21,530,653 | \$— | \$21,530,653 |
| EM Investment Grade + BB Rated USD Sovereign Bond | 284,220 | — | — | 284,220 |
| Emerging Markets Aggregate | 259,430 | — | 118,149 | 377,579 |
| Emerging Markets High Yield | 27,716,592 | — | — | 27,716,592 |
| Fallen Angel | 96,021,843 | — | — | 96,021,843 |
| Green Bond | 104,000 | — | — | 104,000 |
| International High Yield | 15,381,037 | — | — | 15,381,037 |
| Investment Grade | 7,540,652 | — | — | 7,540,652 |
| J.P. Morgan EM | — | — | 37,088,002 | 37,088,002 |
| Mortgage REIT | — | 4,389,906 | — | 4,389,906 |
| Preferred Securities | — | 22,557,525 | — | 22,557,525 |

*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 year ended April 30, 2018, the following Funds borrowed under this Facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of April 30, 2018 |
|--------------------------|-------------------------|-----------------------------------|------------------------------|--|
| BDC Income | 338 | \$844,816 | 2.65 % | \$474,884 |
| Green Bond | 7 | 129,895 | 2.56 | — |
| International High Yield | 14 | 282,975 | 2.54 | — |
| Investment Grade | 9 | 287,163 | 2.59 | — |
| J.P. Morgan EM | 73 | 1,077,851 | 2.63 | 6,047,298 |
| Mortgage REIT | 146 | 1,196,766 | 2.67 | — |
| Preferred Securities | 145 | 3,342,673 | 2.66 | 8,805,605 |

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 year ended April 30, 2018, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statement of Operations.

Note 12—Recent Accounting Pronouncements and Regulatory Requirements—Tax reform legislation, commonly known as the Tax Cuts and Jobs Act (the “Act”), was enacted on December 22, 2017. Under the Act, individuals (and certain other noncorporate entities) are generally eligible for a 20% deduction with respect to taxable ordinary dividends from REITs and certain taxable income from publicly traded partnerships. Currently there is not a mechanism for RICs to pass through the 20% deduction to shareholders, although it is possible that a legislative or regulatory approach to do so may be provided in the future. As a result, in comparison, investors investing directly in REITs or publicly traded partnerships would generally be eligible for the 20% deduction for such dividends and taxable income from these investments while investors investing in REITs or publicly traded partnerships indirectly through a Fund would not be eligible for the 20% deduction for their share of such taxable income.

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

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

Effective June 8, 2018, the management fee for J.P. Morgan EM was reduced from 0.35% to 0.27% of the Fund's average daily net assets. The Fund's expense limitation was reduced from 0.42% to 0.30% of average daily net assets until at least September 1, 2019.

Effective June 8, 2018, the expense limitation for Emerging Markets Aggregate was reduced from 0.49% to 0.35% of the Fund's average daily net assets until at least September 1, 2019.

On May 1, 2018, OFAC issued General License 13A, which allowed divestitures of debt positions of Rusal Capital DAC. As of May 22, 2018, Emerging Markets High Yield and International High Yield no longer hold these positions.

VANECK VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of VanEck Vectors ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of 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, 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 and Preferred Securities ex Financials ETF (collectively referred to as the “Funds”) (twelve of the funds constituting VanEck Vectors ETF Trust (the “Trust”)), including the schedules of investments, as of April 30, 2018, and the related statements of operations, and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (twelve of the funds constituting VanEck Vectors ETF Trust) at April 30, 2018, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

| Individual fund constituting the VanEck Vectors ETF Trust | Statement of operations | Statements of changes in net assets | Financial highlights |
|--|-----------------------------------|---|--|
| BDC Income ETF | For the year ended April 30, 2018 | For each of the two years in the period ended April 30, 2018 | For each of the five years in the period ended April 30, 2018 |
| ChinaAMC China Bond ETF | For the year ended April 30, 2018 | For each of the two years in the period ended April 30, 2018 | For each of the three years in the period ended April 30, 2018 and the period from November 10, 2014 (commencement of operations) through April 30, 2015 |
| EM Investment Grade + BB Rated USD Sovereign Bond ETF | For the year ended April 30, 2018 | For the year ended April 30, 2018 and the period from July 13, 2016 (commencement of operations) through April 30, 2017 | For the year ended April 30, 2018 and the period from July 13, 2016 (commencement of operations) through April 30, 2017 |

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| | | | |
|--|--|---|--|
| Emerging Markets Aggregate Bond ETF Emerging Markets High Yield Bond ETF Fallen Angel High Yield Bond ETF | For the year ended April 30, 2018 | For each of the two years in the period ended April 30, 2018 | For each of the five years in the period ended April 30, 2018 |
| Green Bond ETF | For the year ended April 30, 2018 | For the year ended April 30, 2018 and the period from March 5, 2017 (commencement of operations) through April 30, 2017 | For the year ended April 30, 2018 and the period from March 3, 2017 (commencement of operations) through April 30, 2017 |

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| Individual fund constituting the VanEck Vectors ETF Trust | Statement of operations | Statements of changes in net assets | Financial highlights |
|--|---|---|--|
| International High Yield Bond ETF | | | |
| Investment Grade Floating Rate ETF | | | |
| J.P. Morgan EM Local Currency Bond ETF | For the year ended April 30, 2018 | For each of the two years in the period ended April 30, 2018 | For each of the five years in the period ended April 30, 2018 |
| Mortgage REIT Income ETF | | | |
| Preferred Securities ex Financials ETF | | | |

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

New York, New York

June 26, 2018

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VANECK VECTORS ETF TRUST

TAX INFORMATION

(unaudited)

RETURN OF CAPITAL, FOREIGN SOURCE INCOME & FOREIGN TAX CREDITS

The information set forth below is for each Fund’s fiscal year. Shareholders, however, must report dividends on a calendar year basis for income tax purposes, which may include dividends for portions of two fiscal years of a Fund. Accordingly, the information needed by shareholders for calendar year 2018 income tax purposes will be sent to them in early 2019.

The Funds listed below paid distributions during the taxable year ended April 30, 2018 that were considered to be a return of capital.

