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VanEck Vectors ETF Trust  
Form N-CSRS  
January 06, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

VANECK VECTORS ETF TRUST

(Exact name of registrant as specified in charter)

666 Third Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation

666 Third Avenue, New York, NY 10017

(Name and address of agent for service)

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

Date of fiscal year end: APRIL 30

Date of reporting period: OCTOBER 31, 2016

**ITEM 1. REPORT TO SHAREHOLDERS**

SEMI-ANNUAL REPORT

October 31, 2016

(unaudited)

**VANECK VECTORS™  
MUNICIPAL INCOME ETFs**

|   |       |
|---|-------|
| AMT-Free 6-8 Year Municipal Index ETF     | ITMS  |
| AMT-Free 12-17 Year Municipal Index ETF   | ITML  |
| AMT-Free Intermediate Municipal Index ETF | ITM®  |
| AMT-Free Long Municipal Index ETF         | MLN®  |
| AMT-Free Short Municipal Index ETF        | SMB®  |
| CEF Municipal Income ETF                  | XMPT® |
| High-Yield Municipal Index ETF            | HYD®  |
| Pre-Refunded Municipal Index ETF          | PRB®  |
| Short High-Yield Municipal Index ETF      | SHYD® |

800.826.2333 [vaneck.com](http://vaneck.com)

**VANECK VECTORS MUNICIPAL INCOME ETFs**

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The information contained in the management discussion represents the opinions of VanEck Vectors ETFs and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of VanEck Vectors ETFs are as of October 31, 2016, and are subject to change.

VANECK VECTORS MUNICIPAL INCOME ETFs

(unaudited)

Dear Shareholder,

Municipal bonds have had a solid six months. We believe that during this period they provided a haven from volatility in the general stock market and remain an attractive option in the current low interest rate environment. The municipal bond (“muni”) market however is not a monolith. There are a diverse set of potential opportunities for investors to tailor yield and duration characteristics according to their needs.

With this in mind, we launched two new additions to our investment grade municipal bond ETFs in September. The VanEck Vectors AMT-Free 6-8 Year Municipal Index ETF (BATS: ITMS) and the VanEck Vectors AMT-Free 12-17 Year Municipal Index ETF (BATS: ITML) essentially “parse” the comprehensive exposure provided by VanEck Vectors AMT-Free Intermediate Municipal Index ETF (NYSE Arca: ITM), which tracks an index of bonds with nominal maturities of 6 to 17 years.

Historically, the intermediate portion of the yield curve has been a “sweet spot” in munis. It has offered one of the greatest potentials to gain returns from rising prices as bonds move toward maturity, also known as rolling down the yield curve. ITML and ITMS provide targeted ways for investors potentially to capture that opportunity in a more refined way.

*Source: VanEck. Data as of October 31, 2016. For illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. The **30-Day SEC Yield** 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 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. **Taxable equivalent yields (TEY)** are used by investors to compare yields on taxable and tax-exempt securities after accounting for federal income taxes. TEY represents the yield a taxable bond investment would have to earn in order to match, after deducting federal income taxes, the yield available on a tax-exempt municipal bond investment.  $TEY = \text{Tax-Free Municipal Bond Yield} / (1 - \text{Tax Rate})$ . **Effective Duration** measures a bond’s sensitivity to interest rate changes that reflects the change in a bond’s price given a change in yield. This duration measure is appropriate for bonds with embedded call features.*

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We encourage you to stay in touch with us through the videos, emails, and subscriptions available on our website ([vaneck.com](http://vaneck.com)).

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VANECK VECTORS MUNICIPAL INCOME ETFs

(unaudited) (continued)

You may, in particular, be interested in subscribing to Muni Nation<sup>®</sup>, our blog on the municipal bond market written by Jim Colby, senior municipal strategist and portfolio manager responsible for VanEck Vectors municipal bond investments. Should you have any questions, please contact us at 800.826.2333 or visit [vaneck.com](http://vaneck.com).

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 that has been in existence for the entire six-month period ending October 31, 2016. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

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

November 28, 2016

*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 six-month period ended October 31, 2016, the municipal bond market (munis) continued to experience inflows. Continuing to build on their positive performances in the twelve months prior to April 30, 2016, and supported by the persisting low interest rate environment, all the VanEck Vectors Municipal Income ETFs, except for VanEck Vectors CEF Municipal Income ETF (NYSE Arca: XMPT) and VanEck Vectors AMT-Free Short Municipal Index ETF (NYSE Arca: SMB), performed positively for the six-month period under review.

Note: Neither VanEck Vectors AMT-Free 6-8 Year Municipal Index ETF (BATS: ITMS) nor VanEck Vectors AMT-Free 12-17 Year Municipal Index ETF (BATS: ITML) are included above as they were launched on September 19, 2016.

*Source: VanEck. 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.*

**VanEck Vectors AMT-Free Short Municipal Index ETF/ VanEck Vectors Pre-Refunded Municipal Index ETF**

Among short munis, the leasing and transportation sectors contributed most to the total return of the AMT-Free Short Municipal Index ETF. Two sectors, industrial development revenue/pollution control revenue (IDR/PCR) and state general obligation, detracted the most from performance. In terms of state/U.S. territory, New Jersey contributed the most to the total return of the Fund, while Ohio detracted by far the most from performance.

Munis from California contributed the most to the total return of the Pre-Refunded Municipal Index ETF. When grouped by state/U.S. territory, only munis from Virginia detracted from performance, and only minimally.

**VanEck Vectors AMT-Free Intermediate Municipal Index ETF**

Munis from New Jersey and Illinois contributed the most to the total return of the Fund. When grouped by state/U.S. territory, 18 detracted from performance, each one minimally. The sector with the second largest average weightings in the index, local general obligations, was the largest contributor to the Fund's performance. The special tax sector detracted the most from performance.

**VanEck Vectors AMT-Free Long Municipal Index ETF**

All sectors except one, insured, contributed positively to the Fund's total return, with the hospital sector being by far the greatest contributor. Municipal bonds issued by California and Illinois contributed by far the most to performance. Grouped by state/U.S. territory, municipal bonds issued by Utah and Michigan were the greatest detractors from performance, but even then only minimally.



VANECK VECTORS MUNICIPAL INCOME ETFs

(unaudited) (continued)

**VanEck Vectors Short High-Yield Municipal Index ETF/ VanEck Vectors High-Yield Municipal Index ETF**

While the local general obligation and hospital sectors contributed most to performance, the IDR/PCR sector was by far the largest detractor from performance. Grouped by state/U.S. territory, Illinois was the greatest contributor to the Short High-Yield Municipal Index ETF's total return, while munis from Ohio and the Virgin Islands detracted the most from performance.

In the High-Yield Municipal Index ETF, the IDR/PCR and local general obligation sectors contributed by far the most to total return. The housing, prerefunded, and state general obligation sectors were the only three to detract from performance. When grouped by State/U.S. territory, munis from Illinois, California, and Puerto Rico made the greatest contribution to performance and those from the Virgin Islands detracted the most from performance.

**VanEck Vectors CEF Municipal Income ETF**

Over the six months under review, the average discount at which municipal closed-end funds (CEFs) traded first narrowed from approximately -2.81% at the beginning of the period to -1.31% on August 3, 2016. Thereafter, however, it widened to -6.60% by the end of the period. Since many municipal CEFs use leverage—and short-term rates increased during the period under review—the cost of leverage also rose. This was detrimental to the municipal closed-end fund market and the Fund returned a disappointing -2.94% for the six-month period.

VANECK VECTORS AMT-FREE 6-8 YEAR MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV     | BVE6TR <sup>2</sup> |
|--------------------|--------------------------|---------|---------------------|
| Life* (cumulative) | (0.60)%                  | (0.80)% | (0.50)%             |
| * since 9/19/2016  |                          |         |                     |

**Commencement date for the VanEck Vectors AMT-Free 6-8 Year Municipal Index ETF was 9/19/16.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (9/19/16) to the first day of secondary market trading in shares of the Fund (9/20/16), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Annual Fund Operating Expenses 0.24%

The Investment Management Agreement between VanEck Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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

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sold only through exchange trading. Creation units are issued and redeemed principally in kind. 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 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. 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.

Bloomberg Barclays AMT-Free 6-8 Year Intermediate Continuous Municipal Index (BVE6TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: 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 investment-grade. They 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 8 years. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

BVE6TR is published by Bloomberg Finance L.P. and its affiliates (the “Index Provider” or “Bloomberg”). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

VANECK VECTORS AMT-FREE 12-17 YEAR MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV     | BVELTR <sup>2</sup> |
|--------------------|--------------------------|---------|---------------------|
| Life* (cumulative) | (1.56)%                  | (1.56)% | (1.50 )%            |
| * since 9/19/2016  |                          |         |                     |

**Commencement date for the VanEck Vectors AMT-Free 12-17 Year Municipal Index ETF was 9/19/16.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund’s commencement, for the period from commencement (9/19/16) to the first day of secondary market trading in shares of the Fund (9/20/16), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

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Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. 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.

Bloomberg Barclays AMT-Free 12-17 Year Intermediate Continuous Municipal Index (BVELTR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: 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 investment-grade. They 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 12 to 17 years. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

BVELTR is published by Bloomberg Finance L.P. and its affiliates (the “Index Provider” or “Bloomberg”). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| <b>Total Return</b> | <b>Share Price<sup>1</sup></b> | <b>NAV</b> | <b>LMT2TR<sup>2</sup></b> |
|---------------------|--------------------------------|------------|---------------------------|
| Six Months          | 0.36 %                         | 0.45 %     | 0.24 %                    |
| One Year            | 4.89 %                         | 4.81 %     | 5.07 %                    |
| Five Year           | 4.36 %                         | 4.37 %     | 5.04 %                    |
| Life* (annualized)  | 4.77 %                         | 4.77 %     | 5.53 %                    |
| Life* (cumulative)  | 51.50 %                        | 51.42 %    | 61.51 %                   |

\* since 12/4/07

**Commencement date for the VanEck Vectors AMT-Free Intermediate Municipal Index ETF was 12/4/07.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (12/4/07) to the first day of secondary market trading in shares of the Fund (12/6/07), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Annual Fund Operating Expenses 0.24%

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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. Creation units are issued and redeemed principally in kind. 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 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. 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.

Bloomberg Barclays AMT-Free Intermediate Continuous Municipal Index (LMT2TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: 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 investment-grade. They 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 must be at least six years but less than seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

LMT2TR is published by Bloomberg Finance L.P. and its affiliates (the “Index Provider” or “Bloomberg”). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

## PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| <b>Total Return</b> | <b>Share Price<sup>1</sup></b> | <b>NAV</b> | <b>LMT3TR<sup>2</sup></b> |
|---------------------|--------------------------------|------------|---------------------------|
| Six Months          | 0.66 %                         | 1.26 %     | 0.88 %                    |
| One Year            | 6.95 %                         | 7.12 %     | 7.16 %                    |
| Five Year           | 5.71 %                         | 5.68 %     | 6.46 %                    |
| Life* (annualized)  | 4.41 %                         | 4.40 %     | 5.73 %                    |
| Life* (cumulative)  | 46.32 %                        | 46.30 %    | 63.61 %                   |

\* since 1/2/08

**Commencement date for the VanEck Vectors AMT-Free Long Municipal Index ETF was 1/2/08.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/2/08) to the first day of secondary market trading in shares of the Fund (1/7/08), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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.

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Annual Fund Operating Expenses 0.24%

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Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. 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.

Bloomberg Barclays AMT-Free Long Continuous Municipal Index (LMT3TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: 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 investment-grade. They 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 must be at least seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

LMT3TR is published by Bloomberg Finance L.P. and its affiliates (the “Index Provider” or “Bloomberg”). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| <b>Total Return</b> | <b>Share Price<sup>1</sup></b> | <b>NAV</b> | <b>LMT1TR<sup>2</sup></b> |
|---------------------|--------------------------------|------------|---------------------------|
| Six Months          | 0.15 %                         | (0.02 )%   | 0.06 %                    |
| One Year            | 1.47 %                         | 0.84 %     | 1.30 %                    |
| Five Year           | 1.36 %                         | 1.39 %     | 2.00 %                    |
| Life* (annualized)  | 2.51 %                         | 2.49 %     | 3.08 %                    |
| Life* (cumulative)  | 24.08 %                        | 23.88 %    | 30.12 %                   |

\* since 2/22/08

**Commencement date for the VanEck Vectors AMT-Free Short Municipal Index ETF was 2/22/08.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/22/08) to the first day of secondary market trading in shares of the Fund (2/26/08), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Annual Fund Operating Expenses 0.20%

The Investment Management Agreement between VanEck Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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. Creation units are issued and redeemed principally in kind. 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 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. 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.

Bloomberg Barclays AMT-Free Short Continuous Municipal Index (LMT1TR) is comprised of publicly traded municipal bonds that cover the U.S. dollar denominated short-term tax-exempt bond market and 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-. Included 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. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least one year but less than six years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

LMT1TR is published by Bloomberg Finance L.P. and its affiliates (the “Index Provider” or “Bloomberg”). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

## VANECK VECTORS CEF MUNICIPAL INCOME ETF

## PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV      | CEFMXTR <sup>2</sup> |
|--------------------|--------------------------|----------|----------------------|
| Six Months         | (3.30 )%                 | (2.94 )% | (2.75 )%             |
| One Year           | 7.60 %                   | 7.92 %   | 8.36 %               |
| Five Year          | 6.52 %                   | 6.67 %   | 7.15 %               |
| Life* (annualized) | 7.01 %                   | 7.09 %   | 7.51 %               |
| Life* (cumulative) | 43.21 %                  | 43.78 %  | 46.86 %              |

\* since 7/12/11

**Commencement date for the VanEck Vectors CEF Municipal Income ETF was 7/12/11.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/12/11) to the first day of secondary market trading in shares of the Fund (7/13/11), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 0.47% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes, extraordinary expenses and Acquired Fund Fees and Expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2017. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such

expense limitation.

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. Creation units are issued and redeemed principally in kind. 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 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. 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.

S-Network Municipal Bond Closed-End Fund Index<sup>SM</sup> (CEFMXTR) is composed of closed-end funds listed in the United States that are principally engaged in asset management processes designed to produce federally tax-exempt annual yield.

CEFMXTR is calculated and maintained by S-Network Global Indexes, LLC. S-Network does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV     | LMEHTR <sup>2</sup> |
|--------------------|--------------------------|---------|---------------------|
| Six Months         | 1.96 %                   | 2.19 %  | 2.35 %              |
| One Year           | 6.92 %                   | 7.13 %  | 7.90 %              |
| Five Year          | 6.47 %                   | 6.65 %  | 7.69 %              |
| Life* (annualized) | 8.69 %                   | 8.69 %  | 9.91 %              |
| Life* (cumulative) | 90.48 %                  | 90.50 % | 107.72 %            |

\* since 2/4/09

**Commencement date for the VanEck Vectors High-Yield Municipal Index ETF was 2/4/09.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/4/09) to the first day of secondary market trading in shares of the Fund (2/5/09), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Annual Fund Operating Expenses 0.35%

The Investment Management Agreement between VanEck Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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. Creation units are issued and redeemed principally in kind. 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 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. 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.

Bloomberg Barclays Municipal Custom High Yield Composite Index (LMEHTR) is made up of a 25%/75% blend of investment grade triple-B and non-investment grade munis, and draws 75% of its holdings from bonds issued as part of transaction sizes of \$100 million or more. To be included in the Index, bonds must have an outstanding par value of at least \$3 million for non-investment grade and \$7 million for investment grade; 25% of index in investment-grade triple-B bonds issued as part of transaction sizes of at least \$100 million in value; 50% of index in non-investment grade bonds issued as part of transaction of at least \$100 million; 25% of index in non-investment grade bonds issued as part of transaction of \$20-\$100 million in size; fixed rate; nominal maturity of greater than one year; dated-date after 12/31/1990.

LMEHTR is published by Bloomberg Finance L.P. and its affiliates (the “Index Provider” or “Bloomberg”). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

## VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

## PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| <b>Total Return</b> | <b>Share Price<sup>1</sup></b> | <b>NAV</b> | <b>LMPETR<sup>2</sup></b> |   |
|---------------------|--------------------------------|------------|---------------------------|---|
| Six Months          | (0.18)%                        | 0.14%      | 0.04                      | % |
| One Year            | 1.03 %                         | 0.62 %     | 0.63                      | % |
| Five Year           | 0.78 %                         | 0.73 %     | 1.11                      | % |
| Life* (annualized)  | 1.09 %                         | 1.13 %     | 1.57                      | % |
| Life* (cumulative)  | 8.79 %                         | 9.12 %     | 12.79                     | % |

\* since 2/2/09

**Commencement date for the VanEck Vectors Pre-Refunded Municipal Index ETF was 2/2/09.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/2/09) to the first day of secondary market trading in shares of the Fund (2/3/09), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Annual Fund Operating Expenses 0.24%

The Investment Management Agreement between VanEck Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.



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. Creation units are issued and redeemed principally in kind. 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 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. 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.

Bloomberg Barclays Municipal Pre-Refunded—Treasury-Escrowed Index (LMPETR) is comprised of pre-refunded and/or escrowed-to-maturity municipal bonds, provided that the collateral in the escrow account is comprised strictly of obligations of, and carry the full faith and credit of, the U.S. Treasury. Bonds must have an explicit or implicit credit rating of AAA; outstanding par value of at least \$7 million; issued as part of transaction of at least \$75 million in value; fixed rate coupon and denominated in U.S. dollars. Taxable municipal bonds, floating rate bonds, derivatives, and remarketed issues are excluded from the Index.

LMPETR is published by Bloomberg Finance L.P. and its affiliates (the “Index Provider” or “Bloomberg”). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

## VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

## PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV    | BMHYTR <sup>2</sup> |   |
|--------------------|--------------------------|--------|---------------------|---|
| Six Months         | 0.69 %                   | 0.65 % | 1.40                | % |
| One Year           | 3.51 %                   | 2.43 % | 4.06                | % |
| Life* (annualized) | 3.16 %                   | 3.06 % | 5.40                | % |
| Life* (cumulative) | 9.09 %                   | 8.78 % | 15.85               | % |

\* since 1/13/14

**Commencement date for the VanEck Vectors Short High-Yield Municipal Index ETF was 1/13/14.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/13/14) to the first day of secondary market trading in shares of the Fund (1/14/14), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Annual Fund Operating Expenses 0.35%

The Investment Management Agreement between VanEck Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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. Creation units are issued and redeemed principally in kind. 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 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. 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.

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<sup>2</sup> 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.

BMHYTR is published by Bloomberg Finance L.P. and its affiliates (the “Index Provider” or “Bloomberg”). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the period, May 1, 2016 to October 31, 2016.

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as program fees. 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<br>Account<br>Value<br>May 1, 2016 | Ending<br>Account<br>Value<br>October<br>31, 2016 | Annualized<br>Expense<br>Ratio<br>During<br>Period | Expenses<br>Paid<br>During<br>the<br>Period* |
|--|---|--|--|
|--|---|--|--|

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|   |            |            |      |   |        |
|---|------------|------------|------|---|--------|
| AMT-Free 6-8 Year Municipal Index ETF ***   |            |            |      |   |        |
| Actual                                      | \$1,000.00 | \$992.00   | 0.24 | % | \$1.21 |
| Hypothetical**                              | \$1,000.00 | \$1,024.00 | 0.24 | % | \$1.22 |
| AMT-Free 12-17 Year Municipal Index ETF *** |            |            |      |   |        |
| Actual                                      | \$1,000.00 | \$984.40   | 0.24 | % | \$1.20 |
| Hypothetical**                              | \$1,000.00 | \$1,024.00 | 0.24 | % | \$1.22 |
| AMT-Free Intermediate Municipal Index ETF   |            |            |      |   |        |
| Actual                                      | \$1,000.00 | \$1,004.50 | 0.24 | % | \$1.21 |
| Hypothetical**                              | \$1,000.00 | \$1,024.00 | 0.24 | % | \$1.22 |
| AMT-Free Long Municipal Index ETF           |            |            |      |   |        |
| Actual                                      | \$1,000.00 | \$1,012.60 | 0.24 | % | \$1.22 |
| Hypothetical**                              | \$1,000.00 | \$1,024.00 | 0.24 | % | \$1.22 |
| AMT-Free Short Municipal Index ETF          |            |            |      |   |        |
| Actual                                      | \$1,000.00 | \$999.80   | 0.20 | % | \$1.01 |
| Hypothetical**                              | \$1,000.00 | \$1,024.20 | 0.20 | % | \$1.02 |
| CEF Municipal Income ETF                    |            |            |      |   |        |
| Actual                                      | \$1,000.00 | \$970.60   | 0.40 | % | \$1.99 |
| Hypothetical**                              | \$1,000.00 | \$1,023.19 | 0.40 | % | \$2.04 |
| High-Yield Municipal Index ETF              |            |            |      |   |        |
| Actual                                      | \$1,000.00 | \$1,021.90 | 0.35 | % | \$1.78 |
| Hypothetical**                              | \$1,000.00 | \$1,023.44 | 0.35 | % | \$1.79 |

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|                                      | Beginning<br>Account<br>Value<br>May 1, 2016 | Ending<br>Account<br>Value<br>October<br>31, 2016 | Annualized<br>Expense<br>Ratio<br>During<br>Period | Expenses<br>Paid<br>During<br>the<br>Period* |
|--------------------------------------|--|---|--|--|
| Pre-Refunded Municipal Index ETF     |  |   |  |  |
| Actual                               | \$1,000.00                                   | \$1,001.40  | 0.24 %   | \$1.21                                       |
| Hypothetical**                       | \$1,000.00                                   | \$1,024.00  | 0.24 %   | \$1.22                                       |
| Short High-Yield Municipal Index ETF |  |   |  |  |
| Actual                               | \$1,000.00                                   | \$1,006.50  | 0.35 %   | \$1.77                                       |
| Hypothetical**                       | \$1,000.00                                   | \$1,023.44  | 0.35 %   | \$1.79                                       |

\* Expenses are equal to the Fund's annualized expense ratio (for the six months ended October 31, 2016) 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

\*\*\* Expenses are equal to the Fund's annualized expense ratio (for the period from September 19, 2016 (commencement of operations) to October 31, 2016), multiplied by the average account value over the period, multiplied by the number of days since commencement of operations divided by the number of days in the fiscal year.

## VANECK VECTORS AMT-FREE 6-8 YEAR MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Principal Amount              |  | Value     |
|-------------------------------|--|-----------|
| <b>MUNICIPAL BONDS: 94.4%</b> |  |           |
| <b>Arizona: 3.6%</b>          |  |           |
| \$150,000                     | Salt River Project Agricultural Improvement and Power District, Series A (RB)<br>5.00%, 12/01/21 (c)                   | \$178,485 |
| <b>California: 18.7%</b>      |  |           |
|                               | State of California (GO)   |           |
| 150,000                       | 5.00%, 08/01/23  | 183,553   |
| 100,000                       | 5.00%, 08/01/24  | 124,012   |
| 250,000                       | 5.00%, 09/01/24  | 310,430   |
| 250,000                       | 5.00%, 09/01/24  | 310,430   |
|                               |  | 928,425   |
| <b>Florida: 3.7%</b>          |  |           |
| 150,000                       | Miami-Dade County Expressway Authority (RB)<br>5.00%, 07/01/24   | 183,963   |
| <b>Georgia: 3.7%</b>          |  |           |
| 150,000                       | State of Georgia (GO)<br>5.00%, 01/01/23   | 182,955   |
| <b>Illinois: 3.4%</b>         |  |           |
| 150,000                       | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B<br>(RB)<br>5.00%, 06/15/22 (c) | 168,363   |
| <b>Indiana: 1.8%</b>          |  |           |
| 75,000                        | Indiana Municipal Power Agency (RB)<br>5.00%, 01/01/24   | 91,563    |
| <b>Kansas: 4.4%</b>           |  |           |
| 180,000                       | State of Kansas Department of Transportation (RB)<br>5.00%, 09/01/22 (c)   | 217,822   |
| <b>Massachusetts: 5.0%</b>    |  |           |
|                               | Massachusetts Development Finance Agency (RB)  |           |
| 100,000                       | 5.00%, 07/15/23  | 123,305   |
| 100,000                       | 5.00%, 08/15/24  | 123,223   |
|                               |  | 246,528   |
| <b>Minnesota: 6.2%</b>        |  |           |
| 250,000                       | State of Minnesota (GO)<br>5.00%, 08/01/23   | 307,725   |
| <b>Missouri: 1.9%</b>         |  |           |
| 75,000                        | Missouri State Environmental Improvement & Energy Resources Authority (RB)<br>5.00%, 01/01/24                          | 92,816    |
| <b>Nevada: 3.1%</b>           |  |           |
| 125,000                       |  | 153,249   |

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|  |   |             |
|--|---|-------------|
|  | Clark County School District (GO)   |             |
|  | 5.00%, 06/15/24   |             |
| Principal Amount                           |   | Value       |
| <b>New Jersey: 10.2%</b>                   |   |             |
|  | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB) |             |
| \$100,000                                  | 5.00%, 03/01/23   | \$111,934   |
| 250,000                                    | 5.00%, 03/01/23 (c)   | 280,295     |
|  | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB) |             |
| 100,000                                    | 5.00%, 06/15/23   | 112,302     |
|  |   | 504,531     |
| <b>New York: 7.8%</b>                      |   |             |
|  | City of New York NY (GO)  |             |
| 150,000                                    | 5.00%, 08/01/23   | 182,371     |
| 90,000                                     | 5.00%, 08/01/24   | 110,876     |
| 75,000                                     | New York State Environmental Facilities Corp. (RB)  | 93,301      |
|  | 5.00%, 03/15/24   | 386,548     |
| <b>North Carolina: 1.8%</b>                |   |             |
| 75,000                                     | State of North Carolina (GO)  | 92,280      |
|  | 5.00%, 06/01/23   |             |
| <b>Pennsylvania: 6.7%</b>                  |   |             |
|  | Pennsylvania Higher Educational Facilities Authority (RB)   |             |
| 150,000                                    | 5.00%, 10/01/22   | 181,098     |
| 125,000                                    | 5.00%, 06/15/24   | 152,158     |
|  |   | 333,256     |
| <b>Texas: 2.5%</b>                         |   |             |
| 100,000                                    | City of Austin TX Water & Wastewater System Revenue (RB)  | 123,129     |
|  | 5.00%, 11/15/23   |             |
| <b>Virginia: 4.9%</b>                      |   |             |
|  | County of Loudoun VA (GO) (SAW)   |             |
| 100,000                                    | 5.00%, 12/01/22 (c)   | 121,619     |
| 100,000                                    | 5.00%, 12/01/23   | 124,329     |
|  |   | 245,948     |
| <b>Washington: 5.0%</b>                    |   |             |
| 50,000                                     | City of Seattle WA Drainage & Wastewater Revenue (RB)   | 59,351      |
|  | 5.00%, 03/01/22 (c)   |             |
| 150,000                                    | County of King WA (GO)  | 187,120     |
|  | 5.00%, 07/01/24   | 246,471     |
| <b>Total Municipal Bonds: 94.4%</b>        |   |             |
|  | (Cost: \$4,715,607)   | 4,684,057   |
| <b>Other assets less liabilities: 5.6%</b> |   |             |
|  |   | 278,582     |
| <b>NET ASSETS: 100.0%</b>                  |   |             |
|  |   | \$4,962,639 |



See Notes to Financial Statements

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GO General Obligation

RB Revenue Bond

SAW State Aid Withholding

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

Summary of Investments By Sector

| (unaudited)    | <b>% of<br/>Investments</b> | Value       |
|----------------|-----------------------------|-------------|
| Education      | 14.5 %                      | \$680,797   |
| Health Care    | 2.6                         | 123,223     |
| Leasing        | 6.0                         | 280,295     |
| Local          | 18.8                        | 879,564     |
| Power          | 5.7                         | 270,048     |
| Special Tax    | 3.6                         | 168,363     |
| State          | 32.3                        | 1,511,385   |
| Transportation | 8.6                         | 401,785     |
| Water & Sewer  | 7.9                         | 368,597     |
|                | 100.0 %                     | \$4,684,057 |

The summary of inputs used to value the Fund’s investments as of October 31, 2016 is as follows:

|                        | <b>Level 1<br/>Quoted<br/>Prices</b> | <b>Level 2<br/>Significant<br/>Observable<br/>Inputs</b> | <b>Level 3<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Value</b> |
|------------------------|--------------------------------------|--|--|--------------|
| Total Municipal Bonds* | \$ —                                 | \$4,684,057  | \$ —   | \$4,684,057  |

\* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE 12-17 YEAR MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Principal Amount                  |  | Value    |
|-----------------------------------|--|----------|
| <b>MUNICIPAL BONDS: 98.4%</b>     |  |          |
| <b>Alabama: 1.9%</b>              |  |          |
|                                   | Water Works Board of the City of Birmingham,   |          |
| \$75,000                          | Series A (RB)<br>5.00%, 01/01/27 (c)   | \$92,564 |
| <b>California: 15.9%</b>          |  |          |
| 225,000                           | California Health Facilities Financing Authority, Sutter Health, Series D (RB)<br>5.25%, 08/15/21 (c)        | 263,007  |
| 100,000                           | San Francisco Bay Area Rapid Transit District Sales Tax, Series A (RB)<br>5.00%, 07/01/22 (c)                | 120,190  |
| 110,000                           | Santa Clara County Financing Authority, Multiple Facilities Projects, Series Q (RB)<br>4.00%, 05/15/25 (c)   | 120,833  |
| 250,000                           | State of California Various Purpose (GO)<br>4.00%, 09/01/26 (c)  | 278,567  |
|                                   |  | 782,597  |
| <b>Colorado: 1.7%</b>             |  |          |
| 75,000                            | Colorado Health Facilities Authority, Catholic Health Initiatives, Series A (RB)<br>5.25%, 02/01/21 (c)      | 83,382   |
| <b>Connecticut: 1.8%</b>          |  |          |
| 75,000                            | University of Connecticut, Series A (RB)<br>5.00%, 03/15/26 (c)  | 89,670   |
| <b>District of Columbia: 4.2%</b> |  |          |
| 100,000                           | District of Columbia Washington D.C., Income Tax Secured Revenue Bonds, Series G (RB)<br>5.00%, 12/01/21 (c) | 117,585  |
| 75,000                            | District of Columbia Washington D.C., Series A (GO)<br>5.00%, 06/01/26 (c)                                   | 91,023   |
|                                   |  | 208,608  |
| <b>Florida: 6.2%</b>              |  |          |
| 100,000                           | City of Port St. Lucie, Utility System Revenue (RB)<br>5.00%, 09/01/26 (c)                                   | 123,032  |
| 75,000                            | Miami-Dade County, Florida Building Better Communities Program, Series A (GO)<br>5.00%, 07/01/26 (c)         | 90,075   |
| 75,000                            | Miami-Dade County, Florida Capital Asset Acquisition, Series B (RB)<br>5.00%, 04/01/26 (c)                   | 91,338   |
|                                   |  | 304,445  |
| <b>Hawaii: 5.5%</b>               |  |          |
| 225,000                           | State of Hawaii, Series O (GO)<br>5.00%, 08/01/24 (c)  | 272,659  |
| <b>Illinois: 1.8%</b>             |  |          |

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|                             |  |          |
|-----------------------------|--|----------|
| 75,000                      | State of Illinois Junior Obligation Tax-Exempt,<br>Series D (RB)<br>5.00%, 06/15/26 (c)  | 90,439   |
| <b>Indiana: 1.8%</b>        |  |          |
| 75,000                      | Indiana Finance Authority First Lien Wastewater Utility. Series A (RB)<br>5.00%, 10/01/24 (c)  | 90,291   |
| Principal<br>Amount         |  | Value    |
| <b>Louisiana: 1.9%</b>      |  |          |
| \$75,000                    | State of Louisiana, Series D (GO)<br>5.00%, 09/01/26 (c)   | \$90,592 |
| <b>Massachusetts: 2.1%</b>  |  |          |
| 100,000                     | Commonwealth of Massachusetts Consolidated Loan, Series D (GO)<br>3.00%, 09/01/25 (c)  | 101,317  |
| <b>Michigan: 3.3%</b>       |  |          |
| 75,000                      | Board of Governors of Wayne State University,<br>Series A (RB)<br>5.00%, 05/15/26 (c)  | 89,622   |
| 60,000                      | 5.00%, 05/15/26 (c)  | 72,202   |
|                             |  | 161,824  |
| <b>Missouri: 1.8%</b>       |  |          |
| 75,000                      | Missouri Joint Municipal Electric Utility Commission, Power Project, Series A (RB)<br>5.00%, 06/01/25 (c)                              | 88,822   |
| <b>Nebraska: 1.8%</b>       |  |          |
| 75,000                      | Nebraska Public Power District (RB)<br>5.00%, 01/01/26 (c)   | 89,318   |
| <b>New Jersey: 2.4%</b>     |  |          |
| 100,000                     | State of New Jersey Various Purpose (GO)<br>5.00%, 06/01/25 (c)  | 117,337  |
| <b>New York: 12.9%</b>      |  |          |
| 100,000                     | City of New York, Series A (GO)<br>5.00%, 08/01/26 (c)   | 120,156  |
| 75,000                      | New York Convention Center Development Corp., Hotel Unit Fee Secured (RB)<br>5.00%, 11/15/25 (c)                                       | 90,010   |
| 75,000                      | New York State Thruway Authority General Revenue Junior Indebtedness Obligations, Series<br>A (RB)<br>5.00%, 01/01/26 (c)              | 89,722   |
| 100,000                     | New York State Urban Development Corp., State Personal Income, Series A (RB)<br>5.00%, 03/15/26 (c)                                    | 122,349  |
| 175,000                     | Utility Debt Securitization Authority (RB)<br>5.00%, 12/15/25 (c)  | 213,656  |
|                             |  | 635,893  |
| <b>Pennsylvania: 6.0%</b>   |  |          |
| 250,000                     | City of Philadelphia, Pennsylvania Gas Works,<br>Series 14 (RB)<br>5.00%, 10/01/26 (c)   | 296,357  |
| <b>South Carolina: 5.5%</b> |  |          |
| 225,000                     | Charleston Educational Excellence Finance Corp., Installment Purchase Revenue Refunding<br>Bonds, Series B (RB)<br>5.00%, 12/01/23 (c) | 268,355  |

See Notes to Financial Statements

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| Principal Amount                           |   | Value       |
|--|---|-------------|
| <b>Texas: 13.3%</b>                        |   |             |
| \$75,000                                   | Central Texas Regional Mobility Authority,<br>Senior Lien (RB)<br>5.00%, 01/01/26 (c)               | \$87,261    |
| 150,000                                    | Cities of Dallas and Fort Worth International Airport, Series G (RB)<br>5.00%, 11/01/20 (c)         | 170,593     |
| 75,000                                     | Harris County Flood Control District Improvement, Series A (GO)<br>5.00%, 10/01/25 (c)              | 92,044      |
| 250,000                                    | Houston Independent School District, Limited Tax School House, Series A (GO)<br>5.00%, 02/15/26 (c) | 306,360     |
|  |   | 656,258     |
| Principal Amount                           |   | Value       |
| <b>Utah: 1.7%</b>                          |   |             |
| \$75,000                                   | Utah Transit Authority Subordinated Sales Tax Revenue (RB)<br>4.00%, 06/15/26 (c)                   | \$83,409    |
| <b>Washington: 4.9%</b>                    |   |             |
| 200,000                                    | State of Washington Various Purpose, Series R (GO)<br>5.00%, 01/01/25 (c)                           | 240,130     |
| <b>Total Municipal Bonds: 98.4%</b>        |   | 4,844,267   |
| (Cost: \$4,938,502)                        |   |             |
| <b>Other assets less liabilities: 1.6%</b> |   | 77,980      |
| <b>NET ASSETS: 100.0%</b>                  |   | \$4,922,247 |

GO General Obligation

RB Revenue Bond

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

Summary of Investments By Sector

| (unaudited)    | % of Investments | Value     |
|----------------|------------------|-----------|
| Education      | 5.2 %            | \$251,494 |
| Health Care    | 7.1              | 346,389   |
| Leasing        | 9.9              | 480,526   |
| Local          | 12.6             | 608,635   |
| Power          | 8.1              | 391,796   |
| Special Tax    | 12.9             | 623,982   |
| State          | 24.6             | 1,191,625 |
| Transportation | 7.2              | 347,576   |

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|               |         |             |
|---------------|---------|-------------|
| Water & Sewer | 12.4    | 602,244     |
|               | 100.0 % | \$4,844,267 |

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

|                        | <b>Level 1</b> | <b>Level 2</b>     | <b>Level 3</b>      |   |              |
|------------------------|----------------|--------------------|---------------------|---|--------------|
|                        | <b>Quoted</b>  | <b>Significant</b> | <b>Significant</b>  |   |              |
|                        | <b>Prices</b>  | <b>Observable</b>  | <b>Unobservable</b> |   |              |
|                        | <b>Inputs</b>  | <b>Inputs</b>      | <b>Inputs</b>       |   | <b>Value</b> |
| Total Municipal Bonds* | \$ —           | \$4,844,267        | \$ —                | — | \$4,844,267  |

\* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Principal Amount              |   | Value      |
|-------------------------------|---|------------|
| <b>MUNICIPAL BONDS: 98.3%</b> |   |            |
| <b>Alabama: 0.8%</b>          |   |            |
|                               | Alabama Federal Aid Highway Finance Authority (RB)  |            |
| \$ 100,000                    | 5.00%, 09/01/22 (c)   | \$ 116,963 |
| 1,500,000                     | 5.00%, 09/01/24 (c)   | 1,810,035  |
|                               | Alabama Public School and College Authority,<br>Series B (RB)   |            |
| 500,000                       | 5.00%, 07/01/24 (c)   | 613,610    |
| 2,395,000                     | 5.00%, 07/01/24 (c)   | 2,970,135  |
| 1,890,000                     | 5.00%, 07/01/24 (c)   | 2,348,476  |
|                               | Infirmiry Health System Special Care Facilities Financing Authority of Mobile Revenue,<br>Series A (RB) |            |
| 500,000                       | 3.00%, 02/01/26 (c)   | 493,785    |
|                               | Lower Alabama Gas District, Series A (RB)   |            |
| 2,000,000                     | 5.00%, 09/01/31   | 2,409,140  |
|                               | Shelby County Board of Education, Capital Outlay School Warrants (RB)                                   |            |
| 640,000                       | 4.25%, 02/01/21 (c)   | 697,485    |
|                               | State of Alabama, Series A (GO)   |            |
| 900,000                       | 5.00%, 08/01/23   | 1,105,857  |
|                               | Water Works Board of the City of Birmingham,<br>Series A (RB)   |            |
| 750,000                       | 5.00%, 01/01/27 (c)   | 925,642    |
|                               |   | 13,491,128 |
| <b>Alaska: 0.2%</b>           |   |            |
|                               | Matanuska-Susitna Borough, Goose Creek Correctional Center Project (RB)                                 |            |
| 110,000                       | 5.25%, 09/01/25 (c)   | 136,882    |
|                               | State of Alaska, Series B (GO)  |            |
| 500,000                       | 5.00%, 02/01/23 (c)   | 602,610    |
| 1,525,000                     | 5.00%, 08/01/25 (c)   | 1,814,826  |
|                               |   | 2,554,318  |
| <b>Arizona: 1.9%</b>          |   |            |
|                               | Apache County Industrial Development Authority, Series A (RB)   |            |
| 2,240,000                     | 4.50%, 03/01/22 (c)   | 2,463,283  |
|                               | Arizona Board of Regents, University of Arizona Projects, Series C (CP)                                 |            |
| 320,000                       | 5.00%, 06/01/22 (c)   | 372,077    |
|                               | Arizona Department of Transportation State Highway Fund Revenue (RB)                                    |            |
| 955,000                       | 5.00%, 07/01/22 (c)   | 1,130,615  |
|                               | Arizona Sports and Tourism Authority, Series A (RB)   |            |
| 215,000                       | 5.00%, 07/01/22 (c)   | 238,289    |
| 1,000,000                     | 5.00%, 07/01/22 (c)   | 1,116,620  |



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|                             |  |             |
|-----------------------------|--|-------------|
| 1,310,000                   | 5.00%, 07/01/22 (c)  | 1,470,802   |
| 85,000                      | Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB)<br>5.00%, 07/01/22 (c) | 101,750     |
| Principal<br>Amount         |  | Value       |
| <b>Arizona: (continued)</b> |  |             |
|                             | Arizona Transportation Board, Highway Revenue, Series A (RB)   |             |
| \$1,000,000                 | 4.00%, 07/01/22 (c)  | \$1,112,190 |
| 1,200,000                   | 5.00%, 07/01/21 (c)  | 1,406,688   |
| 680,000                     | 5.00%, 07/01/21 (c)  | 797,463     |
| 1,275,000                   | 5.00%, 07/01/22 (c)  | 1,503,403   |
| 100,000                     | 5.00%, 07/01/22 (c)  | 120,129     |
| 170,000                     | 5.00%, 07/01/22 (c)  | 202,378     |
|                             | Arizona Transportation Board, Maricopa County Regional Area (RB)                                       |             |
| 225,000                     | 5.00%, 07/01/23  | 276,179     |
| 105,000                     | 5.00%, 07/01/24 (c)  | 129,619     |
| 60,000                      | Arizona Water Infrastructure Finance Authority, Series A (RB)<br>5.00%, 10/01/22 (c)                   | 72,781      |
| 165,000                     | Board of Regents University of Arizona (RB)<br>5.00%, 06/01/26 (c)                                     | 200,566     |
| 750,000                     | Board of Regents, Arizona State University,<br>Series A (RB)<br>5.00%, 07/01/25 (c)                    | 923,400     |
|                             | City of Glendale, Municipal Property Corp.,<br>Series C (RB)   |             |
| 520,000                     | 5.00%, 01/01/18 (c)  | 541,908     |
| 1,290,000                   | 5.00%, 01/01/18 (c)  | 1,349,714   |
|                             | City of Mesa, Arizona (RB)   |             |
| 1,165,000                   | 3.25%, 07/01/24 (c)  | 1,201,709   |
| 740,000                     | 3.25%, 07/01/24 (c)  | 770,066     |
| 625,000                     | 4.00%, 07/01/24 (c)  | 712,888     |
| 250,000                     | City of Mesa, Utility System Revenue (RB)<br>5.00%, 07/01/26 (c)                                       | 308,658     |
|                             | City of Phoenix Civic Improvement Corp. (RB)   |             |
| 1,250,000                   | 4.00%, 07/01/24 (c)  | 1,409,687   |
| 950,000                     | 5.00%, 07/01/21 (c)  | 1,104,717   |
| 1,820,000                   | 5.00%, 07/01/24 (c)  | 2,268,921   |
| 100,000                     | 5.00%, 07/01/24 (c)  | 119,795     |
| 1,500,000                   | City of Phoenix, Arizona (GO)<br>4.00%, 07/01/24 (c)   | 1,745,640   |
| 1,045,000                   | City of Phoenix, Series A (GO)<br>4.00%, 07/01/22 (c)  | 1,167,589   |
| 80,000                      | City of Scottsdale (GO)<br>3.00%, 07/01/23   | 88,059      |
| 350,000                     | Maricopa County Industrial Development<br>Authority (RB)<br>5.00%, 01/01/29                            | 433,150     |
|                             | Salt River Project Agricultural Improvement and Power District, Series A (RB)                          |             |
| 660,000                     | 5.00%, 12/01/21 (c)  | 783,182     |
| 300,000                     | 5.00%, 12/01/21 (c)  | 356,970     |

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|                       |   |            |
|-----------------------|---|------------|
| 2,365,000             | 5.00%, 12/01/21 (c)   | 2,787,247  |
| 275,000               | 5.00%, 06/01/22 (c)   | 326,637    |
|                       |   | 31,114,769 |
| <b>Arkansas: 0.4%</b> |   |            |
| 770,000               | City of Little Rock, Arkansas Sewer Revenue (RB)<br>4.70%, 04/01/25 (c) | 903,510    |

See Notes to Financial Statements

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| Principal Amount             |   | Value     |
|------------------------------|---|-----------|
| <b>Arkansas: (continued)</b> |   |           |
| \$220,000                    | City of Rogers, Arkansas (RB)<br>4.00%, 11/01/21 (c)  | \$233,814 |
|                              | State of Arkansas, Federal Highway Grant Anticipation (GO)  |           |
| 2,685,000                    | 4.00%, 10/01/23 (c)   | 3,108,800 |
| 125,000                      | 5.00%, 10/01/23   | 153,988   |
| 1,425,000                    | 5.00%, 10/01/24 (c)   | 1,776,462 |
|                              |   | 6,176,574 |
| <b>California: 15.8%</b>     |   |           |
|                              | Alameda County, California Joint Powers Authority, Series A (RB)  |           |
| 25,000                       | 5.25%, 12/01/23 (c)   | 31,102    |
| 1,880,000                    | 5.25%, 12/01/23 (c)   | 2,345,996 |
|                              | Bay Area Toll Authority, Series F-1 (RB)  |           |
| 800,000                      | 5.00%, 04/01/22 (c)   | 955,096   |
| 190,000                      | 5.00%, 04/01/22 (c)   | 227,825   |
| 50,000                       | 5.00%, 04/01/22 (c)   | 60,129    |
| 1,270,000                    | Bay Area Water Supply and Conservation Agency, Series A (RB)<br>5.00%, 04/01/23 (c)                                     | 1,538,122 |
|                              | California Department of Water Resources, Central Valley Project Water System (RB)                                      |           |
| 2,315,000                    | 5.00%, 12/01/24 (c)   | 2,863,701 |
| 50,000                       | 5.00%, 12/01/24 (c)   | 62,920    |
|                              | California Department of Water Resources, Central Valley Project Water System, Series AV (RB)                           |           |
| 750,000                      | 4.00%, 06/01/26 (c)   | 843,240   |
| 3,320,000                    | 4.00%, 06/01/26 (c)   | 3,753,858 |
| 1,175,000                    | California Health Facilities Financing Authority, Adventist Health System, Series A (RB)<br>5.00%, 03/01/23 (c)         | 1,404,325 |
| 100,000                      | California Health Facilities Financing Authority, Children's Hospital Los Angeles, Series A (RB)<br>5.00%, 11/15/22 (c) | 115,128   |
|                              | California Health Facilities Financing Authority, Providence Health and Services, Series A (RB)                         |           |
| 1,000,000                    | 5.00%, 10/01/24 (c)   | 1,216,850 |
| 1,000,000                    | 5.00%, 10/01/26 (c)   | 1,216,280 |
| 25,000                       | California Health Facilities Financing Authority, St. Joseph Health System, Series A (RB)<br>5.00%, 07/01/23 (c)        | 29,983    |
| 395,000                      | California Health Facilities Financing Authority, Sutter Health, Series D (RB) 5.25%,<br>08/15/21 (c)                   | 461,723   |
|                              | California Infrastructure and Economic Development Bank, Clean Water State (RB)   |           |
| 2,750,000                    | 5.00%, 04/01/26 (c)   | 3,465,247 |
| 500,000                      | 5.00%, 04/01/26 (c)   | 634,965   |
|                              | California Infrastructure and Economic Development Bank, Independent System Operator Corp.<br>Project (RB)              |           |
| 150,000                      | 5.00%, 02/01/23 (c)   | 176,964   |
| Principal                    |   |           |

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| Amount                         |  | Value     |
|--------------------------------|--|-----------|
| <b>California: (continued)</b> |  |           |
|                                | California State Department of Veterans Affairs, Series A (RB)                                   |           |
| \$50,000                       | 3.15%, 06/01/21 (c)  | \$53,694  |
| 585,000                        | 3.50%, 06/01/21 (c)  | 627,974   |
| 150,000                        | 3.88%, 06/01/21 (c)  | 162,825   |
|                                | California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB) |           |
| 100,000                        | 4.00%, 09/01/24 (c)  | 112,264   |
| 75,000                         | 5.00%, 09/01/24 (c)  | 92,757    |
| 500,000                        | 5.00%, 09/01/24 (c)  | 622,100   |
| 50,000                         | 5.00%, 09/01/24 (c)  | 61,591    |
|                                | California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB) |           |
| 210,000                        | 4.00%, 06/01/22 (c)  | 237,269   |
| 950,000                        | 5.00%, 06/01/22 (c)  | 1,127,830 |
| 75,000                         | 5.25%, 10/01/24 (c)  | 92,690    |
| 675,000                        | 5.25%, 10/01/24 (c)  | 853,375   |
|                                | California State Public Works Board, Department of Corrections and Rehabilitation, Series D (RB) |           |
| 225,000                        | 5.00%, 09/01/24 (c)  | 279,945   |
| 1,000,000                      | 5.00%, 09/01/24  | 1,231,000 |
|                                | California State Public Works Board, Department of Corrections and Rehabilitation, Series F (RB) |           |
| 595,000                        | 5.25%, 09/01/23 (c)  | 733,195   |
|                                | California State Public Works Board, Department of Corrections and Rehabilitation, Series G (RB) |           |
| 1,655,000                      | 5.00%, 09/01/23 (c)  | 1,987,903 |
| 425,000                        | 5.00%, 09/01/23 (c)  | 516,571   |
| 280,000                        | 5.00%, 09/01/23  | 339,522   |
|                                | California State Public Works Board, Department of Corrections and Rehabilitation, Series H (RB) |           |
| 250,000                        | 3.00%, 12/01/25 (c)  | 258,858   |
| 625,000                        | 3.25%, 12/01/25 (c)  | 645,369   |
| 120,000                        | 3.38%, 12/01/25 (c)  | 124,228   |
|                                | California State Public Works Board, Department of General Services, Series F (RB)               |           |
| 1,530,000                      | 5.00%, 05/01/24  | 1,874,219 |
| 180,000                        | 5.00%, 05/01/25  | 223,103   |
|                                | California State Public Works Board, Department of State Hospitals, Series E (RB)                |           |
| 1,500,000                      | 5.00%, 06/01/23 (c)  | 1,788,270 |
| 410,000                        | 5.00%, 06/01/23 (c)  | 488,236   |
| 2,020,000                      | 5.00%, 06/01/23 (c)  | 2,415,112 |
| 350,000                        | 5.00%, 06/01/23 (c)  | 423,042   |
| 50,000                         | 5.00%, 06/01/23 (c)  | 60,124    |
|                                | California State Public Works Board, Judicial Council of California, Series A (RB)               |           |
| 55,000                         | 4.00%, 03/01/23 (c)  | 59,833    |
| 210,000                        | 5.00%, 03/01/23  | 252,242   |
| 350,000                        | 5.00%, 03/01/23 (c)  | 418,775   |

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount  |   | Value     |
|--|---|-----------|
| <b>California: (continued)</b>   |   |           |
| \$185,000  | California State Public Works Board, Judicial Council of California, Series B (RB)<br>5.00%, 10/01/24 (c) | \$224,514 |
| 1,000,000  | 5.00%, 10/01/24 (c)   | 1,234,130 |
| 950,000  | 5.00%, 10/01/24   | 1,170,846 |
| California State Public Works Board, Judicial Council of California, Series D (RB) |   |           |
| 165,000  | 5.00%, 12/01/21 (c)   | 193,839   |
| 50,000   | 5.25%, 12/01/21 (c)   | 59,892    |
| California State Public Works Board, UCLA Replacement Hospitals, Series F (RB)     |   |           |
| 125,000  | 5.00%, 10/01/22   | 151,549   |
| California State Public Works Board, Various Capital Projects, Series A (RB)       |   |           |
| 100,000  | 5.00%, 10/01/21 (c)   | 117,183   |
| 705,000  | 5.00%, 04/01/22 (c)   | 839,648   |
| 500,000  | 5.00%, 04/01/22 (c)   | 591,475   |
| California State Public Works Board, Various Capital Projects, Series D (RB)       |   |           |
| 1,000,000  | 5.00%, 10/01/26 (c)   | 1,223,160 |
| California State Public Works Board, Various Capital Projects, Series G (RB)       |   |           |
| 1,250,000  | 5.00%, 11/01/22 (c)   | 1,473,212 |
| 125,000  | 5.00%, 11/01/22 (c)   | 151,509   |
| California State Public Works Board, Various Capital Projects, Series I (RB)       |   |           |
| 150,000  | 4.00%, 11/01/23 (c)   | 169,074   |
| 1,750,000  | 5.00%, 11/01/23   | 2,128,035 |
| 90,000   | 5.00%, 11/01/23 (c)   | 109,442   |
| 70,000   | 5.25%, 11/01/23 (c)   | 87,316    |
| California State School Facilities (GO)  |   |           |
| 420,000  | 5.00%, 11/01/23 (c)   | 509,804   |
| California State University (RB)   |   |           |
| 2,000,000  | 5.00%, 05/01/26 (c)   | 2,479,400 |
| California State Veterans, Series CL (GO)  |   |           |
| 500,000  | 3.50%, 12/01/24 (c)   | 534,470   |
| California State, Various Purpose (GO)   |   |           |
| 515,000  | 3.50%, 02/01/22 (c)   | 552,204   |
| 1,090,000  | 5.00%, 04/01/18 (c)   | 1,153,623 |
| 515,000  | 5.00%, 04/01/18 (c)   | 543,562   |
| 965,000  | 5.00%, 09/01/18 (c)   | 1,037,471 |
| 1,250,000  | 5.00%, 09/01/18 (c)   | 1,344,350 |
| 100,000  | 5.00%, 02/01/22 (c)   | 118,307   |
| 500,000  | 5.00%, 04/01/22 (c)   | 594,920   |
| 1,000,000  | 5.00%, 09/01/22 (c)   | 1,203,880 |
| 355,000  | 5.00%, 10/01/22   | 428,151   |

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|                  |  |           |
|------------------|--|-----------|
| 425,000          | 5.00%, 10/01/22  | 512,576   |
| 995,000          | 5.00%, 12/01/22  | 1,204,288 |
| 1,400,000        | 5.00%, 09/01/23 (c)  | 1,702,652 |
| 850,000          | 5.00%, 09/01/23 (c)  | 1,043,604 |
| 1,475,000        | 5.00%, 09/01/23  | 1,807,745 |
| 755,000          | 5.00%, 09/01/23 (c)  | 925,320   |
| 480,000          | California Statewide Communities Development Authority, Enloe Medical Center (RB)<br>3.00%, 02/15/26 (c) | 485,434   |
| Principal Amount |  | Value     |

**California: (continued)**

|           |  |           |
|-----------|--|-----------|
| \$500,000 | California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB)<br>5.00%, 07/01/24 (c) | \$578,715 |
| 60,000    | Chabot-Las Positas Community College District (GO)<br>4.00%, 08/01/23  | 70,132    |
| 250,000   | 5.00%, 08/01/23 (c)  | 307,905   |
| 500,000   | 5.00%, 08/01/23 (c)  | 605,770   |
| 250,000   | City and County of San Francisco, Series A (GO)<br>4.00%, 06/15/22 (c)   | 284,120   |
| 130,000   | 5.00%, 06/15/22 (c)  | 157,461   |
| 710,000   | City and County of San Francisco, Series R1 (GO)<br>5.00%, 12/15/21 (c)  | 848,173   |
| 85,000    | 5.00%, 12/15/21 (c)  | 101,635   |
| 240,000   | City of Bakersfield, California Wastewater Revenue, Series A (RB)<br>5.00%, 09/15/20 (c)                                   | 273,475   |
| 500,000   | City of Los Angeles Department of Water and Power, Series A (RB)<br>5.00%, 01/01/23 (c)                                    | 604,900   |
| 400,000   | City of Los Angeles Department of Water and Power, Series B (RB)<br>5.00%, 07/01/23 (c)                                    | 490,416   |
| 600,000   | City of Los Angeles, California Wastewater System Revenue, Series A (RB)<br>5.00%, 06/01/23 (c)                            | 732,324   |
| 50,000    | City of Los Angeles, Wastewater System Revenue, Series C (RB)<br>5.00%, 06/01/22 (c)                                       | 60,042    |
| 500,000   | City of San Francisco, Public Utilities Commission, Subseries A (RB)<br>5.00%, 11/01/21 (c)                                | 587,065   |
| 250,000   | 5.00%, 05/01/22 (c)  | 297,145   |
| 470,000   | Contra Costa Community College District (GO)<br>4.00%, 08/01/22 (c)  | 528,637   |
| 250,000   | Corona-Norco Unified School District (GO)<br>4.00%, 08/01/26 (c)   | 276,095   |
| 60,000    | County of San Diego, California (CP)<br>5.00%, 10/15/24 (c)  | 72,727    |
| 255,000   | County of Santa Clara, California, Series B (GO)<br>3.00%, 08/01/22 (c)  | 257,412   |
| 570,000   | Department of Airports of the City of Los Angeles, Series C (RB)<br>5.00%, 05/15/25 (c)                                    | 693,553   |
| 270,000   | East Bay Municipal Utility District Water System Revenue (RB)<br>5.00%, 06/01/24 (c)                                       | 329,659   |
|           | East Bay Municipal Utility District Water System Revenue, Series A (RB)  |           |

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|           |                     |           |
|-----------|---------------------|-----------|
| 500,000   | 5.00%, 06/01/24 (c) | 608,115   |
| 1,000,000 | 5.00%, 06/01/24 (c) | 1,244,950 |

See Notes to Financial Statements

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| Principal Amount               |   | Value       |
|--------------------------------|---|-------------|
| <b>California: (continued)</b> |   |             |
|                                | East Bay Municipal Utility District Water System Revenue, Series B (RB)             |             |
| \$900,000                      | 5.00%, 06/01/27   | \$1,170,207 |
| 750,000                        | 5.00%, 06/01/29   | 984,457     |
|                                | Eastern Municipal Water District, Financing Authority, Series B (RB)                |             |
| 500,000                        | 5.00%, 07/01/26 (c)   | 609,560     |
|                                | Eastern Municipal Water District, Wastewater Revenue, Series A (RB)                 |             |
| 250,000                        | 5.00%, 07/01/26 (c)   | 305,743     |
|                                | Eastern Municipal Water District, Water and Wastewater Revenue, Series A (RB)       |             |
| 350,000                        | 5.00%, 07/01/26 (c)   | 430,077     |
| 400,000                        | 5.00%, 07/01/26 (c)   | 494,244     |
|                                | Fontana Unified School District, San Bernardino County (GO)                         |             |
| 675,000                        | 3.00%, 08/01/22 (c)   | 688,217     |
|                                | Golden State Tobacco Securitization Corp. (RB)                                      |             |
| 1,025,000                      | 5.00%, 06/01/23 (c)   | 1,204,652   |
| 900,000                        | 5.00%, 06/01/23 (c)   | 1,064,412   |
|                                | Golden State Tobacco Securitization Corp., Series A (RB)                            |             |
| 200,000                        | 3.25%, 06/01/25 (c)   | 202,542     |
| 100,000                        | 5.00%, 06/01/25 (c)   | 117,671     |
|                                | Huntington Beach Union High School District (GO)                                    |             |
| 50,000                         | 5.00%, 08/01/23 (c)   | 60,506      |
| 535,000                        | 5.00%, 08/01/23 (c)   | 654,674     |
|                                | Imperial Irrigation District Electric System Revenue, Series C (RB)                 |             |
| 180,000                        | 5.00%, 05/01/26 (c)   | 219,866     |
| 750,000                        | 5.00%, 05/01/26 (c)   | 921,120     |
|                                | Los Angeles Community College District (GO)   |             |
| 1,000,000                      | 4.00%, 08/01/24 (c)   | 1,146,670   |
| 1,190,000                      | 5.00%, 08/01/24 (c)   | 1,465,057   |
| 1,500,000                      | 5.00%, 08/01/24 (c)   | 1,852,830   |
| 1,555,000                      | 5.00%, 08/01/24 (c)   | 1,939,909   |
|                                | Los Angeles Community College District, Series A (GO)                               |             |
| 165,000                        | 5.00%, 08/01/24 (c)   | 202,470     |
|                                | Los Angeles Community College District, Series F (GO)                               |             |
| 2,630,000                      | 5.00%, 08/01/23 (c)   | 3,239,161   |
|                                | Los Angeles Community College District, Series I (GO)                               |             |
| 1,380,000                      | 2.13%, 08/01/26 (c)   | 1,306,170   |
|                                | Los Angeles County Metropolitan Transportation Authority, First Tier, Series A (RB) |             |
| 675,000                        | 5.00%, 07/01/25 (c)   | 851,195     |
|                                | Los Angeles County Metropolitan Transportation Authority, First Tier, Series B (RB) |             |
| 85,000                         | 5.00%, 07/01/21 (c)   | 100,445     |
| Principal Amount               |   | Value       |

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**California: (continued)**

|           |  |           |
|-----------|--|-----------|
|           | Los Angeles County Public Works Financing Authority, Series D (RB) |           |
| \$750,000 | 5.00%, 12/01/25 (c)  | \$906,157 |
| 230,000   | 5.00%, 12/01/25 (c)  | 280,823   |
|           | Los Angeles Department of Water & Power,                           |           |
| 1,160,000 | Series B (RB)  | 1,402,266 |
|           | 5.00%, 01/01/24 (c)  |           |
|           | Los Angeles Department of Water and Power,                         |           |
|           | Series A (RB)  |           |
| 600,000   | 3.25%, 01/01/25 (c)  | 621,336   |
| 75,000    | 5.00%, 01/01/26 (c)  | 93,179    |
|           | Los Angeles Department of Water and Power,                         |           |
| 125,000   | Series B (RB)  | 156,483   |
|           | 5.00%, 01/01/26 (c)  |           |
|           | Los Angeles Department of Water and Power,                         |           |
|           | Series D (RB)  |           |
| 140,000   | 5.00%, 07/01/24 (c)  | 168,809   |
| 1,225,000 | 5.00%, 07/01/24 (c)  | 1,510,241 |
|           | Los Angeles Unified School District, Series A (GO)                 |           |
| 880,000   | 2.00%, 07/01/22  | 917,426   |
| 130,000   | 5.00%, 07/01/22  | 156,798   |
| 750,000   | 5.00%, 10/01/22  | 905,962   |
| 1,630,000 | 5.00%, 07/01/24  | 2,044,085 |
| 1,000,000 | 5.00%, 07/01/25 (c)  | 1,230,310 |
|           | Los Angeles Unified School District, Series B (GO)                 |           |
| 1,000,000 | 3.00%, 07/01/26 (c)  | 1,000,810 |
| 1,000,000 | 5.00%, 10/01/22 (c)  | 1,172,540 |
| 1,000,000 | 5.00%, 07/01/26 (c)  | 1,247,400 |
| 600,000   | Los Angeles, California Unified School District (GO)               | 744,084   |
|           | 5.00%, 07/01/24 (c)  |           |
|           | Los Angeles, California Unified School District,                   |           |
|           | Series C (GO)  |           |
| 1,320,000 | 5.00%, 07/01/24  | 1,655,333 |
| 850,000   | 5.00%, 07/01/24 (c)  | 1,048,611 |
| 500,000   | 5.00%, 07/01/24 (c)  | 608,025   |
| 1,400,000 | 5.00%, 07/01/24 (c)  | 1,718,108 |
| 1,600,000 | 5.00%, 07/01/24 (c)  | 1,954,592 |
|           | Los Angeles, California Wastewater System                          |           |
| 25,000    | Revenue (RB)   | 30,672    |
|           | 5.00%, 06/01/23  |           |
| 340,000   | Metropolitan Water District of Southern California, Series C (RB)  | 400,901   |
|           | 5.00%, 10/01/21 (c)  |           |
|           | Metropolitan Water District of Southern California, Series G (RB)  |           |
| 205,000   | 5.00%, 07/01/22 (c)  | 245,893   |
| 50,000    | 5.00%, 07/01/22 (c)  | 59,553    |
|           | Monterey Peninsula Community College District (GO)                 |           |
| 1,900,000 | 2.85%, 02/01/26 (c) ^  | 1,264,811 |
| 1,000,000 | 2.87%, 02/01/26 (c) ^  | 637,340   |
| 650,000   | 2.90%, 02/01/26 (c) ^  | 451,321   |
| 2,625,000 | 3.16%, 02/01/26 (c) ^  | 1,606,369 |

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|         |   |         |
|---------|---|---------|
| 500,000 | Municipal Improvement Corp. of Los Angeles,<br>Series B (RB)<br>5.00%, 11/01/26 (c) | 615,910 |
|---------|---|---------|

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount            |  | Value     |
|--------------------------------|--|-----------|
| <b>California: (continued)</b> |  |           |
| \$475,000                      | Municipal Improvement Corp. of Los Angeles,<br>Series C (RB)<br>5.00%, 03/01/22 (c)                          | \$558,747 |
| 1,720,000                      | Ohlone Community College District (GO)<br>5.00%, 08/01/22 (c)  | 2,082,800 |
| 250,000                        | Palm Springs Unified School District, Series D (GO)<br>2.50%, 08/01/26 (c)                                   | 229,093   |
| 650,000                        | Palomar Community College District (GO)<br>5.00%, 05/01/25 (c)   | 783,048   |
| 250,000                        | Pittsburg Successor Agency, Los Medanos Community, Series A (AGM) (TA)<br>5.00%, 09/01/26 (c)                | 305,863   |
| 250,000                        | Placentia-Yorba Linda Unified School District,<br>Series A (CP) (AGM)<br>4.00%, 10/01/25 (c)                 | 274,753   |
| 1,260,000                      | Rancho Cucamonga Redevelopment Agency, Rancho Redevelopment Project (AGM) (TA)<br>5.00%, 09/01/22            | 1,517,670 |
| 175,000                        | Rancho Santiago Community College District (GO)<br>5.00%, 09/01/23 (c)                                       | 214,097   |
| 410,000                        | Regents of the University of California, Medical Center Pooled Revenue, Series J (RB)<br>5.25%, 05/15/23 (c) | 489,839   |
| 430,000                        | 5.25%, 05/15/23 (c)  | 516,065   |
| 2,250,000                      | 5.25%, 05/15/23 (c)  | 2,714,107 |
| 90,000                         | Regents of the University of California, Medical Center Pooled Revenue, Series L (RB)<br>2.50%, 05/15/26 (c) | 85,652    |
| 455,000                        | Regents of the University of California, Series AF (RB)<br>5.00%, 05/15/23 (c)                               | 557,243   |
| 425,000                        | 5.00%, 05/15/23 (c)  | 514,594   |
| 1,205,000                      | 5.00%, 05/15/23 (c)  | 1,467,365 |
| 2,775,000                      | Regents of the University of California,<br>Series AK (RB)<br>5.00%, 05/15/23 (p)                            | 3,408,310 |
| 645,000                        | Regents of the University of California,<br>Series AM (RB)<br>5.00%, 05/15/24 (c)                            | 794,388   |
| 225,000                        | Regents of the University of California,<br>Series AO (RB)<br>5.00%, 05/15/23                                | 276,982   |
| 100,000                        | 5.00%, 05/15/25 (c)  | 121,762   |
| 500,000                        | 5.00%, 05/15/25 (c)  | 630,545   |

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|                                |  |             |
|--------------------------------|--|-------------|
| 725,000                        | Regents of the University of California,<br>Series AR (RB)<br>5.00%, 05/15/26 (c)                | 902,241     |
| 870,000                        | Regents of the University of California, Series G (RB)<br>5.00%, 05/15/22 (c)                    | 1,042,347   |
| 125,000                        | 5.00%, 05/15/22 (c)  | 149,985     |
| 1,900,000                      | 5.00%, 05/15/22 (c)  | 2,269,664   |
| Principal<br>Amount            |  | Value       |
| <b>California: (continued)</b> |  |             |
| \$1,085,000                    | Regents of the University of California, Series I (RB)<br>5.00%, 05/15/25 (c)                    | \$1,331,545 |
| 905,000                        | 5.00%, 05/15/25 (c)  | 1,116,209   |
| 85,000                         | 5.00%, 05/15/25 (c)  | 105,515     |
| 455,000                        | Regents of the University of California, Series K (RB)<br>5.00%, 05/15/26 (c)                    | 564,464     |
| 500,000                        | Regents of University of California, Series AR (RB)<br>5.00%, 05/15/26 (c)                       | 614,490     |
| 1,700,000                      | Regents of University of California, Series I (RB)<br>5.00%, 05/15/25 (c)                        | 2,064,055   |
| 490,000                        | Riverside County Transportation Commission,<br>Series A (RB)<br>5.25%, 06/01/23 (c)              | 602,612     |
| 190,000                        | 5.25%, 06/01/23 (c)  | 234,736     |
| 50,000                         | Riverside County, California Asset Leasing Corp. (RB)<br>4.00%, 06/01/22 (c)                     | 55,003      |
| 625,000                        | Sacramento City Financing Authority, Master Lease Program Facilities (RB)<br>3.38%, 12/01/25 (c) | 650,563     |
| 100,000                        | Sacramento County Sanitation Districts Financing Authority, Series A (RB)<br>5.00%, 06/01/24 (c) | 123,930     |
| 250,000                        | 5.00%, 06/01/24 (c)  | 304,255     |
| 1,000,000                      | Sacramento Municipal Utility District (RB)<br>5.00%, 08/15/28                                    | 1,308,610   |
| 750,000                        | San Bernardino Community College District,<br>Series A (GO)<br>5.00%, 08/01/23                   | 917,227     |
| 500,000                        | San Bernardino Unified School District,<br>Series A (GO) (AGM)<br>5.00%, 08/01/23 (c)            | 590,725     |
| 825,000                        | San Diego Community College District (GO)<br>5.00%, 08/01/21 (c)                                 | 972,906     |
| 240,000                        | 5.00%, 08/01/22 (c)  | 287,964     |
| 450,000                        | San Diego County Water Authority, Series A (RB)<br>4.50%, 05/01/21 (c)                           | 515,637     |
| 500,000                        | 5.00%, 05/01/21 (c)  | 585,040     |
| 50,000                         | 5.00%, 11/01/22 (c)  | 61,055      |
| 1,405,000                      | 5.00%, 11/01/22 (c)  | 1,721,111   |
| 500,000                        | 5.00%, 05/01/26 (c)  | 611,215     |
| 500,000                        | San Diego Regional Building Authority, Series A (RB)<br>5.00%, 10/15/25 (c)                      | 605,480     |

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|           |   |           |
|-----------|---|-----------|
| 1,085,000 | San Diego Unified School District, Series C (GO)<br>5.00%, 07/01/23 (c) | 1,317,949 |
| 500,000   | San Diego Unified School District, Series F (GO)<br>5.00%, 07/01/25 (c) | 611,605   |

See Notes to Financial Statements

| Principal Amount               |   | Value        |
|--------------------------------|---|--------------|
| <b>California: (continued)</b> |   |              |
| \$ 1,000,000                   | San Diego Unified School District, Series SR-1 (GO) 4.00%, 07/01/26 (c) San Diego,  | \$ 1,119,810 |
| 310,000                        | California Water Authority, Series A (RB) 5.00%, 11/01/22 (c) San Dieguito Union High School District,  | 376,139      |
| 430,000                        | Series A-2 (GO) 4.00%, 08/01/23 (c) San Francisco Bay Area Rapid Transit District Sales Tax, Series A (RB) 5.00%, 07/01/22 (c) San Francisco Bay Area Rapid Transit District,                 | 478,827      |
| 120,000                        | Series A (RB) 5.00%, 07/01/22 (c) San Francisco City and County International Airport, Second Series B (RB) 5.00%, 05/01/22 (c) San Francisco Community College District (GO) 5.00%, 06/15/24 | 144,228      |
| 455,000                        | San Francisco City and County International Airport, Second Series B (RB) 5.00%, 05/01/22 (c) San Francisco Community College District (GO) 5.00%, 06/15/24                                   | 547,966      |
| 710,000                        | San Francisco Community College District (GO) 5.00%, 06/15/24   | 845,134      |
| 750,000                        | 5.00%, 06/15/25 (c)   | 933,982      |
| 50,000                         | 5.00%, 06/15/25 (c)   | 62,581       |
| 100,000                        | 5.00%, 06/15/25 (c)   | 121,254      |
| 860,000                        | 5.00%, 06/15/25 (c) San Francisco Public Utilities Commission Wastewater Revenue, Series A (RB) 5.00%, 10/01/25 (c)   | 1,060,965    |
| 440,000                        | 5.00%, 10/01/25 (c)   | 536,012      |
| 475,000                        | 5.00%, 10/01/25 (c)   | 581,652      |

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|           |  |           |
|-----------|--|-----------|
|           | San Francisco<br>Unified School<br>District,<br>Proposition A (GO)         |           |
| 500,000   | 3.00%, 06/15/24 (c)  | 511,295   |
| 805,000   | 3.25%, 06/15/24 (c)  | 826,888   |
| 500,000   | 5.00%, 06/15/24 (c)  | 625,100   |
|           | San Francisco<br>Unified School<br>District, Series B<br>(GO)              |           |
| 1,215,000 | 4.00%, 06/15/22 (c)  | 1,362,003 |
|           | San Francisco,<br>California Bay Area<br>Toll Authority,<br>Series F (RB)  |           |
| 345,000   | 5.00%, 04/01/22 (c)  | 414,486   |
|           | San Jose Financing<br>Authority Lease,<br>Series A (RB)                    |           |
| 600,000   | 5.00%, 06/01/23 (c)  | 726,876   |
|           | San Mateo Union<br>High School District<br>(GO)                            |           |
| 670,000   | 4.00%, 09/01/26 (c)  | 752,725   |
|           | San Ramon Valley<br>Unified School<br>District (GO)                        |           |
| 950,000   | 5.00%, 08/01/22 (c)  | 1,151,552 |
|           | Santa Clara County,<br>California Financing<br>Authority, Series A<br>(RB) |           |
| 385,000   | 4.00%, 02/01/22 (c)  | 437,529   |
|           | State of California,<br>Various Purpose<br>(GO)                            |           |
| 300,000   | 3.00%, 02/01/22 (c)  | 323,871   |
| 700,000   | 3.00%, 12/01/22  | 765,891   |
| 770,000   | 3.00%, 09/01/26 (c)  | 764,217   |
| 500,000   | 3.25%, 04/01/23 (c)  | 533,385   |
| 310,000   | 3.38%, 09/01/22 (c)  | 323,420   |

Principal  
Amount

Value

**California: (continued)**

|             |                     |             |
|-------------|---------------------|-------------|
| \$1,085,000 | 3.50%, 09/01/22 (c) | \$1,126,729 |
| 855,000     | 4.00%, 09/01/22 (c) | 977,436     |
| 500,000     | 4.00%, 05/01/23     | 578,080     |
| 250,000     | 4.00%, 09/01/26 (c) | 275,385     |
| 1,500,000   | 4.00%, 09/01/26 (c) | 1,671,405   |



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|           |                     |           |
|-----------|---------------------|-----------|
| 230,000   | 4.00%, 09/01/26 (c) | 254,605   |
| 1,000,000 | 4.00%, 09/01/26 (c) | 1,114,270 |
| 700,000   | 5.00%, 09/01/18 (c) | 750,183   |
| 190,000   | 5.00%, 09/01/18 (c) | 203,513   |
| 250,000   | 5.00%, 09/01/21 (c) | 292,633   |
| 1,000,000 | 5.00%, 09/01/21 (c) | 1,168,490 |
| 75,000    | 5.00%, 09/01/21 (c) | 87,713    |
| 140,000   | 5.00%, 02/01/22 (c) | 165,474   |
| 105,000   | 5.00%, 02/01/22 (c) | 123,003   |
| 1,085,000 | 5.00%, 02/01/22 (c) | 1,286,647 |
| 250,000   | 5.00%, 09/01/22 (c) | 301,438   |
| 265,000   | 5.00%, 10/01/22     | 319,606   |
| 655,000   | 5.00%, 02/01/23 (c) | 782,954   |
| 75,000    | 5.00%, 02/01/23 (c) | 89,113    |
| 1,900,000 | 5.00%, 04/01/23 (c) | 2,293,395 |
| 75,000    | 5.00%, 04/01/23 (c) | 89,620    |
| 1,065,000 | 5.00%, 09/01/23 (c) | 1,299,076 |
| 500,000   | 5.00%, 09/01/23     | 612,795   |
| 250,000   | 5.00%, 09/01/23 (c) | 306,943   |
| 95,000    | 5.00%, 09/01/23 (c) | 114,651   |
| 125,000   | 5.00%, 09/01/23 (c) | 150,321   |
| 850,000   | 5.00%, 10/01/23     | 1,043,349 |
| 1,500,000 | 5.00%, 10/01/23     | 1,841,205 |
| 500,000   | 5.00%, 11/01/23     | 614,670   |
| 250,000   | 5.00%, 11/01/23 (c) | 306,220   |
| 345,000   | 5.00%, 12/01/23 (c) | 424,750   |
| 180,000   | 5.00%, 12/01/23 (c) | 222,017   |
| 820,000   | 5.00%, 12/01/23 (c) | 1,013,266 |
| 560,000   | 5.00%, 12/01/23 (c) | 679,823   |
| 1,425,000 | 5.00%, 12/01/23 (c) | 1,760,858 |
| 1,000,000 | 5.00%, 12/01/23 (c) | 1,227,400 |
| 1,000,000 | 5.00%, 12/01/23 (c) | 1,233,430 |
| 1,350,000 | 5.00%, 12/01/23 (c) | 1,641,870 |
| 270,000   | 5.00%, 03/01/24     | 332,810   |
| 2,565,000 | 5.00%, 05/01/24     | 3,168,416 |
| 250,000   | 5.00%, 08/01/24 (c) | 301,960   |
| 500,000   | 5.00%, 08/01/24     | 620,060   |
| 1,000,000 | 5.00%, 10/01/24 (c) | 1,229,990 |
| 1,000,000 | 5.00%, 10/01/24 (c) | 1,246,640 |
| 1,750,000 | 5.00%, 10/01/24 (c) | 2,181,620 |
| 2,050,000 | 5.00%, 10/01/24 (c) | 2,521,479 |
| 1,500,000 | 5.00%, 02/01/25 (c) | 1,808,775 |
| 1,000,000 | 5.00%, 02/01/25 (c) | 1,210,870 |
| 1,000,000 | 5.00%, 02/01/25 (c) | 1,216,770 |
| 800,000   | 5.00%, 03/01/25 (c) | 980,496   |
| 660,000   | 5.00%, 03/01/25 (c) | 819,179   |
| 5,000,000 | 5.00%, 03/01/25     | 6,245,300 |
| 400,000   | 5.00%, 03/01/25 (c) | 477,068   |
| 1,425,000 | 5.00%, 08/01/25 (c) | 1,711,895 |
| 2,000,000 | 5.00%, 08/01/25 (c) | 2,444,980 |
| 600,000   | 5.00%, 08/01/25     | 753,030   |

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|           |                     |           |
|-----------|---------------------|-----------|
| 75,000    | 5.00%, 08/01/25 (c) | 91,287    |
| 1,985,000 | 5.00%, 08/01/25 (c) | 2,439,049 |
| 1,170,000 | 5.00%, 09/01/25 (c) | 1,439,954 |
| 2,000,000 | 5.00%, 09/01/25 (c) | 2,406,100 |

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount            |  | Value        |
|--------------------------------|--|--------------|
| <b>California: (continued)</b> |  |              |
|                                | State of California, Various Purpose (GO)<br>(continued)                                 |              |
| \$ 1,000,000                   | 5.00%, 09/01/25  | \$ 1,256,370 |
| 500,000                        | 5.00%, 09/01/26 (c)  | 610,745      |
| 500,000                        | 5.00%, 09/01/26 (c)  | 622,610      |
| 1,000,000                      | 5.00%, 09/01/26 (c)  | 1,235,270    |
| 1,000,000                      | 5.00%, 09/01/26 (c)  | 1,235,270    |
| 175,000                        | 5.25%, 08/01/25 (c)  | 215,831      |
| 125,000                        | Sweetwater Union High School District (GO)<br>5.00%, 08/01/24 (c)                        | 153,690      |
|                                | Trustees of the California State University,<br>Series A (RB)                            |              |
| 1,195,000                      | 4.00%, 11/01/22 (c)  | 1,346,657    |
| 250,000                        | 4.00%, 05/01/26 (c)  | 298,285      |
| 750,000                        | 5.00%, 11/01/23 (c)  | 928,177      |
| 1,400,000                      | 5.00%, 11/01/24 (c)  | 1,713,502    |
| 50,000                         | 5.00%, 11/01/24  | 62,923       |
| 250,000                        | 5.00%, 05/01/26 (c)  | 314,318      |
| 750,000                        | 5.00%, 05/01/26 (c)  | 951,855      |
|                                | Ventura County Public Financing Authority,<br>Series A (RB)                              |              |
| 460,000                        | 5.00%, 11/01/22 (c)  | 553,725      |
| 305,000                        | 5.00%, 11/01/22 (c)  | 370,859      |
| 95,000                         | West Contra Costa Unified School District (GO)<br>5.00%, 08/01/25 (c)                    | 115,714      |
| 500,000                        | Yosemite Community College District (GO)<br>5.00%, 08/01/25 (c)                          | 611,245      |
|                                |  | 258,570,343  |
| <b>Colorado: 1.1%</b>          |  |              |
|                                | Adams 12 Five Star Schools (GO) (SAW)  |              |
| 1,300,000                      | 4.00%, 12/15/22 (c)  | 1,485,159    |
| 25,000                         | 4.00%, 12/15/22  | 28,655       |
| 460,000                        | Board of Governors of Colorado State University System, Series A (RB)<br>5.00%, 03/01/29 | 569,209      |
|                                | City and County of Denver, Department of Aviation Airport System, Series B (RB)          |              |
| 1,000,000                      | 4.00%, 11/15/22 (c)  | 1,081,770    |
| 290,000                        | 5.00%, 11/15/22 (c)  | 343,012      |
| 100,000                        | City of Aurora, Water Revenue, First Lien (RB)<br>5.00%, 08/01/26 (c)                    | 122,371      |

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|                  |  |           |
|------------------|--|-----------|
| 500,000          | Colorado Health Facilities Authority, Hospital Revenue, Series B (RB)<br>5.00%, 05/15/26 (c) | 605,445   |
| 2,000,000        | Colorado Health Facilities Authority, Hospital Revenue, Series C (RB)<br>5.00%, 11/15/26 (p) | 2,499,660 |
| 1,500,000        | Colorado Higher Education, Series A (CP)<br>5.00%, 11/01/23                                  | 1,831,770 |
| 25,000           | 5.00%, 11/01/24  | 31,016    |
| 40,000           | 5.00%, 11/01/26  | 50,698    |
| Principal Amount |  | Value     |

**Colorado: (continued)**

|           |  |            |
|-----------|--|------------|
| \$250,000 | Denver City and County School District No. 1 (GO)<br>5.00%, 12/01/25                             | \$316,003  |
| 490,000   | Denver, Colorado Airport System Revenue,<br>Series B (RB)<br>5.00%, 11/15/22 (c)                 | 566,220    |
| 25,000    | Denver, Colorado City & County School District No. 1, Series A (GO) (SAW)<br>4.00%, 12/01/21 (c) | 28,019     |
| 40,000    | Denver, Colorado City & County School District No. 1, Series B (GO) (SAW)<br>5.00%, 12/01/22 (c) | 48,674     |
| 165,000   | Joint School District No. 28J in Adams and Arapahoe Counties (GO) (SAW)<br>5.00%, 12/01/22 (c)   | 199,277    |
| 550,000   | Park Creek Metropolitan District, Series A (RB)<br>5.00%, 12/01/25 (c)                           | 635,888    |
| 250,000   | 5.00%, 12/01/25 (c)  | 290,118    |
| 980,000   | Regents of the University of Colorado, Series A (RB)<br>5.00%, 06/01/25 (c)                      | 1,199,422  |
| 750,000   | Regents of the University of Colorado, Series B (RB)<br>4.00%, 06/01/24 (c)                      | 859,522    |
| 600,000   | Regents of the University of Colorado,<br>Series B-1 (RB)<br>2.75%, 06/01/26 (c)                 | 607,068    |
| 1,000,000 | 4.00%, 06/01/26 (c)  | 1,109,050  |
| 500,000   | 4.00%, 06/01/26 (c)  | 557,205    |
| 1,000,000 | Regional Transportation District, Fastracks Project, Series A (RB)<br>5.00%, 11/01/22 (c)        | 1,210,780  |
| 515,000   | 5.00%, 11/01/22 (c)  | 613,406    |
| 75,000    | 5.00%, 11/01/22 (c)  | 89,710     |
| 50,000    | 5.00%, 11/01/27  | 63,104     |
| 1,110,000 | Regional Transportation District, Series A (CP)<br>5.00%, 06/01/20 (c)                           | 1,247,307  |
| 365,000   | School District No. 27J Adams and Weld Counties (GO) (SAW)<br>4.00%, 12/01/25 (c)                | 407,329    |
|           |  | 18,696,867 |

**Connecticut: 3.3%**

|         |   |         |
|---------|---|---------|
| 220,000 | City of Hartford, Series A (GO)<br>5.00%, 04/01/23 (c)    | 231,944 |
| 325,000 | 5.00%, 04/01/23 (c)                                       | 352,576 |
| 200,000 | Connecticut Housing Finance Authority,<br>Series A-1 (RB) | 201,206 |

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|           |   |           |
|-----------|---|-----------|
|           | 2.88%, 05/15/25 (c)   |           |
|           | Connecticut State Health and Educational Facility<br>Authority, Series A (RB) |           |
| 1,000,000 | 5.00%, 07/01/21 (c)   | 1,131,900 |
| 1,245,000 | 5.00%, 07/01/24 (c)   | 1,477,915 |
| 125,000   | 5.00%, 07/01/24 (c)   | 151,510   |

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| Principal<br>Amount             |  | Value       |
|---------------------------------|--|-------------|
| <b>Connecticut: (continued)</b> |  |             |
| \$3,500,000                     | Connecticut State Health and Educational Facility Authority, Yale University Issue, Series A-2 (RB)<br>2.00%, 07/01/26 (p) | \$3,475,570 |
| 440,000                         | Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB)<br>5.00%, 01/01/23 (c)       | 526,007     |
| 1,000,000                       | 5.00%, 10/01/23 (c)  | 1,190,590   |
| 500,000                         | State of Connecticut, Series A (GO)<br>3.25%, 03/15/26 (c)   | 498,100     |
| 2,540,000                       | 5.00%, 10/15/23 (c)  | 3,046,705   |
| 1,650,000                       | 5.00%, 10/15/23 (c)  | 1,991,071   |
| 55,000                          | 5.00%, 10/15/23 (c)  | 66,769      |
| 125,000                         | 5.00%, 03/01/24 (c)  | 147,175     |
| 1,500,000                       | 5.00%, 03/01/24 (c)  | 1,804,140   |
| 200,000                         | 5.00%, 03/01/24 (c)  | 241,460     |
| 65,000                          | 5.00%, 03/01/25 (c)  | 80,904      |
| 1,000,000                       | 5.00%, 03/15/25 (c)  | 1,173,640   |
| 1,000,000                       | 5.00%, 03/15/26 (c)  | 1,211,310   |
| 1,000,000                       | State of Connecticut, Series B (GO)<br>5.00%, 04/15/22 (c)   | 1,156,960   |
| 405,000                         | 5.00%, 04/15/22 (c)  | 474,283     |
| 1,375,000                       | 5.00%, 04/15/22 (c)  | 1,594,684   |
| 1,375,000                       | 5.00%, 03/01/23 (c)  | 1,635,191   |
| 290,000                         | 5.00%, 06/15/25 (c)  | 341,695     |
| 1,075,000                       | 5.00%, 05/15/26  | 1,312,919   |
| 1,215,000                       | State of Connecticut, Series C (GO)<br>5.00%, 07/15/23 (c)   | 1,457,635   |
| 1,360,000                       | 5.00%, 12/15/23  | 1,634,353   |
| 1,000,000                       | 5.00%, 06/15/25  | 1,214,290   |
| 620,000                         | State of Connecticut, Series D (GO)<br>5.00%, 11/01/21 (c)   | 721,773     |
| 960,000                         | 5.00%, 11/01/21 (c)  | 1,123,622   |
| 635,000                         | State of Connecticut, Series E (GO)<br>4.00%, 09/15/22 (c)   | 702,735     |
| 500,000                         | 4.00%, 09/01/24 (c)  | 563,615     |
| 1,250,000                       | 5.00%, 09/15/22 (c)  | 1,475,550   |
| 685,000                         | 5.00%, 09/15/22 (c)  | 798,203     |
| 1,100,000                       | 5.00%, 09/15/22 (c)  | 1,278,486   |
| 2,500,000                       | 5.00%, 08/15/23 (c)  | 3,031,750   |
| 225,000                         | 5.00%, 08/15/23 (c)  | 272,054     |
| 430,000                         | State of Connecticut, Series F (GO)<br>3.25%, 11/15/25 (c)   | 443,610     |
| 2,020,000                       | 5.00%, 11/15/24 (c)  | 2,450,947   |