A return of capital is not considered taxable income to shareholders. The portion of a distribution which is a dividend is includable in gross income while the portion of the distribution which is not a dividend shall be applied against and reduces the adjusted basis of the stock. Accordingly, shareholders who received these distributions should not include these amounts in taxable income should treat them as a reduction of the cost basis of the applicable shares upon which these distributions were paid. In order to compute the required adjustment to cost basis, a shareholder should multiply the per share amount of each of the respective distributions by the number of shares held at each of the respective record dates.

Additionally, EMAG, IHY and EMLC have qualified to “pass-through” the foreign taxes and foreign source income to their shareholders. Accordingly, shareholders may either deduct your portion of the taxes in computing your taxable income or take a credit for such taxes against your tax liability. These deductions or credits may be subject to limitations under the tax law. The information below is provided to assist you in computing your foreign tax credit. Please consult your tax advisor regarding the appropriate treatment of foreign source income and foreign taxes.

| Fund Name | Ticker Symbol | Record Date | Ex Dividend Date | Payable Date | Total Distribution Paid Per Share | Income Dividends | Foreign Taxes Paid | Total Ordinary Income % of Total Ordinary Income ⁽¹⁾ | Foreign Source Return of Capital (Non Dividend) Distribution |
|-----------|---------------|-------------|------------------|--------------|-----------------------------------|------------------|--------------------|---|--|
| | CBON | 05/03/2017 | 05/01/2017 | 05/05/2017 | \$0.057300 | \$ — | \$ — | \$ — | \$0.057300 |

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| | | | | | | | | | | |
|--|------|------------|------------|------------|----------|---|---|---|---|----------|
| VanEck Vectors® ChinaAMC China Bond ETF | CBON | 06/05/2017 | 06/01/2017 | 06/07/2017 | 0.098100 | — | — | — | — | 0.098100 |
| VanEck Vectors® ChinaAMC China Bond ETF | CBON | 07/06/2017 | 07/03/2017 | 07/10/2017 | 0.059600 | — | — | — | — | 0.059600 |
| VanEck Vectors® ChinaAMC China Bond ETF | CBON | 08/03/2017 | 08/01/2017 | 08/07/2017 | 0.060000 | — | — | — | — | 0.060000 |
| VanEck Vectors® ChinaAMC China Bond ETF | CBON | 09/06/2017 | 09/01/2017 | 09/08/2017 | 0.062200 | — | — | — | — | 0.062200 |
| VanEck Vectors® ChinaAMC China Bond ETF | CBON | 10/03/2017 | 10/02/2017 | 10/06/2017 | 0.063500 | — | — | — | — | 0.063500 |
| VanEck Vectors® ChinaAMC China Bond ETF | CBON | 11/02/2017 | 11/01/2017 | 11/07/2017 | 0.062300 | — | — | — | — | 0.062300 |
| VanEck Vectors® ChinaAMC China Bond ETF | CBON | 12/04/2017 | 12/01/2017 | 12/07/2017 | 0.057100 | — | — | — | — | 0.057100 |
| VanEck Vectors® ChinaAMC China Bond ETF | CBON | 12/28/2017 | 12/27/2017 | 01/03/2018 | 0.062300 | — | — | — | — | 0.062300 |
| VanEck Vectors® ChinaAMC China Bond ETF | CBON | 02/02/2018 | 02/01/2018 | 02/07/2018 | 0.063800 | — | — | — | — | 0.063800 |
| VanEck Vectors® ChinaAMC China Bond ETF | CBON | 03/02/2018 | 03/01/2018 | 03/07/2018 | 0.060300 | — | — | — | — | 0.060300 |
| VanEck Vectors® ChinaAMC China Bond ETF | CBON | 04/03/2018 | 04/02/2018 | 04/06/2018 | 0.064200 | — | — | — | — | 0.064200 |
| VanEck Vectors® ChinaAMC | CBON | 04/25/2018 | 04/24/2018 | 04/30/2018 | 0.062900 | — | — | — | — | 0.062900 |

China Bond ETF
VanEck
Vectors®
ChinaAMC
China Bond
ETF Total
122

\$0.833600 \$ — \$ — \$ — — \$0.833600

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| Fund Name | Ticker Symbol | Record Date | Ex Dividend Date | Payable Date | Total Distribution Paid Per Share | Income Dividends | Foreign Taxes Paid | Total Ordinary Income Dividends | Foreign Source Income as a % of Total Ordinary Income |
|---|---------------|-------------|------------------|--------------|-----------------------------------|------------------|--------------------|---------------------------------|---|
| VanEck Vectors® Emerging Markets Aggregate Bond ETF | EMAG | 05/03/2017 | 05/01/2017 | 05/05/2017 | \$0.075900 | \$0.061659 | \$0.001942 | \$0.063601 | 100.0% |
| VanEck Vectors® Emerging Markets Aggregate Bond ETF | EMAG | 06/05/2017 | 06/01/2017 | 06/07/2017 | 0.089200 | 0.072464 | 0.002282 | 0.074746 | 100.0% |
| VanEck Vectors® Emerging Markets Aggregate Bond ETF | EMAG | 07/06/2017 | 07/03/2017 | 07/10/2017 | 0.092000 | 0.074738 | 0.002354 | 0.077092 | 100.0% |
| VanEck Vectors® Emerging Markets Aggregate Bond ETF | EMAG | 08/03/2017 | 08/01/2017 | 08/07/2017 | 0.087200 | 0.070839 | 0.002231 | 0.073070 | 100.0% |
| VanEck Vectors® Emerging Markets Aggregate Bond ETF | EMAG | 09/06/2017 | 09/01/2017 | 09/08/2017 | 0.078900 | 0.064096 | 0.002019 | 0.066115 | 100.0% |
| VanEck Vectors® Emerging Markets Aggregate Bond ETF | EMAG | 10/03/2017 | 10/02/2017 | 10/06/2017 | 0.083200 | 0.067590 | 0.002129 | 0.069719 | 100.0% |
| VanEck Vectors® Emerging Markets | EMAG | 11/02/2017 | 11/01/2017 | 11/07/2017 | 0.070400 | 0.057191 | 0.001801 | 0.058992 | 100.0% |

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| | | | | | | | | | |
|--|------|------------|------------|------------|------------|------------|------------|------------|-------|
| Aggregate Bond ETF VanEck Vectors® Emerging Markets | EMAG | 12/04/2017 | 12/01/2017 | 12/07/2017 | 0.074500 | 0.060522 | 0.001906 | 0.062428 | 100.0 |
| Aggregate Bond ETF VanEck Vectors® Emerging Markets | EMAG | 12/28/2017 | 12/27/2017 | 01/03/2018 | 0.091100 | 0.074007 | 0.002331 | 0.076338 | 100.0 |
| Aggregate Bond ETF VanEck Vectors® Emerging Markets | EMAG | 02/02/2018 | 02/01/2018 | 02/07/2018 | 0.075100 | 0.029030 | 0.002113 | 0.031143 | 100.0 |
| Aggregate Bond ETF VanEck Vectors® Emerging Markets | EMAG | 03/02/2018 | 03/01/2018 | 03/07/2018 | 0.051100 | 0.019753 | 0.001438 | 0.021191 | 100.0 |
| Aggregate Bond ETF VanEck Vectors® Emerging Markets | EMAG | 04/03/2018 | 04/02/2018 | 04/06/2018 | 0.082100 | 0.031736 | 0.002310 | 0.034046 | 100.0 |
| Aggregate Bond ETF VanEck Vectors® Emerging Markets | EMAG | 04/25/2018 | 04/24/2018 | 04/30/2018 | 0.083800 | 0.032393 | 0.002358 | 0.034751 | 100.0 |
| Aggregate Bond ETF VanEck Vectors® Emerging Markets | | | | | \$1.034500 | \$0.716018 | \$0.027214 | \$0.743232 | 100.0 |
| Aggregate Bond ETF VanEck Vectors® Emerging Markets | | | | | | | | | |
| International High Yield Bond ETF | IHY | 05/03/2017 | 05/01/2017 | 05/05/2017 | \$0.087000 | \$0.087000 | \$0.001393 | \$0.088393 | 100.0 |
| International High Yield Bond ETF | IHY | 06/05/2017 | 06/01/2017 | 06/07/2017 | 0.101200 | 0.101200 | 0.001620 | 0.102820 | 100.0 |

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|---|--------------------|---------------|-----|------------|------------|------------|----------|----------|----------|----------|-------|
| VanEck Vectors® International High Yield Bond ETF | VanEck Vectors® | International | IHY | 07/06/2017 | 07/03/2017 | 07/10/2017 | 0.094600 | 0.094600 | 0.001515 | 0.096115 | 100.0 |
| VanEck Vectors® International High Yield Bond ETF | VanEck Vectors® | International | IHY | 08/03/2017 | 08/01/2017 | 08/07/2017 | 0.091000 | 0.091000 | 0.001457 | 0.092457 | 100.0 |
| VanEck Vectors® International High Yield Bond ETF | VanEck Vectors® | International | IHY | 09/06/2017 | 09/01/2017 | 09/08/2017 | 0.096300 | 0.096300 | 0.001542 | 0.097842 | 100.0 |
| VanEck Vectors® International High Yield Bond ETF | VanEck Vectors® | International | IHY | 10/03/2017 | 10/02/2017 | 10/06/2017 | 0.076200 | 0.076200 | 0.001220 | 0.077420 | 100.0 |
| VanEck Vectors® International High Yield Bond ETF | VanEck Vectors® | International | IHY | 11/02/2017 | 11/01/2017 | 11/07/2017 | 0.092100 | 0.092100 | 0.001475 | 0.093575 | 100.0 |
| VanEck Vectors® International High Yield Bond ETF | VanEck Vectors® | International | IHY | 12/04/2017 | 12/01/2017 | 12/07/2017 | 0.089400 | 0.089400 | 0.001432 | 0.090832 | 100.0 |
| VanEck Vectors® International High Yield Bond ETF | VanEck Vectors® | International | IHY | 12/28/2017 | 12/27/2017 | 01/03/2018 | 0.093700 | 0.093700 | 0.001500 | 0.095200 | 100.0 |
| VanEck Vectors® International High Yield Bond ETF | VanEck Vectors® | International | IHY | 02/02/2018 | 02/01/2018 | 02/07/2018 | 0.098000 | 0.056000 | 0.000077 | 0.056077 | 100.0 |
| VanEck Vectors® International High Yield Bond ETF | VanEck Vectors® | International | IHY | 03/02/2018 | 03/01/2018 | 03/07/2018 | 0.061700 | 0.035257 | 0.000048 | 0.035305 | 100.0 |
| | | | IHY | 04/03/2018 | 04/02/2018 | 04/06/2018 | 0.088600 | 0.050629 | 0.000069 | 0.050698 | 100.0 |

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VanEck
 Vectors®
 International
 High Yield
 Bond ETF

VanEck
 Vectors®

| | | | | | | | | | |
|---------------|-----|------------|------------|------------|----------|----------|----------|----------|------|
| International | IHY | 04/25/2018 | 04/24/2018 | 04/30/2018 | 0.087000 | 0.049714 | 0.000068 | 0.049782 | 100. |
| High Yield | | | | | | | | | |
| Bond ETF | | | | | | | | | |

VanEck
Vectors®
International
High Yield
Bond ETF

| | | | | | | | | | |
|--|--|--|--|--|------------|------------|------------|------------|------|
| | | | | | \$1.156800 | \$1.013100 | \$0.013416 | \$1.026516 | 100. |
|--|--|--|--|--|------------|------------|------------|------------|------|