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|                                   |  |            |
|-----------------------------------|--|------------|
| 500,000                           | 5.00%, 11/15/25 (c)<br>State of Connecticut, Series G (GO)   | 595,165    |
| 1,175,000                         | 4.00%, 10/15/22 (c)  | 1,302,017  |
| 795,000                           | 5.00%, 10/15/22 (c)  | 940,390    |
| 480,000                           | 5.00%, 10/15/22 (c)  | 569,275    |
| 120,000                           | State of Connecticut, Special Tax Revenue,<br>Series A (RB)<br>5.00%, 09/01/24 (c)                       | 142,706    |
| 250,000                           | State of Connecticut, Special Tax, Series A (RB)<br>5.00%, 08/01/25 (c)                                  | 299,460    |
| 395,000                           | 5.00%, 08/01/25 (c)  | 479,028    |
| 440,000                           | State of Connecticut, Transportation Infrastructure, Series A (RB)<br>5.00%, 10/01/23 (c)                | 521,990    |
| Principal<br>Amount               |  | Value      |
| <b>Connecticut: (continued)</b>   |  |            |
|                                   | University of Connecticut, Series A (RB)   |            |
| \$500,000                         | 3.00%, 03/15/26 (c)  | \$492,345  |
| 65,000                            | 5.00%, 02/15/21 (c)  | 73,852     |
| 500,000                           | 5.00%, 02/15/23 (c)  | 595,295    |
| 1,000,000                         | 5.00%, 08/15/23 (c)  | 1,190,080  |
| 2,000,000                         | 5.00%, 02/15/25 (c)  | 2,410,120  |
| 90,000                            | 5.00%, 03/15/26 (c)  | 109,607    |
| 825,000                           | 5.00%, 03/15/26 (c)  | 1,013,273  |
|                                   |  | 53,419,450 |
| <b>Delaware: 0.2%</b>             |  |            |
| 250,000                           | New Castle County (GO)<br>5.00%, 10/01/23  | 309,085    |
| 500,000                           | State of Delaware, Series A (GO)<br>2.13%, 03/01/26 (c)  | 496,750    |
| 500,000                           | 5.00%, 08/01/23 (c)  | 617,260    |
| 750,000                           | State of Delaware, Series B (GO)<br>5.00%, 07/01/23  | 924,892    |
| 1,000,000                         | 5.00%, 07/01/24 (c)  | 1,234,470  |
|                                   |  | 3,582,457  |
| <b>District of Columbia: 0.6%</b> |  |            |
|                                   | District of Columbia, Income Tax Secured Revenue, Series C (RB)  |            |
| 305,000                           | 3.00%, 12/01/22 (c)  | 307,364    |
| 1,350,000                         | 5.00%, 12/01/22 (c)  | 1,625,224  |
| 895,000                           | 5.00%, 12/01/22 (c)  | 1,081,509  |
| 100,000                           | 5.00%, 12/01/22 (c)  | 120,516    |
| 100,000                           | 5.00%, 12/01/22 (c)  | 120,451    |
| 1,250,000                         | District of Columbia, Income Tax Secured Revenue, Series G (RB)<br>5.00%, 12/01/21 (c)                   | 1,472,500  |
| 200,000                           | District of Columbia, Series A (GO)<br>5.00%, 06/01/23   | 244,108    |
| 1,070,000                         | 5.00%, 06/01/23 (c)  | 1,284,428  |
| 250,000                           | 5.00%, 06/01/26 (c)  | 304,840    |
| 1,000,000                         | District of Columbia, Water and Sewer Authority, Subordinated Lien, Series B (RB)<br>5.00%, 10/01/25 (c) | 1,203,010  |

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|                      |  |            |
|----------------------|--|------------|
| 1,000,000            | 5.00%, 10/01/25 (c)  | 1,234,550  |
| 1,000,000            | 5.00%, 04/01/26 (c)  | 1,208,470  |
|                      |  | 10,206,970 |
| <b>Florida: 4.9%</b> |  |            |
|                      | Broward County, Florida Water and Sewer Utility Revenue, Series B (RB) |            |
| 25,000               | 5.00%, 10/01/22 (c)  | 30,073     |
| 70,000               | 5.00%, 10/01/22 (c)  | 84,424     |
| 2,750,000            | Central Florida Expressway Authority, Senior Lien, Series A (RB)       | 2,732,922  |
|                      | 3.00%, 07/01/26 (c)  |            |
|                      | City of Gainesville, Utilities System Revenue,                         |            |
| 120,000              | Series A (RB)  | 144,047    |
|                      | 5.00%, 10/01/22 (c)  |            |
| 500,000              | City of Jacksonville (RB)  | 583,740    |
|                      | 5.00%, 10/01/24 (c)  |            |
| 1,000,000            | City of Jacksonville (RB)  | 1,174,500  |
|                      | 5.00%, 10/01/24 (c)  |            |

See Notes to Financial Statements



## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount         |   | Value     |
|-----------------------------|---|-----------|
| <b>Florida: (continued)</b> |   |           |
|                             | City of Jacksonville, Better Jacksonville Sales Tax Revenue (RB)                              |           |
| \$610,000                   | 5.00%, 10/01/22 (c)   | \$717,116 |
| 750,000                     | 5.00%, 10/01/22 (c)   | 889,545   |
| 1,185,000                   | City of Jacksonville, Better Jacksonville Sales Tax Revenue, Series A (RB)<br>5.00%, 10/01/25 | 1,479,307 |
|                             | City of Jacksonville, Florida (RB)  |           |
| 120,000                     | 5.00%, 10/01/22   | 143,447   |
| 390,000                     | 5.00%, 10/01/22 (c)   | 463,047   |
| 50,000                      | 5.00%, 10/01/22 (c)   | 59,520    |
|                             | City of Jacksonville, Florida, Series A (RB)  |           |
| 500,000                     | 5.00%, 10/01/22 (c)   | 589,945   |
| 1,225,000                   | 5.00%, 10/01/22 (c)   | 1,437,856 |
|                             | City of Jacksonville, Florida, Series C (RB)  |           |
| 250,000                     | 5.00%, 10/01/22 (c)   | 297,913   |
| 100,000                     | 5.00%, 10/01/22 (c)   | 119,476   |
| 795,000                     | 5.00%, 10/01/22 (c)   | 950,335   |
|                             | City of Jacksonville, Series C (RB)   |           |
| 250,000                     | 5.00%, 10/01/22 (c)   | 294,205   |
|                             | City of Jacksonville, Transportation Revenue (RB)   |           |
| 595,000                     | 3.25%, 10/01/25 (c)   | 603,282   |
|                             | City of Jacksonville, Transportation Revenue,<br>Series A (RB)                                |           |
| 700,000                     | 5.00%, 10/01/22 (c)   | 828,513   |
| 495,000                     | 5.00%, 10/01/22 (c)   | 587,100   |
|                             | City of Jacksonville, Transportation Revenue,<br>Series B (RB)                                |           |
| 350,000                     | 5.00%, 10/01/22   | 418,387   |
|                             | City of Lakeland, Lakeland Regional Health<br>System (RB)                                     |           |
| 500,000                     | 5.00%, 11/15/26 (c)   | 602,430   |
|                             | City of Orlando, Florida, Series A (RB)   |           |
| 750,000                     | 5.25%, 05/01/24 (c)   | 915,945   |
| 2,420,000                   | 5.25%, 05/01/24 (c)   | 2,959,200 |
|                             | City of Port St. Lucie, Utility System Revenue (RB)   |           |
| 470,000                     | 5.00%, 09/01/26 (c)   | 578,250   |
|                             | City of Tampa, Florida Water & Wastewater System Revenue (RB)                                 |           |
| 330,000                     | 5.00%, 10/01/21 (c)   | 386,704   |
|                             | City of Tampa, H. Lee Moffitt Cancer Center Project, Series A (RB)                            |           |
| 50,000                      | 5.00%, 09/01/22 (c)   | 57,735    |

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|                             |  |              |
|-----------------------------|--|--------------|
| 160,000                     | Collier County (RB)<br>5.00%, 10/01/21 (c)                                       | 188,242      |
|                             | County of Miami-Dade (RB)  |              |
| 1,000,000                   | 3.22%, 10/01/26 (c) ^  | 591,730      |
| 500,000                     | 3.33%, 10/01/26 (c) ^  | 282,530      |
| 310,000                     | 5.00%, 10/01/26 (c)  | 379,180      |
|                             | County of Miami-Dade, Aviation Revenue,<br>Series A (RB)                         |              |
| 1,000,000                   | 5.00%, 10/01/26 (c)  | 1,228,100    |
| Principal<br>Amount         |  | <b>Value</b> |
| <b>Florida: (continued)</b> |  |              |
|                             | County of Miami-Dade, Building Better Communities Program, Series A (GO)         |              |
| \$ 100,000                  | 5.00%, 07/01/25 (c)  | \$ 120,654   |
| 1,000,000                   | 5.00%, 07/01/26 (c)  | 1,223,940    |
|                             | County of Miami-Dade, Building Better Communities Program, Series B (GO)         |              |
| 575,000                     | 3.00%, 07/01/24 (c)  | 584,856      |
| 1,400,000                   | 4.00%, 07/01/24 (c)  | 1,529,206    |
| 70,000                      | 5.00%, 07/01/24 (c)  | 86,413       |
|                             | County of Miami-Dade, Capital Asset Acquisition, Series B (RB)                   |              |
| 500,000                     | 5.00%, 04/01/26 (c)  | 615,070      |
|                             | County of Miami-Dade, Educational Facilities Authority, Series A (RB)            |              |
| 1,000,000                   | 5.00%, 04/01/25 (c)  | 1,195,260    |
|                             | County of Miami-Dade, Expressway Authority Toll System, Series B (RB)            |              |
| 260,000                     | 5.00%, 07/01/24  | 318,869      |
|                             | County of Miami-Dade, Florida Aviation<br>Revenue (RB)                           |              |
| 70,000                      | 4.00%, 10/01/22 (c)  | 78,515       |
|                             | County of Miami-Dade, Florida Building Better Communities Program, Series A (GO) |              |
| 250,000                     | 5.00%, 07/01/26 (c)  | 300,250      |
|                             | County of Miami-Dade, Florida Capital Asset Acquisition, Series B (RB)           |              |
| 1,250,000                   | 5.00%, 04/01/26 (c)  | 1,522,300    |
|                             | County of Miami-Dade, Florida Subordinate Special Obligation, Series A (RB)      |              |
| 650,000                     | 5.00%, 10/01/22 (c)  | 744,146      |
| 1,665,000                   | 5.00%, 10/01/22 (c)  | 1,928,053    |
| 70,000                      | 5.00%, 10/01/22 (c)  | 81,228       |
|                             | County of Miami-Dade, Florida Transit System (RB)                                |              |
| 300,000                     | 3.25%, 07/01/22 (c)  | 313,578      |
| 100,000                     | 5.00%, 07/01/22 (c)  | 116,971      |
|                             | County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB)           |              |
| 25,000                      | 3.38%, 07/01/22 (c)  | 26,134       |
|                             | County of Miami-Dade, Florida, Series A (RB)                                     |              |
| 65,000                      | 5.00%, 10/01/22 (c)  | 74,686       |
| 1,440,000                   | 5.00%, 10/01/22  | 1,726,762    |
|                             | County of Miami-Dade, Water and Sewer<br>System (RB)                             |              |
| 880,000                     | 5.00%, 10/01/24  | 1,087,495    |
|                             | County of Miami-Dade, Water and Sewer System Revenue (RB)                        |              |
| 85,000                      | 5.00%, 10/01/23  | 103,526      |
|                             | County of Orange, Florida Sales Tax Revenue (RB)                                 |              |

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|         |                     |         |
|---------|---------------------|---------|
| 550,000 | 5.00%, 01/01/22 (c) | 641,674 |
| 250,000 | 5.00%, 01/01/24     | 307,480 |

See Notes to Financial Statements

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| Principal Amount            |  | Value     |
|-----------------------------|--|-----------|
| <b>Florida: (continued)</b> |  |           |
| \$500,000                   | County of Palm Beach, Florida (RB)<br>5.00%, 06/01/22 (c)  | \$597,735 |
| 500,000                     | County of Palm Beach, Public Improvement (RB)<br>5.00%, 06/01/22 (c)   | 593,595   |
| 50,000                      | 5.00%, 06/01/22 (c)  | 59,507    |
| 145,000                     | Florida Department of Management Services (CP)<br>5.00%, 08/01/23  | 175,881   |
| 100,000                     | 5.00%, 08/01/24  | 122,871   |
| 50,000                      | Florida Department of Management Services,<br>Series A (CP)<br>5.00%, 08/01/25                                       | 62,114    |
| 500,000                     | Florida Higher Educational Facilities Financial Authority (RB)<br>5.00%, 04/01/26 (c)                                | 586,375   |
| 1,645,000                   | Florida Municipal Power Agency, All-Requirements Power Supply, Series A (RB)<br>5.00%, 10/01/26 (c)                  | 2,010,486 |
| 650,000                     | Florida State Board of Education, Public Education Capital Outlay, Series B (GO)<br>3.00%, 06/01/24 (c)              | 686,108   |
| 35,000                      | Florida State Board of Education, Public Education Capital Outlay, Series C (GO)<br>3.00%, 06/01/22 (c)              | 35,814    |
| 610,000                     | 3.00%, 06/01/24 (c)  | 624,561   |
| 570,000                     | 4.00%, 06/01/22 (c)  | 639,152   |
| 750,000                     | Florida State Board of Education, Public Education Capital Outlay, Series E (GO)<br>5.00%, 06/01/21 (c)              | 876,210   |
| 215,000                     | Florida State Board of Education, Public Education Capital Outlay, Series F (GO)<br>4.00%, 06/01/21 (c)              | 236,788   |
| 690,000                     | 5.00%, 06/01/21 (c)  | 798,440   |
| 1,000,000                   | Florida State Department of Transportation, Full Faith and Credit Right-of-Way, Series A (GO)<br>5.00%, 07/01/21 (c) | 1,174,230 |
| 1,000,000                   | Florida State Department of Transportation, Turnpike Enterprise, Series A (RB)<br>5.00%, 07/01/25 (c)                | 1,243,760 |
| 475,000                     | Florida State, Right-of-Way Acquisition and Bridge Construction, Series B (GO)<br>5.00%, 07/01/21 (c)                | 557,052   |
| 100,000                     | 5.00%, 07/01/21 (c)  | 117,373   |
| 1,250,000                   | Halifax Hospital Medical Center (RB)<br>3.38%, 06/01/26 (c)  | 1,246,412 |
| 1,000,000                   | Hernando County School District (CP) (AGM)<br>3.00%, 07/01/26 (c)  | 939,280   |
| 1,000,000                   | 3.00%, 07/01/26 (c)  | 949,390   |
| Principal Amount            |  | Value     |

**Florida: (continued)**

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|             |  |             |
|-------------|--|-------------|
| \$1,715,000 | Hillsborough County School Board, Series A (CP)<br>5.00%, 07/01/22 (c)   | \$2,001,028 |
| 95,000      | JEA Electric System Revenue, Series A (RB)<br>5.00%, 10/01/23 (c)  | 113,919     |
| 1,000,000   | JEA Water and Sewer System Revenue,<br>Series A (RB)<br>5.00%, 04/01/21 (c)  | 1,149,300   |
| 250,000     | 5.00%, 04/01/21 (c)  | 288,135     |
| 65,000      | 5.00%, 10/01/22 (c)  | 78,107      |
| 350,000     | Miami Beach Health Facilities Authority, Mount Sinai Medical Center of Florida (RB)<br>4.00%, 11/15/22 (c)               | 378,721     |
| 945,000     | Miami Beach Redevelopment Agency, City Center and Historical Convention Village,<br>Series A (TA)<br>5.00%, 02/01/24 (c) | 1,114,335   |
| 1,000,000   | 5.00%, 02/01/24 (c)  | 1,155,360   |
| 1,045,000   | 5.00%, 02/01/24 (c)  | 1,242,233   |
| 1,000,000   | 5.00%, 02/01/24 (c)  | 1,214,890   |
| 145,000     | 5.00%, 02/01/24 (c)  | 173,333     |
| 305,000     | Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP)<br>4.00%, 08/01/22 (c)                           | 329,668     |
| 240,000     | 4.00%, 08/01/22 (c)  | 260,887     |
| 200,000     | Orange County Health Facilities Authority, Orlando Health, Inc. (RB)<br>5.13%, 10/01/19 (c)                              | 221,056     |
| 340,000     | Orlando and Orange County Expressway Authority (RB) (AGM)<br>3.00%, 07/01/22 (c)   | 360,917     |
| 100,000     | 5.00%, 07/01/22  | 119,165     |
| 1,550,000   | 5.00%, 07/01/22 (c)  | 1,834,115   |
| 30,000      | 5.00%, 07/01/22 (c)  | 35,696      |
| 135,000     | Orlando and Orange County Expressway Authority, Series B (RB) (AGM)<br>5.00%, 07/01/23 (c)                               | 163,889     |
| 200,000     | Orlando Utilities Commission, Series A (RB)<br>5.00%, 10/01/22   | 240,708     |
| 1,065,000   | 5.00%, 10/01/24  | 1,325,893   |
| 55,000      | 5.00%, 04/01/25 (c)  | 65,601      |
| 50,000      | Palm Beach County Solid Waste Authority (RB)<br>5.00%, 10/01/21 (c)  | 58,592      |
| 130,000     | 5.00%, 10/01/21 (c)  | 152,811     |
| 145,000     | 5.00%, 10/01/21 (c)  | 169,840     |
| 85,000      | Reedy Creek Improvement District (GO)<br>5.25%, 06/01/23 (c)   | 103,348     |
| 220,000     | School Board of Miami-Dade County,<br>Series A (CP)<br>5.00%, 05/01/23   | 264,612     |
| 545,000     | School Board of Miami-Dade County,<br>Series B (CP) (AGM)<br>5.00%, 05/01/25 (c)   | 665,004     |

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount         |   | Value     |
|-----------------------------|---|-----------|
| <b>Florida: (continued)</b> |   |           |
| \$490,000                   | School Board of Miami-Dade County, Series C (CP)<br>3.25%, 02/01/21 (c)   | \$491,529 |
| 275,000                     | 3.25%, 02/01/21 (c)   | 277,384   |
| 265,000                     | School Board of Miami-Dade County, Series D (CP)<br>5.00%, 11/01/24 (c)   | 316,124   |
| 75,000                      | 5.00%, 02/01/26 (c)   | 91,775    |
| 400,000                     | South Broward Hospital District, South Broward Hospital District (RB)<br>5.00%, 05/01/26 (c)                                | 490,496   |
| 425,000                     | South Florida Water Management District (CP)<br>3.00%, 04/01/26 (c)   | 423,474   |
| 500,000                     | St. Johns River Power Park (RB)<br>3.00%, 10/01/19 (c)  | 518,235   |
| 115,000                     | State of Florida, Board of Education, Lottery Revenue, Series A (RB)<br>5.00%, 07/01/23 (c)                                 | 142,147   |
| 1,000,000                   | State of Florida, Board of Education, Lottery Revenue, Series B (RB)<br>5.00%, 07/01/25                                     | 1,244,660 |
| 1,275,000                   | State of Florida, Board of Education, Public<br>Education Capital Outlay Refunding, Series A (GO)<br>5.00%, 06/01/24 (c)    | 1,577,035 |
| 800,000                     | State of Florida, Board of Education, Public<br>Education Capital Outlay<br>Refunding, Series B (GO)<br>4.00%, 06/01/21 (c) | 896,824   |
| 80,000                      | 5.00%, 06/01/22 (c)   | 96,401    |
| 1,000,000                   | State of Florida, Board of Education, Public<br>Education Capital Outlay Refunding, Series C (GO)<br>4.00%, 06/01/26 (c)    | 1,128,860 |
| 200,000                     | 5.00%, 06/01/23   | 243,408   |
| 125,000                     | 5.00%, 06/01/23 (c)   | 153,270   |
| 115,000                     | 5.00%, 06/01/23 (c)   | 142,068   |
| 1,000,000                   | State of Florida, Board of Education, Public<br>Education Capital Outlay Refunding, Series E (GO)<br>2.38%, 06/01/26 (c)    | 954,040   |
| 140,000                     | State of Florida, Board of Education, Public<br>Education Capital Outlay Refunding, Series F (GO)<br>5.00%, 06/01/21 (c)    | 161,799   |
| 30,000                      | State of Florida, Department of Transportation Turnpike, Series A (RB)<br>3.00%, 07/01/22 (c)                               | 30,643    |
|                             | Tampa-Hillsborough County Expressway Authority, Series A (RB)   |           |

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|                             |   |            |
|-----------------------------|---|------------|
| 2,000,000                   | 4.00%, 07/01/22 (c)   | 2,181,680  |
| 1,020,000                   | 5.00%, 07/01/22 (c)   | 1,192,513  |
|                             |   | 79,894,474 |
| <b>Georgia: 1.7%</b>        |   |            |
|                             | Atlanta Airport Passenger Facility, Series A (RB)                                 |            |
| 80,000                      | 5.00%, 01/01/24 (c)   | 94,358     |
| 730,000                     | 5.00%, 01/01/24 (c)   | 885,183    |
| Principal Amount            |   | Value      |
| <b>Georgia: (continued)</b> |   |            |
|                             | City of Atlanta, Public Improvement (GO)  |            |
| \$750,000                   | 4.50%, 12/01/24 (c)   | \$884,302  |
| 595,000                     | 5.00%, 12/01/24 (c)   | 717,183    |
|                             | City of Atlanta, Water and Wastewater Revenue (RB)                                |            |
| 750,000                     | 5.00%, 05/01/25 (c)   | 897,135    |
|                             | City of Austin, Water and Wastewater System Revenue (RB)                          |            |
| 1,500,000                   | 5.00%, 05/01/25 (c)   | 1,819,905  |
|                             | Cobb County Kennestone Hospital Authority (RB)                                    |            |
| 125,000                     | 5.00%, 04/01/23 (c)   | 147,293    |
|                             | Georgia Housing and Finance Authority, Single Family Mortgage, Subseries B-1 (RB) |            |
| 275,000                     | 3.00%, 06/01/24 (c)   | 277,602    |
|                             | Metropolitan Atlanta Rapid Transit Authority, Refunding Series A (RB)             |            |
| 60,000                      | 5.00%, 07/01/22 (c)   | 71,571     |
|                             | Metropolitan Atlanta Rapid Transit Authority, Refunding Series C (RB)             |            |
| 500,000                     | 5.00%, 07/01/26 (c)   | 622,715    |
| 110,000                     | 5.00%, 07/01/26 (c)   | 138,087    |
| 500,000                     | 5.00%, 07/01/26   | 639,250    |
|                             | Metropolitan Atlanta Rapid Transit Authority, Series A (RB)                       |            |
| 305,000                     | 3.00%, 07/01/22 (c)   | 318,579    |
|                             | Municipal Electric Authority of Georgia, Combined Cycle Project, Series A (RB)    |            |
| 500,000                     | 5.00%, 11/01/22   | 601,555    |
|                             | Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB)            |            |
| 1,000,000                   | 5.00%, 01/01/23 (c)   | 1,162,360  |
| 1,000,000                   | 5.00%, 01/01/23 (c)   | 1,200,010  |
| 395,000                     | 5.00%, 01/01/23   | 474,004    |
|                             | Municipal Electric Authority of Georgia, Series A (RB)                            |            |
| 110,000                     | 5.00%, 01/01/25 (c)   | 135,011    |
| 145,000                     | 5.00%, 07/01/26 (c)   | 179,021    |
| 1,000,000                   | 5.00%, 07/01/26 (c)   | 1,246,410  |
|                             | State of Georgia, Series A (GO)   |            |
| 1,460,000                   | 2.50%, 02/01/26 (c)   | 1,375,656  |
| 65,000                      | 3.00%, 07/01/22 (c)   | 67,017     |
| 1,000,000                   | 3.00%, 02/01/24 (c)   | 1,039,660  |
| 1,000,000                   | 5.00%, 07/01/22 (c)   | 1,203,110  |
| 1,255,000                   | 5.00%, 07/01/22 (c)   | 1,510,669  |
| 1,950,000                   | 5.00%, 07/01/22 (c)   | 2,348,424  |
| 3,600,000                   | 5.00%, 02/01/25   | 4,564,044  |
| 2,000,000                   | 5.00%, 02/01/26 (c)   | 2,504,060  |



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|         |  |            |
|---------|--|------------|
| 40,000  | State of Georgia, Series I (GO)<br>4.00%, 11/01/21 (c) | 44,918     |
| 500,000 | State of Georgia, Series J (GO)<br>4.50%, 11/01/21 (c) | 582,130    |
|         |  | 27,751,222 |

See Notes to Financial Statements

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| Principal Amount      |   | Value       |
|-----------------------|---|-------------|
| <b>Guam: 0.1%</b>     |   |             |
| \$1,165,000           | Government of Guam Business Privilege Tax, Series B-1 (RB)<br>5.00%, 01/01/22 (c)         | \$1,280,277 |
| <b>Hawaii: 1.0%</b>   |   |             |
| 1,000,000             | City and County Honolulu, Wastewater System Revenue, Series A (RB)<br>5.00%, 07/01/26 (c) | 1,212,410   |
| 575,000               | City and County of Honolulu, Series A (GO)<br>5.00%, 11/01/22 (c)                         | 687,050     |
| 1,350,000             | City and County of Honolulu, Series A (GO)<br>5.00%, 10/01/25 (c)                         | 1,651,887   |
| 40,000                | City and County of Honolulu, Series B (GO)<br>5.00%, 11/01/22 (c)                         | 48,099      |
| 760,000               | City and County of Honolulu, Series B (GO)<br>5.00%, 10/01/25 (c)                         | 938,258     |
| 1,000,000             | City and County of Honolulu, Series B (GO)<br>5.00%, 10/01/25 (c)                         | 1,243,740   |
| 20,000                | State of Hawaii, Series DZ (GO)<br>5.00%, 12/01/21 (c)                                    | 23,528      |
| 20,000                | State of Hawaii, Series DZ (GO)<br>5.00%, 12/01/21 (c)                                    | 23,711      |
| 70,000                | State of Hawaii, Series DZ (GO)<br>5.00%, 12/01/21 (c)                                    | 82,989      |
| 95,000                | State of Hawaii, Series DZ (GO)<br>5.00%, 12/01/21 (c)                                    | 112,371     |
| 330,000               | State of Hawaii, Series EA (GO)<br>5.00%, 12/01/21 (c)                                    | 391,413     |
| 600,000               | State of Hawaii, Series EA (GO)<br>5.00%, 12/01/21 (c)                                    | 710,682     |
| 30,000                | State of Hawaii, Series EE (GO)<br>5.00%, 11/01/22 (c)                                    | 36,132      |
| 3,345,000             | State of Hawaii, Series EO (GO)<br>5.00%, 08/01/24 (c)                                    | 4,170,211   |
| 3,295,000             | State of Hawaii, Series EO (GO)<br>5.00%, 08/01/24 (c)                                    | 4,008,763   |
| 105,000               | State of Hawaii, Series EY (GO)<br>5.00%, 10/01/25 (c)                                    | 131,859     |
| 500,000               | State of Hawaii, Series EZ (GO)<br>5.00%, 10/01/25 (c)                                    | 631,180     |
| 500,000               | State of Hawaii, Series FH (GO)<br>5.00%, 10/01/23  | 615,210     |
|                       |   | 16,719,493  |
| <b>Illinois: 3.9%</b> |   |             |
| 1,155,000             | Board of Trustees of the University of Illinois, Series A (RB)<br>4.00%, 04/01/23 (c)     | 1,231,611   |
| 1,500,000             | Board of Trustees of the University of Illinois, Series A (RB)<br>5.00%, 04/01/23 (c)     | 1,731,405   |
| 70,000                | Chicago Midway International Airport, Second Lien, Series B (RB)<br>5.00%, 01/01/23 (c)   | 82,737      |
| 200,000               | Chicago Midway International Airport, Second Lien, Series B (RB)<br>5.00%, 01/01/23       | 238,834     |
| 1,165,000             | Chicago Midway International Airport, Second Lien, Series B (RB)<br>5.00%, 01/01/24 (c)   | 1,383,391   |

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|                              |  |            |
|------------------------------|--|------------|
|                              | Chicago O'Hare International Airport, Senior Lien, Series B (RB)   |            |
| 500,000                      | 5.00%, 01/01/23 (c)  | 591,300    |
| 500,000                      | 5.00%, 01/01/25 (c)  | 590,130    |
| 2,500,000                    | 5.25%, 01/01/23 (c)  | 2,932,300  |
|                              | Chicago O'Hare International Airport, Senior Lien, Series D (RB)   |            |
| 600,000                      | 5.00%, 01/01/23 (c)  | 709,560    |
| Principal Amount             |  | Value      |
| <b>Illinois: (continued)</b> |  |            |
|                              | Chicago Transit Authority, Sales Tax (RB)                          |            |
| \$ 790,000                   | 5.25%, 12/01/21 (c)  | \$ 893,782 |
| 300,000                      | 5.25%, 12/01/21 (c)  | 337,431    |
| 425,000                      | 5.25%, 12/01/21 (c)  | 483,442    |
| 830,000                      | 5.25%, 12/01/21 (c)  | 947,121    |
| 555,000                      | 5.25%, 12/01/21 (c)  | 631,890    |
| 1,435,000                    | City of Chicago, Illinois Wastewater Transmission Revenue (RB)     | 1,644,524  |
|                              | 5.00%, 01/01/24 (c)  |            |
|                              | City of Chicago, Illinois Waterworks Revenue (RB)                  |            |
| 225,000                      | 5.00%, 11/01/22 (c)  | 251,615    |
| 70,000                       | 5.00%, 11/01/22 (c)  | 79,770     |
| 910,000                      | City of Chicago, Illinois, Series A (GO)                           | 952,852    |
|                              | 5.00%, 01/01/24 (c)  |            |
|                              | City of Chicago, Motor Fuel Tax Revenue (RB) (AGM)                 |            |
| 500,000                      | 5.00%, 01/01/24 (c)  | 561,250    |
| 150,000                      | 5.00%, 01/01/24 (c)  | 168,683    |
| 500,000                      | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO)     | 531,345    |
|                              | 5.50%, 01/01/25 (c)  |            |
|                              | City of Chicago, Series A (GO)                                     |            |
| 545,000                      | 5.00%, 01/01/22 (c)  | 552,379    |
| 1,000,000                    | 5.25%, 01/01/24 (c)  | 1,053,550  |
| 1,160,000                    | 5.25%, 01/01/24 (c)  | 1,214,856  |
|                              | City of Chicago, Series C (GO)                                     |            |
| 465,000                      | 5.00%, 01/01/22 (c)  | 488,459    |
| 250,000                      | 5.00%, 01/01/22 (c)  | 260,120    |
| 925,000                      | 5.00%, 01/01/22 (c)  | 966,819    |
| 115,000                      | City of Chicago, Wastewater Transmission Revenue, Second Lien (RB) | 132,842    |
|                              | 5.00%, 01/01/24 (c)  |            |
|                              | City of Chicago, Water Revenue, Second Lien (RB)                   |            |
| 75,000                       | 3.15%, 11/01/24  | 78,291     |
| 500,000                      | 5.00%, 11/01/22 (c)  | 554,780    |
| 120,000                      | 5.00%, 11/01/24 (c)  | 137,774    |
|                              | City of Chicago, Water Revenue, Second Lien, Series A-1 (RB)       |            |
| 205,000                      | 5.00%, 11/01/26 (c)  | 239,985    |
| 500,000                      | 5.00%, 11/01/26 (c)  | 587,690    |
|                              | City of Chicago, Waterworks Revenue, Second Lien (RB)              |            |
| 365,000                      | 4.00%, 11/01/24 (c)  | 383,611    |
| 135,000                      | 5.00%, 11/01/22 (c)  | 153,117    |
| 30,000                       | 5.00%, 11/01/22 (c)  | 34,493     |

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|           |   |           |
|-----------|---|-----------|
| 40,000    | 5.00%, 11/01/24 (c)   | 46,858    |
| 610,000   | 5.00%, 11/01/24 (c)   | 710,278   |
| 125,000   | City of Springfield, Electric Revenue,<br>Senior Lien (RB)            | 149,918   |
|           | 5.00%, 03/01/25 (c)   |           |
| 1,000,000 | Community High School District No. 210,<br>Lincoln-Way, Series A (GO) | 1,028,210 |
|           | 5.00%, 01/01/23 (c)   |           |
| 500,000   | Cook County Community College<br>District No. 508 (GO)                | 572,620   |
|           | 5.25%, 12/01/23 (c)   |           |

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount          |   | Value       |
|------------------------------|---|-------------|
| <b>Illinois: (continued)</b> |   |             |
|                              | County of Cook, Illinois, Series A (GO)   |             |
| \$1,310,000                  | 5.25%, 11/15/21 (c)   | \$1,462,301 |
| 595,000                      | 5.25%, 11/15/21 (c)   | 674,641     |
| 225,000                      | County of Cook, Series A (GO)   |             |
|                              | 5.00%, 11/15/26 (c)   | 260,147     |
|                              | County of Cook, Series C (GO)   |             |
| 370,000                      | 5.00%, 11/15/22 (c)   | 420,394     |
| 200,000                      | 5.00%, 11/15/22 (c)   | 229,650     |
| 75,000                       | Illinois Finance Authority, Advocate Care Network, Series A (RB)                          |             |
|                              | 5.00%, 06/01/23 (c)   | 89,363      |
| 150,000                      | Illinois Finance Authority, Advocate Health Care Network (RB)                             |             |
|                              | 5.00%, 08/01/24 (c)   | 174,186     |
| 130,000                      | Illinois Finance Authority, Advocate Health Care Network, Series A (RB)                   |             |
|                              | 5.00%, 08/01/24 (c)   | 155,683     |
| 1,000,000                    | Illinois Finance Authority, Mercy Health Corp. (RB)                                       |             |
|                              | 4.00%, 06/01/26 (c)   | 1,060,440   |
| 275,000                      | 5.00%, 12/01/25   | 335,514     |
|                              | Illinois Finance Authority, Northwestern  |             |
|                              | University (RB)   |             |
| 55,000                       | 5.00%, 12/01/23   | 67,383      |
| 160,000                      | 5.00%, 12/01/28   | 204,938     |
| 45,000                       | Illinois Finance Authority, OSF Healthcare System, Series A (RB)                          |             |
|                              | 4.50%, 05/15/22 (c)   | 50,414      |
| 985,000                      | Illinois Finance Authority, Presence Health Network, Series C (RB)                        |             |
|                              | 4.00%, 02/15/27 (c)   | 977,957     |
| 75,000                       | Illinois Finance Authority, Rush University Medical Center Obligated Group (RB)           |             |
|                              | 5.00%, 05/15/25 (c)   | 88,193      |
| 195,000                      | Illinois Finance Authority, Rush University Medical Center Obligated Group, Series A (RB) |             |
|                              | 5.00%, 05/15/25 (c)   | 233,743     |
|                              | Illinois Finance Authority, Trinity Health Credit   |             |
|                              | Group (RB)  |             |
| 1,035,000                    | 5.00%, 12/01/21 (c)   | 1,198,282   |
| 1,105,000                    | 5.00%, 12/01/21 (c)   | 1,284,585   |
| 80,000                       | 5.00%, 12/01/21 (c)   | 93,002      |
| 135,000                      | Illinois Finance Authority, University of Chicago, Series A (RB)                          |             |
|                              | 5.00%, 10/01/24 (c)   | 162,741     |
| 170,000                      | Illinois Municipal Electric Agency, Power Supply System, Series A (RB)                    |             |
|                              | 5.00%, 08/01/25 (c)   | 198,966     |

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|                              |  |             |
|------------------------------|--|-------------|
| 240,000                      | Illinois State Toll Highway Authority, Series A (RB)<br>4.00%, 01/01/26 (c)                                  | 260,897     |
| 400,000                      | 5.00%, 01/01/23 (c)  | 470,492     |
| 105,000                      | Illinois State Toll Highway Authority, Series B (RB)<br>5.00%, 01/01/24 (c)                                  | 126,616     |
| 500,000                      | Illinois State Toll Highway Authority, Series C (RB)<br>5.00%, 01/01/25 (c)                                  | 586,510     |
| Principal Amount             |  | Value       |
| <b>Illinois: (continued)</b> |  |             |
| \$1,000,000                  | Illinois State, Series A (GO) 4.00%, 01/01/22 (c)  | \$1,033,890 |
| 1,115,000                    | Kane Cook and DuPage Counties, Illinois School District No. U-46 Elgin, Series D (GO)<br>5.00%, 01/01/24 (c) | 1,294,314   |
| 10,000                       | McHenry County Conservation District (GO)<br>5.00%, 02/01/25 (c)   | 12,159      |
| 200,000                      | Metropolitan Water Reclamation District of Greater Chicago, Series C (GO)<br>5.00%, 12/01/21 (c)             | 226,044     |
| 500,000                      | State of Illinois (RB)<br>3.00%, 06/15/26 (c)  | 480,300     |
| 365,000                      | 3.50%, 06/01/26 (c)  | 318,784     |
| 2,250,000                    | 3.50%, 06/01/26 (c)  | 2,047,882   |
| 1,695,000                    | 4.00%, 06/15/21 (c)  | 1,836,736   |
| 100,000                      | 4.00%, 01/01/22 (c)  | 102,434     |
| 635,000                      | 4.00%, 08/01/22 (c)  | 651,034     |
| 360,000                      | 4.00%, 01/01/26 (c)  | 356,526     |
| 2,750,000                    | 4.00%, 06/01/26 (c)  | 2,678,307   |
| 1,025,000                    | 4.25%, 06/15/21 (c)  | 1,093,962   |
| 500,000                      | 4.50%, 02/01/24 (c)  | 512,715     |
| 1,000,000                    | 5.00%, 01/01/22 (c)  | 1,068,760   |
| 140,000                      | 5.00%, 03/01/22 (c)  | 152,965     |
| 125,000                      | 5.00%, 03/01/22 (c)  | 135,808     |
| 235,000                      | 5.00%, 08/01/22 (c)  | 255,995     |
| 985,000                      | 5.00%, 08/01/23  | 1,084,840   |
| 2,170,000                    | 5.00%, 02/01/24 (c)  | 2,385,329   |
| 600,000                      | 5.00%, 04/01/24 (c)  | 652,566     |
| 960,000                      | 5.00%, 04/01/24 (c)  | 1,031,203   |
| 250,000                      | 5.00%, 05/01/24 (c)  | 274,878     |
| 1,000,000                    | 5.00%, 01/01/26  | 1,105,090   |
| 690,000                      | 5.25%, 07/01/23 (c)  | 754,301     |
| 700,000                      | 5.25%, 07/01/23 (c)  | 763,931     |
| 500,000                      | 5.25%, 02/01/24 (c)  | 539,265     |
| 290,000                      | 5.50%, 07/01/23 (c)  | 328,413     |
| 1,540,000                    | 5.50%, 07/01/23 (c)  | 1,724,430   |
| 370,000                      | 5.50%, 07/01/23 (c)  | 415,714     |
| 500,000                      | State of Illinois, Junior Obligation Tax-Exempt,<br>Series D (RB)<br>5.00%, 06/15/26 (c)                     | 602,925     |
| 1,250,000                    | Will and Cook County Community High School District No. 210, Series A (GO)<br>5.00%, 01/01/23 (c)            | 1,292,062   |
| 500,000                      | 5.05%, 01/01/33 ^  | 220,870     |

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|                      |   |            |
|----------------------|---|------------|
| 250,000              | Will and Cook County Community High School District No. 210, Series D (GO)<br>5.05%, 01/01/32 ^ | 117,198    |
|                      |   | 64,740,291 |
| <b>Indiana: 0.4%</b> |   |            |
| 500,000              | Carmel City, Indiana Redevelopment Authority, Series A (RB)<br>2.63%, 08/01/22 (c)              | 511,130    |

See Notes to Financial Statements

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| Principal<br>Amount         |   | Value      |
|-----------------------------|---|------------|
| <b>Indiana: (continued)</b> |   |            |
| \$ 175,000                  | Indiana Finance Authority, Parkview Health System Obligated Group, Series A (RB)<br>4.00%, 05/01/22 (c)               | \$ 196,614 |
| 1,200,000                   | Indiana Finance Authority, Series A (RB)<br>5.00%, 02/01/22 (c)   | 1,429,068  |
| 100,000                     | Indiana Finance Authority, Series B (RB)<br>5.00%, 02/01/21 (c)   | 115,677    |
| 1,000,000                   | Indiana Finance Authority, Series C (RB)<br>5.00%, 12/01/26 (c)   | 1,262,150  |
| 1,000,000                   | Indiana Finance Authority, Series E (RB)<br>5.00%, 08/01/26 (c)   | 1,237,420  |
| 50,000                      | Indiana Municipal Power Agency, Series A (RB)<br>5.00%, 01/01/25 (c)  | 60,239     |
| 500,000                     | Indianapolis, Indiana Local Public Improvement Bond Bank, Series K (RB)<br>5.00%, 06/01/21 (c)                        | 572,365    |
| 1,250,000                   | Lake Central Multi-District School Building Corp., Series B (RB) (SAW)<br>5.00%, 01/15/23 (c)                         | 1,482,025  |
| 140,000                     | Zionsville Community Schools Building Corp. (RB)<br>3.00%, 07/15/24 (c)   | 146,070    |
|                             |   | 7,012,758  |
| <b>Kansas: 0.7%</b>         |   |            |
| 540,000                     | City of Wichita, Kansas (GO)<br>3.00%, 06/01/23 (c)   | 559,602    |
| 25,000                      | Kansas Development Finance Authority, Hospital Revenue, Series A (RB)<br>5.00%, 05/15/22 (c)                          | 29,325     |
| 115,000                     | Kansas Development Finance Authority, National Bio and Agro-Defense Facility, Series G<br>(RB)<br>5.00%, 04/01/23 (c) | 138,190    |
| 105,000                     | Kansas Development Finance Authority, State of Kansas Projects, Series A (RB)<br>5.00%, 05/01/23 (c)                  | 127,660    |
| 1,035,000                   | 5.00%, 05/01/23 (c)<br>State of Kansas, Department of Transportation, Highway Revenue, Series A (RB)                  | 1,234,341  |
| 1,000,000                   | 5.00%, 09/01/22   | 1,209,500  |
| 700,000                     | 5.00%, 09/01/24 (c)   | 871,521    |
| 1,550,000                   | State of Kansas, Department of Transportation, Highway Revenue, Series B (RB)<br>5.00%, 09/01/25 (c)                  | 1,904,826  |
| 750,000                     | 5.00%, 09/01/25 (c)   | 929,175    |
| 1,525,000                   | 5.00%, 09/01/25 (c)   | 1,927,310  |
| Principal<br>Amount         |   | Value      |
| <b>Kansas: (continued)</b>  |   |            |
| \$ 610,000                  | State of Kansas, Department of Transportation, Highway Revenue, Series C (RB)<br>5.00%, 09/01/22 (c)                  | \$ 738,173 |



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|                       |   |            |
|-----------------------|---|------------|
| 1,400,000             | Wyandotte County Unified Government, Utility System Revenue, Series A (RB)<br>5.00%, 09/01/22 (c)                             | 1,629,922  |
|                       |   | 11,299,545 |
| <b>Kentucky: 1.2%</b> |   |            |
| 475,000               | Commonwealth of Kentucky State Property and Building Commission, Project No. 100,<br>Series A (RB)<br>5.00%, 08/01/21 (c)     | 547,552    |
| 450,000               | Commonwealth of Kentucky State Property and Building Commission, Project No. 106,<br>Series A (RB)<br>5.00%, 10/01/23 (c)     | 530,681    |
| 540,000               | 5.00%, 10/01/23 (c)   | 642,535    |
| 125,000               | Commonwealth of Kentucky State Property and Building Commission, Project No. 108,<br>Series A (RB)<br>5.00%, 08/01/25 (c)     | 147,149    |
|                       | Commonwealth of Kentucky State Property and Building Commission, Project No. 108,<br>Series B (RB)                            |            |
| 1,000,000             | 5.00%, 08/01/23   | 1,189,070  |
| 55,000                | 5.00%, 08/01/24   | 66,213     |
| 500,000               | 5.00%, 08/01/25   | 605,925    |
| 95,000                | 5.00%, 08/01/26   | 115,975    |
| 200,000               | Commonwealth of Kentucky State Property and Building Commission, Project No. 112,<br>Series B (RB)<br>5.00%, 11/01/26 (c)     | 242,400    |
|                       | Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A<br>(RB)                                    |            |
| 250,000               | 5.00%, 09/01/23   | 300,288    |
| 2,250,000             | 5.00%, 09/01/24 (c)   | 2,670,435  |
| 350,000               | 5.00%, 09/01/24 (c)   | 418,439    |
| 615,000               | 5.25%, 09/01/22   | 734,876    |
| 1,000,000             | 5.25%, 09/01/23 (c)   | 1,192,350  |
| 780,000               | 5.25%, 09/01/23   | 949,346    |
| 1,000,000             | 5.25%, 09/01/23 (c)   | 1,199,360  |
| 750,000               | Kentucky Municipal Power Agency, Prairie State Project, Series A (RB)<br>5.00%, 09/01/24                                      | 894,877    |
| 105,000               | Louisville and Jefferson County Metro Government, Water System (RB)<br>3.00%, 11/15/25 (c)                                    | 105,828    |
| 220,000               | Louisville and Jefferson County, Metropolitan Government Catholic Health Initiatives,<br>Series A (RB)<br>5.00%, 06/01/22 (c) | 248,710    |

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount          |   | Value      |
|------------------------------|---|------------|
| <b>Kentucky: (continued)</b> |   |            |
|                              | Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects,<br>Series A (RB)           |            |
| \$65,000                     | 5.00%, 07/01/22 (c)   | \$76,376   |
| 600,000                      | 5.00%, 07/01/22 (c)   | 708,198    |
| 50,000                       | 5.00%, 07/01/22 (c)   | 59,135     |
| 500,000                      | 5.00%, 07/01/23 (c)   | 590,365    |
| 620,000                      | 5.00%, 07/01/23 (c)   | 735,444    |
| 660,000                      | 5.00%, 07/01/23 (c)   | 780,635    |
| 1,015,000                    | 5.00%, 07/01/23 (c)   | 1,221,532  |
| 125,000                      | 5.00%, 07/01/23 (c)   | 148,704    |
|                              | Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects,<br>Series B (RB)           |            |
| 50,000                       | 5.00%, 07/01/26   | 62,124     |
|                              | University of Kentucky, Series B (RB)   |            |
| 2,000,000                    | 5.00%, 04/01/25 (c)   | 2,458,860  |
|                              |   | 19,643,382 |
| <b>Louisiana: 1.4%</b>       |   |            |
|                              | City of Lafayette, Louisiana Utilities Revenue (RB)   |            |
| 250,000                      | 5.00%, 11/01/22 (c)   | 300,620    |
|                              | East Baton Rouge Sewerage Commission,<br>Series B (RB)  |            |
| 250,000                      | 5.00%, 02/01/25 (c)   | 294,258    |
|                              | Louisiana Public Facilities Authority, Entergy Louisiana, LLC Project, Series B (RB)                          |            |
| 2,000,000                    | 3.50%, 06/01/21 (c)   | 2,046,740  |
|                              | Louisiana Public Facilities Authority, Franciscan Missionaries of Our Lady Health<br>System,<br>Series A (RB) |            |
| 190,000                      | 5.00%, 07/01/25 (c)   | 222,422    |
|                              | Louisiana Public Facilities Authority, Hurricane Recovery Program (RB)  |            |
| 1,040,000                    | 5.00%, 06/01/24 (c)   | 1,229,478  |
| 3,150,000                    | 5.00%, 06/01/24 (c)   | 3,750,358  |
| 1,850,000                    | 5.00%, 06/01/24 (c)   | 2,218,279  |
|                              | Louisiana Stadium and Exposition District,<br>Series A (RB)   |            |
| 1,515,000                    | 5.00%, 07/01/23 (c)   | 1,773,383  |
|                              | Louisiana State, Series A (GO)  |            |
| 2,650,000                    | 4.00%, 02/01/24 (c)   | 2,904,453  |
| 250,000                      | 5.00%, 02/01/24 (c)   | 303,155    |
| 1,000,000                    |   | 1,193,440  |

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|                               |  |            |
|-------------------------------|--|------------|
|                               | Louisiana State, Series C (GO)   |            |
|                               | 5.00%, 07/15/23 (c)  |            |
|                               | State of Louisiana, Gasoline and Fuels Tax Revenue, Series A-1 (RB)                    |            |
| 85,000                        | 5.00%, 05/01/22 (c)  | 100,116    |
| 120,000                       | 5.00%, 05/01/22 (c)  | 141,686    |
|                               | State of Louisiana, Gasoline and Fuels Tax Revenue, Series B (RB)                      |            |
| 2,000,000                     | 5.00%, 05/01/24 (c)  | 2,409,480  |
|                               | State of Louisiana, Series A (GO)  |            |
| 75,000                        | 5.00%, 02/01/23  | 89,553     |
| 1,750,000                     | 5.00%, 02/01/24 (c)  | 2,089,342  |
|                               | State of Louisiana, Series C (GO)  |            |
| 75,000                        | 5.00%, 07/15/22 (c)  | 89,288     |
| 695,000                       | 5.00%, 08/01/24 (c)  | 843,876    |
| Principal<br>Amount           |  | Value      |
| <b>Louisiana: (continued)</b> |  |            |
| \$500,000                     | State of Louisiana, Series D-1 (GO)  | \$611,365  |
|                               | 5.00%, 12/01/24 (c)  | 22,611,292 |
| <b>Maine: 0.0%</b>            |  |            |
|                               | Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center |            |
| 350,000                       | Obligated Group Issue (RB)   | 384,272    |
|                               | 5.00%, 07/01/23 (c)  |            |
|                               | Maine Turnpike Authority (RB)  |            |
| 65,000                        | 5.00%, 07/01/25 (c)  | 80,435     |
|                               |  | 464,707    |
| <b>Maryland: 2.4%</b>         |  |            |
|                               | City of Baltimore, Water Project, Series B (RB)  |            |
| 75,000                        | 5.00%, 01/01/24 (c)  | 90,719     |
|                               | Community Development Administration, Department of Housing, Series A (RB)             |            |
| 75,000                        | 4.00%, 09/01/23 (c)  | 79,907     |
|                               | County of Anne Arundel, Maryland (GO)  |            |
| 600,000                       | 5.00%, 04/01/25  | 758,856    |
|                               | County of Baltimore, Maryland (GO)   |            |
| 1,050,000                     | 3.00%, 08/01/22 (c)  | 1,096,809  |
| 75,000                        | 3.00%, 02/01/24 (c)  | 79,877     |
| 500,000                       | 5.00%, 08/01/22  | 602,995    |
|                               | County of Harford, Series B (GO)   |            |
| 525,000                       | 3.00%, 07/01/24 (c)  | 564,821    |
|                               | County of Howard, Series A (GO)  |            |
| 1,650,000                     | 3.00%, 02/15/23 (c)  | 1,732,978  |
|                               | County of Montgomery, Maryland (GO)  |            |
| 3,000,000                     | 5.00%, 11/01/24 (c)  | 3,767,700  |
| 2,000,000                     | 5.00%, 11/01/24 (c)  | 2,474,560  |
|                               | County of Montgomery, Series B (GO)  |            |
| 1,500,000                     | 4.00%, 12/01/23 (c)  | 1,752,000  |
|                               | Maryland Health and Higher Educational Facilities Authority, Johns Hopkins University, |            |
| 1,430,000                     | Series A (RB)  | 1,723,050  |
|                               | 5.00%, 07/01/22 (c)  |            |
| 400,000                       |  | 477,028    |

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|           |   |           |
|-----------|---|-----------|
|           | Maryland Health and Higher Educational Facilities Authority, Medstar Health Issue (RB)<br>5.00%, 02/15/25 (c)                   |           |
| 1,250,000 | Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center<br>(RB)<br>4.00%, 07/01/25 (c)              | 1,340,737 |
| 300,000   | Maryland Health and Higher Educational Facilities Authority, Series B (RB)<br>5.00%, 08/15/23 (c)                               | 345,912   |
| 1,500,000 | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health<br>System<br>Issue (RB)<br>5.00%, 07/01/24 | 1,825,260 |

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| Principal<br>Amount          |   | Value      |
|------------------------------|---|------------|
| <b>Maryland: (continued)</b> |   |            |
|                              | Maryland Stadium Authority (RB)   |            |
| \$250,000                    | 5.00%, 05/01/26 (c)   | \$300,893  |
| 250,000                      | 5.00%, 05/01/26 (c)   | 307,518    |
| 250,000                      | 5.00%, 05/01/26 (c)   | 309,685    |
| 410,000                      | Maryland Water Quality Financing Administration (RB)<br>3.00%, 03/01/24 (c)   | 418,667    |
| 1,000,000                    | Montgomery and Prince George's Counties, Maryland Washington Suburban Sanitary<br>District, Consolidated Public Improvement (GO)<br>3.00%, 06/01/21 (c) | 1,078,550  |
| 140,000                      | Prince George's County, Maryland, Series A (GO)<br>4.00%, 09/01/24 (c)  | 161,949    |
| 445,000                      | 4.00%, 09/01/24 (c)   | 519,711    |
| 260,000                      | Prince George's County, Maryland, Series B (GO)<br>2.75%, 03/01/23 (c)  | 269,805    |
| 50,000                       | State of Maryland, Department of Transportation (RB)<br>5.00%, 02/15/21 (c)   | 57,345     |
| 435,000                      | State of Maryland, Department of Transportation, Third Issue (RB)<br>3.00%, 12/15/23 (c)  | 444,522    |
| 1,000,000                    | State of Maryland, First Series (GO)<br>3.00%, 06/01/24 (c)   | 1,037,110  |
| 250,000                      | State of Maryland, First Series A (GO)<br>3.00%, 03/01/23 (c)   | 259,200    |
| 3,240,000                    | 5.00%, 03/01/23   | 3,957,077  |
| 1,195,000                    | State of Maryland, First Series B (GO)<br>3.00%, 03/15/20 (c)   | 1,235,283  |
| 1,300,000                    | State of Maryland, Second Series A (GO)<br>4.00%, 08/01/23 (c)  | 1,468,506  |
| 1,255,000                    | State of Maryland, Second Series B (GO)<br>4.00%, 08/01/22 (c)  | 1,423,346  |
| 750,000                      | State of Maryland, State and Local Facilities Loan, First Series A (GO)<br>5.00%, 03/01/22 (c)  | 894,090    |
| 45,000                       | State of Maryland, State and Local Facilities Loan, First Series B (GO)<br>3.00%, 03/15/20 (c)  | 47,695     |
| 500,000                      | Washington Suburban Sanitary District (GO)<br>3.00%, 06/01/24 (c)   | 524,920    |
| 1,575,000                    | 3.00%, 06/01/24 (c)   | 1,671,532  |
| 1,805,000                    | 3.00%, 06/01/24 (c)   | 1,915,628  |
| 1,530,000                    | Washington Suburban Sanitary District, Second Series (GO)<br>4.00%, 06/01/24 (c)  | 1,714,426  |
|                              |   | 38,730,667 |
| <b>Massachusetts: 3.2%</b>   |   |            |
| 300,000                      | City of Boston, Series A (GO)<br>4.00%, 03/01/24 (c)  | 338,736    |

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|                                   |  |           |
|-----------------------------------|--|-----------|
| 1,360,000                         | City of Boston, Series B (GO)<br>5.00%, 04/01/24   | 1,694,832 |
| Principal<br>Amount               |  | Value     |
| <b>Massachusetts: (continued)</b> |  |           |
| \$675,000                         | Commonwealth of Massachusetts, Accelerated Bridge Program, Series A (RB)<br>5.00%, 06/15/24 (c)                  | \$835,123 |
| 855,000                           | Commonwealth of Massachusetts, Consolidated Loan, Series C (GO)<br>3.00%, 07/01/22 (c)                           | 883,822   |
| 515,000                           | 4.00%, 07/01/22 (c)  | 568,406   |
| 2,700,000                         | 5.00%, 07/01/22 (c)  | 3,225,582 |
| 100,000                           | Commonwealth of Massachusetts, Federal Highway Grant Anticipation, Series A (RB)<br>5.00%, 06/15/22 (c)          | 119,737   |
| 500,000                           | Commonwealth of Massachusetts, Series A (GO)<br>3.00%, 03/01/24 (c)  | 497,430   |
| 850,000                           | 5.00%, 03/01/24 (c)  | 1,013,404 |
| 105,000                           | 5.00%, 07/01/25  | 132,216   |
| 1,000,000                         | 5.00%, 07/01/25 (c)  | 1,230,310 |
| 160,000                           | 5.00%, 07/01/25 (c)  | 195,714   |
| 1,000,000                         | 5.00%, 03/01/26  | 1,269,690 |
| 2,470,000                         | Commonwealth of Massachusetts, Series C (GO)<br>4.00%, 07/01/22 (c)  | 2,697,116 |
| 700,000                           | 5.00%, 10/01/24  | 873,824   |
| 2,325,000                         | 5.00%, 08/01/25  | 2,930,848 |
| 425,000                           | Commonwealth of Massachusetts, Series D (GO) 5.00%, 10/01/21 (c)<br>Commonwealth of Massachusetts, Series F (GO) | 502,686   |
| 500,000                           | 3.00%, 11/01/22 (c)  | 516,940   |
| 1,350,000                         | 5.00%, 11/01/22 (c)  | 1,638,886 |
| 2,570,000                         | 5.00%, 11/01/22 (c)  | 3,095,282 |
| 1,775,000                         | 5.00%, 11/01/22 (c)  | 2,142,318 |
| 3,975,000                         | Massachusetts Bay Transportation Authority,<br>Series A (RB)<br>2.00%, 07/01/26 (c)                              | 3,825,858 |
| 950,000                           | 2.37%, 07/01/26 (c) ^  | 671,185   |
| 2,000,000                         | 2.47%, 07/01/26 (c) ^  | 1,341,220 |
| 1,260,000                         | 2.60%, 07/01/26 (c) ^  | 798,966   |
| 1,100,000                         | Massachusetts Clean Water Trust, Series 19 (RB)<br>5.00%, 02/01/26 (c)   | 1,366,739 |
| 1,100,000                         | 5.00%, 02/01/26 (c)  | 1,388,882 |
| 100,000                           | Massachusetts Development Finance Agency,<br>Series F (RB)<br>5.00%, 08/15/24                                    | 123,223   |
| 500,000                           | Massachusetts Development Finance Agency,<br>Series I (RB)<br>3.00%, 07/01/26 (c)                                | 484,920   |
| 145,000                           | 5.00%, 07/01/26 (c)  | 175,799   |
| 150,000                           | Massachusetts Development Finance Agency,<br>Series L (RB)<br>5.00%, 07/01/21 (c)                                | 172,670   |
| 205,000                           |  | 217,938   |

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Massachusetts Educational Financing Authority, Education Loan, Issue I, Series A (RB)  
5.15%, 01/01/20 (c)

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount               |  | Value      |
|-----------------------------------|--|------------|
| <b>Massachusetts: (continued)</b> |  |            |
| \$ 130,000                        | Massachusetts Housing Finance Agency,<br>Series 162 (RB)<br>2.90%, 06/01/22 (c)  | \$ 133,202 |
| 500,000                           | Massachusetts School Building Authority, Dedicated Sales Tax, Series A (RB)<br>5.00%, 08/15/22 (c)                             | 599,960    |
| 1,750,000                         | 5.00%, 08/15/22 (c)  | 2,102,012  |
| 1,230,000                         | Massachusetts School Building Authority, Dedicated Sales Tax, Series B (RB)<br>5.00%, 08/15/22 (c)                             | 1,469,100  |
| 1,250,000                         | 5.00%, 08/15/22 (c)  | 1,495,287  |
| 1,000,000                         | 5.00%, 01/15/25 (c)  | 1,223,280  |
| 1,000,000                         | Massachusetts State College Building Authority, Series A (RB)<br>4.00%, 05/01/25 (c)   | 1,147,950  |
| 500,000                           | 5.00%, 05/01/25 (c)  | 598,515    |
| 600,000                           | Massachusetts State Transportation Fund,<br>Series A (RB)<br>4.00%, 06/01/21 (c)   | 660,246    |
| 575,000                           | 5.00%, 06/01/23  | 707,480    |
| 775,000                           | Massachusetts Water Pollution Abatement Trust (RB)<br>5.00%, 08/01/24 (c)  | 959,822    |
| 450,000                           | 5.00%, 08/01/24  | 563,994    |
| 10,000                            | Massachusetts Water Resources Authority,<br>Series C (RB)<br>5.00%, 08/01/21 (c)   | 11,727     |
| 100,000                           | 5.00%, 08/01/21 (c)  | 116,617    |
| 935,000                           | 5.00%, 08/01/26 (c)  | 1,150,555  |
| 1,500,000                         | Massachusetts Water Resources Authority,<br>Series F (RB)<br>5.00%, 08/01/24   | 1,868,820  |
| 100,000                           | The Massachusetts Clean Water Trust (RB)<br>3.25%, 08/01/20 (c)  | 103,169    |
| 730,000                           | University of Massachusetts Building Authority,<br>Series 1 (RB)<br>5.00%, 11/01/25 (c)  | 914,916    |
|                                   |  | 52,796,954 |
| <b>Michigan: 1.3%</b>             |  |            |
| 420,000                           | City Royal Oak, Hospital Finance Authority, William Beaumont Hospital Obligated<br>Group, Series D (RB)<br>5.00%, 03/01/24 (c) | 482,916    |
| 735,000                           |  | 856,679    |



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|                              |  |             |
|------------------------------|--|-------------|
|                              | Detroit School District, Michigan School Building and Site Improvement, Series A (GO) (Q-SBLF)       |             |
|                              | 5.00%, 05/01/22 (c)  |             |
| 70,000                       | Detroit Water and Sewerage Department, Sewage Disposal System, Senior Lien, Series A (RB)            | 80,901      |
|                              | 5.00%, 07/01/22 (c)  |             |
| 265,000                      | Detroit Water Supply System, Senior Lien, Series C (RB)  | 300,738     |
|                              | 5.25%, 07/01/21 (c)  |             |
| Principal Amount             |  | Value       |
| <b>Michigan: (continued)</b> |  |             |
| \$1,000,000                  | Detroit, Michigan School District, School Building and Site Improvement, Series A (GO) (Q-SBLF)      | \$1,133,640 |
|                              | 5.00%, 05/01/22 (c)  |             |
| 250,000                      | Great Lakes Water Authority Sewage Disposal System Revenue (RB)                                      | 290,973     |
|                              | 5.00%, 07/01/26 (c)  |             |
| 250,000                      | 5.00%, 07/01/26 (c)  | 288,933     |
| 250,000                      | 5.00%, 07/01/26 (c)  | 289,610     |
| 500,000                      | 5.00%, 07/01/26 (c)  | 588,360     |
| 500,000                      | 5.00%, 07/01/26 (c)  | 585,140     |
| 1,950,000                    | Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB)                              | 2,259,991   |
|                              | 5.00%, 08/01/24 (c)  |             |
| 50,000                       | 5.00%, 08/01/24 (c)  | 58,711      |
| 1,500,000                    | 5.00%, 08/01/24 (c)  | 1,796,340   |
| 750,000                      | Michigan Finance Authority, Clean Water Revolving Fund (RB)  | 905,017     |
|                              | 5.00%, 10/01/22  |             |
|                              | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-2 (RB) (AGM) |             |
| 935,000                      | 5.00%, 07/01/24 (c)  | 1,097,737   |
| 20,000                       | 5.00%, 07/01/24  | 24,053      |
| 1,450,000                    | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-4 (RB)       | 1,671,777   |
|                              | 5.00%, 07/01/24 (c)  |             |
| 250,000                      | Michigan Finance Authority, Hospital Revenue and Refunding Bonds (RB)                                | 287,748     |
|                              | 5.00%, 11/01/22 (c)  |             |
| 775,000                      | Michigan Finance Authority, Hospital Revenue and Refunding Bonds, Series A (RB)                      | 926,489     |
|                              | 5.00%, 06/01/22 (c)  |             |
| 100,000                      | Michigan Finance Authority, Oakwood Obligated Group (RB)   | 119,297     |
|                              | 5.00%, 11/01/22  |             |
| 170,000                      | Michigan Finance Authority, Revenue Unemployment Obligation Assessment, Series B (RB)                | 170,847     |
|                              | 5.00%, 11/21/16 (c)  |             |
| 500,000                      | Michigan Finance Authority, Series C (RB)  | 588,690     |
|                              | 5.00%, 07/01/25 (c)  |             |
| 250,000                      | 5.00%, 07/01/25 (c)  | 296,895     |
|                              | Michigan Finance Authority, Series C-3 (RB) (AGM)  |             |
| 750,000                      | 5.00%, 07/01/24 (c)  | 866,392     |
| 405,000                      | 5.00%, 07/01/24 (c)  | 469,974     |

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| Michigan Finance Authority, Trinity Health Credit Group (RB) |                     |           |
|--|---------------------|-----------|
| 90,000   | 5.00%, 06/01/22 (c) | 103,720   |
| 1,000,000  | 5.50%, 06/01/25 (c) | 1,262,010 |

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| Principal Amount             |  | Value      |
|------------------------------|--|------------|
| <b>Michigan: (continued)</b> |  |            |
|                              | Michigan State Building Authority, Series 1-A (RB)                             |            |
| \$25,000                     | 5.00%, 10/15/23 (c)  | \$30,222   |
| 50,000                       | 5.00%, 10/15/23  | 60,809     |
| 425,000                      | 5.13%, 10/15/21 (c)  | 491,415    |
|                              | Michigan State Building Authority, Series I (RB)                               |            |
| 50,000                       | 5.00%, 10/15/25 (c)  | 60,818     |
|                              | Michigan State Hospital Finance Authority (RB)                                 |            |
| 50,000                       | 5.00%, 06/01/22 (c)  | 57,822     |
|                              | Regents of the University of Michigan (RB)                                     |            |
| 1,000,000                    | 5.00%, 04/01/26 (c)  | 1,225,390  |
|                              | Royal Oak Hospital Finance Authority, William Beaumont Hospital, Series D (RB) |            |
| 75,000                       | 5.00%, 09/01/23  | 90,246     |
| 85,000                       | 5.00%, 03/01/24 (c)  | 98,590     |
| 135,000                      | 5.00%, 03/01/24 (c)  | 160,549    |
|                              | State of Michigan, Series A (GO)   |            |
| 280,000                      | 5.00%, 12/01/24 (c)  | 344,711    |
| 500,000                      | 5.00%, 12/01/25 (c)  | 618,800    |
|                              |  | 21,042,950 |
| <b>Minnesota: 1.2%</b>       |  |            |
|                              | Metropolitan Council, Wastewater Revenue, Series C (GO)                        |            |
| 420,000                      | 5.00%, 03/01/23  | 512,669    |
|                              | Metropolitan Council, Wastewater Revenue, Series E (GO)                        |            |
| 160,000                      | 5.00%, 09/01/22  | 193,619    |
|                              | Minnesota Public Facilities Authority, Series B (RB)                           |            |
| 680,000                      | 3.00%, 03/01/24  | 750,523    |
| 500,000                      | 3.00%, 03/01/25  | 551,905    |
|                              | Minnesota State, General Fund Appropriation, Series B (RB)                     |            |
| 2,000,000                    | 5.00%, 03/01/22 (c)  | 2,345,900  |
| 1,400,000                    | 5.00%, 03/01/22 (c)  | 1,658,650  |
|                              | Minnesota State, State Trunk Highway, Series B (GO)                            |            |
| 480,000                      | 5.00%, 10/01/21 (c)  | 562,478    |
| 1,000,000                    | 5.00%, 08/01/23 (c)  | 1,222,970  |
|                              | State of Minnesota, State General Fund Appropriation, Series B (RB)            |            |
| 585,000                      | 3.00%, 03/01/22 (c)  | 589,873    |
|                              | State of Minnesota, State Trunk Highway Refunding, Series B (GO)               |            |
| 2,815,000                    | 2.25%, 08/01/26 (c)  | 2,556,301  |
| 385,000                      | 3.00%, 08/01/24 (c)  | 404,570    |
| 225,000                      | 4.00%, 08/01/24 (c)  | 261,866    |
| 1,000,000                    | 4.00%, 08/01/24 (c)  | 1,151,320  |
| 585,000                      | 4.00%, 08/01/26 (c)  | 693,225    |

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|                               |  |             |
|-------------------------------|--|-------------|
|                               | State of Minnesota, State Trunk Highway Refunding, Series E (GO)   |             |
| 50,000                        | 3.00%, 08/01/24 (c)  | 53,905      |
| 570,000                       | 3.00%, 08/01/24  | 629,212     |
| Principal Amount              |  | Value       |
| <b>Minnesota: (continued)</b> |  |             |
| \$1,750,000                   | State of Minnesota, Various Purpose (GO)<br>4.00%, 08/01/22 (c)  | \$1,935,990 |
| 1,180,000                     | State of Minnesota, Various Purpose, Series A (GO)<br>5.00%, 08/01/23                                      | 1,452,462   |
| 1,000,000                     | State of Minnesota, Various Purpose, Series D (GO)<br>2.25%, 08/01/26 (c)                                  | 952,300     |
| 25,000                        | 3.50%, 10/01/23 (c)  | 27,090      |
| 500,000                       | 5.00%, 10/01/23  | 617,430     |
| 985,000                       | State of Minnesota, Various Purpose, Series F (GO)<br>4.00%, 10/01/23 (c)                                  | 1,129,352   |
|                               |  | 20,253,610  |
| <b>Mississippi: 0.3%</b>      |  |             |
| 1,000,000                     | Mississippi Development Bank, Desoto County Highway Construction Project (RB)<br>5.00%, 01/01/23 (c)       | 1,161,100   |
| 450,000                       | Mississippi Development Bank, Madison County Highway Refunding Project, Series C (RB)<br>5.00%, 01/01/27   | 558,599     |
| 75,000                        | Mississippi Development Bank, Marshall County Industrial Development Authority (RB)<br>5.00%, 01/01/22 (c) | 87,058      |
| 50,000                        | 5.00%, 01/01/22 (c)  | 58,200      |
| 100,000                       | 5.00%, 01/01/22 (c)  | 116,399     |
| 1,635,000                     | State of Mississippi, Series C (GO)<br>5.00%, 10/01/24   | 2,032,779   |
| 835,000                       | 5.00%, 10/01/25  | 1,049,378   |
|                               |  | 5,063,513   |
| <b>Missouri: 0.9%</b>         |  |             |
| 1,000,000                     | City of Kansas City, Downtown Arena Project, Series E (RB)<br>3.00%, 04/01/25 (c)                          | 956,070     |
| 1,325,000                     | City of Kansas City, Series A (GO)<br>5.00%, 02/01/22 (c)  | 1,564,255   |
| 175,000                       | Curators of the University of Missouri, Series A (RB)<br>5.00%, 11/01/24 (c)                               | 213,176     |
| 300,000                       | 5.00%, 11/01/24 (c)  | 373,965     |
| 960,000                       | Health and Educational Facilities Authority of the State of Missouri, Series A (RB)<br>5.00%, 06/01/24 (c) | 1,137,091   |
| 500,000                       | 5.00%, 06/01/24 (c)  | 608,905     |
| 1,000,000                     | 5.00%, 06/01/24 (c)  | 1,178,390   |
| 500,000                       | Metropolitan St. Louis Sewer District, Wastewater System, Series B (RB)<br>5.00%, 05/01/22 (c)             | 590,520     |
| 95,000                        | 5.00%, 05/01/22 (c)  | 112,473     |
| 1,000,000                     | 5.00%, 05/01/25 (c)  | 1,219,330   |

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount          |   | Value       |
|------------------------------|---|-------------|
| <b>Missouri: (continued)</b> |   |             |
|                              | Missouri Highway and Transportation Commission, First Lien, Series A (RB)                                   |             |
| \$1,000,000                  | 5.00%, 05/01/24   | \$1,245,620 |
| 500,000                      | 5.00%, 05/01/24 (c)   | 616,040     |
| 500,000                      | 5.00%, 05/01/26   | 637,065     |
| 290,000                      | Missouri Joint Municipal Electric Utility Commission, Iatan 2 Project, Series A (RB)<br>5.00%, 01/01/24 (c) | 338,500     |
| 640,000                      | Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Series A (RB)<br>5.00%, 01/01/25  | 775,309     |
|                              | Missouri State Board of Public Buildings,<br>Series A (RB)  |             |
| 1,000,000                    | 1.00%, 10/01/19 (c)   | 841,110     |
| 1,200,000                    | 2.50%, 10/01/20 (c)   | 1,220,184   |
| 10,000                       | 3.00%, 10/01/20 (c)   | 10,332      |
| 55,000                       | 4.00%, 10/01/20 (c)   | 60,556      |
| 500,000                      | 4.00%, 04/01/24 (c)   | 575,245     |
|                              |   | 14,274,136  |
| <b>Nebraska: 0.8%</b>        |   |             |
| 25,000                       | Central Plains Energy Project, Gas Project No. 3 (RB)<br>5.00%, 09/01/22 (c)                                | 28,603      |
|                              | City of Lincoln, Nebraska Electric System<br>Revenue (RB)   |             |
| 250,000                      | 3.25%, 09/01/22 (c)   | 254,520     |
| 150,000                      | 5.00%, 09/01/22   | 180,489     |
| 160,000                      | Douglas County School District No. 0001 (GO)<br>3.00%, 12/15/24 (c)   | 166,080     |
| 1,000,000                    | 5.00%, 06/15/24   | 1,246,130   |
| 270,000                      | Metropolitan Utilities District of Omaha, Nebraska Water System (RB)<br>3.25%, 12/01/25 (c)                 | 273,607     |
| 80,000                       | Nebraska Public Power District (RB)<br>5.00%, 01/01/25 (c)  | 93,713      |
|                              | Nebraska Public Power District, Series A (RB)   |             |
| 250,000                      | 3.88%, 01/01/22 (c)   | 271,465     |
| 250,000                      | 5.00%, 01/01/22 (c)   | 293,568     |
|                              | Omaha Public Power District, Electric System,<br>Series AA (RB)   |             |
| 130,000                      | 2.25%, 08/01/19 (c)   | 130,619     |
| 1,080,000                    | 5.00%, 02/01/24 (c)   | 1,299,888   |
| 1,155,000                    | Omaha Public Power District, Electric System,<br>Series B (RB)  | 1,392,306   |

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|                            |   |            |
|----------------------------|---|------------|
|                            | 5.00%, 08/01/24 (c)   |            |
|                            | Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB)                         |            |
| 1,590,000                  | 3.00%, 07/01/26 (c)   | 1,528,642  |
| 2,750,000                  | 5.00%, 01/01/23   | 3,238,125  |
| 505,000                    | 5.00%, 01/01/24   | 601,884    |
| 1,400,000                  | 5.00%, 01/01/25 (c)   | 1,629,936  |
|                            |   | 12,629,575 |
| Principal Amount           |   | Value      |
| <b>Nevada: 1.0%</b>        |   |            |
| \$500,000                  | City of Las Vegas, Series C (GO)<br>5.00%, 03/01/26 (c)                                     | \$618,415  |
| 1,000,000                  | Clark County School District, Limited Tax,<br>Series D (GO)<br>5.00%, 12/15/25 (c)          | 1,210,820  |
| 250,000                    | Clark County School District, Series B (GO)<br>4.00%, 11/01/26 (c)                          | 279,230    |
| 1,950,000                  | 4.00%, 11/01/26 (c)   | 2,190,747  |
| 695,000                    | 5.00%, 11/01/26   | 883,032    |
| 1,400,000                  | Clark County School District, Series C (GO)<br>5.00%, 06/15/25                              | 1,737,148  |
| 250,000                    | Clark County School District, Series D (GO)<br>4.00%, 12/15/25 (c)                          | 273,985    |
| 2,580,000                  | 5.00%, 06/15/24   | 3,163,054  |
| 500,000                    | 5.00%, 12/15/25 (c)   | 600,425    |
| 85,000                     | Clark County, Motor Vehicle Fuel Tax (RB)<br>5.00%, 07/01/23                                | 103,489    |
| 105,000                    | County of Clark, Flood Control (GO)<br>5.00%, 11/01/23                                      | 128,690    |
| 1,090,000                  | 5.00%, 05/01/25 (c)   | 1,307,531  |
| 420,000                    | 5.00%, 05/01/25 (c)   | 512,119    |
| 500,000                    | County of Clark, Series A (GO)<br>5.00%, 05/01/26 (c)                                       | 630,110    |
| 50,000                     | Las Vegas Valley Water District, Series B (GO)<br>5.00%, 06/01/21 (c)                       | 57,594     |
| 100,000                    | 5.00%, 06/01/22 (c)   | 118,014    |
| 200,000                    | 5.00%, 06/01/22 (c)   | 239,570    |
| 50,000                     | Las Vegas Valley Water District, Series C (GO)<br>5.00%, 06/01/21 (c)                       | 57,499     |
| 255,000                    | State of Nevada Highway Improvement Revenue (RB)<br>5.00%, 06/01/26 (c)                     | 319,607    |
| 1,000,000                  | 5.00%, 06/01/26 (c)   | 1,265,270  |
| 760,000                    | State of Nevada, Capital Improvement and Cultural Affairs, Series B (GO)<br>5.00%, 11/01/24 | 945,448    |
| 175,000                    | State of Nevada, Motor Vehicle Fuel Tax (RB)<br>5.00%, 12/01/23                             | 216,246    |
|                            |   | 16,858,043 |
| <b>New Hampshire: 0.2%</b> |   |            |
| 1,225,000                  | City of Manchester, New Hampshire General Airport Revenue (RB)<br>5.00%, 01/01/23           | 1,413,956  |

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|           |  |           |
|-----------|--|-----------|
| 1,000,000 | State of New Hampshire, Series A (GO)<br>5.00%, 03/01/25 | 1,262,300 |
|           |  | 2,676,256 |

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| Principal Amount        |   | Value     |
|-------------------------|---|-----------|
| <b>New Jersey: 3.4%</b> |   |           |
| \$800,000               | Camden County, New Jersey Improvement Authority, Series A (RB)<br>5.00%, 02/15/24 (c)   | \$927,768 |
| 260,000                 | County of Union, New Jersey (GO)<br>3.00%, 03/01/21   | 279,791   |
| 635,000                 | 3.00%, 03/01/22 (c)   | 683,590   |
| 1,000,000               | Garden State, New Jersey Preservation Trust Open Space and Farmland Preservation,<br>Series A (RB)<br>4.00%, 11/01/22 (c)     | 1,097,620 |
| 420,000                 | New Jersey Building Authority, State Building Revenue Refunding Bonds, Series A (RB)<br>3.00%, 06/15/23                       | 423,767   |
| 400,000                 | 5.00%, 06/15/24   | 450,040   |
| 145,000                 | 5.00%, 06/15/25   | 173,063   |
| 175,000                 | New Jersey Economic Development Authority, School Facilities Construction Refunding,<br>Series EE (RB)<br>5.25%, 03/01/21 (c) | 204,720   |
| 980,000                 | New Jersey Economic Development Authority, School Facilities Construction Refunding,<br>Series II (RB)<br>5.00%, 03/01/22 (c) | 1,075,295 |
| 500,000                 | 5.00%, 03/01/22 (c)   | 548,880   |
| 735,000                 | 5.00%, 03/01/22 (c)   | 807,993   |
| 2,120,000               | New Jersey Economic Development Authority, School Facilities Construction Refunding,<br>Series NN (RB)<br>5.00%, 03/01/23 (c) | 2,317,881 |
| 1,700,000               | 5.00%, 03/01/23   | 1,902,878 |
| 2,325,000               | 5.00%, 03/01/23 (c)   | 2,564,312 |
| 1,060,000               | 5.00%, 03/01/23 (c)   | 1,188,451 |
| 2,500,000               | 5.00%, 03/01/23 (c)   | 2,769,400 |
| 1,905,000               | 5.00%, 03/01/23 (c)   | 2,091,919 |
| 1,000,000               | New Jersey Economic Development Authority, School Facilities Construction Refunding,<br>Series PP (RB)<br>5.00%, 06/15/24 (c) | 1,120,070 |
| 1,350,000               | 5.00%, 06/15/24 (c)   | 1,527,673 |
| 1,115,000               | New Jersey Economic Development Authority, School Facilities Construction Refunding,<br>Series UU (RB)<br>5.00%, 06/15/24 (c) | 1,245,678 |
| 3,500,000               | New Jersey Economic Development Authority, School Facilities Construction Refunding,<br>Series XX (RB)<br>5.00%, 06/15/23     | 3,930,570 |
| 335,000                 | 5.00%, 06/15/24   | 376,426   |
| 1,000,000               | New Jersey Educational Facilities Authority, Capital Improvement, Series A (RB)<br>5.00%, 09/01/24 (c)                        | 1,114,930 |
| Principal Amount        |   | Value     |

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**New Jersey: (continued)**

|           |  |           |
|-----------|--|-----------|
| \$230,000 | New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB)<br>5.00%, 06/15/24 (c)                                 | \$252,883 |
| 500,000   | New Jersey Educational Facilities Authority, Princeton University, Series A (RB)<br>5.00%, 07/01/24 (c)                                    | 628,255   |
| 500,000   | New Jersey Environmental Infrastructure Trust,<br>Series A-R (RB)<br>4.00%, 09/01/23   | 584,005   |
| 1,190,000 | New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB)<br>4.00%, 07/01/22 (c)                         | 1,296,112 |
| 1,500,000 | 4.00%, 07/01/26 (c)  | 1,579,860 |
| 250,000   | 5.00%, 07/01/22 (c)  | 288,933   |
| 200,000   | New Jersey Health Care Facilities Financing Authority, Greystone Parks Psychiatric<br>Hospital Project, Series B (RB)<br>5.00%, 09/15/23   | 225,708   |
| 850,000   | New Jersey Health Care Facilities Financing Authority, Inspira Health Obligated Group<br>Issue,<br>Series A (RB)<br>3.00%, 07/01/26 (c)    | 812,948   |
| 750,000   | New Jersey Health Care Facilities Financing Authority, Meridian Health System (RB)<br>5.00%, 07/01/22 (c)                                  | 867,232   |
| 500,000   | 5.00%, 07/01/22 (c)  | 592,840   |
| 100,000   | New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System<br>Obligated Group Issue (RB)<br>3.00%, 07/01/26 (c) | 94,355    |
| 165,000   | New Jersey State Transportation Trust Fund Authority, Series A (RB)<br>4.69%, 12/15/30 ^   | 91,255    |
| 125,000   | New Jersey State Turnpike Authority, Series A (RB)<br>5.00%, 07/01/22 (c)  | 150,161   |
| 900,000   | 5.00%, 07/01/22 (c)  | 1,063,899 |
| 400,000   | 5.00%, 07/01/22 (c)  | 475,704   |
| 1,000,000 | 5.00%, 01/01/23  | 1,201,310 |
| 750,000   | 5.00%, 07/01/24 (c)  | 910,845   |
| 640,000   | 5.00%, 07/01/24 (c)  | 783,373   |
| 325,000   | New Jersey State Turnpike Authority, Series B (RB)<br>5.00%, 01/01/23 (c)  | 387,897   |
| 1,000,000 | 5.00%, 01/01/23 (c)  | 1,201,960 |
| 500,000   | 5.00%, 01/01/23  | 600,655   |
| 1,000,000 | New Jersey Transportation Trust Fund Authority, Series AA (RB)<br>5.00%, 06/15/22 (c)  | 1,121,860 |
| 1,595,000 | 5.00%, 06/15/22 (c)  | 1,775,283 |
| 1,200,000 | 5.00%, 06/15/22 (c)  | 1,351,572 |
| 750,000   | 5.00%, 06/15/23 (c)  | 841,305   |

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount            |  | Value      |
|--------------------------------|--|------------|
| <b>New Jersey: (continued)</b> |  |            |
| \$200,000                      | 5.00%, 06/15/23 (c)  | \$223,964  |
| 1,300,000                      | 5.00%, 06/15/23 (c)  | 1,474,967  |
| 1,275,000                      | 5.25%, 06/15/23 (c)  | 1,429,708  |
| 335,000                        | 5.25%, 06/15/25 (c)  | 387,441    |
| 300,000                        | 5.25%, 06/15/25 (c)  | 349,176    |
|                                | New Jersey Turnpike Authority, Series A (RB)                                     |            |
| 500,000                        | 5.00%, 07/01/24 (c)  | 591,230    |
| 1,000,000                      | 5.00%, 07/01/24 (c)  | 1,192,500  |
| 70,000                         | 5.00%, 01/01/26 (c)  | 83,867     |
|                                | New Jersey Turnpike Authority, Series B (RB)                                     |            |
| 130,000                        | 5.00%, 01/01/23 (c)  | 153,988    |
| 75,000                         | 5.00%, 01/01/23 (c)  | 90,440     |
| 100,000                        | 5.00%, 01/01/23 (c)  | 117,941    |
| 260,000                        | New Jersey Turnpike Authority, Series E (RB)                                     |            |
|                                | 5.00%, 01/01/25 (c)  | 307,497    |
| 20,000                         | New Jersey Turnpike, Series A (RB)   |            |
|                                | 5.00%, 07/01/22 (c)  | 23,583     |
| 525,000                        | State of New Jersey, Series T (GO)   |            |
|                                | 5.00%, 06/01/23  | 620,550    |
|                                | State of New Jersey, Various Purpose (GO)  |            |
| 500,000                        | 4.00%, 06/01/19 (c)  | 539,005    |
| 85,000                         | 5.00%, 06/01/25 (c)  | 102,478    |
| 155,000                        | The State University of New Jersey, Rutgers,<br>Series J (RB)                    | 182,774    |
|                                | 5.00%, 05/01/23 (c)  | 55,874,034 |
| <b>New Mexico: 0.5%</b>        |  |            |
| 1,125,000                      | Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB)          |            |
|                                | 5.00%, 07/01/25 (c)  | 1,402,267  |
| 540,000                        | Albuquerque Bernalillo County Water Utility Authority, Series A (RB)             |            |
|                                | 5.00%, 07/01/24  | 668,795    |
| 65,000                         | Albuquerque Bernalillo County Water Utility Authority, Series B (RB)             |            |
|                                | 5.00%, 07/01/23  | 78,909     |
| 425,000                        | New Mexico Finance Authority, State Transportation, Senior Lien (RB)             |            |
|                                | 4.00%, 06/15/22 (c)  | 478,601    |
| 340,000                        | 5.00%, 06/15/22  | 408,126    |
| 3,135,000                      | New Mexico Finance Authority, State Transportation, Senior Lien, Series B-1 (RB) |            |
|                                | 5.00%, 06/15/24 (c)  | 3,848,495  |
|                                | State of New Mexico Severance Tax, Series A (RB)                                 |            |