Total

123

VANECK VECTORS ETF TRUST

TAX INFORMATION

(unaudited) (continued)

| Fund Name | Ticker Symbol | Record Date | Ex Dividend Date | Payable Date | Total Distribution Paid Per Share | Income Dividends | Foreign Taxes Paid | Total Ordinary Income Dividends | Foreign Source Income as a % of Total Ordinary Income ⁽¹⁾ | R o (D D |
|--|---------------|-------------|------------------|--------------|-----------------------------------|------------------|--------------------|---------------------------------|--|-----------|
| VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF | EMLC | 05/03/2017 | 05/01/2017 | 05/05/2017 | \$0.082200 | \$0.082200 | \$0.001956 | \$0.084156 | 100.00% | S |
| VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF | EMLC | 06/05/2017 | 06/01/2017 | 06/07/2017 | 0.089400 | 0.089400 | 0.002128 | 0.091528 | 100.00% | |
| VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF | EMLC | 07/06/2017 | 07/03/2017 | 07/10/2017 | 0.084100 | 0.084100 | 0.002002 | 0.086102 | 100.00% | |
| VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF | EMLC | 08/03/2017 | 08/01/2017 | 08/07/2017 | 0.086800 | 0.086800 | 0.002066 | 0.088866 | 100.00% | |
| VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF | EMLC | 09/06/2017 | 09/01/2017 | 09/08/2017 | 0.085000 | 0.085000 | 0.002023 | 0.087023 | 100.00% | |
| VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF | EMLC | 10/03/2017 | 10/02/2017 | 10/06/2017 | 0.089400 | 0.089400 | 0.002128 | 0.091528 | 100.00% | |

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| | | | | | | | | | |
|--|------|------------|------------|------------|----------|----------|----------|----------|---------|
| VanEck Vectors® J.P. Morgan EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan | EMLC | 11/02/2017 | 11/01/2017 | 11/07/2017 | 0.092100 | 0.092100 | 0.002192 | 0.094292 | 100.00% |
| EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan | EMLC | 12/04/2017 | 12/01/2017 | 12/07/2017 | 0.085200 | 0.085200 | 0.002028 | 0.087228 | 100.00% |
| EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan | EMLC | 12/28/2017 | 12/27/2017 | 01/03/2018 | 0.083600 | 0.083600 | 0.001990 | 0.085590 | 100.00% |
| EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan | EMLC | 02/02/2018 | 02/01/2018 | 02/07/2018 | 0.086800 | 0.051209 | 0.004081 | 0.055290 | 100.00% |
| EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan | EMLC | 03/02/2018 | 03/01/2018 | 03/07/2018 | 0.087000 | 0.051327 | 0.004091 | 0.055418 | 100.00% |
| EM Local Currency Bond ETF VanEck Vectors® J.P. Morgan | EMLC | 04/03/2018 | 04/02/2018 | 04/06/2018 | 0.091700 | 0.054100 | 0.004312 | 0.058412 | 100.00% |
| EM Local Currency Bond ETF VanEck Vectors® | EMLC | 04/25/2018 | 04/24/2018 | 04/30/2018 | 0.091200 | 0.053805 | 0.004288 | 0.058093 | 100.00% |

J.P.
 Morgan
 EM Local
 Currency
 Bond ETF
**VanEck
 Vectors®**
**J.P.
 Morgan
 EM Local
 Currency
 Bond
 ETF
 Total**

| | | | | | | |
|--|------------|------------|------------|------------|---------|---|
| | \$1.134500 | \$0.988241 | \$0.035285 | \$1.023526 | 100.00% | S |
|--|------------|------------|------------|------------|---------|---|

(1) To determine your portion of foreign source income, multiply the dollar amount of your ordinary dividends by the percentage indicated.

RETURN OF CAPITAL, QUALIFIED DIVIDEND INCOME, DIVIDENDS RECEIVED DEDUCTION & LONG-TERM CAPITAL GAINS

The information set forth below is for each Fund's fiscal year. Shareholders, however, must report dividends on a calendar year basis for income tax purposes, which may include dividends for portions of two fiscal years of a Fund. Accordingly, the information needed by shareholders for calendar year 2018 income tax purposes will be sent to them in early 2019.

A portion of the distributions paid by MORT and PFXF are considered a return of capital. A return of capital is not considered taxable income to shareholders. The portion of a distribution which is a dividend is includable in gross income while the portion of the distribution which is not a dividend shall be applied against and reduces the adjusted basis of the stock. Accordingly, shareholders who received these distributions should not include these amounts in taxable income, but instead, should treat them as a reduction of the cost basis of the applicable shares upon which these distributions were paid. In order to compute the required adjustment to cost basis, a shareholder should multiply the per share amount of each of the respective distributions by the number of shares held on each of the respective record dates.

All or a portion of a shareholder's ordinary income dividend may be taxed at a reduced capital gains rate rather than the higher marginal tax rates applicable to ordinary income. The amount of a dividend subject to this lower rate is known as Qualified Dividend Income or QDI and is reported in Box 1b of the Form 1099-DIV. The table below provides a summary of the per share QDI amounts for the taxable year ended April 30, 2018. This data is being provided for informational purposes only. If a fund pays more than one distribution during the year, the amount that will be reported in Box 1b of a shareholder's 2018 Form 1099-DIV will be based on the QDI percentage specific to each distribution. Shareholders who received Form 1099-DIV should use the amounts reported to them on Form 1099-DIV when preparing their tax return.

To treat a dividend as qualifying for lower rates, shareholders must have held shares on which the dividend was paid for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date of the distribution.

QDI information does not apply to shareholders that are corporations for U.S. tax purposes. Corporate shareholders should use the information regarding the Dividends Received Deduction or DRD. The table below provides a summary of the percentage of total ordinary income qualifying for the dividends received deduction or DRD for the taxable year ended April 30, 2018. This data is being provided to corporate shareholders in order for them to compute their share of dividends qualifying for the DRD for corporations. To determine your share of income eligible for the DRD, multiply the per share amounts shown below times DRD percentage indicated times the number of shares you held on the record date of each distribution.

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To treat a dividend as qualifying for the DRD, shareholders must have held shares on which the dividend was paid for at least 46 days during the 91-day period beginning 45 days before the ex-dividend date of the distribution. Please consult your tax advisor for additional information regarding the treatment of these distributions.

| Fund Name | Ticker Symbol | Record Date | Ex Dividend Date | Payable Date | Total Distribution Per Share | Return of Capital (Non Dividend) Distribution | Ordinary Income Dividends | Percent of Ordinary Income Dividends that are QDI Eligible | Percent of Ordinary Income Dividends that are DRD Eligible |
|---|---------------|-------------|------------------|--------------|------------------------------|---|---------------------------|--|--|
| VanEck Vectors® BDC Income ETF | BIZD | 07/06/2017 | 07/03/2017 | 07/10/2017 | \$0.370000 | \$— | \$0.370000 | 0.90% | — |
| VanEck Vectors® BDC Income ETF | BIZD | 10/03/2017 | 10/02/2017 | 10/06/2017 | 0.374100 | — | 0.374100 | 0.90% | — |
| VanEck Vectors® BDC Income ETF | BIZD | 12/28/2017 | 12/27/2017 | 01/03/2018 | 0.425000 | — | 0.425000 | 0.90% | — |
| VanEck Vectors® BDC Income ETF | BIZD | 04/03/2018 | 04/02/2018 | 04/06/2018 | 0.383000 | — | 0.383000 | 0.99% | — |
| VanEck Vectors® BDC Income ETF Total | | | | | \$1.552100 | \$— | \$1.552100 | 0.92% | — |
| VanEck Vectors® Mortgage REIT Income ETF | MORT | 07/06/2017 | 07/03/2017 | 07/10/2017 | \$0.386100 | \$— | \$0.386100 | 2.31% | — |
| VanEck Vectors® Mortgage REIT Income ETF | MORT | 10/03/2017 | 10/02/2017 | 10/06/2017 | 0.465000 | — | 0.465000 | 2.31% | — |

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| | | | | | | | | | |
|---|------|------------|------------|------------|------------|------------|------------|-------|---|
| VanEck Vectors® Mortgage REIT Income ETF | MORT | 12/28/2017 | 12/27/2017 | 01/03/2018 | 0.612000 | — | 0.612000 | 2.31% | — |
| VanEck Vectors® Mortgage REIT Income ETF | MORT | 04/03/2018 | 04/02/2018 | 04/06/2018 | 0.423700 | 0.078209 | 0.345491 | 3.08% | — |
| VanEck Vectors® Mortgage REIT Income ETF Total | | | | | \$1.886800 | \$0.078209 | \$1.808591 | 2.46% | — |

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VANECK VECTORS ETF TRUST

TAX INFORMATION

(unaudited) (continued)

| Fund Name | Ticker Symbol | Record Date | Ex Dividend Date | Payable Date | Total Distribution Per Share | Return of Capital (Non Dividend) Distribution | Ordinary Income Dividends | Percent of Ordinary Income Dividends that are QDI Eligible | Percent of Ordinary Income Dividends that are DRD Eligible |
|--|---------------|-------------|------------------|--------------|------------------------------|---|---------------------------|--|--|
| VanEck Vectors® Preferred Securities ex Financials ETF | PFXF | 05/03/2017 | 05/01/2017 | 05/05/2017 | \$0.069000 | \$— | \$0.069000 | 8.04% | 8.13% |
| VanEck Vectors® Preferred Securities ex Financials ETF | PFXF | 06/05/2017 | 06/01/2017 | 06/07/2017 | 0.089600 | — | 0.089600 | 8.04% | 8.13% |
| VanEck Vectors® Preferred Securities ex Financials ETF | PFXF | 07/06/2017 | 07/03/2017 | 07/10/2017 | 0.108000 | — | 0.108000 | 8.04% | 8.13% |
| VanEck Vectors® Preferred Securities ex Financials ETF | PFXF | 08/03/2017 | 08/01/2017 | 08/07/2017 | 0.102100 | — | 0.102100 | 8.04% | 8.13% |
| VanEck Vectors® Preferred Securities ex Financials ETF | PFXF | 09/06/2017 | 09/01/2017 | 09/08/2017 | 0.088300 | — | 0.088300 | 8.04% | 8.13% |

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| | | | | | | | | | |
|--|------|------------|------------|------------|------------|------------|------------|--------|--------|
| VanEck Vectors® Preferred Securities ex Financials ETF | PFXF | 10/03/2017 | 10/02/2017 | 10/06/2017 | 0.122200 | — | 0.122200 | 8.04% | 8.13% |
| VanEck Vectors® Preferred Securities ex Financials ETF | PFXF | 11/02/2017 | 11/01/2017 | 11/07/2017 | 0.077100 | — | 0.077100 | 8.04% | 8.13% |
| VanEck Vectors® Preferred Securities ex Financials ETF | PFXF | 12/04/2017 | 12/01/2017 | 12/07/2017 | 0.100000 | — | 0.100000 | 8.04% | 8.13% |
| VanEck Vectors® Preferred Securities ex Financials ETF | PFXF | 12/28/2017 | 12/27/2017 | 01/03/2018 | 0.103100 | — | 0.103100 | 8.04% | 8.13% |
| VanEck Vectors® Preferred Securities ex Financials ETF | PFXF | 02/02/2018 | 02/01/2018 | 02/07/2018 | 0.087800 | 0.002406 | 0.085394 | 11.02% | 11.13% |
| VanEck Vectors® Preferred Securities ex Financials ETF | PFXF | 03/02/2018 | 03/01/2018 | 03/07/2018 | 0.090300 | 0.002474 | 0.087826 | 11.02% | 11.13% |
| VanEck Vectors® Preferred Securities ex Financials ETF | PFXF | 04/03/2018 | 04/02/2018 | 04/06/2018 | 0.113100 | 0.003099 | 0.110001 | 11.02% | 11.13% |
| VanEck Vectors® | | | | | \$1.150600 | \$0.007979 | \$1.142621 | 8.78% | 8.87% |

Preferred
 Securities
 ex
 Financials
 ETF Total

LONG TERM CAPITAL GAINS

The Fund listed below paid distributions during the taxable year ended April 30, 2018 that were considered to be long-term capital gains.

| Fund Name | Ticker Symbol | Record Date | Ex Dividend Date | Payable Date | Long-Term Capital Gains Paid Per Share |
|---|----------------------|--------------------|-------------------------|---------------------|---|
| VanEck Vectors® Fallen Angel High Yield Bond ETF 126 | ANGL | 12/28/2017 | 12/27/2017 | 01/03/2018 | 0.017300 |

QUALIFIED INTEREST INCOME & QUALIFIED SHORT-TERM CAPITAL GAINS FOR NON-U.S. SHAREHOLDERS

The information set forth below is for each Fund's fiscal year. Shareholders, however, typically report dividends on a calendar year basis for income tax purposes, which may include dividends for portions of two fiscal years of a Fund. Accordingly, the information needed by shareholders for calendar year 2018 income tax purposes will be provided in early 2019.