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|                        |  |           |
|------------------------|--|-----------|
| 340,000                | 5.00%, 07/01/19 (c)  | 375,717   |
| 475,000                | 5.00%, 07/01/19 (c)  | 524,899   |
|                        |  | 7,785,809 |
| Principal Amount       |  | Value     |
| <b>New York: 15.5%</b> |  |           |
| \$270,000              | Battery Park City Authority, Series A (RB)<br>5.00%, 11/01/23  | \$336,177 |
| 500,000                | Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB)<br>5.00%, 01/15/27 (c)                            | 593,090   |
| 5,000                  | City of Monroe, Industrial Development Agency, Rochester Schools Modernization Project (RB) (SAW)<br>5.00%, 05/01/23 (c) | 5,997     |
| 250,000                | City of New York, New York, Series A-1 (GO)<br>5.00%, 08/01/21 (c)   | 292,170   |
| 610,000                | City of New York, New York, Series B (GO)<br>5.25%, 08/01/23 (c)   | 746,115   |
| 55,000                 | City of New York, New York, Series B (GO)<br>3.38%, 08/01/24 (c)   | 56,722    |
| 250,000                | City of New York, New York, Series D (GO)<br>5.00%, 08/01/22 (c)   | 297,073   |
| 1,500,000              | City of New York, New York, Series D-1 (GO)<br>5.00%, 02/01/23 (c)   | 1,771,575 |
| 2,905,000              | City of New York, New York, Series D-1 (GO)<br>5.00%, 08/01/23 (c)   | 3,503,081 |
| 1,295,000              | City of New York, New York, Series F (GO)<br>5.00%, 02/01/22 (c)   | 1,507,108 |
| 50,000                 | City of New York, New York, Series F-1 (GO)<br>5.00%, 03/01/23 (c)   | 59,167    |
| 1,325,000              | City of New York, New York, Series G-1 (GO)<br>5.00%, 04/01/22 (c)   | 1,559,114 |
| 1,115,000              | City of New York, New York, Series H (GO)<br>5.00%, 08/01/23 (c)   | 1,350,867 |
| 120,000                | City of New York, New York, Series I (GO)<br>5.00%, 08/01/23 (c)   | 145,385   |
| 400,000                | City of New York, New York, Series I-1 (GO)<br>5.00%, 03/01/23   | 482,328   |
| 1,225,000              | City of New York, New York, Series J (GO)<br>5.00%, 03/01/24 (c)   | 1,465,075 |
| 1,290,000              | City of New York, Series A (GO)<br>5.00%, 08/01/23 (c)   | 1,555,585 |
| 645,000                | City of New York, Series B (GO)<br>5.00%, 08/01/23   | 784,197   |
| 875,000                | City of New York, Series B (GO)<br>5.00%, 08/01/26 (c)   | 1,068,191 |
| 1,450,000              | City of New York, Series B (GO)<br>5.00%, 08/01/22 (c)   | 1,712,522 |
| 100,000                | City of New York, Series B (GO)<br>5.00%, 08/01/22 (c)   | 118,527   |
| 1,000,000              | City of New York, Series D (GO)<br>5.00%, 08/01/22 (c)   | 1,191,320 |
| 100,000                | City of New York, Series D (GO)<br>5.00%, 02/01/23 (c)   | 118,428   |
| 450,000                | City of New York, Series E (GO)<br>5.00%, 02/01/23 (c)   | 539,681   |
| 500,000                | City of New York, Series E (GO)<br>5.00%, 08/01/26 (c)   | 610,395   |

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| Principal Amount             |  | Value     |
|------------------------------|--|-----------|
| <b>New York: (continued)</b> |  |           |
| \$500,000                    | City of New York, Series F (GO)<br>5.00%, 02/01/22 (c)   | \$586,005 |
| 55,000                       | 5.00%, 02/01/22 (c)  | 64,916    |
| 1,775,000                    | City of New York, Series H (GO)<br>5.00%, 08/01/23 (c)   | 2,140,437 |
| 1,000,000                    | City of New York, Series I (GO)<br>5.00%, 08/01/22 (c)   | 1,185,270 |
| 630,000                      | City of New York, Subseries F-1 (GO)<br>5.00%, 03/01/23 (c)  | 742,619   |
| 1,300,000                    | 5.00%, 03/01/23 (c)  | 1,562,353 |
| 1,500,000                    | County of Nassau, Series A (GO)<br>5.00%, 04/01/24 (c)   | 1,780,110 |
| 500,000                      | County of Nassau, Series B (GO)<br>5.00%, 10/01/23   | 602,090   |
| 645,000                      | 5.00%, 04/01/24 (c)  | 765,447   |
| 3,945,000                    | County of Suffolk, Series C (GO)<br>5.00%, 05/01/24 (c)  | 4,725,439 |
| 300,000                      | Dutchess County Local Development Corp., Health Quest System, Inc., Series B (RB)<br>3.00%, 07/01/26 (c)   | 302,001   |
| 500,000                      | 5.00%, 07/01/26 (c)  | 591,135   |
| 500,000                      | 5.00%, 07/01/26  | 621,235   |
| 250,000                      | Erie County, New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (SAW)<br>5.00%, 05/01/22 (c) | 298,750   |
| 725,000                      | 5.00%, 11/01/25 (c)  | 895,832   |
| 860,000                      | Long Island Power Authority Electric System,<br>Series B (RB)<br>5.00%, 09/01/22 (c)   | 1,020,485 |
| 500,000                      | Metropolitan Transportation Authority, Series A (RB)<br>3.00%, 11/15/22 (c)  | 517,325   |
| 2,565,000                    | 3.59%, 11/15/30 ^  | 1,719,550 |
| 2,050,000                    | 5.00%, 11/15/22 (c)  | 2,457,150 |
| 695,000                      | 5.00%, 11/15/22 (c)  | 830,386   |
| 220,000                      | Metropolitan Transportation Authority, Series A-1 (RB)<br>5.00%, 11/15/23 (c)  | 261,512   |
| 50,000                       | 5.00%, 11/15/23  | 60,820    |
| 600,000                      | Metropolitan Transportation Authority, Series B (RB)<br>3.00%, 11/15/22 (c)  | 631,146   |
| 500,000                      | 5.00%, 11/15/22  | 599,305   |
| 250,000                      | Metropolitan Transportation Authority, Series C (RB)<br>5.00%, 11/15/21 (c)  | 293,060   |
| 900,000                      | Metropolitan Transportation Authority, Series C-1 (RB)<br>5.00%, 11/15/26 (c)  | 1,104,840 |
| 650,000                      | Metropolitan Transportation Authority, Series D (RB)<br>5.00%, 11/15/17 (c)  | 678,314   |

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|                              |  |           |
|------------------------------|--|-----------|
| 205,000                      | 5.00%, 11/15/19 (c)  | 228,136   |
| 100,000                      | 5.00%, 11/15/21 (c)  | 117,650   |
| 750,000                      | 5.00%, 11/15/22 (c)  | 895,620   |
| 125,000                      | 5.00%, 11/15/22 (c)  | 149,906   |
| Principal Amount             |  | Value     |
| <b>New York: (continued)</b> |  |           |
| \$800,000                    | 5.00%, 11/15/22 (c)  | \$955,840 |
| 75,000                       | 5.25%, 11/15/23 (c)  | 91,082    |
|                              | Metropolitan Transportation Authority, Series E (RB)   |           |
| 500,000                      | 5.00%, 11/15/22 (c)  | 597,400   |
| 300,000                      | 5.00%, 11/15/22 (c)  | 359,775   |
|                              | Metropolitan Transportation Authority, Series F (RB)   |           |
| 845,000                      | 3.13%, 11/15/22 (c)  | 894,821   |
| 2,355,000                    | 5.00%, 11/15/22 (c)  | 2,815,238 |
| 1,500,000                    | 5.00%, 11/15/22 (c)  | 1,779,855 |
| 765,000                      | 5.00%, 11/15/22 (c)  | 916,455   |
| 1,200,000                    | 5.00%, 11/15/22  | 1,438,332 |
| 1,550,000                    | 5.00%, 11/15/22 (c)  | 1,858,837 |
|                              | Metropolitan Transportation Authority, Series H (RB)   |           |
| 75,000                       | 5.00%, 11/15/22 (c)  | 89,562    |
| 540,000                      | 5.00%, 11/15/22 (c)  | 640,748   |
| 1,300,000                    | 5.00%, 11/15/22 (c)  | 1,564,017 |
| 350,000                      | 5.00%, 11/15/22 (c)  | 419,738   |
|                              | Nassau County, Series A (GO)   |           |
| 1,230,000                    | 3.00%, 04/01/21 (c)  | 1,294,452 |
| 500,000                      | 4.00%, 04/01/21 (c)  | 539,595   |
|                              | New York City Municipal Water Finance Authority, Water and Sewer System, Series A (RB)                     |           |
| 1,750,000                    | 4.50%, 06/15/26 (c)  | 2,018,380 |
|                              | New York City Municipal Water Finance Authority, Water and Sewer System, Series EE (RB)                    |           |
| 220,000                      | 5.00%, 06/15/24 (c)  | 270,950   |
|                              | New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB)                    |           |
| 1,845,000                    | 5.00%, 12/15/19 (c)  | 2,073,319 |
| 510,000                      | 5.00%, 06/15/25 (c)  | 634,649   |
|                              | New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW)                  |           |
| 800,000                      | 5.00%, 07/15/22 (c)  | 949,520   |
| 325,000                      | 5.00%, 07/15/22 (c)  | 386,913   |
| 905,000                      | 5.00%, 01/15/26 (c)  | 1,080,851 |
| 1,675,000                    | New York City Transitional Finance Authority, Building Aid Revenue, Subseries F-1 (RB) 5.00%, 05/01/22 (c) | 1,990,871 |
|                              | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C (RB)                |           |
| 170,000                      | 5.00%, 11/01/22  | 205,071   |
|                              | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D (RB)                |           |
| 75,000                       | 2.00%, 11/01/22 (c)  | 75,423    |

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|         |  |         |
|---------|--|---------|
| 70,000  | 5.00%, 11/01/22 (c)  | 84,890  |
| 615,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A<br>(RB) | 727,963 |
|         | 5.00%, 11/01/21 (c)  |         |

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount          |  | Value       |
|------------------------------|--|-------------|
| <b>New York: (continued)</b> |  |             |
|                              | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-1 (RB)    |             |
| \$2,000,000                  | 4.00%, 05/01/26 (c)  | \$2,212,940 |
| 125,000                      | 5.00%, 08/01/25 (c)  | 152,145     |
| 2,850,000                    | 5.00%, 08/01/25 (c)  | 3,406,434   |
| 750,000                      | 5.00%, 08/01/25 (c)  | 920,212     |
| 1,500,000                    | 5.00%, 05/01/26 (c)  | 1,798,365   |
|                              | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB)      |             |
| 600,000                      | 5.00%, 11/01/21 (c)  | 704,160     |
| 130,000                      | 5.00%, 11/01/22 (c)  | 156,404     |
| 345,000                      | 5.00%, 11/01/22 (c)  | 414,856     |
| 250,000                      | 5.00%, 08/01/24 (c)  | 306,975     |
|                              | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B-1 (RB)    |             |
| 750,000                      | 5.00%, 11/01/25 (c)  | 906,232     |
| 450,000                      | 5.00%, 11/01/25 (c)  | 540,117     |
| 1,750,000                    | 5.00%, 08/01/26 (c)  | 2,153,445   |
| 500,000                      | 5.00%, 08/01/26 (c)  | 605,085     |
| 1,000,000                    | 5.00%, 08/01/26 (c)  | 1,203,470   |
|                              | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D-1 (RB)    |             |
| 865,000                      | 5.00%, 11/01/21 (c)  | 1,019,740   |
|                              | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E-1 (RB)    |             |
| 1,000,000                    | 5.00%, 02/01/26 (c)  | 1,206,090   |
| 750,000                      | 5.00%, 02/01/26 (c)  | 912,172     |
| 1,995,000                    | 5.00%, 02/01/26 (c)  | 2,439,346   |
|                              | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F (RB)      |             |
| 1,250,000                    | 4.00%, 02/01/26 (c)  | 1,362,875   |
| 1,000,000                    | 5.00%, 02/01/26 (c)  | 1,216,230   |
| 1,000,000                    | 5.00%, 02/01/26 (c)  | 1,206,090   |
|                              | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-1 (RB)    |             |
| 425,000                      | 5.00%, 02/01/23 (c)  | 504,696     |
|                              | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries C-1 (RB) |             |
| 2,000,000                    | 5.00%, 11/01/22 (c)  | 2,412,600   |

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|                              |  |           |
|------------------------------|--|-----------|
| 545,000                      | New York City Transitional Finance Authority,<br>Series A (RB)<br>5.00%, 11/01/21 (c)                        | 642,206   |
| 575,000                      | New York City Transitional Finance Authority,<br>Series C (RB)<br>5.00%, 11/01/22                            | 693,623   |
| 500,000                      | New York City Transitional Finance Authority,<br>Series I (RB)<br>5.00%, 05/01/23 (c)                        | 597,315   |
| 290,000                      | 5.00%, 05/01/23 (c)  | 348,609   |
| 255,000                      | New York City Transitional Finance Authority, Subseries A-1 (RB)<br>3.50%, 08/01/24 (c)                      | 269,530   |
| Principal<br>Amount          |  | Value     |
| <b>New York: (continued)</b> |  |           |
| \$575,000                    | New York City Transitional Finance Authority, Subseries C-1 (RB)<br>5.00%, 11/01/22 (c)                      | \$691,788 |
| 1,660,000                    | New York City Transitional Finance Authority, Subseries D-1 (RB)<br>5.00%, 02/01/24 (c)                      | 2,016,717 |
| 700,000                      | New York City Transitional Finance Authority, Subseries F-1 (RB)<br>5.00%, 02/01/23 (c)                      | 851,095   |
| 1,000,000                    | New York City Trust for Cultural Resources, The Museum of Modern Art, Series 1-E (RB)<br>4.00%, 10/01/26 (c) | 1,164,330 |
| 1,000,000                    | New York City, Series A (GO)<br>5.00%, 08/01/24  | 1,231,960 |
| 70,000                       | 5.00%, 08/01/25  | 87,214    |
| 655,000                      | New York City, Series C (GO)<br>5.00%, 08/01/22 (c)  | 770,450   |
| 1,500,000                    | New York City, Series I (GO)<br>5.00%, 08/01/22 (c)  | 1,786,980 |
| 820,000                      | 5.00%, 08/01/23 (c)  | 988,822   |
| 360,000                      | New York City, Series J (GO)<br>5.00%, 08/01/23 (c)  | 436,154   |
| 250,000                      | New York Liberty Development Corp., 7 World Trade Center Project, Class 1 (RB)<br>5.00%, 03/15/22 (c)        | 296,228   |
| 75,000                       | New York State Dormitory Authority, Cornell University Revenue, Series A (RB)<br>5.00%, 07/01/26 (c)         | 92,964    |
| 770,000                      | New York State Dormitory Authority, Icahn School of Medicine Sinai, Series A (RB)<br>5.00%, 07/01/25 (c)     | 917,732   |
| 100,000                      | New York State Dormitory Authority, Series A (RB)<br>5.00%, 07/01/22 (c)                                     | 118,330   |
| 500,000                      | New York State Dormitory Authority, State Personal Income Tax, Series A (RB)<br>4.00%, 12/15/22              | 575,315   |
| 825,000                      | 5.00%, 12/15/22  | 997,433   |
| 675,000                      | 5.00%, 12/15/22 (c)  | 799,996   |
| 3,775,000                    | 5.00%, 12/15/22 (c)  | 4,512,673 |
| 2,000,000                    | 5.00%, 12/15/22 (c)  | 2,418,020 |
| 260,000                      | 5.00%, 12/15/22 (c)  | 311,646   |
| 1,000,000                    | 5.00%, 12/15/22 (c)  | 1,204,460 |
| 1,795,000                    | 5.00%, 12/15/22 (c)  | 2,143,463 |

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|           |                     |           |
|-----------|---------------------|-----------|
| 1,000,000 | 5.00%, 12/15/22 (c) | 1,189,000 |
| 630,000   | 5.00%, 12/15/22 (c) | 747,867   |
| 100,000   | 5.00%, 02/15/23 (c) | 118,602   |
| 770,000   | 5.00%, 02/15/24 (c) | 944,544   |
| 1,500,000 | 5.00%, 02/15/24 (c) | 1,806,930 |
| 800,000   | 5.00%, 02/15/24     | 982,576   |
| 250,000   | 5.00%, 02/15/24 (c) | 307,248   |
| 1,680,000 | 5.00%, 03/15/25 (c) | 2,036,210 |
| 1,000,000 | 5.00%, 08/15/26 (c) | 1,246,220 |

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| Principal<br>Amount          |  | Value     |
|------------------------------|--|-----------|
| <b>New York: (continued)</b> |  |           |
|                              | New York State Dormitory Authority, State Personal Income Tax, Series B (RB)                                   |           |
| \$500,000                    | 5.00%, 03/15/22 (c)  | \$589,340 |
| 1,605,000                    | 5.00%, 03/15/22 (c)  | 1,878,235 |
| 1,300,000                    | 5.00%, 03/15/22 (c)  | 1,544,088 |
| 1,000,000                    | 5.00%, 02/15/25 (c)  | 1,202,550 |
|                              | New York State Dormitory Authority, State Personal Income Tax, Series C (RB)                                   |           |
| 375,000                      | 5.00%, 03/15/24 (c)  | 452,265   |
|                              | New York State Dormitory Authority, State Personal Income Tax, Series E (RB)                                   |           |
| 875,000                      | 5.00%, 08/15/21 (c)  | 1,031,782 |
| 470,000                      | 5.00%, 02/15/25 (c)  | 568,747   |
| 265,000                      | 5.00%, 02/15/25 (c)  | 324,948   |
| 180,000                      | 5.00%, 09/15/25 (c)  | 216,536   |
| 65,000                       | 5.00%, 09/15/25 (c)  | 78,597    |
|                              | New York State Dormitory Authority, State Sales Tax, Series A (RB)   |           |
| 900,000                      | 5.00%, 03/15/23  | 1,097,298 |
| 625,000                      | 5.00%, 03/15/23 (c)  | 751,450   |
| 500,000                      | 5.00%, 03/15/24 (c)  | 602,640   |
| 2,320,000                    | 5.00%, 03/15/24 (c)  | 2,806,852 |
| 580,000                      | 5.00%, 03/15/24 (c)  | 715,152   |
| 250,000                      | 5.00%, 03/15/24 (c)  | 304,188   |
| 1,000,000                    | 5.00%, 09/15/26 (c)  | 1,249,110 |
| 1,000,000                    | 5.00%, 09/15/26 (c)  | 1,270,470 |
|                              | New York State Dormitory Authority, State Sales Tax, Series B (RB)   |           |
| 1,000,000                    | 5.00%, 09/15/25 (c)  | 1,210,070 |
| 340,000                      | 5.00%, 09/15/25 (c)  | 413,243   |
|                              | New York State Dormitory Authority, State University Education Facilities Issue, Series A (RB)                 |           |
| 1,050,000                    | 5.00%, 05/15/22 (c)  | 1,246,885 |
| 935,000                      | 5.00%, 05/15/22 (c)  | 1,108,143 |
| 250,000                      | 5.00%, 05/15/22 (c)  | 298,200   |
| 250,000                      | 5.00%, 05/15/22 (c)  | 297,173   |
|                              | New York State Environmental Facilities Corp., Master Finance Program, Series D (RB)                           |           |
| 150,000                      | 5.00%, 03/15/24  | 186,602   |
| 645,000                      | 5.00%, 03/15/25 (c)  | 814,351   |
|                              | New York State Environmental Facilities Corp., Municipal Water Finance Authority<br>Projects,<br>Series A (RB) |           |
| 440,000                      | 4.00%, 06/15/22 (c)  | 501,072   |
| 875,000                      | 5.00%, 06/15/22 (c)  | 1,055,066 |
| 1,100,000                    | 5.00%, 06/15/22 (c)  | 1,323,058 |
| 3,600,000                    | 5.00%, 06/15/23 (c)  | 4,429,008 |
| 1,250,000                    | 5.00%, 06/15/24 (c)  | 1,558,675 |
| 1,585,000                    | 5.00%, 06/15/24 (c)  | 1,939,406 |
| 125,000                      | 5.00%, 06/15/24 (c)  | 152,653   |
| 965,000                      | 5.00%, 06/15/26 (c)  | 1,185,811 |

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|                              |   |             |
|------------------------------|---|-------------|
| 750,000                      | 5.00%, 06/15/26 (c)   | 934,050     |
| 500,000                      | 5.00%, 06/15/26 (c)   | 626,150     |
| Principal Amount             |   | Value       |
| <b>New York: (continued)</b> |   |             |
| \$1,200,000                  | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series D (RB)<br>5.00%, 06/15/22 (c) | \$1,436,844 |
| 100,000                      | New York State Thruway Authority, Series A (RB)<br>5.00%, 09/15/21 (c)  | 117,910     |
| 800,000                      | 5.00%, 03/15/23 (c)   | 954,392     |
| 625,000                      | 5.00%, 01/01/26 (c)   | 743,750     |
| 810,000                      | New York State Thruway Authority, Series I (RB)<br>5.00%, 01/01/22 (c)  | 950,276     |
| 1,000,000                    | 5.00%, 01/01/22 (c)   | 1,177,530   |
| 2,120,000                    | New York State Thruway Authority, Series J (RB)<br>5.00%, 01/01/24 (c)  | 2,559,603   |
| 1,000,000                    | 5.00%, 01/01/24 (c)   | 1,211,080   |
| 500,000                      | 5.00%, 01/01/24 (c)   | 609,665     |
| 550,000                      | New York State Thruway Authority, Series K (RB)<br>5.00%, 01/01/25 (c)  | 648,698     |
| 1,000,000                    | 5.00%, 01/01/25 (c)   | 1,185,120   |
| 250,000                      | New York State Thruway Authority, State Personal Income Tax, Series A (RB)<br>5.00%, 03/15/21 (c)                               | 291,105     |
| 190,000                      | 5.00%, 09/15/21 (c)   | 223,341     |
| 60,000                       | 5.00%, 09/15/21 (c)   | 70,808      |
| 1,250,000                    | 5.00%, 09/15/21 (c)   | 1,473,225   |
| 150,000                      | 5.00%, 09/15/21 (c)   | 176,555     |
| 250,000                      | New York State Urban Development Corp., Series D (RB)<br>5.00%, 03/15/23  | 302,768     |
| 680,000                      | New York State Urban Development Corp., State Personal Income, Series A (RB)<br>3.50%, 03/15/21 (c)                             | 723,316     |
| 1,500,000                    | 4.00%, 03/15/21 (c)   | 1,672,710   |
| 700,000                      | 4.00%, 03/15/21 (c)   | 777,140     |
| 750,000                      | 5.00%, 03/15/24 (c)   | 907,957     |
| 115,000                      | 5.00%, 03/15/24 (c)   | 138,869     |
| 1,000,000                    | 5.00%, 09/15/25 (c)   | 1,200,330   |
| 650,000                      | 5.00%, 03/15/26 (c)   | 795,268     |
| 850,000                      | 5.00%, 03/15/26   | 1,069,291   |
| 2,000,000                    | New York State Urban Development Corp., State Personal Income, Series A-1 (RB)<br>5.00%, 03/15/23 (c)                           | 2,404,640   |
| 2,000,000                    | New York State Urban Development Corp., State Personal Income, Series B (RB)<br>5.00%, 03/15/24 (c)                             | 2,428,880   |
| 1,550,000                    | New York State Urban Development Corp., State Personal Income, Series C (RB)<br>5.00%, 03/15/23 (c)                             | 1,854,280   |
| 1,000,000                    | 5.00%, 03/15/23 (c)   | 1,194,980   |
| 690,000                      | 5.00%, 03/15/23 (c)   | 837,039     |
| 500,000                      | 5.00%, 03/15/23 (c)   | 604,860     |

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount          |   | Value     |
|------------------------------|---|-----------|
| <b>New York: (continued)</b> |   |           |
| \$235,000                    | New York State Urban Development Corp., State Personal Income, Series E (RB)<br>5.00%, 03/15/23 (c) | \$283,335 |
| 1,000,000                    | New York State, Series E (GO)<br>4.00%, 12/15/21 (c)  | 1,123,730 |
| 800,000                      | 4.00%, 12/15/21 (c)   | 901,088   |
| 250,000                      | Port Authority of New York and New Jersey,<br>Series 179 (RB)<br>5.00%, 12/01/23 (c)                | 307,415   |
| 565,000                      | Port Authority of New York and New Jersey,<br>Series 183 (RB)<br>3.00%, 06/15/24 (c)                | 596,939   |
| 750,000                      | 3.25%, 06/15/24 (c)   | 787,185   |
| 1,200,000                    | Port Authority of New York and New Jersey,<br>Series 190 (RB)<br>5.00%, 05/01/20 (c)                | 1,351,644 |
| 205,000                      | 5.00%, 05/01/20 (c)   | 231,958   |
| 100,000                      | 5.00%, 05/01/20 (c)   | 113,371   |
| 300,000                      | Sales Tax Asset Receivable Corp., Series A (RB)<br>3.00%, 10/15/24 (c)                              | 314,952   |
| 1,200,000                    | 5.00%, 10/15/24 (c)   | 1,490,280 |
| 2,790,000                    | 5.00%, 10/15/24 (c)   | 3,439,261 |
| 500,000                      | State of New York Mortgage Agency, Homeowner Mortgage, Series 195 (RB)<br>3.00%, 04/01/25 (c)       | 507,820   |
| 65,000                       | State of New York, Series E (GO)<br>5.00%, 12/15/21 (c)   | 77,329    |
| 875,000                      | Suffolk County Economic Development Corp. (RB)<br>5.00%, 07/01/21 (c)                               | 980,884   |
| 65,000                       | Town of Brookhaven, New York (GO)<br>3.00%, 02/01/23 (c)  | 69,467    |
| 640,000                      | Town of Brookhaven, Series A (GO)<br>3.00%, 02/01/23  | 705,446   |
| 250,000                      | 4.00%, 02/01/23 (c)   | 280,145   |
| 100,000                      | Town of Oyster Bay (GO) (AGM)<br>4.00%, 08/01/22 (c)  | 105,345   |
| 265,000                      | Town of Oyster Bay, New York (GO) (AGM)<br>3.00%, 03/01/21 (c)                                      | 273,700   |
| 485,000                      | 4.00%, 08/01/22 (c)   | 514,347   |
| 130,000                      | Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM)<br>3.00%, 03/01/21 (c)         | 132,755   |

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|                              |   |             |
|------------------------------|---|-------------|
| 175,000                      | 3.25%, 03/01/21 (c)<br>Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM)   | 179,552     |
| 100,000                      | 4.00%, 11/01/20 (c)   | 105,124     |
| 875,000                      | 4.00%, 11/01/20 (c)<br>Triborough Bridge and Tunnel Authority, Series A (RB)  | 939,076     |
| 1,000,000                    | 2.79%, 11/15/30 ^   | 662,100     |
| 455,000                      | 5.00%, 01/01/22 (c)   | 536,026     |
| 900,000                      | 5.00%, 05/15/23 (c)   | 1,081,062   |
| Principal<br>Amount          |   | Value       |
| <b>New York: (continued)</b> |   |             |
| \$ 6,305,000                 | 5.00%, 05/15/23 (c)   | \$7,655,909 |
| 1,370,000                    | 5.00%, 05/15/23 (c)   | 1,661,646   |
| 1,000,000                    | 5.00%, 05/15/23 (c)<br>Triborough Bridge and Tunnel Authority,<br>Series B (RB)   | 1,210,110   |
| 1,345,000                    | 2.83%, 11/15/32 ^   | 831,775     |
| 975,000                      | 4.00%, 11/15/22 (c)   | 1,112,075   |
| 1,980,000                    | 5.00%, 11/15/22   | 2,394,830   |
| 500,000                      | 5.00%, 11/15/22 (c)   | 600,265     |
| 200,000                      | 5.00%, 11/15/22 (c)   | 240,362     |
| 1,000,000                    | 5.00%, 11/15/22 (c)   | 1,210,150   |
| 1,310,000                    | 5.00%, 11/15/23 (c)<br>Utility Debt Securitization Authority (RB)   | 1,600,283   |
| 865,000                      | 3.00%, 12/15/25 (c)   | 886,538     |
| 1,675,000                    | 5.00%, 12/15/25 (c)   | 2,044,991   |
| 1,000,000                    | 5.00%, 06/15/26 (c)   | 1,241,470   |
| 500,000                      | 5.00%, 06/15/26 (c)<br>Utility Debt Securitization Authority, Series E (RB)   | 613,445     |
| 1,250,000                    | 5.00%, 12/15/23 (c)   | 1,517,900   |
| 1,675,000                    | 5.00%, 12/15/23 (c)   | 2,037,738   |
| 1,005,000                    | 5.00%, 12/15/23 (c)   | 1,226,401   |
|                              |   | 254,041,528 |
| <b>North Carolina: 1.0%</b>  |   |             |
| 400,000                      | Cape Fear Public Utility Authority, Water and Sewer System (RB)<br>4.00%, 08/01/26 (c)  | 462,448     |
| 350,000                      | City of Raleigh, Combined Enterprise System,<br>Series A (RB)<br>5.00%, 03/01/23 (c)  | 426,752     |
| 1,000,000                    | County of Buncombe (RB)<br>5.00%, 06/01/25  | 1,248,780   |
| 500,000                      | County of Mecklenburg, Series B (GO)<br>5.00%, 12/01/25   | 640,670     |
| 1,805,000                    | County of Wake, North Carolina (GO)<br>3.00%, 09/01/24 (c)  | 1,966,602   |
| 90,000                       | County of Wake, Public Improvement (GO)<br>5.00%, 09/01/24<br>North Carolina Medical Care Commission, Health Care Facilities, Series A (RB) | 113,181     |
| 1,000,000                    | 5.00%, 10/01/22 (c)   | 1,165,240   |
| 250,000                      | 5.00%, 06/01/27   | 320,083     |



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|           |   |           |
|-----------|---|-----------|
| 355,000   | North Carolina Municipal Power Agency No. 1,<br>Series A (RB)<br>2.00%, 01/01/18 (c)                    | 355,288   |
| 1,000,000 | North Carolina Municipal Power Agency No. 1,<br>Series B (RB)<br>5.00%, 01/01/22 (c)                    | 1,165,600 |
| 20,000    | North Carolina State Capital Improvement Limited Obligation Bonds, Series B (RB)<br>5.00%, 11/01/21 (c) | 23,620    |
| 750,000   | North Carolina State Capital Improvement Limited Obligation Bonds, Series C (RB)<br>5.00%, 05/01/21 (c) | 869,700   |

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| Principal Amount                   |   | Value      |
|------------------------------------|---|------------|
| <b>North Carolina: (continued)</b> |   |            |
| \$540,000                          | North Carolina State, Series C (RB)<br>5.00%, 05/01/24 (c)  | \$665,323  |
| 95,000                             | State of North Carolina, Series A (RB)<br>2.25%, 05/01/23 (c)                                     | 96,323     |
| 1,000,000                          | State of North Carolina, Series B (RB)<br>5.00%, 06/01/23   | 1,230,400  |
| 250,000                            | 5.00%, 06/01/24   | 310,028    |
| 75,000                             | 5.00%, 06/01/26   | 95,573     |
| 1,500,000                          | State of North Carolina, Series C (RB)<br>5.00%, 06/01/26 (c)                                     | 1,922,055  |
| 1,040,000                          | 5.00%, 05/01/24 (c)   | 1,263,402  |
| 1,315,000                          | 5.00%, 05/01/24   | 1,643,263  |
| 150,000                            | The Charlotte-Mecklenburg Hospital Authority (RB)<br>5.00%, 01/15/22 (c)                          | 172,035    |
|                                    |   | 16,156,366 |
| <b>North Dakota: 0.1%</b>          |   |            |
| 1,060,000                          | North Dakota Public Finance Authority, Series A (RB)<br>5.00%, 10/01/24 (c)                       | 1,264,220  |
| <b>Ohio: 2.9%</b>                  |   |            |
| 20,000                             | American Municipal Power, Inc., AMP Fremont Energy Center, Series B (RB)<br>4.00%, 02/15/22 (c)   | 21,363     |
| 670,000                            | American Municipal Power, Inc., Prairie State Energy Campus, Series A (RB)<br>5.00%, 02/15/20 (c) | 743,928    |
| 250,000                            | City of Columbus, Ohio Sewerage Revenue (RB)<br>5.00%, 12/01/24 (c)                               | 301,953    |
| 300,000                            | 5.00%, 12/01/24 (c)   | 370,092    |
| 500,000                            | 5.00%, 12/01/24 (c)   | 619,780    |
| 1,890,000                          | City of Columbus, Ohio, Series A (GO)<br>3.00%, 02/15/24 (c)                                      | 2,000,357  |
| 800,000                            | 4.00%, 02/15/24 (c)   | 891,272    |
| 750,000                            | 5.00%, 07/01/23   | 922,207    |
| 100,000                            | 5.00%, 08/15/23 (c)   | 121,843    |
| 1,975,000                          | 5.00%, 02/15/24 (c)   | 2,421,172  |
| 2,295,000                          | City of Columbus, Various Purpose, Series 1 (GO)<br>5.00%, 07/01/23 (c)                           | 2,823,584  |
| 750,000                            | City of Columbus, Various Purpose, Series A (GO)<br>3.00%, 07/01/25 (c)                           | 802,575    |
| 300,000                            | 3.00%, 07/01/25 (c)   | 309,012    |
| 500,000                            | 3.00%, 07/01/25 (c)   | 520,935    |
| 910,000                            | 3.00%, 08/15/25 (c)   | 916,279    |
| 750,000                            | 3.10%, 07/01/25 (c)   | 773,602    |
| 1,750,000                          | 3.20%, 07/01/25 (c)   | 1,802,097  |
| 100,000                            | 5.00%, 08/15/22 (c)   | 120,115    |
| 1,000,000                          | 5.00%, 08/15/22 (c)   | 1,204,860  |
| 1,000,000                          | 5.00%, 08/15/22 (c)   | 1,204,860  |

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|                          |   |           |
|--------------------------|---|-----------|
| 1,000,000                | City of Toledo, Water System Revenue (RB)<br>5.00%, 05/15/23 (c)  | 1,176,840 |
| Principal<br>Amount      |   | Value     |
| <b>Ohio: (continued)</b> |   |           |
| \$330,000                | County of Cuyahoga, Convention Hotel Project (CP)<br>5.00%, 06/01/24 (c)                                      | \$390,123 |
| 1,000,000                | County of Franklin, Ohio Hospital Facilities Revenue, Ohiohealth Corp. (RB)<br>5.00%, 05/15/23 (c)            | 1,191,650 |
| 60,000                   | 5.00%, 05/15/23 (c)   | 72,607    |
| 870,000                  | County of Hamilton, Ohio Healthcare Facilities, The Christ Hospital Project (RB) (AGM)<br>4.00%, 06/01/22 (c) | 912,534   |
| 790,000                  | 5.25%, 06/01/22 (c)   | 929,877   |
| 375,000                  | County of Hamilton, Ohio Sewer System Revenue, Series A (RB)<br>5.00%, 12/01/24 (c)                           | 452,006   |
| 695,000                  | County of Hamilton, Ohio The Christ Hospital<br>Project (RB)<br>5.25%, 06/01/22 (c)                           | 810,850   |
| 500,000                  | 5.25%, 06/01/22 (c)   | 584,780   |
| 75,000                   | Cuyahoga County, Various Purpose (RB)<br>3.00%, 12/01/24 (c)  | 77,393    |
| 750,000                  | Dayton Metro Library, Series A (GO)<br>3.25%, 12/01/21 (c)  | 770,880   |
| 1,220,000                | Hamilton County, Ohio Sewer System Improvement, Series A (RB)<br>5.00%, 12/01/22                              | 1,474,236 |
| 750,000                  | Ohio State Common Schools, Series A (GO)<br>5.00%, 09/15/22   | 906,247   |
| 2,675,000                | 5.00%, 09/15/23   | 3,293,487 |
| 1,000,000                | Ohio Water Development Authority, Fresh Water, Series B (RB)<br>5.00%, 12/01/26 (c)                           | 1,238,570 |
| 70,000                   | Ohio Water Development Authority, Water Pollution Control (RB)<br>5.00%, 12/01/24                             | 87,846    |
| 85,000                   | Promedica Healthcare Obligated Group, Ohio Hospital, Series D (RB)<br>5.00%, 11/15/21 (c)                     | 96,846    |
| 895,000                  | State of Ohio, Higher Education, Series C (GO)<br>5.00%, 08/01/23   | 1,099,069 |
| 3,000,000                | State of Ohio, Highway Capital Improvement,<br>Series R (GO)<br>5.00%, 05/01/24 (c)                           | 3,642,120 |
| 1,000,000                | 5.00%, 05/01/24 (c)   | 1,234,460 |
| 500,000                  | State of Ohio, Highway Capital Improvement,<br>Series S (GO)<br>5.00%, 05/01/26 (c)                           | 619,850   |
| 1,100,000                | State of Ohio, Major New State Infrastructure<br>Project (RB)<br>5.00%, 06/15/22 (c)                          | 1,305,975 |
| 500,000                  | State of Ohio, Parks and Recreation Improvement, Series C (RB)<br>5.00%, 12/01/26 (c)                         | 618,780   |
| 3,000,000                | State of Ohio, Series A (GO)<br>5.00%, 09/15/26   | 3,839,280 |

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount      |   | Value                     |
|--------------------------|---|---------------------------|
| <b>Ohio: (continued)</b> |   |                           |
| \$1,345,000              | State of Ohio, University Hospitals Health System, Series A (RB)<br>5.00%, 01/15/23 (c)                                 | \$1,541,128<br>47,259,320 |
| <b>Oklahoma: 0.2%</b>    |   |                           |
| 750,000                  | Grand River Dam Authority, Series A (RB)<br>5.00%, 06/01/24 (c)   | 886,642                   |
| 65,000                   | 5.00%, 06/01/24 (c)   | 77,189                    |
| 1,000,000                | Oklahoma Capital Improvement Authority,<br>Series A (RB)<br>5.00%, 07/01/24 (c)   | 1,193,280                 |
| 90,000                   | Oklahoma City Water Utilities Trust, Water and Sewer Revenue (RB)<br>5.00%, 07/01/23 (c)                                | 110,987                   |
| 1,540,000                | Oklahoma Turnpike Authority (RB)<br>5.00%, 01/01/21 (c)   | 1,776,806<br>4,044,904    |
| <b>Oregon: 0.6%</b>      |   |                           |
| 100,000                  | Beaverton School District 48J, Washington and Multnomah Counties, Oregon,<br>Series B (GO) (SBG)<br>4.00%, 06/15/22 (c) | 112,498                   |
| 375,000                  | City of Eugene, Electric Utility System Revenue, Series A (RB)<br>4.00%, 08/01/26 (c)                                   | 423,716                   |
| 500,000                  | Clackamas County School District No. 12 North Clackamas (GO) (SBG)<br>5.00%, 06/15/24 (c)                               | 607,050                   |
| 1,000,000                | Department of Administrative Services, Oregon State Lottery Revenue, Series D (RB)<br>5.00%, 04/01/25 (c)               | 1,233,790                 |
| 500,000                  | Metro, Oregon, Series A (GO)<br>4.00%, 06/01/22 (c)   | 564,925                   |
| 400,000                  | 5.00%, 06/01/22 (c)   | 478,664                   |
| 75,000                   | Metro, Series A (GO)<br>5.00%, 06/01/22 (c)   | 90,017                    |
| 200,000                  | Oregon Health and Science University, Series B (RB)<br>5.00%, 07/01/26 (c)  | 243,248                   |
| 10,000                   | State of Oregon Department of Transportation, Highway User Tax, Senior Lien, Series A<br>(RB)<br>5.00%, 11/15/22        | 12,140                    |
| 200,000                  | 5.00%, 11/15/23   | 247,160                   |
| 700,000                  | 5.00%, 11/15/24 (c)   | 856,289                   |
| 745,000                  | 5.00%, 11/15/24 (c)   | 921,312                   |
| 65,000                   | 5.00%, 11/15/24 (c)   | 80,877                    |

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|                            |   |            |
|----------------------------|---|------------|
| 200,000                    | 5.00%, 11/15/24 (c)   | 244,654    |
| 225,000                    | 5.00%, 11/15/24   | 282,839    |
| 1,850,000                  | State of Oregon, Department of Administrative Services, Lottery Revenue, Series D (RB)<br>5.00%, 04/01/25 (c) | 2,297,089  |
|                            | State of Oregon, Series A (GO)  |            |
| 550,000                    | 5.00%, 08/01/23 (c)   | 665,181    |
| 180,000                    | 5.00%, 08/01/23 (c)   | 219,103    |
| Principal<br>Amount        |   | Value      |
| <b>Oregon: (continued)</b> |   |            |
| \$500,000                  | State of Oregon, Series F (GO)<br>5.00%, 05/01/23 (c)   | \$607,905  |
|                            |   | 10,188,457 |
| <b>Pennsylvania: 3.9%</b>  |   |            |
| 1,625,000                  | Allegheny County Sanitary Authority,<br>Sewer Revenue (RB)<br>5.00%, 12/01/25 (c)                             | 1,942,866  |
| 450,000                    | Bensalem Township School District (GO) (SAW)<br>5.00%, 12/01/23 (c)   | 542,633    |
| 1,000,000                  | City of Philadelphia, Pennsylvania Gas Works,<br>Series 14 (RB)<br>5.00%, 10/01/26 (c)                        | 1,185,430  |
| 1,000,000                  | City of Philadelphia, Series A (GO)<br>5.00%, 08/01/25 (c)  | 1,193,500  |
| 450,000                    | 5.25%, 07/15/21 (c)   | 522,077    |
| 500,000                    | Commonwealth of Pennsylvania, First Refunding Series (GO)<br>4.00%, 07/01/23                                  | 567,405    |
| 500,000                    | 5.00%, 07/01/23   | 598,615    |
| 750,000                    | 5.00%, 09/15/25   | 918,982    |
| 925,000                    | Commonwealth of Pennsylvania, First Series (GO)<br>5.00%, 11/15/21 (c)  | 1,083,832  |
| 570,000                    | 5.00%, 11/15/21 (c)   | 664,859    |
| 720,000                    | 5.00%, 11/15/21 (c)   | 848,614    |
| 1,095,000                  | 5.00%, 11/15/21 (c)   | 1,285,935  |
| 2,095,000                  | 5.00%, 06/01/22 (c)   | 2,441,974  |
| 3,125,000                  | 5.00%, 06/01/22 (c)   | 3,660,625  |
| 1,250,000                  | 5.00%, 06/01/22 (c)   | 1,471,525  |
| 3,250,000                  | 5.00%, 04/01/23 (c)   | 3,859,700  |
| 2,650,000                  | 5.00%, 04/01/23 (c)   | 3,133,068  |
| 1,000,000                  | 5.00%, 04/01/23   | 1,192,260  |
| 2,150,000                  | 5.00%, 04/01/23 (c)   | 2,564,799  |
| 500,000                    | 5.00%, 06/15/24 (c)   | 605,475    |
| 500,000                    | 5.00%, 06/15/24   | 605,870    |
| 1,780,000                  | 5.00%, 03/15/25 (c)   | 2,086,160  |
| 650,000                    | Commonwealth of Pennsylvania,<br>Second Series (GO) (AGM)<br>3.00%, 09/15/26 (c)                              | 641,498    |
| 300,000                    | 4.00%, 10/15/23 (c)   | 333,804    |
| 250,000                    | 4.00%, 09/15/26 (c)   | 275,475    |
| 500,000                    | 5.00%, 10/15/23 (c)   | 598,305    |

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|           |  |           |
|-----------|--|-----------|
| 860,000   | 5.00%, 10/15/23 (c)  | 1,014,396 |
| 420,000   | 5.00%, 10/15/23 (c)  | 504,995   |
| 500,000   | 5.00%, 10/15/23 (c)  | 604,080   |
| 1,000,000 | 5.00%, 10/15/23 (c)  | 1,172,490 |
| 3,210,000 | 5.00%, 09/15/26  | 3,974,269 |
| 750,000   | County of Allegheny, Series C-75 (GO)<br>5.00%, 11/01/26 (c)   | 912,690   |
| 500,000   | County of Chester, Series A (GO)<br>4.00%, 07/15/26 (c)        | 577,270   |
|           | Douphin Country General Authority Health System, Series A (RB) |           |
| 1,500,000 | 3.00%, 06/01/26 (c)  | 1,429,920 |
| 400,000   | 4.00%, 06/01/26 (c)  | 427,572   |

See Notes to Financial Statements

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| Principal<br>Amount              |  | Value      |
|----------------------------------|--|------------|
| <b>Pennsylvania: (continued)</b> |  |            |
|                                  | Hospitals and Higher Education Facilities Authority, Children’s Hospital of Philadelphia Project,<br>Series D (RB) |            |
| \$25,000                         | 5.00%, 07/01/21 (c)  | \$28,839   |
| 305,000                          | 5.00%, 07/01/21 (c)  | 349,472    |
|                                  | Monroeville Finance Authority (RB)   |            |
| 940,000                          | 5.00%, 02/15/26  | 1,165,224  |
| 1,225,000                        | 5.00%, 02/15/27  | 1,535,243  |
|                                  | Montgomery County Industrial Development Authority, Lofe Communities, Inc. (RB)                                    |            |
| 250,000                          | 5.00%, 05/15/22 (c)  | 287,123    |
|                                  | Pennsylvania Gas Works Revenue,<br>Thirteenth Series (RB)  |            |
| 100,000                          | 5.00%, 08/01/24  | 120,546    |
|                                  | Pennsylvania Higher Educational Facilities Authority, Series AM (RB)   |            |
| 500,000                          | 4.00%, 06/15/21 (c)  | 548,280    |
|                                  | Pennsylvania Higher Educational Facilities Authority, Series AT-1 (RB)   |            |
| 500,000                          | 5.00%, 06/15/26 (c)  | 593,090    |
|                                  | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania, Health System,<br>Series A (RB)  |            |
| 250,000                          | 5.00%, 08/15/22 (c)  | 292,698    |
| 40,000                           | 5.00%, 08/15/22 (c)  | 47,678     |
|                                  | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 114C (RB)                                      |            |
| 725,000                          | 3.30%, 10/01/21 (c)  | 739,674    |
|                                  | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 119 (RB)                                       |            |
| 125,000                          | 3.20%, 04/01/25 (c)  | 128,911    |
|                                  | Pennsylvania Turnpike Commission (RB)  |            |
| 1,600,000                        | 3.00%, 06/01/26 (c)  | 1,538,096  |
| 870,000                          | 3.00%, 06/01/26 (c)  | 844,892    |
| 2,660,000                        | 4.00%, 06/01/26 (c)  | 2,805,076  |
| 500,000                          | 5.00%, 12/01/25 (c)  | 595,575    |
|                                  | Pennsylvania Turnpike Commission, Series C (RB)  |            |
| 400,000                          | 5.00%, 12/01/24 (c)  | 473,048    |
| 1,000,000                        | 5.50%, 12/01/23 (c)  | 1,218,840  |
|                                  | Philadelphia Gas Works Co., Fourteenth Series (RB)   |            |
| 1,000,000                        | 5.00%, 10/01/25  | 1,217,300  |
| 1,000,000                        | 5.00%, 10/01/26 (c)  | 1,173,160  |
| 1,000,000                        | 5.00%, 10/01/26 (c)  | 1,178,800  |
|                                  | St. Mary Hospital Authority, Catholic Health East Issue, Series A (RB)   |            |
| 60,000                           | 5.00%, 05/15/20 (c)  | 67,664     |
| 150,000                          | 5.25%, 05/15/20 (c)  | 171,234    |
|                                  | State Public School Building Authority (RB) (SAW)  |            |
| 1,750,000                        | 5.00%, 12/01/26 (c)  | 2,026,832  |
|                                  |  | 64,590,263 |
| Principal                        |  |            |



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| Amount                      |   | Value     |
|-----------------------------|---|-----------|
| <b>Rhode Island: 0.3%</b>   |   |           |
|                             | Rhode Island Health and Educational Building Corp., Series A (RB)                                     |           |
| \$500,000                   | 4.00%, 05/15/26 (c)   | \$556,530 |
| 385,000                     | 5.00%, 05/15/25 (c)   | 460,183   |
| 1,275,000                   | State of Rhode Island, Series A (GO)  |           |
|                             | 5.50%, 08/01/21 (c)   | 1,523,179 |
|                             | State of Rhode Island, Series D (GO)  |           |
| 1,000,000                   | 5.00%, 08/01/24 (c)   | 1,218,220 |
| 250,000                     | 5.00%, 08/01/24 (c)   | 306,570   |
| 175,000                     | 5.00%, 08/01/24   | 215,735   |
|                             |   | 4,280,417 |
| <b>South Carolina: 1.0%</b> |   |           |
|                             | Berkeley County, South Carolina School District, Series A (GO)  |           |
| 325,000                     | 3.00%, 03/01/24 (c)   | 345,446   |
| 150,000                     | 3.00%, 03/01/24 (c)   | 160,598   |
| 150,000                     | Charleston Educational Excellence Finance Corp (RB)   |           |
|                             | 5.00%, 12/01/24 (c)   | 179,943   |
|                             | Charleston Educational Excellence Finance Corp. (RB)  |           |
| 245,000                     | 5.00%, 12/01/23 (c)   | 295,612   |
| 920,000                     | 5.00%, 12/01/23 (c)   | 1,097,275 |
| 105,000                     | 5.00%, 12/01/23 (c)   | 127,856   |
| 300,000                     | 5.00%, 12/01/23   | 365,976   |
| 50,000                      | 5.00%, 12/01/23 (c)   | 61,108    |
| 895,000                     | Charleston Educational Excellence Finance Corp., County School District (RB)                          |           |
|                             | 5.00%, 12/01/24   | 1,107,133 |
| 1,000,000                   | Greenville Hospital System Board of Trustees (RB)   |           |
|                             | 5.00%, 05/01/22 (c)   | 1,157,620 |
| 150,000                     | Greenwood Fifty Schools Facilities, Inc., Greenwood School District No. 50 (RB)                       |           |
|                             | 3.25%, 06/01/26 (c)   | 152,975   |
| 400,000                     | Kershaw County School District (RB)   |           |
|                             | 3.38%, 12/01/25 (c)   | 420,616   |
| 500,000                     | Richland County, South Carolina School District No. 1, Series A (GO)                                  |           |
|                             | 5.00%, 09/01/21 (c)   | 584,500   |
| 100,000                     | School District No. 2 of Dorchester County,<br>Series A (GO)  |           |
|                             | 4.00%, 03/01/24 (c)   | 113,421   |
|                             | South Carolina Jobs Economic Development Authority, Bon Secours Health System<br>Obligated Group (RB) |           |
| 1,000,000                   | 3.75%, 11/01/22 (c)   | 1,076,110 |
| 350,000                     | 5.00%, 11/01/22 (c)   | 409,469   |
|                             | South Carolina Jobs Economic Development Authority, Palmetto Health, Series A (RB)                    |           |
| 220,000                     | 5.00%, 08/01/23 (c)   | 253,933   |
| 395,000                     | 5.25%, 08/01/23 (c)   | 453,037   |
| 1,500,000                   | South Carolina Public Service Authority, Series C (RB)  |           |
|                             | 5.00%, 12/01/24 (c)   | 1,798,200 |

See Notes to Financial Statements



## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount                   |   | Value       |
|------------------------------------|---|-------------|
| <b>South Carolina: (continued)</b> |   |             |
|                                    | South Carolina State Public Service Authority,<br>Series A (RB)   |             |
| \$900,000                          | 5.00%, 12/01/21 (c)   | \$1,046,268 |
| 60,000                             | 5.00%, 12/01/24   | 73,968      |
|                                    | South Carolina Transportation Infrastructure<br>Bank (RB)   |             |
| 5,000,000                          | 2.25%, 10/01/25 (c)   | 4,405,500   |
|                                    |   | 15,686,564  |
| <b>Tennessee: 0.6%</b>             |   |             |
| 725,000                            | City of Chattanooga, Electric System, Series A (RB)<br>5.00%, 09/01/25  | 918,974     |
| 715,000                            | City of Knoxville, Wastewater<br>System Revenue, Series A (RB)<br>3.00%, 04/01/21 (c)   | 725,346     |
| 1,200,000                          | County of Shelby, Tennessee (GO)<br>5.00%, 03/01/24   | 1,483,836   |
| 680,000                            | Knox County Health Educational and Housing Facility Board, Series A (RB)<br>5.00%, 01/01/23 (c)                                 | 787,848     |
| 245,000                            | Memphis Center City Revenue Finance Corp., Series B (RB) (AGM)<br>5.25%, 11/01/21 (c)   | 288,017     |
| 1,485,000                          | Memphis, Tennessee General Improvement Refunding, Series A (GO)<br>5.00%, 11/01/23  | 1,821,159   |
| 500,000                            | Metropolitan Government of Nashville & Davidson County, Tennessee (GO)<br>5.00%, 07/01/23                                       | 612,665     |
| 1,600,000                          | Metropolitan Government of Nashville and Davidson County (GO)<br>4.00%, 07/01/26 (c)  | 1,807,744   |
| 545,000                            | Metropolitan Government of Nashville and Davidson County, Vanderbilt University<br>Center, Series A (RB)<br>5.00%, 07/01/26 (c) | 619,278     |
| 515,000                            | State of Tennessee, Series B (GO)<br>2.00%, 10/01/20 (c)  | 619,004     |
| 500,000                            |   | 506,220     |
|                                    |   | 10,190,091  |
| <b>Texas: 10.6%</b>                |   |             |
| 500,000                            | Alvin Independent School District, Series A (GO)<br>5.00%, 02/15/26 (c)   | 611,785     |
| 750,000                            | Austin Independent School District, Series B (GO)<br>5.00%, 08/01/24  | 931,320     |
| 500,000                            | 5.00%, 08/01/26 (c)   | 624,660     |

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|                           |  |             |
|---------------------------|--|-------------|
| 300,000                   | Bexar County Hospital District (GO)<br>5.00%, 02/15/25   | 371,997     |
| 250,000                   | Birdville Independent School District (GO)<br>5.00%, 02/15/25 (c)  | 301,683     |
| Principal<br>Amount       |  | Value       |
| <b>Texas: (continued)</b> |  |             |
| \$2,000,000               | Board of Regents of Texas A&M University System, Series D (RB)<br>5.00%, 05/15/25                          | \$2,516,760 |
| 1,880,000                 | Board of Regents of Texas State University System, Series A (RB)<br>5.00%, 03/15/25 (c)                    | 2,297,886   |
| 500,000                   | Board of Regents of Texas State University System, Series E (RB)<br>5.00%, 08/15/27                        | 645,955     |
| 450,000                   | Board of Regents of University of Texas System, Series A (RB)<br>5.00%, 02/15/22 (c)                       | 536,009     |
| 505,000                   | 5.00%, 07/01/25 (c)  | 614,161     |
| 750,000                   | Board of Regents of University of Texas System, Series D (RB)<br>5.00%, 08/15/24                           | 935,280     |
| 500,000                   | Board of Regents, A and M University System,<br>Series A (RB)<br>5.50%, 07/01/25 (c)                       | 647,275     |
| 500,000                   | Brownsville, Texas Utilities System Revenue,<br>Series A (RB)<br>5.00%, 09/01/23 (c)                       | 590,030     |
| 250,000                   | Central Texas Regional Mobility Authority,<br>Senior Lien (RB)<br>5.00%, 01/01/26 (c)                      | 289,348     |
| 675,000                   | 5.00%, 01/01/26 (c)  | 785,349     |
| 230,000                   | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)<br>5.00%, 01/01/23 (c)               | 259,971     |
| 200,000                   | 5.00%, 07/01/25 (c)  | 231,790     |
| 500,000                   | Cities of Dallas and Fort Worth, International Airport Joint Revenue, Series F (RB)<br>5.00%, 11/01/23 (c) | 605,440     |
| 1,000,000                 | City of Austin, Texas, Water & Wastewater System Revenue (RB)<br>3.70%, 05/15/23 (c)                       | 1,100,410   |
| 50,000                    | 5.00%, 11/15/22 (c)  | 60,219      |
| 50,000                    | 5.00%, 05/15/23 (c)  | 61,096      |
| 1,000,000                 | 5.00%, 05/15/24 (c)  | 1,210,380   |
| 650,000                   | 5.00%, 05/15/24 (c)  | 779,200     |
| 1,000,000                 | 5.00%, 05/15/24 (c)  | 1,203,400   |
| 400,000                   | City of Austin, Water and Wastewater System Revenue (RB)<br>5.00%, 11/15/21 (c)                            | 472,736     |
| 500,000                   | 5.00%, 11/15/22 (c)  | 599,625     |
| 1,400,000                 | 5.00%, 11/15/26 (c)  | 1,711,668   |
| 500,000                   | City of Dallas (GO)<br>5.00%, 02/15/24 (c)   | 590,405     |
| 1,175,000                 | 5.00%, 02/15/24 (c)  | 1,414,547   |
| 4,750,000                 | 5.00%, 02/15/24 (c)  | 5,804,880   |
| 500,000                   | 5.00%, 02/15/25 (c)  | 595,045     |
| 1,500,000                 | 5.00%, 02/15/25 (c)  | 1,815,150   |

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|         |  |         |
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| 400,000 | City of Dallas, Series A (GO)<br>5.00%, 02/15/23 (c) | 477,648 |
|---------|--|---------|

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| Principal Amount          |  | Value     |
|---------------------------|--|-----------|
| <b>Texas: (continued)</b> |  |           |
|                           | City of Dallas, Waterworks and Sewer System, Series A (RB)   |           |
| \$30,000                  | 5.00%, 10/01/22 (c)  | \$36,486  |
| 1,000,000                 | 5.00%, 10/01/25 (c)  | 1,224,530 |
| 1,425,000                 | 5.00%, 10/01/25 (c)  | 1,756,626 |
| 1,350,000                 | 5.00%, 10/01/26 (c)  | 1,661,958 |
| 1,150,000                 | 5.00%, 10/01/26 (c)  | 1,423,757 |
| 400,000                   | City of El Paso, Water and Sewer Revenue (RB)<br>5.00%, 03/01/24 (c)                                     | 485,048   |
| 1,000,000                 | City of Fort Worth (GO)<br>5.00%, 03/01/22 (c)   | 1,183,330 |
| 50,000                    | City of Fort Worth and Dallas, Texas International Airport, Series G (RB)<br>5.00%, 11/01/20 (c)         | 57,275    |
| 1,490,000                 | 5.00%, 11/01/20 (c)  | 1,708,926 |
| 1,250,000                 | City of Fort Worth, Series A (GO)<br>5.00%, 03/01/25 (c)   | 1,539,550 |
| 1,000,000                 | City of Frisco (GO)<br>5.00%, 02/15/23 (c)   | 1,200,060 |
| 500,000                   | City of Houston, Combined Utility System Revenue, First Lien, Series B (RB)<br>5.00%, 11/15/26           | 633,665   |
| 650,000                   | City of Houston, Series A (GO)<br>5.00%, 03/01/24 (c)  | 768,190   |
| 1,000,000                 | 5.00%, 03/01/24 (c)  | 1,190,000 |
| 635,000                   | 5.00%, 03/01/26 (c)  | 755,853   |
| 200,000                   | 5.00%, 03/01/26 (c)  | 240,442   |
| 700,000                   | City of Houston, Texas Combined Utility System Revenue, First Lien, Series C (RB)<br>5.00%, 05/15/24 (c) | 838,600   |
| 1,500,000                 | City of San Antonio, Electric and Gas Systems Revenue (RB)<br>5.00%, 08/01/22 (c)                        | 1,783,335 |
| 1,040,000                 | 5.00%, 02/01/23  | 1,258,941 |
| 1,000,000                 | 5.00%, 08/01/26 (c)  | 1,266,410 |
| 500,000                   | 5.25%, 02/01/25  | 634,235   |
| 1,550,000                 | City of San Antonio, General Improvement (GO)<br>5.00%, 02/01/24 (c)                                     | 1,878,398 |
| 100,000                   | 5.00%, 02/01/24  | 123,167   |
| 300,000                   | City of San Antonio, Public Facilities Corp. Improvement (RB)<br>3.00%, 09/15/22 (c)                     | 304,194   |
| 1,070,000                 | City of San Antonio, Texas (GO)<br>5.00%, 02/01/24 (c)   | 1,279,078 |
| 1,000,000                 | City of San Antonio, Water System Revenue (RB)<br>5.00%, 05/15/22 (c)                                    | 1,183,430 |
| 1,025,000                 | 5.00%, 05/15/22 (c)  | 1,225,029 |

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|                           |  |             |
|---------------------------|--|-------------|
|                           | City of San Antonio, Water System Revenue,<br>Series A (RB)      |             |
| 515,000                   | 5.00%, 05/15/20 (c)  | 579,071     |
| 500,000                   | 5.00%, 05/15/26 (c)  | 604,030     |
|                           | Clear Creek Independent School District,<br>Series A (GO)        |             |
| 50,000                    | 5.00%, 02/15/25 (c)  | 60,801      |
| Principal<br>Amount       |  | Value       |
| <b>Texas: (continued)</b> |  |             |
|                           | Clear Creek Independent School District,<br>Series B (GO)        |             |
| \$1,000,000               | 5.00%, 02/15/22 (c)  | \$1,181,860 |
|                           | Comal Independent School District, Series A (GO)                 |             |
| 120,000                   | 4.00%, 02/01/21 (c)  | 131,150     |
| 585,000                   | 4.00%, 02/01/21 (c)  | 639,861     |
|                           | Conroe Independent School District, Series A (GO)                |             |
| 500,000                   | 5.00%, 02/15/21 (c)  | 573,225     |
|                           | County of Denton, Texas (GO)                                     |             |
| 875,000                   | 5.00%, 07/15/20 (c)  | 991,139     |
| 1,000,000                 | 5.00%, 07/15/20 (c)  | 1,136,630   |
|                           | County of Fort Bend, Series B (GO)                               |             |
| 500,000                   | 4.00%, 03/01/26 (c)  | 568,280     |
|                           | County of Harris, Series A (GO)                                  |             |
| 1,080,000                 | 5.00%, 10/01/25 (c)  | 1,325,430   |
| 1,000,000                 | 5.00%, 10/01/25 (c)  | 1,235,460   |
| 250,000                   | 5.00%, 10/01/25 (c)  | 314,885     |
|                           | County of Harris, Subordinate Lien, Series A (GO)                |             |
| 250,000                   | 5.00%, 08/15/22 (c)  | 300,203     |
|                           | County of Harris, Texas (RB)                                     |             |
| 500,000                   | 5.00%, 08/15/22 (c)  | 586,595     |
|                           | County of Harris, Texas Toll Road, Senior Lien,<br>Series A (RB) |             |
| 1,250,000                 | 5.00%, 08/15/26 (c)  | 1,500,450   |
| 1,250,000                 | 5.00%, 08/15/26 (c)  | 1,507,625   |
| 1,500,000                 | 5.00%, 08/15/26 (c)  | 1,829,445   |
|                           | Cypress-Fairbanks Independent School District (GO)               |             |
| 1,500,000                 | 5.00%, 02/15/25 (c)  | 1,827,825   |
|                           | Cypress-Fairbanks Independent School District, Series C (GO)     |             |
| 100,000                   | 5.00%, 02/15/23  | 121,244     |
| 700,000                   | 5.00%, 02/15/24 (c)  | 849,583     |
|                           | Dallas and Fort Worth International Airport,<br>Series D (RB)    |             |
| 100,000                   | 5.25%, 11/01/23 (c)  | 118,109     |
|                           | Dallas and Fort Worth International Airport,<br>Series G (RB)    |             |
| 75,000                    | 5.00%, 11/01/20 (c)  | 85,391      |
|                           | Dallas Area Rapid Transit, Senior Lien, Series A (RB)            |             |
| 75,000                    | 5.00%, 12/01/22  | 90,727      |
| 90,000                    | 5.00%, 12/01/25 (c)  | 110,383     |

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|           |  |           |
|-----------|--|-----------|
| 500,000   | 5.00%, 12/01/25 (c)<br>Dallas Independent School District (GO)       | 626,780   |
| 100,000   | 5.00%, 02/15/21 (c)  | 115,999   |
| 890,000   | 5.00%, 08/15/22 (c)  | 1,054,872 |
| 100,000   | 5.00%, 08/15/22 (c)  | 120,054   |
| 100,000   | 5.00%, 08/15/22  | 120,115   |
| 250,000   | 5.00%, 02/15/25<br>Dallas Independent School District, Series A (GO) | 312,610   |
| 1,000,000 | 5.00%, 08/15/24 (c)  | 1,219,240 |
| 100,000   | 5.00%, 08/15/24  | 124,290   |
| 385,000   | Dallas, Texas, Series A (GO)<br>5.00%, 02/15/23 (c)                  | 453,449   |

See Notes to Financial Statements



## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount       |  | Value       |
|---------------------------|--|-------------|
| <b>Texas: (continued)</b> |  |             |
| \$1,330,000               | Denton Independent School District (GO)<br>5.00%, 02/15/25 (c)   | \$1,656,116 |
| 335,000                   | Eagle Mountain and Saginaw Independent School District (GO)<br>4.00%, 02/15/26 (c)                     | 369,669     |
| 75,000                    | Ector County Independent School District (GO)<br>5.00%, 08/15/23 (c)                                   | 90,312      |
| 115,000                   | El Paso Independent School District (GO)<br>5.00%, 08/15/24 (c)  | 138,006     |
| 750,000                   | Fort Bend Independent School District (GO)<br>5.00%, 08/15/22 (c)                                      | 901,327     |
| 500,000                   | Fort Worth Independent School District (GO)<br>5.00%, 02/15/26 (c)                                     | 625,535     |
| 750,000                   | 5.00%, 02/15/26  | 947,730     |
| 250,000                   | Grapevine-Colleyville Independent School<br>District (GO)<br>5.00%, 08/15/25 (c)                       | 301,850     |
| 2,000,000                 | Harris County Flood Control District Improvement, Series A (GO)<br>5.00%, 10/01/25 (c)                 | 2,454,500   |
| 100,000                   | Harris County, Houston Sports Authority, Senior Lien, Series A (RB)<br>5.00%, 11/15/24 (c)             | 117,615     |
| 965,000                   | 5.00%, 11/15/24 (c)  | 1,141,904   |
| 1,225,000                 | 5.00%, 11/15/24 (c)  | 1,459,404   |
| 1,000,000                 | Harris County, Texas Cultural Education Facilities Finance Corp. (RB)<br>3.00%, 05/15/26 (c)           | 944,930     |
| 500,000                   | 3.00%, 05/15/26 (c)  | 484,645     |
| 1,755,000                 | 5.00%, 12/01/24 (c)  | 2,086,800   |
| 425,000                   | Harris County, Texas Cultural Education Facilities Finance Corp., Series 1 (RB)<br>5.00%, 10/01/23     | 517,008     |
| 150,000                   | Harris County, Texas Cultural Education Facilities Finance Corp., Series A (RB)<br>5.00%, 12/01/22 (c) | 174,977     |
| 120,000                   | 5.00%, 12/01/22 (c)  | 140,654     |
| 725,000                   | Harris County, Texas Cypress-Fairbanks Independent School District (GO)<br>5.00%, 02/15/21 (c)         | 840,007     |
| 500,000                   | Harris County, Texas Flood Control District (GO)<br>5.00%, 10/01/24 (c)                                | 613,755     |
| 500,000                   | Harris County, Texas Flood Control District,<br>Series A (GO)<br>5.00%, 10/01/24 (c)                   | 609,650     |
| 250,000                   | 5.00%, 10/01/25 (c)  | 308,865     |

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|                           |   |             |
|---------------------------|---|-------------|
| 1,000,000                 | 5.00%, 10/01/25 (c)   | 1,244,660   |
| 1,480,000                 | Harris County, Texas Unlimited Tax Road Refunding, Series A (GO)<br>5.00%, 10/01/22 (c)                           | 1,790,060   |
| Principal<br>Amount       |   | Value       |
| <b>Texas: (continued)</b> |   |             |
| \$1,000,000               | Houston Combined Utility System Revenue, First Lien, Series A (RB)<br>5.00%, 11/15/24 (c)                         | \$1,219,120 |
| 70,000                    | Houston Independent School District, Limited Tax School House, Series A (GO)<br>5.00%, 02/15/26 (c)               | 85,781      |
| 100,000                   | Houston Independent School District, Limited Tax School House, Series C (GO)<br>4.00%, 02/15/23 (c)               | 113,284     |
| 250,000                   | Houston, Texas Independent School District,<br>Series A (GO)<br>5.00%, 02/15/23 (c)                               | 301,775     |
| 1,000,000                 | Houston, Texas Public Improvement Refunding, Series A (GO)<br>5.00%, 03/01/21 (c)                                 | 1,149,560   |
| 1,840,000                 | 5.00%, 03/01/23 (c)   | 2,210,576   |
| 750,000                   | 5.00%, 03/01/24 (c)   | 897,547     |
| 250,000                   | Humble Independent School District (GO)<br>4.00%, 02/15/26 (c)  | 273,938     |
| 500,000                   | 5.00%, 02/15/25   | 623,910     |
| 1,200,000                 | Irving Independent School District, Series A (GO)<br>5.00%, 02/15/24  | 1,476,636   |
| 120,000                   | Katy Independent School District, Fort Bend, Harris and Waller Counties, Series A (GO)<br>5.00%, 02/15/25 (c)     | 148,073     |
| 315,000                   | Keller Independent School District, Series A (GO)<br>4.00%, 02/15/25 (c)  | 343,007     |
| 350,000                   | Leander Independent School District, Series A (GO)<br>5.00%, 08/15/23 (c)   | 424,946     |
| 1,000,000                 | Lone Star College System (GO)<br>5.00%, 02/15/26 (c)  | 1,196,780   |
| 240,000                   | Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB)<br>4.00%, 05/15/22 (c)              | 255,300     |
| 155,000                   | 4.00%, 05/15/22 (c)   | 166,033     |
| 55,000                    | Lower Colorado River Authority, LCRA Transmission Services Corp. Project, Series A<br>(RB)<br>5.00%, 05/15/23 (c) | 64,837      |
| 600,000                   | Lower Colorado River Authority, Series A (RB)<br>5.00%, 05/15/22 (c)  | 696,228     |
| 990,000                   | 5.00%, 05/15/22 (c)   | 1,163,547   |
| 675,000                   | Lower Colorado River Authority, Series B (RB)<br>5.00%, 05/15/22 (c)  | 782,102     |
| 660,000                   | 5.00%, 05/15/22 (c)   | 768,108     |
| 1,370,000                 | 5.00%, 05/15/22 (c)   | 1,602,256   |
| 370,000                   | 5.00%, 05/15/25 (c)   | 438,184     |
| 380,000                   | 5.00%, 05/15/25 (c)   | 459,082     |

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| Principal Amount          |   | Value     |
|---------------------------|---|-----------|
| <b>Texas: (continued)</b> |   |           |
| \$845,000                 | Matagorda County, Texas Navigation District No. 1 (RB)<br>4.00%, 06/03/23 (c)                         | \$901,370 |
| 250,000                   | Midland County Fresh Water Supply District No. 1, City of Midland Project (RB)<br>5.00%, 09/15/22 (c) | 294,650   |
| 1,000,000                 | New Hope Cultural Education Facilities Corp. (RB)<br>4.00%, 07/01/26 (c)                              | 1,053,240 |
| 500,000                   | 5.00%, 07/01/25 (c)   | 577,405   |
| 95,000                    | North Texas Municipal Water District, Water System Revenue (RB)<br>3.00%, 09/01/25 (c)                | 97,675    |
| 650,000                   | 4.00%, 03/01/22 (c)   | 704,412   |
| 1,430,000                 | 5.00%, 09/01/25 (c)   | 1,759,944 |
| 85,000                    | 5.00%, 09/01/25 (c)   | 105,384   |
| 215,000                   | 5.25%, 03/01/22 (c)   | 258,329   |
| 305,000                   | 5.25%, 03/01/22 (c)   | 365,945   |
| 1,485,000                 | North Texas Tollway Authority, Second Tier, Series A (RB)<br>5.00%, 01/01/25 (c)                      | 1,735,995 |
| 750,000                   | North Texas Tollway Authority, Second Tier, Series B (RB)<br>5.00%, 01/01/24 (c)                      | 877,035   |
| 550,000                   | North Texas Tollway Authority, Special Project, Series D (RB)<br>5.00%, 09/01/21 (c)                  | 637,368   |
| 530,000                   | 5.25%, 09/01/21 (c)   | 625,193   |
| 1,080,000                 | 5.25%, 09/01/21 (c)   | 1,273,979 |
| 1,850,000                 | Northside Independent School District (GO)<br>5.00%, 08/15/21 (c)                                     | 2,158,931 |
| 1,000,000                 | Northwest Independent School District, Series A (GO)<br>5.00%, 02/15/24                               | 1,232,070 |
| 1,000,000                 | 5.00%, 02/15/25 (c)   | 1,231,360 |
| 500,000                   | Pasadena Independent School District, Unlimited Tax School Building (GO)<br>5.00%, 02/15/23 (c)       | 600,235   |
| 2,715,000                 | San Antonio Electric and Gas Systems Revenue (RB)<br>5.25%, 02/01/24                                  | 3,394,456 |
| 750,000                   | San Antonio Independent School District, Unlimited Tax School Building (GO)<br>5.00%, 02/15/23        | 909,832   |
| 2,095,000                 | 5.00%, 02/15/24   | 2,589,315 |
| 400,000                   | San Antonio Water System, Junior Lien, Series A (RB)<br>5.00%, 05/15/26 (c)                           | 488,528   |
| 1,000,000                 | Spring Independent School District (GO)<br>5.00%, 08/15/25 (c)  | 1,245,080 |
|                           | State of Texas, Transportation Commission (GO)  |           |

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|                           |   |             |
|---------------------------|---|-------------|
| 50,000                    | 5.00%, 04/01/24 (c)   | 60,938      |
| 750,000                   | 5.00%, 04/01/24 (c)   | 923,992     |
| Principal Amount          |   | Value       |
| <b>Texas: (continued)</b> |   |             |
|                           | State of Texas, Transportation Commission, Series A (GO)  |             |
| \$1,355,000               | 5.00%, 04/01/22 (c)   | \$1,602,897 |
| 1,955,000                 | 5.00%, 10/01/24 (c)   | 2,386,938   |
| 1,000,000                 | 5.00%, 10/01/25 (c)   | 1,250,220   |
| 30,000                    | Tarrant County, Cultural Education Facilities Finance Corp. (RB)<br>5.00%, 10/01/23 (c)                         | 35,803      |
| 820,000                   | Tarrant County, Texas Cultural Education Facilities Finance Corp. (RB)<br>5.00%, 10/01/23 (c)                   | 963,000     |
| 235,000                   | 5.25%, 10/01/23 (c)   | 279,389     |
|                           | Tarrant Regional Water Control and Improvement District (RB)  |             |
| 2,500,000                 | 5.00%, 03/01/25 (c)   | 3,083,425   |
| 1,025,000                 | 5.00%, 03/01/25 (c)   | 1,274,003   |
| 1,000,000                 | 5.00%, 03/01/25   | 1,249,930   |
|                           | Texas Municipal Gas Acquisition & Supply Corp. III (RB)   |             |
| 225,000                   | 5.00%, 12/15/22 (c)   | 252,644     |
| 230,000                   | 5.00%, 12/15/22 (c)   | 260,606     |
|                           | Texas Municipal Gas Acquisition and Supply Corp. III (RB)   |             |
| 50,000                    | 5.00%, 12/15/22 (c)   | 57,018      |
| 145,000                   | 5.00%, 12/15/22 (c)   | 162,036     |
| 550,000                   | 5.00%, 12/15/22 (c)   | 612,337     |
| 1,000,000                 | 5.00%, 12/15/22   | 1,170,010   |
| 2,850,000                 | 5.00%, 12/15/22 (c)   | 3,288,415   |
| 500,000                   | 5.00%, 12/15/22 (c)   | 573,840     |
| 465,000                   | Texas Public Finance Authority (GO)<br>5.00%, 10/01/26 (c)  | 590,806     |
| 1,000,000                 | Texas Transportation Commission State Highway Fund (RB)<br>5.00%, 10/01/26                                      | 1,281,950   |
|                           | Texas Transportation Commission State Highway Fund, First Tier, Series A (RB)                                   |             |
| 1,000,000                 | 5.00%, 04/01/23   | 1,217,260   |
| 2,690,000                 | 5.00%, 04/01/24   | 3,330,973   |
| 125,000                   | Texas Transportation Commission, Central Tax Turnpike System, Second Tier, Series C (RB)<br>5.00%, 08/15/24 (c) | 146,491     |
|                           | Texas Water Development Board (RB)  |             |
| 150,000                   | 5.00%, 10/15/25 (c)   | 185,598     |
| 595,000                   | 5.00%, 10/15/26 (c)   | 743,143     |
| 1,000,000                 | Texas Water Development Board, Series A (RB)<br>5.00%, 10/15/25 (c)   | 1,241,940   |
| 80,000                    | Tomball Independent School District (GO)<br>5.00%, 02/15/24   | 98,690      |
| 400,000                   | University of Houston (RB)<br>5.00%, 02/15/21 (c)   | 456,256     |

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|         |   |             |
|---------|---|-------------|
| 650,000 | University of Texas, Revenue Financing System, Series A (RB)<br>5.00%, 02/15/22 (c) | 774,234     |
| 75,000  | Ysleta Independent School District (GO)<br>5.00%, 08/15/24 (c)                      | 90,481      |
|         |   | 173,334,015 |

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount      |  | Value     |
|-----------------------|--|-----------|
| <b>Utah: 0.1%</b>     |  |           |
| \$605,000             | Board of Education of Cache County School District (GO) (SBG)<br>4.00%, 06/15/24 (c)         | \$664,925 |
| 370,000               | Canyons School District, Utah School Bond Guaranty Program (GO) (SBG)<br>3.00%, 06/15/22 (c) | 374,007   |
| 600,000               | Utah Transit Authority, Subordinated Sales Tax (RB)<br>4.00%, 06/15/26 (c)                   | 667,272   |
| 155,000               | Utah Transit Authority, Subordinated Sales Tax, Series A (RB)<br>5.00%, 06/15/25 (c)         | 189,438   |
|                       |  | 1,895,642 |
| <b>Virginia: 2.4%</b> |  |           |
| 650,000               | Arlington County, Series B (GO)<br>5.00%, 08/15/26 (c)                                       | 831,779   |
| 140,000               | City of Richmond, Public Improvement,<br>Series A (GO) (SAW)<br>5.00%, 03/01/23 (c)          | 169,943   |
| 530,000               | City of Richmond, Public Utility Revenue,<br>Series A (RB)<br>5.00%, 01/15/23 (c)            | 624,292   |
| 835,000               | Commonwealth of Virginia, Series A-2 (GO)<br>4.00%, 06/01/21 (c)                             | 923,894   |
| 500,000               | Commonwealth of Virginia, Series B (GO) (SAW)<br>5.00%, 06/01/25 (c)                         | 625,740   |
| 1,000,000             | 5.00%, 06/01/25 (c)  | 1,259,620 |
| 90,000                | 5.00%, 06/01/25 (c)  | 114,434   |
| 1,340,000             | County of Fairfax, Public Improvement,<br>Series A (GO) (SAW)<br>5.00%, 10/01/23             | 1,658,692 |
| 1,375,000             | County of Loudoun, Series A (GO) (SAW)<br>5.00%, 12/01/22 (c)                                | 1,666,885 |
| 225,000               | Fairfax County, Public Improvement,<br>Series B (GO) (SAW)<br>5.00%, 04/01/23                | 275,893   |
| 1,075,000             | 5.00%, 04/01/24  | 1,341,374 |
| 485,000               | Fairfax County, Virginia Economic Development Authority (RB)<br>5.00%, 10/01/24 (c)          | 585,448   |
| 250,000               | Hampton Roads Sanitation District, Series A (RB)<br>5.00%, 08/01/26 (c)                      | 311,833   |
| 750,000               | Upper Occoquan Sewage Authority (RB)<br>5.00%, 07/01/25 (c)                                  | 936,885   |

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|                              |   |             |
|------------------------------|---|-------------|
| 485,000                      | Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB)<br>5.00%, 02/01/24       | 599,606     |
| Principal Amount             |   | Value       |
| <b>Virginia: (continued)</b> |   |             |
| \$2,000,000                  | Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series B (RB) (SAW)<br>5.00%, 09/01/23 | \$2,454,080 |
| 425,000                      | Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series A (RB)<br>3.00%, 02/01/22 (c) | 444,971     |
| 1,335,000                    | 5.00%, 02/01/22 (c)   | 1,582,375   |
| 1,140,000                    | 5.00%, 09/01/22 (c)   | 1,366,062   |
| 100,000                      | Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series B (RB)<br>5.00%, 02/01/22 (c) | 118,530     |
| 1,000,000                    | Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series A (RB)<br>3.00%, 09/01/24      | 1,091,820   |
| 1,000,000                    | 5.00%, 09/01/26 (c)   | 1,253,250   |
| 1,000,000                    | 5.00%, 09/01/26 (c)   | 1,263,380   |
| 1,100,000                    | Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series B (RB)<br>4.00%, 09/01/22 (c)  | 1,234,596   |
| 250,000                      | Virginia Commonwealth Transportation Board, Capital Projects (RB)<br>4.00%, 05/15/24 (c)  | 275,423     |
| 1,000,000                    | 5.00%, 05/15/24 (c)   | 1,228,440   |
| 150,000                      | Virginia Commonwealth Transportation Board, Series A (RB)<br>5.00%, 03/15/23 (c)  | 181,458     |
| 450,000                      | 5.00%, 03/15/23 (c)   | 537,143     |
| 1,450,000                    | 5.00%, 03/15/23 (c)   | 1,751,165   |
| 125,000                      | Virginia Public Building Authority, Series A (RB)<br>3.00%, 08/01/24 (c)  | 128,130     |
| 475,000                      | 3.00%, 08/01/24 (c)   | 496,047     |
| 700,000                      | 3.00%, 08/01/26 (c)   | 693,035     |
| 1,000,000                    | 5.00%, 08/01/25   | 1,261,500   |
| 400,000                      | Virginia Public Building Authority, Series C (RB)<br>4.00%, 08/01/23  | 462,400     |
| 1,750,000                    | 5.00%, 08/01/24 (c)   | 2,145,237   |
| 750,000                      | Virginia Public School Authority (RB) (SAW)<br>5.00%, 08/01/26 (c)  | 949,807     |
| 450,000                      | 5.00%, 08/01/26 (c)   | 574,466     |
| 870,000                      | Virginia Public School Authority, Series A (RB) (SAW)<br>5.00%, 08/01/24  | 1,084,629   |
| 1,000,000                    | Virginia Public School Authority, Series B (RB) (SAW)<br>4.00%, 08/01/24 (c)  | 1,146,670   |



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| Principal Amount             |   | Value      |
|------------------------------|---|------------|
| <b>Virginia: (continued)</b> |   |            |
| \$750,000                    | Virginia Small Business Financing Authority, Hampton University (RB)<br>5.25%, 10/01/24 (c)               | \$903,165  |
| 1,635,000                    | Virginia State Public School Authority, School Financing, Series A (RB) (SAW)<br>5.00%, 08/01/23          | 2,006,619  |
| 250,000                      | Virginia State, Resources Authority, Clean Water State (RB)<br>5.00%, 10/01/23 (c)                        | 308,345    |
|                              |   | 38,869,061 |
| <b>Washington: 3.3%</b>      |   |            |
| 625,000                      | Central Puget Sound Regional Transit Authority, Sale Tax, Series S-1 (RB)<br>5.00%, 11/01/22 (c)          | 751,944    |
| 750,000                      | 5.00%, 11/01/25 (c)   | 915,727    |
| 570,000                      | 5.00%, 11/01/25 (c)   | 699,595    |
|                              | Central Puget Sound Regional Transit Authority, Sale Tax and Motor Vehicle Excise Tax,<br>Series P-1 (RB) |            |
| 250,000                      | 5.00%, 02/01/22 (c)   | 296,743    |
| 555,000                      | 5.00%, 02/01/22 (c)   | 659,701    |
| 75,000                       | 5.00%, 02/01/22 (c)   | 89,401     |
| 2,400,000                    | City of Seattle, Drainage and Wastewater<br>System (RB)<br>4.00%, 04/01/26 (c)                            | 2,678,856  |
| 1,000,000                    | City of Seattle, Water System Revenue (RB)<br>5.00%, 05/01/25 (c)   | 1,221,060  |
| 485,000                      | County of King, Series E (GO)<br>5.00%, 12/01/25 (c)  | 601,594    |
|                              | County of King, Washington Sewer Revenue,<br>Series A (GO)  |            |
| 150,000                      | 5.00%, 07/01/24   | 187,121    |
| 1,000,000                    | 5.00%, 01/01/25 (c)   | 1,208,100  |
| 850,000                      | Energy Northwest Colombia Generating Station Electric, Series A (RB)<br>5.00%, 07/01/24 (c)               | 1,021,572  |
|                              | Energy Northwest Generating Station, Series A (RB)  |            |
| 90,000                       | 4.00%, 07/01/24   | 105,514    |
| 200,000                      | 5.00%, 07/01/23   | 243,788    |
| 610,000                      | Energy Northwest Project 1 Electric, Series A (RB)<br>5.00%, 07/01/25                                     | 765,324    |
| 1,000,000                    | Energy Northwest Project 1 Electric, Series C (RB)<br>5.00%, 07/01/24 (c)                                 | 1,228,020  |
| 5,000                        | Energy Northwest, Series C (RB)<br>5.00%, 07/01/24 (c)  | 6,254      |
|                              | Issaquah School District No. 411  |            |
| 80,000                       | King County (GO) (SBG)<br>4.00%, 06/01/26 (c)   | 88,510     |
| 80,000                       |   | 98,197     |