The Funds listed below paid distributions during the taxable year ended April 30, 2018 that were considered to be Qualified Interest Income ("QII") and Qualified Short-Term Capital Gains ("QSTG"). These distributions may be exempt from United States withholding tax when distributed to non-U.S. shareholders with proper documentation. Please consult your tax advisor for additional information regarding the treatment of these distributions.

| Fund Name | Ticker Symbol | Record Date | Ex Dividend Date | Payable Date | Total Ordinary Income Distribution Paid Per Share | Qualified Interest Income (QII) | Qualified Short-Term Capital Gains (QSTG) |
|--|---------------|-------------|------------------|--------------|---|---------------------------------|---|
| VanEck Vectors® Fallen Angel High Yield Bond ETF | ANGL | 05/03/2017 | 05/01/2017 | 05/05/2017 | \$ 0.114300 | \$0.073152 | \$— |
| VanEck Vectors® Fallen Angel High Yield Bond ETF | ANGL | 06/05/2017 | 06/01/2017 | 06/07/2017 | 0.127600 | 0.081664 | — |
| VanEck Vectors® Fallen Angel High Yield Bond ETF | ANGL | 07/06/2017 | 07/03/2017 | 07/10/2017 | 0.131000 | 0.083840 | — |
| VanEck Vectors® Fallen Angel High Yield Bond ETF | ANGL | 08/03/2017 | 08/01/2017 | 08/07/2017 | 0.126900 | 0.081216 | — |
| VanEck Vectors® Fallen Angel High Yield Bond ETF | ANGL | 09/06/2017 | 09/01/2017 | 09/08/2017 | 0.122300 | 0.078272 | — |
| VanEck Vectors® Fallen Angel High Yield Bond ETF | ANGL | 10/03/2017 | 10/02/2017 | 10/06/2017 | 0.121200 | 0.077568 | — |
| VanEck Vectors® Fallen Angel High Yield Bond ETF | ANGL | 11/02/2017 | 11/01/2017 | 11/07/2017 | 0.126800 | 0.081152 | — |
| VanEck Vectors® Fallen Angel High Yield Bond ETF | ANGL | 12/04/2017 | 12/01/2017 | 12/07/2017 | 0.121900 | 0.078016 | — |

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| | | | | | | | | |
|---|------|------------|------------|------------|-------------|-------------|-------------|--|
| VanEck Vectors® Fallen Angel High Yield Bond ETF | | | | | | | | |
| VanEck Vectors® Fallen Angel High Yield Bond ETF | ANGL | 12/28/2017 | 12/27/2017 | 01/03/2018 | 0.201600 | 0.085312 | 0.068300 | |
| VanEck Vectors® Fallen Angel High Yield Bond ETF | ANGL | 02/02/2018 | 02/01/2018 | 02/07/2018 | 0.130300 | 0.083392 | — | |
| VanEck Vectors® Fallen Angel High Yield Bond ETF | ANGL | 03/02/2018 | 03/01/2018 | 03/07/2018 | 0.118700 | 0.075968 | — | |
| VanEck Vectors® Fallen Angel High Yield Bond ETF | ANGL | 04/03/2018 | 04/02/2018 | 04/06/2018 | 0.133200 | 0.085248 | — | |
| VanEck Vectors® Fallen Angel High Yield Bond ETF Total | | | | | \$ 1.575800 | \$ 0.964800 | \$ 0.068300 | |
| VanEck Vectors® Investment Grade Floating Rate ETF | FLTR | 05/03/2017 | 05/01/2017 | 05/05/2017 | \$ 0.032200 | \$ 0.019320 | \$ — | |
| VanEck Vectors® Investment Grade Floating Rate ETF | FLTR | 06/05/2017 | 06/01/2017 | 06/07/2017 | 0.035500 | 0.021300 | — | |
| VanEck Vectors® Investment Grade Floating Rate ETF | FLTR | 07/06/2017 | 07/03/2017 | 07/10/2017 | 0.035600 | 0.021360 | — | |
| VanEck Vectors® Investment Grade Floating Rate ETF | FLTR | 08/03/2017 | 08/01/2017 | 08/07/2017 | 0.036800 | 0.022080 | — | |
| VanEck Vectors® Investment Grade Floating Rate ETF | FLTR | 09/06/2017 | 09/01/2017 | 09/08/2017 | 0.037000 | 0.022200 | — | |
| VanEck Vectors® Investment Grade Floating Rate ETF | FLTR | 10/03/2017 | 10/02/2017 | 10/06/2017 | 0.037900 | 0.022740 | — | |
| VanEck Vectors® Investment Grade Floating Rate ETF | FLTR | 11/02/2017 | 11/01/2017 | 11/07/2017 | 0.039700 | 0.023820 | — | |
| VanEck Vectors® Investment Grade Floating Rate ETF | FLTR | 12/04/2017 | 12/01/2017 | 12/07/2017 | 0.041200 | 0.024720 | — | |
| VanEck Vectors® Investment Grade Floating Rate ETF | FLTR | 12/28/2017 | 12/27/2017 | 01/03/2018 | 0.040700 | 0.024420 | — | |
| VanEck Vectors® Investment Grade Floating Rate ETF | FLTR | 02/02/2018 | 02/01/2018 | 02/07/2018 | 0.038200 | 0.021774 | — | |
| VanEck Vectors® Investment Grade Floating | FLTR | 03/02/2018 | 03/01/2018 | 03/07/2018 | 0.041100 | 0.023427 | — | |

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| | | | | | | | | |
|---|------|------------|------------|------------|------------|------------|------------|--|
| Rate ETF | | | | | | | | |
| VanEck Vectors® | | | | | | | | |
| Investment Grade Floating Rate ETF | FLTR | 04/03/2018 | 04/02/2018 | 04/06/2018 | 0.050100 | 0.028557 | — | |
| VanEck Vectors® | | | | | | | | |
| Investment Grade Floating Rate ETF Total | | | | | \$0.466000 | \$0.275718 | \$— | |
| VanEck Vectors® Green Bond ETF | GRNB | 05/03/2017 | 05/01/2017 | 05/05/2017 | \$0.023700 | \$0.002370 | \$— | |
| VanEck Vectors® Green Bond ETF | GRNB | 06/05/2017 | 06/01/2017 | 06/07/2017 | 0.024100 | 0.002410 | — | |
| VanEck Vectors® Green Bond ETF | GRNB | 07/06/2017 | 07/03/2017 | 07/10/2017 | 0.015600 | 0.001560 | — | |
| VanEck Vectors® Green Bond ETF | GRNB | 08/03/2017 | 08/01/2017 | 08/07/2017 | 0.024000 | 0.002400 | — | |
| VanEck Vectors® Green Bond ETF | GRNB | 09/06/2017 | 09/01/2017 | 09/08/2017 | 0.017300 | 0.001730 | — | |
| VanEck Vectors® Green Bond ETF | GRNB | 10/03/2017 | 10/02/2017 | 10/06/2017 | 0.021200 | 0.002120 | — | |
| VanEck Vectors® Green Bond ETF | GRNB | 11/02/2017 | 11/01/2017 | 11/07/2017 | 0.025100 | 0.002510 | — | |
| VanEck Vectors® Green Bond ETF | GRNB | 12/04/2017 | 12/01/2017 | 12/07/2017 | 0.104700 | 0.010470 | — | |
| VanEck Vectors® Green Bond ETF | GRNB | 12/28/2017 | 12/27/2017 | 01/03/2018 | 0.023200 | 0.002020 | 0.003000 | |
| VanEck Vectors® Green Bond ETF | GRNB | 02/02/2018 | 02/01/2018 | 02/07/2018 | 0.026700 | 0.002403 | — | |
| VanEck Vectors® Green Bond ETF | GRNB | 03/02/2018 | 03/01/2018 | 03/07/2018 | 0.023400 | 0.002106 | — | |
| VanEck Vectors® Green Bond ETF | GRNB | 04/03/2018 | 04/02/2018 | 04/06/2018 | 0.025400 | 0.002286 | — | |
| VanEck Vectors® Green Bond ETF Total | | | | | \$0.354400 | \$0.034385 | \$0.003000 | |

VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

April 30, 2018 (unaudited)

| Name, Address¹ and Year of Birth | Position(s) Held with the Trust | Term of Office² and Length of Time Served | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex³ Overseen | Other Directorships Held By Trustee During Past Five Years |
|--|--|---|---|--|---|
| <i>Independent Trustees:</i> | | | | | |
| David H. Chow, 1957*† | Chairman Trustee | Since 2008 Since 2006 | Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present. | 57 | Director, Forward Management LLC and Audit Committee Chairman, May 2008 to June 2015; Trustee, Berea College of Kentucky, May 2009 to present and currently Chairman of the Investment Committee; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to June 2015, and Board Member of the CFA Society of Stamford, July 2009 to present; Trustee, MainStay Fund Complex, ⁴ January 2016 to |

| | | | | | |
|-----------------------------|---------|------------|--|----|---|
| | | | | | present and currently Chairman of the Risk and Compliance Committee. |
| R. Alastair Short, 1953*† | Trustee | Since 2006 | President, Apex Capital Corporation (personal investment vehicle), January 1988 to present. | 68 | Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review. |
| Peter J. Sidebottom, 1962*† | Trustee | Since 2012 | Lead Partner, North America Banking and Capital Markets Strategy, Accenture, May 2017 to present; Partner, PWC/Strategy & Financial Services Advisory, February 2015 to March 2017; Founder and Board Member, AspenWoods Risk Solutions, September 2013 to February 2016; Independent consultant, June 2013 to February 2015; Partner, Bain & Company (management consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (online brokerage firm), February 2009 to January 2012. | 57 | Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research Institute, December 2000 to 2009; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to 2016. |
| Richard D. Stamberger, | Trustee | Since 2006 | Director, President and CEO, SmartBrief, Inc. (media company). | 68 | Director, Food and Friends, |

1959*†

Inc., 2013 to present.

Interested Trustee:

| | | | | | |
|--------------------------------------|---|---|---|----|---|
| Jan F. van Eck, 1963 ⁵ | Trustee, President and Chief Executive Officer | Trustee (Since 2006); President and Chief Executive Officer (Since 2009) | Director, President, Chief Executive Officer and Owner of the Adviser, Van Eck Associates Corporation; Director, President and Chief Executive Officer, VESC; Director, President and Chief Executive Officer, VEARA. | 57 | Director, National Committee on US-China Relations. |
|--------------------------------------|---|---|---|----|---|

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

²Each Trustee serves until resignation, death, retirement or removal. Officers are elected yearly by the Trustees.

³The Fund Complex consists of the VanEck Funds, VanEck VIP Trust and the Trust.

⁴The MainStay Fund Complex consists of MainStay Funds Trust, MainStay Funds, MainStay VP Funds Trust, Private Advisors Alternative Strategies Master Fund, Private Advisors Alternative Strategies Fund and MainStay DefinedTerm Municipal Opportunities Fund.

⁵“Interested person” of the Trust within the meaning of the 1940 Act. Mr. van Eck is an officer of the Adviser.

*Member of the Audit Committee.