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King County, Washington Limited Tax, Sewer Revenue, Series A (GO)  
5.00%, 07/01/23

| Principal Amount               |   | Value     |
|--------------------------------|---|-----------|
| <b>Washington: (continued)</b> |   |           |
| \$15,000                       | King County, Washington School District No. 409 Tahoma (GO) (SBG)<br>5.00%, 12/01/23 (c)                                  | \$18,110  |
| 1,025,000                      | King County, Washington Sewer Revenue,<br>Series A (RB)<br>5.00%, 01/01/23 (c)  | 1,241,398 |
| 550,000                        | Olympia School District No. 111 Thurston County , Series B (GO) (SBG)<br>5.00%, 06/01/22 (c)                              | 656,854   |
| 975,000                        | Pierce County School District No. 10<br>Tacoma (GO) (SBG)<br>5.00%, 12/01/24  | 1,218,545 |
| 100,000                        | Port of Seattle, Intermediate Lien, Series A (RB)<br>5.00%, 08/01/22 (c)  | 119,619   |
| 20,000                         | Port of Seattle, Washington, Series A (RB)<br>5.00%, 08/01/22 (c)   | 23,597    |
| 500,000                        | Port of Tacoma, Series A (GO)<br>5.00%, 12/01/26 (c)  | 625,915   |
| 1,000,000                      | Snohomish County School District<br>No. 201 (GO) (SBG)<br>5.00%, 12/01/25 (c)   | 1,247,900 |
| 200,000                        | State of Washington, Federal Highway Grant Anticipation, SR 520 Corridor Program,<br>Series C (RB)<br>5.00%, 09/01/23 (c) | 241,084   |
| 115,000                        | 5.00%, 09/01/23   | 140,192   |
| 850,000                        | State of Washington, Motor Vehicle Fuel Tax,<br>Series D (GO)<br>3.00%, 07/01/23 (c)                                      | 867,518   |
| 500,000                        | State of Washington, Motor Vehicle Fuel Tax,<br>Series E (GO)<br>5.00%, 02/01/23 (c)                                      | 594,085   |
| 1,500,000                      | 5.00%, 02/01/24 (c)   | 1,837,170 |
| 520,000                        | State of Washington, Motor Vehicle Fuel Tax,<br>Series R-B (GO)<br>3.13%, 07/01/22 (c)                                    | 535,382   |
| 300,000                        | 5.00%, 07/01/24 (c)   | 367,926   |
| 2,050,000                      | 5.00%, 07/01/24   | 2,540,626 |
| 2,000,000                      | State of Washington, Motor Vehicle Fuel Tax,<br>Series R-D (GO)<br>5.00%, 07/01/22 (c)                                    | 2,402,580 |
| 355,000                        | 5.00%, 07/01/23 (c)   | 427,235   |
| 1,000,000                      | 5.00%, 01/01/25 (c)   | 1,200,650 |
| 1,000,000                      | State of Washington, Motor Vehicle Fuel Tax,<br>Series R-H (GO)<br>5.00%, 01/01/25 (c)                                    | 1,200,650 |
| 50,000                         | State of Washington, Motor Vehicle Fuel Tax, SR 520 Corridor Program, Series C (GO)<br>5.00%, 06/01/21 (c)                | 58,268    |

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| State of Washington, Various Purpose, Series A (GO) |                     |           |
|---|---------------------|-----------|
| 855,000   | 4.00%, 07/01/22     | 978,582   |
| 250,000   | 5.00%, 08/01/21 (c) | 292,925   |
| 300,000   | 5.00%, 08/01/21 (c) | 353,025   |
| 1,750,000   | 5.00%, 08/01/22 (c) | 2,101,890 |

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount            |  | Value       |
|--------------------------------|--|-------------|
| <b>Washington: (continued)</b> |  |             |
|                                | State of Washington, Various Purpose,<br>Series A (GO) (continued)                       |             |
| \$835,000                      | 5.00%, 08/01/23 (c)  | \$1,006,910 |
| 1,000,000                      | 5.00%, 08/01/26 (c)  | 1,218,850   |
| 1,000,000                      | 5.00%, 08/01/26 (c)  | 1,234,460   |
|                                | State of Washington, Various Purpose,<br>Series A-1 (GO)                                 |             |
| 1,000,000                      | 5.00%, 08/01/25 (c)  | 1,198,710   |
|                                | State of Washington, Various Purpose, Series D (GO)                                      |             |
| 240,000                        | 5.00%, 02/01/22 (c)  | 284,338     |
| 535,000                        | 5.00%, 02/01/23  | 647,628     |
| 1,675,000                      | 5.00%, 02/01/23 (c)  | 1,985,846   |
|                                | State of Washington, Various Purpose,<br>Series R-A (GO)                                 |             |
| 2,000,000                      | 4.00%, 07/01/24 (c)  | 2,313,520   |
| 375,000                        | 5.00%, 07/01/21 (c)  | 440,336     |
|                                | State of Washington, Various Purpose,<br>Series R-C (GO)                                 |             |
| 295,000                        | 4.00%, 07/01/23 (c)  | 329,665     |
| 625,000                        | 5.00%, 07/01/22 (c)  | 748,919     |
| 50,000                         | 5.00%, 01/01/25 (c)  | 59,704      |
| 350,000                        | 5.00%, 01/01/25 (c)  | 424,876     |
| 1,000,000                      | 5.00%, 01/01/25 (c)  | 1,221,470   |
|                                | State of Washington, Various Purpose,<br>Series R-E (GO)                                 |             |
| 630,000                        | 5.00%, 01/01/25 (c)  | 752,270     |
|                                | Tacoma School District No. 10 of<br>Pierce County (GO) (SBG)                             |             |
| 170,000                        | 5.00%, 12/01/25 (c)  | 207,565     |
|                                | Tobacco Settlement Authority (RB)  |             |
| 940,000                        | 5.25%, 06/01/21 (c)  | 1,072,991   |
|                                | University of Washington, General Revenue,<br>Series A (RB)                              |             |
| 500,000                        | 5.00%, 04/01/21 (c)  | 581,155     |
|                                | University of Washington, General Revenue,<br>Series C (RB)                              |             |
| 475,000                        | 5.00%, 01/01/23 (c)  | 565,089     |
| 1,000,000                      | Washington Federal Highway Grant Anticipation, SR 520 Corridor Program, Series F<br>(RB) | 1,198,300   |

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|                                   |  |            |
|-----------------------------------|--|------------|
|                                   | 5.00%, 09/01/22  |            |
|                                   | Washington Health Care Facilities Authority, Providence Health and Services, Series A (RB) |            |
| 225,000                           | 5.00%, 10/01/22 (c)  | 257,589    |
| 75,000                            | 5.00%, 10/01/22 (c)  | 87,121     |
| 325,000                           | Washington State University (RB)   |            |
|                                   | 5.00%, 04/01/25 (c)  | 383,851    |
| 1,975,000                         | Washington State, Various Purpose, Series A (GO)   |            |
|                                   | 5.00%, 08/01/23 (c)  | 2,348,413  |
|                                   |  | 54,728,323 |
| <b>West Virginia: 0.2%</b>        |  |            |
| 900,000                           | West Virginia Hospital Finance Authority (RB)  |            |
|                                   | 3.00%, 06/01/26 (c)  | 857,295    |
| Principal Amount                  |  | Value      |
| <b>West Virginia: (continued)</b> |  |            |
|                                   | West Virginia Hospital Finance Authority, Series A (RB)                                    |            |
| 450,000                           | 5.00%, 06/01/25  | \$551,943  |
| 1,000,000                         | 5.00%, 06/01/26  | 1,237,680  |
|                                   | West Virginia University Board of Governors, Series A (RB)                                 |            |
| \$500,000                         | 5.00%, 10/01/22 (c)  | 593,650    |
| 580,000                           | 5.00%, 10/01/22 (c)  | 692,236    |
|                                   |  | 3,932,804  |
| <b>Wisconsin: 0.8%</b>            |  |            |
| 560,000                           | Public Finance Authority, Renown Regional Medical Center Project, Series A (RB)            |            |
|                                   | 5.00%, 06/01/25 (c)  | 651,498    |
| 275,000                           | State of Wisconsin, Clean Water Revenue, Series 2 (RB)                                     |            |
|                                   | 5.00%, 06/01/23  | 335,649    |
| 240,000                           | State of Wisconsin, Series 2 (GO)  |            |
|                                   | 5.00%, 11/01/21 (c)  | 284,340    |
| 150,000                           | 5.00%, 05/01/26 (c)  | 187,560    |
|                                   | State of Wisconsin, Series 3 (GO)  |            |
| 125,000                           | 5.00%, 11/01/22 (c)  | 151,348    |
| 385,000                           | 5.00%, 11/01/22 (c)  | 467,636    |
|                                   | State of Wisconsin, Series 4 (GO)  |            |
| 1,500,000                         | 5.00%, 11/01/24 (c)  | 1,850,880  |
| 550,000                           | 5.00%, 11/01/24 (c)  | 683,276    |
|                                   | State of Wisconsin, Series A (GO)  |            |
| 300,000                           | 4.00%, 05/01/21 (c)  | 328,917    |
| 80,000                            | 4.00%, 05/01/21 (c)  | 87,820     |
| 250,000                           | 5.00%, 05/01/25 (c)  | 303,535    |
|                                   | State of Wisconsin, Series C (GO)  |            |
| 755,000                           | 4.00%, 05/01/21 (c)  | 828,801    |
| 750,000                           | 4.00%, 05/01/21 (c)  | 841,965    |
| 275,000                           | 5.00%, 05/01/21 (c)  | 320,722    |
| 500,000                           | 5.00%, 05/01/24 (c)  | 604,690    |

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|           |   |               |
|-----------|---|---------------|
|           | Wisconsin Department of Transportation,<br>Series A (RB)  |               |
| 1,000,000 | 5.00%, 07/01/24 (c)   | 1,213,670     |
| 500,000   | 5.00%, 07/01/24 (c)   | 609,615       |
|           | Wisconsin Health and Educational Facilities Authority, Ascension Senior Credit<br>Group,<br>Series A (RB) |               |
| 1,000,000 | 4.00%, 05/15/26 (c)   | 1,092,780     |
| 305,000   | 5.00%, 11/01/24 (c)   | 363,597       |
|           | Wisconsin Health and Educational Facilities Authority, Aurora Health Care, Inc.,<br>Series A (RB)         |               |
| 205,000   | 5.00%, 07/15/21 (c)   | 231,076       |
|           | Wisconsin State Transportation, Series 0 (RB)   |               |
| 1,000,000 | 5.00%, 07/01/23 (c)   | 1,209,080     |
|           | Wisconsin State Transportation, Series 1 (RB)   |               |
| 75,000    | 5.00%, 07/01/22 (c)   | 88,792        |
| 35,000    | 5.00%, 07/01/22 (c)   | 41,666        |
| 800,000   | 5.00%, 07/01/23 (c)   | 970,072       |
|           |   | 13,748,985    |
|           | <b>Total Municipal Bonds</b>  | 1,611,426,824 |
|           | (Cost: \$1,572,844,328)   |               |

See Notes to Financial Statements

| Number<br>of Shares                               | Value           |
|---|-----------------|
| <b>MONEY MARKET FUND: 0.3%</b>                    |                 |
| (Cost: \$4,348,799)                               |                 |
| 4,348,799 Dreyfus Government Cash Management Fund | \$4,348,799     |
| <b>Total Investments: 98.6%</b>                   | 1,615,775,623   |
| (Cost: \$1,577,193,127)                           |                 |
| <b>Other assets less liabilities: 1.4%</b>        | 22,703,972      |
| <b>NET ASSETS: 100.0%</b>                         | \$1,638,479,595 |

|        |  |
|--------|--|
| AGM    | Assured Guaranty Municipal Corp.   |
| CP     | Certificate of Participation   |
| GO     | General Obligation   |
| Q-SBLF | Qualified School Board Loan Fund   |
| RB     | Revenue Bond   |
| SAW    | State Aid Withholding  |
| SBG    | School Board Guaranteed  |
| TA     | Tax Allocation   |
| (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—the rate shown is the effective yield at purchase date                            |

| Summary of Investments By Sector<br>(unaudited) | % of<br>Investments | Value         |
|---|---------------------|---------------|
| Education                                       | 7.4 %               | \$120,357,435 |
| Health Care                                     | 5.3                 | 84,885,506    |
| Housing   | 0.2                 | 2,912,815     |
| Industrial Revenue                              | 0.4                 | 5,736,224     |
| Leasing   | 7.2                 | 116,313,008   |
| Local   | 17.9                | 289,373,501   |
| Power   | 5.4                 | 88,087,105    |
| Solid Waste/Resource Recovery                   | 0.0                 | 809,428       |
| Special Tax                                     | 11.4                | 184,814,682   |
| State   | 23.0                | 370,975,034   |
| Tobacco   | 0.1                 | 1,275,533     |
| Transportation                                  | 12.0                | 194,036,071   |
| Water & Sewer                                   | 9.4                 | 151,850,482   |
| Money Market Fund                               | 0.3                 | 4,348,799     |



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100.0 % \$1,615,775,623

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value           |
|-------------------|-----------------------------|--|--|-----------------|
| Municipal Bonds*  | \$—                         | \$1,611,426,824                                | \$—  | \$1,611,426,824 |
| Money Market Fund | 4,348,799                   | —  | —  | 4,348,799       |
| Total             | \$4,348,799                 | \$1,611,426,824                                | \$—  | \$1,615,775,623 |

\* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Principal Amount              |  | Value     |
|-------------------------------|--|-----------|
| <b>MUNICIPAL BONDS: 98.2%</b> |  |           |
| <b>Alabama: 2.1%</b>          |  |           |
| \$1,000,000                   | County of Jefferson, Alabama Sewer Revenue, Series B (RB) (AGM)<br>6.63%, 10/01/23 (c) ^   | \$397,640 |
| 500,000                       | Decatur City Board of Education (ST)<br>5.00%, 02/01/25 (c)  | 576,485   |
| 750,000                       | Infirmiry Health System Special Care Facilities Financing Authority of Mobile (RB)<br>4.00%, 02/01/26 (c)                                      | 771,000   |
| 500,000                       | Lower Alabama Gas District, Gas Project Revenue, Series A (RB)<br>5.00%, 09/01/34  | 604,025   |
| 950,000                       | 5.00%, 09/01/46  | 1,187,899 |
| 250,000                       | State of Alabama (GO)<br>3.00%, 02/01/26 (c)   | 248,965   |
|                               |  | 3,786,014 |
| <b>Arizona: 2.0%</b>          |  |           |
| 600,000                       | Arizona Board of Regents, Arizona State University Projects, Series A (RB)<br>5.00%, 07/01/22 (c)  | 688,944   |
| 750,000                       | Arizona Health Facilities Authority (RB)<br>5.00%, 01/01/24 (c)  | 861,082   |
| 900,000                       | Arizona Health Facilities Authority, Series A (RB)<br>3.75%, 01/01/22 (c)  | 909,234   |
| 350,000                       | Maricopa County Industrial Development Authority (RB)<br>4.00%, 01/01/27 (c)   | 369,383   |
| 250,000                       | 5.00%, 01/01/27 (c)  | 292,648   |
| 400,000                       | Salt River Project Agricultural Improvement & Power District, Arizona Salt River Project Electric System, Series A (RB)<br>5.00%, 06/01/25 (c) | 473,376   |
|                               |  | 3,594,667 |
| <b>California: 18.9%</b>      |  |           |
| 450,000                       | Alameda Corridor Transportation Authority (RB) (AGM)<br>4.00%, 10/01/26 (c)  | 485,518   |
| 350,000                       | 5.00%, 10/01/26 (c)  | 406,364   |
| 425,000                       | Antelope Valley Community College District (GO)<br>5.00%, 02/01/25 (c)   | 497,828   |
| 440,000                       | Bay Area Toll Authority (RB)<br>5.00%, 10/01/24 (c)  | 509,269   |
| 140,000                       |  | 164,472   |

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|                         |   |            |
|-------------------------|---|------------|
|                         | Bay Area Toll Authority, Series F-1 (RB)  |            |
|                         | 5.00%, 04/01/24 (c)   |            |
| 120,000                 | Bay Area Toll Authority, Series S-4 (RB)  | 141,692    |
|                         | 5.25%, 04/01/23 (c)   |            |
|                         | California Educational Facilities Authority (RB)                                  |            |
| 250,000                 | 5.00%, 05/01/45   | 349,515    |
| 500,000                 | 5.00%, 06/01/46   | 702,560    |
|                         | California Health Facilities Financing Authority (RB)                             |            |
| 250,000                 | 4.50%, 11/15/21 (c)   | 275,998    |
| Principal Amount        |   | Value      |
| California: (continued) |   |            |
|                         | California Health Facilities Financing Authority, Series A (RB)                   |            |
| \$ 520,000              | 4.00%, 03/01/23 (c)   | \$ 538,808 |
| 100,000                 | 4.00%, 08/15/24 (c)   | 108,046    |
| 400,000                 | 5.00%, 08/15/23 (c)   | 455,864    |
| 250,000                 | 5.00%, 11/15/25 (c)   | 297,363    |
|                         | California Infrastructure & Economic Development Bank, Series A (RB)              |            |
| 555,000                 | 4.00%, 11/01/23 (c)   | 586,191    |
|                         | California State Public Works Board (RB)  |            |
| 500,000                 | 3.50%, 12/01/25 (c)   | 516,510    |
| 500,000                 | 4.00%, 12/01/25 (c)   | 546,115    |
| 500,000                 | 4.00%, 12/01/25 (c)   | 544,030    |
|                         | California State Public Works Board, Series A (RB)                                |            |
| 495,000                 | 5.00%, 03/01/23 (c)   | 576,442    |
|                         | California State University, Series A (RB)  |            |
| 975,000                 | 5.00%, 11/01/24 (c)   | 1,170,175  |
|                         | California Statewide Communities Development Authority (RB)                       |            |
| 500,000                 | 5.00%, 08/01/22 (c)   | 575,155    |
| 675,000                 | 5.00%, 07/01/24 (c)   | 752,139    |
| 500,000                 | 5.00%, 05/15/26 (c)   | 576,550    |
|                         | City of Los Angeles CA Wastewater System Revenue (RB)                             |            |
| 500,000                 | 4.00%, 06/01/25 (c)   | 540,705    |
|                         | City of Los Angeles Department of Airports (RB)                                   |            |
| 500,000                 | 5.00%, 05/15/22 (c)   | 588,230    |
| 135,000                 | 5.00%, 05/15/25 (c)   | 159,312    |
|                         | City of San Francisco CA Public Utilities Commission Water Revenue, Series A (RB) |            |
| 50,000                  | 4.00%, 05/01/22 (c)   | 53,616     |
|                         | Cupertino Union School District (GO)  |            |
| 250,000                 | 4.00%, 08/01/26 (c)   | 273,413    |
|                         | East Bay Municipal Utility District Water System Revenue (RB)                     |            |
| 470,000                 | 4.00%, 06/01/25 (c)   | 507,149    |
|                         | Eastern Municipal Water District, Wastewater Revenue, Series A (RB)               |            |
| 500,000                 | 5.00%, 07/01/26 (c)   | 595,330    |
|                         | El Camino Community College District (GO)   |            |
| 500,000                 | 5.24%, 08/01/38 ^   | 242,620    |
|                         | El Camino Community College District, Series C (GO)                               |            |
| 305,000                 | 4.00%, 08/01/22 (c)   | 333,258    |

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|           |  |           |
|-----------|--|-----------|
|           | Elk Grove Unified School District (CP)         |           |
| 250,000   | 3.00%, 02/01/26 (c)                            | 238,918   |
| 665,000   | 3.13%, 02/01/26 (c)                            | 633,698   |
|           | Golden State Tobacco Securitization Corp. (RB) |           |
| 1,000,000 | 5.00%, 06/01/25 (c)                            | 1,154,340 |
| 500,000   | 5.00%, 06/01/25 (c)                            | 579,220   |
|           | Imperial Irrigation District Electric System   |           |
| 250,000   | Revenue (RB)                                   | 300,893   |
|           | 5.00%, 05/01/26 (c)                            |           |

See Notes to Financial Statements

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| Principal Amount        |  | Value     |
|-------------------------|--|-----------|
| California: (continued) |  |           |
| \$780,000               | Kaweah Delta Health Care District (RB)<br>5.00%, 06/01/25 (c)  | \$883,319 |
| 1,000,000               | Los Angeles Department of Water & Power (RB)<br>5.00%, 01/01/26 (c)                                    | 1,184,640 |
| 335,000                 | Los Angeles Department of Water and Power,<br>Series A (RB)<br>5.00%, 07/01/24 (c)                     | 391,270   |
| 750,000                 | Metropolitan Water District of Southern California (RB)<br>5.00%, 07/01/25 (c)                         | 890,685   |
| 400,000                 | Pasadena Unified School District (GO)<br>4.13%, 05/01/22 (c)   | 432,320   |
| 500,000                 | Port of Los Angeles, Harbor Department,<br>Series B (RB)<br>5.00%, 08/01/24 (c)                        | 585,195   |
| 250,000                 | Regents of the University of California, Series AR (RB)<br>4.00%, 05/15/26 (c)                         | 274,948   |
| 500,000                 | 5.00%, 05/15/26 (c)  | 608,285   |
| 475,000                 | Regents of University of California, Series AI (RB)<br>5.00%, 05/15/23 (c)                             | 562,504   |
| 400,000                 | San Diego Unified School District, Series I (GO)<br>4.14%, 07/01/25 (c) ^                              | 187,572   |
| 250,000                 | San Diego Unified School District/CA (GO)<br>4.00%, 07/01/25 (c)                                       | 273,930   |
| 250,000                 | San Francisco City & County Public Utilities Commission Wastewater Revenue (RB)<br>4.00%, 10/01/25 (c) | 275,793   |
| 465,000                 | San Jose, California Financing Authority Lease,<br>Series A (RB)<br>5.00%, 06/01/23 (c)                | 545,877   |
| 125,000                 | San Mateo Union High School District (GO)<br>5.00%, 09/01/23 (c)                                       | 148,030   |
| 650,000                 | Santa Clara County, Series B (GO)<br>3.38%, 08/01/22 (c)   | 657,949   |
| 100,000                 | Semitropic Improvement District, Series A (RB)<br>4.00%, 12/01/22 (c)                                  | 106,951   |
| 700,000                 | State of California (GO)<br>5.00%, 10/01/24 (c)  | 841,029   |
| 500,000                 | 5.00%, 10/01/24 (c)  | 590,390   |
| 350,000                 | 5.00%, 08/01/25 (c)  | 416,517   |
| 750,000                 | 5.00%, 09/01/26 (c)  | 892,297   |
| 500,000                 | State of California Department of Veterans<br>Affairs (RB)<br>3.38%, 06/01/26 (c)                      | 494,975   |
| 635,000                 | State of California, Series CK (GO)<br>3.75%, 12/01/24 (c)   | 676,675   |
|                         | State of California, Various Purpose (GO)  |           |

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|                                   |  |            |
|-----------------------------------|--|------------|
| 30,000                            | 4.00%, 04/01/23 (c)  | 32,044     |
| 50,000                            | 4.38%, 02/01/22 (c)  | 54,683     |
| 800,000                           | 4.50%, 12/01/23 (c)  | 900,424    |
| 650,000                           | 5.00%, 04/01/22 (c)  | 750,971    |
| 890,000                           | 5.00%, 09/01/22 (c)  | 1,038,292  |
| Principal Amount                  |  | Value      |
| <b>California: (continued)</b>    |  |            |
| \$ 300,000                        | 5.00%, 04/01/23 (c)  | \$ 348,021 |
| 1,200,000                         | 5.00%, 11/01/23 (c)  | 1,408,224  |
| 500,000                           | West Contra Costa Unified School District (GO)<br>4.00%, 08/01/25 (c)                                      | 535,800    |
| 400,000                           | West Valley-Mission Community College District (GO)<br>4.00%, 08/01/22 (c)                                 | 444,808    |
|                                   |  | 34,411,724 |
| <b>Colorado: 2.6%</b>             |  |            |
|                                   | Colorado Health Facilities Authority (RB)  |            |
| 500,000                           | 4.00%, 01/15/26 (c)  | 524,720    |
| 400,000                           | 5.00%, 06/01/26 (c)  | 465,076    |
|                                   | Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB)         |            |
| 115,000                           | 5.00%, 06/01/22 (c)  | 124,456    |
| 450,000                           | 5.00%, 06/01/22 (c)  | 489,150    |
| 500,000                           | Joint School District No 27J in Adams and Weld Counties (GO) (SAW)<br>5.00%, 12/01/25 (c)                  | 591,585    |
|                                   | Park Creek Metropolitan District (RB)  |            |
| 250,000                           | 5.00%, 12/01/25 (c)  | 284,780    |
| 250,000                           | 5.00%, 12/01/25 (c)  | 285,838    |
| 230,000                           | Regional Transportation District, Series A (CP)<br>5.00%, 06/01/23 (c)                                     | 263,173    |
| 250,000                           | University of Colorado (RB)<br>3.00%, 06/01/26 (c)   | 232,635    |
| 1,250,000                         | University of Colorado Hospital Authority,<br>Series A (RB)<br>5.00%, 11/15/22 (c)                         | 1,433,800  |
|                                   |  | 4,695,213  |
| <b>Connecticut: 0.6%</b>          |  |            |
| 500,000                           | State of Connecticut (GO)<br>5.00%, 06/15/25 (c)   | 582,020    |
| 370,000                           | State of Connecticut, Series F (GO)<br>5.00%, 11/15/24 (c)   | 434,003    |
|                                   |  | 1,016,023  |
| <b>District of Columbia: 1.2%</b> |  |            |
| 725,000                           | District of Columbia (RB)<br>5.00%, 01/15/26 (c)   | 836,374    |
| 500,000                           | District of Columbia, Association of American Medical College Issue, Series B (RB)<br>5.00%, 10/01/21 (c)  | 555,955    |
| 650,000                           | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB)<br>5.00%, 04/01/22 (c) | 723,742    |
|                                   |  | 2,116,071  |

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**Florida: 4.5%**

|         |  |         |
|---------|--|---------|
| 400,000 | Broward County, Florida, Water & Sewer Utility Revenue, Series A (RB)<br>5.00%, 10/01/22 (c) | 468,528 |
| 400,000 | Central Florida Expressway Authority, Series A (RB)<br>5.00%, 07/01/23 (c)                   | 460,996 |

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## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount            |  | Value     |
|-----------------------------|--|-----------|
| <b>Florida: (continued)</b> |  |           |
| \$500,000                   | City of Port St Lucie FL Utility System Revenue (RB)<br>3.00%, 09/01/26 (c)  | \$472,340 |
| 255,000                     | City of Tallahassee, Florida Health Facilities<br>Authority (RB)<br>4.00%, 12/01/25 (c)  | 257,219   |
| 1,150,000                   | City of Tampa, Florida Health System, Series A (RB)<br>5.00%, 05/15/22 (c)   | 1,316,244 |
| 10,000                      | County of Broward, Florida Airport System<br>Revenue (RB)<br>5.00%, 10/01/22 (c)   | 11,538    |
| 400,000                     | County of Miami-Dade, Florida Water & Sewer System Revenue (RB)<br>5.00%, 10/01/22 (c)   | 455,568   |
| 285,000                     | Jacksonville Transportation Authority (RB)<br>5.00%, 08/01/25 (c)  | 336,471   |
| 1,100,000                   | Miami-Dade County, Florida Transit System (RB)<br>5.00%, 07/01/22 (c)  | 1,264,329 |
| 700,000                     | Orange County Health Facilities Authority (RB)<br>4.00%, 10/01/26 (c)  | 732,669   |
| 825,000                     | Orange County, Florida Health Facilities Authority, Hospital Revenue, Orlando Health,<br>Inc.,<br>Series A (RB)<br>5.00%, 04/01/22 (c) | 914,215   |
| 500,000                     | Palm Beach County, Public Improvement (RB)<br>5.00%, 12/01/25 (c)  | 592,910   |
| 750,000                     | Tampa Hillsborough County Expressway Authority, Series B (RB)<br>5.00%, 07/01/22 (c)   | 851,347   |
|                             |  | 8,134,374 |
| <b>Georgia: 1.2%</b>        |  |           |
| 500,000                     | Georgia Higher Education Facilities Authority (RB)<br>4.13%, 06/15/25 (c)  | 542,420   |
| 500,000                     | Georgia Housing & Finance Authority (RB)<br>3.35%, 12/01/25 (c)  | 492,470   |
| 750,000                     | Private Colleges & Universities Authority, Emory University, Series A (RB)<br>5.00%, 10/01/23 (c)                                      | 880,267   |
| 250,000                     | Valdosta & Lowndes County, Georgia Hospital Authority, South Georgia Medical Project,<br>Series B (RB)<br>5.00%, 10/01/21 (c)          | 277,978   |
|                             |  | 2,193,135 |
| <b>Hawaii: 0.7%</b>         |  |           |



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|                       |   |           |
|-----------------------|---|-----------|
| 445,000               | City & County of Hawaii, Series A (GO)<br>4.00%, 03/01/26 (c)   | 490,092   |
| 200,000               | City & County of Honolulu, Hawaii (GO)<br>5.00%, 11/01/22 (c)   | 237,588   |
| 565,000               | State of Hawaii, Series FB (GO)<br>3.00%, 04/01/26 (c)  | 548,745   |
|                       |   | 1,276,425 |
| Principal<br>Amount   |   | Value     |
| <b>Idaho: 0.4%</b>    |   |           |
|                       | Idaho Health Facilities Authority, Series A (RB)  |           |
| \$250,000             | 5.00%, 03/01/22 (c)   | \$271,743 |
| 475,000               | 5.00%, 03/01/24 (c)   | 540,407   |
|                       |   | 812,150   |
| <b>Illinois: 2.9%</b> |   |           |
| 500,000               | Chicago O'Hare International Airport (RB)<br>5.00%, 01/01/25 (c)  | 580,135   |
| 250,000               | City of Chicago IL (GO)<br>5.00%, 01/01/26 (c)  | 254,583   |
| 150,000               | City of Chicago IL Wastewater Transmission<br>Revenue (RB)<br>5.00%, 01/01/22 (c)   | 161,414   |
| 420,000               | City of Chicago, Sales Tax, Series A (RB)<br>4.38%, 01/01/22 (c)  | 424,133   |
| 500,000               | City of Chicago, Series A (GO)<br>5.00%, 01/01/22 (c)   | 506,085   |
| 240,000               | Illinois Finance Authority (RB)<br>5.00%, 05/15/25 (c)  | 277,658   |
| 140,000               | 5.00%, 10/01/25 (c)   | 161,867   |
| 500,000               | 5.00%, 06/01/26 (c)   | 562,305   |
| 900,000               | Illinois Finance Authority, Advocate Health Care Network (RB)<br>4.00%, 06/01/22 (c)  | 935,091   |
| 400,000               | Illinois Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project,<br>Series B (RB)<br>4.25%, 06/15/22 (c) | 401,972   |
| 250,000               | State of Illinois (GO) (AGM)<br>4.38%, 04/01/24 (c)   | 261,835   |
| 455,000               | 5.00%, 03/01/22 (c)   | 475,279   |
| 300,000               | State of Illinois, Series A (GO)<br>4.50%, 01/01/22 (c)   | 300,807   |
|                       |   | 5,303,164 |
| <b>Indiana: 0.7%</b>  |   |           |
| 25,000                | Carmel Redevelopment Authority, Series A (RB)<br>4.00%, 08/01/22 (c)  | 27,331    |
| 400,000               | Indiana Finance Authority, Community Health Network, Series A (RB)<br>4.00%, 05/01/23 (c)                                       | 406,640   |
| 275,000               | Indiana Finance Authority, Educational Facilities, Marian University Project (RB)<br>6.38%, 09/15/21 (c)                        | 314,047   |
| 400,000               | Indiana Municipal Power Agency (RB)<br>5.00%, 07/01/26 (c)  | 463,740   |

|                       |  |           |
|-----------------------|--|-----------|
|                       |  | 1,211,758 |
| <b>Kentucky: 0.4%</b> |  |           |
| 500,000               | Kentucky Economic Development Finance Authority, Next Generation Kentucky<br>Information Highway Project (RB)<br>4.25%, 07/01/25 (c) | 527,525   |
| 250,000               | Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project,<br>Series A (RB)<br>5.75%, 07/01/23 (c)          | 293,195   |
|                       |  | 820,720   |

See Notes to Financial Statements

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| Principal Amount           |  | Value     |
|----------------------------|--|-----------|
| <b>Louisiana: 1.8%</b>     |  |           |
| \$525,000                  | City of Bossier City LA Utilities Revenue (RB)<br>5.00%, 10/01/24 (c)  | \$616,203 |
| 500,000                    | Louisiana Local Government Environmental Facilities and Community Development Authority, Act 360 Project (RB)<br>5.00%, 10/01/24 (c)                               | 571,840   |
| 750,000                    | Louisiana Local Government Environmental Facilities and Community Development Authority, East Baton Rouge Commission Project, Series A (RB)<br>5.00%, 10/01/24 (c) | 863,467   |
| 375,000                    | 4.00%, 02/01/23 (c)  | 386,696   |
| 400,000                    | 5.00%, 02/01/24 (c)  | 453,396   |
| 395,000                    | Louisiana Public Facilities Authority, Loyola University Project (RB)<br>5.00%, 10/01/21 (c)   | 432,517   |
|                            |  | 3,324,119 |
| <b>Maryland: 1.1%</b>      |  |           |
| 400,000                    | City of Baltimore, Maryland (RB)<br>5.00%, 01/01/25 (c)  | 462,528   |
| 255,000                    | Maryland Health & Higher Educational Facilities Authority (RB)<br>4.00%, 07/01/24 (c)  | 265,758   |
| 135,000                    | Maryland Health & Higher Educational Facilities Authority, Series A (RB)<br>4.00%, 07/01/22 (c)  | 138,924   |
| 390,000                    | Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center Issue, Series A (RB)<br>4.00%, 07/01/26 (c)                                      | 413,739   |
| 250,000                    | University System of Maryland (RB)<br>3.00%, 04/01/26 (c)  | 252,455   |
| 500,000                    | Washington Suburban Sanitary Commission (GO)<br>4.00%, 06/01/24 (c)  | 542,835   |
|                            |  | 2,076,239 |
| <b>Massachusetts: 3.6%</b> |  |           |
| 500,000                    | Boston Water & Sewer Commission (RB)<br>3.00%, 11/01/23 (c)  | 475,240   |
| 385,000                    | 3.63%, 11/01/24 (c)  | 397,285   |
| 425,000                    | Commonwealth of Massachusetts (GO)<br>3.25%, 09/01/25 (c)  | 426,938   |
| 790,000                    | 4.00%, 09/01/25 (c)  | 839,493   |
| 750,000                    | 4.00%, 09/01/25 (c)  | 795,802   |
| 270,000                    | 4.50%, 12/01/21 (c)  | 298,855   |
| 250,000                    | 5.00%, 08/01/21 (c)  | 286,708   |
| 635,000                    | Massachusetts Bay Transportation Authority (RB)<br>4.00%, 07/01/25 (c)   | 693,223   |
| 325,000                    | Massachusetts Bay Transportation Authority, Series A (RB)<br>4.00%, 07/01/22 (c)   | 343,008   |
| 1,000,000                  | Massachusetts School Building Authority (RB)<br>5.00%, 08/15/25 (c)  | 1,183,890 |

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| Principal Amount           |   | Value     |
|----------------------------|---|-----------|
| <b>Massachusetts: 3.6%</b> |   |           |
| \$400,000                  | Massachusetts School Building Authority, Senior Dedicated Sales Tax Bonds, Series B (RB)<br>5.00%, 10/15/21 (c) | \$466,548 |
| 290,000                    | Massachusetts Water Resources Authority (RB)<br>4.00%, 08/01/26 (c)   | 318,710   |
|                            |   | 6,525,700 |
| <b>Michigan: 2.3%</b>      |   |           |
| 500,000                    | Great Lakes Water Authority Sewage Disposal System Revenue (RB)<br>5.00%, 07/01/26 (c)                          | 567,590   |
| 500,000                    | Great Lakes Water Authority Water Supply System Revenue (RB)<br>5.00%, 07/01/26 (c)                             | 561,445   |
| 500,000                    | 5.00%, 07/01/26 (c)   | 567,150   |
| 345,000                    | Karegnondi Water Authority, Michigan Water Supply System, Series A (RB)<br>4.50%, 11/01/23 (c)                  | 375,843   |
| 120,000                    | 5.00%, 11/01/23 (c)   | 133,520   |
| 500,000                    | L'Anse Creuse Public Schools (GO) (Q-SBLF)<br>3.75%, 05/01/25 (c)   | 515,050   |
| 700,000                    | Michigan Finance Authority (RB)<br>4.00%, 06/01/25 (c)  | 742,784   |
| 150,000                    | 5.00%, 12/01/21 (c)   | 171,701   |
| 500,000                    | Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB)<br>5.00%, 07/01/24 (c)       | 556,390   |
|                            |   | 4,191,473 |
| <b>Minnesota: 0.9%</b>     |   |           |
| 400,000                    | Minneapolis-St Paul Metropolitan Airports Commission, Series A (RB)<br>5.00%, 01/01/24 (c)                      | 468,904   |
| 400,000                    | State of Minnesota, Series A (RB)<br>5.00%, 06/01/23 (c)  | 462,400   |
| 600,000                    | Western Minnesota Municipal Power Agency,<br>Series A (RB)<br>5.00%, 01/01/24 (c)                               | 706,812   |
|                            |   | 1,638,116 |
| <b>Missouri: 0.9%</b>      |   |           |
| 450,000                    | City of Kansas City, Series E (RB)<br>3.13%, 04/01/25 (c)   | 433,831   |
| 85,000                     | Health & Educational Facilities Authority of the State of Missouri, Series A (RB)<br>5.00%, 11/15/23 (c)        | 95,021    |
| 250,000                    | Health & Educational Facilities Authority of the State of Missouri, Series F (RB)<br>4.00%, 11/15/24 (c)        | 258,685   |
| 350,000                    | Metropolitan St Louis Sewer District, Series A (RB)<br>5.00%, 05/01/22 (c)                                      | 400,067   |
| 500,000                    | Missouri Joint Municipal Electric Utility<br>Commission (RB)<br>4.00%, 06/01/26 (c)                             | 533,615   |
|                            |   | 1,721,219 |

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## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount        |   | Value       |
|-------------------------|---|-------------|
| <b>Nebraska: 1.7%</b>   |   |             |
|                         | Central Plains Energy Project, Nebraska Gas Project No. 3 (RB)                              |             |
| \$1,250,000             | 5.00%, 09/01/22 (c)   | \$1,384,825 |
| 400,000                 | 5.25%, 09/01/22 (c)   | 452,344     |
| 555,000                 | Omaha Public Power District, Series A (RB)<br>5.25%, 02/01/25 (c)                           | 651,781     |
| 250,000                 | Omaha Public Power District, Series B (RB)<br>5.00%, 02/01/21 (c)                           | 280,910     |
| 235,000                 | Omaha School District (GO)<br>3.13%, 12/15/24 (c)   | 245,023     |
|                         |   | 3,014,883   |
| <b>Nevada: 1.5%</b>     |   |             |
| 510,000                 | Las Vegas Convention & Visitors Authority (RB)<br>4.00%, 07/01/26 (c)                       | 540,610     |
| 1,000,000               | Las Vegas Valley Water District (GO)<br>4.00%, 06/01/22 (c)                                 | 1,071,160   |
| 400,000                 | Las Vegas Valley, Nevada Water District,<br>Series B (GO)<br>4.00%, 06/01/22 (c)            | 429,756     |
| 730,000                 | Washoe County, Nevada Highway Revenue (RB)<br>5.00%, 02/01/19 (c)                           | 787,685     |
|                         |   | 2,829,211   |
| <b>New Jersey: 3.7%</b> |   |             |
| 130,000                 | New Jersey Educational Facilities Authority,<br>Series A (RB)<br>5.00%, 07/01/24 (c)        | 148,342     |
| 150,000                 | New Jersey Health Care Facilities Financing Authority, Series A (RB)<br>5.25%, 07/01/23 (c) | 170,720     |
| 1,000,000               | New Jersey State Transportation Trust Fund Authority, Series B (RB)<br>5.00%, 06/15/21 (c)  | 1,068,230   |
| 750,000                 | 5.25%, 06/15/21 (c)   | 833,842     |
| 600,000                 | New Jersey State Turnpike Authority, Series A (RB)<br>5.00%, 07/01/22 (c)                   | 687,228     |
| 400,000                 | New Jersey Transportation Trust Fund Authority (RB)<br>5.00%, 06/15/22 (c)                  | 434,376     |
| 270,000                 | 5.00%, 06/15/23 (c)   | 296,066     |
| 500,000                 | 5.00%, 06/15/24 (c)   | 542,435     |
| 1,250,000               | New Jersey Turnpike Authority (RB)<br>5.00%, 01/01/25 (c)                                   | 1,438,525   |
| 420,000                 |   | 487,225     |

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|                        |   |           |
|------------------------|---|-----------|
|                        | Rutgers The State University of New Jersey (RB)                                       |           |
|                        | 5.00%, 05/01/23 (c)   |           |
|                        | Rutgers, State University of New Jersey,  |           |
|                        | Series M (RB)   |           |
| 450,000                | 3.13%, 05/01/21 (c)   | 450,657   |
| 175,000                | 3.13%, 05/01/21 (c)   | 175,256   |
|                        |   | 6,732,902 |
| Principal Amount       |   | Value     |
| <b>New York: 15.6%</b> |   |           |
|                        | Build NYC Resource Corp., New York Law School Project (RB)                            |           |
| \$665,000              | 4.00%, 01/01/26 (c)   | \$672,102 |
| 600,000                | 5.00%, 01/01/26 (c)   | 671,490   |
| 255,000                | City of New York, Series A (GO)   |           |
|                        | 3.50%, 08/01/24 (c)   | 261,258   |
|                        | County of Nassau NY (GO)  |           |
| 350,000                | 5.00%, 04/01/23 (c)   | 401,527   |
| 400,000                | 5.00%, 04/01/26 (c)   | 464,448   |
|                        | Hudson Yards Infrastructure Corp (RB)   |           |
| 200,000                | 5.25%, 02/15/21 (c)   | 226,990   |
| 55,000                 | 5.75%, 02/15/21 (c)   | 64,312    |
| 600,000                | Long Island Power Authority, Electric System General Revenue, Series A (RB)           |           |
|                        | 5.00%, 09/01/22 (c)   | 696,390   |
|                        | Metropolitan Transportation Authority (RB)  |           |
| 250,000                | 5.00%, 11/15/21 (c)   | 288,983   |
| 1,065,000              | 5.00%, 11/15/25 (c)   | 1,254,570 |
| 1,000,000              | 5.00%, 05/15/26 (c)   | 1,171,080 |
| 250,000                | 5.25%, 11/15/24 (c)   | 299,955   |
| 450,000                | 5.25%, 11/15/26 (c)   | 557,856   |
|                        | Metropolitan Transportation Authority, Series A (RB)                                  |           |
| 300,000                | 5.00%, 05/15/25 (c)   | 345,606   |
| 250,000                | 5.25%, 11/15/26 (c)   | 308,923   |
| 25,000                 | Metropolitan Transportation Authority, Series B (RB)                                  |           |
|                        | 4.25%, 11/15/22 (c)   | 26,500    |
| 25,000                 | Metropolitan Transportation Authority, Series D (RB)                                  |           |
|                        | 5.00%, 11/15/23 (c)   | 28,973    |
|                        | Metropolitan Transportation Authority, Series E (RB)                                  |           |
| 550,000                | 5.00%, 11/15/22 (c)   | 641,294   |
| 650,000                | 5.00%, 11/15/23 (c)   | 757,854   |
| 150,000                | Nassau County, New York General Improvement, Series A (GO)                            |           |
|                        | 4.00%, 04/01/22 (c)   | 158,822   |
| 500,000                | New York City Municipal Water Finance Authority, Water & Sewer System, Series AA (RB) |           |
|                        | 5.00%, 06/15/24 (c)   | 591,515   |
| 500,000                | New York City Municipal Water Finance Authority, Water & Sewer System, Series CC (RB) |           |
|                        | 5.00%, 12/15/21 (c)   | 579,190   |
| 20,000                 | New York City Municipal Water Finance Authority, Water & Sewer System, Series DD (RB) |           |
|                        | 5.00%, 06/15/24 (c)   | 23,783    |

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New York City Municipal Water Finance Authority, Water & Sewer System, Series EE  
(RB)

|         |                     |           |
|---------|---------------------|-----------|
| 500,000 | 5.00%, 06/15/23 (c) | 592,180   |
| 485,000 | 5.00%, 06/15/23 (c) | 563,323   |
| 845,000 | 5.00%, 06/15/24 (c) | 1,004,849 |

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| Principal Amount             |   | Value     |
|------------------------------|---|-----------|
| <b>New York: (continued)</b> |   |           |
| \$500,000                    | New York City Transitional Finance Authority Building Aid Revenue (RB) (SAW) 4.00%, 01/15/26 (c)                | \$533,285 |
| 1,380,000                    | New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 3.00%, 02/01/26 (c)                | 1,372,272 |
| 500,000                      | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F (RB) 5.00%, 08/01/24 (c) | 592,525   |
| 700,000                      | New York City Transitional Finance Authority, Future Tax Secured, Series E-1 (RB) 3.00%, 02/01/26 (c)           | 681,681   |
| 550,000                      | New York City Water & Sewer System (RB) 3.00%, 02/01/26 (c)   | 540,133   |
| 600,000                      | New York City Water & Sewer System (RB) 5.00%, 02/01/22 (c)   | 694,680   |
| 125,000                      | New York Liberty Development Corp., 4 World Trade Center Project (RB) 3.00%, 06/15/26 (c)                       | 122,090   |
| 250,000                      | New York Liberty Development Corp., 4 World Trade Center Project (RB) 4.00%, 12/15/26 (c)                       | 271,898   |
| 475,000                      | New York Liberty Development Corp., 4 World Trade Center Project (RB) 5.00%, 12/15/22 (c)                       | 553,969   |
| 500,000                      | New York Liberty Development Corp., 4 World Trade Center Project (RB) 5.00%, 06/15/25 (c)                       | 586,610   |
| 325,000                      | New York Liberty Development Corp., 4 World Trade Center Project (RB) 5.25%, 12/15/21 (c)                       | 382,701   |
| 600,000                      | New York Liberty Development Corp., Secured by Port Authority Consolidated Bonds (RB) 5.00%, 11/15/21 (c)       | 684,540   |
| 1,050,000                    | New York Liberty Development Corp., Secured by Port Authority Consolidated Bonds (RB) 5.75%, 11/15/21 (c)       | 1,229,949 |
| 500,000                      | New York State Dormitory Authority (RB) 5.00%, 12/15/21 (c)   | 579,190   |
| 375,000                      | New York State Dormitory Authority (RB) 4.00%, 07/01/26 (c)   | 408,206   |
| 200,000                      | New York State Dormitory Authority (RB) 4.00%, 07/01/26 (c)   | 222,694   |
| 300,000                      | New York State Dormitory Authority, Series A (RB) 5.00%, 03/15/23 (c)   | 350,418   |
| 135,000                      | New York State Dormitory Authority, Series A (RB) 5.00%, 03/15/24 (c)   | 160,473   |
| 25,000                       | New York State Thruway Authority (RB) 4.00%, 01/01/26 (c)   | 26,171    |
| 450,000                      | New York State Thruway Authority (RB) 5.00%, 01/01/26 (c)   | 528,300   |
| 250,000                      | New York State Thruway Authority (RB) 5.00%, 01/01/26 (c)   | 293,060   |
| 300,000                      | New York State Thruway Authority, Series I (RB) 5.00%, 01/01/22 (c)   | 342,810   |
| 250,000                      | New York State Urban Development Corp. (RB) 5.00%, 09/15/25 (c)   | 296,145   |
| 500,000                      | New York State Urban Development Corp. (RB) 5.00%, 09/15/25 (c)   | 593,595   |
| 500,000                      | Port Authority of New York & New Jersey (RB) 5.00%, 10/15/25 (c)  | 589,580   |
| 15,000                       | Port Authority of New York & New Jersey, Series 171 (RB) 4.50%, 01/15/22 (c)                                    | 16,788    |
| 25,000                       | Port Authority of New York & New Jersey, Series 184 (RB) 5.00%, 09/01/24 (c)                                    | 29,652    |

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| Principal Amount             |  | Value       |
|------------------------------|--|-------------|
| <b>New York: (continued)</b> |  |             |
| \$1,000,000                  | Triborough Bridge & Tunnel Authority (RB)<br>5.00%, 05/15/26 (c)   | \$1,183,870 |
| 635,000                      | Triborough Bridge and Tunnel Authority,<br>Series A (RB)<br>4.00%, 11/15/22 (c)  | 680,307     |
| 1,000,000                    | Utility Debt Securitization Authority (RB)<br>5.00%, 12/15/23 (c)  | 1,191,480   |
| 100,000                      | Westchester County Local Development Corp. (RB)<br>3.75%, 11/01/25 (c)   | 98,145      |
|                              |  | 28,490,990  |
| <b>North Carolina: 0.7%</b>  |  |             |
|                              | North Carolina Medical Care Commission,<br>Series B (RB)   |             |
| 650,000                      | 4.00%, 12/01/22 (c)  | 674,856     |
| 250,000                      | 5.00%, 12/01/22 (c)  | 286,703     |
| 370,000                      | Town of Cary, North Carolina Combined Utility Systems Revenue (RB)<br>4.00%, 12/01/22 (c)                              | 397,217     |
|                              |  | 1,358,776   |
| <b>Ohio: 2.4%</b>            |  |             |
| 400,000                      | Akron, Bath Copley Joint Township Hospital<br>District (RB)<br>5.00%, 05/15/23 (c)                                     | 447,392     |
| 85,000                       | American Municipal Power Inc (RB)<br>5.00%, 02/15/24 (c)   | 97,060      |
| 500,000                      | 5.00%, 02/15/26 (c)  | 576,975     |
| 500,000                      | Clermont County Port Authority (RB)<br>4.25%, 12/01/25 (c)   | 523,385     |
| 1,150,000                    | Northeast Ohio Regional Sewer District (RB)<br>5.00%, 11/15/24 (c)   | 1,351,652   |
| 60,000                       | Ohio Higher Educational Facility Commission,<br>Series A (RB)<br>4.00%, 01/01/22 (c)                                   | 62,965      |
| 900,000                      | 5.00%, 01/01/22 (c)  | 1,018,062   |
| 350,000                      | Ohio State Hospital, University Hospital Health System, Inc., Series A (RB)<br>5.00%, 01/15/22 (c)                     | 385,403     |
|                              |  | 4,462,894   |
| <b>Oregon: 0.8%</b>          |  |             |
| 650,000                      | Portland, Oregon Sewer System, Second Lien,<br>Series B (RB)<br>4.00%, 10/01/24 (c)                                    | 693,569     |
| 700,000                      | State of Oregon, Series N (GO)<br>5.00%, 08/01/23 (c)  | 817,901     |
|                              |  | 1,511,470   |
| <b>Pennsylvania: 3.9%</b>    |  |             |
| 50,000                       | Berks County Municipal Authority, Reading Hospital and Medical Center Project, Series<br>A (RB)<br>5.00%, 05/01/22 (c) | 55,674      |

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|         |                                     |         |
|---------|-------------------------------------|---------|
| 55,000  | 5.00%, 05/01/22 (c)                 | 61,568  |
| 500,000 | City of Philadelphia, Series B (GO) | 523,665 |
|         | 4.00%, 08/01/25 (c)                 |         |
| 500,000 | Commonwealth of Pennsylvania (GO)   | 537,105 |
|         | 4.00%, 09/15/26 (c)                 |         |

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## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount              |  | Value      |
|----------------------------------|--|------------|
| <b>Pennsylvania: (continued)</b> |  |            |
|                                  | Dauphin County, General Authority Health System, Pinnacle Health System Project, Series A (RB) |            |
| \$ 320,000                       | 4.00%, 06/01/22 (c)  | \$ 332,477 |
| 270,000                          | 5.00%, 06/01/22 (c)  | 301,803    |
| 400,000                          | Delaware River Port Authority (RB)   |            |
|                                  | 5.00%, 01/01/24 (c)  | 460,932    |
| 400,000                          | Monroeville Finance Authority (RB)   |            |
|                                  | 5.00%, 08/15/22 (c)  | 443,512    |
| 500,000                          | Montgomery County Industrial Development Authority/PA (RB)                                     |            |
|                                  | 5.00%, 11/15/26 (c)  | 568,890    |
| 725,000                          | Pennsylvania Economic Development Financing Authority (RB)                                     |            |
|                                  | 6.00%, 01/01/24 (c)  | 884,029    |
| 400,000                          | Pennsylvania Higher Educational Facilities Authority (RB)                                      |            |
|                                  | 5.00%, 11/01/22 (c)  | 439,676    |
| 500,000                          | Pennsylvania Turnpike Commission (RB)  |            |
|                                  | 5.00%, 12/01/22 (c)  | 563,455    |
| 500,000                          | 5.00%, 12/01/25 (c)  | 559,950    |
| 500,000                          | Philadelphia Authority for Industrial Development (RB)   |            |
|                                  | 5.00%, 04/01/25 (c)  | 573,440    |
| 500,000                          | State College Area School District (GO) (SAW)  |            |
|                                  | 5.00%, 03/15/25 (c)  | 582,335    |
| 150,000                          | West View Municipal Authority Water Revenue (RB)   |            |
|                                  | 4.00%, 11/15/24 (c)  | 160,748    |
|                                  |  | 7,049,259  |
| <b>South Carolina: 2.1%</b>      |  |            |
| 225,000                          | Greenville Health System (RB)  |            |
|                                  | 5.00%, 05/01/24 (c)  | 254,840    |
| 500,000                          | South Carolina Public Service Authority (RB)   |            |
|                                  | 4.00%, 12/01/24 (c)  | 527,535    |
| 500,000                          | 4.00%, 06/01/25 (c)  | 527,865    |
| 500,000                          | 5.00%, 12/01/24 (c)  | 572,795    |
| 500,000                          | 5.00%, 06/01/25 (c)  | 570,255    |
| 245,000                          | 5.25%, 12/01/25 (c)  | 287,454    |
| 75,000                           | South Carolina State Public Service Authority, Series C (RB)                                   |            |
|                                  | 5.00%, 12/01/21 (c)  | 86,085     |
| 500,000                          | South Carolina State Public Service Authority, Series E (RB)                                   |            |
|                                  |  | 587,875    |

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|                               |  |           |
|-------------------------------|--|-----------|
|                               | 5.50%, 12/01/23 (c)  |           |
| 400,000                       | South Carolina Transportation Infrastructure Bank, Series B (RB)               | 410,820   |
|                               | 3.63%, 10/01/22 (c)  |           |
|                               |  | 3,825,524 |
| <b>Tennessee: 0.5%</b>        |  |           |
| 100,000                       | Chattanooga Health Educational & Housing Facility Board, Series A (RB)         | 111,613   |
|                               | 5.25%, 01/01/23 (c)  |           |
| 250,000                       | Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB)       | 281,225   |
|                               | 5.00%, 10/01/24 (c)  |           |
| Principal<br>Amount           |  | Value     |
| <b>Tennessee: (continued)</b> |  |           |
| \$250,000                     | County of Washington TN (GO)   | \$248,643 |
|                               | 3.00%, 06/01/26 (c)  |           |
| 250,000                       | Tennessee State School Bond Authority (RB)                                     | 294,770   |
|                               | 5.00%, 11/01/25 (c)  |           |
|                               |  | 936,251   |
| <b>Texas: 10.6%</b>           |  |           |
| 450,000                       | Aldine Independent School District (GO)  | 452,767   |
|                               | 3.13%, 02/15/25 (c)  |           |
| 290,000                       | Austin Community College District (GO)   | 346,115   |
|                               | 5.00%, 08/01/25 (c)  |           |
| 250,000                       | Central Texas Regional Mobility Authority (RB)                                 | 283,143   |
|                               | 5.00%, 01/01/26 (c)  |           |
| 250,000                       | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)          | 280,778   |
|                               | 5.00%, 07/01/25 (c)  |           |
| 250,000                       | Central Texas Turnpike System, Series B (RB)                                   | 288,215   |
|                               | 5.00%, 08/15/24 (c)  |           |
| 500,000                       | City of Houston TX (GO)  | 593,345   |
|                               | 5.00%, 03/01/26 (c)  |           |
|                               | City of Houston TX Combined Utility System<br>Revenue (RB)                     |           |
| 500,000                       | 4.00%, 11/15/26 (c)  | 545,760   |
| 200,000                       | 5.00%, 11/15/22 (c)  | 234,436   |
| 225,000                       | City Public Service Board of San Antonio, Texas (RB)                           | 258,197   |
|                               | 5.00%, 02/01/24 (c)  |           |
| 500,000                       | County of Harris TX (RB)   | 590,260   |
|                               | 5.00%, 08/15/26 (c)  |           |
|                               | Dallas Area Rapid Transit (RB)   |           |
| 1,000,000                     | 5.00%, 12/01/25 (c)  | 1,194,720 |
| 500,000                       | 5.00%, 12/01/25 (c)  | 601,395   |
| 500,000                       | Dallas, Texas Fort Worth International Airport (RB)                            | 565,115   |
|                               | 5.00%, 11/01/20 (c)  |           |
| 500,000                       | Highland Park Independent School District (GO)                                 | 504,750   |
|                               | 3.00%, 02/15/25 (c)  |           |
| 180,000                       | Houston Community College System (GO)  | 200,587   |
|                               | 5.00%, 02/15/20 (c)  |           |
| 900,000                       | Lower Colorado River Authority (RB)  | 1,037,187 |
|                               | 5.00%, 05/15/23 (c)  |           |
|                               | Lower Colorado River Authority, Transmission Services Corporation Project (RB) |           |

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|         |  |         |
|---------|--|---------|
| 580,000 | 4.00%, 05/15/22 (c)  | 606,048 |
| 505,000 | 4.00%, 05/15/22 (c)  | 529,518 |
|         | New Hope Cultural Education Facilities<br>Finance Corp. (RB) |         |
| 500,000 | 4.25%, 07/01/26 (c)  | 529,655 |
| 500,000 | 5.00%, 07/01/26 (c)  | 574,265 |
|         | North Texas Tollway Authority (RB)                           |         |
| 750,000 | 4.00%, 01/01/26 (c)  | 800,362 |
| 800,000 | 5.00%, 01/01/23 (c)  | 915,976 |

See Notes to Financial Statements

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| Principal Amount          |  | Value      |
|---------------------------|--|------------|
| <b>Texas: (continued)</b> |  |            |
| \$610,000                 | Regents of the University of Texas, Series B (RB)<br>4.00%, 02/15/26 (c)                             | \$667,364  |
| 525,000                   | San Jacinto College District, Series B (GO)<br>3.38%, 02/15/26 (c)                                   | 535,699    |
| 300,000                   | Southwest Independent School District (GO)<br>5.00%, 02/01/22 (c)                                    | 347,505    |
| 330,000                   | Tarrant County Cultural Education Facilities Finance Corp (RB)<br>5.00%, 05/15/23 (c)                | 375,603    |
| 200,000                   | Tarrant County Cultural Education Facilities Finance Corp, Series A (RB)<br>4.00%, 05/15/23 (c)      | 210,692    |
| 435,000                   | Tarrant County, Cultural Education Facilities Finance Corp., Series A (RB)<br>3.00%, 05/15/26 (c)    | 417,000    |
| 500,000                   | Tarrant Regional Water District (RB)<br>5.00%, 03/01/22 (c)  | 573,530    |
| 500,000                   | Texas Transportation Commission, Central Texas Turnpike System, Series C (RB)<br>5.00%, 08/15/24 (c) | 557,900    |
| 850,000                   | 5.00%, 08/15/24 (c)  | 951,532    |
| 1,150,000                 | Texas Transportation Commission, Series A (RB)<br>5.00%, 08/15/22 (c)                                | 1,286,781  |
| 250,000                   | Texas Water and Wastewater System (RB)<br>5.00%, 05/15/24 (c)  | 290,065    |
| 750,000                   | Texas Water Development Board (RB)<br>5.00%, 10/15/25 (c)  | 889,605    |
| 230,000                   | University of Houston System (RB)<br>5.00%, 02/15/21 (c)   | 258,486    |
|                           |  | 19,294,356 |
| <b>Utah: 1.0%</b>         |  |            |
| 500,000                   | County of Utah UT (RB)<br>3.00%, 05/15/26 (c)  | 455,080    |
| 525,000                   | 4.00%, 05/15/24 (c)  | 557,245    |
| 220,000                   | Utah Transit Authority, Series A (RB)<br>5.00%, 06/15/25 (c)   | 263,712    |
| 500,000                   | Utah Transit Authority, Subordinated Sales Tax (RB)<br>4.00%, 06/15/22 (c)                           | 524,335    |
|                           |  | 1,800,372  |
| <b>Virginia: 0.9%</b>     |  |            |
| 500,000                   | Virginia Commonwealth Transportation Board (RB)<br>3.00%, 05/15/26 (c)                               | 482,465    |
| 650,000                   | Virginia Commonwealth University Health System Authority (RB)<br>4.75%, 07/01/21 (c)                 | 724,249    |
| 500,000                   | Virginia Small Business Financing Authority, Hampton University (RB)<br>4.00%, 10/01/24 (c)          | 523,830    |
|                           |  | 1,730,544  |
| Principal Amount          |  | Value      |

**Washington: 3.3%**

|             |   |             |
|-------------|---|-------------|
|             | Central Puget Sound Regional Transit Authority (RB)   |             |
| \$1,000,000 | 5.00%, 11/01/25 (c)   | \$1,174,730 |
| 500,000     | 5.00%, 11/01/25 (c)   | 599,240     |
| 305,000     | Energy Northwest Columbia Generating Station, Series A (RB)<br>4.00%, 07/01/25 (c)                            | 326,420     |
| 500,000     | King County, Washington Limited Tax Sewer Revenue, Series A (GO)<br>5.00%, 01/01/25 (c)                       | 590,535     |
| 575,000     | King County, Washington Sewer Revenue (RB)<br>5.00%, 01/01/22 (c)   | 657,052     |
| 500,000     | Pierce County School District No 10<br>Tacoma (GO) (SBG)<br>5.25%, 12/01/24 (c)                               | 599,190     |
| 500,000     | State of Washington (GO)<br>5.00%, 08/01/26 (c)   | 594,160     |
| 200,000     | University of Washington (RB)<br>3.00%, 01/01/23 (c)  | 197,560     |
| 725,000     | Washington Health Care Facilities Authority (RB)<br>5.00%, 08/15/25 (c)                                       | 839,840     |
| 390,000     | Washington Health Care Facilities Authority, Catholic Health Initiative, Series A (RB)<br>5.00%, 02/01/21 (c) | 421,013     |
|             |   | 5,999,740   |

**Wisconsin: 0.7%**

|                              |   |             |
|------------------------------|---|-------------|
| 410,000                      | State of Wisconsin (GO)<br>5.00%, 05/01/25 (c)  | 488,699     |
| 780,000                      | University of Wisconsin Hospitals & Clinics Authority, Series A (RB)<br>4.00%, 04/01/23 (c) | 801,754     |
|                              |   | 1,290,453   |
| <b>Total Municipal Bonds</b> |   | 179,175,929 |
| (Cost: \$174,338,007)        |   |             |

**Number  
of Shares**

**MONEY MARKET FUND: 0.6%**

|  |   |               |
|--|---|---------------|
| (Cost: \$1,002,747)                        |   |               |
| 1,002,747                                  | Dreyfus Government Cash Management Fund | 1,002,747     |
| <b>Total Investments: 98.8%</b>            |   | 180,178,676   |
| (Cost: \$175,340,754)                      |   |               |
| <b>Other assets less liabilities: 1.2%</b> |   | 2,270,125     |
| <b>NET ASSETS: 100.0%</b>                  |   | \$182,448,801 |

See Notes to Financial Statements



VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

|        |  |
|--------|--|
| AGM    | Assured Guaranty Municipal Corp.   |
| CP     | Certificate of Participation   |
| GO     | General Obligation   |
| Q-SBLF | Qualified School Board Loan Fund   |
| RB     | Revenue Bond   |
| SAW    | State Aid Withholding  |
| SBG    | School Board Guaranteed  |
| ST     | Special Tax  |
| (c)    | Callable Security – the redemption date shown is when the security may be redeemed by the issuer |
| ^      | Zero Coupon Bond – the rate shown is the effective yield at purchase date                        |

| Summary of Investments By Sector<br>(unaudited) | % of<br>Investments | Value          |
|---|---------------------|----------------|
| Education                                       | 8.8 %               | \$ 15,941,690  |
| Health Care                                     | 17.2                | 31,004,640     |
| Housing   | 0.9                 | 1,563,995      |
| Industrial Revenue                              | 2.4                 | 4,330,848      |
| Leasing   | 5.5                 | 9,904,156      |
| Local   | 8.9                 | 16,083,809     |
| Power   | 8.4                 | 15,101,266     |
| School District                                 | 0.1                 | 148,030        |
| Special Tax                                     | 10.2                | 18,312,941     |
| State   | 8.8                 | 15,886,882     |
| Tobacco   | 1.0                 | 1,733,560      |
| Transportation                                  | 15.4                | 27,809,507     |
| Water & Sewer                                   | 11.8                | 21,354,605     |
| Money Market Fund                               | 0.6                 | 1,002,747      |
|   | 100.0 %             | \$ 180,178,676 |

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value          |
|-------------------|-----------------------------|--|--|----------------|
| Municipal Bonds*  | \$—                         | \$ 179,175,929                                 | \$ —   | \$ 179,175,929 |
| Money Market Fund | 1,002,747                   | —  | —  | 1,002,747      |
| Total             | \$ 1,002,747                | \$ 179,175,929                                 | \$ —   | \$ 180,178,676 |

\* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Principal<br>Amount           |  | Value        |
|-------------------------------|--|--------------|
| <b>MUNICIPAL BONDS: 98.7%</b> |  |              |
| <b>Alabama: 0.6%</b>          |  |              |
| \$950,000                     | Alabama Federal Aid Highway Finance Authority, Federal Highway Grant Anticipation<br>Bonds (RB)<br>5.00%, 09/01/19 | \$ 1,050,339 |
| 325,000                       | Alabama Public School and College Authority,<br>Series A (RB)<br>5.00%, 02/01/22                                   | 384,316      |
| 100,000                       | Alabama Public School and College Authority,<br>Series B (RB)<br>5.00%, 03/01/19                                   | 109,204      |
| 75,000                        | State of Alabama, Series A (GO)<br>5.00%, 08/01/20   | 85,760       |
|                               |  | 1,629,619    |
| <b>Alaska: 0.7%</b>           |  |              |
| 1,000,000                     | Alaska Municipal Bond Bank Authority,<br>Series Three (RB)<br>4.00%, 12/01/21                                      | 1,113,490    |
| 700,000                       | Municipality of Anchorage, Series B (GO)<br>5.00%, 09/01/19  | 775,173      |
|                               |  | 1,888,663    |
| <b>Arizona: 1.6%</b>          |  |              |
| 630,000                       | Arizona Board of Regents, University of Arizona Projects, Series C (CP)<br>5.00%, 06/01/19                         | 692,950      |
| 75,000                        | Arizona Transportation Board, Subordinated Highway Revenue, Series A (RB)<br>4.00%, 07/01/18                       | 78,824       |
| 50,000                        | 5.00%, 07/01/19  | 55,280       |
| 115,000                       | 5.00%, 07/01/21<br>City of Chandler (GO)   | 134,694      |
| 250,000                       | 3.00%, 07/01/19  | 263,637      |
| 250,000                       | 4.00%, 07/01/21  | 282,242      |
| 750,000                       | City of Glendale Water and Sewer Revenue, Senior Lien (RB)<br>5.00%, 07/01/20                                      | 852,060      |
| 50,000                        | City of Phoenix, Civic Improvement Corp. (RB)<br>5.00%, 07/01/20   | 56,920       |
| 750,000                       | 5.00%, 07/01/21  | 878,437      |
| 590,000                       | City of Scottsdale (GO)<br>3.00%, 07/01/18<br>Maricopa County Industrial Development<br>Authority (RB)             | 610,579      |

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|                              |  |            |
|------------------------------|--|------------|
| 250,000                      | 5.00%, 01/01/20  | 278,780    |
| 250,000                      | 5.00%, 01/01/21  | 286,465    |
|                              |  | 4,470,868  |
| <b>Arkansas: 0.6%</b>        |  |            |
|                              | State of Arkansas, Federal Highway Grant Anticipation (GO)   |            |
| 125,000                      | 5.00%, 04/01/18  | 132,205    |
| 1,000,000                    | 5.00%, 04/01/18  | 1,057,640  |
| 75,000                       | 5.00%, 10/01/18  | 80,783     |
| 100,000                      | 5.00%, 04/01/21  | 116,278    |
| Principal Amount             |  | Value      |
| <b>Arkansas: (continued)</b> |  |            |
| \$ 150,000                   | State of Arkansas, Four-Lane Highway Construction and Improvement (GO)<br>5.00%, 06/15/21                          | \$ 175,376 |
|                              |  | 1,562,282  |
| <b>California: 15.3%</b>     |  |            |
| 1,000,000                    | Bay Area Toll Authority, Toll Bridge Revenue, Series B (RB)<br>1.50%, 10/01/17 (c) (p)                             | 1,004,980  |
| 2,250,000                    | Bay Area Toll Authority, Toll Bridge Revenue, Series C (RB)<br>1.87%, 10/01/18 (c) (p)                             | 2,286,742  |
| 500,000                      | Bay Area Toll Authority, Toll Bridge Revenue, Series E (RB)<br>2.00%, 10/01/20 (c) (p)                             | 513,880    |
| 80,000                       | Bay Area Toll Authority, Toll Bridge Revenue, Series F-1 (RB)<br>5.00%, 04/01/19                                   | 87,846     |
| 50,000                       | California Health Facilities Financing Authority, Catholic Healthcare West, Series A (RB)<br>5.00%, 03/01/19       | 54,505     |
| 800,000                      | 5.00%, 03/01/21  | 921,064    |
| 725,000                      | California Health Facilities Financing Authority, St. Joseph Health System, Series C (RB)<br>5.00%, 10/15/19 (p)   | 805,504    |
| 250,000                      | California State Department of Water Resources, Central Valley Project, Series AM (RB)<br>5.00%, 12/01/18          | 271,375    |
| 480,000                      | California State Public Works Board, Department of Correction and Rehabilitation, Series D (RB)<br>5.00%, 12/01/21 | 566,213    |
| 85,000                       | California State Public Works Board, Department of Correction and Rehabilitation, Series E (RB)<br>5.00%, 09/01/20 | 97,082     |
| 160,000                      | California State Public Works Board, Department of Correction and Rehabilitation, Series G (RB)<br>5.00%, 01/01/20 | 179,173    |
| 120,000                      | 5.00%, 11/01/20  | 137,784    |
| 70,000                       | California State Public Works Board, Department of State Hospital, Series E (RB)<br>5.00%, 06/01/19                | 77,013     |
| 310,000                      | 5.00%, 06/01/20  | 351,481    |
| 700,000                      | 5.00%, 06/01/21  | 814,401    |

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|           |   |           |
|-----------|---|-----------|
| 160,000   | California State Public Works Projects, Board, Various Capital Series A (RB)<br>5.00%, 04/01/19 | 175,046   |
| 1,075,000 | California State Public Works Board, Various Capital Projects, Series G (RB)<br>4.00%, 11/01/17 | 1,108,787 |
| 340,000   | 5.00%, 11/01/18   | 367,071   |

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount               |  | Value     |
|--------------------------------|--|-----------|
| <b>California: (continued)</b> |  |           |
| \$75,000                       | California State Public Works Board, Various Capital Projects, Series I (RB)<br>5.00%, 11/01/19                  | \$83,640  |
| 750,000                        | 5.00%, 11/01/20  | 861,150   |
| 175,000                        | California State Public Works Board, Various Judicial Projects, Series A (RB)<br>4.00%, 03/01/19                 | 186,923   |
| 750,000                        | California State Public Works Board, Various Judicial Projects, Series D (RB)<br>5.00%, 12/01/18                 | 812,017   |
| 140,000                        | California State Public Works Board, Various University of California Projects, Series G (RB)<br>5.00%, 12/01/19 | 157,112   |
| 75,000                         | California State University, Series A (RB)<br>5.00%, 11/01/18  | 81,158    |
| 320,000                        | 5.00%, 11/01/21  | 379,632   |
| 1,000,000                      | California Statewide Communities Development Authority, Pollution Control, Series A (RB)<br>1.37%, 04/02/18 (p)  | 1,004,550 |
| 200,000                        | City of Los Angeles, Wastewater System Revenue, Series A (RB)<br>5.00%, 06/01/19                                 | 220,792   |
| 660,000                        | 5.00%, 06/01/19  | 728,435   |
| 500,000                        | Contra Costa Transportation Authority (RB)<br>5.00%, 03/01/21  | 583,800   |
| 50,000                         | Department of Airports of the City of Los Angeles, Series C (RB)<br>5.00%, 05/15/22                              | 59,935    |
| 150,000                        | East Bay Municipal Utility District, Water System Revenue, Series B (RB)<br>5.00%, 06/01/18                      | 159,809   |
| 500,000                        | Golden State Tobacco Securitization Corp., Series A (RB)<br>5.00%, 06/01/18                                      | 531,065   |
| 55,000                         | 5.00%, 06/01/19  | 60,363    |
| 310,000                        | 5.00%, 06/01/21  | 359,315   |
| 220,000                        | Los Angeles Community College District, Series A (GO)<br>5.00%, 08/01/20   | 251,997   |
| 500,000                        | Los Angeles County Metropolitan Transportation Authority (RB)<br>5.00%, 07/01/21                                 | 587,860   |
| 75,000                         | Los Angeles Department of Water and Power, Series B (RB)<br>5.00%, 07/01/18                                      | 80,123    |
| 975,000                        | 5.00%, 11/01/18 (c)  | 1,054,443 |

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| Principal Amount               |   | Value     |
|--------------------------------|---|-----------|
| <b>California: (continued)</b> |   |           |
|                                | Los Angeles Unified School District, Series A (GO)  |           |
| \$575,000                      | 4.00%, 07/01/18   | \$605,101 |
| 290,000                        | 5.00%, 07/01/18   | 309,955   |
| 105,000                        | 5.00%, 07/01/19   | 116,294   |
| 60,000                         | 5.00%, 07/01/21   | 70,513    |
|                                | Los Angeles Unified School District, Series B (GO)  |           |
| 750,000                        | 5.00%, 07/01/18   | 801,607   |
| 125,000                        | 5.00%, 07/01/19   | 138,445   |
|                                | Los Angeles Unified School District, Series C (GO)  |           |
| 335,000                        | 5.00%, 07/01/20   | 382,788   |
| 140,000                        | 5.00%, 07/01/21   | 164,531   |
|                                | Metropolitan Water District of Southern California, Series C (RB)                         |           |
| 1,050,000                      | 5.00%, 07/01/18   | 1,122,796 |
| 175,000                        | 5.00%, 07/01/19   | 193,872   |
| 400,000                        | Regents of the University of California, Series AO (RB)                                   | 468,992   |
|                                | 5.00%, 05/15/21   |           |
|                                | Riverside County Transportation Commission, Series A (RB)                                 |           |
| 50,000                         | 5.00%, 06/01/18   | 53,310    |
| 100,000                        | 5.00%, 06/01/21   | 117,120   |
| 75,000                         | Sacramento City Financing Authority, EPA Building, Series A (RB)                          | 78,432    |
|                                | 4.00%, 05/01/18   |           |
|                                | San Diego County Regional Transportation Commission, Series A (RB)                        |           |
| 125,000                        | 5.00%, 04/01/18   | 132,443   |
| 175,000                        | 5.00%, 04/01/19   | 192,029   |
| 500,000                        | San Diego Unified School District, Series R-3 (GO)  | 534,320   |
|                                | 5.00%, 07/01/18   |           |
| 135,000                        | San Jose Financing Authority, Civil Center Project, Series A (RB)                         | 153,369   |
|                                | 5.00%, 06/01/20   |           |
| 105,000                        | San Mateo Joint Powers Financing Authority (RB)   | 113,512   |
|                                | 4.00%, 06/15/19   |           |
| 80,000                         | Sonoma County Junior College District (GO)  | 88,894    |
|                                | 5.00%, 08/01/19   |           |
|                                | State of California Department of Water Resources, Central Valley Project (RB)            |           |
| 305,000                        | 4.00%, 12/01/18   | 324,810   |
| 95,000                         | 5.00%, 12/01/19   | 106,612   |
| 345,000                        | 5.00%, 12/01/21   | 410,329   |
| 135,000                        | State of California Department of Water Resources, Central Valley Project, Series AM (RB) | 151,501   |
|                                | 5.00%, 12/01/19   |           |

See Notes to Financial Statements

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| Principal Amount               |   | Value      |
|--------------------------------|---|------------|
| <b>California: (continued)</b> |   |            |
| \$595,000                      | State of California Department of Water Resources, Power Supply Revenue, Series O (RB)<br>5.00%, 05/01/21 | \$695,912  |
| 1,370,000                      | State of California, Various Purpose (GO)<br>4.00%, 09/01/17  | 1,407,702  |
| 230,000                        | 4.00%, 02/01/18   | 239,239    |
| 1,055,000                      | 4.00%, 02/01/19   | 1,127,246  |
| 200,000                        | 4.00%, 02/01/22   | 227,070    |
| 1,550,000                      | 5.00%, 10/01/17   | 1,610,853  |
| 1,375,000                      | 5.00%, 10/01/17   | 1,428,982  |
| 50,000                         | 5.00%, 12/01/17   | 52,304     |
| 150,000                        | 5.00%, 02/01/18   | 157,880    |
| 75,000                         | 5.00%, 03/01/18   | 79,193     |
| 1,400,000                      | 5.00%, 04/01/18   | 1,482,950  |
| 1,050,000                      | 5.00%, 09/01/18   | 1,129,653  |
| 1,385,000                      | 5.00%, 09/01/18   | 1,490,066  |
| 50,000                         | 5.00%, 02/01/19   | 54,533     |
| 100,000                        | 5.00%, 04/01/19   | 109,706    |
| 375,000                        | 5.00%, 02/01/20   | 422,377    |
| 25,000                         | 5.00%, 03/01/20   | 28,230     |
| 1,000,000                      | 5.00%, 04/01/20   | 1,132,360  |
| 1,550,000                      | 5.00%, 09/01/20   | 1,777,214  |
| 25,000                         | 5.00%, 10/01/20   | 28,743     |
| 300,000                        | 5.00%, 02/01/21   | 347,571    |
| 300,000                        | 5.00%, 09/01/21   | 353,004    |
| 565,000                        | 5.00%, 11/01/21   | 667,875    |
| 100,000                        | 5.00%, 04/01/22   | 119,099    |
| 500,000                        | 5.00%, 10/01/22   | 603,030    |
| 500,000                        | 5.00%, 10/01/22   | 603,030    |
| 500,000                        | 5.00%, 10/01/22   | 603,030    |
| 100,000                        | University of California, Series AF (RB)<br>5.00%, 05/15/20   | 113,890    |
|                                |   | 42,988,383 |
| <b>Colorado: 0.5%</b>          |   |            |
| 65,000                         | Colorado Health Facilities Authority, Series A (RB)<br>5.00%, 02/01/18                                    | 68,190     |
| 125,000                        | 5.00%, 02/01/19   | 134,129    |
| 100,000                        | 5.00%, 02/01/21   | 112,842    |
| 100,000                        | Metro Wastewater Reclamation District, Series A (RB)<br>5.00%, 04/01/18                                   | 105,794    |
| 250,000                        | Regional Transportation District, Series A (CP)<br>5.00%, 06/01/18  | 265,532    |
| 200,000                        | 5.00%, 06/01/20   | 226,010    |



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|                                   |   |           |
|-----------------------------------|---|-----------|
| 350,000                           | 5.00%, 06/01/20   | 395,517   |
|                                   | St. Vrain Valley School District RE-1J,   |           |
| 50,000                            | Series A (GO) (SAW)   | 51,769    |
|                                   | 4.00%, 12/15/17   |           |
|                                   |   | 1,359,783 |
| <b>Connecticut: 2.5%</b>          |   |           |
| 770,000                           | Connecticut State, Health and Educational Facilities Authority, Series A-3 (RB)               | 770,239   |
|                                   | 0.88%, 02/08/18 (p)   |           |
| Principal Amount                  |   | Value     |
| <b>Connecticut: (continued)</b>   |   |           |
| \$500,000                         | Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB) | \$574,310 |
|                                   | 5.00%, 12/01/20   |           |
| 100,000                           | State of Connecticut, Series A (RB)   | 105,307   |
|                                   | 4.00%, 09/01/18   |           |
| 1,000,000                         | State of Connecticut, Series A (RB)   | 1,139,720 |
|                                   | 5.00%, 09/01/20   |           |
| 75,000                            | State of Connecticut, Series B (RB)   | 81,263    |
|                                   | 5.00%, 01/01/19   |           |
| 500,000                           | State of Connecticut, Series B (RB)   | 575,940   |
|                                   | 5.00%, 05/15/21   |           |
| 55,000                            | State of Connecticut, Series C (GO)   | 58,482    |
|                                   | 5.00%, 06/15/18   |           |
| 250,000                           | State of Connecticut, Series C (GO)   | 274,530   |
|                                   | 5.00%, 07/15/19   |           |
| 500,000                           | State of Connecticut, Series C (GO)   | 562,035   |
|                                   | 5.00%, 06/01/20   |           |
| 500,000                           | State of Connecticut, Series C (GO)   | 576,420   |
|                                   | 5.00%, 06/01/21   |           |
| 500,000                           | State of Connecticut, Series D (GO)   | 523,660   |
|                                   | 4.00%, 06/15/18   |           |
| 300,000                           | State of Connecticut, Series D (GO)   | 332,403   |
|                                   | 5.00%, 11/01/19   |           |
| 145,000                           | State of Connecticut, Series D (GO)   | 163,180   |
|                                   | 5.00%, 06/15/20   |           |
| 750,000                           | State of Connecticut, Series D (GO)   | 852,967   |
|                                   | 5.00%, 11/01/20   |           |
| 280,000                           | State of Connecticut, Series E (GO)   | 299,914   |
|                                   | 5.00%, 09/01/18   |           |
| 250,000                           | State of Connecticut, Special Tax Revenue, Series A (RB)                                      | 279,460   |
|                                   | 5.00%, 01/01/20   |           |
|                                   |   | 7,169,830 |
| <b>District of Columbia: 0.2%</b> |   |           |
| 160,000                           | District of Columbia, Series A (GO)   | 176,245   |
|                                   | 5.00%, 06/01/19   |           |
| 80,000                            | District of Columbia, Series A (GO)   | 89,597    |
|                                   | 5.00%, 12/01/19   |           |
| 125,000                           | District of Columbia, Series A (GO)   | 142,009   |
|                                   | 5.00%, 06/01/20   |           |
| 75,000                            | District of Columbia, Series C (RB)   | 78,407    |
|                                   | 5.00%, 12/01/17   |           |
| 50,000                            | District of Columbia, Series D (GO)   | 55,077    |
|                                   | 5.00%, 06/01/19   |           |
|                                   |   | 541,335   |
| <b>Florida: 5.3%</b>              |   |           |
| 50,000                            | Broward County, Airport System Revenue, Series P-2 (RB)                                       | 53,915    |
|                                   | 5.00%, 10/01/18   |           |

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|           |  |           |
|-----------|--|-----------|
| 265,000   | Broward County, Airport System Revenue,<br>Series Q-1 (RB)<br>5.00%, 10/01/18    | 285,749   |
| 500,000   | Citizens Property Insurance Corp., Series A-1 (RB)<br>5.00%, 06/01/19            | 547,945   |
| 270,000   | 5.00%, 06/01/20  | 304,609   |
| 115,000   | 5.00%, 06/01/22  | 136,121   |
| 1,690,000 | City of Jacksonville, Series C (RB)<br>5.00%, 10/01/18                           | 1,817,291 |
| 180,000   | County of Broward, Airport System Revenue,<br>Series Q-1 (RB)<br>5.00%, 10/01/20 | 205,758   |
| 500,000   | County of Hillsborough (RB)<br>5.00%, 11/01/21                                   | 587,595   |
| 750,000   | County of Orange, Series C (RB)<br>5.00%, 01/01/21                               | 864,997   |

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount         |   | Value     |
|-----------------------------|---|-----------|
| <b>Florida: (continued)</b> |   |           |
| \$460,000                   | Florida Department of Environmental Protection, Series A (RB)<br>5.00%, 07/01/20              | \$522,243 |
| 125,000                     | 5.00%, 07/01/20   | 141,914   |
| 65,000                      | JEA Electric System, Series Three A (RB)<br>5.00%, 10/01/18                                   | 70,012    |
| 270,000                     | 5.00%, 10/01/19   | 299,757   |
| 150,000                     | JEA Electric System, Series Three C (RB)<br>5.00%, 10/01/18                                   | 161,507   |
| 690,000                     | JEA Electric System, Series Three D (RB)<br>5.00%, 10/01/19                                   | 766,252   |
| 110,000                     | Miami-Dade County Building Better Communities Program, Series B (GO)<br>5.00%, 07/01/20       | 125,181   |
| 205,000                     | Miami-Dade County Expressway Authority, Toll System Revenue, Series A (RB)<br>5.00%, 07/01/18 | 218,649   |
| 50,000                      | 5.00%, 07/01/20   | 56,631    |
| 500,000                     | 5.00%, 07/01/21   | 581,430   |
| 50,000                      | Miami-Dade County Expressway Authority, Toll System Revenue, Series B (RB)<br>5.00%, 07/01/20 | 56,631    |
| 250,000                     | 5.00%, 07/01/21   | 290,715   |
| 100,000                     | Miami-Dade County School Board Foundation, Inc., Series A (CP)<br>5.00%, 05/01/20             | 112,527   |
| 165,000                     | Miami-Dade County School Board Foundation, Inc., Series D (CP)<br>5.00%, 11/01/19             | 183,181   |
| 185,000                     | Miami-Dade County, Water & Sewer System<br>Revenue (RB)<br>5.00%, 10/01/20                    | 211,474   |
| 130,000                     | Orange County Expressway Authority (RB)<br>5.00%, 07/01/19                                    | 143,186   |
| 280,000                     | Orange County, Sales Tax, Series C (RB)<br>5.00%, 01/01/19                                    | 303,629   |
| 900,000                     | 5.00%, 01/01/20   | 1,007,847 |
| 275,000                     | Palm Beach County, Public Improvement (RB)<br>5.00%, 06/01/18                                 | 292,801   |
| 80,000                      | Palm Beach County, Solid Waste Authority (RB)<br>5.00%, 10/01/17                              | 83,096    |
| 265,000                     | Reedy Creek Improvement District, Series A (GO)<br>5.00%, 06/01/20                            | 299,662   |
| 300,000                     | 5.00%, 06/01/21   | 348,303   |
| 250,000                     |   | 276,282   |

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School Board of Lee County, Series B (CP)  
5.00%, 08/01/19

| Principal Amount            |  | Value      |
|-----------------------------|--|------------|
| <b>Florida: (continued)</b> |  |            |
|                             | State of Florida, Board of Education Lottery Revenue, Series A (RB)                    |            |
| \$ 100,000                  | 5.00%, 07/01/18  | \$ 106,795 |
| 100,000                     | 5.00%, 07/01/21  | 116,778    |
|                             | State of Florida, Board of Education, Full Faith and Credit, Series A (GO)             |            |
| 50,000                      | 5.00%, 06/01/19  | 55,117     |
| 130,000                     | 5.00%, 06/01/19  | 143,304    |
|                             | State of Florida, Board of Education, Full Faith and Credit, Series B (GO)             |            |
| 90,000                      | 5.00%, 06/01/18  | 95,841     |
| 50,000                      | 5.00%, 06/01/18  | 53,245     |
| 190,000                     | 5.00%, 06/01/20  | 216,212    |
|                             | State of Florida, Board of Education, Full Faith and Credit, Series D (GO)             |            |
| 250,000                     | 5.00%, 06/01/20  | 284,490    |
| 450,000                     | 5.00%, 06/01/21  | 526,383    |
| 215,000                     | State of Florida, Board of Education, Public Education Capital Outlay, Series A (GO)   | 228,954    |
|                             | 5.00%, 06/01/18  |            |
| 595,000                     | State of Florida, Department of Environmental Protection, Series B (RB)                | 634,514    |
|                             | 5.00%, 07/01/18  |            |
| 1,000,000                   | State of Florida, Department of Transportation, Full Faith and Credit, Series A (GO)   | 1,105,050  |
|                             | 5.00%, 07/01/19  |            |
| 80,000                      | State of Florida, Department of Transportation, Turnpike Revenue, Series C (RB)        | 93,226     |
|                             | 5.00%, 07/01/21  |            |
|                             |  | 15,016,799 |
| <b>Georgia: 1.6%</b>        |  |            |
|                             | Chatham County Hospital Authority, Memorial Health University Medical Center, Inc.     |            |
| 75,000                      | (RB)   | 86,237     |
|                             | 5.00%, 01/01/21  |            |
|                             | Forsyth County School District (GO)  |            |
| 330,000                     | 5.00%, 02/01/19  | 359,990    |
| 225,000                     | 5.00%, 02/01/21  | 261,288    |
|                             | Fulton County Development Authority, Georgia Tech Athletic Association Project, Series |            |
| 1,200,000                   | A (RB)   | 1,327,872  |
|                             | 5.00%, 10/01/19  |            |
| 275,000                     | Gwinnett County School District, Series A (GO)   | 299,992    |
|                             | 5.00%, 02/01/19  |            |
|                             | Municipal Electric Authority of Georgia, Series A (RB)                                 |            |
| 200,000                     | 4.00%, 01/01/21  | 222,058    |
| 500,000                     | 5.00%, 11/01/17  | 521,165    |
|                             | State of Georgia, Series A (GO)  |            |
| 75,000                      | 5.00%, 02/01/18  | 78,911     |
| 20,000                      | 5.00%, 01/01/19  | 21,755     |
| 185,000                     | 5.00%, 02/01/19  | 201,813    |
| 125,000                     | 5.00%, 07/01/19  | 138,340    |
| 50,000                      | 5.00%, 02/01/21  | 58,109     |

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| Principal Amount            |  | Value     |
|-----------------------------|--|-----------|
| <b>Georgia: (continued)</b> |  |           |
| \$750,000                   | 5.00%, 02/01/22  | \$894,847 |
| 60,000                      | State of Georgia, Series H (GO)<br>5.00%, 12/01/18   | 65,117    |
| 80,000                      | State of Georgia, Series J-2 (GO)<br>4.00%, 11/01/18   | 84,990    |
|                             |  | 4,622,484 |
| <b>Hawaii: 0.8%</b>         |  |           |
| 150,000                     | City and County Honolulu, Wastewater System Revenue, Series B (RB)<br>5.00%, 07/01/20            | 171,050   |
| 480,000                     | State of Hawaii, Series DZ (GO)<br>5.00%, 12/01/19   | 537,581   |
| 425,000                     | State of Hawaii, Series EF (GO)<br>5.00%, 11/01/21   | 501,708   |
| 235,000                     | State of Hawaii, Series EH (GO)<br>5.00%, 08/01/19   | 260,380   |
| 200,000                     | State of Hawaii, Series EP (GO)<br>5.00%, 08/01/20   | 228,296   |
| 500,000                     | State of Hawaii, Series FB (GO)<br>5.00%, 04/01/21   | 580,920   |
|                             |  | 2,279,935 |
| <b>Idaho: 0.2%</b>          |  |           |
| 450,000                     | Idaho Health Facilities Authority, Trinity Health Credit Group, Series D (RB)<br>5.00%, 12/01/21 | 529,857   |
| <b>Illinois: 3.3%</b>       |  |           |
| 250,000                     | City of Chicago, Series A (GO)<br>5.00%, 01/01/20  | 261,043   |
| 215,000                     | City of Chicago, Water Revenue (RB)<br>5.00%, 11/01/20   | 240,432   |
| 615,000                     | County of Cook, Series A (GO)<br>5.00%, 11/15/19   | 675,135   |
| 50,000                      | Illinois State Toll Highway Authority, Series A (RB)<br>5.00%, 12/01/19                          | 55,772    |
| 70,000                      | Illinois State Toll Highway Authority, Series B-1 (RB)<br>5.00%, 12/01/17                        | 73,063    |
| 75,000                      | Illinois State Toll Highway Authority, Series D (RB)<br>5.00%, 01/01/18                          | 78,498    |
| 120,000                     | McHenry County Conservation District (GO)<br>5.00%, 02/01/21                                     | 138,221   |
| 100,000                     | State of Illinois (GO)<br>4.00%, 02/01/19  | 102,920   |
| 335,000                     | 5.00%, 08/01/18  | 350,192   |
| 155,000                     | 5.00%, 05/01/19  | 163,697   |
| 850,000                     | 5.00%, 06/01/19  | 899,002   |

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|                              |   |             |
|------------------------------|---|-------------|
| 800,000                      | 5.00%, 02/01/20   | 854,448     |
| 445,000                      | 5.00%, 03/01/20   | 475,883     |
| 325,000                      | 5.00%, 04/01/20   | 348,098     |
| 85,000                       | 5.00%, 05/01/20   | 91,155      |
| 275,000                      | 5.00%, 08/01/20   | 296,048     |
| 50,000                       | 5.00%, 07/01/21   | 54,432      |
| 130,000                      | 5.00%, 03/01/22   | 142,039     |
| 250,000                      | 5.00%, 08/01/22   | 280,255     |
| Principal<br>Amount          |   | Value       |
| <b>Illinois: (continued)</b> |   |             |
| \$1,000,000                  | State of Illinois, Department of Employment Security, Series B (RB)<br>5.00%, 12/15/16 (c)      | \$1,004,730 |
| 550,000                      | State of Illinois, Sales Tax, Junior Obligation (RB)<br>5.00%, 06/15/18                         | 584,089     |
| 500,000                      | State of Illinois, Series A (GO)<br>3.00%, 01/01/18   | 504,150     |
| 275,000                      | 4.00%, 01/01/20   | 285,499     |
| 210,000                      | 4.00%, 01/01/21   | 219,070     |
| 875,000                      | 5.00%, 04/01/18   | 907,602     |
| 250,000                      | State of Illinois, Series C (RB)<br>4.00%, 06/15/21   | 277,655     |
|                              |   | 9,363,128   |
| <b>Iowa: 0.4%</b>            |   |             |
| 630,000                      | Iowa Finance Authority (RB)<br>5.00%, 08/01/18  | 674,257     |
| 200,000                      | 5.00%, 08/01/19   | 221,544     |
| 285,000                      | 5.00%, 08/01/20   | 325,433     |
|                              |   | 1,221,234   |
| <b>Kansas: 0.5%</b>          |   |             |
| 125,000                      | Kansas Development Authority, Department of Commerce, Series K (RB)<br>5.00%, 12/01/19          | 136,823     |
| 580,000                      | Kansas Development Finance Authority,<br>Series G (RB)<br>5.00%, 04/01/22                       | 681,494     |
| 50,000                       | State of Kansas Department of Transportation, Highway Revenue, Series B (RB)<br>5.00%, 09/01/19 | 55,636      |
| 50,000                       | 5.00%, 09/01/21   | 59,014      |
| 415,000                      | State of Kansas Department of Transportation, Highway Revenue, Series C (RB)<br>5.00%, 09/01/18 | 445,930     |
| 50,000                       | 5.00%, 09/01/19   | 55,636      |
|                              |   | 1,434,533   |
| <b>Kentucky: 0.8%</b>        |   |             |
| 50,000                       | Kentucky Asset Liability Commission Project,<br>Series A (RB)<br>5.00%, 09/01/19                | 55,061      |
| 50,000                       | Kentucky Turnpike Authority, Series A (RB)<br>5.00%, 07/01/18                                   | 53,286      |
| 205,000                      | 5.00%, 07/01/19   | 225,225     |
| 55,000                       | 5.00%, 07/01/20   | 62,147      |

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|         |   |           |
|---------|---|-----------|
| 310,000 | Louisville/Jefferson County Metropolitan Government, Series A (RB)<br>5.00%, 12/01/18 | 332,308   |
| 50,000  | 5.00%, 12/01/19   | 54,895    |
| 600,000 | University of Kentucky, Series B (RB)<br>5.00%, 10/01/21                              | 706,536   |
| 600,000 | University of Kentucky, Series D (RB)<br>5.25%, 10/01/20                              | 693,810   |
|         |   | 2,183,268 |

See Notes to Financial Statements



## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount       |  | Value     |
|------------------------|--|-----------|
| <b>Louisiana: 0.8%</b> |  |           |
| \$60,000               | City of Lafayette, Utilities Revenue (RB)<br>5.00%, 11/01/19                           | \$66,574  |
| 150,000                | 5.00%, 11/01/20  | 171,221   |
| 1,000,000              | City of New Orleans (GO)<br>5.00%, 12/01/20  | 1,142,620 |
| 260,000                | Louisiana State Citizens Property Insurance<br>Corp. (RB)<br>5.00%, 06/01/20           | 292,549   |
| 50,000                 | State of Louisiana Gasoline and Fuels Tax Revenue, Series A-1 (RB)<br>5.00%, 05/01/18  | 53,013    |
| 110,000                | 5.00%, 05/01/19  | 120,784   |
| 145,000                | 5.00%, 05/01/20  | 164,227   |
| 50,000                 | State of Louisiana, Series C (GO)<br>5.00%, 08/01/19                                   | 55,200    |
| 250,000                | 5.00%, 07/15/20  | 283,110   |
|                        |  | 2,349,298 |
| <b>Maine: 0.1%</b>     |  |           |
| 50,000                 | Maine Municipal Bond Bank, Series C (RB)<br>5.00%, 11/01/19                            | 55,744    |
| 275,000                | State of Maine, Series B (GO)<br>5.00%, 06/01/18                                       | 292,891   |
|                        |  | 348,635   |
| <b>Maryland: 4.8%</b>  |  |           |
| 1,900,000              | Baltimore County Consolidated Public<br>Improvement (GO)<br>5.00%, 08/01/18            | 2,036,914 |
| 135,000                | 5.00%, 02/01/20  | 152,010   |
| 250,000                | Baltimore County Consolidated Public Improvement, Series B (GO)<br>5.00%, 08/01/19     | 277,360   |
| 600,000                | City of Baltimore Consolidated Public Improvement, Series B (GO)<br>5.00%, 10/15/20    | 689,454   |
| 400,000                | County of Baltimore, Public Improvement Bond, Refunding Series (GO)<br>5.00%, 08/01/21 | 470,296   |
| 475,000                | County of Prince George's, Public Improvement Bond, Series B (GO)<br>4.00%, 03/01/20   | 521,194   |
| 500,000                | Maryland Department of Transportation (RB)<br>5.00%, 06/01/18                          | 532,610   |
| 145,000                | Maryland Economic Development Corp. (RB)<br>5.00%, 06/01/20                            | 164,402   |

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|                              |  |            |
|------------------------------|--|------------|
|                              | Maryland Health and Higher Educational Facilities Authority (RB)         |            |
| 250,000                      | 5.00%, 07/01/19  | 273,700    |
| 100,000                      | 5.00%, 08/15/19  | 110,631    |
|                              | Maryland Water Quality Financing Administration Revolving Loan Fund (RB) |            |
| 145,000                      | 5.00%, 03/01/21  | 168,367    |
| Principal Amount             |  | Value      |
| <b>Maryland: (continued)</b> |  |            |
|                              | Montgomery County, Consolidated Public Improvement, Series A (GO)        |            |
| \$ 50,000                    | 5.00%, 11/01/17  | \$ 52,117  |
| 25,000                       | 5.00%, 11/01/20  | 28,843     |
|                              | Prince George's County, Consolidated Public Improvement, Series B (GO)   |            |
| 50,000                       | 4.00%, 03/01/19  | 53,550     |
| 90,000                       | 4.00%, 03/01/21  | 100,959    |
|                              | State of Maryland Department of Transportation (RB)                      |            |
| 385,000                      | 5.00%, 02/15/18  | 405,651    |
| 750,000                      | 5.00%, 05/01/19  | 824,895    |
| 100,000                      | 5.00%, 12/15/20  | 115,566    |
|                              | State of Maryland, Second Series B (GO)                                  |            |
| 175,000                      | 5.00%, 08/01/19  | 194,254    |
|                              | State of Maryland, State and Local Facilities Loan, First Series (GO)    |            |
| 750,000                      | 5.00%, 06/01/22  | 901,065    |
|                              | State of Maryland, State and Local Facilities Loan, First Series A (GO)  |            |
| 140,000                      | 5.00%, 03/01/19  | 153,191    |
|                              | State of Maryland, State and Local Facilities Loan, First Series B (GO)  |            |
| 2,000,000                    | 4.50%, 08/01/19  | 2,193,000  |
| 285,000                      | 4.50%, 08/01/21  | 328,813    |
|                              | State of Maryland, State and Local Facilities Loan, First Series C (GO)  |            |
| 1,380,000                    | 5.00%, 08/01/18  | 1,479,443  |
|                              | State of Maryland, State and Local Facilities Loan, Second Series B (GO) |            |
| 200,000                      | 5.00%, 08/01/18  | 214,412    |
|                              | State of Maryland, State and Local Facilities Loan, Second Series C (GO) |            |
| 95,000                       | 5.00%, 08/01/19  | 105,452    |
| 200,000                      | 5.25%, 08/01/20  | 230,680    |
|                              | Washington Suburban Sanitary Commission (GO)                             |            |
| 500,000                      | 4.00%, 06/01/20  | 551,840    |
| 50,000                       | 5.00%, 06/01/18  | 53,270     |
| 100,000                      | 5.00%, 06/01/20  | 113,871    |
|                              |  | 13,497,810 |
| <b>Massachusetts: 2.2%</b>   |  |            |
|                              | City of Boston, Series A (GO)  |            |
| 155,000                      | 4.00%, 04/01/19  | 166,396    |
|                              | City of Boston, Series B (GO)  |            |
| 50,000                       | 5.00%, 02/01/20  | 56,386     |
|                              | Commonwealth of Massachusetts, Series A (GO)                             |            |
| 490,000                      | 5.00%, 03/01/18  | 517,121    |
| 335,000                      | 5.00%, 12/01/18  | 363,137    |
| 85,000                       | 5.00%, 06/01/20  | 96,790     |
|                              | Commonwealth of Massachusetts, Series B (GO)                             |            |
| 100,000                      | 5.00%, 08/01/19  | 110,829    |

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|         |                                  |         |
|---------|----------------------------------|---------|
| 500,000 | 5.00%, 08/01/20                  | 570,540 |
|         | Massachusetts Clean Water Trust, |         |
| 165,000 | Series 19 (RB)                   | 180,073 |
|         | 5.00%, 02/01/19                  |         |

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| Principal<br>Amount               |   | Value     |
|-----------------------------------|---|-----------|
| <b>Massachusetts: (continued)</b> |   |           |
|                                   | Massachusetts Development Finance Agency (RB)   |           |
| \$750,000                         | 5.00%, 07/01/21   | \$869,932 |
| 250,000                           | 5.00%, 07/01/22   | 296,567   |
|                                   | Massachusetts School Building Authority, Senior Dedicated Sales Tax, Series B (RB)                  |           |
| 1,100,000                         | 5.00%, 08/15/18   | 1,180,817 |
| 200,000                           | 5.00%, 08/15/19   | 221,844   |
|                                   | Massachusetts State, Federal Highway Grant,<br>Series A (RB)  |           |
| 375,000                           | 5.00%, 06/15/22   | 450,814   |
|                                   | Massachusetts Water Pollution Abatement Trust,<br>Series 16-B (RB)                                  |           |
| 555,000                           | 5.00%, 08/01/18   | 594,993   |
|                                   | Massachusetts Water Resources Authority,<br>Series C (RB)   |           |
| 80,000                            | 5.00%, 08/01/18   | 85,750    |
| 350,000                           | 5.00%, 08/01/21 (c)   | 411,684   |
|                                   |   | 6,173,673 |
| <b>Michigan: 1.9%</b>             |   |           |
|                                   | Michigan Finance Authority, Braumont Health Credit Group, Series A (RB)                             |           |
| 75,000                            | 4.00%, 08/01/20   | 82,088    |
|                                   | Michigan Finance Authority, Unemployment Obligation Assessment, Series A (RB)                       |           |
| 730,000                           | 4.00%, 01/01/19   | 777,830   |
| 300,000                           | 5.00%, 01/01/18   | 314,601   |
| 850,000                           | 5.00%, 07/01/18   | 908,199   |
| 100,000                           | 5.00%, 07/01/19   | 110,560   |
|                                   | Michigan Finance Authority, Unemployment Obligation Assessment, Series B (RB)                       |           |
| 175,000                           | 5.00%, 07/01/19 (c)   | 193,237   |
| 55,000                            | 5.00%, 07/01/19 (c)   | 60,747    |
|                                   | Michigan Municipal Board Authority, Clean Water Revolving Fund (RB)                                 |           |
| 770,000                           | 5.00%, 10/01/21   | 907,922   |
|                                   | Michigan State Hospital Finance Authority, Ascension Health Senior Credit Group, Series<br>F-1 (RB) |           |
| 500,000                           | 2.00%, 05/30/18 (p)   | 508,185   |
|                                   | Michigan Strategic Fund, The Detroit Edison Company Pollution Control Project, Series<br>CC (RB)    |           |
| 500,000                           | 1.45%, 09/01/21 (p)   | 496,065   |
|                                   | Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligation Group,<br>Series D (RB)  |           |
| 310,000                           | 2.25%, 09/01/20   | 319,433   |
| 375,000                           | 5.00%, 09/01/19   | 413,392   |
|                                   | State of Michigan, Environmental Program (GO)   |           |
| 275,000                           | 3.00%, 11/01/20   | 295,028   |
|                                   |   | 5,387,287 |
| Principal<br>Amount               |   | Value     |

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**Minnesota: 1.0%**

|           |   |           |
|-----------|---|-----------|
| \$500,000 | State of Minnesota 911 Services Revenue (RB)<br>5.00%, 06/01/21       | \$585,110 |
| 120,000   | State of Minnesota, Various Purpose, Series A (GO)<br>5.00%, 08/01/19 | 133,168   |
| 150,000   | State of Minnesota, Various Purpose, Series D (GO)<br>5.00%, 08/01/21 | 176,588   |
| 215,000   | State of Minnesota, Various Purpose, Series D (GO)<br>5.00%, 08/01/20 | 246,100   |
| 750,000   | State of Minnesota, Various Purpose, Series F (GO)<br>5.00%, 10/01/22 | 904,950   |
| 400,000   | State of Missouri, Series A (GO)<br>5.00%, 08/01/18                   | 484,956   |
| 270,000   |   | 289,210   |
|           |   | 2,820,082 |

**Mississippi: 0.5%**

|         |  |           |
|---------|--|-----------|
| 825,000 | Mississippi Development Bank, Highway Construction Project (RB)<br>5.00%, 01/01/18 | 863,775   |
| 175,000 | State of Mississippi, Series F (GO)<br>5.00%, 01/01/21                             | 200,758   |
| 250,000 |  | 288,212   |
|         |  | 1,352,745 |

**Missouri: 1.8%**

|           |  |           |
|-----------|--|-----------|
| 45,000    | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Series A (RB)<br>5.00%, 10/01/19 | 50,041    |
| 700,000   | City of Kansas, Series A (GO)<br>5.00%, 10/01/20   | 800,170   |
| 500,000   | Curators of the University of Missouri System Facilities, Series A (RB)<br>4.00%, 02/01/18                   | 519,070   |
| 155,000   | Curators of the University of Missouri System,<br>Series A (RB)<br>4.00%, 11/01/19                           | 168,683   |
| 115,000   | Curators of the University of Missouri System,<br>Series A (RB)<br>5.00%, 11/01/19                           | 128,537   |
| 85,000    | Jackson County, Harry S. Truman Sports Complex Project (RB)<br>5.00%, 11/01/19                               | 95,005    |
| 1,000,000 | Missouri Highway and Transportation Commission, First Lien, Series A (RB)<br>5.00%, 12/01/19                 | 1,111,910 |
| 425,000   | Missouri Highway and Transportation Commission, Second Lien, Series B (RB)<br>5.00%, 05/01/18                | 451,465   |
| 475,000   | Springfield School District No. R-12,<br>Series B (GO) (SAW)<br>5.00%, 05/01/19                              | 522,809   |
| 500,000   |  | 531,055   |
| 500,000   |  | 595,490   |
|           |  | 4,974,235 |

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## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount     |  | Value     |
|-------------------------|--|-----------|
| <b>Nebraska: 1.0%</b>   |  |           |
| \$500,000               | Lincoln Electric System, Series A (RB)<br>5.00%, 09/01/20  | \$572,890 |
| 300,000                 | Nebraska Public Power District, Series A (RB)<br>4.00%, 01/01/20                                       | 326,463   |
| 50,000                  | 5.00%, 01/01/21  | 57,491    |
| 300,000                 | Nebraska Public Power District, Series B (RB)<br>5.00%, 01/01/20                                       | 335,751   |
| 1,000,000               | Nebraska Public Power District, Series C (RB)<br>5.00%, 01/01/18 (c)                                   | 1,048,190 |
| 75,000                  | Omaha Public Power District, Electric System Revenue, Series B (RB)<br>5.00%, 02/01/19                 | 81,746    |
| 400,000                 | 5.00%, 02/01/21  | 463,428   |
|                         |  | 2,885,959 |
| <b>Nevada: 0.4%</b>     |  |           |
| 345,000                 | Clark County School District, Series A (GO)<br>5.00%, 06/15/19   | 379,231   |
| 50,000                  | Clark County School District, Series B (GO)<br>5.00%, 06/15/19   | 54,961    |
| 25,000                  | State of Nevada, Capital Improvement and Cultural Affairs, Series A (GO)<br>5.00%, 08/01/19            | 27,650    |
| 105,000                 | State of Nevada, Capital Improvement and Cultural Affairs, Series D-1 (GO)<br>5.00%, 03/01/20          | 118,160   |
| 500,000                 | State of Nevada, Series B (GO)<br>5.00%, 11/01/21  | 589,180   |
|                         |  | 1,169,182 |
| <b>New Jersey: 5.5%</b> |  |           |
| 50,000                  | Garden State Preservation Trust, Open Space and Farmland, Series A (RB)<br>4.00%, 11/01/17             | 51,511    |
| 100,000                 | 4.00%, 11/01/18  | 105,238   |
| 65,000                  | 4.00%, 11/01/19  | 69,642    |
| 95,000                  | 5.00%, 11/01/18  | 101,840   |
| 250,000                 | 5.00%, 11/01/20  | 281,317   |
| 500,000                 | New Jersey Building Authority, Series A (RB)<br>5.00%, 06/15/18  | 525,535   |
| 575,000                 | 5.00%, 06/15/19  | 617,837   |
| 200,000                 | New Jersey Economic Development Authority (RB)<br>5.00%, 03/01/20                                      | 217,936   |
| 350,000                 | New Jersey Economic Development Authority, School Facilities Construction Refunding,<br>Series II (RB) | 389,683   |

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| Principal Amount               | 5.00%, 03/01/22  | Value       |
|--------------------------------|--|-------------|
| <b>New Jersey: (continued)</b> |  |             |
| \$1,000,000                    | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB)<br>5.00%, 03/01/22               | \$1,113,380 |
| 300,000                        | New Jersey Economic Development Authority, School Facilities Construction, Series PP (RB)<br>5.00%, 06/15/19                         | 322,905     |
| 125,000                        | New Jersey Economic Development Authority, School Facilities Construction, Series XX (RB)<br>5.00%, 06/15/20                         | 137,055     |
| 500,000                        | New Jersey Educational Facilities Authority, Series B (RB)<br>5.00%, 06/01/19  | 535,930     |
| 810,000                        | New Jersey General Obligation Bonds, Refunding Bonds, Series T (GO)<br>5.00%, 06/01/22   | 945,553     |
| 60,000                         | New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB)<br>5.00%, 07/01/22                       | 70,998      |
| 1,000,000                      | New Jersey Health Care Facilities Financing Authority, Greystone Park Psychiatric Hospital Project, Series B (RB)<br>5.00%, 09/15/18 | 1,060,930   |
| 160,000                        | New Jersey Housing and Mortgage Finance Agency, Series B (RB)<br>1.05%, 05/01/18   | 160,000     |
| 145,000                        | New Jersey State Turnpike Authority, Series B (RB)<br>5.00%, 01/01/20  | 162,087     |
| 1,000,000                      | New Jersey Transit Corp., Series A (RB)<br>5.00%, 09/15/18   | 1,058,460   |
| 350,000                        | 5.00%, 09/15/19  | 377,783     |
| 125,000                        | 5.00%, 09/15/21  | 139,475     |
| 1,000,000                      | New Jersey Transportation Trust Fund Authority, Series A (RB)<br>5.00%, 12/15/19   | 1,086,080   |
| 265,000                        | 5.00%, 06/15/20  | 289,881     |
| 625,000                        | New Jersey Transportation Trust Fund Authority, Series AA (RB)<br>4.00%, 06/15/18  | 647,006     |
| 245,000                        | 5.00%, 06/15/18  | 257,512     |
| 250,000                        | 5.00%, 06/15/19  | 268,425     |
| 870,000                        | 5.00%, 06/15/20  | 951,684     |
| 1,945,000                      | New Jersey Transportation Trust Fund Authority, Series B (RB)<br>5.00%, 06/15/18   | 2,044,331   |
| 110,000                        | New Jersey Turnpike Authority, Series B (RB)<br>5.00%, 01/01/19  | 119,136     |

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| Principal Amount               |   | Value      |
|--------------------------------|---|------------|
| <b>New Jersey: (continued)</b> |   |            |
|                                | New Jersey Turnpike Authority, Series C (RB)  |            |
| \$100,000                      | 5.00%, 01/01/21   | \$115,026  |
| 100,000                        | 5.00%, 01/01/22   | 117,808    |
| 500,000                        | Rutgers State University of New Jersey, Series J (RB)                                   |            |
|                                | 5.00%, 05/01/21   | 579,800    |
| 400,000                        | State of New Jersey, Series T (GO)  |            |
|                                | 5.00%, 06/01/21   | 457,136    |
|                                |   | 15,378,920 |
| <b>New Mexico: 0.9%</b>        |   |            |
| 600,000                        | Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB)                 |            |
|                                | 5.00%, 07/01/21   | 703,044    |
| 250,000                        | City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB) |            |
|                                | 1.87%, 10/01/21 (p)   | 248,718    |
| 70,000                         | State of New Mexico Severance Tax, Series A (RB)  |            |
|                                | 4.00%, 07/01/18 (c)   | 73,593     |
| 425,000                        | 5.00%, 07/01/18   | 454,027    |
| 1,000,000                      | 5.00%, 07/01/19 (c)   | 1,105,050  |
| 75,000                         | 5.00%, 07/01/19 (c)   | 82,879     |
|                                |   | 2,667,311  |
| <b>New York: 14.7%</b>         |   |            |
| 50,000                         | City of New York, Series A (GO)   |            |
|                                | 5.00%, 08/01/19   | 55,314     |
| 30,000                         | City of New York, Series B (GO)   |            |
|                                | 4.00%, 08/01/19   | 32,379     |
| 1,000,000                      | 5.00%, 08/01/20   | 1,138,710  |
| 55,000                         | City of New York, Series C (GO)   |            |
|                                | 5.00%, 08/01/18   | 58,884     |
| 165,000                        | City of New York, Series D (GO)   |            |
|                                | 5.00%, 08/01/19   | 182,536    |
| 1,000,000                      | 5.00%, 08/01/20   | 1,138,710  |
| 410,000                        | City of New York, Series F (GO)   |            |
|                                | 5.00%, 08/01/20   | 466,871    |
| 1,150,000                      | City of New York, Series G (GO)   |            |
|                                | 5.00%, 08/01/19   | 1,272,222  |
| 370,000                        | 5.00%, 08/01/20   | 421,323    |
| 300,000                        | City of New York, Series G-1 (GO)   |            |
|                                | 5.00%, 04/01/21   | 347,433    |
| 325,000                        | City of New York, Series I (GO)   |            |
|                                | 5.00%, 08/01/18   | 347,948    |
| 230,000                        | 5.00%, 08/01/19   | 254,444    |
| 1,000,000                      | 5.00%, 08/01/20   | 1,138,710  |
| 500,000                        | City of New York, Series J (GO)   |            |
|                                | 5.00%, 08/01/20   | 569,355    |
| 500,000                        |   | 547,145    |

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|                              |  |           |
|------------------------------|--|-----------|
|                              | County of Monroe, Series B (GO)  |           |
|                              | 5.00%, 06/01/19  |           |
| 115,000                      | County of Nassau, Series A (GO)  | 121,479   |
|                              | 5.00%, 04/01/18  |           |
| 960,000                      | Erie County Industrial Development Agency, City School District, Series A (RB) (SAW)             | 1,054,867 |
|                              | 5.00%, 05/01/19  |           |
| Principal Amount             |  | Value     |
| <b>New York: (continued)</b> |  |           |
|                              | Long Island Power Authority Electric System,   |           |
| \$400,000                    | Series B (RB)  | \$475,868 |
|                              | 5.00%, 09/01/22  |           |
|                              | Metropolitan Transportation Authority, Series B (RB)   |           |
| 500,000                      | 3.00%, 11/15/18  | 520,180   |
| 130,000                      | 5.00%, 11/15/19  | 144,919   |
| 325,000                      | 5.00%, 11/15/21  | 380,978   |
|                              | Metropolitan Transportation Authority, Series C (RB)   |           |
| 200,000                      | 5.00%, 11/15/17  | 208,542   |
| 100,000                      | 5.00%, 11/15/18  | 108,052   |
| 315,000                      | 5.00%, 11/15/18  | 340,364   |
| 175,000                      | 5.00%, 11/15/20  | 200,363   |
| 130,000                      | 5.00%, 11/15/20  | 148,841   |
|                              | Metropolitan Transportation Authority, Series D (RB)   |           |
| 60,000                       | 5.00%, 11/15/17  | 62,563    |
| 520,000                      | 5.00%, 11/15/17  | 542,209   |
| 550,000                      | 5.00%, 11/15/18  | 594,286   |
| 150,000                      | 5.00%, 11/15/19  | 167,214   |
| 265,000                      | 5.00%, 11/15/20  | 303,406   |
|                              | Metropolitan Transportation Authority, Series F (RB)   |           |
| 395,000                      | 5.00%, 11/15/17  | 411,870   |
| 425,000                      | 5.00%, 11/15/18  | 459,221   |
| 75,000                       | 5.00%, 11/15/19  | 83,607    |
|                              | New York City Transitional Finance Authority Building Aid Revenue, Subseries S-1A (RB) (SAW)     |           |
| 35,000                       | 5.00%, 07/15/19  | 38,680    |
|                              | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C (RB)      |           |
| 125,000                      | 5.00%, 11/01/18  | 135,108   |
| 75,000                       | 5.00%, 11/01/19  | 83,758    |
|                              | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series I (RB)      |           |
| 60,000                       | 4.50%, 05/01/20  | 66,931    |
| 650,000                      | 5.00%, 05/01/18  | 690,176   |
| 60,000                       | 5.00%, 05/01/19  | 65,914    |
|                              | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries A-1 (RB) |           |
| 250,000                      | 4.00%, 05/01/19  | 268,495   |
|                              | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries D-1 (RB) |           |
| 200,000                      | 5.00%, 02/01/19  | 217,802   |

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New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries E-1  
(RB)

|         |                 |         |
|---------|-----------------|---------|
| 50,000  | 5.00%, 02/01/18 | 52,595  |
| 25,000  | 5.00%, 02/01/19 | 27,225  |
| 500,000 | 5.00%, 02/01/21 | 578,385 |
| 55,000  | 5.00%, 02/01/22 | 65,130  |

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## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount             |   | Value     |
|------------------------------|---|-----------|
| <b>New York: (continued)</b> |   |           |
| \$250,000                    | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries F-1 (RB)<br>5.00%, 05/01/20 | \$283,150 |
| 270,000                      | New York City Transitional Finance Authority, Series B (RB)<br>5.00%, 11/01/20                                      | 310,470   |
| 50,000                       | New York City Transitional Finance Authority, Series D (RB)<br>4.00%, 02/01/18                                      | 51,977    |
| 1,000,000                    | 5.00%, 11/01/19   | 1,116,770 |
| 500,000                      | New York City Transitional Finance Authority, Subseries F-1 (RB)<br>5.00%, 02/01/20                                 | 561,975   |
| 100,000                      | New York State Bridge Authority (RB)<br>4.00%, 01/01/20   | 109,049   |
| 285,000                      | New York State Dormitory Authority, New York State University, Series A (RB)<br>5.00%, 07/01/20                     | 324,444   |
| 165,000                      | 5.00%, 07/01/20   | 187,518   |
| 40,000                       | 5.00%, 07/01/21   | 46,632    |
| 700,000                      | New York State Dormitory Authority, School of Medicine at Mount Sinai, Series A (RB)<br>4.00%, 07/01/20             | 764,463   |
| 500,000                      | New York State Dormitory Authority, State Personal Income Tax, Series A (RB)<br>5.00%, 02/15/20                     | 562,360   |
| 460,000                      | New York State Dormitory Authority, State Personal Income Tax, Series A (RB)<br>5.00%, 02/15/21                     | 532,344   |
| 100,000                      | New York State Dormitory Authority, State Personal Income Tax, Series B (RB)<br>5.00%, 03/15/18                     | 105,668   |
| 400,000                      | 5.00%, 03/15/19   | 437,324   |
| 630,000                      | 5.00%, 03/15/20   | 710,312   |
| 680,000                      | 5.00%, 03/15/21   | 788,657   |
| 1,675,000                    | New York State Dormitory Authority, State Personal Income Tax, Series C (RB)<br>5.00%, 03/15/19                     | 1,831,294 |
| 200,000                      | 5.00%, 03/15/20   | 225,496   |
| 900,000                      | New York State Dormitory Authority, State Personal Income Tax, Series E (RB)<br>4.00%, 03/15/21                     | 1,005,660 |
| 370,000                      | 5.00%, 03/15/18   | 391,075   |
| 920,000                      | New York State Dormitory Authority, State Sales Tax, Series A (RB)<br>4.00%, 03/15/20                               | 1,009,534 |
| 100,000                      | 5.00%, 03/15/19   | 109,504   |
| 300,000                      | 5.00%, 03/15/20   | 339,093   |

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| Principal Amount             | 5.00%, 03/15/21   | 291,105   |
|------------------------------|---|-----------|
|                              |   | Value     |
| <b>New York: (continued)</b> |   |           |
|                              | New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series A (RB) |           |
| \$150,000                    | 5.00%, 06/15/19   | \$165,704 |
| 1,250,000                    | 5.00%, 06/15/20   | 1,425,237 |
| 535,000                      | 5.00%, 06/15/20   | 610,002   |
| 280,000                      | 5.00%, 06/15/20   | 319,253   |
|                              | New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series D (RB) |           |
| 600,000                      | 5.00%, 06/15/20   | 684,114   |
|                              | New York State Thruway Authority, Junior Indebtedness Obligations, Series A (RB)                  |           |
| 80,000                       | 3.00%, 05/01/19   | 83,710    |
| 60,000                       | 5.00%, 05/01/19   | 65,836    |
|                              | New York State Thruway Authority, Series A (RB)   |           |
| 2,755,000                    | 5.00%, 05/01/19   | 3,017,937 |
|                              | New York State Thruway Authority, Series I (RB)   |           |
| 100,000                      | 5.00%, 01/01/18   | 104,700   |
| 500,000                      | 5.00%, 01/01/20   | 559,750   |
|                              | New York State Thruway Authority, Series J (RB)   |           |
| 150,000                      | 5.00%, 01/01/20   | 167,925   |
|                              | New York State Thruway Authority, Series K (RB)   |           |
| 750,000                      | 5.00%, 01/01/20   | 839,625   |
|                              | New York State Thruway Authority, State Personal Income Tax, Series A (RB)                        |           |
| 450,000                      | 5.00%, 03/15/19   | 491,989   |
|                              | New York State Urban Development Corp., State Personal Income Tax, Series A (RB)                  |           |
| 150,000                      | 5.00%, 03/15/19   | 163,997   |
| 350,000                      | 5.00%, 03/15/20   | 394,618   |
|                              | New York State Urban Development Corp., State Personal Income Tax, Series C (RB)                  |           |
| 500,000                      | 5.00%, 03/15/18   | 528,340   |
| 55,000                       | 5.00%, 03/15/20   | 62,011    |
|                              | Port Authority of New York and New Jersey, One Hundred Seventy-Fifth Series (RB)                  |           |
| 60,000                       | 5.00%, 12/01/18   | 65,065    |
|                              | Port Authority of New York and New Jersey, One Hundred Seventy-Ninth Series (RB)                  |           |
| 500,000                      | 5.00%, 12/01/20   | 577,980   |
|                              | State of New York Municipal Bond Bank Agency, Special School Purpose, Series A (RB) (SAW)         |           |
| 275,000                      | 5.00%, 12/01/19   | 307,189   |
|                              | Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM)                              |           |
| 500,000                      | 3.00%, 03/01/18   | 508,295   |
| 150,000                      | 3.00%, 03/01/19   | 154,778   |

See Notes to Financial Statements

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| Principal Amount             |  | Value      |
|------------------------------|--|------------|
| <b>New York: (continued)</b> |  |            |
| \$90,000                     | Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM)<br>4.00%, 11/01/20                    | \$97,671   |
| 50,000                       | Triborough Bridge and Tunnel Authority, MTA Bridges and Tunnels, Series B (RB)<br>4.00%, 11/15/17          | 51,670     |
| 85,000                       | 5.00%, 11/15/19  | 95,025     |
| 125,000                      | 5.00%, 11/15/20  | 143,914    |
| 750,000                      | 5.00%, 11/15/21  | 886,380    |
|                              |  | 41,259,601 |
| <b>North Carolina: 2.3%</b>  |  |            |
| 50,000                       | City of Charlotte, Series A (GO)<br>5.00%, 07/01/18  | 53,432     |
| 1,000,000                    | Country of Wake, Series B (GO)<br>5.00%, 02/01/20  | 1,127,020  |
| 100,000                      | County of Guilford, Series A (GO)<br>5.00%, 03/01/19   | 109,422    |
| 245,000                      | 5.00%, 03/01/21  | 285,271    |
| 250,000                      | County of Mecklenburg, Series A (GO)<br>5.00%, 12/01/17  | 261,438    |
| 140,000                      | 5.00%, 12/01/18  | 151,850    |
| 350,000                      | County of Mecklenburg, Series B (GO)<br>5.00%, 12/01/21  | 416,083    |
| 305,000                      | County of Wake, Public Improvement (GO)<br>5.00%, 09/01/18   | 327,963    |
| 330,000                      | North Carolina Eastern Municipal Power Agency, Power System Revenue, Series B (RB)<br>5.00%, 01/01/21      | 382,348    |
| 325,000                      | North Carolina Medical Care Commission, Duke University Health System, Series A<br>(RB)<br>5.00%, 06/01/18 | 345,878    |
| 100,000                      | North Carolina Municipal Power Agency No. 1, Catawba Electric Revenue, Series A (RB)<br>4.00%, 01/01/18    | 103,678    |
| 40,000                       | 4.00%, 01/01/19  | 42,559     |
| 80,000                       | 4.00%, 01/01/19  | 85,064     |
| 40,000                       | 4.00%, 01/01/20  | 43,476     |
| 20,000                       | 5.00%, 01/01/18  | 20,966     |
| 5,000                        | 5.00%, 01/01/18  | 5,238      |
| 1,000,000                    | North Carolina State, Capital Improvement Limited Obligation Bonds, Series B (RB)<br>5.00%, 11/01/18       | 1,080,030  |
| 1,000,000                    | North Carolina State, Grant Anticipation Revenue Vehicle Bond (RB)<br>5.00%, 03/01/19                      | 1,088,890  |
| 300,000                      | North Carolina Turnpike Authority, Monroe Connector System (RB)<br>5.00%, 07/01/18                         | 320,283    |
| 270,000                      | State of North Carolina, Series E (GO)<br>5.00%, 05/01/19  | 297,246    |
|                              |  | 6,548,135  |
| Principal                    |  |            |

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| Amount            |   | Value      |
|-------------------|---|------------|
| <b>Ohio: 2.0%</b> |   |            |
| \$ 100,000        | American Municipal Power, Inc., Series B (RB)<br>5.00%, 02/15/18                                  | \$ 105,166 |
| 750,000           | City of Cincinnati, Various Purpose, Series A (GO)<br>5.00%, 12/01/20                             | 863,407    |
| 250,000           | City of Columbus, Various Purpose, Series A (GO)<br>2.00%, 08/15/20                               | 258,033    |
| 1,000,000         | 5.00%, 07/01/19   | 1,106,720  |
| 120,000           | Ohio State Hospital Revenue, Cleveland Clinic Health System, Series A (RB)<br>5.00%, 01/01/21     | 137,926    |
| 120,000           | Ohio State Water Development Authority, Fresh Water, Series A (RB)<br>5.00%, 12/01/19             | 134,590    |
| 125,000           | Ohio State Water Development Authority, Water Pollution Control, Series A (RB)<br>5.00%, 06/01/18 | 133,071    |
| 100,000           | Ohio State, Higher Education, Series A (GO)<br>5.00%, 02/01/20                                    | 112,532    |
| 50,000            | State of Ohio, Cleveland Clinic Health System (RB)<br>5.00%, 01/01/18                             | 52,398     |
| 430,000           | State of Ohio, Common Schools, Series A (GO)<br>5.00%, 09/15/19                                   | 478,611    |
| 245,000           | State of Ohio, Higher Education, Series B (GO)<br>5.00%, 08/01/18                                 | 262,388    |
| 50,000            | 5.00%, 08/01/19   | 55,429     |
| 50,000            | State of Ohio, Higher Education, Series C (GO)<br>5.00%, 08/01/19                                 | 55,429     |
| 50,000            | State of Ohio, Highway Capital Improvement,<br>Series Q (GO)<br>5.00%, 05/01/18                   | 53,060     |
| 35,000            | State of Ohio, Highway Capital Improvement,<br>Series R (GO)<br>5.00%, 05/01/19                   | 38,477     |
| 250,000           | 5.00%, 05/01/22   | 299,190    |
| 200,000           | State of Ohio, Highway Capital Improvement,<br>Series S (GO)<br>5.00%, 05/01/22                   | 239,352    |
| 50,000            | State of Ohio, Major New State Infrastructure Project, Series 1 (RB)<br>5.00%, 12/15/17           | 52,358     |
| 55,000            | State of Ohio, Series B (GO)<br>5.00%, 03/15/21   | 63,967     |
| 985,000           | State of Ohio, Third Frontier Research and Development, Series A (GO)<br>3.00%, 05/01/20          | 1,049,685  |
|                   |   | 5,551,789  |

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount          |  | Value      |
|---------------------------|--|------------|
| <b>Oklahoma: 0.1%</b>     |  |            |
|                           | Grand River Dam Authority, Series A (RB)   |            |
| \$ 100,000                | 3.00%, 06/01/18  | \$ 103,123 |
| 50,000                    | 4.00%, 06/01/19  | 53,715     |
| 50,000                    | Oklahoma Development Finance Authority, Health System, Series A (RB)             | 53,609     |
|                           | 5.00%, 08/15/18  | 210,447    |
| <b>Oregon: 0.9%</b>       |  |            |
|                           | City of Portland, Sewer System, First Lien, Series A (RB)                        |            |
| 70,000                    | 5.00%, 10/01/17  | 72,715     |
| 60,000                    | 5.00%, 06/01/19  | 66,205     |
| 200,000                   | Medford School District No. 549C (GO) (SBG)                                      | 230,522    |
|                           | 5.00%, 12/15/20  |            |
|                           | Oregon State Facilities Authority, Providence Health and Services, Series A (RB) |            |
| 50,000                    | 5.00%, 10/01/20  | 57,155     |
| 190,000                   | 5.00%, 10/01/21  | 222,845    |
|                           | Oregon State Lottery, Department of Administrative Services, Series B (RB)       |            |
| 685,000                   | 5.00%, 04/01/19  | 750,452    |
| 205,000                   | 5.00%, 04/01/20  | 231,914    |
| 65,000                    | Oregon State Lottery, Department of Administrative Services, Series D (RB)       | 73,534     |
|                           | 5.00%, 04/01/20  |            |
| 775,000                   | Tri-County Metropolitan Transportation District of Oregon Payroll Tax (RB)       | 791,027    |
|                           | 5.00%, 05/01/17 (c)  | 2,496,369  |
| <b>Pennsylvania: 4.6%</b> |  |            |
|                           | City of Philadelphia, Gas Works Revenue, Thirteenth Series (RB)                  |            |
| 105,000                   | 4.00%, 08/01/18  | 110,189    |
| 400,000                   | 5.00%, 08/01/20  | 451,564    |
| 500,000                   | 5.00%, 08/01/21  | 577,610    |
| 40,000                    | City of Philadelphia, Water and Wastewater Revenue, Series A (RB)                | 45,305     |
|                           | 5.00%, 07/01/20  |            |
|                           | Commonwealth of Pennsylvania, First Refunding Series (GO)                        |            |
| 900,000                   | 5.00%, 06/15/18  | 956,529    |
| 90,000                    | 5.00%, 07/01/18  | 95,792     |
| 1,000,000                 | 5.00%, 07/01/18  | 1,064,350  |
| 50,000                    | 5.00%, 08/15/19  | 55,127     |
|                           | Commonwealth of Pennsylvania, First Series (GO)                                  |            |
| 655,000                   | 5.00%, 11/15/18  | 705,946    |
| 1,000,000                 | 5.00%, 04/01/19  | 1,089,530  |



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|                                  |  |            |
|----------------------------------|--|------------|
| 300,000                          | 5.00%, 06/01/19  | 328,608    |
| 1,200,000                        | Commonwealth of Pennsylvania, Second Series (GO)<br>5.00%, 10/15/19                                    | 1,329,924  |
| Principal<br>Amount              |  | Value      |
| <b>Pennsylvania: (continued)</b> |  |            |
|                                  | County of Allegheny, Series C-73 (GO)  |            |
| \$60,000                         | 4.00%, 12/01/17  | \$61,964   |
| 835,000                          | 5.00%, 12/01/19  | 928,445    |
| 200,000                          | Monroeville Finance Authority, UPMC Revenue (RB)<br>5.00%, 02/15/21                                    | 229,918    |
|                                  | Pennsylvania Economic Development Financing Authority, Unemployment<br>Compensation,<br>Series A (RB)  |            |
| 545,000                          | 4.00%, 02/01/20  | 592,862    |
| 200,000                          | 5.00%, 01/01/18  | 209,544    |
| 1,500,000                        | 5.00%, 07/01/18  | 1,600,890  |
| 475,000                          | 5.00%, 01/01/19  | 516,263    |
| 110,000                          | 5.00%, 07/01/19  | 121,586    |
|                                  | Pennsylvania Economic Development Financing Authority, Unemployment<br>Compensation,<br>Series B (RB)  |            |
| 275,000                          | 5.00%, 01/01/19 (c)  | 298,578    |
| 35,000                           | 5.00%, 07/01/19 (c)  | 38,755     |
| 205,000                          | 5.00%, 07/01/19 (c)  | 226,763    |
|                                  | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health<br>System (RB) |            |
| 700,000                          | 5.00%, 08/15/21  | 818,307    |
| 315,000                          | Pennsylvania State University, Series B (RB)<br>5.00%, 09/01/21  | 370,008    |
|                                  |  | 12,824,357 |
| <b>Rhode Island: 0.8%</b>        |  |            |
|                                  | Rhode Island Health and Educational<br>Building Corp. (RB)   |            |
| 1,000,000                        | 5.00%, 09/01/21  | 1,179,250  |
| 800,000                          | State of Rhode Island, Consolidated Capital Development Loan, Series A (GO)<br>5.00%, 08/01/19         | 885,944    |
| 100,000                          | State of Rhode Island, Consolidated Capital Development Loan, Series D (GO)<br>5.00%, 08/01/20         | 113,990    |
|                                  |  | 2,179,184  |
| <b>South Carolina: 0.7%</b>      |  |            |
| 50,000                           | Beaufort County School District, Series A (GO)<br>5.00%, 03/01/18                                      | 52,747     |
| 75,000                           | Charleston Educational Excellence Financing Corp., Series B (RB)<br>5.00%, 12/01/20                    | 86,114     |
| 565,000                          | SCAGO Educational Facilities Corp. for Pickens School District (RB)<br>5.00%, 12/01/21                 | 660,428    |
| 1,000,000                        | South Carolina Public Service Authority, Series B (RB)<br>5.00%, 12/01/18                              | 1,082,040  |
|                                  |  | 1,881,329  |

See Notes to Financial Statements

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| Principal Amount       |  | Value      |
|------------------------|--|------------|
| <b>Tennessee: 0.7%</b> |  |            |
| \$145,000              | County of Shelby, Series A (GO)<br>4.00%, 03/01/20   | \$ 159,001 |
| 90,000                 | Metropolitan Government of Nashville and Davidson County Electric Revenue, Series A (GO)<br>5.00%, 01/01/22      | 106,866    |
| 150,000                | Metropolitan Government of Nashville and Davidson County Electric Revenue, Series B (RB)<br>4.50%, 05/15/20      | 167,571    |
| 25,000                 | Shelby County, Series A (GO)<br>4.00%, 03/01/18  | 26,048     |
| 75,000                 | 5.00%, 03/01/21  | 87,052     |
| 750,000                | State of Tennessee, Series A (GO)<br>5.00%, 08/01/20   | 859,380    |
| 250,000                | 5.00%, 10/01/20  | 287,947    |
| 130,000                | Tennessee School Board Authority, Higher Educational Facilities Second Program, Series C (RB)<br>5.00%, 05/01/19 | 140,811    |
| 150,000                | 5.00%, 11/01/19  | 167,468    |
|                        |  | 2,002,144  |
| <b>Texas: 10.3%</b>    |  |            |
| 50,000                 | Aldine Independent School District (GO)<br>5.00%, 02/15/20   | 56,219     |
| 50,000                 | Alvin Independent School District, Series C (GO)<br>5.00%, 02/15/21  | 57,886     |
| 295,000                | Austin Independent School District, Series B (GO)<br>5.00%, 08/01/19   | 325,931    |
| 500,000                | Board of Regents of the Texas A and M University System, Series B (RB)<br>5.00%, 05/15/21                        | 583,105    |
| 250,000                | 5.00%, 05/15/22  | 299,082    |
| 900,000                | City of Austin, Water & Wastewater System Revenue, Series A (RB)<br>5.00%, 05/15/22                              | 1,074,573  |
| 300,000                | City of Corpus Christi, Utility System Junior Lien (RB)<br>5.00%, 07/15/19                                       | 330,951    |
| 50,000                 | City of Dallas (GO)<br>5.00%, 02/15/19   | 54,444     |
| 100,000                | 5.00%, 02/15/20  | 112,403    |
| 305,000                | 5.00%, 02/15/20  | 342,829    |
| 575,000                | 5.00%, 02/15/21  | 665,430    |
| 500,000                | City of Dallas (GO)<br>5.00%, 02/15/22   | 593,310    |
| 550,000                | City of Dallas, Fort Worth International Airport, Series B (RB)<br>5.00%, 11/01/18                               | 594,588    |
| 130,000                | 5.00%, 11/01/21  | 152,021    |
|                        | City of Dallas, Series A (GO)  |            |

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|                           |   |           |
|---------------------------|---|-----------|
| 100,000                   | 5.00%, 02/15/18   | 105,284   |
| 500,000                   | 5.00%, 02/15/20   | 562,015   |
| Principal Amount          |   | Value     |
| <b>Texas: (continued)</b> |   |           |
|                           | City of Dallas, Waterworks and Sewer System Revenue, Series A (RB)  |           |
| \$50,000                  | 5.00%, 10/01/18   | \$53,905  |
| 150,000                   | 5.00%, 10/01/20   | 172,023   |
| 90,000                    | City of Fort Worth, Series A (GO)                                   | 93,758    |
|                           | 4.00%, 03/01/18   |           |
| 1,250,000                 | City of Fort Worth, Waterworks and Sewer System Revenue (RB)        | 1,316,712 |
|                           | 5.00%, 02/15/18   |           |
| 100,000                   | City of Frisco (GO)   | 112,300   |
|                           | 5.00%, 02/15/20   |           |
| 65,000                    | City of Frisco, Series A (GO)                                       | 76,985    |
|                           | 5.00%, 02/15/22   |           |
| 100,000                   | City of Houston, Combined Utility System, First Lien, Series C (RB) | 111,708   |
|                           | 4.00%, 05/15/21   |           |
| 750,000                   | 5.00%, 05/15/20   | 848,857   |
| 500,000                   | City of Houston, Combined Utility System, First Lien, Series D (RB) | 573,950   |
|                           | 5.00%, 11/15/20   |           |
| 460,000                   | City of Houston, Series A (GO)                                      | 484,831   |
|                           | 5.00%, 03/01/18   |           |
| 50,000                    | 5.00%, 03/01/18   | 52,679    |
| 550,000                   | 5.00%, 03/01/20   | 617,012   |
| 640,000                   | 5.00%, 03/01/20   | 717,978   |
| 1,350,000                 | 5.00%, 03/01/21   | 1,553,985 |
|                           | City of San Antonio, Electric and Gas Revenue (RB)                  |           |
| 100,000                   | 5.00%, 02/01/18   | 105,112   |
| 160,000                   | 5.00%, 02/01/20   | 179,614   |
|                           | City of San Antonio, General Improvement (GO)                       |           |
| 500,000                   | 5.00%, 02/01/21   | 579,060   |
| 65,000                    | 5.00%, 02/01/21   | 75,278    |
| 795,000                   | City of San Antonio, Water System Revenue (RB)                      | 901,268   |
|                           | 5.00%, 05/15/20   |           |
| 1,000,000                 | Clear Creek Independent School District, Series B (GO)              | 1,042,910 |
|                           | 3.00%, 08/14/19 (p)   |           |
| 50,000                    | Cypress-Fairbanks Independent School District (GO)                  | 52,006    |
|                           | 4.00%, 02/15/18   |           |
| 50,000                    | Dallas Independent School District (GO)                             | 55,432    |
|                           | 5.00%, 08/15/19   |           |
| 295,000                   | 5.00%, 02/15/21   | 341,527   |
| 220,000                   | Fort Bend Independent School District (GO)                          | 257,963   |
|                           | 5.00%, 08/15/21   |           |
| 100,000                   | Fort Worth Independent School District (GO)                         | 118,606   |
|                           | 5.00%, 02/15/22   |           |
| 130,000                   | Garland Independent School District (GO)                            | 150,445   |
|                           | 5.00%, 02/15/21 (c)   |           |
| 70,000                    |   | 77,715    |

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Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital  
(RB)  
5.00%, 10/01/19

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## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount       |  | Value     |
|---------------------------|--|-----------|
| <b>Texas: (continued)</b> |  |           |
| \$500,000                 | Harris County-Houston Sports Authority, Senior Lien Revenue, Series A (RB)<br>5.00%, 11/15/19                | \$557,695 |
| 1,650,000                 | 5.00%, 11/15/20  | 1,891,923 |
|                           | Houston Independent School District (RB)   |           |
| 100,000                   | 5.00%, 09/15/19  | 110,765   |
| 120,000                   | 5.00%, 09/15/20  | 136,591   |
| 265,000                   | Houston Independent School District, Series C (GO)<br>5.00%, 02/15/19  | 289,433   |
|                           | Lewisville Independent School District, Series A (GO)  |           |
| 100,000                   | 4.00%, 08/15/18  | 105,471   |
| 500,000                   | 5.00%, 08/15/19  | 554,465   |
| 175,000                   | Lower Colorado River Authority, LCRA Transmission Service Corp. Project, Series A<br>(RB)<br>5.00%, 05/15/20 | 198,198   |
| 55,000                    | Metropolitan Transit Authority of Harris County (RB)<br>5.00%, 11/01/19                                      | 61,422    |
| 200,000                   | North East Independent School District, Series A (GO)<br>5.00%, 08/01/18                                     | 214,158   |
| 50,000                    | North Texas Municipal Water District Water System Revenue (RB)<br>5.00%, 09/01/20                            | 57,067    |
| 195,000                   | North Texas Tollway Authority, First Tier,<br>Series B (RB)<br>5.00%, 01/01/20                               | 217,979   |
| 500,000                   | Northside Independent School District (GO)<br>2.00%, 08/01/19 (p)  | 507,910   |
| 480,000                   | Northside Independent School District, Series A (GO)<br>2.00%, 06/01/19 (p)                                  | 487,142   |
| 90,000                    | San Antonio Water System, Junior Lien, Series A (RB)<br>5.00%, 05/15/20                                      | 102,030   |
| 1,000,000                 | Spring Branch Independent School District (GO)<br>5.00%, 02/01/21  | 1,159,920 |
| 550,000                   | State of Texas, Highway Improvement (GO)<br>5.00%, 04/01/20  | 621,615   |
| 1,000,000                 | Texas Municipal Gas Acquisition and Supply Corp., Gas Supply (RB)<br>5.00%, 12/15/20                         | 1,140,060 |
| 1,020,000                 | Texas Public Finance Authority, Series A (GO)<br>4.00%, 10/01/19   | 1,107,271 |
| 500,000                   | Texas Transportation Commission, Highway Improvement, Series A (GO)<br>5.00%, 04/01/19                       | 547,775   |

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| Principal Amount          |  | Value      |
|---------------------------|--|------------|
| <b>Texas: (continued)</b> |  |            |
| \$215,000                 | Texas Transportation Commission, State Highway, First Tier (RB)<br>4.00%, 10/01/18   | \$227,769  |
| 500,000                   | 5.00%, 10/01/19  | 556,930    |
| 60,000                    | Texas Transportation Commission, State Highway, First Tier, Series A (RB)<br>5.00%, 04/01/18   | 63,450     |
| 250,000                   | 5.00%, 04/01/20  | 282,552    |
| 50,000                    | Texas Transportation Commission, State Mobility Fund (GO)<br>5.00%, 10/01/19   | 55,709     |
| 700,000                   | 5.00%, 10/01/20  | 803,061    |
| 300,000                   | Trinity River Authority Central Regional Wastewater System Revenue (RB)<br>5.00%, 08/01/19   | 331,884    |
|                           |  | 29,023,935 |
| <b>Utah: 0.1%</b>         |  |            |
| 75,000                    | Intermountain Power Agency, Subordinated Power Supply, Series A (RB)<br>5.00%, 07/01/18  | 79,942     |
| 125,000                   | 5.00%, 07/01/18 (c)  | 133,301    |
| 35,000                    | 5.00%, 07/01/19  | 38,579     |
|                           |  | 251,822    |
| <b>Virginia: 1.8%</b>     |  |            |
| 500,000                   | City of Norfolk, Water Revenue (RB)<br>5.00%, 11/01/19   | 557,130    |
| 250,000                   | County of Fairfax, Series A (GO) (SAW)<br>5.00%, 10/01/21 (c)  | 295,042    |
| 1,250,000                 | County of Fairfax, Series C (GO) (SAW)<br>5.00%, 10/01/18  | 1,347,375  |
| 60,000                    | Fairfax County, Public Improvement,<br>Series B (GO) (SAW)<br>4.00%, 10/01/19  | 65,224     |
| 500,000                   | Virginia College Building Authority, 21st Century College & Equipment Programs<br>Educational Facilities, Series A (RB)<br>5.00%, 02/01/19 | 544,620    |
| 500,000                   | 5.00%, 02/01/22  | 594,885    |
| 55,000                    | Virginia College Building Authority, Public Higher Education Financing Program, Series<br>A (RB)<br>5.00%, 09/01/18                        | 59,089     |
| 150,000                   | 5.00%, 09/01/19  | 166,598    |
| 250,000                   | Virginia Commonwealth Transportation Board,<br>Series A (RB)<br>5.00%, 05/15/21  | 291,912    |
| 500,000                   | Virginia Commonwealth Transportation Board, U.S. Route 58 Corridor Development<br>Program,<br>Series B (RB)<br>5.00%, 05/15/20             | 567,955    |
| 100,000                   | 5.00%, 05/15/21  | 116,765    |
| 500,000                   | Virginia Resources Authority, Clean Water State Revolving, Series B (RB)<br>5.00%, 10/01/21  | 590,085    |
|                           |  | 5,196,680  |

See Notes to Financial Statements

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| Principal Amount        |  | Value     |
|-------------------------|--|-----------|
| <b>Washington: 2.8%</b> |  |           |
| \$30,000                | Central Puget Sound Regional Transit Authority, Sales Tax and Motor Vehicle Excise Tax, Series P-1 (RB)<br>5.00%, 02/01/19 | \$32,663  |
| 555,000                 | City of Seattle, Municipal Light and Power, Series B (RB)<br>5.00%, 06/01/19   | 611,649   |
| 100,000                 | City of Seattle, Water System Revenue (RB)<br>5.00%, 09/01/21  | 117,822   |
| 500,000                 | Energy Northwest, Columbia Generating Station Electric, Series A (RB)<br>5.00%, 07/01/18                                   | 534,060   |
| 1,200,000               | 5.00%, 07/01/19  | 1,326,720 |
| 65,000                  | 5.00%, 07/01/20  | 74,021    |
| 770,000                 | Lake Washington School District No. 414 King County (GO) (SBG)<br>5.00%, 12/01/18  | 834,503   |
| 180,000                 | Renton School District No. 403 (GO) (SBG)<br>5.00%, 12/01/18   | 194,807   |
| 145,000                 | Washington Federal Highway Grant Anticipation, SR 520 Corridor Program, Series F (RB)<br>5.00%, 09/01/20                   | 165,084   |
| 100,000                 | Washington Health Care Facilities Authority, Series A (RB)<br>5.00%, 10/01/21  | 117,027   |
| 1,865,000               | Washington State Federal Highway Grant Anticipation, Series C (RB)<br>5.00%, 09/01/18                                      | 2,000,101 |
| 100,000                 | 5.00%, 09/01/19  | 110,621   |
| 450,000                 | 5.00%, 09/01/20  | 512,329   |
| 180,000                 | Washington State Federal Highway Grant Anticipation, Series F (RB)<br>5.00%, 09/01/21                                      | 210,328   |
| 75,000                  | Washington State, Various Purpose, Series R-A (GO)<br>5.00%, 07/01/20  | 85,322    |
| 500,000                 | 5.00%, 07/01/20  | 568,810   |
| 250,000                 | Washington State, Various Purpose, Series R-C (GO)<br>5.00%, 07/01/19  | 275,982   |
|                         |  | 7,771,849 |
| Principal Amount        |  | Value     |
| <b>Wisconsin: 1.1%</b>  |  |           |
| \$545,000               | City of Madison, Series A (GO)<br>4.00%, 10/01/22  | \$627,121 |
| 250,000                 | City of Milwaukee, Series N-2 (GO)<br>5.00%, 05/01/19  | 274,640   |
| 250,000                 | 5.00%, 05/01/21  | 290,375   |
| 100,000                 |  | 113,569   |

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|  |  |                      |
|--|--|----------------------|
|  | State of Wisconsin, Clean Water Revenue,<br>Series 2 (RB)<br>5.00%, 06/01/20 |                      |
|  | State of Wisconsin, Series 1 (GO)  |                      |
| 35,000   | 5.00%, 05/01/18  | 37,120               |
| 90,000   | 5.00%, 05/01/18  | 95,563               |
| 230,000  | 5.00%, 05/01/20  | 260,753              |
|  | State of Wisconsin, Series 2 (GO)  |                      |
| 150,000  | 5.00%, 05/01/19  | 164,823              |
|  | State of Wisconsin, Series A (GO)  |                      |
| 275,000  | 5.00%, 05/01/19  | 302,175              |
|  | State of Wisconsin, Series C (GO)  |                      |
| 500,000  | 4.00%, 05/01/21 (c)  | 561,310              |
| 350,000  | 5.00%, 05/01/21 (c)  | 408,191              |
|  | WPPI Energy Power Supply System, Series A (RB)                               |                      |
| 50,000   | 5.00%, 07/01/18  | 53,303               |
|  |  | 3,188,943            |
| <b>Total Municipal Bonds</b>                         |  | <b>277,653,722</b>   |
| (Cost: \$277,185,368)                                |  |                      |
| <b>Number<br/>of Shares</b>                          |  |                      |
| <b>MONEY MARKET FUND: 1.7%</b>                       |  |                      |
| (Cost: \$4,797,804)                                  |  |                      |
| 4,797,804  | Dreyfus Government Cash Management Fund                                      | 4,797,804            |
| <b>Total Investments: 100.4%</b>                     |  | <b>282,451,526</b>   |
| (Cost: \$281,983,172)                                |  |                      |
| <b>Liabilities in excess of other assets: (0.4)%</b> |  | <b>(1,222,075 )</b>  |
| <b>NET ASSETS: 100.0%</b>                            |  | <b>\$281,229,451</b> |

AGM Assured Guaranty Municipal Corp.

CP Certificate of Participation

GO General Obligation

RB Revenue Bond

SAW State Aid Withholding

SBG School Board Guaranteed

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

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

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Summary of Investments By Sector<br>(unaudited) | % of<br>Investments | Value         |
|---|---------------------|---------------|
| Education                                       | 5.3                 | \$ 15,025,577 |
| Health Care                                     | 4.1                 | 11,619,167    |
| Housing   | 0.1                 | 160,000       |
| Industrial Revenue                              | 1.7                 | 4,761,712     |
| Leasing   | 6.4                 | 18,043,660    |
| Local   | 17.1                | 48,206,075    |
| Power   | 6.4                 | 18,001,909    |
| Solid Waste/Resource Recovery                   | 0.0                 | 83,096        |
| Special Tax                                     | 13.1                | 37,072,640    |
| State   | 23.2                | 65,482,639    |
| Tobacco   | 0.2                 | 531,065       |
| Transportation                                  | 13.5                | 38,238,708    |
| Water & Sewer                                   | 7.2                 | 20,427,474    |
| Money Market Fund                               | 1.7                 | 4,797,804     |
|   | 100.0%              | \$282,451,526 |

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-------------------|-----------------------------|--|--|---------------|
| Municipal Bonds*  | \$—                         | \$277,653,722                                  | \$ —   | \$277,653,722 |
| Money Market Fund | 4,797,804                   | —  | —  | 4,797,804     |
| Total             | \$4,797,804                 | \$277,653,722                                  | \$ —   | \$282,451,526 |

\* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

## VANECK VECTORS CEF MUNICIPAL INCOME ETF

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Number<br>of<br>Shares         |   | Value        |
|--------------------------------|---|--------------|
| <b>CLOSED-END FUNDS: 99.8%</b> |   |              |
| 94,365                         | Alliance Bernstein National Municipal Income Fund, Inc. | \$ 1,307,899 |
| 36,985                         | BlackRock Investment Quality Municipal Trust, Inc.      | 579,925      |
| 39,547                         | BlackRock Long-Term Municipal Advantage Trust           | 470,214      |
| 126,837                        | BlackRock Muni Intermediate Duration Fund, Inc.         | 1,836,600    |
| 65,925                         | BlackRock MuniAssets Fund, Inc.                         | 945,365      |
| 41,554                         | BlackRock Municipal 2018 Term Trust                     | 628,712      |
| 42,543                         | BlackRock Municipal 2020 Term Trust                     | 692,175      |
| 212,116                        | BlackRock Municipal 2030 Target Term Trust              | 4,910,485    |
| 22,153                         | BlackRock Municipal Bond Trust                          | 362,423      |
| 71,381                         | BlackRock Municipal Income Quality Trust                | 1,033,597    |
| 94,192                         | BlackRock Municipal Income Trust                        | 1,382,739    |
| 49,570                         | BlackRock Municipal Income Trust II                     | 739,584      |
| 63,694                         | BlackRock MuniEnhanced Fund, Inc.                       | 755,411      |
| 24,503                         | BlackRock MuniHoldings Fund II, Inc.                    | 377,591      |
| 30,146                         | BlackRock MuniHoldings Fund, Inc.                       | 504,946      |
| 80,941                         | BlackRock MuniHoldings Investment Quality Fund          | 1,193,070    |
| 60,466                         | BlackRock MuniHoldings Quality Fund II, Inc.            | 818,710      |
| 27,918                         | BlackRock MuniHoldings Quality Fund, Inc.               | 378,568      |
| 33,277                         | BlackRock MuniVest Fund II, Inc.                        | 536,758      |
| 117,510                        | BlackRock MuniVest Fund, Inc.                           | 1,166,874    |
| 99,809                         | BlackRock MuniYield Fund, Inc.                          | 1,457,211    |
| 24,129                         | BlackRock MuniYield Investment Fund                     | 372,552      |
| 60,624                         | BlackRock MuniYield Quality Fund II, Inc.               | 803,874      |
| 147,188                        | BlackRock MuniYield Quality Fund III, Inc.              | 2,085,654    |
| 81,388                         | BlackRock MuniYield Quality Fund, Inc.                  | 1,251,747    |
| 69,814                         | Deutsche Municipal Income Trust                         | 929,224      |
| 54,118                         | Dreyfus Municipal Bond Infrastructure Fund, Inc.        | 699,746      |
| 55,012                         | Dreyfus Municipal Income, Inc.                          | 502,260      |
| 104,681                        | Dreyfus Strategic Municipal Bond Fund, Inc.             | 873,040      |
| 129,374                        | Dreyfus Strategic Municipals, Inc.                      | 1,137,197    |
| 206,674                        | Eaton Vance Municipal Bond Fund                         | 2,645,427    |
| 29,727                         | Eaton Vance Municipal Bond Fund II                      | 378,722      |
| 31,888                         | Eaton Vance Municipal Income 2028 Term Trust            | 620,222      |
| 50,993                         | Eaton Vance Municipal Income Trust                      | 677,187      |
| 39,761                         | Eaton Vance National Municipal Opportunities Trust      | 860,030      |
| 98,705                         | Invesco Advantage Municipal Income Trust II             | 1,154,848    |
| 97,406                         | Invesco Municipal Income Opportunities Trust            | 750,026      |
| 144,617                        | Invesco Municipal Opportunity Trust                     | 1,898,821    |

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|  |  |               |
|--|--|---------------|
| 163,983                                    | Invesco Municipal Trust                                      | 2,098,982     |
| 155,799                                    | Invesco Quality Municipal Income Trust                       | 2,040,967     |
| 162,086                                    | Invesco Trust for Investment Grade Municipals                | 2,136,293     |
| 129,151                                    | Invesco Value Municipal Income Trust                         | 1,969,553     |
| Number<br>of<br>Shares                     |  | <b>Value</b>  |
| <b>CLOSED-END FUNDS: (continued)</b>       |  |               |
| 73,617                                     | MainStay Defined Term Municipal Opportunities Fund           | \$1,426,697   |
| 92,775                                     | MFS High Income Municipal Trust                              | 469,442       |
| 121,109                                    | MFS Municipal Income Trust                                   | 833,230       |
| 39,010                                     | Neuberger Berman Intermediate Municipal Fund, Inc.           | 602,705       |
| 22,505                                     | Nuveen AMT-Free Municipal Value Fund                         | 381,685       |
| 595,683                                    | Nuveen AMT-Free Quality Municipal Income Fund                | 8,190,641     |
| 546,327                                    | Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund | 8,222,221     |
| 468,874                                    | Nuveen Enhanced Municipal Credit Opportunities Fund          | 6,948,713     |
| 53,511                                     | Nuveen Enhanced Municipal Value Fund                         | 789,287       |
| 125,990                                    | Nuveen Intermediate Duration Municipal Term Fund             | 1,687,006     |
| 39,008                                     | Nuveen Intermediate Duration Quality Municipal Term Fund     | 513,345       |
| 105,104                                    | Nuveen Municipal High Income Opportunity Fund                | 1,399,985     |
| 440,946                                    | Nuveen Municipal Value Fund, Inc.                            | 4,400,641     |
| 578,139                                    | Nuveen Quality Municipal Income Fund                         | 8,203,792     |
| 47,283                                     | Nuveen Select Tax-Free Income 2 Portfolio                    | 661,962       |
| 38,167                                     | Nuveen Select Tax-Free Income 3 Portfolio                    | 560,292       |
| 43,834                                     | Nuveen Select Tax-Free Income Portfolio                      | 643,483       |
| 35,411                                     | PIMCO Municipal Income Fund                                  | 557,015       |
| 97,222                                     | PIMCO Municipal Income Fund II                               | 1,231,803     |
| 50,585                                     | PIMCO Municipal Income Fund III                              | 606,008       |
| 44,153                                     | Pioneer Municipal High Income Advantage Trust                | 562,951       |
| 49,430                                     | Pioneer Municipal High Income Trust                          | 625,290       |
| 166,327                                    | Putnam Managed Municipal Income Trust                        | 1,244,126     |
| 118,709                                    | Putnam Municipal Opportunities Trust                         | 1,479,114     |
| 77,506                                     | Western Asset Managed Municipals Fund, Inc.                  | 1,082,759     |
| 17,797                                     | Western Asset Municipal Defined Opportunity Trust, Inc.      | 409,865       |
| 57,778                                     | Western Asset Municipal High Income Fund, Inc.               | 435,068       |
| 21,214                                     | Western Asset Municipal Partners Fund, Inc.                  | 334,757       |
| <b>Total Closed-End Funds</b>              |  | 102,469,112   |
| (Cost: \$104,629,731)                      |  |               |
| <b>MONEY MARKET FUND: 0.1%</b>             |  |               |
| (Cost: \$114,583)                          |  |               |
| 114,583                                    | Dreyfus Government Cash Management Fund                      | 114,583       |
| <b>Total Investments: 99.9%</b>            |  | 102,583,695   |
| (Cost: \$104,744,314)                      |  |               |
| <b>Other assets less liabilities: 0.1%</b> |  | 59,450        |
| <b>NET ASSETS: 100.0%</b>                  |  | \$102,643,145 |

See Notes to Financial Statements



VANECK VECTORS CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Summary of Investments by Sector<br>(unaudited) | % of<br>Investments | Value          |
|---|---------------------|----------------|
| Financial                                       | 99.9 %              | \$ 102,469,112 |
| Money Market Fund                               | 0.1                 | 114,583        |
|   | 100.0 %             | \$ 102,583,695 |

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value          |
|-------------------|-----------------------------|--|--|----------------|
| Closed-End Funds  | \$ 102,469,112              | \$ —   | \$ —   | \$ 102,469,112 |
| Money Market Fund | 114,583                     | —  | —  | 114,583        |
| Total             | \$ 102,583,695              | \$ —   | \$ —   | \$ 102,583,695 |

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Principal<br>Amount           |   | Value      |
|-------------------------------|---|------------|
| <b>MUNICIPAL BONDS: 98.0%</b> |   |            |
| <b>Alabama: 1.3%</b>          |   |            |
|                               | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber<br>Company Project (RB) |            |
| \$745,000                     | 6.45%, 12/01/16 (c)   | \$746,259  |
| 2,250,000                     | 6.45%, 12/01/16 (c)   | 2,253,802  |
|                               | Alabama State University, General Tuition and Fee (RB) (XLCA)   |            |
| 1,540,000                     | 4.63%, 12/01/16 (c)   | 1,417,108  |
| 485,000                       | 5.00%, 12/01/16 (c)   | 484,985    |
| 680,000                       | 5.25%, 12/01/16 (c)   | 680,911    |
|                               | County of Jefferson, Alabama Sewer Revenue,<br>Series D (RB)  |            |
| 10,900,000                    | 6.00%, 10/01/23 (c)   | 12,988,440 |
| 8,000,000                     | 6.50%, 10/01/23 (c)   | 9,860,880  |
|                               | County of Jefferson, Alabama Sewer Revenue,<br>Series E (RB)  |            |
| 100,000                       | 6.18%, 10/01/23 (c) ^   | 34,968     |
| 45,000                        | 7.00%, 10/01/23 (c) ^   | 13,286     |
| 1,085,000                     | Huntsville-Redstone Village Special Care Facilities Financing Authority (RB)<br>5.50%, 01/01/17 (c)     | 1,086,215  |
|                               |   | 29,566,854 |
| <b>Alaska: 0.6%</b>           |   |            |
|                               | Northern Tobacco Securitization Corp., Series A (RB)  |            |
| 25,000                        | 4.63%, 11/16/16 (c)   | 25,203     |
| 9,330,000                     | 5.00%, 11/16/16 (c)   | 8,664,678  |
| 4,670,000                     | 5.00%, 11/16/16 (c)   | 4,620,031  |
| 5,920,000                     | Northern Tobacco Securitization Corp., Series B (RB)<br>10.96%, 11/16/16 (c) ^                          | 226,677    |
|                               |   | 13,536,589 |
| <b>American Samoa: 0.0%</b>   |   |            |
| 1,000,000                     | American Samoa Economic Development Authority, Series A (RB)<br>6.63%, 09/01/25 (c)                     | 1,007,450  |
| <b>Arizona: 1.9%</b>          |   |            |
| 1,835,000                     | Apache County Industrial Development Authority, Series A (RB)<br>4.50%, 03/01/22 (c)                    | 2,017,913  |
| 200,000                       | Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)<br>5.00%, 02/01/20      | 222,082    |
| 350,000                       | 5.00%, 02/01/21   | 398,174    |
| 1,365,000                     | 5.00%, 02/01/22 (c)   | 1,534,560  |
| 730,000                       | 5.00%, 02/01/22 (c)   | 811,942    |



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|                             |  |           |
|-----------------------------|--|-----------|
| 1,310,000                   | 5.00%, 02/01/22 (c)<br>Arizona Health Facilities Authority, The Beatitudes Campus Project (RB)   | 1,447,589 |
| 330,000                     | 5.10%, 12/01/16 (c)  | 330,693   |
| 1,510,000                   | 5.20%, 12/01/16 (c)  | 1,511,948 |
| Principal<br>Amount         |  | Value     |
| <b>Arizona: (continued)</b> |  |           |
| \$675,000                   | Industrial Development Authority of Phoenix (RB)<br>5.00%, 07/01/25 (c)  | \$692,651 |
| 500,000                     | Industrial Development Authority of Phoenix, Basis Schools, Inc. Project, Series A (RB)<br>4.00%, 07/01/25                               | 525,780   |
| 1,000,000                   | 5.00%, 07/01/25 (c)  | 1,050,120 |
| 1,000,000                   | 5.00%, 07/01/25 (c)  | 1,082,430 |
| 500,000                     | 5.00%, 07/01/25 (c)  | 525,795   |
| 640,000                     | Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB)<br>5.00%, 07/01/24 (c)                        | 713,555   |
| 1,000,000                   | 5.00%, 07/01/24 (c)  | 1,130,100 |
| 750,000                     | Industrial Development Authority of Phoenix, Legacy Traditional School Project, Series A (RB)<br>5.00%, 07/01/26 (c)                     | 780,780   |
| 250,000                     | Industrial Development Authority of the<br>County of Pima (RB)<br>5.25%, 07/01/26 (c)  | 248,780   |
| 250,000                     | 5.38%, 07/01/26 (c)  | 245,795   |
| 250,000                     | 5.50%, 07/01/26 (c)  | 246,558   |
| 295,000                     | 6.00%, 07/01/20 (c)  | 307,334   |
| 750,000                     | Maricopa County Industrial Development Authority, Paradise School Project (RB)<br>5.00%, 07/01/26 (c)                                    | 785,662   |
| 65,000                      | Mohave County Industrial Development Authority, Correctional Facilities Contract<br>Revenue (RB)<br>7.50%, 05/01/19                      | 65,000    |
| 400,000                     | Peoria Industrial Development Authority, Sierra Winds Life Care Community Project,<br>Series A (RB)<br>5.00%, 11/15/24                   | 413,080   |
| 5,110,000                   | Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB)<br>5.50%, 07/01/17 (c)                     | 5,004,785 |
| 3,045,000                   | 5.63%, 07/01/17 (c)  | 2,953,924 |
| 1,400,000                   | Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company<br>Project,<br>Series A (RB)<br>5.25%, 10/01/20 (c) | 1,528,366 |
| 4,675,000                   | Salt Verde Financial Corp. (RB)<br>5.00%, 12/01/32   | 5,576,153 |
| 6,575,000                   | 5.00%, 12/01/37  | 7,904,596 |
| 205,000                     | 5.25%, 12/01/23  | 245,621   |
| 20,000                      | 5.25%, 12/01/24  | 24,163    |
| 115,000                     | 5.25%, 12/01/25  | 140,122   |
| 50,000                      | 5.25%, 12/01/27  | 60,852    |

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|         |                 |         |
|---------|-----------------|---------|
| 130,000 | 5.25%, 12/01/28 | 158,564 |
| 260,000 | 5.50%, 12/01/29 | 324,753 |

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## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount            |  | Value       |
|-----------------------------|--|-------------|
| <b>Arizona: (continued)</b> |  |             |
| \$1,000,000                 | Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB)<br>6.25%, 12/01/21 (c)       | \$1,077,200 |
| 1,000,000                   | The Industrial Development Authority of the County of Pima, Edkey Charter Schools Project (RB)<br>6.00%, 07/01/20 (c)    | 1,023,490   |
|                             |  | 43,110,910  |
| <b>Arkansas: 0.0%</b>       |  |             |
| 640,000                     | Arkansas Development Finance Authority, Series C (RB)<br>5.00%, 02/01/25 (c)   | 729,338     |
| <b>California: 14.4%</b>    |  |             |
| 30,000                      | Alameda Corridor Transportation Authority (RB) (AMBAC)<br>1.41%, 10/01/17 ^  | 29,517      |
| 7,000,000                   | 5.00%, 10/01/26 (c)  | 8,082,060   |
| 5,000,000                   | 5.00%, 10/01/26 (c)  | 5,823,750   |
| 1,650,000                   | 5.00%, 10/01/26 (c)  | 1,915,716   |
| 2,000,000                   | 5.00%, 10/01/26 (c)  | 2,314,680   |
| 500,000                     | Anaheim Community Facilities District No. 08-1 (ST)<br>4.00%, 09/01/23 (c)   | 512,245     |
| 750,000                     | 4.00%, 09/01/23 (c)  | 771,487     |
| 200,000                     | 4.00%, 09/01/23 (c)  | 207,910     |
| 1,500,000                   | Antelope Valley Healthcare District, Series A (RB)<br>5.00%, 03/01/26 (c)  | 1,609,695   |
| 150,000                     | California County Tobacco Securitization Agency (RB)<br>5.00%, 12/01/16 (c)  | 150,092     |
| 105,000                     | 5.25%, 11/16/16 (c)  | 103,291     |
| 30,000                      | 5.88%, 12/01/16 (c)  | 30,011      |
| 31,250,000                  | 10.91%, 11/16/16 (c) ^   | 401,875     |
| 4,115,000                   | California County Tobacco Securitization Agency, Golden Gate Tobacco Funding Corp., Series A (RB)<br>5.00%, 06/01/17 (c) | 3,971,181   |
| 15,000                      | 5.00%, 06/01/17 (c)  | 14,925      |
| 1,200,000                   | California County Tobacco Securitization Agency, Series A (RB)<br>5.45%, 12/01/18 (c)                                    | 1,227,588   |
| 3,555,000                   | 5.60%, 12/01/18 (c)  | 3,616,786   |
| 8,190,000                   | 5.70%, 12/01/18 (c)  | 8,303,022   |
| 33,500,000                  |  | 391,950     |

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|                                |  |            |
|--------------------------------|--|------------|
|                                | California County Tobacco Securitization Agency, Series D (RB)   |            |
|                                | 11.80%, 11/16/16 (c) ^   |            |
|                                | California County Tobacco Securitization Agency, Sonoma County Securitization Corp. (RB)                               |            |
| 595,000                        | 5.13%, 12/01/16 (c)  | 594,958    |
| 2,000,000                      | 5.25%, 12/01/16 (c)  | 1,979,460  |
|                                | California Health Facilities Financing Authority, Series A (RB)  |            |
| 80,000                         | 4.25%, 11/15/22 (c)  | 85,663     |
| Principal Amount               |  | Value      |
| <b>California: (continued)</b> |  |            |
|                                | California Municipal Finance Authority, California Baptist University (RB)   |            |
| \$ 500,000                     | 5.50%, 11/01/25 (c)  | \$ 545,145 |
| 1,000,000                      | 6.13%, 11/01/23 (c)  | 1,152,900  |
|                                | California Municipal Finance Authority, Community Hospitals of Central California Obligated Group (RB)                 |            |
| 60,000                         | 5.50%, 02/01/19 (c)  | 64,626     |
|                                | California Municipal Finance Authority, Community Medical Centers, Series A (RB)                                       |            |
| 500,000                        | 4.25%, 02/01/25 (c)  | 520,810    |
|                                | California Municipal Finance Authority, Creative Center of Los Altos Project (RB)                                      |            |
| 500,000                        | 4.50%, 11/01/26 (c)  | 495,930    |
|                                | California Municipal Finance Authority, Eisenhower Medical Center, Series A (RB)                                       |            |
| 1,000,000                      | 5.75%, 07/01/20 (c)  | 1,114,480  |
|                                | California Municipal Finance Authority, Rocketship Education, Series A (RB)  |            |
| 850,000                        | 6.00%, 06/01/22 (c)  | 926,406    |
| 930,000                        | 7.00%, 06/01/22 (c)  | 1,050,156  |
|                                | California Municipal Finance Authority, Santa Rosa Academy Project, Series A (RB)                                      |            |
| 1,500,000                      | 6.00%, 07/01/22 (c)  | 1,592,010  |
|                                | California Municipal Finance Authority, Series A (RB)  |            |
| 1,000,000                      | 5.63%, 03/01/25 (c)  | 1,020,900  |
|                                | California Pollution Control Financing Authority, Pacific Gas and Electric Co. (RB) (FGIC)                             |            |
| 750,000                        | 4.75%, 06/01/17 (c)  | 765,322    |
|                                | California Pollution Control Financing Authority, Waste Management, Inc., Series A-2 (RB)                              |            |
| 500,000                        | 3.63%, 07/01/25 (c)  | 543,550    |
|                                | California Statewide Communities Development Authority, Children's Hospitals (RB)                                      |            |
| 110,000                        | 5.00%, 08/15/17 (c)  | 112,802    |
|                                | California Statewide Communities Development Authority, GNMA Collateralized-740 S. Olive St. Apartments, Series L (RB) |            |
| 1,005,000                      | 4.90%, 07/20/19 (c)  | 1,070,727  |
|                                | California Statewide Communities Development Authority, Lancer Plaza Project (RB)                                      |            |
| 75,000                         | 5.63%, 11/01/23 (c)  | 82,133     |