†Member of the Nominating and Corporate Governance Committee.

| Officer's Name, Address¹ and Year of Birth | Position(s) Held with the Trust | Term of Office² and Length of Time Served | Principal Occupation(s) During The Past Five Years |
|--|---|---|---|
| Matthew A. Babinsky, 1983 | Assistant Vice President and Assistant Secretary | Since 2016 | Assistant Vice President, Assistant General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2016); Associate, Clifford Chance US LLP (October 2011 to April 2016); Officer of other investment companies advised by the Adviser. |
| Russell G. Brennan, 1964 | Assistant Vice President and Assistant Treasurer | Since 2008 | Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser. |
| Charles T. Cameron, 1960 | Vice President | Since 2006 | Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser. |
| John J. Crimmins, 1957 | Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer | Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009) | Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser. |
| Eduardo Escario, 1975 | Vice President | Since 2012 | Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 to July 2008). |
| Henry Glynn, 1983 | Assistant Vice President | Since February 2018 | Head of ETF Capital Markets Europe for VanEck Vectors ETFs (since 2017); member of the Capital Markets team at Vanguard Group (September 2013 to October 2016). |
| F. Michael Gozzillo, 1965 | Chief Compliance Officer | Since January 2018 | Vice President and Chief Compliance Officer of the Adviser and VEARA (since January 2018); Chief Compliance Officer, City National Rochdale, LLC and City National Rochdale Funds (December 2012 to January 2018); Officer of other investment companies advised by the Adviser. |

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| | | | |
|-------------------------|--|---|--|
| Nicholas Jackson, 1974 | Assistant Vice President | Since February 2018 | Vice President, Business Development of VanEck Australia Pty Ltd. (since August 2013); Business Development Manager NSW, Leveraged Equities Limited (October 2006 to July 2013). |
| Susan C. Lashley, 1955 | Vice President | Since 2006 | Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser. |
| Laura I. Martínez, 1980 | Vice President and Assistant Secretary | Vice President (Since 2016) and Assistant Secretary Since 2008) | Vice President (since 2016), Associate General Counsel and Assistant Secretary (since 2008) and Assistant Vice President (2008 to 2016) of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005 to June 2008); Officer of other investment companies advised by the Adviser. |
| Matthew McKinnon, 1970 | Assistant Vice President | Since February 2018 | Head of Business Development of Asia Pacific of VanEck Australia Pty Ltd. (since February 2018) and Director, Intermediaries and Institutions (July 2013 to February 2018) of VanEck Australia Pty Ltd.; General Manager, Retail Sales, Equities at Perpetual Limited (December 2006 to May 2012). |
| Arian Neiron, 1979 | Assistant Vice President | Since February 2018 | Managing Director and Head of Asia Pacific of VanEck Australia Pty Ltd. (since September 2012); Officer of other investment companies advised by the Adviser. |
| James Parker, 1969 | Assistant Treasurer | Since June 2014 | Manager (Portfolio Administration) of the Adviser (since June 2010); Vice President of JPMorgan Chase & Co. (April 1999 to January 2010). |
| Adam Phillips, 1970 | Vice President | Since February 2018 | Chief Operating Officer for VanEck Vectors ETFs (since 2012). |
| Philipp Schlegel, 1974 | Vice President | Since 2016 | Senior Director of Van Eck Switzerland AG (since 2010). |

VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

April 30, 2018 (unaudited) (continued)

| Officer's Name, Address¹ and Year of Birth | Position(s) Held with the Trust | Term of Office² and Length of Time Served | Principal Occupation(s) During The Past Five Years |
|--|--|---|--|
| Jonathan R. Simon, 1974 | Senior Vice President, Secretary and Chief Legal Officer | Senior Vice President (Since 2016) and Secretary and Chief Legal Officer (Since 2014) | Senior Vice President (since 2016), General Counsel and Secretary (since 2014) and Vice President (2006 to 2016) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser. |

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

²Officers are elected yearly by the Trustees.

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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

Distributor: Van Eck Securities Corporation
666 Third Avenue, New York, NY 10017
vaneck.com

Account Assistance: 800.826.2333

INCOMEAR

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Item 2. CODE OF ETHICS.

- (a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) The Registrant's code of ethics is reasonably designed as described in this Form N-CSR.
- (c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Registrant's Board of Trustees has determined that David Chow, R. Alastair Short, Peter Sidebottom and Richard Stamberger, members of the Audit and Governance Committees, are "audit committee financial experts" and "independent" as such terms are defined in the instructions to Form N-CSR Item 3(a)(2).

Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The principal accountant fees disclosed in Item 4(a), 4(b), 4(c), 4(d) and 4(g) are for the Funds of the Registrant for which the fiscal year end is April 30.

- (a) Audit Fees. The aggregate Audit Fees of Ernst & Young for professional services billed for the audits of the financial statements, or services that are normally provided in connection with statutory and regulatory filings or engagements for the fiscal years ended April 30, 2018 and April 30, 2017, were \$497,260 and \$554,520, respectively.
- (b) Audit-Related Fees. Not applicable.
- (c) Tax Fees. The aggregate Tax Fees of Ernst & Young for professional services billed for the review of Federal, state and excise tax returns and other tax compliance consultations for the fiscal years ended April 30, 2018 and April 30, 2017, were \$391,843 and \$326,456, respectively.
- (d) All Other Fees

None.
- (e) The Audit Committee will pre-approve all audit and non-audit services, to be provided to the Funds, by the independent accountants as required by Section 10A of the Securities Exchange Act of 1934. The Audit Committee has authorized the Chairman of the Audit Committee to approve, between meeting dates, appropriate non-audit services.

The Audit Committee after considering all factors, including a review of

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independence issues, will recommend to the Board of Trustees the independent auditors to be selected to audit the financial statements of the Funds.

(f) Not applicable. (g) Not applicable. (h) Not applicable. Item 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. The Registrant's Board has an Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)) consisting of four Independent Trustees. Messrs. Chow, Short, Sidebottom and Stamberger currently serve as members of the Audit Committee. Mr. Short is the Chairman of the Audit Committee. 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. None. 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(d)) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. Item 12. DISCLOSURE OF SECURITIES LENDING ACTIVITIES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES Not applicable. Item 13. EXHIBITS. (a)(1) The code of ethics is attached as EX-99.CODE ETH (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) 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.

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 and CFO ----- Date July 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, CEO ----- Date July 9, 2018 ----- By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date July 9, 2018 -----