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| Principal<br>Amount            |   | Value       |
|--------------------------------|---|-------------|
| <b>California: (continued)</b> |   |             |
|                                | California Statewide Communities Development Authority, Loma Linda University<br>Medical Center, Series A (RB)        |             |
| \$4,100,000                    | 5.00%, 06/01/26 (c)   | \$4,856,860 |
| 200,000                        | 5.00%, 06/01/26 (c)   | 238,962     |
| 3,535,000                      | 5.00%, 06/01/26 (c)   | 3,920,739   |
| 2,000,000                      | 5.00%, 06/01/26 (c)   | 2,250,960   |
| 5,780,000                      | 5.25%, 12/01/24 (c)   | 6,661,855   |
| 4,655,000                      | 5.25%, 12/01/24 (c)   | 5,304,559   |
| 2,000,000                      | 5.25%, 12/01/24 (c)   | 2,348,840   |
| 7,460,000                      | 5.50%, 12/01/24 (c)   | 8,575,270   |
|                                | California Statewide Communities Development Authority, Series A (RB)   |             |
| 8,350,000                      | 5.00%, 06/01/26 (c)   | 9,133,898   |
| 18,000,000                     | 5.25%, 06/01/26 (c)   | 20,078,460  |
|                                | California Statewide Communities Development Authority, The Terraces at San<br>Joaquin Gardens Project, Series A (RB) |             |
| 1,000,000                      | 6.00%, 10/01/22 (c)   | 1,114,900   |
|                                | California Statewide Community Development Authority, Daughters of Charity Health<br>System, Series A (RB)            |             |
| 1,915,000                      | 5.50%, 12/01/16 (c)   | 1,914,828   |
| 355,000                        | 5.75%, 12/01/16 (c)   | 356,491     |
| 3,210,000                      | 5.75%, 12/01/16 (c)   | 3,210,032   |
| 2,410,000                      | 5.75%, 12/01/16 (c)   | 2,416,073   |
|                                | California Statewide Community Development Authority, Daughters of Charity Health<br>System, Series H (RB)            |             |
| 40,000                         | 5.75%, 12/01/16 (c)   | 40,251      |
|                                | California Statewide Financing Authority, Pooled Tobacco Securitization Program,<br>Series A (RB)                     |             |
| 900,000                        | 6.00%, 12/01/16 (c)   | 922,113     |
| 7,350,000                      | 7.10%, 11/16/16 (c) ^   | 1,130,650   |
|                                | California Statewide Financing Authority, Pooled Tobacco Securitization Program,<br>Series B (RB)                     |             |
| 3,175,000                      | 6.00%, 12/01/16 (c)   | 3,253,010   |
|                                | California Statewide Financing Authority, Pooled Tobacco Securitization Program,<br>Series D (RB)                     |             |
| 103,500,000                    | 12.31%, 12/01/16 (c) ^  | 1,274,085   |
|                                | Cathedral City, California Public Financing Authority (AMBAC) (TA)  |             |
| 120,000                        | 4.50%, 08/01/17 (c)   | 120,692     |
|                                | Chino Public Financing Authority (ST)   |             |
| 55,000                         | 5.00%, 09/01/22 (c)   | 59,887      |
|                                | City of Fremont, Community Facilities<br>District No. 1 (ST)  |             |
| 250,000                        | 5.00%, 09/01/25 (c)   | 275,263     |
|                                |   | Value       |

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Principal  
Amount

**California: (continued)**

|              |  |              |
|--------------|--|--------------|
|              | City of Irvine, Community Facilities<br>District No. 2013-3 (ST)                                       |              |
| \$ 1,000,000 | 4.00%, 09/01/23 (c)  | \$ 1,041,240 |
| 1,000,000    | 4.00%, 09/01/23 (c)  | 1,026,980    |
| 250,000      | 4.00%, 09/01/23 (c)  | 267,615      |
| 230,000      | 4.00%, 09/01/23 (c)  | 249,240      |
| 250,000      | 4.00%, 09/01/23 (c)  | 269,148      |
| 750,000      | City of Irvine, Reassessment District No. 15-2 (SA)<br>5.00%, 09/02/25 (c)                             | 833,587      |
| 125,000      | City of Long Beach, California Marina System Revenue (RB)<br>5.00%, 05/15/25 (c)                       | 143,394      |
| 110,000      | City of Marysville, Fremont-Rideout Health Group (RB)<br>5.25%, 01/01/21 (c)                           | 108,182      |
| 1,000,000    | City of Rocklin, Community Facilities<br>District No. 10 (ST)<br>5.00%, 09/01/25 (c)                   | 1,126,780    |
| 200,000      | City of Roseville, Westpark Community Facility<br>District No. 1 (ST)<br>5.00%, 09/01/25 (c)           | 227,486      |
| 1,075,000    | City of San Clemente, Facilities<br>District No. 2006-1 (ST)<br>5.00%, 09/01/25 (c)                    | 1,214,008    |
| 25,000       | County of Sacramento (CP) (AMBAC)<br>4.75%, 12/01/16 (c)   | 25,077       |
| 500,000      | County of Sacramento, Community Facilities<br>District N. 2005-2 (ST)<br>5.00%, 09/01/26 (c)           | 557,530      |
| 350,000      | 5.00%, 09/01/26 (c)  | 392,396      |
| 800,000      | Elk Grove Finance Authority (ST)<br>5.00%, 09/01/26 (c)  | 899,736      |
| 1,000,000    | Foothill Transportation Corridor Agency, Tall Road Revenue, Series A (RB)<br>5.75%, 01/15/24 (c)       | 1,180,390    |
| 2,500,000    | 6.00%, 01/15/24 (c)  | 2,978,725    |
| 310,000      | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-1 (RB)<br>5.00%, 07/15/17 (c) (p) | 317,762      |
| 280,000      | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB)<br>5.00%, 07/15/19 (c) (p) | 303,349      |
| 1,000,000    | 6.00%, 01/15/24 (c)  | 1,189,350    |
| 6,525,000    | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB)<br>5.50%, 07/15/22 (c) (p) | 7,706,873    |
| 1,000,000    | Foothill Transportation Corridor Agency, Tall Road Revenue, Series C (RB)<br>6.50%, 01/15/24 (c)       | 1,187,310    |
| 95,835,000   | Golden State Tobacco Securitization Corp. (RB)<br>7.90%, 06/01/17 (c) ^                                | 9,622,792    |

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## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount            |  | Value       |
|--------------------------------|--|-------------|
| <b>California: (continued)</b> |  |             |
|                                | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1<br>(RB)                 |             |
| \$9,520,000                    | 4.50%, 06/01/17 (c)  | \$9,565,030 |
| 6,795,000                      | 5.00%, 06/01/17 (c)  | 6,659,712   |
| 15,750,000                     | 5.13%, 06/01/17 (c)  | 15,172,920  |
| 31,450,000                     | 5.75%, 06/01/17 (c)  | 31,091,155  |
|                                | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2<br>(RB)                 |             |
| 14,500,000                     | 5.30%, 06/01/22 (c)  | 14,624,555  |
|                                | Independent Cities Finance Authority (RB)  |             |
| 250,000                        | 3.75%, 10/15/26 (c)  | 242,158     |
|                                | Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization<br>Corp., Series A (RB) |             |
| 4,965,000                      | 4.63%, 06/01/17 (c)  | 4,988,633   |
|                                | Inland Empire Tobacco Securitization Authority,<br>Series B (RB)   |             |
| 655,000                        | 5.75%, 06/01/21 (c)  | 692,669     |
|                                | Lake Elsinore Public Financing Authority (ST)  |             |
| 500,000                        | 5.00%, 09/01/25 (c)  | 567,895     |
|                                | Lincoln Public Financing Authority, Twelve Bridges, Series B (SA)  |             |
| 50,000                         | 6.00%, 09/02/21 (c)  | 57,416      |
|                                | Long Beach Bond Finance Authority, Natural Gas Purchase, Series A (RB)                                       |             |
| 230,000                        | 5.00%, 11/15/29  | 281,548     |
| 50,000                         | 5.00%, 11/15/35  | 62,185      |
| 2,550,000                      | 5.50%, 11/15/32  | 3,277,362   |
|                                | Long Beach Bond Finance Authority, Series A (RB)   |             |
| 2,300,000                      | 5.50%, 11/15/30  | 2,921,230   |
|                                | MSR Energy Authority, Series A (RB)  |             |
| 1,000,000                      | 6.50%, 11/01/39  | 1,386,710   |
|                                | MSR Energy Authority, Series B (RB)  |             |
| 6,680,000                      | 6.13%, 11/01/29  | 8,628,222   |
|                                | MSR Energy Authority, Series C (RB)  |             |
| 700,000                        | 6.13%, 11/01/29  | 904,155     |
| 2,105,000                      | 7.00%, 11/01/34  | 3,025,769   |
|                                | Orange County Community Facilities District,<br>Series A (ST)  |             |
| 1,000,000                      | 4.25%, 08/15/25 (c)  | 1,056,250   |
|                                | Palomar Health (RB)  |             |
| 500,000                        | 5.00%, 11/01/26 (c)  | 561,445     |



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|                                |  |             |
|--------------------------------|--|-------------|
| 250,000                        | 5.00%, 11/01/26 (c)  | 286,160     |
| 365,000                        | Palomar Pomerado Health Certificates (CP)<br>6.00%, 11/01/20 (c)   | 406,511     |
| 115,000                        | Patterson Public Financing Authority, Community Facilities District No. 2001-1, Series A (ST)<br>4.00%, 09/01/21           | 122,211     |
| Principal Amount               |  | Value       |
| <b>California: (continued)</b> |  |             |
| \$1,000,000                    | Perris Union High School District (ST)<br>5.00%, 03/01/25 (c)  | \$1,113,620 |
| 750,000                        | Poway Unified School District Public Financing Authority, Series A (ST)<br>5.00%, 09/01/25 (c)                             | 852,457     |
| 180,000                        | Rancho Cordova Community Facilities District No. 2003-1 (ST)<br>4.00%, 09/01/26 (c)  | 186,059     |
| 3,000,000                      | River Islands Public Financing Authority, Community Facilities District No. 2003-1, Series A-1 (ST)<br>5.50%, 09/01/22 (c) | 3,278,490   |
| 20,000                         | Roseville Finance Authority, Senior Lien, Series A (AMBAC) (ST)<br>4.38%, 09/01/17 (c)                                     | 20,074      |
| 3,600,000                      | San Buenaventura, California Community Memorial Health System (RB)<br>7.50%, 12/01/21 (c)                                  | 4,308,876   |
| 20,000                         | San Francisco City and County Redevelopment Agency (TA)<br>6.25%, 02/01/21 (c)   | 23,901      |
| 3,760,000                      | San Joaquin Hills Transportation Corridor Agency (RB)<br>5.00%, 01/15/25 (c)   | 4,264,893   |
| 1,750,000                      | 5.00%, 01/15/25 (c)  | 1,993,127   |
| 3,300,000                      | 5.00%, 01/15/25 (c)  | 3,802,392   |
| 500,000                        | 5.00%, 01/15/25 (c)  | 588,895     |
| 200,000                        | 5.25%, 01/15/25 (c)  | 229,512     |
| 555,000                        | San Jose Redevelopment Agency,<br>Series B (TA) (XLCA)<br>4.25%, 08/01/17 (c)  | 558,130     |
| 275,000                        | San Jose Redevelopment Agency,<br>Series D (AMBAC) (TA)<br>5.00%, 08/01/17 (c)   | 284,034     |
| 500,000                        | Saugus Hart School Facilities Financing Authority, Community Facilities District No. 2006-1 (ST)<br>5.00%, 03/01/26 (c)    | 572,065     |
| 500,000                        | 5.00%, 03/01/26 (c)  | 574,240     |
| 9,000,000                      | Silicon Valley, California Tobacco Securitization Authority, Series A (RB)<br>7.40%, 06/01/17 (c) ^                        | 2,955,240   |
| 43,500,000                     | Silicon Valley, California Tobacco Securitization Authority, Series D (RB)<br>11.32%, 06/01/17 (c) ^                       | 716,010     |
| 1,000,000                      | Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1 (ST)<br>5.38%, 09/01/22 (c)                | 1,058,530   |
| 240,000                        | Tobacco Securitization Authority of Northern California, Series A-1 (RB)<br>5.38%, 11/16/16 (c)                            | 237,420     |
| 6,025,000                      | 5.50%, 11/16/16 (c)  | 5,956,255   |

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| Principal Amount               |  | Value       |
|--------------------------------|--|-------------|
| <b>California: (continued)</b> |  |             |
|                                | Tobacco Securitization Authority of Southern California, Series A-1 (RB)                                 |             |
| \$5,325,000                    | 5.00%, 11/16/16 (c)  | \$5,237,404 |
| 7,415,000                      | 5.13%, 11/16/16 (c)  | 7,146,948   |
|                                | Tustin Community Facilities District, Series A (ST)  |             |
| 100,000                        | 5.00%, 09/01/25 (c)  | 111,705     |
| 100,000                        | 5.00%, 09/01/25 (c)  | 112,190     |
|                                | Val Verde Unified School District (ST)   |             |
| 750,000                        | 5.00%, 03/01/25 (c)  | 817,050     |
|                                | Vernon Electric System Revenue, Series A (RB)  |             |
| 685,000                        | 5.13%, 08/01/19 (c)  | 744,547     |
|                                | West Contra Costa Healthcare District (CP)   |             |
| 2,500,000                      | 6.25%, 07/01/21 (c)  | 2,864,900   |
|                                | West Covina Community Development Commission (ST)  |             |
| 55,000                         | 6.00%, 09/01/17  | 57,429      |
|                                | Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST)                     |             |
| 665,000                        | 4.00%, 09/01/21  | 674,037     |
|                                |  | 323,445,718 |
| <b>Colorado: 1.4%</b>          |  |             |
|                                | City and County of Denver, Special Facilities Airport Revenue, United Air Lines Project, Series A (RB)   |             |
| 700,000                        | 5.25%, 10/01/17 (c)  | 718,207     |
| 2,000,000                      | 5.75%, 10/01/17 (c)  | 2,067,240   |
|                                | City of Lakewood, Colorado Plaza Metropolitan District No. 1 (TA)  |             |
| 1,035,000                      | 5.00%, 12/01/22 (c)  | 1,103,548   |
|                                | Colorado Educational & Cultural Facilities Authority (RB)  |             |
| 500,000                        | 5.00%, 07/01/26 (c)  | 511,120     |
| 500,000                        | 5.00%, 07/01/26 (c)  | 515,820     |
|                                | Colorado Health Facilities Authority (RB)  |             |
| 85,000                         | 5.25%, 12/01/16 (c)  | 85,196      |
|                                | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series A (RB)               |             |
| 350,000                        | 5.00%, 12/01/22 (c)  | 393,792     |
|                                | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series B (RB)               |             |
| 1,670,000                      | 4.00%, 12/01/22 (c)  | 1,766,877   |
|                                | Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB)   |             |
| 1,700,000                      | 5.30%, 12/01/16 (c)  | 1,696,481   |
|                                | Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) |             |
| 950,000                        |  | 950,874     |

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| Principal Amount             | 5.20%, 12/01/16 (c)  | Value       |
|------------------------------|--|-------------|
| <b>Colorado: (continued)</b> |  |             |
| \$1,500,000                  | Colorado Health Facilities Authority, Senior Residences Project (RB)<br>7.00%, 06/01/22 (c) (d) *                            | \$1,234,995 |
| 1,000,000                    | 6.75%, 06/01/22 (c) (d) *  | 851,230     |
| 1,000,000                    | Colorado Health Facilities Authority, Sunny Vista Living Center Project (RB)<br>6.13%, 12/01/25 (c)                          | 1,094,220   |
| 1,675,000                    | Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society<br>Project (RB)<br>5.00%, 06/01/22 (c) | 1,812,735   |
| 1,000,000                    | Colorado Public Authority, Natural Gas Purchase (RB)<br>6.13%, 11/15/23  | 1,221,640   |
| 500,000                      | Copperleaf Metropolitan District No. 2 (GO)<br>5.25%, 12/01/20 (c)   | 525,590     |
| 500,000                      | 5.75%, 12/01/20 (c)  | 525,140     |
| 250,000                      | Denver Convention Center Hotel Authority (RB)<br>5.00%, 12/01/26 (c)   | 281,348     |
| 1,000,000                    | 5.00%, 12/01/26 (c)  | 1,137,210   |
| 25,000                       | Denver Convention Center Hotel Authority, Convention Center Hotel (RB) (XLCA)<br>5.00%, 12/01/16 (c)                         | 25,021      |
| 2,000,000                    | 5.25%, 12/01/16 (c)  | 2,006,340   |
| 25,000                       | Denver Health and Hospital Authority, Series A (RB)<br>4.75%, 12/01/16 (c)   | 25,059      |
| 20,000                       | E-470 Public Highway Authority, Series A (RB)<br>4.29%, 09/01/41 ^   | 7,703       |
| 4,075,000                    | 5.28%, 09/01/40 ^  | 1,634,849   |
| 25,000                       | E-470 Public Highway Authority, Series C (RB)<br>5.25%, 09/01/20 (c)   | 27,735      |
| 250,000                      | Eaton Area Park and Recreation District (GO)<br>5.25%, 12/01/22 (c)  | 264,080     |
| 310,000                      | 5.50%, 12/01/22 (c)  | 330,724     |
| 250,000                      | 5.50%, 12/01/22 (c)  | 273,573     |
| 500,000                      | Lambertson Farms Metropolitan District No. 1 (GO)<br>5.75%, 12/15/23 (c)   | 506,660     |
| 500,000                      | 6.00%, 12/15/23 (c)  | 506,595     |
| 1,000,000                    | Park Creek Metropolitan District (RB)<br>5.00%, 12/01/25 (c)   | 1,119,070   |
| 650,000                      | 5.00%, 12/01/25 (c)  | 743,177     |
| 2,575,000                    | Public Authority for Colorado Energy, Natural Gas Purchase Revenue (RB)<br>6.50%, 11/15/38                                   | 3,635,282   |
| 1,000,000                    | Southglenn Metropolitan District (GO)<br>5.00%, 12/01/21 (c)   | 1,026,700   |
|                              |  | 30,625,831  |

See Notes to Financial Statements



## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount               |   | Value     |
|-----------------------------------|---|-----------|
| <b>Connecticut: 0.4%</b>          |   |           |
| \$50,000                          | Bridgeport Housing Authority (RB)<br>5.60%, 06/01/17 (c)  | \$50,508  |
| 250,000                           | City of Hartford, Series A (GO)<br>5.00%, 04/01/20  | 266,928   |
| 475,000                           | 5.00%, 04/01/23 (c)   | 500,788   |
| 1,330,000                         | Connecticut State Resources Recovery Authority, American Refunding Fuel Comp.<br>Project,<br>Series A (RB)<br>6.45%, 11/04/16 (c) | 1,330,213 |
| 700,000                           | Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA)<br>7.00%, 04/01/20 (c)                      | 773,780   |
| 1,500,000                         | 7.88%, 04/01/20 (c)   | 1,706,115 |
| 1,000,000                         | Mohegan Tribe of Indians of Connecticut (RB)<br>4.75%, 02/01/20   | 1,003,980 |
| 250,000                           | 5.75%, 02/01/24   | 252,333   |
| 1,000,000                         | 6.25%, 02/01/26 (c)   | 1,032,300 |
| 475,000                           | Town of Hamden, Connecticut, Series A (RB)<br>7.63%, 01/01/20 (c)   | 499,938   |
| 2,000,000                         | 7.75%, 01/01/20 (c)   | 2,089,840 |
|                                   |   | 9,506,723 |
| <b>Delaware: 0.1%</b>             |   |           |
| 1,605,000                         | Delaware Economic Development Authority, Indian River Power, LLC Project (RB)<br>5.38%, 10/01/20 (c)                              | 1,730,495 |
| 500,000                           | Delaware State Economic Development Authority (RB)<br>5.00%, 06/01/26 (c)   | 526,820   |
|                                   |   | 2,257,315 |
| <b>District of Columbia: 1.7%</b> |   |           |
| 2,475,000                         | District of Columbia Provident Group-Howard Properties, LLC (RB)<br>5.00%, 10/01/22 (c)   | 2,477,401 |
| 395,000                           | 5.00%, 10/01/22 (c)   | 400,020   |
| 2,115,000                         | 5.00%, 10/01/22 (c)   | 2,194,820 |
| 14,000                            | District of Columbia Tobacco Settlement Financing Corp. (RB)<br>6.50%, 05/15/33   | 17,111    |
| 68,185,000                        | 6.83%, 12/01/16 (c) ^   | 8,561,990 |
| 19,835,000                        | 10.46%, 11/16/16 (c) ^  | 1,143,488 |
| 5,000,000                         | District of Columbia, National Center for Law Enforcement Issue, Series A (RB)<br>7.75%, 07/01/21 (c)                             | 5,379,400 |
| 1,000,000                         | District of Columbia, National Center for Law Enforcement Issue, Series B (RB)<br>6.38%, 12/01/16 (c)                             | 1,002,470 |

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|  |   |             |
|--|---|-------------|
|  | District of Columbia, The Howard University Issue, Series A (RB)  |             |
| 100,000                                  | 5.75%, 04/01/21 (c)   | 108,142     |
| 1,870,000                                | 6.25%, 04/01/21 (c)   | 2,033,793   |
| 1,635,000                                | 6.25%, 04/01/21 (c)   | 1,816,534   |
| Principal<br>Amount                      |   | Value       |
| <b>District of Columbia: (continued)</b> |   |             |
| \$2,445,000                              | 6.50%, 04/01/21 (c)   | \$2,637,544 |
| 1,465,000                                | 6.50%, 04/01/21 (c)   | 1,586,448   |
| 1,595,000                                | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series B (RB)<br>6.50%, 10/01/28 (c)(e)                                     | 1,922,182   |
| 705,000                                  | Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien,<br>Series A (RB)<br>3.59%, 10/01/37 ^                           | 301,726     |
| 5,705,000                                | 5.00%, 04/01/22 (c)   | 6,352,232   |
|  |   | 37,935,301  |
| <b>Florida: 3.9%</b>                     |   |             |
| 1,490,000                                | Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of<br>Florida Project,<br>Series A (RB)<br>8.00%, 10/01/22 (c) | 1,824,490   |
| 1,530,000                                | Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project,<br>Series A (RB)<br>8.00%, 11/15/21 (c)                  | 1,817,992   |
| 1,000,000                                | 8.13%, 11/15/21 (c)   | 1,174,410   |
| 1,335,000                                | Cape Coral Health Facilities Authority, Gulf Care, Inc. Project (RB)<br>6.00%, 07/01/25 (c)   | 1,469,181   |
| 2,000,000                                | Capital Trust Agency, Inc. (RB)<br>7.75%, 01/01/21 (c)  | 1,781,360   |
| 500,000                                  | Capital Trust Agency, Inc., Tallahassee Tapestry Senior Housing Project, Series A (RB)<br>7.13%, 12/01/25 (c)                                     | 512,535     |
| 1,000,000                                | Capital Trust Agency, Inc., Tuscan Senior Living Community Project, Series A (RB)<br>7.00%, 04/01/22 (c)  | 1,072,040   |
| 1,310,000                                | City of Tallahassee, Florida Health Facilities<br>Authority (RB)<br>4.00%, 06/01/25 (c)   | 1,359,125   |
| 475,000                                  | 4.00%, 12/01/25 (c)   | 479,133     |
| 1,500,000                                | 5.00%, 06/01/25 (c)   | 1,697,490   |
| 440,000                                  | 5.00%, 12/01/25 (c)   | 495,312     |
| 100,000                                  | Collier County Industrial Development Authority (RB)<br>8.13%, 05/15/24 (c)   | 117,492     |
| 350,000                                  | County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc.<br>Project,<br>Series A (RB)<br>5.63%, 11/15/17 (c)           | 358,341     |
| 1,640,000                                | 5.88%, 11/15/17 (c)   | 1,660,172   |
| 1,660,000                                | County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project,<br>Series A (RB)<br>5.88%, 11/15/17 (c)                      | 1,675,421   |
| 55,000                                   |   | 59,827      |

County of Brevard, Florida (RB)  
6.75%, 11/01/19 (c)

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| Principal Amount            |  | Value      |
|-----------------------------|--|------------|
| <b>Florida: (continued)</b> |  |            |
|                             | County of Miami-Dade, Florida Seaport Department, Series A (RB)  |            |
| \$ 190,000                  | 5.00%, 10/01/23 (c)  | \$ 218,542 |
| 40,000                      | 5.38%, 10/01/23 (c)  | 46,896     |
| 175,000                     | 6.00%, 10/01/23 (c)  | 212,412    |
|                             | County of Miami-Dade, Florida Seaport Department, Series B (RB)  |            |
| 2,150,000                   | 6.00%, 10/01/23 (c)  | 2,578,022  |
|                             | County of Miami-Dade, Industrial Development Authority, Series A (RB)  |            |
| 100,000                     | 5.00%, 06/01/25 (c)  | 105,194    |
|                             | County of Miami-Dade, Series D (GO)  |            |
| 2,000,000                   | 4.00%, 07/01/18  | 2,101,980  |
|                             | Escambia County Health Facilities Authority, Baptist Hospital, Inc. Project, Series A (RB)   |            |
| 70,000                      | 6.00%, 08/15/20 (c)  | 79,685     |
|                             | Florida Development Finance Corp. (RB)   |            |
| 1,000,000                   | 7.00%, 06/01/22 (c)  | 1,068,300  |
| 1,000,000                   | 7.00%, 06/01/22 (c)  | 1,074,750  |
|                             | Florida Development Finance Corp., Florida Charter Foundation, Inc., Series A (RB)   |            |
| 1,000,000                   | 4.75%, 07/15/26 (c)  | 947,230    |
|                             | Florida Development Finance Corp., Miami Arts Charter School Project, Series A (RB)  |            |
| 360,000                     | 5.63%, 06/15/24 (c)  | 371,095    |
| 450,000                     | 5.88%, 06/15/24 (c)  | 465,444    |
| 695,000                     | 6.00%, 06/15/24 (c)  | 713,292    |
|                             | Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB)  |            |
| 1,000,000                   | 5.75%, 06/15/24 (c)  | 1,056,030  |
| 500,000                     | 6.00%, 06/15/25 (c)  | 524,560    |
| 585,000                     | 6.13%, 06/15/25 (c)  | 612,150    |
| 2,850,000                   | 7.63%, 06/15/21 (c)  | 3,302,209  |
|                             | Halifax Hospital Medical Center (RB)   |            |
| 2,200,000                   | 3.75%, 06/01/26 (c)  | 2,214,058  |
| 3,095,000                   | 4.00%, 06/01/26 (c)  | 3,174,263  |
|                             | Lakes by the Bay South Community Development District (SA)   |            |
| 90,000                      | 5.00%, 11/01/22 (c)  | 92,631     |
|                             | Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB)              |            |
| 130,000                     | 5.00%, 05/15/17 (c)  | 131,863    |
|                             | Lee County, Florida Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) |            |
| 2,130,000                   | 5.25%, 06/15/17 (c)  | 2,148,041  |
| 3,500,000                   | 5.38%, 06/15/17 (c)  | 3,526,320  |
| Principal Amount            |  | Value      |

**Florida: (continued)**

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|             |  |             |
|-------------|--|-------------|
| \$2,825,000 | 5.75%, 06/15/22 (c)  | \$2,972,634 |
|             | Leon County Educational Facilities Authority (RB) (ACA)  |             |
| 300,000     | 5.13%, 12/01/16 (c)  | 291,462     |
|             | Martin County Health Facilities Authority, Martin Memorial Medical Center (RB)                               |             |
| 530,000     | 4.00%, 11/15/24 (c)  | 554,846     |
| 1,290,000   | 4.25%, 11/15/24 (c)  | 1,348,940   |
|             | Martin County, Florida Health Facilities Authority (RB)  |             |
| 100,000     | 5.13%, 11/15/21 (c)  | 108,883     |
| 800,000     | 5.50%, 11/15/21 (c)  | 906,360     |
| 2,000,000   | 5.50%, 11/15/21 (c)  | 2,242,880   |
|             | Miami Beach Health Facilities Authority, Mount Sinai Medical Center (RB)                                     |             |
| 1,950,000   | 4.25%, 11/15/19 (c)  | 1,984,417   |
| 925,000     | 5.00%, 11/15/24 (c)  | 1,033,780   |
| 3,910,000   | 5.00%, 11/15/24 (c)  | 4,405,045   |
|             | Mid-Bay Bridge Authority, First Senior Lien, Series A (RB)   |             |
| 500,000     | 5.00%, 10/01/25 (c)  | 569,285     |
| 500,000     | 5.00%, 10/01/25 (c)  | 573,045     |
| 1,000,000   | Mid-Bay Bridge Authority, Series C (RB)  | 1,157,040   |
|             | 5.00%, 10/01/25 (c)  |             |
| 830,000     | Midtown Miami Community Development District, Infrastructure Project, Series B (SA)                          | 883,742     |
|             | 4.25%, 05/01/23 (c)  |             |
|             | Midtown Miami Community Development District, Parking Garage Project, Series A (SA)                          |             |
| 2,500,000   | 4.25%, 05/01/23 (c)  | 2,615,475   |
| 1,480,000   | 5.00%, 05/01/23 (c)  | 1,563,916   |
|             | Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB)                       |             |
| 2,750,000   | 5.50%, 07/01/17 (c)  | 2,774,145   |
| 1,200,000   | 5.50%, 07/01/17 (c)  | 1,215,240   |
|             | Orange County, Florida Industrial Development Authority, VitAG Florida LLC Project (RB)                      |             |
| 1,500,000   | 8.00%, 07/01/24 (c)  | 1,572,195   |
|             | Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB)                                      |             |
| 1,740,000   | 5.00%, 05/15/23 (c)  | 1,826,896   |
| 1,500,000   | 5.00%, 05/15/23 (c)  | 1,610,430   |
|             | Palm Beach County Health Facilities Authority, Act Retirement - Life Communities, Inc., Obligated Group (RB) |             |
| 1,000,000   | 5.00%, 11/15/26 (c)  | 1,162,750   |
|             | Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series A (RB)         |             |
| 1,500,000   | 7.50%, 06/01/22 (c)  | 1,817,775   |

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## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount         |  | Value       |
|-----------------------------|--|-------------|
| <b>Florida: (continued)</b> |  |             |
|                             | Sarasota County, Florida Health Facilities<br>Authority (RB)   |             |
| \$2,055,000                 | 5.75%, 07/01/17 (c)  | \$2,076,495 |
| 1,785,000                   | 5.75%, 07/01/17 (c)  | 1,804,831   |
| 410,000                     | Sumter County, Florida Village Community Development District No. 8, Phase II (SA)<br>6.13%, 05/01/20 (c)                      | 468,150     |
| 885,000                     | Sumter County, Florida Village Community Development District No. 9, Special<br>Assessment Revenue (SA)<br>5.50%, 05/01/22 (c) | 999,652     |
| 1,375,000                   | Town of Davie, Florida Nova Southeastern University Project, Series A (RB)<br>6.00%, 04/01/23 (c)                              | 1,662,031   |
| 250,000                     | Village Community Development District No. 12 (SA)<br>3.25%, 05/01/26  | 247,580     |
| 500,000                     | 3.63%, 05/01/26 (c)  | 493,060     |
| 500,000                     | 3.88%, 05/01/26 (c)  | 480,520     |
|                             |  | 87,742,788  |
| <b>Georgia: 0.8%</b>        |  |             |
| 15,000                      | Albany-Dougherty Inner City Authority,<br>Series A (RB) (XLCA)<br>4.50%, 12/01/16 (c)  | 15,014      |
| 945,000                     | DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB)<br>5.25%, 09/01/20                         | 1,027,650   |
| 200,000                     | 6.00%, 09/01/20 (c)  | 227,282     |
| 2,100,000                   | 6.13%, 09/01/20 (c)  | 2,351,685   |
| 265,000                     | Gainesville, Georgia Redevelopment Authority (RB)<br>5.13%, 03/01/17 (c)   | 265,249     |
| 500,000                     | Greene County Development Authority, Glen-I LLC Project, Series A (RB)<br>6.13%, 01/01/25                                      | 515,190     |
| 600,000                     | Greene County Development Authority, Glen-I, LLC Project, Series A (RB)<br>7.25%, 01/01/25 (c)                                 | 623,466     |
| 240,000                     | Main Street Natural Gas, Inc. Gas Project,<br>Series A (RB)<br>5.50%, 09/15/23   | 289,195     |
| 145,000                     | Main Street Natural Gas, Inc., Gas Project,<br>Series B (RB)<br>5.00%, 03/15/18  | 152,040     |
| 5,000,000                   | Private Colleges & Universities Authority, The Savannah College of Art & Design Project<br>(RB)<br>4.13%, 04/01/24 (c)         | 5,357,450   |

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|                        |  |             |
|------------------------|--|-------------|
| 5,405,000              | 5.00%, 04/01/24 (c)  | 6,057,383   |
|                        |  | 16,881,604  |
| Principal Amount       |  | Value       |
| <b>Guam: 0.7%</b>      |  |             |
|                        | A. B. Won Pat International Airport Authority, Series C (RB)   |             |
| \$1,000,000            | 5.00%, 10/01/21  | \$1,112,190 |
| 2,000,000              | 6.25%, 10/01/23 (c)  | 2,377,780   |
| 65,000                 | Government of Guam, Series A (GO)<br>6.00%, 11/15/19   | 68,494      |
| 1,100,000              | Guam Economic Development and Commerce Authority (RB)<br>5.63%, 06/01/17 (c)                           | 1,101,397   |
| 1,100,000              | Guam Government Department of Education, John F. Kennedy Project, Series A (CP)<br>6.88%, 12/01/20 (c) | 1,204,302   |
| 1,250,000              | Guam Government Limited Obligation, Series A (RB)<br>5.63%, 12/01/19 (c)                               | 1,423,550   |
| 1,375,000              | Guam Government Waterworks Authority (RB)<br>5.00%, 07/01/26 (c)                                       | 1,566,964   |
| 500,000                | 5.25%, 07/01/23 (c)  | 570,925     |
| 355,000                | 5.50%, 07/01/20 (c)  | 389,360     |
| 3,530,000              | 5.50%, 07/01/23 (c)  | 4,071,149   |
| 355,000                | 5.63%, 07/01/20 (c)  | 387,525     |
| 1,545,000              | Guam Power Authority, Series A (RB)<br>5.00%, 10/01/22 (c)   | 1,703,934   |
| 250,000                | 5.50%, 10/01/20 (c)  | 274,645     |
|                        |  | 16,252,215  |
| <b>Hawaii: 0.2%</b>    |  |             |
| 1,380,000              | Kuakini Health System, Series A (RB)<br>6.38%, 12/01/16 (c)  | 1,383,519   |
| 1,810,000              | Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB)<br>6.30%, 12/01/16 (c)           | 1,818,362   |
| 500,000                | State of Hawaii Department of Budget and Finance (RB)<br>5.00%, 01/01/25 (c)                           | 512,425     |
|                        |  | 3,714,306   |
| <b>Idaho: 0.1%</b>     |  |             |
| 1,135,000              | Idaho Health Facilities Authority (RB)<br>5.00%, 09/01/26 (c)  | 1,257,557   |
| <b>Illinois: 10.2%</b> |  |             |
|                        | Chicago Board of Education, Series A (GO)  |             |
| 2,715,000              | 5.00%, 12/01/21 (c)  | 2,397,073   |
| 9,525,000              | 5.00%, 12/01/22 (c)  | 8,367,617   |
| 300,000                | 5.25%, 12/01/21 (c)  | 270,282     |
| 75,000                 | 5.50%, 12/01/19  | 77,588      |
| 4,595,000              | 5.50%, 12/01/21 (c)  | 4,288,008   |
| 3,100,000              | 7.00%, 12/01/25 (c)  | 3,252,458   |
| 2,000,000              | 7.00%, 12/01/25 (c)  | 2,099,760   |

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| Chicago Board of Education, Series B (GO) (AMBAC) |                     |         |
|---|---------------------|---------|
| 100,000   | 5.00%, 12/01/17 (c) | 102,135 |
| 30,000  | 5.00%, 12/01/17     | 30,529  |
| 965,000   | 5.00%, 12/01/22 (c) | 874,213 |

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| Principal Amount             |   | Value     |
|------------------------------|---|-----------|
| <b>Illinois: (continued)</b> |   |           |
|                              | Chicago Board of Education, Series C (GO)   |           |
| \$575,000                    | 4.25%, 12/01/18   | \$558,854 |
| 410,000                      | 5.00%, 12/01/17   | 406,683   |
| 350,000                      | 5.00%, 12/01/18 (c)   | 320,058   |
| 1,350,000                    | 5.00%, 12/01/18 (c)   | 1,237,288 |
| 600,000                      | 5.00%, 12/01/18 (c)   | 577,500   |
| 1,000,000                    | 5.00%, 12/01/18 (c)   | 952,530   |
| 455,000                      | 5.25%, 12/01/18 (c)   | 435,531   |
| 675,000                      | 5.25%, 12/01/18 (c)   | 637,092   |
| 2,245,000                    | 5.25%, 12/01/24 (c)   | 2,035,968 |
| 3,835,000                    | 5.25%, 12/01/24 (c)   | 3,531,038 |
| 305,000                      | 6.00%, 12/01/24 (c)   | 296,552   |
| 1,260,000                    | Chicago Board of Education, Series E (GO)<br>5.13%, 12/01/24 (c)                      | 1,159,414 |
|                              | Chicago Board of Education, Series F (GO)   |           |
| 555,000                      | 5.00%, 12/01/17   | 550,510   |
| 1,600,000                    | 5.00%, 12/01/18   | 1,578,272 |
| 2,500,000                    | 5.00%, 12/01/19   | 2,433,975 |
| 545,000                      | 5.00%, 12/01/20 (c)   | 495,928   |
| 1,055,000                    | 5.00%, 12/01/20   | 1,015,437 |
| 400,000                      | Chicago O'Hare International Airport, Senior Lien (RB)<br>5.50%, 01/01/23 (c)         | 464,148   |
| 100,000                      | Chicago, Illinois Project and Refunding, Series A (GO) (AMBAC)<br>5.00%, 01/01/17 (c) | 100,517   |
| 670,000                      | Chicago, Illinois Project and Refunding, Series C (GO)<br>5.00%, 01/01/19 (c)         | 686,355   |
|                              | Chicago, Illinois, Series A (GO)  |           |
| 300,000                      | 5.00%, 01/01/18   | 306,093   |
| 480,000                      | 5.00%, 01/01/20 (c)   | 495,389   |
| 1,000,000                    | 5.00%, 01/01/24 (c)   | 1,014,960 |
| 100,000                      | 5.25%, 01/01/18 (c)   | 102,429   |
| 2,050,000                    | 5.25%, 01/01/21 (c)   | 2,084,276 |
| 2,080,000                    | 5.25%, 01/01/24 (c)   | 2,162,846 |
| 500,000                      | 5.50%, 01/01/25 (c)   | 527,515   |
|                              | Chicago, Illinois, Series C (GO)  |           |
| 1,350,000                    | 5.00%, 01/01/19 (c)   | 1,357,317 |
| 300,000                      | 5.00%, 01/01/20   | 313,251   |
| 1,185,000                    | 5.00%, 01/01/22   | 1,256,716 |
| 3,175,000                    | 5.00%, 01/01/24   | 3,381,026 |
| 1,000,000                    | 5.00%, 01/01/26 (c)   | 1,010,920 |
| 1,730,000                    | 5.00%, 01/01/26   | 1,845,097 |
|                              | Chicago, Illinois, Series D (GO)  |           |
| 50,000                       | 5.00%, 01/01/19 (c)   | 50,271    |

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|                     |   |           |
|---------------------|---|-----------|
| 520,000             | 5.50%, 01/01/25 (c)   | 548,616   |
| 915,000             | City of Chicago, Modern School Across Chicago Program, Series A (GO)<br>5.00%, 12/01/20 (c) | 952,231   |
| 235,000             | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO)<br>5.00%, 01/01/25           | 250,877   |
| 950,000             | 5.25%, 01/01/25 (c)   | 1,000,150 |
| 1,400,000           | 5.25%, 01/01/25 (c)   | 1,483,720 |
| 1,875,000           | 5.50%, 01/01/25 (c)   | 1,957,481 |
| Principal<br>Amount |   | Value     |

**Illinois: (continued)**

|           |   |           |
|-----------|---|-----------|
| \$250,000 | 5.50%, 01/01/25 (c)<br>City of Chicago, Series A (GO)       | \$265,673 |
| 700,000   | 4.63%, 01/01/21 (c)   | 680,260   |
| 110,000   | 5.00%, 01/01/17 (c)   | 110,538   |
| 1,125,000 | 5.00%, 01/01/18 (c)   | 1,149,019 |
| 150,000   | 5.00%, 01/01/20 (c)   | 155,261   |
| 50,000    | 5.00%, 01/01/20 (c)   | 52,102    |
| 670,000   | 5.00%, 01/01/20 (c)   | 689,276   |
| 500,000   | 5.00%, 12/01/20 (c)   | 526,700   |
| 1,410,000 | 5.00%, 01/01/21 (c)   | 1,415,161 |
| 370,000   | 5.00%, 01/01/21   | 390,128   |
| 1,825,000 | 5.00%, 01/01/22 (c)   | 1,847,210 |
| 1,500,000 | 5.00%, 01/01/22 (c)   | 1,560,720 |
| 725,000   | 5.00%, 01/01/22 (c)   | 734,816   |
| 450,000   | 5.00%, 01/01/23   | 479,138   |
| 2,000,000 | 5.00%, 01/01/24 (c)   | 2,023,880 |
| 945,000   | 5.00%, 01/01/24 (c)   | 960,290   |
| 225,000   | 5.25%, 01/01/18 (c)   | 230,051   |
| 250,000   | 5.25%, 01/01/18 (c)   | 255,468   |
| 340,000   | 5.25%, 01/01/18 (c)   | 343,675   |
| 1,500,000 | 5.25%, 01/01/24 (c)   | 1,580,325 |
| 1,120,000 | 5.25%, 01/01/24 (c)   | 1,155,638 |
| 1,000,000 | 5.38%, 01/01/25 (c)   | 1,065,480 |
| 445,000   | 5.50%, 01/01/25 (c)   | 467,944   |
| 1,870,000 | 5.50%, 01/01/25 (c)   | 1,948,428 |
| 145,000   | City of Chicago, Series A-2 (GO) (AMBAC)<br>5.50%, 01/01/18 | 147,495   |
| 990,000   | City of Chicago, Series B (GO)<br>5.00%, 01/01/23           | 1,054,102 |
| 1,460,000 | City of Chicago, Series C (GO)<br>5.00%, 01/01/19 (c)       | 1,467,315 |
| 1,000,000 | 5.00%, 01/01/19 (c)   | 1,011,980 |
| 405,000   | 5.00%, 01/01/19 (c)   | 414,044   |
| 90,000    | 5.00%, 01/01/22 (c)   | 93,643    |
| 1,070,000 | 5.00%, 01/01/22 (c)   | 1,129,096 |
| 100,000   | 5.00%, 01/01/22 (c)   | 104,521   |
| 1,000,000 | 5.00%, 01/01/25   | 1,067,560 |
| 260,000   | 5.95%, 01/01/30 ^<br>City of Chicago, Series D (GO)         | 125,044   |

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|           |   |           |
|-----------|---|-----------|
| 260,000   | 5.00%, 01/01/19 (c)   | 260,562   |
| 1,900,000 | 5.50%, 01/01/25 (c)   | 1,978,394 |
| 2,350,000 | 5.50%, 01/01/25 (c)   | 2,453,376 |
| 3,025,000 | 5.50%, 01/01/25 (c)   | 3,180,969 |
|           | City of Chicago, Series E (GO)  |           |
| 5,350,000 | 5.50%, 01/01/25 (c)   | 5,567,049 |
| 1,000,000 | 5.50%, 01/01/25 (c)   | 1,048,110 |
|           | City of Chicago, Waterworks Revenue,  |           |
| 2,000,000 | Second Lien (RB) (AMBAC)  | 2,446,940 |
|           | 5.75%, 11/01/30   |           |
|           | City of Harvey, Illinois, Series A (GO)   |           |
| 3,600,000 | 5.63%, 12/01/17 (c)   | 2,132,964 |
| 465,000   | 5.50%, 12/01/17 (c)   | 282,069   |
| 2,100,000 | Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB) | 2,198,574 |
|           | 6.50%, 10/15/20 (c)   |           |
| 20,000    | Illinois Finance Authority (RB)   | 22,547    |
|           | 6.13%, 05/15/19 (c)   |           |

See Notes to Financial Statements



## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount          |  | Value     |
|------------------------------|--|-----------|
| <b>Illinois: (continued)</b> |  |           |
| \$200,000                    | Illinois Finance Authority, Centegra Health System (RB)<br>4.00%, 09/01/22 (c)                     | \$205,116 |
| 635,000                      | Illinois Finance Authority, Centegra Health System, Series A (RB)<br>4.63%, 09/01/24 (c)           | 665,766   |
| 2,000,000                    | Illinois Finance Authority, Centegra Health System, Series A (RB)<br>5.00%, 09/01/24 (c)           | 2,212,420 |
| 520,000                      | Illinois Finance Authority, Elmhurst Memorial Healthcare, Series A (RB)<br>5.63%, 01/01/18 (c)     | 542,433   |
| 1,225,000                    | Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB)<br>4.75%, 05/15/23 (c)     | 1,287,414 |
| 2,360,000                    | Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB)<br>5.13%, 05/15/23 (c)     | 2,494,614 |
| 1,500,000                    | Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB)<br>5.25%, 05/15/23 (c)     | 1,602,405 |
| 425,000                      | Illinois Finance Authority, Friendship Village of Schaumburg, Series A (RB)<br>5.63%, 12/01/16 (c) | 425,272   |
| 1,000,000                    | Illinois Finance Authority, General Health System, Series A (RB)<br>5.00%, 09/01/24 (c)            | 1,130,670 |
| 30,000                       | Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB)<br>7.50%, 02/15/17 (c)    | 21,403    |
| 30,000                       | Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB)<br>8.00%, 02/15/17 (c)    | 20,837    |
| 20,000                       | Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB)<br>8.00%, 02/15/20 (c)    | 13,861    |
| 1,020,000                    | Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB)<br>8.13%, 02/15/20 (c)    | 703,514   |
| 2,000,000                    | Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB)<br>8.25%, 02/15/20 (c)    | 1,378,360 |
| 1,000,000                    | Illinois Finance Authority, Illinois Institute of Technology, Series A (RB)<br>5.00%, 12/01/16 (c) | 1,000,100 |
| 3,000,000                    | Illinois Finance Authority, Illinois Institute of Technology, Series A (RB)<br>5.00%, 12/01/16 (c) | 3,003,870 |
| 500,000                      | Illinois Finance Authority, Intrinsic School Project, Series A (RB)<br>6.00%, 12/01/25 (c)         | 512,980   |
| 500,000                      | Illinois Finance Authority, Lutheran Home and Obligated Group (RB)<br>5.50%, 05/15/22 (c)          | 541,015   |
| 1,000,000                    | Illinois Finance Authority, Lutheran Home and Services Group (RB)<br>5.75%, 05/15/22 (c)           | 1,048,140 |
| 25,000                       | Illinois Finance Authority, Montgomery Place Project, Series A (RB)<br>5.75%, 05/15/17 (c)         | 25,131    |
| 3,175,000                    | Illinois Finance Authority, Navistar International Corp. Project (RB)<br>6.50%, 10/15/20 (c)       | 3,324,034 |
| 1,000,000                    | Illinois Finance Authority, Norwegian American Hospital Inc. (RB)<br>7.75%, 09/15/20 (c)           | 1,155,280 |
| 585,000                      | Illinois Finance Authority, Peace Village (RB)<br>5.25%, 08/15/23                                  | 615,215   |

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|                              |   |             |
|------------------------------|---|-------------|
|                              | Illinois Finance Authority, Presence Health Network, Series C (RB)  |             |
| 1,500,000                    | 4.00%, 02/15/27 (c)   | 1,464,420   |
| 1,000,000                    | 4.00%, 02/15/27 (c)   | 957,920     |
| 2,400,000                    | 4.00%, 02/15/27 (c)   | 2,382,840   |
| Principal Amount             |   | Value       |
| <b>Illinois: (continued)</b> |   |             |
| \$2,200,000                  | 5.00%, 02/15/27 (c)   | \$2,397,428 |
| 540,000                      | Illinois Finance Authority, Resurrection Health Care Corp. (RB)<br>6.13%, 05/15/19 (c)  | 608,764     |
| 40,000                       | Illinois Finance Authority, Roosevelt University<br>Project (RB)<br>5.75%, 10/01/19 (c)   | 43,101      |
| 1,000,000                    | 6.25%, 10/01/19 (c)   | 1,088,460   |
| 2,000,000                    | 6.50%, 10/01/19 (c)   | 2,196,020   |
| 80,000                       | Illinois Finance Authority, Series A (RB)<br>7.90%, 02/15/17 (c)  | 55,834      |
| 500,000                      | Illinois Finance Authority, Silver Cross Hospital and Medical Center, Series C (RB)<br>5.00%, 08/15/25 (c)                      | 577,105     |
| 1,125,000                    | 5.00%, 08/15/25 (c)   | 1,282,635   |
| 50,000                       | Illinois Finance Authority, Student Housing,<br>Series B (RB)<br>5.25%, 12/01/16 (c)  | 50,096      |
| 730,000                      | Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB)<br>5.75%, 02/15/20 (c)                                     | 808,205     |
| 2,070,000                    | 6.00%, 02/15/20 (c)   | 2,271,535   |
| 7,000,000                    | Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB)<br>8.00%, 05/15/20 (c)                               | 7,983,290   |
| 1,565,000                    | 8.00%, 05/15/20 (c)   | 1,788,169   |
| 150,000                      | Illinois Finance Authority, The Admiral At The Lake Project, Series B (RB)<br>7.38%, 11/21/16 (c)                               | 150,393     |
| 420,000                      | Illinois Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project,<br>Series B (RB)<br>4.25%, 06/15/22 (c) | 422,071     |
| 1,030,000                    | Illinois Railsplitter Tobacco Settlement Authority (RB)<br>5.00%, 06/01/18  | 1,088,648   |
| 200,000                      | 5.38%, 06/01/21   | 231,854     |
| 150,000                      | Illinois Sports Facilities Authority (RB) (AMBAC)<br>4.65%, 06/15/26 ^  | 105,134     |
| 1,000,000                    | 5.00%, 06/15/24 (c)   | 1,134,520   |
| 35,000                       | Illinois State, Series A (GO)<br>4.00%, 01/01/22 (c)  | 36,186      |
| 815,000                      | Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB)<br>1.56%, 06/15/18 ^                               | 788,561     |
| 295,000                      | 5.65%, 06/15/22 (e)   | 332,273     |
| 105,000                      | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series A<br>(RB)<br>5.00%, 06/15/22 (c)          | 111,806     |
| 4,115,000                    | 5.00%, 12/15/25 (c)   | 4,508,929   |
| 25,000                       | 5.50%, 06/15/20 (c)   | 26,640      |

See Notes to Financial Statements

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| Principal<br>Amount          |   | Value       |
|------------------------------|---|-------------|
| <b>Illinois: (continued)</b> |   |             |
| \$1,000,000                  | 5.50%, 12/15/25 (c)<br>Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB)   | \$1,153,230 |
| 3,430,000                    | 4.58%, 12/15/51 ^   | 574,456     |
| 1,250,000                    | 5.00%, 12/15/20   | 1,385,962   |
| 1,000,000                    | 5.00%, 06/15/22 (c)   | 1,122,420   |
| 510,000                      | 5.00%, 06/15/22 (c)   | 541,467     |
| 60,000                       | 5.00%, 06/15/22 (c)<br>Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B-2 (RB) | 65,477      |
| 2,000,000                    | 5.00%, 06/15/20 (c)   | 2,085,120   |
| 100,000                      | 5.20%, 06/15/20 (c)   | 105,099     |
| 2,130,000                    | 5.25%, 06/15/20 (c)   | 2,242,187   |
| 435,000                      | Northeastern Illinois University (CP)<br>4.00%, 10/01/22 (c)  | 378,515     |
| 100,000                      | Railsplitter Tobacco Settlement Authority (RB)<br>6.25%, 11/21/16 (c)   | 101,499     |
| 2,350,000                    | Southwestern Illinois Development Authority, United States Steel Corp. Project (RB)<br>5.75%, 08/01/22 (c)            | 2,121,862   |
| 2,320,000                    | State of Illinois (GO)<br>3.50%, 06/01/26 (c)   | 2,111,594   |
| 1,000,000                    | 3.50%, 06/01/26 (c)   | 893,200     |
| 1,000,000                    | 3.50%, 06/01/26 (c)   | 873,380     |
| 2,000,000                    | 4.00%, 06/01/26 (c)   | 1,852,320   |
| 4,000,000                    | 4.00%, 06/01/26 (c)   | 3,745,480   |
| 1,000,000                    | 4.00%, 06/01/26 (c)   | 955,240     |
| 2,750,000                    | 4.00%, 06/01/26 (c)   | 2,678,307   |
| 1,000,000                    | 4.00%, 06/01/26 (c)   | 920,460     |
| 1,000,000                    | 4.00%, 06/01/26 (c)   | 914,910     |
| 1,000,000                    | 5.00%, 12/02/16 (c)   | 1,003,450   |
| 50,000                       | 5.00%, 03/01/18   | 51,761      |
| 3,375,000                    | 5.00%, 05/01/18   | 3,507,604   |
| 250,000                      | 5.00%, 08/01/18   | 261,338     |
| 100,000                      | 5.00%, 09/01/18 (c)   | 103,581     |
| 680,000                      | 5.00%, 01/01/19   | 713,470     |
| 250,000                      | 5.00%, 05/01/19   | 264,028     |
| 300,000                      | 5.00%, 06/01/19   | 317,295     |
| 1,255,000                    | 5.00%, 06/01/19   | 1,327,351   |
| 500,000                      | 5.00%, 01/01/20 (c)   | 532,415     |
| 700,000                      | 5.00%, 01/01/21   | 757,491     |
| 500,000                      | 5.00%, 07/01/21   | 544,315     |
| 1,000,000                    | 5.00%, 01/01/22 (c)   | 1,049,020   |
| 1,000,000                    | 5.00%, 02/01/22   | 1,091,770   |

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|           |                     |           |
|-----------|---------------------|-----------|
| 480,000   | 5.00%, 03/01/22     | 524,453   |
| 200,000   | 5.00%, 03/01/22 (c) | 210,678   |
| 500,000   | 5.00%, 08/01/22 (c) | 544,670   |
| 1,400,000 | 5.00%, 08/01/22     | 1,536,598 |
| 3,430,000 | 5.00%, 02/01/23     | 3,766,586 |
| 75,000    | 5.00%, 04/01/23 (c) | 78,254    |
| 120,000   | 5.00%, 05/01/23     | 132,059   |
| 250,000   | 5.00%, 07/01/23     | 275,375   |
| 3,305,000 | 5.00%, 02/01/24     | 3,644,093 |
| 375,000   | 5.00%, 02/01/24 (c) | 410,198   |
| 1,000,000 | 5.00%, 02/01/24 (c) | 1,046,920 |
| 500,000   | 5.00%, 04/01/24 (c) | 543,805   |

Principal Amount Value

**Illinois: (continued)**

|           |   |             |
|-----------|---|-------------|
| \$100,000 | 5.00%, 05/01/24 (c)                                       | \$105,559   |
| 1,660,000 | 5.00%, 01/01/26 (c)                                       | 1,725,437   |
| 1,500,000 | 5.00%, 06/01/26 (c)                                       | 1,652,205   |
| 1,000,000 | 5.00%, 06/01/26 (c)                                       | 1,093,880   |
| 165,000   | 5.25%, 01/01/19   | 173,983     |
| 1,705,000 | 5.50%, 07/01/23 (c)                                       | 1,930,844   |
| 950,000   | State of Illinois, Series A (GO)<br>4.00%, 09/01/18 (c)   | 968,439     |
| 100,000   | Village of Hillside, Illinois (TA)<br>7.00%, 01/01/18 (c) | 105,338     |
|           |   | 229,247,164 |

**Indiana:**

**2.2%**

|           |   |           |
|-----------|---|-----------|
|           | Barrington of Carmel Project, Series A (RB)   |           |
| 1,500,000 | 7.13%, 11/15/22 (c)   | 1,686,630 |
| 2,000,000 | 7.13%, 11/15/22 (c)   | 2,243,260 |
|           | City of Anderson, Indiana, Anderson University Project (RB)   |           |
| 175,000   | 5.00%, 04/01/17 (c)   | 175,084   |
| 525,000   | 5.00%, 04/01/17 (c)   | 525,803   |
| 850,000   | 5.00%, 04/01/17 (c)   | 853,655   |
| 1,000,000 | City of Rockport, Indiana, Series A (RB)<br>7.00%, 02/01/22 (c)   | 842,960   |
| 1,400,000 | City of Valparaiso, Indiana Exempt Facilities Revenue, Pratt Paper, LLC Project (RB)<br>5.88%, 01/01/24 | 1,620,724 |
| 250,000   | Indiana Finance Authority Tax-Exempt Private Activity Bonds (RB)<br>5.25%, 09/01/24 (c)                 | 280,628   |
| 50,000    | Indiana Finance Authority, Earlham College<br>Project (RB)<br>5.00%, 10/01/23 (c)                       | 55,540    |
| 5,265,000 | Indiana Finance Authority, I-69 Section 5 Project (RB)<br>5.00%, 09/01/24 (c)                           | 5,511,033 |
| 1,000,000 | 5.25%, 09/01/24 (c)   | 1,068,680 |
| 2,750,000 | 5.25%, 09/01/24 (c)   | 2,952,152 |
| 1,900,000 | 6.00%, 12/01/19   | 1,913,186 |
|           | Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB)                            |           |

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|           |  |           |
|-----------|--|-----------|
| 965,000   | 5.13%, 08/15/20 (c)  | 1,051,126 |
| 925,000   | 5.50%, 08/15/20 (c)  | 1,014,022 |
| 600,000   | 5.50%, 08/15/20 (c)  | 658,878   |
|           | Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series A (RB) |           |
| 1,600,000 | 5.00%, 07/01/23 (c)  | 1,803,168 |
| 3,980,000 | 5.00%, 07/01/23 (c)  | 4,467,431 |
| 5,400,000 | 5.25%, 07/01/23 (c)  | 6,131,916 |
|           | Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB)           |           |
| 3,160,000 | 5.00%, 06/01/22 (c)  | 3,298,819 |
| 1,715,000 | 5.00%, 06/01/22 (c)  | 1,813,098 |

See Notes to Financial Statements

## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| <b>Principal<br/>Amount</b> |  | <b>Value</b> |
|-----------------------------|--|--------------|
| <b>Indiana: (continued)</b> |  |              |
| \$1,070,000                 | Indiana Finance Authority, United States Steel Corp. Project (RB)<br>5.75%, 08/01/22 (c)                       | \$966,124    |
| 2,515,000                   | 6.00%, 06/01/20 (c)  | 2,496,112    |
| 2,000,000                   | Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB)<br>5.70%, 09/01/17 (c)                      | 2,080,840    |
| 3,000,000                   | 5.75%, 09/01/17 (c)  | 3,122,490    |
| 1,160,000                   | 5.80%, 09/01/17 (c)  | 1,207,838    |
|                             |  | 49,841,197   |
| <b>Iowa: 2.3%</b>           |  |              |
| 5,745,000                   | Iowa Finance Authority, Alcoa, Inc. Project (RB)<br>4.75%, 08/01/22 (c)  | 5,942,973    |
| 15,250,000                  | Iowa Finance Authority, Iowa Fertilizer Co.<br>Project (RB)<br>5.00%, 12/01/19                                 | 15,633,690   |
| 2,700,000                   | 5.50%, 12/01/18 (c)  | 2,763,639    |
| 5,715,000                   | Iowa Finance Authority, Iowa Fertilizer Company Project (RB)<br>5.25%, 12/01/23 (c)                            | 5,954,573    |
| 1,500,000                   | Iowa Higher Education Loan Authority (RB)<br>5.00%, 10/01/25 (c)   | 1,576,995    |
| 20,000                      | Iowa Higher Education Loan Authority, Upper Iowa University Project (RB)<br>4.00%, 09/01/23 (c)                | 23,247       |
| 2,065,000                   | 5.00%, 09/01/23 (c)  | 2,533,838    |
| 620,000                     | 5.75%, 09/01/20 (c)  | 726,237      |
| 1,345,000                   | 6.00%, 09/01/20 (c)  | 1,588,015    |
| 180,000                     | Iowa Tobacco Settlement Authority, Series B (RB)<br>5.60%, 06/01/17 (c)  | 180,599      |
| 3,085,000                   | Iowa Tobacco Settlement Authority, Series C (RB)<br>5.38%, 12/01/16 (c)  | 3,025,028    |
| 5,575,000                   | 5.50%, 12/01/16 (c)  | 5,447,555    |
| 2,800,000                   | Iowa Tobacco Settlement Authority, Series D (RB)<br>6.84%, 12/01/16 (c) ^                                      | 338,744      |
| 6,215,000                   | Tobacco Settlement Authority, Series C (RB)<br>5.63%, 12/01/16 (c)   | 6,096,169    |
|                             |  | 51,831,302   |
| <b>Kansas: 0.8%</b>         |  |              |
| 1,255,000                   | Arkansas City Public Building Commission, South Central Regional Medical Center<br>(RB)<br>6.25%, 09/01/19 (c) | 1,342,185    |
| 255,000                     |  | 267,819      |

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|                             |   |              |
|-----------------------------|---|--------------|
|                             | City of Wichita, Health Care Facilities,<br>Series II-A (RB)<br>5.25%, 12/01/26 (c)                           |              |
| 380,000                     | City of Wichita, Health Care Facilities,<br>Series IV-A (RB)<br>5.63%, 05/15/24 (c)                           | 408,561      |
| <b>Principal<br/>Amount</b> |   | <b>Value</b> |
| <b>Kansas: (continued)</b>  |   |              |
|                             | Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement<br>Community,<br>Series A (RB)    |              |
| \$2,000,000                 | 5.00%, 05/15/17 (c)   | \$2,016,000  |
| 1,000,000                   | 5.00%, 05/15/17 (c)   | 1,009,590    |
|                             | Overland Park, Kansas Development Corp. (RB) (AMBAC)  |              |
| 8,200,000                   | 5.13%, 01/01/17 (c)   | 8,207,954    |
| 100,000                     | 5.13%, 01/01/17 (c)   | 100,097      |
| 1,000,000                   | 5.25%, 01/01/17 (c)   | 1,001,660    |
| 2,550,000                   | Overland Park, Kansas, Prairiefire At Lionsgate Project (RB)<br>6.00%, 12/15/22 (c)                           | 2,305,863    |
|                             | Wyandotte County, Kansas City Unified Government, Series A (RB)   |              |
| 500,000                     | 5.00%, 09/01/25 (c)   | 510,850      |
| 500,000                     | 6.00%, 09/01/25 (c)   | 508,960      |
|                             |   | 17,679,539   |
| <b>Kentucky: 1.5%</b>       |   |              |
|                             | County of Ohio, Kentucky Pollution Control, Big Rivers Electric Corp. Project, Series A<br>(RB)               |              |
| 2,395,000                   | 6.00%, 07/15/20 (c)   | 2,529,359    |
|                             | Kentucky Economic Development Finance Authority, Baptist Life Communities Project,<br>Series A (RB)           |              |
| 500,000                     | 6.25%, 11/15/26 (c)   | 514,240      |
|                             | Kentucky Economic Development Finance Authority, Masonic Homes of Kentucky, Inc.<br>(RB)                      |              |
| 30,000                      | 4.13%, 11/15/20   | 30,518       |
| 250,000                     | 5.00%, 05/15/26 (c)   | 262,070      |
| 1,000,000                   | 5.00%, 05/15/26 (c)   | 1,038,400    |
| 2,000,000                   | 5.38%, 11/15/22 (c)   | 2,084,020    |
| 1,000,000                   | 5.50%, 11/15/22 (c)   | 1,036,270    |
|                             | Kentucky Economic Development Finance Authority, Next Generation Kentucky<br>Information Highway Project (RB) |              |
| 7,195,000                   | 4.25%, 07/01/25 (c)   | 7,591,085    |
| 5,985,000                   | 5.00%, 07/01/25 (c)   | 6,724,686    |
|                             | Kentucky Economic Development Finance Authority, Owensboro Medical Health<br>System, Inc.,<br>Series A (RB)   |              |
| 490,000                     | 5.75%, 06/01/20 (c)   | 556,949      |
| 2,100,000                   | 6.00%, 06/01/20 (c)   | 2,377,725    |
| 1,390,000                   | 6.38%, 06/01/20 (c)   | 1,571,173    |
| 1,500,000                   | 6.50%, 06/01/20 (c)   | 1,705,740    |
| 1,475,000                   |   | 1,667,251    |



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Kentucky Economic Development Finance Authority, Owensboro Medical Health  
System, Inc.,  
Series B (RB)  
6.38%, 06/01/20 (c)

See Notes to Financial Statements

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| <b>Principal<br/>Amount</b>   |  | <b>Value</b> |
|-------------------------------|--|--------------|
| <b>Kentucky: (continued)</b>  |  |              |
| \$500,000                     | Kentucky Economic Development Finance Authority, Rosedale Green Project (RB)<br>5.50%, 11/15/25 (c)  | \$518,350    |
| 500,000                       | 5.75%, 11/15/25 (c)  | 515,975      |
| 3,185,000                     | Kentucky Public Transportation Infrastructure Authority, Downtown Cross Project, Series<br>A (RB)<br>5.75%, 07/01/23 (c)   | 3,735,304    |
|                               |  | 34,459,115   |
| <b>Louisiana: 2.0%</b>        |  |              |
| 200,000                       | City of New Orleans, Louisiana (RB)<br>5.00%, 06/01/21   | 229,708      |
| 1,850,000                     | 5.00%, 06/01/24 (c)  | 2,109,851    |
| 500,000                       | 5.00%, 12/01/24 (c)  | 560,960      |
| 1,335,000                     | 5.00%, 12/01/24 (c)  | 1,523,182    |
| 1,300,000                     | City of New Orleans, Louisiana Sewerage Service Revenue (RB)<br>5.00%, 06/01/20  | 1,458,873    |
| 295,000                       | 5.00%, 06/01/25 (c)  | 334,787      |
| 1,000,000                     | City of Shreveport, Water and Sewer Revenue (RB)<br>5.00%, 12/01/25 (c)  | 1,149,310    |
| 500,000                       | Jefferson Parish Hospital Service District No 2 (RB)<br>5.63%, 07/01/21 (c)  | 543,960      |
| 1,630,000                     | Jefferson Parish Hospital Service District No. 2 (RB)<br>6.25%, 07/01/21 (c)   | 1,791,712    |
| 1,145,000                     | 6.38%, 07/01/21 (c)  | 1,250,867    |
| 3,225,000                     | Louisiana Environmental Facilities and Community Development Authority, Westlake<br>Chemical Corp. Project (RB)<br>6.75%, 11/01/17 (c)                                   | 3,397,118    |
| 1,000,000                     | Louisiana Local Government Environmental Facilities and Community Development<br>Authority, St. James Place of Baton Rouge Project, Series A (RB)<br>6.25%, 11/15/25 (c) | 1,083,900    |
| 1,880,000                     | Louisiana Local Government Environmental Facilities and Community Development<br>Authority, Westlake Chemical Corp. Project, Series A (RB)<br>6.50%, 08/01/20 (c)        | 2,196,272    |
| 2,300,000                     | Louisiana Local Government Environmental Facilities and Community Development<br>Authority, Westlake Chemical Corp. Project, Series A-1 (RB)<br>6.50%, 11/01/20 (c)      | 2,711,930    |
|                               |  |              |
| <b>Principal<br/>Amount</b>   |  | <b>Value</b> |
| <b>Louisiana: (continued)</b> |  |              |
| \$2,200,000                   | Louisiana Local Government Environmental Facilities and Community Development<br>Authority, Westlake Chemical Corp. Project,<br>Series A-2 (RB)<br>6.50%, 11/01/20 (c)   | \$2,594,020  |

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|                    |   |            |
|--------------------|---|------------|
| 575,000            | Louisiana Public Facilities Authority, Black & Gold Facilities Project, Series A (RB)<br>(CIFG)<br>4.50%, 12/01/16 (c)                                | 578,094    |
| 1,450,000          | Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB)<br>6.38%, 12/01/19 (c)   | 1,564,753  |
| 2,500,000          | Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project (RB)<br>7.75%, 07/01/24 (c)  | 1,443,750  |
| 2,000,000          | Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project, Series A (RB)<br>8.38%, 07/01/24 (c)  | 1,155,000  |
| 1,000,000          | Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project (RB)<br>4.00%, 05/15/26 (c)  | 1,043,520  |
| 825,000            | 4.25%, 05/15/25 (c)   | 873,419    |
| 500,000            | 5.00%, 05/15/26 (c)   | 564,235    |
| 15,000             | 6.38%, 05/15/21 (c)   | 18,422     |
| 3,250,000          | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets,<br>Inc. Project, Series A (RB)<br>7.50%, 07/01/23             | 1,876,875  |
| 2,025,000          | Parish of St. Charles, Valero Project (RB)<br>4.00%, 06/01/22 (p)   | 2,232,097  |
| 7,125,000          | Saint John, Louisiana Marathon Oil Corp. Project, Series A (RB)<br>5.13%, 06/01/17 (c)  | 7,224,037  |
| 2,750,000          | Tobacco Settlement Financing Corp. (RB)<br>5.00%, 05/15/20  | 3,059,925  |
| 100,000            | Tobacco Settlement Financing Corp., Series A (RB)<br>5.00%, 05/15/21  | 113,823    |
|                    |   | 44,684,400 |
| <b>Maine: 0.7%</b> |   |            |
| 1,275,000          | Maine Health & Higher Educational Facilities Authority, Eastern Maine Medical Center<br>Obligated Group Issue (RB)<br>5.00%, 07/01/23 (c)             | 1,399,848  |
| 1,200,000          | Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center<br>Obligated Group Issue, Series A (RB)<br>4.00%, 07/01/26 (c) | 1,186,944  |
| 1,540,000          | 4.00%, 07/01/26 (c)   | 1,508,461  |

See Notes to Financial Statements

## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| <b>Principal<br/>Amount</b> |  | <b>Value</b> |
|-----------------------------|--|--------------|
| <b>Maine: (continued)</b>   |  |              |
|                             | Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center<br>Obligated Group Issue, Series A (RB) (continued) |              |
| \$ 1,450,000                | 5.00%, 07/01/23 (c)  | \$ 1,576,367 |
| 2,245,000                   | 5.00%, 07/01/26 (c)  | 2,462,945    |
| 1,000,000                   | 5.00%, 07/01/26 (c)  | 1,103,040    |
|                             | Maine Health and Higher Educational Facilities Authority, General Medical Center Issue<br>(RB)   |              |
| 50,000                      | 5.25%, 07/01/21  | 54,676       |
| 1,735,000                   | 6.00%, 07/01/21 (c)  | 1,934,976    |
| 2,220,000                   | 6.75%, 07/01/21 (c)  | 2,478,119    |
| 50,000                      | 6.95%, 07/01/21 (c)  | 56,576       |
| 55,000                      | 7.50%, 07/01/21 (c)  | 65,057       |
| 2,000,000                   | Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB)<br>6.88%, 12/01/16 (c)   | 2,008,420    |
|                             |  | 15,835,429   |
| <b>Maryland: 1.5%</b>       |  |              |
| 1,000,000                   | Anne Arundel County Consolidated Special Taxing District, The Village at Two Rivers<br>Project (ST)<br>5.25%, 07/01/24 (c)                 | 1,038,950    |
| 2,445,000                   | Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) (XLCA)<br>5.25%, 12/01/16 (c)  | 2,448,570    |
|                             | City of Baltimore, Maryland (RB) (XLCA)  |              |
| 105,000                     | 4.60%, 12/01/16 (c)  | 105,022      |
| 45,000                      | 5.00%, 12/01/16 (c)  | 45,116       |
| 25,000                      | 5.25%, 12/01/16 (c)  | 25,061       |
| 230,000                     | City of Baltimore, Maryland Convention Center Hotel, Series A (RB) (XLCA)<br>5.25%, 12/01/16 (c)   | 230,587      |
|                             | County of Howard, Maryland (RB)  |              |
| 60,000                      | 5.25%, 04/01/17 (c)  | 61,108       |
| 2,990,000                   | 5.25%, 04/01/17 (c)  | 3,045,225    |
| 2,000,000                   | 5.25%, 04/01/17 (c)  | 2,036,940    |
| 2,840,000                   | Frederick County, Maryland Urbana Community Development Authority, Series B (ST)<br>5.50%, 07/01/20 (c)                                    | 3,090,488    |
| 2,000,000                   | Maryland Economic Development Corp., Chesapeake Bay Conference Center Project,<br>Series A (RB)<br>5.00%, 12/01/16 (c)                     | 1,200,000    |
| 3,760,000                   | Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore<br>Facility (RB)<br>5.75%, 09/01/20 (c)                   | 3,816,814    |

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|                              |   |              |
|------------------------------|---|--------------|
| 545,000                      | Maryland Health & Higher Educational Facilities Authority, Washington County Hospital Issue (RB)<br>5.75%, 01/01/18 (c)   | 575,651      |
| <b>Principal Amount</b>      |   | <b>Value</b> |
| <b>Maryland: (continued)</b> |   |              |
|                              | Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center Issue,<br>Series A (RB)                 |              |
| \$1,450,000                  | 4.00%, 07/01/26 (c)   | \$1,538,261  |
| 1,250,000                    | 5.00%, 07/01/26 (c)   | 1,433,425    |
|                              | Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB)                                  |              |
| 1,335,000                    | 4.00%, 07/01/25 (c)   | 1,431,908    |
| 1,270,000                    | 4.25%, 07/01/25 (c)   | 1,361,186    |
| 2,000,000                    | 5.00%, 07/01/25 (c)   | 2,230,300    |
| 500,000                      | 5.00%, 07/01/25 (c)   | 560,360      |
| 1,950,000                    | 5.00%, 07/01/25 (c)   | 2,224,696    |
|                              | Maryland Health and Higher Educational Facilities Authority, Washington County Hospital Issue (RB)<br>5.75%, 01/01/18 (c) |              |
| 20,000                       |   | 21,125       |
|                              | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB)                    |              |
| 1,150,000                    | 5.00%, 07/01/19   | 1,259,020    |
| 400,000                      | 5.00%, 07/01/20   | 450,448      |
| 30,000                       | 5.00%, 07/01/22   | 35,410       |
| 2,000,000                    | 5.00%, 07/01/24   | 2,433,680    |
| 500,000                      | 5.25%, 07/01/24 (c)   | 606,175      |
| 45,000                       | Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA)<br>5.25%, 12/01/16 (c)                 | 45,131       |
|                              | Prince George's County, Suitland- Naylor Road Project (TA)  |              |
| 500,000                      | 4.75%, 01/01/26 (c)   | 508,145      |
| 500,000                      | 5.00%, 01/01/26 (c)   | 513,280      |
|                              |   | 34,372,082   |
| <b>Massachusetts: 1.0%</b>   |   |              |
| 925,000                      | City of Worcester (GO)<br>5.00%, 01/23/18   | 969,705      |
| 500,000                      | Massachusetts Development Finance Agency, Boston Medical, Series E (RB)<br>5.00%, 07/01/26 (c)                            | 565,385      |
| 2,175,000                    | Massachusetts Development Finance Agency, Covanta Energy Project, Series B (RB)<br>4.88%, 11/01/17 (c)                    | 2,203,123    |
|                              | Massachusetts Development Finance Agency, Emerson College (RB)  |              |
| 1,400,000                    | 5.00%, 01/01/25 (c)   | 1,588,286    |
| 1,000,000                    | 5.00%, 01/01/25 (c)   | 1,130,640    |
| 500,000                      | 5.00%, 01/01/25 (c)   | 571,505      |
|                              | Massachusetts Development Finance Agency, Emmanuel College, Series A (RB)   |              |
| 1,200,000                    | 4.00%, 10/01/26 (c)   | 1,221,624    |
| 445,000                      | 5.00%, 07/01/22 (c)   | 533,230      |

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| <b>Principal<br/>Amount</b>       |  | <b>Value</b> |
|-----------------------------------|--|--------------|
| <b>Massachusetts: (continued)</b> |  |              |
| \$500,000                         | 5.00%, 10/01/26 (c)  | \$563,230    |
| 280,000                           | Massachusetts Development Finance Agency, Orchard Cove (RB)<br>5.25%, 12/01/16 (c)   | 283,206      |
| 525,000                           | Massachusetts Development Finance Agency, Series A (RB)<br>5.00%, 01/01/20 (c)   | 565,136      |
| 100,000                           | 5.50%, 01/01/20 (c)  | 111,448      |
| 1,110,000                         | Massachusetts Development Finance Agency, Series C (RB)<br>5.25%, 11/01/17 (c)   | 1,125,129    |
| 1,035,000                         | Massachusetts Development Finance Agency, Series D (RB)<br>4.00%, 07/01/25 (c)   | 1,055,483    |
| 5,895,000                         | 5.00%, 07/01/25 (c)  | 6,494,934    |
| 1,000,000                         | Massachusetts Development Finance Agency, Series I (RB)<br>4.00%, 07/01/26 (c)   | 1,061,720    |
| 1,000,000                         | 5.00%, 07/01/26 (c)  | 1,187,850    |
| 500,000                           | 5.00%, 07/01/26 (c)  | 563,190      |
| 20,000                            | Massachusetts Health & Educational Facilities Authority, Suffolk University Issue, Series<br>A (RB)<br>6.00%, 07/01/19 (c) | 22,439       |
| 75,000                            | 6.25%, 07/01/19 (c)  | 85,016       |
| 110,000                           | Massachusetts Health and Educational Facilities Authority (RB)<br>4.75%, 07/01/18 (c)                                      | 116,721      |
| 45,000                            | 5.00%, 07/01/18 (c)  | 47,934       |
| 1,250,000                         | 5.25%, 07/01/18 (c)  | 1,336,637    |
|                                   |  | 23,403,571   |
| <b>Michigan: 2.3%</b>             |  |              |
| 85,000                            | City of Detroit, Michigan Sewage Disposal System Revenue (RB)<br>5.00%, 07/01/22   | 98,780       |
| 340,000                           | 5.25%, 07/01/22 (c)  | 381,235      |
| 265,000                           | City of Detroit, Michigan Sewage Disposal System Revenue, Series A (RB)<br>5.00%, 07/01/20                                 | 295,907      |
| 165,000                           | 5.00%, 07/01/21  | 187,947      |
| 750,000                           | 5.50%, 07/01/17 (c)  | 770,452      |
| 25,000                            | City of Detroit, Michigan Water Supply System Revenue (RB)<br>5.00%, 07/01/21 (c)  | 27,102       |
| 25,000                            | City of Detroit, Michigan Water Supply System Revenue, Series A (RB)<br>5.00%, 07/01/21 (c)                                | 27,364       |
| 120,000                           | 5.25%, 07/01/21 (c)  | 131,933      |
| 25,000                            | 5.25%, 07/01/21 (c)  | 28,312       |
| 990,000                           | City of Flint Hospital Building Authority, Hurley Medical Center (RB)<br>7.38%, 07/01/20 (c)                               | 1,114,522    |
| <b>Principal<br/>Amount</b>       |  | <b>Value</b> |

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**Michigan: (continued)**

|             |   |             |
|-------------|---|-------------|
| \$2,000,000 | City of Flint Hospital Building Authority, Hurley Medical Center, Series B (RB)<br>4.75%, 07/01/23 (c)    | \$2,131,400 |
| 270,000     | Detroit Local Development Finance Authority,<br>Series A (TA)<br>5.50%, 12/01/16 (c)                      | 268,728     |
| 150,000     | Detroit Water Supply System, Senior Lien,<br>Series C (RB)<br>5.25%, 07/01/21 (c)                         | 170,229     |
| 1,500,000   | Great Lakes Water Authority, Water Supply System, Series B (RB)<br>5.00%, 07/01/26 (c)                    | 1,684,335   |
| 610,000     | Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB)<br>5.25%, 12/01/16 (c)      | 614,002     |
| 1,000,000   | 5.75%, 12/01/16 (c)   | 1,003,550   |
| 1,450,000   | 6.00%, 12/01/16 (c)   | 1,454,799   |
| 700,000     | Michigan Finance Authority, Detroit Water and Sewerage Department, Series C (RB)<br>5.00%, 07/01/25 (c)   | 790,104     |
| 250,000     | 5.00%, 07/01/25 (c)   | 285,013     |
| 250,000     | Michigan Finance Authority, Detroit Water and Sewerage Department, Series D-1 (RB)<br>5.00%, 07/01/25 (c) | 292,660     |
| 1,000,000   | Michigan Finance Authority, Detroit Water and Sewerage Department, Series D-2 (RB)<br>5.00%, 07/01/25 (c) | 1,128,720   |
| 250,000     | Michigan Finance Authority, Presbyterian Villages of Michigan (RB)<br>5.50%, 11/15/25 (c)                 | 273,628     |
| 2,735,000   | Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB)<br>5.00%, 07/01/24 (c) | 3,043,453   |
| 100,000     | 5.00%, 07/01/24 (c)   | 111,636     |
| 650,000     | 5.00%, 07/01/24 (c)   | 732,674     |
| 3,000,000   | Michigan Finance Authority, School District of the City of Detroit (RB)<br>5.50%, 06/01/21                | 3,169,590   |
| 250,000     | Michigan Finance Authority, Series C (RB)<br>5.00%, 07/01/25 (c)  | 281,378     |
| 750,000     | 5.00%, 07/01/25 (c)   | 883,035     |
| 250,000     | 5.00%, 07/01/25 (c)   | 296,895     |
| 5,000,000   | Michigan Finance Authority, Thomas M Cooley Law School Project (RB)<br>6.75%, 07/01/24 (c)                | 5,363,400   |
| 250,000     | Michigan Finance Authority, Water Supply System, Series D-4 (RB)<br>5.00%, 07/01/17                       | 256,485     |
| 1,000,000   | Michigan Municipal Bond Authority,<br>Series C (RB) (AMBAC)<br>4.75%, 05/01/17 (c)                        | 1,001,520   |

See Notes to Financial Statements



## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| <b>Principal<br/>Amount</b>  |  | <b>Value</b> |
|------------------------------|--|--------------|
| <b>Michigan: (continued)</b> |  |              |
| \$2,500,000                  | Michigan Solid Waste Disposal, Genesee Power Station Project (RB)<br>7.50%, 12/01/16 (c)                                     | \$2,484,725  |
| 1,500,000                    | Michigan Strategic Fund, Series A (TA)<br>4.12%, 07/01/18 (c) (p)  | 1,526,460    |
| 2,110,000                    | Michigan Tobacco Settlement Finance Authority, Series A (RB)<br>5.13%, 06/01/17 (c)  | 2,091,263    |
| 5,380,000                    | 6.00%, 06/01/17 (c)  | 5,289,885    |
| 4,925,000                    | 6.00%, 06/01/17 (c)  | 4,877,277    |
| 6,000,000                    | 6.88%, 06/01/18 (c)  | 6,121,800    |
| 40,835,000                   | Michigan Tobacco Settlement Finance Authority, Series B (RB)<br>11.16%, 06/01/17 (c) ^                                       | 1,528,862    |
|                              |  | 52,221,060   |
| <b>Minnesota: 1.0%</b>       |  |              |
| 500,000                      | City of Blaine, Minnesota, Crest View Senior Communities Project (RB)<br>5.75%, 07/01/25 (c)                                 | 526,060      |
| 500,000                      | 6.13%, 07/01/25 (c)  | 531,525      |
| 245,000                      | City of Brooklyn Park, Charter School, Athlos Leadership Academy Project, Series A<br>(RB)<br>5.50%, 07/01/25 (c)            | 255,609      |
| 250,000                      | 5.50%, 07/01/25 (c)  | 263,170      |
| 500,000                      | 5.75%, 07/01/25 (c)  | 526,060      |
| 500,000                      | City of Deephaven, Minnesota Charter School, Eagle Ridge Academy Project, Series A<br>(RB)<br>5.25%, 07/01/25 (c)            | 529,565      |
| 1,000,000                    | 5.50%, 07/01/25 (c)  | 1,065,840    |
| 750,000                      | City of Ham Lake, Minnesota Charter School, Davinci Academy Project, Series A (RB)<br>5.00%, 07/01/24 (c)                    | 774,322      |
| 500,000                      | City of Minneapolis, Charter School, Hiawatha Academies Project, Series A (RB)<br>5.00%, 07/01/24 (c)                        | 515,690      |
| 2,100,000                    | City of Victoria, Minnesota Private School Facility, Holy Family Catholic High School<br>Project (RB)<br>5.00%, 09/01/22 (c) | 2,138,073    |
| 400,000                      | Housing and Redevelopment Authority of The City of St. Paul, Series A (RB)<br>5.00%, 11/15/20 (c)                            | 444,140      |
| 600,000                      | 5.00%, 11/15/20 (c)  | 669,906      |
| 3,500,000                    | 5.00%, 11/15/23  | 4,140,325    |
| 1,250,000                    | Housing and Redevelopment Authority, HealthEast Care System Project, Series A (RB)<br>5.25%, 11/15/20 (c)                    | 1,386,675    |
| 750,000                      |  | 807,900      |

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Rice County Educational Facility, St. Mary's School Project (RB)  
5.00%, 08/01/22

| <b>Principal Amount</b>       |  | <b>Value</b> |
|-------------------------------|--|--------------|
| <b>Minnesota: (continued)</b> |  |              |
| \$2,500,000                   | Saint Paul Housing & Redevelopment Authority, Episcopal Homes Project (RB)<br>5.00%, 05/01/23 (c)                        | \$2,621,325  |
|                               | Saint Paul, Minnesota Housing & Redevelopment Authority, Carondelet Village Project,<br>Series A (RB)                    |              |
| 500,000                       | 6.00%, 08/01/17 (c)  | 503,745      |
| 500,000                       | 6.00%, 08/01/17 (c)  | 506,345      |
|                               | Wayzata, Minnesota Folkestone Senior Living Community, Series A (RB)   |              |
| 2,200,000                     | 5.75%, 05/01/19 (c)  | 2,375,230    |
| 2,500,000                     | 6.00%, 05/01/19 (c)  | 2,708,950    |
|                               |  | 23,290,455   |
| <b>Mississippi: 0.0%</b>      |  |              |
|                               | Mississippi Hospital Equipment and Facilities Authority, Series A (RB)   |              |
| 120,000                       | 5.00%, 08/15/17 (c)  | 122,761      |
| 120,000                       | 5.00%, 08/15/17 (c)  | 123,008      |
|                               |  | 245,769      |
| <b>Missouri: 0.6%</b>         |  |              |
| 1,000,000                     | Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB)<br>5.00%, 08/01/19 (c)                        | 1,019,430    |
|                               | City of Blue Springs, Adams Farm Project,<br>Series A (TA)   |              |
| 920,000                       | 4.00%, 06/01/24 (c)  | 938,685      |
|                               | City of Liberty, Liberty Commons Project,<br>Series A (TA)   |              |
| 500,000                       | 5.75%, 06/01/25 (c)  | 508,430      |
| 500,000                       | 6.00%, 06/01/25 (c)  | 511,060      |
|                               | City of Nevada, Missouri (RB) (ACA)  |              |
| 30,000                        | 4.30%, 12/01/16 (c)  | 27,758       |
|                               | County of Boone, Hospital Revenue (RB)   |              |
| 550,000                       | 5.38%, 08/01/18 (c)  | 591,701      |
|                               | Health and Educational Facilities Authority,<br>Series C (RB)  |              |
| 3,000,000                     | 4.00%, 07/01/26 (c) (p)  | 3,149,580    |
|                               | Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities<br>First Mortgage, Series A (RB) |              |
| 1,970,000                     | 6.25%, 12/01/16 (c)  | 1,976,816    |
| 2,500,000                     | 6.50%, 12/01/16 (c)  | 2,500,300    |
|                               | St Louis County Industrial Development<br>Authority (RB)   |              |
| 500,000                       | 5.00%, 11/15/25 (c)  | 532,515      |
|                               | St. Louis, Missouri Industrial Development Authority, Confluence Academy Project,<br>Series A (RB)                       |              |
| 375,000                       | 5.00%, 12/01/16 (c)  | 379,331      |
| 1,150,000                     | 5.25%, 12/01/16 (c)  | 1,155,761    |
| 570,000                       | 5.35%, 12/01/16 (c)  | 550,084      |
|                               |  | 13,841,451   |

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| Principal Amount        |   | Value      |
|-------------------------|---|------------|
| <b>Montana: 0.0%</b>    |   |            |
| \$200,000               | City of Forsyth, Rosebud County, Montana Pollution Control Revenue (RB)<br>2.00%, 08/01/23                                  | \$ 199,246 |
| <b>Nebraska: 0.0%</b>   |   |            |
| 20,000                  | Public Power Generation Agency, Whelan Energy Center Unit 2, Series A (RB) (AMBAC)<br>5.00%, 01/01/17 (c)                   | 20,140     |
| <b>Nevada: 0.2%</b>     |   |            |
| 500,000                 | City of Las Vegas (RB)<br>4.38%, 06/15/21 (c)   | 488,455    |
| 500,000                 | City of North Las Vegas (GO)<br>5.00%, 06/01/21 (c)   | 492,615    |
| 500,000                 | 5.00%, 06/01/21 (c)   | 499,970    |
| 200,000                 | County of Clark, Special Improvement<br>District No. 159 (SA)<br>5.00%, 08/01/25 (c)  | 218,170    |
| 625,000                 | Henderson Local Improvement Districts (SA)<br>4.00%, 09/01/26 (c)   | 617,638    |
| 1,000,000               | State of Nevada Department of Business and<br>Industry (RB)<br>5.00%, 12/15/25 (c)  | 1,046,140  |
| 1,000,000               | 5.13%, 12/15/25 (c)   | 1,032,670  |
|                         |   | 4,395,658  |
| <b>New Jersey: 5.1%</b> |   |            |
| 1,055,000               | Burlington, Vermont Bridge Commission, Burlington County, New Jersey, The Evergreens<br>Project (RB)<br>5.63%, 01/01/18 (c) | 1,095,174  |
| 1,000,000               | Camden County, New Jersey Improvement Authority, Series A (RB)<br>5.00%, 02/15/24 (c)                                       | 1,139,060  |
| 1,000,000               | 5.00%, 02/15/24 (c)   | 1,130,630  |
| 1,500,000               | 5.00%, 02/15/24 (c)   | 1,728,060  |
| 1,000,000               | 5.00%, 02/15/24 (c)   | 1,178,610  |
| 1,000,000               | 5.00%, 02/15/24 (c)   | 1,159,710  |
| 2,450,000               | Casino Reinvestment Development Authority (RB)<br>5.25%, 11/01/24 (c)   | 2,543,884  |
| 1,400,000               | 5.25%, 11/01/24 (c)   | 1,467,928  |
| 100,000                 | City of Atlantic City, New Jersey (GO)<br>4.00%, 11/01/16   | 99,866     |
| 50,000                  | 5.00%, 11/01/19   | 41,113     |
| 50,000                  | 5.00%, 12/01/19   | 41,070     |
| 25,000                  | 5.00%, 11/01/21   | 20,196     |
| 50,000                  | 5.00%, 12/01/21   | 40,386     |
| 65,000                  | 5.00%, 11/01/22   | 52,433     |
| 30,000                  | 5.00%, 12/01/23 (c)   | 23,843     |
| 235,000                 |   | 196,093    |

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|                                |   |             |
|--------------------------------|---|-------------|
|                                | City of Atlantic City, New Jersey, Series A (GO)                                      |             |
|                                | 5.50%, 02/15/18   |             |
| 1,000,000                      | Essex County Improvement Authority (RB)   | 1,039,700   |
|                                | 5.25%, 07/01/20 (c)   |             |
| Principal<br>Amount            |   | Value       |
| <b>New Jersey: (continued)</b> |   |             |
| \$2,370,000                    | Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB)    | \$2,685,921 |
|                                | 5.00%, 12/01/24   |             |
|                                | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB)                 |             |
| 100,000                        | 4.00%, 06/15/19   | 104,395     |
| 1,645,000                      | 4.25%, 06/15/22 (c)   | 1,723,615   |
| 800,000                        | 5.00%, 06/15/19   | 855,368     |
| 850,000                        | 5.00%, 06/15/20   | 925,794     |
| 1,250,000                      | 5.00%, 06/15/21   | 1,383,700   |
| 35,000                         | 5.00%, 06/15/22 (c)   | 38,956      |
| 500,000                        | 5.00%, 06/15/22 (c)   | 545,645     |
| 535,000                        | 5.00%, 06/15/22 (c)   | 581,834     |
| 50,000                         | 5.00%, 06/15/22   | 56,093      |
| 940,000                        | 5.00%, 06/15/22 (c)   | 1,052,471   |
| 1,000,000                      | 5.00%, 06/15/22 (c)   | 1,107,550   |
|                                | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB)    |             |
| 3,345,000                      | 4.88%, 09/15/19   | 3,539,980   |
| 1,975,000                      | 5.25%, 08/20/22 (c)   | 2,190,176   |
| 2,215,000                      | 5.50%, 12/01/16 (c)   | 2,222,797   |
| 60,000                         | 5.50%, 06/20/23 (c)   | 67,123      |
| 235,000                        | 5.63%, 03/05/24 (c)   | 269,458     |
| 350,000                        | 5.63%, 03/05/24 (c)   | 401,321     |
| 1,835,000                      | 5.75%, 09/15/22 (c)   | 2,065,641   |
|                                | New Jersey Economic Development Authority, Kapkowski Road Landfill Reclamation        |             |
| 15,000                         | Improvement District Project (SA)   | 17,754      |
|                                | 5.75%, 04/01/31   |             |
|                                | New Jersey Economic Development Authority, Montclair State University Student         |             |
| 35,000                         | Housing Project, Series A (RB)  | 38,341      |
|                                | 5.75%, 06/01/20 (c)   |             |
|                                | New Jersey Economic Development Authority, The Goethals Bridge Replacement Project    |             |
|                                | (RB)  |             |
| 1,350,000                      | 5.13%, 01/01/24 (c)   | 1,547,626   |
| 1,900,000                      | 5.38%, 01/01/24 (c)   | 2,175,595   |
| 500,000                        | 5.50%, 01/01/24 (c)   | 588,095     |
|                                | New Jersey Educational Facilities Authority, Stockton University Issue, Series A (RB) |             |
| 1,000,000                      | 5.00%, 07/01/25   | 1,190,140   |
| 1,000,000                      | 5.00%, 07/01/26 (c)   | 1,144,060   |
| 1,050,000                      | 5.00%, 07/01/26 (c)   | 1,179,948   |
| 1,000,000                      | 5.13%, 07/01/18 (c)   | 1,068,980   |
|                                | New Jersey Health Care Facilities Financing Authority, Princeton Healthcare System,   |             |
| 2,000,000                      | Series A (RB)   | 2,311,460   |
|                                | 5.00%, 07/01/26 (c)   |             |

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## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount               |  | Value       |
|--------------------------------|--|-------------|
| <b>New Jersey: (continued)</b> |  |             |
|                                | New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System Obligated Group Issue (RB) |             |
| \$ 100,000                     | 3.00%, 07/01/26 (c)  | \$ 94,355   |
| 750,000                        | 4.00%, 07/01/26 (c)  | 743,310     |
| 250,000                        | 5.00%, 07/01/26 (c)  | 278,550     |
| 2,000,000                      | 6.63%, 07/01/18 (c)  | 2,187,280   |
|                                | New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB)                        |             |
| 100,000                        | 5.00%, 07/01/21  | 109,639     |
| 170,000                        | 6.00%, 07/01/21 (c)  | 188,508     |
| 2,050,000                      | 6.25%, 07/01/21 (c)  | 2,262,933   |
|                                | New Jersey Tobacco Settlement Financing Corp., Series A (RB)   |             |
| 28,690,000                     | 5.00%, 06/01/17 (c)  | 26,841,216  |
| 4,085,000                      | 5.00%, 06/01/17 (c)  | 4,066,005   |
| 3,600,000                      | Pollution Control Financing Authority, Chambers Project, Series A (RB)<br>5.00%, 12/01/23                        | 4,075,596   |
|                                | Tobacco Settlement Financing Corp.,<br>Senior Series 1A (RB)   |             |
| 3,305,000                      | 4.50%, 06/01/17 (c)  | 3,364,887   |
| 25,000                         | 5.00%, 06/01/17 (c)  | 25,510      |
|                                | Tobacco Settlement Financing Corp.,<br>Senior Series A-1 (RB)  |             |
| 18,380,000                     | 4.75%, 06/01/17 (c)  | 17,617,781  |
|                                | Tobacco Settlement Financing Corp.,<br>Series A (RB)   |             |
| 6,800,000                      | 4.63%, 06/01/17 (c)  | 6,829,648   |
|                                |  | 114,762,811 |
| <b>New Mexico: 0.4%</b>        |  |             |
|                                | City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB)                          |             |
| 500,000                        | 1.87%, 10/01/21 (p)  | 497,435     |
|                                | County of Otero, New Mexico Jail Project (RB)  |             |
| 710,000                        | 5.75%, 12/01/16 (c)  | 713,515     |
|                                | Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB)  |             |
| 660,000                        | 6.25%, 06/01/20 (c)  | 754,651     |
|                                | Otero County, New Mexico Jail Project<br>Revenue (RB)  |             |
| 2,850,000                      | 6.00%, 12/01/16 (c)  | 2,817,082   |
| 2,500,000                      |  | 2,404,075   |

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|                              |   |             |
|------------------------------|---|-------------|
|                              | Otero County, New Mexico Jail Project<br>Revenue (RB)<br>6.00%, 12/01/16 (c)                                |             |
| 1,000,000                    | Winrock Town Center Tax Increment Development District No. 1 (TA)<br>5.75%, 05/01/20 (c)                    | 1,050,190   |
|                              |   | 8,236,948   |
| <b>New York: 10.6%</b>       |   |             |
|                              | Brooklyn Arena Local Development Corp. (RB)   |             |
| 110,000                      | 4.53%, 07/15/33 ^   | 54,143      |
| 90,000                       | 4.62%, 07/15/32 ^   | 46,291      |
| Principal<br>Amount          |   | Value       |
| <b>New York: (continued)</b> |   |             |
| \$5,980,000                  | 5.00%, 01/15/27 (c)   | \$6,837,412 |
| 90,000                       | 6.00%, 01/15/20 (c)   | 103,889     |
| 3,740,000                    | 6.25%, 01/15/20 (c)   | 4,346,478   |
| 5,500,000                    | 6.38%, 01/15/20 (c)   | 6,413,440   |
| 450,000                      | 6.50%, 01/15/20 (c)   | 526,505     |
|                              | Build NYC Resource Corp. (RB)   |             |
| 3,100,000                    | 5.00%, 11/01/24 (c)   | 3,286,372   |
| 1,000,000                    | 5.50%, 11/01/24 (c)   | 1,090,340   |
|                              | Build NYC Resource Corp., New York Law School Project (RB)  |             |
| 1,525,000                    | 4.00%, 01/01/26 (c)   | 1,541,287   |
| 1,450,000                    | 5.00%, 01/01/26 (c)   | 1,622,767   |
|                              | Build NYC Resource Corp., Pratt Paper, Inc.<br>Project (RB)   |             |
| 25,000                       | 3.75%, 01/01/20   | 25,937      |
| 1,050,000                    | 4.50%, 01/01/25   | 1,173,700   |
| 600,000                      | 5.00%, 01/01/25 (c)   | 671,976     |
| 2,400,000                    | 5.25%, 11/01/24 (c)   | 2,648,424   |
| 1,000,000                    | Build NYC Resource Corp., South Bronx Charter School For International Cultures (RB)<br>5.00%, 04/15/23 (c) | 1,031,090   |
| 3,110,000                    | Chautauqua County, New York Industrial Development, NRG Dunkirk Power Project (RB)<br>5.88%, 02/01/20 (c)   | 3,327,576   |
| 1,000,000                    | Chautauqua Tobacco Asset Securitization Corp. (RB)<br>5.00%, 06/01/24 (c)                                   | 1,031,770   |
|                              | Dutchess County Industrial Development Agency, Series A-1 (RB)  |             |
| 15,000                       | 4.50%, 08/01/17 (c)   | 14,573      |
| 2,000,000                    | 5.00%, 08/01/17 (c)   | 1,731,340   |
| 2,540,000                    | Dutchess County Industrial Development Agency, Series A-2 (RB)<br>4.50%, 08/01/17 (c)                       | 2,200,326   |
|                              | Erie County, New York Tobacco Asset Securitization Corp., Series A (RB)                                     |             |
| 1,245,000                    | 5.00%, 12/01/16 (c)   | 1,244,988   |
| 335,000                      | 5.00%, 12/01/16 (c)   | 340,320     |
|                              | Jefferson County Industrial Development Agency, Reenergy Black River LLC Project (RB)                       |             |
| 1,350,000                    | 4.75%, 01/01/20   | 1,344,438   |
| 1,500,000                    | 5.25%, 01/01/24   | 1,467,525   |
|                              | Nassau County Local Economic Assistance Corp., Winthrop University Hospital Project<br>(RB)                 |             |



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|           |  |           |
|-----------|--|-----------|
| 30,000    | 4.25%, 07/01/22 (c)  | 30,850    |
| 175,000   | 5.00%, 07/01/22 (c)  | 201,950   |
|           | Nassau County Local Economic Assistance Corp., Winthrop- University Hospital<br>Association Project (RB) |           |
| 915,000   | 5.00%, 07/01/22 (c)  | 1,024,251 |
| 1,000,000 | 5.00%, 07/01/22 (c)  | 1,129,480 |

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| Principal Amount             |   | Value       |
|------------------------------|---|-------------|
| <b>New York: (continued)</b> |   |             |
|                              | Nassau County Tobacco Settlement Corp., Series A (RB)   |             |
| \$5,610,000                  | 5.00%, 12/01/16 (c)   | \$5,438,166 |
| 3,675,000                    | 5.13%, 12/01/16 (c)   | 3,500,364   |
|                              | Nassau County Tobacco Settlement Corp., Series A-2 (RB)   |             |
| 5,000,000                    | 5.25%, 11/16/16 (c)   | 5,002,300   |
|                              | New Rochelle Industrial Development Agency (RB)   |             |
| 2,335,000                    | 5.25%, 01/01/17 (c)   | 2,334,813   |
| 265,000                      | 5.50%, 01/01/17 (c)   | 266,717     |
| 3,000,000                    | New York City Housing Development Corp., 8 Spruce Street, Class E (RB)<br>3.50%, 05/15/24 (c)   | 3,097,380   |
| 35,000                       | New York City Industrial Development Agency, Brooklyn Navy yard Cogeneration Partners, L.P. Project (RB)<br>5.75%, 12/01/16 (c)                         | 27,120      |
|                              | New York City Industrial Development Agency, Civic Facility, Vaughn College of Aeronautics & Technology Project, Series B (RB)                          |             |
| 1,000,000                    | 5.00%, 12/01/16 (c)   | 1,002,110   |
| 380,000                      | 5.25%, 12/01/16 (c)   | 380,726     |
| 2,000,000                    | New York City Industrial Development Agency, Civic Facility, Vaughn College of Aeronautics and Technology Project, Series A (RB)<br>5.00%, 12/01/16 (c) | 2,004,560   |
|                              | New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC)   |             |
| 1,970,000                    | 4.75%, 01/01/17 (c)   | 1,973,132   |
| 110,000                      | 5.00%, 01/01/17 (c)   | 110,663     |
| 850,000                      | 5.00%, 01/01/17 (c)   | 855,100     |
| 100,000                      | 5.00%, 01/01/17 (c)   | 100,632     |
| 1,075,000                    | 5.00%, 01/01/17 (c)   | 1,081,547   |
| 105,000                      | 5.00%, 01/01/17 (c)   | 105,638     |
| 2,000,000                    | New York City Industrial Development Agency, Transportation Infrastructure Properties, LLC, Series A (RB)<br>5.00%, 07/01/22 (c)                        | 2,196,920   |
|                              | New York City Industrial Development Agency, Yankee Stadium Project (RB) (FGIC)   |             |
| 1,500,000                    | 4.50%, 12/01/16 (c)   | 1,501,770   |
| 800,000                      | 5.00%, 12/01/16 (c)   | 802,000     |
| 5,000                        | New York Counties Tobacco Trust II (RB)<br>5.63%, 12/01/16 (c)  | 5,017       |
|                              | New York Counties Tobacco Trust IV, Series A (RB)   |             |
| 555,000                      | 5.00%, 11/16/16 (c)   | 525,924     |
| 1,280,000                    | 5.00%, 11/16/16 (c)   | 1,223,053   |
| 500,000                      | New York Counties Tobacco Trust VI (RB)<br>5.00%, 06/01/26 (c)  | 539,855     |

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| Principal Amount             |   | Value       |
|------------------------------|---|-------------|
| <b>New York: (continued)</b> |   |             |
| \$1,700,000                  | New York Dormitory Authority,<br>Yeshiva University (RB)<br>5.00%, 09/01/19 (c)   | \$1,835,099 |
| 2,500,000                    | New York Liberty Development Corp. (RB)<br>5.15%, 11/15/24 (c)  | 2,848,600   |
| 34,250,000                   | New York Liberty Development Corp., 3 World Trade Center Project (RB)<br>5.00%, 11/15/24 (c)  | 38,638,110  |
| 1,200,000                    | 5.38%, 11/15/24 (c)   | 1,385,424   |
| 1,000,000                    | 7.25%, 11/15/24 (c)   | 1,298,890   |
| 2,000,000                    | New York Liberty Development Corp., 7 World Trade Center Project (RB)<br>5.00%, 03/15/22 (c)  | 2,250,660   |
| 800,000                      | New York State Dormitory Authority (RB)<br>4.00%, 09/01/19 (c)  | 810,216     |
| 995,000                      | 4.00%, 05/01/22   | 1,077,555   |
| 25,000                       | 4.00%, 05/01/22   | 28,271      |
| 900,000                      | 4.25%, 09/01/19 (c)   | 916,281     |
| 85,000                       | 5.00%, 09/01/17   | 87,379      |
| 355,000                      | 5.00%, 05/01/19   | 380,880     |
| 10,000                       | 5.00%, 05/01/19   | 10,986      |
| 85,000                       | 5.00%, 09/01/19 (c)   | 85,887      |
| 85,000                       | 5.00%, 09/01/19 (c)   | 88,820      |
| 50,000                       | 5.00%, 11/01/21 (c)   | 50,506      |
| 110,000                      | 5.00%, 05/01/23   | 126,746     |
| 140,000                      | 5.00%, 05/01/23 (c)   | 160,951     |
| 175,000                      | 5.00%, 05/01/23 (c)   | 196,172     |
| 5,000                        | 5.00%, 05/01/23   | 6,038       |
| 5,000                        | 5.00%, 05/01/23 (c)   | 6,038       |
| 220,000                      | 5.50%, 07/01/35   | 282,608     |
| 25,000                       | New York State Dormitory Authority, Medical Center of Queens (RB) (FHA)<br>4.75%, 02/15/17 (c)  | 25,242      |
| 1,000,000                    | New York State Dormitory Authority, Orange Regional Medical Center (RB)<br>5.00%, 06/01/25 (c)  | 1,113,430   |
| 3,020,000                    | 6.13%, 12/01/18 (c)   | 3,251,725   |
| 2,250,000                    | New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste<br>Systems, Inc. Project (RB)<br>3.75%, 12/02/19 (p)         | 2,224,642   |
| 2,475,000                    | New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy<br>International Airport Project (RB)<br>5.00%, 08/01/20     | 2,717,550   |
| 6,000,000                    | 5.00%, 08/01/21 (c)   | 6,430,620   |
| 3,000,000                    | New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy<br>International Airport Project (RB)<br>5.00%, 08/01/21 (c) | 3,295,380   |
| 7,525,000                    | 5.00%, 08/01/21   | 8,395,341   |

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## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount          |   | Value        |
|------------------------------|---|--------------|
| <b>New York: (continued)</b> |   |              |
|                              | New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB) |              |
| \$ 1,250,000                 | 5.00%, 08/01/18   | \$ 1,314,925 |
| 1,550,000                    | 5.00%, 08/01/19   | 1,667,924    |
|                              | New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Series A (RB) (AGM)    |              |
| 250,000                      | 4.00%, 07/01/24 (c)   | 259,690      |
| 1,890,000                    | 4.00%, 07/01/24 (c)   | 1,896,105    |
| 500,000                      | 4.00%, 07/01/24 (c)   | 509,575      |
| 500,000                      | 4.00%, 07/01/24 (c)   | 530,810      |
| 1,750,000                    | 4.00%, 07/01/24 (c)   | 1,795,255    |
| 1,540,000                    | 4.00%, 07/01/24 (c)   | 1,598,643    |
| 2,600,000                    | 5.00%, 07/01/24 (c)   | 2,850,822    |
| 1,150,000                    | 5.00%, 07/01/24 (c)   | 1,287,954    |
| 500,000                      | 5.00%, 07/01/24 (c)   | 557,465      |
| 1,600,000                    | 5.00%, 07/01/24 (c)   | 1,749,296    |
| 3,615,000                    | 5.25%, 07/01/24 (c)   | 4,009,830    |
|                              | New York Transportation Development Corp., Terminal One Group Association, L.P. Project (RB)                          |              |
| 500,000                      | 5.00%, 01/01/20   | 555,790      |
| 1,000,000                    | 5.00%, 01/01/22   | 1,165,070    |
| 250,000                      | 5.00%, 01/01/23   | 296,610      |
| 1,175,000                    | Niagara Area Development Corp., Covanta Energy Project, Series A (RB)<br>5.25%, 11/01/17 (c)                          | 1,191,015    |
| 1,000,000                    | Niagara Area Development Corp., Solid Water Disposal Facility, Series A (RB)<br>4.00%, 11/01/17 (c)                   | 1,012,470    |
| 230,000                      | Orange County Industrial Development Agency, The glen Arden, Inc. Project (RB)<br>5.70%, 12/01/16 (c)                 | 211,083      |
| 365,000                      | Oyster Bay, New York Public Improvement (GO)<br>3.50%, 08/15/17 (c)   | 356,605      |
|                              | Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB)                  |              |
| 265,000                      | 5.00%, 12/01/20   | 297,995      |
| 110,000                      | 6.00%, 12/01/20 (c)   | 126,773      |
|                              | Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB)                               |              |
| 30,000                       | 5.00%, 07/01/18   | 31,900       |
|                              | Suffolk Tobacco Asset Securitization Corp. (RB)   |              |
| 60,000                       | 5.38%, 06/01/18 (c)   | 62,159       |

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|           |                     |           |
|-----------|---------------------|-----------|
| 2,875,000 | 6.00%, 06/01/18 (c) | 2,901,479 |
| 6,500,000 | 6.63%, 06/01/22 (c) | 6,859,580 |

| Principal Amount             |   | Value       |
|------------------------------|---|-------------|
| <b>New York: (continued)</b> |   |             |
|                              | Syracuse Industrial Development Agency (RB) (XLCA)                                  |             |
| \$1,000,000                  | 5.00%, 01/01/17 (c)   | \$1,006,620 |
| 200,000                      | 5.00%, 01/01/26 (c)   | 225,502     |
| 200,000                      | 5.00%, 01/01/26 (c)   | 224,832     |
| 300,000                      | 5.00%, 01/01/26 (c)   | 341,550     |
| 550,000                      | 5.00%, 01/01/26 (c)   | 621,984     |
| 770,000                      | Town of Oyster Bay, New York (GO)<br>3.25%, 08/15/17 (c)                            | 749,803     |
|                              | Town of Oyster Bay, New York Public Improvement (GO)                                |             |
| 145,000                      | 3.00%, 08/15/17 (c)   | 140,785     |
| 270,000                      | 3.00%, 08/15/17 (c)   | 263,744     |
| 75,000                       | 3.00%, 08/15/17 (c)   | 73,994      |
| 85,000                       | 3.50%, 08/15/17 (c)   | 83,236      |
| 105,000                      | 4.00%, 08/15/17 (c)   | 105,019     |
| 1,165,000                    | Tsasc, Inc., New York City Tobacco Settlement, Series 0 (RB)<br>5.00%, 11/16/16 (c) | 1,166,794   |
|                              | Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB)                        |             |
| 7,550,000                    | 5.00%, 11/16/16 (c)   | 7,497,376   |
| 10,060,000                   | 5.13%, 11/16/16 (c)   | 9,746,128   |
|                              | Ulster County Industrial Development Agency, Civic Facility (RB)                    |             |
| 1,540,000                    | 6.00%, 09/15/17 (c)   | 1,541,016   |
| 2,000,000                    | 6.00%, 09/15/17 (c)   | 2,005,840   |
| 1,000,000                    | 6.00%, 09/15/17 (c)   | 1,015,190   |
| 2,000,000                    | Utility Debt Securitization Authority (RB)<br>5.00%, 06/15/26 (c)                   | 2,442,220   |
| 75,000                       | Westchester County Healthcare Corp., Senior Lien, Series B (RB)<br>5.00%, 11/01/19  | 83,078      |
|                              | Westchester County Local Development Corp. (RB)                                     |             |
| 2,220,000                    | 3.75%, 11/01/25 (c)   | 2,178,819   |
| 550,000                      | 5.00%, 05/01/24 (c)   | 604,109     |
| 500,000                      | 5.00%, 11/01/25 (c)   | 560,725     |
| 1,790,000                    | 5.50%, 05/01/24 (c)   | 2,064,980   |
|                              | Westchester, New York Tobacco Asset Securitization Corp. (RB)                       |             |
| 5,215,000                    | 5.13%, 12/01/16 (c)   | 5,126,397   |
| 1,600,000                    | 5.13%, 12/01/16 (c)   | 1,626,976   |
|                              |   | 237,204,532 |

**North Carolina: 0.4%**

North Carolina Department of Transportation, I-77 Hot Lanes Project (RB)

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|           |  |           |
|-----------|--|-----------|
| 250,000   | 5.00%, 06/30/25 (c)  | 276,415   |
| 1,000,000 | 5.00%, 06/30/25 (c)  | 1,087,010 |
|           | North Carolina Medical Care Commission, Lutheran Services for the Aging, Series A (RB) |           |
| 245,000   | 4.75%, 03/01/22 (c)  | 259,879   |
| 1,330,000 | 5.00%, 03/01/22 (c)  | 1,438,222 |
| 820,000   | 5.00%, 03/01/22 (c)  | 888,814   |

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| Principal Amount                   |  | Value      |
|------------------------------------|--|------------|
| <b>North Carolina: (continued)</b> |  |            |
|                                    | North Carolina Medical Care Commission, Pennybyrn at Maryfield (RB)                        |            |
| \$250,000                          | 5.00%, 10/01/24 (c)  | \$274,535  |
| 1,500,000                          | 5.00%, 10/01/25  | 1,731,750  |
|                                    | North Carolina Medical Care Commission, Retirement Facilities (RB)                         |            |
| 500,000                            | 4.70%, 07/01/25 (c)  | 535,975    |
| 250,000                            | 5.00%, 10/01/24 (c)  | 278,905    |
| 1,290,000                          | 5.00%, 10/01/24 (c)  | 1,435,628  |
|                                    | North Carolina Medical Care Commission, Retirement Facilities, Galloway Ridge Project (RB) |            |
| 1,395,000                          | 6.00%, 01/01/20 (c)  | 1,510,604  |
|                                    |  | 9,717,737  |
| <b>North Dakota: 0.1%</b>          |  |            |
|                                    | City of Grand Forks, North Dakota, Altru Health System Obligated Group (RB)                |            |
| 25,000                             | 4.00%, 12/01/21 (c)  | 26,314     |
| 640,000                            | 5.00%, 12/01/21 (c)  | 693,267    |
|                                    | City of Williston, North Dakota, Eagle Crest Apartments LLC Project (RB)                   |            |
| 615,000                            | 6.25%, 09/01/23  | 239,850    |
| 1,285,000                          | 7.75%, 09/01/23 (c)  | 501,150    |
|                                    |  | 1,460,581  |
| <b>Ohio: 6.8%</b>                  |  |            |
|                                    | Buckeye, Ohio Tobacco Settlement Financing Authority (RB)                                  |            |
| 98,505,000                         | 11.95%, 06/01/17 (c) ^   | 1,108,181  |
|                                    | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB)                      |            |
| 18,435,000                         | 5.13%, 06/01/17 (c)  | 17,452,599 |
| 9,170,000                          | 5.38%, 06/01/17 (c)  | 8,851,618  |
| 11,745,000                         | 5.75%, 06/01/17 (c)  | 10,933,890 |
| 24,235,000                         | 5.88%, 06/01/17 (c)  | 22,812,890 |
| 15,885,000                         | 5.88%, 06/01/17 (c)  | 15,011,166 |
| 6,510,000                          | 6.00%, 06/01/17 (c)  | 6,176,102  |
| 8,410,000                          | 6.50%, 06/01/17 (c)  | 8,387,293  |
|                                    | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-3 (RB)                      |            |
| 4,605,000                          | 6.25%, 06/01/22 (c)  | 4,454,831  |
|                                    | Buckeye, Ohio Tobacco Settlement Financing Authority, Series B (RB)                        |            |
| 82,850,000                         | 8.84%, 06/01/17 (c) ^  | 5,629,657  |
|                                    | City of Cleveland, Airport System Revenue, Series A (RB) (AMBAC)                           |            |
| 90,000                             | 5.00%, 01/01/17 (c)  | 90,628     |
| 700,000                            | 5.25%, 01/01/20  | 776,832    |
|                                    | City of Cleveland, Ohio Airport System Revenue, Series A (RB)                              |            |
| 250,000                            | 5.00%, 01/01/22 (c)  | 286,598    |
| 40,000                             | 5.25%, 01/01/19  | 43,133     |
|                                    | Cleveland, Ohio Airport System Revenue (RB)  |            |
| 385,000                            | 5.00%, 01/01/22 (c)  | 440,344    |
|                                    |  | Value      |



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Principal  
Amount

**Ohio: (continued)**

|             |  |             |
|-------------|--|-------------|
| \$2,000,000 | County of Franklin, First Community Village Obligated Group (RB)<br>5.63%, 07/01/20 (c)            | \$2,013,280 |
|             | County of Hamilton, Life Enriching Communities Project (RB)  |             |
| 250,000     | 5.00%, 01/01/26 (c)  | 271,403     |
| 550,000     | 5.00%, 01/01/26 (c)  | 594,880     |
| 300,000     | 5.00%, 01/01/26 (c)  | 336,495     |
| 250,000     | 5.00%, 01/01/26 (c)  | 274,638     |
|             | County of Muskingum, Ohio, Genesis HealthCare System Obligated Group Project (RB)                  |             |
| 1,000,000   | 5.00%, 02/15/19  | 1,056,480   |
| 2,000,000   | 5.00%, 02/15/23 (c)  | 2,148,760   |
|             | Dayton-Montgomery County Port Authority (RB)   |             |
| 750,000     | 7.00%, 01/15/25 (c)  | 772,005     |
|             | Lorain County, Ohio Port Authority, United States Steel Corp. Project (RB)                         |             |
| 1,820,000   | 6.75%, 12/01/20 (c)  | 1,796,431   |
|             | Muskingum County, Ohio Hospital Facilities, Genesis HealthCare System Obligated Group Project (RB) |             |
| 2,000,000   | 5.00%, 02/15/23 (c)  | 2,124,880   |
| 3,000,000   | 5.00%, 02/15/23 (c)  | 3,179,940   |
|             | Ohio Air Quality Development Authority, AK Steel Corp. Project, Series A (RB)                      |             |
| 3,020,000   | 6.75%, 02/01/22 (c)  | 2,644,403   |
|             | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB)              |             |
| 2,250,000   | 3.75%, 12/03/18 (p)  | 2,110,815   |
|             | Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB)          |             |
| 655,000     | 5.63%, 10/01/19  | 711,533     |
|             | Ohio Air Quality Development Authority, Series A (RB)  |             |
| 35,000      | 5.70%, 08/01/20  | 33,004      |
|             | Ohio Air Quality Development Authority, Series C (RB)  |             |
| 3,950,000   | 5.63%, 06/01/18  | 4,036,742   |
|             | Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB)                              |             |
| 1,100,000   | 5.38%, 12/01/16 (c)  | 1,103,619   |
|             | Ohio State Solid Waste Disposal, USG Corp. Project (RB)  |             |
| 2,050,000   | 5.60%, 12/01/16 (c)  | 2,052,480   |
|             | Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB)      |             |
| 2,125,000   | 4.00%, 06/03/19 (p)  | 1,939,657   |
|             | Ohio State Water Development Authority, Series A (RB)  |             |
| 3,000,000   | 3.00%, 05/15/19  | 2,704,080   |

See Notes to Financial Statements



## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount      |  | Value       |
|--------------------------|--|-------------|
| <b>Ohio: (continued)</b> |  |             |
| \$500,000                | Ohio State Water Development Authority, Series C (RB)<br>3.95%, 05/01/20 (p)   | \$433,395   |
| 3,400,000                | Ohio Water Development Authority (RB)<br>4.00%, 07/01/21 (p)   | 2,866,166   |
| 795,000                  | 6.60%, 11/01/21 (c)<br>Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System<br>Obligated Group Project (RB) | 786,740     |
| 250,000                  | 5.00%, 12/01/24 (c)  | 258,378     |
| 245,000                  | 5.00%, 12/01/24 (c)  | 258,816     |
| 70,000                   | 5.50%, 12/01/24 (c)  | 76,830      |
| 3,400,000                | 5.75%, 12/01/22 (c)  | 3,849,242   |
| 2,850,000                | 6.00%, 12/01/22 (c)<br>State of Ohio, Portsmouth Bypass Project (RB)   | 3,231,957   |
| 2,000,000                | 5.00%, 06/30/25 (c)  | 2,203,480   |
| 3,490,000                | 5.00%, 06/30/25 (c)  | 3,807,136   |
|                          |  | 152,133,427 |
| <b>Oklahoma: 0.3%</b>    |  |             |
| 100,000                  | Comanche County Hospital Authority (RB)<br>5.00%, 07/01/22 (c)   | 105,638     |
| 1,943,047                | Kingfisher, Oklahoma Hospital Authority (RB)<br>6.50%, 12/01/16 (c)  | 1,958,358   |
| 1,000,000                | Oklahoma Development Finance Authority, Great Plains Regional Medical Center<br>Project (RB)<br>5.13%, 12/01/17 (c)                          | 979,090     |
| 275,000                  | Oklahoma Development Finance Authority, Inverness Village Community (RB)<br>5.25%, 01/01/19 (c)  | 282,205     |
| 1,000,000                | 6.00%, 01/01/22 (c)<br>Payne County Economic Development Authority,<br>Series A (RB)   | 1,063,270   |
| 360,000                  | 6.00%, 11/01/26  | 369,497     |
| 500,000                  | 6.63%, 11/01/26 (c)  | 517,535     |
| 500,000                  | 7.00%, 11/01/26 (c)  | 523,775     |
| 250,000                  | Payne County Economic Development Authority,<br>Series B (RB)<br>4.75%, 11/01/17 (c)   | 251,155     |
| 500,000                  | Payne County Economic Development Authority,<br>Series B-1 (RB)<br>5.25%, 05/01/18 (c)   | 502,775     |
| 1,000,000                |  | 1,158,030   |

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|                            |  |           |
|----------------------------|--|-----------|
|                            | Tulsa Airports Improvement Trust (RB)<br>5.00%, 06/01/25 (c) (p)   | 7,711,328 |
| <b>Oregon: 0.1%</b>        |  |           |
| 230,000                    | Hospital Facilities Authority of Multnomah County,<br>Series A (RB) 5.00%, 10/01/19                        | 244,226   |
| Principal<br>Amount        |  | Value     |
| <b>Oregon: (continued)</b> |  |           |
| \$560,000                  | Oregon State Facilities Authority, Concordia University Project, Series A (RB)<br>6.13%, 09/01/20 (c)      | \$607,398 |
| 750,000                    | 6.38%, 09/01/20 (c)  | 806,797   |
| 500,000                    | Yamhill County Hospital Authority (RB)<br>5.00%, 11/15/24 (c)  | 544,220   |
|                            |  | 2,202,641 |
| <b>Pennsylvania: 4.3%</b>  |  |           |
|                            | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel<br>Corp. Project (RB) |           |
| 1,345,000                  | 5.75%, 08/01/22 (c)  | 1,214,427 |
| 2,045,000                  | 6.75%, 11/01/19 (c)  | 2,060,358 |
| 1,100,000                  | 6.75%, 12/01/21 (c)  | 1,089,451 |
| 600,000                    | 6.88%, 11/01/19 (c)  | 593,004   |
|                            | Allentown Neighborhood Improvement Zone Development Authority, Series A (RB)                               |           |
| 1,915,000                  | 5.00%, 05/01/22 (c)  | 2,070,364 |
| 150,000                    | 5.00%, 05/01/22 (c)  | 163,584   |
| 3,980,000                  | 5.00%, 05/01/22 (c)  | 4,249,406 |
|                            | Beaver County, Industrial Development Authority, Firstenergy Nuclear Generation Project,<br>Series A (RB)  |           |
| 500,000                    | 2.70%, 04/02/18 (p)  | 471,575   |
|                            | Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series<br>B (RB)          |           |
| 5,240,000                  | 3.50%, 06/01/20 (p)  | 4,499,483 |
|                            | Chester County Health and Education Facilities<br>Authority (RB)   |           |
| 500,000                    | 5.25%, 12/01/25 (c)  | 518,240   |
|                            | City of Philadelphia, Gas Works Revenue, Thirteenth Series (RB)  |           |
| 490,000                    | 4.00%, 08/01/18  | 514,216   |
|                            | City of Philadelphia, Pennsylvania Gas Works,<br>Series 14 (RB)  |           |
| 2,450,000                  | 5.00%, 10/01/26 (c)  | 2,904,303 |
|                            | Crawford County Hospital Authority (RB)  |           |
| 500,000                    | 6.00%, 06/01/26 (c)  | 493,170   |
| 500,000                    | 6.00%, 06/01/26 (c)  | 501,060   |
|                            | Cumberland County, Pennsylvania Municipal<br>Authority (RB)  |           |
| 500,000                    | 4.00%, 01/01/25 (c)  | 511,880   |
| 400,000                    | 5.25%, 01/01/22 (c)  | 436,124   |
|                            | Delaware County Authority, Eastern University (RB)   |           |
| 1,575,000                  | 5.25%, 10/01/22 (c)  | 1,600,499 |

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Delaware County Industrial Development Authority, Chester Community Charter School  
Project,  
Series A (RB)

|           |                     |           |
|-----------|---------------------|-----------|
| 3,730,000 | 5.13%, 06/01/26 (c) | 3,665,695 |
| 275,000   | 5.25%, 08/15/20 (c) | 266,329   |

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| Principal<br>Amount              |  | Value     |
|----------------------------------|--|-----------|
| <b>Pennsylvania: (continued)</b> |  |           |
| \$50,000                         | 6.13%, 08/15/20 (c)  | \$49,531  |
| 740,000                          | Delaware County, Pennsylvania Authority, Series A (RB)<br>5.00%, 12/15/16 (c)  | 743,700   |
| 100,000                          | Delaware River Port Authority, Port District Project (RB)<br>5.00%, 01/01/21   | 112,301   |
| 100,000                          | 5.00%, 01/01/22  | 114,375   |
| 1,485,000                        | 5.00%, 01/01/23 (c)  | 1,687,539 |
| 1,755,000                        | 5.00%, 01/01/23 (c)  | 2,007,264 |
| 200,000                          | Fulton County Industrial Development Authority (RB)<br>5.00%, 07/01/26 (c)   | 209,030   |
| 6,000,000                        | Harrisburg, Philadelphia University Revenue,<br>Series B (RB)<br>6.00%, 09/01/17 (c)   | 5,725,440 |
| 1,500,000                        | Lancaster County Hospital Authority, Brethren Village Project, Series A (RB)<br>6.50%, 07/01/17 (c)  | 1,528,965 |
| 1,250,000                        | Lehigh County, Pennsylvania General Purpose Authority, Bibles Fellowship Church<br>Homes, Inc. Project (RB)<br>5.25%, 07/01/22 (c)         | 1,283,125 |
| 1,500,000                        | Montgomery County Industrial Development Authority, Whitemarsh Continuing Care<br>Retirement Community Project (RB)<br>5.00%, 01/01/25 (c) | 1,556,895 |
| 850,000                          | 5.25%, 01/01/25 (c)  | 871,479   |
| 940,000                          | 5.38%, 01/01/25 (c)  | 965,850   |
| 1,250,000                        | Moon Industrial Development Authority, Baptist Homes Society (RB)<br>5.63%, 07/01/25 (c)   | 1,390,612 |
| 2,250,000                        | 6.00%, 07/01/25 (c)  | 2,503,530 |
| 85,000                           | Pennsylvania Economic Development Financing Authority, Colver Project, Series F (RB)<br>(AMBAC)<br>4.63%, 12/01/16 (c)                     | 85,254    |
| 1,190,000                        | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge<br>Replacement Project (RB)<br>4.13%, 06/30/26 (c)        | 1,206,541 |
| 45,000                           | 5.00%, 12/31/22  | 52,081    |
| 450,000                          | 5.00%, 12/31/24  | 528,579   |
| 2,620,000                        | 5.00%, 12/31/25  | 3,092,098 |
| 65,000                           | 5.00%, 06/30/26 (c)  | 75,296    |
| 2,255,000                        | 5.00%, 06/30/26 (c)  | 2,504,696 |
| 1,135,000                        | 5.00%, 06/30/26 (c)  | 1,336,576 |
| 500,000                          | 5.00%, 06/30/26 (c)  | 552,790   |
| 1,595,000                        | 5.00%, 06/30/26 (c)  | 1,789,574 |
| 2,010,000                        | 5.00%, 06/30/26 (c)  | 2,297,711 |
| 1,000,000                        | 5.00%, 06/30/26  | 1,180,370 |
| 2,950,000                        |  | 3,144,051 |

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Pennsylvania Economic Development Financing Authority, Series A (RB)  
6.40%, 09/01/25 (c)

| Principal<br>Amount              |   | Value        |
|----------------------------------|---|--------------|
| <b>Pennsylvania: (continued)</b> |   |              |
| \$1,800,000                      | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, USG Corp. Project (RB)<br>6.00%, 12/01/16 (c)                            | \$ 1,803,528 |
| 1,000,000                        | Pennsylvania Economic Development Financing Authority, Talen Energy Supply Project, Series B (RB)<br>5.00%, 09/01/20 (p)                              | 1,030,100    |
| 2,000,000                        | Pennsylvania Economic Development Financing Authority, Talen Energy Supply Project, Series C (RB)<br>5.00%, 09/01/20 (p)                              | 2,060,200    |
| 100,000                          | Pennsylvania Higher Educational Facilities Authority (RB)<br>5.00%, 11/01/22 (c)  | 106,821      |
| 2,170,000                        | 6.00%, 07/01/20 (c)   | 2,537,706    |
| 350,000                          | Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB)<br>5.88%, 06/15/22            | 378,497      |
| 1,000,000                        | 7.25%, 06/15/24 (c)   | 1,150,560    |
| 500,000                          | Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc. Project, Series A (RB)<br>6.38%, 06/01/25 (c)             | 521,240      |
| 500,000                          | 6.50%, 06/01/25 (c)   | 523,705      |
| 500,000                          | 6.63%, 06/01/25 (c)   | 526,160      |
| 2,130,000                        | Philadelphia Authority for Industrial Development. Esperanza Charter School Project (RB)<br>8.20%, 01/01/23 (c)                                       | 2,472,696    |
| 135,000                          | Philadelphia Gas Works Co. (RB) (AMBAC)<br>5.00%, 10/01/17 (c)  | 140,199      |
| 250,000                          | 5.00%, 10/01/17   | 259,023      |
| 1,000,000                        | Philadelphia Gas Works, Fourteenth Series (RB)<br>4.00%, 10/01/26 (c)   | 1,045,810    |
| 1,020,000                        | 5.00%, 10/01/26 (c)   | 1,187,096    |
| 750,000                          | 5.00%, 10/01/26   | 918,847      |
| 500,000                          | 5.00%, 10/01/26 (c)   | 597,005      |
| 1,000,000                        | 5.00%, 10/01/26 (c)   | 1,168,480    |
| 345,000                          | Philadelphia Gas Works, Seventh Series (RB) (AMBAC)<br>5.00%, 10/01/17 (c)  | 358,286      |
| 1,000,000                        | Philadelphia Gas Works, Thirteenth Series (RB)<br>5.00%, 08/01/25 (c)   | 1,191,770    |
| 880,000                          | Philadelphia Hospitals & Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB)<br>5.00%, 07/01/17 (c) | 888,686      |
| 1,455,000                        | 5.63%, 07/01/22 (c)   | 1,613,246    |

See Notes to Financial Statements





## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount              |   | Value       |
|----------------------------------|---|-------------|
| <b>Pennsylvania: (continued)</b> |   |             |
|                                  | Philadelphia Hospitals and Higher Education Facilities Authority, Temple University<br>Health System Obligated Group, Series A (RB) |             |
| \$2,100,000                      | 5.50%, 07/01/17 (c)   | \$2,131,101 |
| 1,975,000                        | 5.63%, 07/01/22 (c)   | 2,172,776   |
| 250,000                          | Scranton Redevelopment Authority, Series A (RB)<br>5.00%, 05/15/24 (c)  | 264,618     |
| 650,000                          | Susquehanna Area Regional Airport Authority (RB)<br>5.00%, 01/01/23 (c)   | 722,222     |
| 1,500,000                        | 5.00%, 01/01/23   | 1,702,755   |
|                                  |   | 95,891,554  |
| <b>Puerto Rico: 1.4%</b>         |   |             |
| 1,230,000                        | Children's Trust Fund (RB)<br>5.63%, 12/01/16 (c)   | 1,230,025   |
| 90,000                           | Commonwealth of Puerto Rico, Public Improvement, Series A (GO)<br>5.25%, 07/01/16 (d) (g) *   | 57,825      |
| 78,000                           | 5.50%, 07/01/16 (d) (g) *#  | 47,054      |
| 10,010,000                       | 8.00%, 07/01/20 (c)   | 6,831,825   |
| 155,000                          | Puerto Rico Commonwealth Aqueduct and Sewer Authority, Series A (RB)<br>4.25%, 07/01/22 (c)   | 117,800     |
| 1,490,000                        | 5.00%, 07/01/22 (c)   | 1,113,775   |
| 225,000                          | 5.13%, 07/01/22 (c)   | 168,188     |
| 200,000                          | 5.25%, 07/01/22 (c)   | 151,500     |
| 1,740,000                        | 5.25%, 07/01/22 (c)   | 1,309,350   |
| 30,000                           | 5.25%, 07/01/22 (c)   | 23,250      |
| 700,000                          | 5.75%, 07/01/22 (c)   | 536,375     |
| 1,500,000                        | 6.00%, 07/01/18 (c)   | 1,158,750   |
| 360,000                          | 6.00%, 07/01/18 (c)   | 279,000     |
| 1,755,000                        | 6.00%, 07/01/22 (c)   | 1,351,350   |
| 13,000,000                       | Puerto Rico Commonwealth Children's Trust Tobacco Settlement Asset-Backed Bond,<br>Series A (RB)<br>7.05%, 12/01/16 (c) ^           | 1,129,570   |
| 1,000,000                        | Puerto Rico Commonwealth Highways and Transportation Authority, Series N (RB)<br>5.50%, 07/01/23                                    | 263,750     |
| 100,000                          | Puerto Rico Commonwealth, Public Improvement,<br>Series A (GO)<br>5.00%, 07/01/21 (d) *   | 64,125      |
| 125,000                          | Puerto Rico Convention Center District Authority,<br>Series A (RB) (CIFG)<br>4.50%, 12/01/16 (c)                                    | 125,275     |

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|         |                     |         |
|---------|---------------------|---------|
| 315,000 | 4.13%, 12/01/16 (c) | 170,888 |
| 395,000 | 4.25%, 12/01/16 (c) | 214,288 |
| 220,000 | 4.75%, 12/01/16 (c) | 119,350 |
| 350,000 | 5.00%, 12/01/16 (c) | 189,875 |
| 155,000 | 5.00%, 12/01/16 (c) | 84,088  |
| 275,000 | 5.00%, 12/01/16 (c) | 149,188 |
| 345,000 | 5.00%, 12/01/16 (c) | 187,163 |
| 620,000 | 5.00%, 12/01/16 (c) | 336,350 |

Principal  
Amount

Value

**Puerto Rico: (continued)**

|           |   |           |
|-----------|---|-----------|
| \$890,000 | Puerto Rico Electric Power Authority, Series A (RB)<br>4.80%, 07/01/22 (c)                          | \$595,855 |
| 25,000    | Puerto Rico Electric Power Authority, Series CCC (RB)<br>4.80%, 07/01/20 (c)                        | 16,738    |
| 500,000   | Puerto Rico Electric Power Authority, Series DDD (RB)<br>5.00%, 07/01/20 (c)                        | 335,625   |
| 375,000   | Puerto Rico Electric Power Authority, Series TT (RB)<br>5.00%, 07/01/17                             | 259,774   |
| 100,000   | 4.20%, 07/01/17 (c)   | 66,985    |
| 500,000   | 5.00%, 07/01/17 (c)   | 335,625   |
| 290,000   | Puerto Rico Electric Power Authority, Series ZZ (RB)<br>4.25%, 07/01/20                             | 194,323   |
| 890,000   | Puerto Rico Highways and Transportation Authority (RB)<br>5.00%, 12/01/16 (c)                       | 234,738   |
| 390,000   | 5.25%, 12/01/16 (c) #   | 200,374   |
| 845,000   | 5.75%, 12/01/16 (c) #   | 435,492   |
| 65,000    | Puerto Rico Highways and Transportation Authority,<br>Series G (RB) (FGIC)<br>5.00%, 12/01/16 (c) # | 33,499    |
| 200,000   | Puerto Rico Highways and Transportation Authority,<br>Series I (RB) (FGIC)<br>5.00%, 12/01/16 (c)   | 108,500   |
| 50,000    | 5.00%, 12/01/16 (c)   | 27,125    |
| 315,000   | 5.00%, 12/01/16 (c) #   | 162,343   |
| 185,000   | Puerto Rico Highways and Transportation Authority,<br>Series J (RB) (FGIC)<br>5.00%, 12/01/16 (c)   | 100,135   |
| 40,000    | 5.00%, 12/01/16 (c)   | 21,664    |
| 50,000    | Puerto Rico Highways and Transportation Authority,<br>Series K (RB)<br>5.00%, 12/01/16 (c)          | 13,096    |
| 400,000   | 5.00%, 12/01/16 (c)   | 105,500   |
| 100,000   | 5.00%, 12/01/16 (c)   | 26,375    |
| 500,000   | 5.00%, 12/01/16 (c)   | 130,710   |
| 115,000   | 5.00%, 12/01/16 (c)   | 30,086    |
| 205,000   | 5.00%, 12/01/16 (c)   | 53,665    |
| 1,020,000 | Puerto Rico Highways and Transportation Authority,<br>Series M (RB)<br>5.00%, 07/01/17 (c)          | 269,025   |

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|           |  |         |
|-----------|--|---------|
| 1,500,000 | 5.00%, 07/01/17 (c)<br>Puerto Rico Highways and Transportation Authority,<br>Series N (RB) | 395,625 |
| 385,000   | 5.50%, 07/01/21  | 101,544 |
| 1,055,000 | 5.50%, 07/01/22  | 278,256 |
| 2,000,000 | 5.50%, 07/01/24  | 527,500 |
| 1,500,000 | 5.50%, 07/01/25  | 395,625 |
| 1,500,000 | 5.50%, 07/01/26  | 395,625 |
| 50,000    | 21.06%, 07/01/20 (d) ^ *   | 13,567  |

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| Principal Amount                |   | Value      |
|---------------------------------|---|------------|
| <b>Puerto Rico: (continued)</b> |   |            |
| \$ 500,000                      | Puerto Rico Infrastructure Financing Authority,<br>Series B (RB)<br>5.00%, 12/15/21 (c) #                   | \$ 167,625 |
| 1,000,000                       | Puerto Rico Public Buildings Authority,<br>Series I (RB) (COMWLTH GTD)<br>5.25%, 12/01/16 (c)               | 583,750    |
| 1,500,000                       | Puerto Rico Public Buildings Authority,<br>Series M-2 (RB) (AMBAC) (COMWLTH GTD)<br>5.50%, 07/01/17 (c) (p) | 1,527,720  |
| 40,000                          | Puerto Rico Public Buildings Authority,<br>Series P (RB) (COMWLTH GTD)<br>7.00%, 12/01/16 (c) #             | 23,560     |
| 1,165,000                       | 6.75%, 07/01/19 (c)   | 717,931    |
| 170,000                         | Puerto Rico Public Buildings Authority,<br>Series S (RB) (COMWLTH GTD)<br>5.50%, 12/01/16 (c) #             | 95,689     |
| 505,000                         | 5.75%, 12/01/16 (c) #   | 286,651    |
| 1,655,000                       | 6.00%, 07/01/21 (c)   | 1,003,344  |
| 200,000                         | Puerto Rico Public Buildings Authority,<br>Series U (RB) (COMWLTH GTD)<br>5.25%, 07/01/22 (c)               | 116,750    |
| 730,000                         | Puerto Rico Sales Tax Financing Corp. (RB)<br>5.25%, 08/01/21 (c)   | 388,725    |
| 475,000                         | 5.25%, 08/01/21 (c)   | 344,375    |
| 190,000                         | 5.50%, 08/01/19 (c)   | 100,700    |
| 500,000                         | 5.50%, 02/01/20 (c)   | 267,500    |
| 855,000                         | 6.00%, 08/01/19 (c)   | 451,013    |
| 265,000                         | 6.00%, 08/01/20 (c)   | 142,438    |
| 40,000                          | Puerto Rico Sales Tax Financing Corp.,<br>Balance-First (RB)<br>5.00%, 08/01/18                             | 21,268     |
| 1,520,000                       | Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, Series C (RB)<br>5.00%, 08/01/21 (c)              | 1,109,600  |
| 150,000                         | 5.25%, 08/01/20 (c)   | 79,125     |
| 680,000                         | 7.89%, 08/01/34 ^   | 151,164    |
| 80,000                          | Puerto Rico Sales Tax Financing Corp., Series A (RB)<br>4.50%, 02/01/20 (c)                                 | 41,800     |
| 150,000                         | 5.00%, 08/01/19 (c)   | 78,750     |
| 200,000                         | 5.50%, 02/01/20 (c)   | 106,000    |
| 100,000                         | 8.69%, 08/01/35 ^   | 12,790     |
| 50,000                          | 8.70%, 08/01/34 ^   | 6,859      |
| 90,000                          | University of Puerto Rico, Series P (RB)<br>5.00%, 12/01/16 (c) #   | 36,124     |

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|         |                       |            |
|---------|-----------------------|------------|
| 135,000 | 5.00%, 12/01/16 (c) # | 54,186     |
| 115,000 | 5.00%, 12/01/16 (c) # | 46,158     |
| 90,000  | 5.00%, 12/01/16 (c) # | 51,316     |
| 500,000 | 5.00%, 12/01/16 (c) # | 204,530    |
| 445,000 | 5.00%, 12/01/16 (c) # | 179,669    |
|         |                       | 31,672,081 |

Principal  
Amount

Value

**Rhode Island: 0.8%**

|              |   |              |
|--------------|---|--------------|
|              | Rhode Island Health<br>and Educational<br>Building Corp.,<br>Lifespan Obligated<br>Group Issue (RB) |              |
| \$ 1,300,000 | 4.00%, 05/15/26 (c)   | \$ 1,350,154 |
| 250,000      | 5.00%, 05/15/23   | 293,710      |
| 2,000,000    | 5.00%, 05/15/26 (c)   | 2,250,000    |
|              | Rhode Island Health<br>And Educational<br>Building Corp.,<br>Tockwotton Home<br>(RB)                |              |
| 3,000,000    | 8.38%, 01/01/21 (c)   | 3,497,010    |
|              | Tobacco Settlement<br>Financing Corp. (RB)  |              |
| 2,000,000    | 4.50%, 06/01/25 (c)   | 2,042,780    |
| 1,000,000    | 5.00%, 06/01/25 (c)   | 1,074,980    |
| 41,250,000   | 6.59%, 06/01/17 (c) ^   | 3,769,012    |
|              | Tobacco Settlement<br>Financing Corp., Series<br>A (RB)   |              |
| 400,000      | 5.00%, 06/01/20   | 443,860      |
| 30,000       | 5.00%, 06/01/23   | 34,171       |
|              | Tobacco Settlement<br>Financing Corp., Series<br>B (RB)   |              |
| 2,000,000    | 5.00%, 06/01/25 (c)   | 2,090,720    |
|              |   | 16,846,397   |

**South Carolina: 0.5%**

|        |  |        |
|--------|--|--------|
|        | South Carolina Jobs<br>Economic Development<br>Authority, Palmetto<br>Health, Series A (RB)                            |        |
| 75,000 | 5.00%, 08/01/23 (c)  | 86,568 |
|        | South Carolina<br>Jobs-Economic<br>Development<br>Authority, First<br>Mortgage Health Care<br>Facilities, The Lutheran |        |

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|           |  |            |
|-----------|--|------------|
|           | Homes of South<br>Carolina, Inc. (RB)  |            |
| 3,450,000 | 5.50%, 05/01/17 (c)  | 3,476,910  |
| 3,100,000 | 5.63%, 05/01/17 (c)  | 3,117,298  |
|           | South Carolina<br>Jobs-Economic<br>Development<br>Authority, Hospital<br>Improvement, Hampton<br>Regional Medical<br>Center Project (RB) |            |
| 1,100,000 | 5.25%, 12/01/16 (c)  | 1,074,711  |
|           | South Carolina<br>Jobs-Economic<br>Development<br>Authority, Palmetto<br>Health (RB)   |            |
| 600,000   | 5.38%, 08/01/19 (c)  | 654,132    |
| 155,000   | 5.75%, 08/01/19 (c)  | 167,631    |
|           | South Carolina<br>Jobs-Economic<br>Development<br>Authority, Palmetto<br>Health, Series A (RB)   |            |
| 2,270,000 | 5.25%, 08/01/23 (c)  | 2,603,531  |
|           | South Carolina<br>Jobs-Economic<br>Development<br>Authority, The<br>Lutheran Homes of<br>South Carolina, Inc.<br>(RB)                    |            |
| 300,000   | 5.00%, 05/01/23 (c)  | 309,900    |
|           |  | 11,490,681 |

See Notes to Financial Statements

## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount          |   | Value      |
|---------------------------|---|------------|
| <b>South Dakota: 0.3%</b> |   |            |
| \$500,000                 | City of Sioux Falls, Dow Rummel Village Project (RB)<br>5.00%, 11/01/26 (c)   | \$514,265  |
| 5,175,000                 | Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB)<br>5.00%, 11/26/16 (c)                                       | 5,189,386  |
| 1,250,000                 | 5.00%, 11/26/16 (c)   | 1,253,475  |
|                           |   | 6,957,126  |
| <b>Tennessee: 0.7%</b>    |   |            |
| 500,000                   | Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB)<br>5.00%, 10/01/24 (c)   | 562,450    |
| 2,700,000                 | 5.00%, 10/01/24 (c)   | 3,017,223  |
| 975,000                   | 5.00%, 10/01/24 (c)   | 1,109,189  |
| 1,465,000                 | Clarksville Natural Gas Acquisition Corp. (RB)<br>5.00%, 12/15/19   | 1,619,118  |
| 700,000                   | 5.00%, 12/15/20   | 789,376    |
| 110,000                   | County of Claiborne, Tennessee (GO)<br>4.13%, 04/01/20 (c)  | 117,781    |
| 100,000                   | Johnson City Health and Educational Facilities Board, Series A (RB)<br>5.38%, 07/01/20 (c)  | 110,735    |
| 180,000                   | 5.63%, 07/01/20 (c)   | 198,891    |
| 2,000,000                 | Shelby County, Tennessee Health, Educational and Housing Facility Board, The Village<br>at<br>Germantown (RB)<br>5.25%, 12/01/22 (c)      | 2,083,240  |
| 1,500,000                 | 5.38%, 12/01/22 (c)   | 1,567,440  |
| 1,150,000                 | Shelby County, Tennessee Health, Educational and Housing Facility Board, Trezevant<br>Manor Project, Series A (RB)<br>5.38%, 09/01/23 (c) | 1,223,105  |
| 2,000,000                 | 5.50%, 09/01/23 (c)   | 2,134,480  |
| 70,000                    | Tennessee Energy Acquisition Corp. (RB)<br>5.63%, 09/01/26  | 82,403     |
|                           |   | 14,615,431 |
| <b>Texas: 6.6%</b>        |   |            |
| 5,000                     | Beaumont Independent School District (GO) (AGO)<br>5.00%, 02/15/17 (c)  | 5,054      |
| 700,000                   | Board of Managers, Joint Guadalupe County, City of Seguin Hospital Mortgage Revenue<br>(RB)<br>5.00%, 12/01/25 (c)                        | 746,781    |
| 300,000                   | 5.25%, 12/01/25 (c)   | 331,668    |
| 50,000                    |   | 51,852     |

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|                           |   |             |
|---------------------------|---|-------------|
|                           | Brazoria County, Texas Environmental Facilities (RB)  |             |
|                           | 5.13%, 05/15/17 (c)   |             |
| 1,500,000                 | Brazoria County, Texas Health Facilities Development Corp. (RB)                                     | 1,719,000   |
|                           | 5.25%, 07/01/22 (c)   |             |
| Principal<br>Amount       |   | Value       |
| <b>Texas: (continued)</b> |   |             |
|                           | Central Texas Regional Mobility Authority,<br>Senior Lien (RB)                                      |             |
| \$2,000,000               | 5.00%, 01/01/26 (c)   | \$2,261,760 |
| 1,000,000                 | 5.00%, 01/01/26 (c)   | 1,163,480   |
| 740,000                   | 6.00%, 01/01/21 (c)   | 882,406     |
|                           | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)                               |             |
| 1,205,000                 | 5.00%, 01/01/23 (c)   | 1,359,107   |
| 1,410,000                 | 5.00%, 01/01/23 (c)   | 1,593,737   |
| 1,100,000                 | 5.00%, 07/01/25 (c)   | 1,242,494   |
| 3,100,000                 | 5.00%, 07/01/25 (c)   | 3,481,641   |
| 100,000                   | 5.00%, 07/01/25 (c)   | 115,895     |
|                           | Central Texas Regional Mobility Authority, Subordinated Lien (RB)                                   |             |
| 350,000                   | 5.00%, 01/01/23 (c)   | 389,928     |
| 400,000                   | 5.00%, 01/01/23 (c)   | 449,948     |
| 1,485,000                 | 6.25%, 01/01/21 (c)   | 1,785,787   |
| 2,050,000                 | City of Houston, Continental Airlines, Inc., Terminal Improvement Projects (RB)                     | 2,357,377   |
|                           | 6.50%, 07/15/21 (c)   |             |
|                           | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB)                |             |
| 200,000                   | 4.50%, 07/01/20   | 216,128     |
| 7,000,000                 | 4.75%, 07/01/24   | 7,929,110   |
| 650,000                   | 5.00%, 07/01/24 (c)   | 722,605     |
|                           | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-1<br>(RB) |             |
| 2,000,000                 | 5.00%, 07/15/25 (c)   | 2,202,740   |
| 600,000                   | 5.00%, 07/15/25 (c)   | 679,230     |
| 1,000,000                 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2<br>(RB) | 1,095,580   |
|                           | 5.00%, 07/15/20   |             |
| 4,900,000                 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series C<br>(RB)   | 5,368,342   |
|                           | 5.00%, 07/15/20   |             |
|                           | Clifton Higher Education Finance Corp., Series A (RB)   |             |
| 730,000                   | 5.13%, 08/15/25 (c)   | 790,276     |
| 500,000                   | 5.50%, 08/15/25 (c)   | 550,775     |
| 850,000                   | Dallas County Flood Control District No. 1 (GO)   | 891,735     |
|                           | 5.00%, 04/01/23 (c)   |             |
| 500,000                   | Decatur Hospital Authority Revenue, Series A (RB)   | 544,155     |
|                           | 5.00%, 09/01/24 (c)   |             |
| 580,000                   | Grand Parkway Transportation Corp. (RB)   | 669,100     |
|                           | 5.50%, 10/01/23 (c)   |             |
| 95,000                    | Gregg County Health Facilities Development Corp., Series C (RB)                                     | 95,505      |
| 1,210,000                 | 5.00%, 07/01/22 (c)   | 1,233,208   |
|                           | 5.00%, 07/01/22 (c)   |             |



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| Principal Amount          |   | Value       |
|---------------------------|---|-------------|
| <b>Texas: (continued)</b> |   |             |
| \$2,500,000               | Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB)<br>4.88%, 10/01/22 (c)                                | \$2,639,650 |
| 275,000                   | Harris County Industrial Development Corp. (RB)<br>5.00%, 12/01/19 (c)  | 299,846     |
| 1,000,000                 | Harris County, Texas Cultural Education Facilities, Brazos Presbyterian Homes, Inc.<br>Project, Series A (RB)<br>5.13%, 01/01/23 (c)  | 1,078,390   |
| 380,000                   | Harrison County Health Facilities Development<br>Corp. (RB)<br>5.25%, 07/01/20 (c)  | 392,084     |
| 675,000                   | La Vernia Higher Education Finance Corp., Meridian World School,<br>Series A (RB)<br>5.50%, 08/15/24 (c)                              | 696,047     |
| 250,000                   | Love Field Airport Modernization Cxorp., Southwest Airline Co. (RB)<br>5.00%, 11/01/18  | 267,410     |
| 615,000                   | 5.00%, 11/01/22 (c)   | 698,812     |
| 280,000                   | 5.00%, 11/01/22   | 321,516     |
| 1,815,000                 | 5.25%, 11/01/20 (c)   | 2,025,939   |
| 780,000                   | Matagorda County Navigation District No. 1, Texas Pollution Control (RB)<br>4.00%, 06/03/23 (c)                                       | 832,034     |
| 1,000,000                 | Matagorda County, Texas Navigation<br>District No. 1 (RB)<br>4.00%, 06/03/23 (c)  | 1,066,710   |
| 1,000,000                 | Mission Economic Development Corp., Senior Lien, Series B (RB)<br>5.75%, 10/01/18 (c)   | 1,061,200   |
| 1,500,000                 | New Hope Cultural Education Facilities Corp.,<br>Series A (RB)<br>5.00%, 04/01/24 (c)   | 1,652,925   |
| 500,000                   | New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center (RB)<br>5.00%, 08/15/21 (c)                             | 501,860     |
| 1,460,000                 | New Hope Cultural Education Facilities Finance Corp., MRC Crestview Project (RB)<br>5.00%, 11/15/24 (c)                               | 1,625,564   |
| 500,000                   | New Hope Cultural Education Facilities Finance Corp., NCCD-College Station Properties<br>LLC,<br>Series A (RB)<br>5.00%, 07/01/25 (c) | 545,445     |
| 100,000                   | 5.00%, 07/01/25 (c)   | 111,436     |
| 1,200,000                 | North East Texas Regional Mobility Authority (RB)<br>5.00%, 01/01/26 (c)  | 1,347,984   |
| 1,000,000                 | 5.00%, 01/01/26 (c)   | 1,129,200   |
| 265,000                   | Port Freeport, Texas (RB)<br>4.95%, 05/15/17 (c)  | 275,006     |
|                           |   | Value       |

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Principal  
Amount

**Texas: (continued)**

|           |   |           |
|-----------|---|-----------|
|           | Pottsboro Higher Education Finance Corp., Imagine International Academy of North Texas LLC,<br>Series A (RB)                                  |           |
| \$400,000 | 5.00%, 08/15/26 (c)   | \$405,536 |
| 400,000   | 5.00%, 08/15/26 (c)   | 409,612   |
| 1,000,000 | Red River Health Facilities Development Corp., Eden Home, Inc. Project (RB)<br>7.25%, 12/01/21 (c)  | 729,310   |
| 960,000   | SA Energy Acquisition Public Facility Corp. (RB)<br>5.50%, 08/01/25   | 1,177,306 |
| 400,000   | Sam Rayburn Municipal Power Agency, Power Supply System (RB)<br>5.00%, 10/01/17   | 412,616   |
| 1,075,000 | 5.00%, 10/01/21   | 1,220,813 |
| 1,275,000 | San Antonio Convention Hotel Finance Corp. (RB) (AMBAC)<br>5.00%, 12/01/16 (c)  | 1,279,246 |
| 85,000    | San Antonio, Texas Convention Hotel Finance Corp. (RB) (AMBAC)<br>4.75%, 12/01/16 (c)   | 85,264    |
| 500,000   | 5.00%, 12/01/16 (c)   | 501,650   |
| 9,900,000 | Sanger Industrial Development Corp., Texas Pellets Project, Series B (RB)<br>8.00%, 07/01/22 (c)  | 8,625,375 |
| 1,000,000 | Tarrant County Cultural Education Facilities Finance Corp., Air Force Villages Obligated<br>Group<br>Project (RB)<br>5.00%, 05/15/24 (c)      | 1,086,140 |
| 1,500,000 | Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living<br>Community, Inc., Series A (RB)<br>5.50%, 11/15/25 (c) | 1,658,370 |
| 1,050,000 | Tarrant County Cultural Education Facilities Finance Corp., Stayton at Museum Way<br>Project,<br>Series A (RB)<br>8.00%, 11/15/19 (c)         | 1,137,307 |
| 1,680,000 | Texas Municipal Gas Acquisition & Supply<br>Corp III (RB)<br>5.00%, 12/15/22 (c)  | 1,954,058 |
| 3,120,000 | Texas Municipal Gas Acquisition & Supply Corp III., Gas Supply (RB)<br>5.00%, 12/15/22 (c)  | 3,516,396 |
| 95,000    | Texas Municipal Gas Acquisition & Supply<br>Corp. I (RB)<br>5.25%, 12/15/24   | 113,235   |
| 160,000   | 5.25%, 12/15/25   | 192,056   |
| 1,155,000 | 5.25%, 12/15/26   | 1,390,343 |
| 1,565,000 | Texas Municipal Gas Acquisition & Supply<br>Corp. III (RB)<br>5.00%, 12/15/22 (c)   | 1,748,872 |
| 760,000   | 5.00%, 12/15/22 (c)   | 846,138   |
| 175,000   | 5.00%, 12/15/22 (c)   | 194,215   |

See Notes to Financial Statements

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## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount       |  | Value       |
|---------------------------|--|-------------|
| <b>Texas: (continued)</b> |  |             |
|                           | Texas Municipal Gas Acquisition & Supply Corp. III (RB) (continued)  |             |
| \$1,640,000               | 5.00%, 12/15/22 (c)  | \$1,841,490 |
| 2,240,000                 | 5.00%, 12/15/22 (c)  | 2,584,579   |
| 1,570,000                 | 5.00%, 12/15/22 (c)  | 1,790,349   |
| 1,000,000                 | 5.00%, 12/15/22 (c)  | 1,133,070   |
| 2,000,000                 | Texas Municipal Gas Acquisition & Supply Corp., Gas Supply (RB)<br>5.00%, 12/15/19                                   | 2,227,220   |
|                           | Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB)  |             |
| 1,095,000                 | 5.25%, 12/15/18  | 1,181,406   |
| 175,000                   | 5.25%, 12/15/21  | 201,332     |
| 95,000                    | 5.25%, 12/15/22  | 111,258     |
| 1,180,000                 | 5.25%, 12/15/23  | 1,397,085   |
| 305,000                   | 5.63%, 12/15/17  | 313,122     |
|                           | Texas Municipal Gas Acquisition and Supply<br>Corp. III (RB)   |             |
| 5,000                     | 5.00%, 12/15/18  | 5,408       |
| 1,880,000                 | 5.00%, 12/15/21  | 2,156,905   |
| 910,000                   | 5.00%, 12/15/22 (c)  | 1,044,389   |
| 1,615,000                 | 5.00%, 12/15/22  | 1,889,566   |
| 6,205,000                 | Texas Municipal Gas Acquisition and Supply Corp., Senior Lien, Series D (RB)<br>6.25%, 12/15/26                      | 7,529,892   |
|                           | Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group, LLC<br>Project, Senior Lien (RB) |             |
| 150,000                   | 7.00%, 06/30/20 (c)  | 177,668     |
| 3,060,000                 | 7.00%, 06/30/20 (c)  | 3,612,483   |
| 95,000                    | 7.50%, 06/30/20 (c)  | 114,836     |
| 1,225,000                 | 7.50%, 06/30/20 (c)  | 1,485,655   |
|                           | Texas Private Activity Bond Surface Transportation Corp., NTE Mobility Partners LLC<br>Project (RB)                  |             |
| 500,000                   | 7.50%, 12/31/19 (c)  | 596,205     |
|                           | Texas Private Activity Bond Surface Transportation Corp., Senior Lien (RB)   |             |
| 1,000,000                 | 5.00%, 12/31/25 (c)  | 1,109,210   |
| 500,000                   | 5.00%, 12/31/25 (c)  | 556,670     |
| 2,000,000                 | 7.00%, 09/01/23 (c)  | 2,491,880   |
|                           | Texas Transportation Commission, Central Texas Turnpike System, Series C (RB)  |             |
| 2,100,000                 | 5.00%, 08/15/24 (c)  | 2,350,845   |
| 3,850,000                 | 5.00%, 08/15/24 (c)  | 4,295,830   |
| 600,000                   | 5.00%, 08/15/24 (c)  | 685,854     |
| 4,000,000                 | 5.00%, 08/15/24 (c)  | 4,512,960   |

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|                             |  |             |
|-----------------------------|--|-------------|
|                             | Town of Westlake, Texas (SA)   |             |
| 1,000,000                   | 6.13%, 09/01/25 (c)  | 999,900     |
| 1,000,000                   | 6.25%, 09/01/25 (c)  | 999,890     |
| 1,000,000                   | 6.38%, 09/01/25 (c)  | 999,890     |
|                             | Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue,<br>Longhorn Village Project, Series A (RB) |             |
| 620,000                     | 6.00%, 01/01/21 (c)  | 661,776     |
| 1,950,000                   | 7.00%, 01/01/21 (c)  | 2,200,750   |
| Principal<br>Amount         |  | Value       |
| <b>Texas: (continued)</b>   |  |             |
| \$2,480,000                 | 7.13%, 01/01/21 (c)  | \$2,785,313 |
|                             | Tyler Health Facilities Development Corp. (RB)   |             |
| 145,000                     | 5.25%, 11/01/17 (c)  | 147,843     |
| 1,155,000                   | 5.25%, 11/01/17 (c)  | 1,181,611   |
| 450,000                     | 5.38%, 11/01/17 (c)  | 458,397     |
|                             |  | 148,011,857 |
| <b>Vermont: 0.1%</b>        |  |             |
| 1,100,000                   | Vermont Economic Development Authority, Wake Robin Corp. Project (RB)<br>5.40%, 05/01/22 (c)                                 | 1,211,144   |
| <b>Virgin Islands: 1.2%</b> |  |             |
|                             | Virgin Islands Public Finance Authority, Series A (RB)   |             |
| 3,885,000                   | 5.00%, 10/01/20 (c)  | 3,802,949   |
| 450,000                     | 5.00%, 10/01/20  | 456,012     |
| 1,280,000                   | 5.00%, 10/01/20 (c)  | 1,264,115   |
| 1,735,000                   | 6.75%, 10/01/19 (c)  | 1,781,828   |
|                             | Virgin Islands Public Finance Authority,<br>Series A-1 (RB)  |             |
| 1,125,000                   | 5.00%, 10/01/19 (c)  | 1,101,240   |
|                             | Virgin Islands Public Finance Authority, Series B (RB)   |             |
| 1,245,000                   | 5.00%, 10/01/19 (c)  | 1,229,550   |
| 1,000,000                   | 5.00%, 10/01/19  | 1,018,920   |
| 190,000                     | 5.00%, 10/01/20 (c)  | 188,119     |
| 2,990,000                   | 5.25%, 10/01/20 (c)  | 2,935,791   |
|                             | Virgin Islands Public Finance Authority, Series C (RB)   |             |
| 250,000                     | 4.50%, 10/01/24 (c)  | 232,565     |
| 250,000                     | 5.00%, 10/01/19 (c)  | 249,993     |
| 1,000,000                   | 5.00%, 10/01/24 (c)  | 983,240     |
| 4,250,000                   | 5.00%, 10/01/24 (c)  | 4,097,850   |
|                             | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note,<br>Diageo Project,<br>Series A (RB)         |             |
| 110,000                     | 6.63%, 10/01/19 (c)  | 113,352     |
|                             | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien,<br>Series B (RB)                          |             |
| 845,000                     | 5.00%, 10/01/19 (c)  | 819,565     |
|                             | Virgin Islands Water and Power Authority,<br>Series A (RB)   |             |
| 50,000                      | 5.00%, 07/01/17 (c)  | 50,128      |
| 330,000                     | 5.00%, 07/01/17 (c)  | 331,231     |

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|                       |  |            |
|-----------------------|--|------------|
|                       | Virgin Islands Water and Power Authority,<br>Series B (RB)               |            |
| 3,600,000             | 5.00%, 07/01/17 (c)  | 3,358,188  |
| 1,070,000             | 5.00%, 07/01/17 (c)  | 1,066,276  |
| 1,125,000             | 5.00%, 07/01/17 (c)  | 1,125,067  |
|                       |  | 26,205,979 |
| <b>Virginia: 2.1%</b> |  |            |
|                       | Albemarle County, Virginia Economic Development Authority, Series A (RB) |            |
| 640,000               | 4.63%, 01/01/23 (c)  | 654,458    |

See Notes to Financial Statements

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| Principal<br>Amount          |  | Value        |
|------------------------------|--|--------------|
| <b>Virginia: (continued)</b> |  |              |
| \$1,000,000                  | 5.00%, 01/01/23 (c)<br>Bristol Industrial Development Authority, Series B (RB)   | \$ 1,050,400 |
| 1,750,000                    | 5.00%, 11/01/24 (c)  | 1,803,462    |
| 250,000                      | 6.35%, 11/01/24 (c)<br>Cherry Hill Community Development Authority (SA)  | 257,088      |
| 200,000                      | 5.15%, 03/01/25 (c)  | 212,934      |
| 500,000                      | 5.40%, 03/01/25 (c)  | 535,595      |
| 650,000                      | Chesterfield Economic Development Authority, Brandermill Woods Project (RB)<br>4.13%, 01/01/22 (c)                     | 669,006      |
| 1,730,000                    | City of Chesapeake, Virginia Chesapeake Expressway Toll Road Revenue (RB)<br>5.00%, 07/15/22 (c)                       | 1,904,246    |
| 1,000,000                    | County of Botetourt, Virginia Industrial Development Authority (RB)<br>6.00%, 07/01/24 (c)                             | 1,087,450    |
| 650,000                      | Economic Development Authority of the City of Newport News, Residential Care Facilities<br>(RB)<br>3.13%, 12/01/25 (c) | 626,756      |
| 225,000                      | Fairfax County Economic Development Authority (RB)<br>5.13%, 10/01/17 (c)  | 233,816      |
| 430,000                      | Fairfax County, Virginia Economic Development Authority, Series A (RB)<br>4.00%, 12/01/22                              | 447,058      |
| 1,000,000                    | 5.00%, 12/01/23 (c)  | 1,057,290    |
| 2,000,000                    | 5.00%, 12/01/23 (c)  | 2,108,300    |
| 1,520,000                    | 5.13%, 10/01/17 (c)<br>Fairfax County, Virginia Mosaic District Community Development Authority, Series A<br>(SA)      | 1,579,554    |
| 1,450,000                    | 6.63%, 03/01/21 (c)  | 1,640,370    |
| 1,000,000                    | 6.88%, 03/01/21 (c)  | 1,135,670    |
| 2,000,000                    | Halifax County Industrial Development Authority (RB)<br>2.15%, 09/01/20 (p)  | 2,044,420    |
| 495,000                      | Hanover County, Virginia Economic Development Authority, Series A (RB)<br>4.00%, 07/01/22                              | 526,685      |
| 1,500,000                    | 5.00%, 07/01/22 (c)  | 1,572,135    |
| 1,500,000                    | 5.00%, 07/01/22 (c)  | 1,576,020    |
| 2,750,000                    | Newport News Economic Development Authority, Residential Care Facilities (RB)<br>5.00%, 12/01/25 (c)                   | 2,903,917    |
| 1,000,000                    | Peninsula Ports Authority, Residential Care Facility Revenue, Series C (RB)<br>5.40%, 12/01/16 (c)                     | 1,001,320    |
| 670,000                      | Prince William County Industrial Development Authority (RB)<br>5.00%, 01/01/25 (c)                                     | 729,000      |
| Principal<br>Amount          |  | Value        |

**Virginia: (continued)**



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|                         |   |             |
|-------------------------|---|-------------|
|                         | Stafford County Economic Development Authority (RB)   |             |
| \$1,380,000             | 4.00%, 06/15/26 (c)   | \$1,446,240 |
| 300,000                 | 5.00%, 06/15/26 (c)   | 343,851     |
| 1,860,000               | Tobacco Settlement Financing Corp. (RB)<br>12.15%, 06/01/17 (c) ^   | 46,574      |
| 6,270,000               | Tobacco Settlement Financing Corp., Senior Series B-1 (RB)<br>5.00%, 06/01/17 (c)                                   | 5,816,930   |
| 2,000,000               | Virginia College Building Authority, Marymount University Project, Series A (RB)<br>5.00%, 07/01/25 (c)             | 2,175,620   |
| 300,000                 | Virginia College Building Authority, Marymount University Project, Series B (RB)<br>5.25%, 07/01/25 (c)             | 341,322     |
| 735,000                 | Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB)<br>5.50%, 07/01/22 (c) | 824,699     |
| 1,880,000               | 6.00%, 07/01/22 (c)   | 2,178,976   |
| 2,190,000               | Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes, LLC Project (RB)<br>5.00%, 01/01/22 (c)  | 2,340,584   |
| 1,650,000               | Wise County Industrial Development Authority, Solid Waste and Sewage Disposal, Series A (RB)<br>1.87%, 06/01/20 (p) | 1,669,156   |
| 2,125,000               | 2.15%, 09/01/20 (p)   | 2,172,196   |
|                         |   | 46,713,098  |
| <b>Washington: 1.0%</b> |   |             |
| 1,000,000               | Greater Wenatchee Regional Events Center Public Facilities, Series A (RB)<br>5.50%, 09/01/22 (c)                    | 1,055,940   |
| 1,000,000               | King County Public Hospital District No. 4, Snoqualmie Valley Hospital, Series A (GO)<br>5.00%, 12/01/25 (c)        | 1,014,540   |
| 500,000                 | 5.75%, 12/01/25 (c)   | 511,325     |
| 500,000                 | 6.00%, 12/01/25 (c)   | 509,780     |
| 250,000                 | 6.25%, 12/01/25 (c)   | 253,438     |
| 2,900,000               | Port of Seattle Industrial Development Corp., Delta Air Lines, Inc. Project (RB)<br>5.00%, 04/01/23 (c)             | 3,123,967   |
| 300,000                 | Washington Health Care Facilities Authority, Central Washington Health Services (RB)<br>5.00%, 07/01/25 (c)         | 330,297     |
| 100,000                 | 7.00%, 07/01/19 (c)   | 115,601     |
| 1,000,000               | Washington State Housing Finance Commission, Bayview Manor Senior Project, Series A (RB)<br>5.00%, 07/01/24 (c)     | 1,067,850   |

See Notes to Financial Statements

## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount            |  | Value       |
|--------------------------------|--|-------------|
| <b>Washington: (continued)</b> |  |             |
| \$2,000,000                    | Washington State Housing Finance Commission, Mirabella Project, Series A (RB)<br>6.75%, 10/01/22 (c)   | \$2,236,680 |
| 1,500,000                      | Washington State Housing Finance Commission, Presbyterian Retirement Communities<br>Northwest Projects, Series A (RB)<br>5.00%, 01/01/25 (c) | 1,673,115   |
| 500,000                        | Washington State Housing Finance Commission, Skyline at First Hill Project, Series A<br>(RB)<br>5.25%, 01/01/17                              | 503,650     |
| 5,800,000                      | 5.63%, 01/01/17 (c)  | 5,845,820   |
| 2,850,000                      | 5.63%, 01/01/17 (c)  | 2,872,515   |
| 500,000                        | Washington State Housing Finance Commission, Weslet Homes at Lea Hill Project (RB)<br>5.00%, 07/01/26 (c)                                    | 521,775     |
|                                |  | 21,636,293  |
| <b>West Virginia: 0.6%</b>     |  |             |
| 1,305,000                      | County of Brooke Commission, Series A (RB)<br>6.75%, 04/01/21 (c)  | 1,447,636   |
| 1,875,000                      | County of Pleasants, West Virginia (RB)<br>5.25%, 10/15/17 (c)   | 1,860,825   |
| 5,275,000                      | Philippi, West Virginia, The Philippi Municipal Building Commission, Series A (RB)<br>7.75%, 10/01/22 (c) (d) * §                            | 3,165,000   |
| 2,000,000                      | West Virginia Hospital Finance Authority, Highland Hospital Obligated Group (RB)<br>9.13%, 10/01/21 (c) (d) *                                | 1,836,680   |
| 2,000,000                      | West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB)<br>6.50%, 10/01/18 (c)   | 2,088,400   |
| 1,500,000                      | 6.50%, 10/01/18 (c)  | 1,579,875   |
| 2,005,000                      | 6.75%, 10/01/18 (c)  | 2,097,852   |
|                                |  | 14,076,268  |
| <b>Wisconsin: 0.8%</b>         |  |             |
| 1,000,000                      | Public Finance Authority, Bancroft Neurohealth Project, Series A (RB)<br>5.13%, 06/01/26 (c)   | 1,014,700   |
| 1,000,000                      | Public Finance Authority, Celanese Corp.,<br>Series C (RB)<br>4.30%, 05/01/26 (c)  | 1,067,480   |
| 495,000                        | Public Finance Authority, Cornerstone Charter Academy, Series A (RB)<br>5.00%, 02/01/26 (c)  | 496,416     |
| 1,000,000                      | 5.13%, 02/01/26 (c)  | 1,003,210   |
| Principal<br>Amount            |  | Value       |

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**Wisconsin: (continued)**

|  |   |                 |
|--|---|-----------------|
| \$500,000                                  | Public Finance Authority, National Gypsum<br>Comp. (RB)<br>5.25%, 11/01/24 (c)  | \$557,975       |
| 1,000,000                                  | Public Finance Authority, North Carolina Charter Educational Foundation Project,<br>Series A (RB)<br>5.00%, 06/15/26 (c)              | 975,790         |
| 1,000,000                                  | 5.00%, 06/15/26 (c)   | 1,012,130       |
| 1,035,000                                  | Public Finance Authority, Senior Airport Facilities, Series B (RB)<br>5.00%, 07/01/22   | 1,135,716       |
| 2,280,000                                  | Public Finance Authority, Transportation Infrastructure Properties, LLC Obligated<br>Group, Series G (RB)<br>5.00%, 07/01/22 (c)      | 2,436,043       |
| 2,500,000                                  | Public Finance Authority, Waste Management, Inc., Series A-1 (RB)<br>2.63%, 11/01/25  | 2,539,175       |
| 2,150,000                                  | Wisconsin Health & Educational Facilities Authority, Saul-Prairie Memorial<br>Hospital, Inc.,<br>Series A (RB)<br>5.25%, 02/01/23 (c) | 2,238,322       |
| 3,950,000                                  | Wisconsin Health and Educational Facilities Authority, Sauk-Prairie Memorial<br>Hospital, Inc., Series A (RB)<br>5.13%, 02/01/23 (c)  | 4,106,815       |
|  |   | 18,583,772      |
| <b>Total Municipal Bonds</b>               |   | 2,200,479,763   |
| (Cost: \$2,145,349,226)                    |   |                 |
| <b>Number<br/>of Shares</b>                |   |                 |
| <b>MONEY MARKET FUND: 0.8%</b>             |   |                 |
| (Cost: \$16,915,736)                       |   |                 |
| 16,915,736                                 | Dreyfus Government Cash Management Fund   | 16,915,736      |
| <b>Total Investments: 98.8%</b>            |   | 2,217,395,499   |
| (Cost: \$2,162,264,962)                    |   |                 |
| <b>Other assets less liabilities: 1.2%</b> |   | 28,059,072      |
| <b>NET ASSETS: 100.0%</b>                  |   | \$2,245,454,571 |

See Notes to Financial Statements

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|         |  |
|---------|--|
| ACA     | Credit Agricole SA   |
| AGM     | Assured Guaranty Municipal Corp.   |
| AGO     | Assured Guaranty Ltd.  |
| AMBAC   | American Municipal Bond Assurance Corp.  |
| CIFG    | CDC Ixis Financial Guaranty  |
| COMWLTH | Commonwealth Guaranteed  |
| GTD     |  |
| CP      | Certificate of Participation   |
| FGIC    | Financial Guaranty Insurance Co.   |
| FHA     | Federal Housing Association  |
| GO      | General Obligation   |
| RB      | Revenue Bond   |
| SA      | Special Assessment   |
| ST      | Special Tax  |
| TA      | Tax Allocation   |
| XLCA    | Syncora Guarantee, Inc.  |
| (c)     | Callable Security – the redemption date shown is when the security may be redeemed by the issuer   |
| (d)     | Security in default of coupon payment  |
| (e)     | Convertible Capital Appreciation Bonds   |
| (g)     | Security in principal default  |
| (p)     | Puttable Security – the redemption date shown is when the security may be redeemed by the investor   |
| ^       | Zero Coupon Bond – the rate shown is the effective yield at purchase date  |
| *       | Non-income producing   |
| #       | Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees.<br>The aggregate value of fair valued securities is \$2,024,270 which represents 0.1% of net assets. |
| §       | Illiquid Security – the aggregate value of illiquid securities is \$3,165,000 which represents 0.1% of net assets.   |

| Summary of Investments<br>By Sector (unaudited) | % of<br>Investments | Value          |
|---|---------------------|----------------|
| Education                                       | 8.0                 | \$ 176,328,271 |
| Health Care                                     | 23.5                | 520,204,075    |
| Higher Education                                | 0.0                 | 51,333         |
| Housing   | 0.3                 | 7,447,050      |
| Industrial Revenue                              | 18.9                | 418,304,596    |
| Leasing   | 0.8                 | 17,974,201     |
| Local   | 5.3                 | 117,010,189    |
| Medical   | 0.0                 | 1,016,777      |
| Nursing Homes                                   | 0.0                 | 514,240        |
| Power   | 1.8                 | 40,033,282     |
| Solid Waste/Resource Recovery                   | 0.3                 | 6,960,350      |
| Special Tax                                     | 7.6                 | 167,866,883    |
| State   | 2.4                 | 53,939,325     |
| Tobacco   | 19.7                | 437,065,788    |
| Transportation                                  | 7.8                 | 174,017,530    |

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|                   |        |                 |
|-------------------|--------|-----------------|
| Water & Sewer     | 2.8    | 61,745,873      |
| Money Market Fund | 0.8    | 16,915,736      |
|                   | 100.0% | \$2,217,395,499 |

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value           |
|-------------------|-----------------------------|--|--|-----------------|
| Municipal Bonds*  | \$—                         | \$2,200,479,763                                | \$ —   | \$2,200,479,763 |
| Money Market Fund | 16,915,736                  | —  | —  | 16,915,736      |
| Total             | \$16,915,736                | \$2,200,479,763                                | \$ —   | \$2,217,395,499 |

\*See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

## VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| <b>Principal<br/>Amount</b>   |  | <b>Value</b> |
|-------------------------------|--|--------------|
| <b>MUNICIPAL BONDS: 95.4%</b> |  |              |
| <b>Alabama: 0.9%</b>          |  |              |
| \$170,000                     | Alabama Public School & College Authority (RB)<br>5.00%, 12/01/17 (c)  | \$177,684    |
| <b>Arizona: 0.6%</b>          |  |              |
| 100,000                       | Arizona Water Infrastructure Finance Authority, Revenue Water Quality, Series A (RB)<br>5.00%, 10/01/18 (c)          | 107,770      |
| <b>California: 8.1%</b>       |  |              |
| 275,000                       | California State Economic Recovery, Series A (GO)<br>5.00%, 07/01/19 (c)   | 304,656      |
| 105,000                       | California State Public Works Board, Various University of California Projects, Series B (RB)<br>5.00%, 06/01/18     | 111,866      |
| 140,000                       | California State Public Works Board, Various University of California Projects, Series E (RB)<br>5.00%, 04/01/19 (c) | 153,588      |
| 175,000                       | City of Los Angeles, Department of Airports, Series C (RB)<br>5.25%, 05/15/18 (c)                                    | 186,816      |
| 225,000                       | Clovis California Unified School District, Series A (GO)<br>3.95%, 08/01/19 ^  | 218,387      |
| 230,000                       | Foothill Eastern Transportation Corridor Agency California, Senior Lien Series A (RB)<br>3.53%, 01/01/20 ^           | 222,090      |
| 305,000                       | Orange County, California Water District Revenue, Series B (CP) (NATL)<br>5.00%, 08/15/32 (c)                        | 406,288      |
|                               |  | 1,603,691    |
| <b>Florida: 3.9%</b>          |  |              |
| 150,000                       | Brevard County Health Facilities Authority (RB)<br>7.00%, 04/01/19 (c)   | 171,503      |
| 105,000                       | Hillsborough County, Industrial Development Authority Revenue (RB)<br>5.63%, 08/15/18 (c)                            | 113,697      |
| 220,000                       | Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP) (AGO)<br>5.25%, 02/01/19 (c)                 | 240,645      |
| 225,000                       | Miami-Dade County, Florida School Board, Series B (CP) (AGO)<br>5.25%, 05/01/18 (c)                                  | 239,636      |
|                               |  | 765,481      |
| <b>Georgia: 0.9%</b>          |  |              |
| 175,000                       | Georgia State, Series G (GO)<br>5.00%, 12/01/17 (c)  | 183,006      |

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**Idaho: 0.8%**

|                     |   |         |
|---------------------|---|---------|
| 145,000             | Idaho Housing & Finance Association, Federal Highway Trust Fund, Series A (RB) (AGO)<br>5.25%, 07/15/18 (c) | 155,666 |
| Principal<br>Amount |   | Value   |

**Illinois: 7.7%**

|          |  |           |
|----------|--|-----------|
|          | Illinois Finance Authority, The University of Chicago, Series B (RB) |           |
| \$25,000 | 5.50%, 07/01/18 (c)  | \$26,900  |
| 325,000  | 5.50%, 07/01/18 (c)  | 349,703   |
| 500,000  | 5.50%, 07/01/18 (c)  | 538,005   |
| 550,000  | 5.75%, 07/01/18 (c)  | 594,066   |
|          |  | 1,508,674 |

**Kentucky: 1.3%**

|         |  |         |
|---------|--|---------|
| 240,000 | Louisville & Jefferson County, Kentucky Metro Government Health, Jewish Hospital &<br>Saint Mary's Health Care (RB)<br>6.13%, 02/01/18 (c) | 255,852 |
|---------|--|---------|

**Maryland: 8.3%**

|         |  |           |
|---------|--|-----------|
|         | County of Montgomery, Public Improvement,<br>Series A (GO)     |           |
| 370,000 | 5.00%, 07/01/19 (c)  | 409,383   |
| 110,000 | 5.00%, 07/01/19 (c)  | 121,708   |
| 400,000 | State of Maryland, Second Series A (GO)<br>5.00%, 08/15/17 (c) | 413,472   |
| 340,000 | State of Maryland, Second Series B (GO)<br>5.00%, 08/01/19 (c) | 376,819   |
| 290,000 | 5.00%, 08/15/19 (c)  | 322,268   |
|         |  | 1,643,650 |

**Massachusetts: 4.7%**

|         |  |         |
|---------|--|---------|
| 500,000 | Massachusetts Bay Transportation Authority,<br>Series C (RB)<br>5.00%, 07/01/18 (c)                | 534,320 |
| 130,000 | Massachusetts State Water Resources Authority, Series A (RB)<br>6.50%, 07/15/19                    | 139,578 |
| 250,000 | Massachusetts Water Pollution Abatement Trust, Pool Program, Series 13 (RB)<br>5.00%, 08/01/17 (c) | 258,003 |
|         |  | 931,901 |

**Michigan: 0.3%**

|        |  |        |
|--------|--|--------|
| 55,000 | Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series<br>V (RB)<br>8.00%, 09/01/18 (c) | 62,073 |
|--------|--|--------|

**Minnesota: 0.6%**

|         |   |         |
|---------|---|---------|
| 100,000 | City of St. Louis Park, Health Care Facilities,<br>Series A (RB)<br>5.50%, 07/01/18 (c) | 107,514 |
|---------|---|---------|

**Mississippi: 2.5%**

|         |  |         |
|---------|--|---------|
| 470,000 | Mississippi Development Bank (RB) (AGM)<br>5.38%, 04/01/18 (c) | 499,079 |
|---------|--|---------|

**Missouri: 1.1%**

|         |  |         |
|---------|--|---------|
| 205,000 | Curators of the University of Missouri System Facilities, Series A (RB)<br>5.00%, 11/01/17 (c) | 213,573 |
|---------|--|---------|

**Nebraska: 0.9%**

|         |  |         |
|---------|--|---------|
| 175,000 | Nebraska Public Power District, Series B (RB)<br>5.00%, 01/01/18 (c) | 183,433 |
|---------|--|---------|

See Notes to Financial Statements

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| Principal Amount            |  | Value     |
|-----------------------------|--|-----------|
| <b>New Mexico: 1.5%</b>     |  |           |
| \$270,000                   | New Mexico Hospital Equipment Loan Council, Presbyterian Healthcare Services, Series A (RB)<br>6.13%, 08/01/18 (c) | \$293,963 |
| <b>New York: 5.3%</b>       |  |           |
| 175,000                     | New York Metropolitan Transportation Authority, Dedicated Tax, Series A (RB) (NATL)<br>6.00%, 04/01/20             | 191,345   |
| 245,000                     | New York State Dormitory Authority, Series A (RB) 5.50%, 05/01/19 (c)  | 272,479   |
| 75,000                      | Triborough Bridge & Tunnel Authority, Series A (RB)<br>5.00%, 05/15/18 (c)   | 79,696    |
| 425,000                     | Triborough Bridge & Tunnel Authority, Series B (RB)<br>5.50%, 01/01/22 (c)   | 507,195   |
|                             |  | 1,050,715 |
| <b>North Carolina: 3.7%</b> |  |           |
| 305,000                     | North Carolina Eastern Municipal Power Agency (RB)<br>5.00%, 01/01/19 (c)  | 331,700   |
| 380,000                     | 5.25%, 01/01/18 (c)  | 399,638   |
|                             |  | 731,338   |
| <b>Ohio: 2.0%</b>           |  |           |
| 350,000                     | Cuyahoga Community College District, Series C (RB)<br>5.00%, 02/01/20 (c)  | 393,740   |
| <b>Oklahoma: 1.6%</b>       |  |           |
| 295,000                     | Oklahoma Municipal Power Authority, Power Supply System, Series A (RB)<br>5.88%, 01/01/18 (c)                      | 312,016   |
| <b>Oregon: 4.5%</b>         |  |           |
| 330,000                     | Oregon State Lottery (RB)<br>5.00%, 04/01/19 (c)   | 361,198   |
| 130,000                     | Oregon State, Department of Administrative Services Lottery, Series A (RB)<br>5.00%, 04/01/19 (c)                  | 142,290   |
| 20,000                      | Redmond School District No. 2J, Deschutes and Jefferson Counties, Series A (GO) (SBG)<br>5.50%, 06/15/18 (c)       | 21,483    |
| 320,000                     | State of Oregon Department of Transportation, Senior Lien, Series A (RB)<br>5.00%, 05/15/19 (c)                    | 352,618   |
|                             |  | 877,589   |
| <b>Pennsylvania: 2.6%</b>   |  |           |
| 10,000                      | Central Bucks, Pennsylvania School District (GO) (SAW)<br>5.00%, 05/15/18 (c)                                      | 10,629    |
| 300,000                     | Commonwealth of Pennsylvania, Series A (GO)<br>5.00%, 11/01/17 (c)   | 312,546   |
| Principal Amount            |  | Value     |

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**Pennsylvania: (continued)**

|           |  |           |
|-----------|--|-----------|
| \$175,000 | Pennsylvania Higher Educational Facilities Authority, Series A (RB)<br>5.00%, 09/01/19 | \$194,467 |
|           |  | 517,642   |

**Puerto Rico: 1.3%**

|         |   |         |
|---------|---|---------|
| 235,000 | Puerto Rico Highways & Transportation<br>Authority (RB) (NATL)<br>5.50%, 07/01/19 | 262,963 |
|---------|---|---------|

**Texas: 15.1%**

|         |   |           |
|---------|---|-----------|
| 400,000 | Conroe Independent School District, Series A (GO)<br>5.75%, 02/15/18 (c)              | 424,800   |
| 300,000 | Dallas Independent School District (GO)<br>6.25%, 02/15/18 (c)                        | 320,709   |
| 900,000 | Fort Worth Independent School District (GO)<br>5.00%, 02/15/18 (c)                    | 947,205   |
| 210,000 | Harris County Cultural Education Facilities Finance Corp. (RB)<br>5.13%, 11/15/18 (c) | 227,835   |
| 300,000 | Keller Independent School District/TX (GO)<br>5.25%, 02/15/19 (c)                     | 328,635   |
| 200,000 | Keller, Texas Independent School District (GO)<br>5.50%, 02/15/19 (c)                 | 220,216   |
| 475,000 | North Texas Tollway Authority, Second Tier,<br>Series F (RB)<br>5.75%, 01/01/18 (c)   | 501,714   |
|         |   | 2,971,114 |

**Utah:**

**3.4%**

|         |  |         |
|---------|--|---------|
| 180,000 | State of Utah (GO)<br>5.00%, 07/01/18 (c)                | 192,200 |
| 200,000 | State of Utah, Series A (GO)<br>5.00%, 07/01/18 (c)      | 213,556 |
| 250,000 | Utah Transit Authority (RB) (AGM)<br>5.00%, 06/15/18 (c) | 266,748 |
|         |  | 672,504 |

**Virginia:**

**2.8%**

|         |  |         |
|---------|--|---------|
| 495,000 | Richmond, Virginia Metropolitan Transportation Authority (RB)<br>5.25%, 07/15/22 | 560,815 |
|---------|--|---------|

**Washington: 6.0%**

|         |  |           |
|---------|--|-----------|
| 250,000 | City of Seattle, Washington Water System Improvement Revenue (RB)<br>5.00%, 02/01/18 (c)       | 263,038   |
| 50,000  | Washington State Various Purpose, Motor Vehicle Fuel Tax, Series D (GO)<br>5.00%, 01/01/18 (c) | 52,380    |
| 465,000 | Washington State Various Purpose, Series A (GO)<br>5.00%, 07/01/17 (c)                         | 478,099   |
| 175,000 | Washington State Various Purpose, Series C (GO)<br>5.00%, 01/01/18 (c)                         | 183,433   |
| 205,000 | 5.00%, 01/01/18 (c)  | 214,879   |
|         |  | 1,191,829 |

See Notes to Financial Statements

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VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount                    |   | Value               |
|-------------------------------------|---|---------------------|
| <b>Wisconsin: 3.0%</b>              |   |                     |
| \$250,000                           | Wisconsin Department of Transportation (RB)<br>5.00%, 07/01/19 (c)              | \$276,263           |
| 285,000                             | Wisconsin Department of Transportation,<br>Series A (RB)<br>5.00%, 07/01/18 (c) | 304,317             |
|                                     |   | 580,580             |
| <b>Total Municipal Bonds</b>        |   | <b>18,815,855</b>   |
| (Cost: \$18,685,369)                |   |                     |
| Number of Shares                    |   | Value               |
| <b>MONEY MARKET FUND: 3.3%</b>      |   |                     |
| (Cost: \$652,745)                   |   |                     |
| 652,745                             | Dreyfus Government Cash Management Fund   | \$652,745           |
| <b>Total Investments: 98.7%</b>     |   | <b>19,468,600</b>   |
| (Cost: \$19,338,114)                |   |                     |
| Other assets less liabilities: 1.3% |   | 257,704             |
| <b>NET ASSETS: 100.0%</b>           |   | <b>\$19,726,304</b> |

AGM Assured Guaranty Municipal Corp.

AGO Assured Guaranty Ltd.

CP Certificate of Participation

GO General Obligation

NATL National Public Finance Guarantee Corp.

RB Revenue Bond

SAW State Aid Withholding

SBG School Board Guaranteed

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

^ Zero Coupon Bond – the rate shown is the effective yield at purchase date

| Summary of Investments<br>By Sector (unaudited) | % of<br>Investments | Value       |
|---|---------------------|-------------|
| Education                                       | 13.9 %              | \$2,715,973 |

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|                   |         |               |
|-------------------|---------|---------------|
| Health Care       | 6.6     | 1,277,081     |
| Leasing           | 5.9     | 1,152,023     |
| Local             | 18.1    | 3,522,234     |
| Power             | 6.3     | 1,226,787     |
| Special Tax       | 7.7     | 1,495,901     |
| State             | 16.7    | 3,247,314     |
| Transportation    | 17.5    | 3,410,153     |
| Water & Sewer     | 3.9     | 768,389       |
| Money Market Fund | 3.4     | 652,745       |
|                   | 100.0 % | \$ 19,468,600 |

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-------------------|-----------------------------|--|--|---------------|
| Municipal Bonds*  | \$—                         | \$ 18,815,855                                  | \$ —   | \$ 18,815,855 |
| Money Market Fund | 652,745                     | —  | —  | 652,745       |
| Total             | \$ 652,745                  | \$ 18,815,855                                  | \$ —   | \$ 19,468,600 |

\*See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

## VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Principal<br>Amount           |   | Value      |
|-------------------------------|---|------------|
| <b>MUNICIPAL BONDS: 97.8%</b> |   |            |
| <b>Alabama: 0.3%</b>          |   |            |
|                               | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company<br>Project (RB)   |            |
| \$ 150,000                    | 6.45%, 12/01/16 (c)   | \$ 150,254 |
| 150,000                       | 6.45%, 12/01/16 (c)   | 150,254    |
|                               | Health Care Authority of Cullman County,<br>Series A (RB)   |            |
| 60,000                        | 6.25%, 02/01/19 (c)   | 63,795     |
|                               |   | 364,303    |
| <b>Arizona: 2.5%</b>          |   |            |
|                               | Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)                           |            |
| 300,000                       | 5.00%, 02/01/20   | 333,123    |
| 250,000                       | 5.00%, 02/01/21   | 284,410    |
|                               | Arizona Health Facilities Authority, The Beatitudes Campus Project (RB)                                   |            |
| 830,000                       | 5.10%, 12/01/16 (c)   | 831,743    |
|                               | Industrial Development Authority of County of Pima, Education Facility Revenue Bonds<br>(RB)              |            |
| 270,000                       | 4.38%, 07/01/26   | 270,958    |
|                               | Industrial Development Authority of the City of Phoenix, Series A (RB)                                    |            |
| 475,000                       | 3.00%, 07/01/20   | 480,424    |
| 500,000                       | 4.00%, 07/01/25   | 525,770    |
|                               | Industrial Development Authority of the Town of Florence, Inc., Legacy Traditional School<br>Project (RB) |            |
| 450,000                       | 5.00%, 07/01/23   | 488,592    |
|                               | Mohave County Industrial Development Authority, Correctional Facilities Contract Revenue<br>(RB)          |            |
| 10,000                        | 7.50%, 05/01/19   | 10,000     |
|                               | Salt Verde Financial Corp. (RB)   |            |
| 65,000                        | 5.25%, 12/01/21   | 75,492     |
| 50,000                        | 5.25%, 12/01/23   | 59,908     |
| 65,000                        | 5.25%, 12/01/24   | 78,528     |
|                               |   | 3,438,948  |
| <b>Arkansas: 0.3%</b>         |   |            |
|                               | County of Pulaski AR (RB)   |            |
| 340,000                       | 5.50%, 03/01/19 (c)   | 375,445    |
| <b>California: 9.0%</b>       |   |            |
|                               | Alameda Corridor Transportation<br>Authority (RB) (AMBAC)   |            |
| 40,000                        | 1.88%, 10/01/18 ^   | 38,595     |

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|                                |  |           |
|--------------------------------|--|-----------|
| 245,000                        | California Communities Development Authority, Daughters of Charity Health System, Series G (RB)<br>5.50%, 12/01/16 (c) | 246,860   |
| 500,000                        | California Health Facilities Financing Authority Revenue Bonds, Series E (RB)<br>5.63%, 07/01/19 (c)                   | 558,325   |
| 250,000                        | California Health Facilities Financing Authority Revenue Bonds, Series G (RB)<br>5.50%, 07/01/18 (c)                   | 268,700   |
| Principal Amount               |  | Value     |
| <b>California: (continued)</b> |  |           |
| \$500,000                      | California Municipal Finance Authority, Julian Charter School Project, Series A (RB)<br>5.00%, 03/01/25                | \$519,990 |
| 150,000                        | California Municipal Finance Authority, Rocketship Education, Series A (RB)<br>6.00%, 06/01/22 (c)                     | 163,484   |
| 300,000                        | California Pollution Control Financing Authority, Pacific Gas and Electric Co. (RB) (FGIC)<br>4.75%, 06/01/17 (c)      | 306,129   |
| 325,000                        | California State Public Works Board Lease Revenue Bonds, Series A (RB)<br>5.00%, 09/01/20                              | 371,195   |
| 300,000                        | 5.00%, 09/01/21  | 351,465   |
| 250,000                        | California Statewide Communities Development Authority (RB)<br>5.00%, 05/15/20   | 280,827   |
| 25,000                         | City of Modesto, Community Center refinancing, Series A (CP) (AMBAC)<br>5.00%, 11/01/23                                | 26,489    |
| 600,000                        | City of San Buenaventura, Community Memorial Health System (RB)<br>6.50%, 12/01/21                                     | 699,744   |
| 650,000                        | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-1 (RB)<br>5.00%, 07/15/17 (c) (p)                 | 666,276   |
| 250,000                        | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB)<br>5.00%, 07/15/19 (c) (p)                 | 270,847   |
| 600,000                        | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB)<br>5.50%, 07/15/22 (c) (p)                 | 708,678   |
| 500,000                        | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB)<br>4.50%, 06/01/17 (c)       | 502,365   |
| 500,000                        | Inland Empire Tobacco Securitization Authority,<br>Series B (RB)<br>5.75%, 06/01/21 (c)                                | 528,755   |
| 250,000                        | Lake Elsinore Public Financing Authority, Local Agency Revenue (ST)<br>5.00%, 09/01/24                                 | 295,540   |
| 50,000                         | Lincoln Public Financing Authority, Subordinated<br>Series B (SA)<br>5.38%, 09/02/21                                   | 54,519    |
| 100,000                        | Long Beach, California Bond Finance Authority, Natural Gas Purchase, Series A (RB)<br>5.25%, 11/15/18                  | 107,691   |
| 600,000                        | Los Angeles Municipal Improvement Corporation, Series A (RB)<br>5.00%, 11/01/20  | 689,172   |
| 750,000                        | Los Angeles Unified School District, Series B (CP)<br>5.00%, 10/01/22 (c)  | 904,545   |
| 250,000                        | Palomar Health (RB)<br>5.00%, 11/01/25   | 294,770   |
| 250,000                        | 5.00%, 11/01/26 (c)  | 293,845   |

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## VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount            |  | Value      |
|--------------------------------|--|------------|
| <b>California: (continued)</b> |  |            |
|                                | Port of Oakland, Series O (RB)   |            |
| \$500,000                      | 5.00%, 05/01/19  | \$546,425  |
| 350,000                        | 5.00%, 05/01/20  | 393,589    |
| 500,000                        | Poway Unified School District Public Financing Authority, Series A (ST)<br>5.00%, 09/01/24   | 592,645    |
| 300,000                        | San Francisco International Airport Second Series Revenue Refunding Bonds, Series D<br>(RB)<br>5.00%, 05/01/21 (c)                 | 346,884    |
| 100,000                        | San Francisco Redevelopment Agency, Community Facilities District No. 6, Series A (ST)<br>5.00%, 08/01/22 (c)                      | 116,792    |
| 100,000                        | San Jose Redevelopment Agency, Series D<br>(AMBAC) (TA)<br>5.00%, 08/01/17 (c)   | 103,163    |
| 20,000                         | 5.00%, 08/01/17 (c)  | 20,657     |
| 350,000                        | Sweetwater Union High School District,<br>Series A (GO) (AGM)<br>5.63%, 08/01/18 (c)   | 379,001    |
| 135,000                        | Vernon Electric System Revenue, Series A (RB)<br>5.13%, 08/01/19 (c)   | 146,736    |
| 645,000                        | Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST)<br>4.00%, 09/01/21                            | 653,766    |
|                                |  | 12,448,464 |
| <b>Colorado: 0.8%</b>          |  |            |
| 500,000                        | Colorado Educational & Cultural Facilities<br>Authority (RB)<br>3.75%, 07/01/26  | 490,435    |
| 250,000                        | Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care<br>Facilities (RB)<br>5.20%, 12/01/16 (c) | 250,230    |
| 150,000                        | Colorado Public Authority, Natural Gas Purchase (RB)<br>6.13%, 11/15/23  | 183,246    |
| 120,000                        | Denver Convention Center Hotel Authority (RB)<br>5.00%, 12/01/22   | 139,864    |
|                                |  | 1,063,775  |
| <b>Connecticut: 0.9%</b>       |  |            |
| 405,000                        | City of Hartford, Series A (GO)<br>5.00%, 04/01/23 (c)   | 439,364    |
| 150,000                        | Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project,<br>Series A (RB)                            | 150,024    |

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|                                 |  |           |
|---------------------------------|--|-----------|
|                                 | 6.45%, 11/04/16 (c)  |           |
| 109,000                         | Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA)                      | 120,489   |
|                                 | 7.00%, 04/01/20 (c)  |           |
| Principal Amount                |  | Value     |
| <b>Connecticut: (continued)</b> |  |           |
|                                 | Mohegan Tribe of Indians of Connecticut, Gaming Authority, Series C (RB)                                   |           |
| \$250,000                       | 5.25%, 02/01/22  | \$250,395 |
| 250,000                         | 5.50%, 02/01/23  | 250,763   |
|                                 |  | 1,211,035 |
| <b>Florida:</b>                 |  |           |
| <b>2.2%</b>                     |  |           |
| 500,000                         | Citizens Property Insurance Corp., Series A-1 (RB)   | 564,090   |
|                                 | 5.00%, 06/01/20  |           |
| 200,000                         | County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) | 204,766   |
|                                 | 5.63%, 11/15/17 (c)  |           |
| 500,000                         | Florida Development Finance Corp., Renaissance Chapter School, Inc. Project, Series A (RB)                 | 527,905   |
|                                 | 5.00%, 06/15/25  |           |
| 250,000                         | Miami-Dade County School Board Foundation, Inc., Series A (CP) (AMBAC)                                     | 266,885   |
|                                 | 5.00%, 08/01/18  |           |
| 200,000                         | Miami-Dade County School Board Foundation, Inc., Series D (CP)   | 222,038   |
|                                 | 5.00%, 11/01/19  |           |
| 250,000                         | Mid-Bay Bridge Authority, First Senior Lien, Series A (RB)   | 298,005   |
| 250,000                         | 5.00%, 10/01/23  | 300,367   |
| 250,000                         | 5.00%, 10/01/24  | 253,833   |
| 250,000                         | Northern Palm Beach County Improvement District, Unit of Development No. 2C (SA)                           | 308,407   |
|                                 | 4.50%, 08/01/24  |           |
| 250,000                         | School District of St. Lucie County, Florida Sales Tax (RB) (AGM)  | 108,708   |
|                                 | 5.00%, 10/01/25  |           |
| 100,000                         | Village Community Development District No. 10 (SA)   | 3,055,004 |
|                                 | 4.50%, 05/01/22 (c)  |           |
| <b>Georgia: 1.5%</b>            |  |           |
| 545,000                         | DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB)                        | 592,666   |
|                                 | 5.25%, 09/01/20  |           |
| 500,000                         | Greene County Development Authority, Glen-I LLC Project, Series A (RB)                                     | 515,190   |
|                                 | 6.13%, 01/01/25  |           |
| 130,000                         | Main Street Natural Gas, Inc. Gas Project, Series A (RB)   | 156,647   |
|                                 | 5.50%, 09/15/23  |           |
| 135,000                         | 5.50%, 09/15/25  | 167,026   |
| 560,000                         | Municipal Electric Authority of Georgia, Series B (RB)   | 627,290   |
|                                 | 5.00%, 01/01/20  |           |
|                                 |  | 2,058,819 |
| <b>Guam: 0.9%</b>               |  |           |
| 750,000                         |  | 834,142   |

A. B. Won Pat International Airport Authority,  
Series C (RB)  
5.00%, 10/01/21

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| <b>Principal Amount</b>  |  | <b>Value</b> |
|--------------------------|--|--------------|
| <b>Guam: (continued)</b> |  |              |
| \$365,000                | Government of Guam, Series A (GO)<br>6.00%, 11/15/19   | \$384,619    |
|                          |  | 1,218,761    |
| <b>Hawaii: 0.1%</b>      |  |              |
| 140,000                  | Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB)<br>6.30%, 12/01/16 (c) | 140,647      |
| <b>Idaho: 0.4%</b>       |  |              |
| 500,000                  | Idaho Health Facilities Authority, Series B-1 (RB)<br>6.50%, 11/21/16 (c)                    | 500,780      |
| <b>Illinois: 13.7%</b>   |  |              |
| 275,000                  | Chicago Board of Education, Series A (GO) (AMBAC)<br>5.50%, 12/01/19                         | 284,487      |
| 65,000                   | Chicago Board of Education, Series B (GO) (AMBAC)<br>5.00%, 12/01/16 (c)                     | 65,548       |
| 60,000                   | Chicago Board of Education, Series C (GO)<br>5.00%, 12/01/18                                 | 61,775       |
| 110,000                  | Chicago Board of Education, Series C (GO)<br>4.25%, 12/01/18                                 | 106,911      |
| 90,000                   | Chicago Board of Education, Series C (GO)<br>5.00%, 12/01/17                                 | 89,272       |
| 500,000                  | Chicago Board of Education, Series C (GO)<br>5.00%, 12/01/18 (c)                             | 481,250      |
| 250,000                  | Chicago Board of Education, Series C (GO)<br>5.25%, 12/01/18 (c)                             | 239,303      |
| 90,000                   | Chicago Board of Education, Series F (GO)<br>5.00%, 12/01/18                                 | 88,778       |
| 250,000                  | Chicago Board of Education, Series F (GO)<br>5.00%, 12/01/19                                 | 243,398      |
| 345,000                  | Chicago Board of Education, Series F (GO)<br>5.00%, 12/01/20                                 | 332,062      |
| 625,000                  | Chicago, Illinois Project and Refunding, Series C (GO)<br>5.00%, 01/01/19 (c)                | 640,256      |
| 95,000                   | City of Chicago, General Obligation Bonds, Refunding Series C (GO)<br>5.00%, 01/01/22        | 100,749      |
| 950,000                  | City of Chicago, Series A (GO)<br>5.00%, 01/01/18 (c)  | 970,282      |
| 500,000                  | City of Chicago, Series A (GO)<br>5.00%, 01/01/20  | 522,085      |
| 500,000                  | City of Chicago, Series A (GO)<br>5.00%, 01/01/20 (c)  | 514,385      |
| 290,000                  | City of Chicago, Series A-2 (GO) (AMBAC)<br>5.50%, 01/01/18                                  | 294,991      |
| 150,000                  | City of Chicago, Series B (GO)<br>5.00%, 01/01/20  | 156,626      |
| 660,000                  | City of Chicago, Series C (GO)<br>5.00%, 01/01/23  | 702,735      |
| 500,000                  | City of Chicago, Series C (GO)<br>5.00%, 01/01/25  | 533,780      |
| 500,000                  | County of Cook, Series A (GO)<br>5.25%, 11/15/21 (c)   | 572,540      |
| 60,000                   | Illinois Finance Authority, Institute of Technology, Series A (RB)<br>5.00%, 12/01/16 (c)    | 60,188       |

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|                              |   |              |
|------------------------------|---|--------------|
| 500,000                      | Illinois Finance Authority, Roosevelt University Project (RB)<br>5.75%, 10/01/19 (c)                              | 538,765      |
| 50,000                       | Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB)<br>5.50%, 02/15/20 (c)                       | 55,214       |
| <b>Principal Amount</b>      |   | <b>Value</b> |
| <b>Illinois: (continued)</b> |   |              |
| \$1,000,000                  | Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB)<br>7.63%, 05/15/20 (c)                 | \$1,160,500  |
| 720,000                      | Illinois General Obligation Bonds, Series A (GO)<br>5.00%, 06/01/21   | 782,755      |
| 650,000                      | Illinois Railsplitter Tobacco Settlement Authority (RB)<br>5.00%, 06/01/18  | 687,011      |
| 590,000                      | 5.00%, 06/01/19   | 642,174      |
| 100,000                      | 5.13%, 06/01/19   | 109,158      |
| 575,000                      | 5.25%, 06/01/20   | 647,260      |
| 40,000                       | 5.25%, 06/01/21   | 46,152       |
| 100,000                      | 5.38%, 06/01/21   | 115,927      |
| 960,000                      | 5.50%, 06/01/21 (c)   | 1,114,022    |
| 50,000                       | Illinois State, Series A (GO)<br>4.00%, 01/01/22 (c)  | 51,695       |
| 40,000                       | Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B (RB)<br>5.00%, 06/15/22 (c) | 44,897       |
| 35,000                       | 5.00%, 12/15/22   | 39,912       |
| 40,000                       | Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB)<br>1.95%, 06/15/18 ^                 | 38,702       |
| 80,000                       | State of Illinois (GO)<br>4.00%, 08/01/22 (c)   | 82,020       |
| 500,000                      | 5.00%, 06/01/19   | 528,825      |
| 500,000                      | 5.00%, 01/01/20 (c)   | 532,415      |
| 250,000                      | 5.00%, 01/01/20   | 266,675      |
| 600,000                      | 5.00%, 05/01/22   | 656,868      |
| 700,000                      | 5.00%, 08/01/22   | 768,299      |
| 500,000                      | 5.00%, 01/01/26   | 552,545      |
| 910,000                      | 5.50%, 07/01/23 (c)   | 1,030,539    |
| 300,000                      | 5.50%, 07/01/23 (c)   | 337,065      |
| 110,000                      | State of Illinois General Obligation Bonds, Series A (GO)<br>4.00%, 09/01/18 (c)                                  | 111,547      |
| 105,000                      | 4.00%, 01/01/22   | 109,574      |
| 170,000                      | State of Illinois, Series A (GO)<br>4.00%, 01/01/22 (c)   | 175,192      |
| 750,000                      | 5.00%, 04/01/18   | 777,945      |
|                              |   | 19,065,054   |
| <b>Indiana: 0.9%</b>         |   |              |
| 250,000                      | Indiana Finance Authority Tax-Exempt Private Activity Bonds (RB)<br>5.25%, 09/01/24 (c)                           | 280,627      |
| 215,000                      |   | 216,492      |

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|         |   |           |
|---------|---|-----------|
|         | Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB)<br>6.00%, 12/01/19 |           |
| 385,000 | Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series B (RB)<br>5.00%, 01/01/17 (c)           | 387,422   |
| 325,000 | Indiana Finance Authority, Wastewater Utility, First Lien, Series A (RB)<br>5.00%, 10/01/19                             | 360,916   |
|         |   | 1,245,457 |

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## VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| <b>Principal<br/>Amount</b> |   | <b>Value</b> |
|-----------------------------|---|--------------|
| <b>Iowa: 4.3%</b>           |   |              |
|                             | Iowa Finance Authority, Iowa Fertilizer Co.<br>Project (RB)   |              |
| \$3,565,000                 | 5.00%, 12/01/19   | \$3,654,695  |
| 500,000                     | 5.25%, 12/01/23 (c)   | 520,960      |
| 750,000                     | 5.50%, 12/01/18 (c)   | 767,677      |
|                             | Iowa Higher Education Loan Authority, Wartburg College Project (RB)   |              |
| 495,000                     | 2.50%, 10/01/20   | 494,079      |
| 500,000                     | 4.00%, 10/01/25   | 511,665      |
|                             |   | 5,949,076    |
| <b>Kansas: 0.1%</b>         |   |              |
|                             | Overland Park Development Corp., Overland Park Convention Center Hotel,<br>Series B (RB) (AMBAC)                |              |
| 105,000                     | 5.13%, 01/01/17 (c)   | 105,454      |
| <b>Kentucky: 0.4%</b>       |   |              |
|                             | Kentucky Economic Development Finance Authority, Owensboro Medical Health System,<br>Inc.,<br>Series A (RB)     |              |
| 10,000                      | 5.25%, 06/01/20 (c)   | 11,076       |
|                             | Kentucky Economic Development Finance Authority, Series A (RB)  |              |
| 250,000                     | 5.00%, 05/15/26   | 279,097      |
|                             | Kentucky State Property & Building Commission, Series A (RB)  |              |
| 200,000                     | 5.00%, 08/01/20   | 226,172      |
|                             |   | 516,345      |
| <b>Louisiana: 3.5%</b>      |   |              |
|                             | City of New Orleans, Louisiana Sewerage<br>Service (RB)   |              |
| 400,000                     | 5.00%, 06/01/18   | 424,200      |
| 625,000                     | 5.00%, 06/01/19   | 682,931      |
| 570,000                     | 5.00%, 06/01/20   | 639,660      |
| 20,000                      | 5.00%, 06/01/22   | 23,370       |
|                             | Louisiana Local Government Environmental Facilities & Community Development<br>Authority,<br>Series A (RB)      |              |
| 600,000                     | 5.50%, 11/15/25   | 641,802      |
|                             | Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB)                              |              |
| 70,000                      | 6.25%, 12/01/19   | 74,990       |
|                             | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets,<br>Inc.<br>Project (RB) |              |
| 500,000                     |   | 288,750      |

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|                            |   |              |
|----------------------------|---|--------------|
|                            | 7.00%, 07/01/24   |              |
| 750,000                    | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) | 433,125      |
|                            | 7.50%, 07/01/23   |              |
| 710,000                    | Parish of St. Charles, Valero Project (RB)  | 782,612      |
|                            | 4.00%, 06/01/22 (p)   |              |
| 230,000                    | Tobacco Settlement Financing Corp., Series A (RB)   | 255,921      |
| 550,000                    | 5.00%, 05/15/20   | 626,026      |
|                            | 5.00%, 05/15/21   | 4,873,387    |
| <b>Principal Amount</b>    |   | <b>Value</b> |
| <b>Maine: 0.2%</b>         |   |              |
|                            | Health and Higher Education Facilities Authority, Maine General Medical Center Issue (RB)                           |              |
| \$90,000                   | 5.00%, 07/01/19   | \$95,444     |
| 155,000                    | 5.00%, 07/01/20   | 166,447      |
|                            |   | 261,891      |
| <b>Maryland: 2.7%</b>      |   |              |
| 575,000                    | City of Westminster, The Lutheran Village at Millers Grant, Inc. (RB)   | 597,994      |
|                            | 4.88%, 07/01/23   |              |
| 695,000                    | Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB)                      | 705,501      |
|                            | 5.75%, 09/01/20 (c)   |              |
| 850,000                    | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB)              | 930,580      |
| 750,000                    | 5.00%, 07/01/19   | 912,630      |
|                            | 5.00%, 07/01/24   |              |
| 110,000                    | Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA)                                  | 110,285      |
| 210,000                    | 5.25%, 12/01/16 (c)   | 210,611      |
| 220,000                    | 5.25%, 12/01/16 (c)   | 220,733      |
|                            |   | 3,688,334    |
| <b>Massachusetts: 0.9%</b> |   |              |
| 500,000                    | City of Worcester General Obligation Bond Anticipation Notes (GO)   | 524,165      |
|                            | 5.00%, 01/23/18   |              |
| 130,000                    | Massachusetts Development Finance Agency, Emmanuel College, Series A (RB)   | 155,775      |
|                            | 5.00%, 07/01/22 (c)   |              |
| 250,000                    | Massachusetts Health & Educational Facilities Authority Refunding Caregroup, Series E-1 (RB)                        | 268,488      |
|                            | 5.38%, 07/01/18 (c)   |              |
| 300,000                    | Massachusetts Health & Educational Facilities Authority Refunding Caregroup, Series E-2 (RB)                        | 322,185      |
|                            | 5.38%, 07/01/18 (c)   |              |
|                            |   | 1,270,613    |
| <b>Michigan: 1.4%</b>      |   |              |
| 50,000                     | Detroit Water Supply System, Senior Lien, Series C (RB)   | 56,743       |
|                            | 5.25%, 07/01/21 (c)   |              |
| 700,000                    | Michigan Solid Waste Disposal, Genesee Power Station Project (RB)   | 695,723      |
|                            | 7.50%, 12/01/16 (c)   |              |



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|         |   |           |
|---------|---|-----------|
| 500,000 | Michigan Strategic Fund, Series A (TA)<br>4.12%, 07/01/18 (c) (p)                   | 508,820   |
| 670,000 | Michigan Tobacco Settlement Finance Authority, Series A (RB)<br>5.13%, 06/01/17 (c) | 664,050   |
| 80,000  | 5.25%, 06/01/17 (c)   | 79,767    |
|         |   | 2,005,103 |

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| Principal Amount         |   | Value     |
|--------------------------|---|-----------|
| <b>Minnesota: 0.5%</b>   |   |           |
| \$355,000                | City of Blaine, Senior Housing and Health Facility, Series A (RB)<br>5.13%, 07/01/25  | \$373,609 |
| 250,000                  | Rice County Educational Facility, St. Mary's School Project (RB)<br>5.00%, 08/01/22   | 269,300   |
|                          |   | 642,909   |
| <b>Mississippi: 0.0%</b> |   |           |
| 20,000                   | Mississippi Business Finance Corp., System Energy Resources, Inc. (RB)<br>5.88%, 11/28/16 (c)   | 20,274    |
| <b>Missouri: 0.5%</b>    |   |           |
| 500,000                  | City of Liberty, Liberty Commons Project, Series A (TA)<br>5.13%, 06/01/25  | 510,240   |
| 140,000                  | Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities<br>First Mortgage, Series A (RB)<br>6.25%, 12/01/16 (c) | 140,484   |
| 115,000                  | St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series<br>A (RB)<br>5.00%, 12/01/16 (c)                       | 116,328   |
|                          |   | 767,052   |
| <b>Montana: 0.3%</b>     |   |           |
| 500,000                  | City of Forsyth, Rosebud County,, Montana Pollution Control Revenue Refunding Bonds<br>(RB)<br>2.00%, 08/01/23                                  | 498,115   |
| <b>Nevada: 0.7%</b>      |   |           |
| 685,000                  | Clark County School District, Limited Tax,<br>Series B (GO)<br>5.00%, 12/15/17 (c)  | 717,072   |
| 250,000                  | Clark County School District, Limited Tax,<br>Series D (GO)<br>5.00%, 12/15/25 (c)  | 302,705   |
|                          |   | 1,019,777 |
| <b>New Jersey: 6.8%</b>  |   |           |
| 75,000                   | City of Atlantic City, New Jersey, Series (GO)<br>5.00%, 12/01/20   | 61,420    |
| 85,000                   | City of Atlantic City, New Jersey, Series A (GO)<br>5.50%, 02/15/18   | 70,927    |
| 750,000                  | Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB)<br>5.00%, 12/01/24   | 849,975   |
| 250,000                  | New Jersey Building Authority, State Building Revenue Refunding Bonds, Series A (RB)<br>5.00%, 06/15/24   | 281,275   |
| 80,000                   | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB)<br>4.00%, 06/15/19  | 83,516    |
| 600,000                  | 5.00%, 06/15/19   | 641,526   |
| 500,000                  | 5.00%, 06/15/20   | 544,585   |

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|                                |  |              |
|--------------------------------|--|--------------|
| 165,000                        | 5.00%, 06/15/22  | 185,107      |
| 150,000                        | 5.00%, 06/15/22 (c)  | 167,948      |
| <b>Principal Amount</b>        |  | <b>Value</b> |
| <b>New Jersey: (continued)</b> |  |              |
| \$195,000                      | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB)<br>4.88%, 09/15/19              | \$206,367    |
| 225,000                        | 5.13%, 08/20/22 (c)  | 250,043      |
| 50,000                         | 5.75%, 09/15/22 (c)  | 56,285       |
| 400,000                        | New Jersey Economic Development Authority, Long Gate Project (RB)<br>4.38%, 01/01/24                               | 423,932      |
| 250,000                        | New Jersey Economic Development Authority, School Facilities Construction, Series NN (RB)<br>5.00%, 03/01/21       | 274,830      |
| 250,000                        | New Jersey General Obligation Bonds, Refunding Bonds, Series T (GO)<br>5.00%, 06/01/22                             | 291,837      |
| 100,000                        | New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB)<br>4.63%, 07/01/21 (c) | 115,479      |
| 200,000                        | New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System (RB)<br>5.00%, 07/01/25      | 241,832      |
| 250,000                        | 5.00%, 07/01/26  | 304,780      |
| 400,000                        | New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB)<br>5.00%, 07/01/21       | 438,556      |
| 245,000                        | New Jersey State Transportation Trust Fund Authority, Series D (RB)<br>5.00%, 12/15/23                             | 278,369      |
| 350,000                        | New Jersey State, Series Q (GO)<br>5.00%, 08/15/20   | 392,822      |
| 695,000                        | Pollution Control Financing Authority, Chambers Project, Series A (RB)<br>5.00%, 12/01/23                          | 786,816      |
| 475,000                        | State of New Jersey, Series T (GO)<br>5.00%, 06/01/21  | 542,849      |
| 250,000                        | State of New Jersey, Various Purposes (GO)<br>5.00%, 06/01/20  | 279,070      |
| 1,090,000                      | Tobacco Settlement Financing Corp., Senior Series 1A (RB)<br>4.50%, 06/01/17 (c)                                   | 1,109,751    |
| 75,000                         | 5.00%, 06/01/17 (c)  | 76,530       |
| 450,000                        | Tobacco Settlement Financing Corp., Series 1A (RB) 5.00%, 06/01/17 (c)   | 459,603      |
|                                |  | 9,416,030    |
| <b>New Mexico: 1.0%</b>        |  |              |
| 250,000                        | City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB)<br>1.87%, 10/01/21 (p)     | 248,718      |
| 430,000                        | County of Otero, Jail Project (RB)<br>5.75%, 12/01/16 (c)  | 432,128      |

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## VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| <b>Principal<br/>Amount</b>    |   | <b>Value</b> |
|--------------------------------|---|--------------|
| <b>New Mexico: (continued)</b> |   |              |
| \$150,000                      | Otero County, New Mexico Jail Project Revenue (RB)<br>6.00%, 12/01/16 (c)                                   | \$ 148,268   |
| 585,000                        | Winrock Town Center Tax Increment Development District No 1 (TA)<br>5.25%, 05/01/20 (c)                     | 605,142      |
|                                |   | 1,434,256    |
| <b>New York: 10.6%</b>         |   |              |
|                                | Brooklyn Arena Local Development Corp. PILOT Revenue Refunding Bonds, Series A<br>(RB)                      |              |
| 400,000                        | 5.00%, 07/15/23   | 474,884      |
| 250,000                        | 5.00%, 07/15/26   | 304,492      |
| 250,000                        | 5.00%, 01/15/27 (c)   | 301,950      |
| 250,000                        | 5.00%, 01/15/27 (c)   | 304,445      |
|                                | Build NYC Resource Corp., Pratt Paper, Inc.   |              |
| 750,000                        | Project (RB)<br>3.75%, 01/01/20   | 778,117      |
|                                | Jefferson County Industrial Development Agency, Reenergy Black River LLC Project (RB)                       |              |
| 400,000                        | 4.75%, 01/01/20   | 398,352      |
| 1,000,000                      | 5.25%, 01/01/24   | 978,350      |
|                                | Long Island Power Authority Electric System General Revenue Bond, Series A (RB)                             |              |
| 750,000                        | 6.00%, 05/01/19 (c)   | 842,355      |
|                                | New York City Health and Hospital Corp.,  |              |
| 750,000                        | Series A (RB)<br>5.50%, 02/15/18 (c)  | 794,505      |
|                                | New York City Industrial Development Agency, Civic Facility, Series A (RB)                                  |              |
| 345,000                        | 5.00%, 12/01/16 (c)   | 345,938      |
|                                | New York City Industrial Development Agency, Queens Baseball Stadium Project (RB)<br>(AMBAC)                |              |
| 25,000                         | 5.00%, 01/01/17 (c)   | 25,158       |
| 100,000                        | 5.00%, 01/01/17 (c)   | 100,639      |
| 65,000                         | 5.00%, 01/01/17 (c)   | 65,427       |
|                                | New York City Industrial Development Agency, Transportation Infrastructure Properties<br>LLC, Series A (RB) |              |
| 205,000                        | 5.00%, 07/01/22   | 231,429      |
|                                | New York Dormitory Authority, Yeshiva   |              |
| 135,000                        | University (RB)<br>5.00%, 09/01/19 (c)  | 145,728      |
|                                | New York State Dormitory Authority (RB)   |              |
| 245,000                        | 4.00%, 05/01/22   | 265,328      |
| 45,000                         | 5.00%, 05/01/19   | 48,281       |

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|                              |  |              |
|------------------------------|--|--------------|
| 165,000                      | 5.00%, 05/01/23  | 190,120      |
| 240,000                      | New York State Dormitory Authority Unrefunded Balance Pace (RB)<br>5.00%, 05/01/21   | 269,592      |
| 50,000                       | New York State Dormitory Authority, Montefiore Medical Center (RB) (FHA)<br>5.00%, 02/01/18 (c)  | 52,047       |
| <b>Principal Amount</b>      |  | <b>Value</b> |
| <b>New York: (continued)</b> |  |              |
| \$750,000                    | New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB)<br>3.75%, 12/02/19 (p)     | \$741,547    |
| 970,000                      | New York State Thruway Authority, Series A (RB)<br>5.00%, 05/01/19   | 1,062,577    |
| 575,000                      | New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB)<br>5.00%, 08/01/18 | 604,865      |
| 200,000                      | 5.00%, 08/01/19  | 215,216      |
| 250,000                      | 5.00%, 08/01/21  | 278,915      |
| 1,000,000                    | 5.00%, 08/01/21 (c)  | 1,098,460    |
| 250,000                      | New York Transportation Development Corp., Terminal One Group Association, L.P. Project (RB)<br>5.00%, 01/01/21                          | 285,165      |
| 250,000                      | 5.00%, 01/01/22  | 291,267      |
| 520,000                      | Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project,<br>Series 8 (RB)<br>5.00%, 12/01/20               | 584,745      |
| 495,000                      | Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB)<br>5.00%, 07/01/18                               | 526,343      |
| 25,000                       | 5.00%, 07/01/21 (c)  | 28,766       |
| 500,000                      | Suffolk County, New York, Series A (GO)<br>5.00%, 05/15/20   | 561,655      |
| 240,000                      | Town of Oyster Bay, New York Public Improvement (GO)<br>3.00%, 08/15/17 (c)  | 236,779      |
| 55,000                       | 3.00%, 08/15/17 (c)  | 53,726       |
| 505,000                      | 3.00%, 08/15/17 (c)  | 502,990      |
| 50,000                       | 3.00%, 08/15/17 (c)  | 49,590       |
| 35,000                       | TSASC, Inc., Tobacco Settlement, Series 1 (RB)<br>4.75%, 11/16/16 (c)  | 35,054       |
| 525,000                      | Westchester County Healthcare Corp., Senior Lien, Series B (RB)<br>5.00%, 11/01/19   | 581,542      |
|                              |  | 14,656,339   |
| <b>North Carolina: 0.9%</b>  |  |              |
| 500,000                      | Department of State Treasurer State of North Carolina, Grant Anticipation Revenue Vehicle Bonds (RB)<br>4.00%, 09/01/17 (c) (p)          | 512,245      |
| 390,000                      | Johnson Memorial Hospital Authority FHA Insured Mortgage (RB) (AGM) (FHA)<br>5.25%, 04/01/18 (c)   | 414,016      |

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|         |   |           |
|---------|---|-----------|
| 300,000 | North Carolina Medical Care Commission, Hospital Refunding Bonds, Baptist Hospital<br>(RB)<br>5.25%, 06/01/20 (c) | 338,931   |
|         |   | 1,265,192 |

See Notes to Financial Statements

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| Principal Amount          |  | Value     |
|---------------------------|--|-----------|
| <b>Ohio: 5.8%</b>         |  |           |
| \$250,000                 | American Municipal Power Prairie State Energy Campus Project, Series A (RB) (AGO)<br>5.25%, 02/15/19 (c)                       | \$274,160 |
| 3,050,000                 | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB)<br>5.13%, 06/01/17 (c)                                   | 2,887,465 |
| 1,000,000                 | 5.38%, 06/01/17 (c)  | 965,280   |
| 90,000                    | City of Cleveland, Airport System Revenue, Series C (RB) (AMBAC)<br>5.25%, 01/01/21  | 102,353   |
| 250,000                   | County of Allen, Ohio Hospital Facilities Revenue Bonds, Series B (RB)<br>5.00%, 09/01/20 (c)                                  | 283,025   |
| 50,000                    | County of Muskingum, Genesis HealthCare System Obligated Group Project (RB)<br>4.00%, 02/15/23                                 | 52,378    |
| 135,000                   | 5.00%, 02/15/20  | 145,040   |
| 10,000                    | Ohio Air Quality Development Authority, AK Steel Corp. Project (RB)<br>6.75%, 02/01/22 (c)                                     | 8,756     |
| 1,185,000                 | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB)<br>3.75%, 12/03/18 (p)                   | 1,111,696 |
| 240,000                   | Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB)<br>5.63%, 10/01/19                   | 260,714   |
| 340,000                   | Ohio Air Quality Development Authority, Series A (RB)<br>5.70%, 08/01/20   | 320,610   |
| 550,000                   | Ohio Air Quality Development Authority,<br>Series C (RB)<br>5.63%, 06/01/18  | 562,078   |
| 680,000                   | Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB)<br>4.00%, 06/03/19 (p)           | 620,690   |
| 500,000                   | Ohio Water Development Authority (RB)<br>3.95%, 05/01/20 (p)   | 433,395   |
|                           |  | 8,027,640 |
| <b>Oklahoma: 0.2%</b>     |  |           |
| 250,000                   | Payne County Economic Development Authority, Series B (RB)<br>4.75%, 11/01/17 (c)  | 251,155   |
| <b>Oregon: 0.1%</b>       |  |           |
| 180,000                   | Hospital Facilities Authority of Multnomah County, Series A (RB)<br>5.00%, 10/01/19  | 191,133   |
| <b>Pennsylvania: 5.4%</b> |  |           |
| 225,000                   | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB)<br>6.75%, 11/01/19 (c) | 226,690   |
| 650,000                   | Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series B (RB)<br>3.50%, 06/01/20 (p)          | 558,142   |



| Principal Amount                 |   | Value     |
|----------------------------------|---|-----------|
| <b>Pennsylvania: (continued)</b> |   |           |
| \$300,000                        | City of Philadelphia, Pennsylvania Gas Works Revenue Bonds, Series 17 (RB) (AGM)<br>5.38%, 07/01/18   | \$322,185 |
| 350,000                          | City of Philadelphia, Pennsylvania Gas Works Revenue Refunding Bonds, Series 13 (RB)<br>5.00%, 08/01/25                                       | 424,767   |
| 135,000                          | Delaware River Port Authority, Port District<br>Project (RB)<br>5.00%, 01/01/22   | 154,406   |
| 500,000                          | Montgomery County Industrial Development Authority, Pollution Control, Peco Energy<br>Company<br>Project (RB)<br>2.60%, 09/01/20 (p)          | 509,140   |
| 610,000                          | Montgomery County Industrial Development Authority, Whitemarsh Continuing Care<br>Retirement Community Project (RB)<br>4.00%, 01/01/25        | 614,630   |
| 410,000                          | Moon Industrial Development Authority, Baptist Homes Society (RB)<br>5.00%, 07/01/20  | 435,432   |
| 500,000                          | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge<br>Replacement Project (RB)<br>5.00%, 06/30/19               | 541,340   |
| 250,000                          | 5.00%, 12/31/19   | 274,065   |
| 250,000                          | 5.00%, 12/31/20   | 279,795   |
| 250,000                          | 5.00%, 12/31/21   | 285,017   |
| 250,000                          | 5.00%, 12/31/23   | 292,167   |
| 750,000                          | 5.00%, 12/31/24   | 880,965   |
| 250,000                          | Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series A (RB)<br>5.00%, 06/01/19 (c)                                     | 275,517   |
| 500,000                          | Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B (RB)<br>5.00%, 06/01/18 (c)                                     | 532,285   |
| 150,000                          | Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter<br>School Project, Series A (RB)<br>5.88%, 06/15/22 | 162,213   |
| 250,000                          | Philadelphia Gas Works Co., Series 14 (RB)<br>5.00%, 10/01/26   | 306,282   |
| 100,000                          | Philadelphia Hospital and Higher Education Facilities Authority, Series B (RB)<br>5.00%, 07/01/17 (c)   | 101,447   |
| 250,000                          | Redevelopment Authority of City Scranton, Pennsylvania, Series A (RB)<br>5.00%, 11/15/21  | 265,505   |
|                                  |   | 7,441,990 |

See Notes to Financial Statements

## VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| <b>Principal<br/>Amount</b> |   | <b>Value</b> |
|-----------------------------|---|--------------|
| <b>Puerto Rico: 0.8%</b>    |   |              |
|                             | Puerto Rico Convention Center District Authority, Series A (RB) (FGIC)      |              |
| \$ 100,000                  | 4.13%, 12/01/16 (c)   | \$ 54,250    |
| 100,000                     | 4.75%, 12/01/16 (c)   | 54,250       |
| 10,000                      | 5.00%, 12/01/16 (c)   | 10,033       |
|                             | Puerto Rico Highways and Transportation                                     |              |
| 405,000                     | Authority (RB) (FGIC)   | 208,727      |
|                             | 5.75%, 12/01/16 (c) #   |              |
|                             | Puerto Rico Highways and Transportation Authority,                          |              |
| 100,000                     | Series A (RB) (AMBAC)   | 95,018       |
|                             | 5.25%, 07/01/18 ^   |              |
|                             | Puerto Rico Highways and Transportation Authority,                          |              |
|                             | Series K (RB)   |              |
| 100,000                     | 5.00%, 12/01/16 (c)   | 26,375       |
| 75,000                      | 5.00%, 12/01/16 (c)   | 19,634       |
| 95,000                      | 5.00%, 12/01/16 (c)   | 24,854       |
|                             | Puerto Rico Highways and Transportation Authority,                          |              |
|                             | Series M (RB)   |              |
| 10,000                      | 4.13%, 07/01/17 (c)   | 2,618        |
| 100,000                     | 5.00%, 07/01/17 (c)   | 26,192       |
|                             | Puerto Rico Highways and Transportation Authority,                          |              |
| 40,000                      | Series N (RB)   | 10,550       |
|                             | 5.50%, 07/01/21   |              |
| 310,000                     | Puerto Rico Public Buildings Authority, Series H (RB) (AMBAC) (COMWLTH GTD) | 322,710      |
|                             | 5.50%, 07/01/18   |              |
|                             | Puerto Rico Sales Tax Financing Corp.,                                      |              |
|                             | Balance-First (RB)  |              |
| 65,000                      | 5.00%, 08/01/18   | 34,561       |
| 65,000                      | 5.50%, 08/01/19 (c)   | 34,450       |
| 65,000                      | Puerto Rico Sales Tax Financing Corp.,                                      |              |
|                             | First Subordinate Series A (RB)   |              |
|                             | 4.75%, 02/01/20 (c)   | 34,125       |
|                             | Puerto Rico Sales Tax Financing Corp.,                                      |              |
| 200,000                     | Senior Series C (RB)  | 141,550      |
|                             | 5.00%, 08/01/21 (c) #   |              |
|                             | Puerto Rico Sales Tax Financing Corp.,                                      |              |
| 175,000                     | Subseries A (RB)  | 92,208       |
|                             | 4.63%, 08/01/19   |              |
|                             |   | 1,192,105    |
| <b>Rhode Island: 0.4%</b>   |   |              |

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|                             |  |              |
|-----------------------------|--|--------------|
| 500,000                     | Tobacco Settlement Financing Corp., Series A (RB)<br>5.00%, 06/01/20   | 554,825      |
| <b>South Carolina: 0.3%</b> |  |              |
| 335,000                     | South Carolina Jobs-Economic Development Authority, Palmetto Health (RB)<br>5.38%, 08/01/19 (c)                        | 365,224      |
| <b>South Dakota: 0.2%</b>   |  |              |
| 250,000                     | Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB)<br>5.00%, 11/26/16 (c)                    | 250,695      |
| <b>Principal<br/>Amount</b> |  | <b>Value</b> |
| <b>Tennessee: 0.3%</b>      |  |              |
| \$50,000                    | Clarksville Natural Gas Acquisition Corp. (RB)<br>5.00%, 12/15/17  | \$52,055     |
| 200,000                     | 5.00%, 12/15/19  | 221,040      |
| 25,000                      | 5.00%, 12/15/21  | 28,735       |
| 85,000                      | Johnson City Health and Educational<br>Facilities Board, Series A (RB)<br>5.38%, 07/01/20 (c)                          | 94,125       |
|                             |  | 395,955      |
| <b>Texas: 9.3%</b>          |  |              |
| 300,000                     | Central Texas Turnpike System, Series C (RB)<br>5.00%, 08/15/24  | 357,177      |
| 550,000                     | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB)<br>4.50%, 07/01/20                | 594,352      |
| 1,000,000                   | 4.75%, 07/01/24  | 1,132,730    |
| 500,000                     | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2<br>(RB)<br>5.00%, 07/15/20 | 547,790      |
| 250,000                     | Clifton Higher Education Finance Corp., International Leadership of Texas, Series A (RB)<br>4.63%, 08/15/25            | 266,228      |
| 250,000                     | Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series E (RB)<br>4.00%, 11/01/19                | 269,533      |
| 500,000                     | Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB)<br>4.88%, 10/01/22 (c)                 | 527,930      |
| 300,000                     | Harris County-Houston Sports Authority, Senior Lien Revenue, Series A (RB)<br>5.00%, 11/15/20                          | 343,986      |
| 250,000                     | La Vernia Higher Education Finance Corp., Series A (RB)<br>4.20%, 08/15/25   | 259,290      |
| 500,000                     | Love Field Airport Modernization Corp., Southwest<br>Airline Co. (RB)<br>5.00%, 11/01/18                               | 534,820      |
| 20,000                      | Maverick County Public Facility Corp., Series A-1 (RB)<br>6.25%, 08/01/17 (c) (d) *                                    | 2,400        |
| 250,000                     | New Hope Cultural Education Facilities Corp., NCCD-College Station Properties LLC,<br>Series A (RB)<br>5.00%, 07/01/23 | 290,120      |
| 250,000                     | 5.00%, 07/01/24  | 293,132      |
| 250,000                     | New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center,<br>Series A (RB)<br>3.38%, 08/15/21     | 248,953      |

250,000 4.00%, 08/15/21 (c)

248,588

See Notes to Financial Statements

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| Principal Amount            |   | Value      |
|-----------------------------|---|------------|
| <b>Texas: (continued)</b>   |   |            |
| \$350,000                   | New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc. (RB)<br>5.00%, 01/01/24  | \$375,357  |
| 750,000                     | North Texas Tollway Authority (RB)<br>5.75%, 01/01/18 (c)   | 792,180    |
| 105,000                     | SA Energy Acquisition Public Facility Corp. (RB)<br>5.50%, 08/01/21   | 122,017    |
| 115,000                     | 5.50%, 08/01/22   | 136,257    |
| 50,000                      | 5.50%, 08/01/24   | 60,696     |
| 500,000                     | 5.50%, 08/01/25   | 613,180    |
| 110,000                     | 5.50%, 08/01/27   | 137,273    |
| 450,000                     | Sam Rayburn Municipal Power Agency, Power Supply System (RB)<br>5.00%, 10/01/21   | 511,038    |
| 500,000                     | Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility (RB)<br>4.00%, 05/15/24 (c)   | 512,820    |
| 75,000                      | Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB)<br>5.25%, 12/15/18  | 80,918     |
| 20,000                      | 5.25%, 12/15/19   | 22,140     |
| 375,000                     | 5.25%, 12/15/21   | 431,426    |
| 230,000                     | 5.25%, 12/15/22   | 269,362    |
| 15,000                      | 5.25%, 12/15/23   | 17,760     |
| 75,000                      | 5.25%, 12/15/24   | 89,396     |
| 340,000                     | 5.25%, 12/15/25   | 408,119    |
| 160,000                     | 5.63%, 12/15/17   | 164,261    |
|                             | Texas Municipal Gas Acquisition and Supply Corp. III (RB)   |            |
| 20,000                      | 5.00%, 12/15/18   | 21,632     |
| 900,000                     | 5.00%, 12/15/21   | 1,032,561  |
| 100,000                     | 5.00%, 12/15/22 (c)   | 115,383    |
| 750,000                     | 5.00%, 12/15/22   | 877,507    |
| 200,000                     | Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue,<br>Longhorn Village Project, Series A (RB)<br>6.00%, 01/01/21 (c) | 213,476    |
|                             |   | 12,921,788 |
| <b>Vermont: 0.1%</b>        |   |            |
| 150,000                     | Vermont Economic Development Authority, Recovery Zone Facility (RB)<br>5.00%, 12/15/20  | 169,662    |
| <b>Virgin Islands: 2.8%</b> |   |            |
| 250,000                     | Virgin Islands Public Finance Authority, Series A (RB)<br>5.00%, 10/01/19 (c)   | 247,630    |
| 500,000                     | 5.00%, 10/01/20 (c)   | 493,795    |
| 800,000                     | 5.00%, 10/01/20   | 810,688    |
| 65,000                      | 6.75%, 10/01/19   | 67,327     |
|                             | Virgin Islands Public Finance Authority, Series B (RB)  |            |

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|                                    |  |              |
|------------------------------------|--|--------------|
| 775,000                            | 5.00%, 10/01/18  | 789,384      |
| 30,000                             | 5.00%, 10/01/19 (c)  | 29,628       |
| 400,000                            | 5.00%, 10/01/19  | 407,568      |
| <b>Principal Amount</b>            |  | <b>Value</b> |
| <b>Virgin Islands: (continued)</b> |  |              |
| \$750,000                          | Virgin Islands Public Finance Authority, Series C (RB)<br>5.00%, 10/01/19 (c)  | \$749,977    |
| 75,000                             | Virgin Islands Water and Power Authority,<br>Series A (RB)<br>5.00%, 07/01/17 (c)  | 75,191       |
| 150,000                            | Virgin Islands Water and Power Authority,<br>Series B (RB)<br>5.00%, 07/01/17 (c)  | 150,560      |
| 55,000                             | Virgin Islands Water and Power Authority,<br>Series B (RB)<br>5.00%, 07/01/17 (c)  | 55,003       |
|                                    |  | 3,876,751    |
| <b>Virginia: 1.6%</b>              |  |              |
| 25,000                             | Chesterfield Economic Development Authority, Brandermill Woods Project (RB)<br>4.13%, 01/01/22 (c)   | 25,731       |
| 250,000                            | Economic Development Authority of the City of Newport News, Residential Care Facilities (RB)<br>3.13%, 12/01/25 (c)                          | 241,060      |
| 250,000                            | Industrial Development Authority of Botetourt County, Residential Care Facility, Series A (RB)<br>5.00%, 12/01/24                            | 280,102      |
| 470,000                            | Wise County Industrial Development Authority, Solid Waste and Sewage Disposal, Series A (RB)<br>4.75%, 07/01/23                              | 486,337      |
| 680,000                            | 1.87%, 06/01/20 (p)  | 687,895      |
| 500,000                            | 2.15%, 09/01/20 (p)  | 511,105      |
|                                    |  | 2,232,230    |
| <b>Washington: 0.8%</b>            |  |              |
| 335,000                            | King County Public Hospital District No. 4, Series A (RB)<br>5.00%, 12/01/25   | 338,293      |
| 500,000                            | Washington State Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects,<br>Series A (RB)<br>4.00%, 01/01/25 (c) | 527,420      |
| 55,000                             | Washington State Housing Finance Commission, Rockwood Retirement Communities Project, Series B-1 (RB)<br>5.88%, 11/21/16 (c)                 | 55,095       |
| 250,000                            | Washington State Housing Finance Commission, Wesley Homes at Lea Hill Project (RB)<br>3.75%, 07/01/26  | 246,798      |
|                                    |  | 1,167,606    |
| <b>West Virginia: 0.3%</b>         |  |              |
| 400,000                            | Mason County Pollution Control, Appalachian Power Co. Project, Series L (RB)<br>1.63%, 10/01/18 (p)  | 400,184      |
| 65,000                             | West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB)<br>6.25%, 10/01/18 (c)   | 68,472       |
|                                    |  | 468,656      |

See Notes to Financial Statements

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VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| <b>Principal Amount</b>                    |   | <b>Value</b>         |
|--|---|----------------------|
| <b>Wisconsin: 1.1%</b>                     |   |                      |
| \$500,000                                  | Public Finance Authority North Carolina Educational Foundation Project, Series A (RB)<br>4.10%, 06/15/26      | \$494,890            |
| 705,000                                    | Public Finance Authority, Senior Airport Facilities, Series B (RB)<br>5.00%, 07/01/22                         | 773,604              |
| 250,000                                    | Wisconsin Public Power Inc., Power Supply System Revenue Bonds, Series A (RB)<br>(AGM)<br>5.25%, 07/01/18 (c) | 267,973              |
|  |   | 1,536,467            |
| <b>Total Municipal Bonds: 97.8%</b>        |   | 135,620,521          |
| (Cost: \$135,788,387)                      |   |                      |
| <b>Other assets less liabilities: 2.2%</b> |   | 3,050,997            |
| <b>NET ASSETS: 100.0%</b>                  |   | <b>\$138,671,518</b> |

|             |   |
|-------------|---|
| AGM         | Assured Guaranty Municipal Corp.  |
| AGO         | Assured Guaranty Ltd.   |
| AMBAC       | American Municipal Bond Assurance Corp.   |
| COMWLTH GTD | Commonwealth Guaranteed   |
| CP          | Certificate of Participation  |
| FGIC        | Financial Guaranty Insurance Co.  |
| FHA         | Federal Housing Association   |
| GO          | General Obligation  |
| RB          | Revenue Bond  |
| SA          | Special Assessment  |
| ST          | Special Tax   |
| TA          | Tax Allocation  |
| XLCA        | Syncora Guarantee, Inc.   |
| (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  |
| *           | Non-income producing  |
| #           | Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$350,277 which represents 0.3% of net assets. |
| ^           | Zero Coupon Bond – the rate shown is the effective yield at purchase date   |



See Notes to Financial Statements

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Summary of Investments

| By Sector (unaudited)         | <b>% of<br/>Investments</b> | Value         |
|-------------------------------|-----------------------------|---------------|
| Education                     | 6.8                         | \$9,261,114   |
| Health Care                   | 16.6                        | 22,510,716    |
| Housing                       | 0.2                         | 280,827       |
| Industrial Revenue            | 33.1                        | 44,857,918    |
| Leasing                       | 3.5                         | 4,798,616     |
| Local                         | 8.0                         | 10,900,607    |
| Medical                       | 0.4                         | 546,612       |
| Power                         | 4.2                         | 5,744,341     |
| Solid Waste/Resource Recovery | 1.1                         | 1,417,598     |
| Special Tax                   | 9.1                         | 12,276,858    |
| State                         | 6.4                         | 8,655,156     |
| Tobacco                       | 0.8                         | 1,031,120     |
| Transportation                | 8.0                         | 10,844,936    |
| Water & Sewer                 | 1.8                         | 2,494,102     |
|                               | 100.0                       | \$135,620,521 |

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

|                        | <b>Level 1<br/>Quoted<br/>Prices</b> | <b>Level 2<br/>Significant<br/>Observable<br/>Inputs</b> | <b>Level 3<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Value</b>  |
|------------------------|--------------------------------------|--|--|---------------|
| Total Municipal Bonds* | \$ —                                 | \$135,620,521  | \$ —   | \$135,620,521 |

\*See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

## VANECK VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2016 (unaudited)

|  | <b>AMT-Free<br/>6-8 Year<br/>Municipal<br/>Index<br/>ETF</b> | <b>AMT-Free<br/>12-17 Year<br/>Municipal<br/>Index<br/>ETF</b> | <b>AMT-Free<br/>Intermediate<br/>Municipal Index<br/>ETF</b> |
|--|--|--|--|
| <b>Assets:</b>   |  |  |  |
| Investments, at value (1)                                | \$4,684,057  | \$4,844,267  | \$1,615,775,623  |
| Cash   | 541,419  | 26,242   | 1,761,662  |
| <b>Receivables:</b>                                      |  |  |  |
| Investment securities sold                               | 2,306  | —  | 10,942,151   |
| Shares sold  | —  | —  | 96,721   |
| Interest   | 44,719   | 52,746   | 18,454,707   |
| Prepaid expenses   | —  | —  | —  |
| <b>Total assets</b>                                      | <b>5,272,501</b>   | <b>4,923,255</b>   | <b>1,647,030,864</b>   |
| <b>Liabilities:</b>                                      |  |  |  |
| <b>Payables:</b>   |  |  |  |
| Investment securities purchased                          | 308,846  | —  | 6,455,877  |
| Line of credit   | —  | —  | —  |
| Shares redeemed  | —  | —  | 1,761,662  |
| Due to Adviser   | 1,016  | 1,008  | 330,730  |
| Due to custodian   | —  | —  | —  |
| Deferred Trustee fees                                    | —  | —  | 3,000  |
| Accrued expenses   | —  | —  | —  |
| <b>Total liabilities</b>                                 | <b>309,862</b>   | <b>1,008</b>   | <b>8,551,269</b>   |
| <b>NET ASSETS</b>  | <b>\$4,962,639</b>   | <b>\$4,922,247</b>   | <b>\$1,638,479,595</b>                                       |
| Shares outstanding                                       | 200,000  | 200,000  | 67,500,000   |
| Net asset value, redemption and offering price per share | \$24.81  | \$24.61  | \$24.27  |
| <b>Net assets consist of:</b>                            |  |  |  |
| Aggregate paid in capital                                | \$5,000,000  | \$5,005,649  | \$1,593,016,641  |
| Net unrealized appreciation (depreciation)               | (31,549 )  | (94,236 )  | 38,582,497   |
| Undistributed net investment income                      | 6,840  | 10,834   | 3,184,618  |
| Accumulated net realized gain (loss)                     | (12,652 )  | —  | 3,695,839  |
|  | \$4,962,639  | \$4,922,247  | \$1,638,479,595  |
| (1) Cost of investments                                  | \$4,715,607  | \$4,938,502  | \$1,577,193,127  |

See Notes to Financial Statements

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| <b>AMT-Free<br/>Long<br/>Municipal<br/>Index<br/>ETF</b> | <b>AMT-Free<br/>Short<br/>Municipal<br/>Index<br/>ETF</b> | <b>CEF<br/>Municipal<br/>Income<br/>ETF</b> | <b>High-Yield<br/>Municipal<br/>Index<br/>ETF</b> | <b>Pre-Refunded<br/>Municipal<br/>Index<br/>ETF</b> | <b>Short<br/>High-Yield<br/>Municipal<br/>Index<br/>ETF</b> |
|--|---|---|---|---|---|
| \$ 180,178,676   | \$ 282,451,526  | \$ 102,583,695                              | \$ 2,217,395,499                                  | \$ 19,468,600                                       | \$ 135,620,521  |
| —  | —   | —   | —   | —   | —   |
| 1,253,998  | 1,108,861   | —   | 9,252,835   | —   | 1,577,530   |
| —  | —   | —   | —   | —   | —   |
| 2,325,106  | 3,400,132   | 366,824                                     | 36,524,357  | 262,588   | 2,035,407   |
| —  | —   | 3,022                                       | —   | —   | —   |
| 183,757,780  | 286,960,519   | 102,953,541                                 | 2,263,172,691                                     | 19,731,188  | 139,233,458   |
| 1,270,067  | 5,682,154   | —   | 17,029,316  | —   | 418,738   |
| —  | —   | 121,820                                     | —   | —   | 101,910   |
| —  | —   | —   | —   | —   | —   |
| 37,395   | 46,814  | 29,207                                      | 685,620   | 4,019   | 41,239  |
| —  | 500   | 114,583                                     | —   | —   | —   |
| 1,517  | 1,600   | 1,905                                       | 3,184   | 865   | —   |
| —  | —   | 42,881                                      | —   | —   | 53  |
| 1,308,979  | 5,731,068   | 310,396                                     | 17,718,120  | 4,884   | 561,940   |
| \$ 182,448,801   | \$ 281,229,451  | \$ 102,643,145                              | \$ 2,245,454,571                                  | \$ 19,726,304                                       | \$ 138,671,518  |
| 8,950,000  | 16,000,000  | 3,800,000                                   | 71,000,000  | 800,000   | 5,550,000   |
| \$ 20.39   | \$ 17.58  | \$ 27.01                                    | \$ 31.63  | \$ 24.66  | \$ 24.99  |
| \$ 179,081,098   | \$ 281,050,413  | \$ 105,604,343                              | \$ 2,213,356,516                                  | \$ 20,089,283                                       | \$ 140,630,176  |
| 4,837,922  | 468,354   | (2,160,619 )                                | 55,130,537  | 130,486   | (167,866 )  |
| 501,741  | 254,740   | 468,831                                     | 15,312,456  | 9,938   | 916,484   |
| (1,971,960 )   | (544,056 )  | (1,269,410 )                                | (38,344,938 )                                     | (503,403 )  | (2,707,276 )  |
| \$ 182,448,801   | \$ 281,229,451  | \$ 102,643,145                              | \$ 2,245,454,571                                  | \$ 19,726,304                                       | \$ 138,671,518  |
| \$ 175,340,754   | \$ 281,983,172  | \$ 104,744,314                              | \$ 2,162,264,962                                  | \$ 19,338,114                                       | \$ 135,788,387  |

See Notes to Financial Statements

## VANECK VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

For the Six Months Ended October 31, 2016 (unaudited)

|   | <b>AMT-Free<br/>6-8 Year<br/>Municipal<br/>Index<br/>ETF (a)</b> | <b>AMT-Free<br/>12-17 Year<br/>Municipal<br/>Index<br/>ETF (a)</b> | <b>AMT-Free<br/>Intermediate<br/>Municipal<br/>Index<br/>ETF</b> |
|---|--|--|--|
| <b>Income:</b>  |  |  |  |
| Dividends   | \$—  | \$—  | \$—  |
| Interest  | 8,219  | 12,204   | 18,647,659   |
| Total income  | 8,219  | 12,204   | 18,647,659   |
| <b>Expenses:</b>  |  |  |  |
| Management fees   | 1,379  | 1,370  | 1,866,187  |
| Professional fees   | —  | —  | —  |
| Insurance   | —  | —  | —  |
| Trustees' fees and expenses                                     | —  | —  | —  |
| Reports to shareholders   | —  | —  | —  |
| Indicative optimized portfolio value fee                        | —  | —  | —  |
| Custodian fees  | —  | —  | —  |
| Registration fees   | —  | —  | —  |
| Transfer agent fees   | —  | —  | —  |
| Fund accounting fees  | —  | —  | —  |
| Interest  | —  | —  | —  |
| Other   | —  | —  | —  |
| Total expenses  | 1,379  | 1,370  | 1,866,187  |
| Waiver of management fees                                       | —  | —  | —  |
| Net expenses  | 1,379  | 1,370  | 1,866,187  |
| Net investment income   | 6,840  | 10,834   | 16,781,472   |
| <b>Net realized gain (loss) on:</b>                             |  |  |  |
| Investments   | (12,652 )  | —  | 1,119,500  |
| In-kind redemptions   | —  | —  | 4,347,836  |
| Net realized gain (loss)  | (12,652 )  | —  | 5,467,336  |
| <b>Net change in unrealized appreciation (depreciation) on:</b> |  |  |  |
| Investments   | (31,549 )  | (94,236 )  | (17,791,833)   |
| Net change in unrealized appreciation (depreciation)            | (31,549 )  | (94,236 )  | (17,791,833)   |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$(37,361 )  | \$(83,402 )  | \$4,456,975  |

(a) For the period September 19, 2016 (commencement of operations) through October 31, 2016.

See Notes to Financial Statements

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| <b>AMT-Free<br/>Long<br/>Municipal<br/>Index<br/>ETF</b> | <b>AMT-Free<br/>Short<br/>Municipal<br/>Index<br/>ETF</b> | <b>CEF<br/>Municipal<br/>Income<br/>ETF</b> | <b>High-Yield<br/>Municipal<br/>Index<br/>ETF</b> | <b>Pre-Refunded<br/>Municipal<br/>Index<br/>ETF</b> | <b>Short<br/>High-Yield<br/>Municipal<br/>Index<br/>ETF</b> |
|--|---|---|---|---|---|
| \$—  | \$—   | \$2,872,103                                 | \$—   | \$—   | \$—   |
| 2,854,135  | 1,739,911   | —   | 49,447,300  | 108,199   | 1,995,425   |
| 2,854,135  | 1,739,911   | 2,872,103                                   | 49,447,300  | 108,199   | 1,995,425   |
| 217,195  | 271,606   | 219,825                                     | 3,847,841   | 23,944  | 223,016   |
| —  | —   | 17,697                                      | —   | —   | —   |
| —  | —   | 578   | —   | —   | —   |
| —  | —   | 1,354                                       | —   | —   | —   |
| —  | —   | 8,690                                       | —   | —   | —   |
| —  | —   | 974   | —   | —   | —   |
| —  | —   | 1,461                                       | —   | —   | —   |
| —  | —   | 4,392                                       | —   | —   | —   |
| —  | —   | 1,160                                       | —   | —   | —   |
| —  | —   | 516   | —   | —   | —   |
| —  | 90  | 1,396                                       | —   | —   | 308   |
| —  | —   | 2,504                                       | —   | —   | —   |
| 217,195  | 271,696   | 260,547                                     | 3,847,841   | 23,944  | 223,324   |
| —  | —   | (39,326 )                                   | —   | —   | —   |
| 217,195  | 271,696   | 221,221                                     | 3,847,841   | 23,944  | 223,324   |
| 2,636,940  | 1,468,215   | 2,650,882                                   | 45,599,459  | 84,255  | 1,772,101   |
| 767,142  | (226,891 )  | (158,389 )                                  | (4,665,092 )                                      | (3,443 )  | (1,432,382)   |
| 321,022  | 56,126  | 635,952                                     | 5,176,672   | —   | (6,049 )  |
| 1,088,164  | (170,765 )  | 477,563                                     | 511,580   | (3,443 )  | (1,438,431)   |
| (1,920,273)  | (1,417,595)   | (6,938,664)                                 | (6,100,810 )                                      | (55,740 )   | 216,383   |
| (1,920,273)  | (1,417,595)   | (6,938,664)                                 | (6,100,810 )                                      | (55,740 )   | 216,383   |
| \$1,804,831  | \$(120,145 )  | \$(3,810,219)                               | \$40,010,229                                      | \$ 25,072   | \$550,053   |

See Notes to Financial Statements

## VANECK VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

|  | AMT- Free<br>6-8 Year<br>Municipal<br>Index ETF<br>For the<br>Period<br>September<br>19,<br>2016*<br>through<br>October 31,<br>2016<br>(unaudited) | AMT- Free<br>12-17 Year<br>Municipal<br>Index ETF<br>For the<br>Period<br>September<br>19,<br>2016*<br>through<br>October 31,<br>2016<br>(unaudited) | AMT-Free<br>Intermediate Municipal Index<br>ETF<br>For the Six<br>Months Ended<br>October 31,<br>2016<br>(unaudited) | For the Year<br>Ended<br>April 30, 2016 |
|--|--|--|--|---|
| <b>Operations:</b>   |  |  |  |   |
| Net investment income  | \$6,840  | \$10,834   | \$16,781,472   | \$28,503,472                            |
| Net realized gain (loss)   | (12,652 )  | —  | 5,467,336  | 9,867,570                               |
| Net change in unrealized appreciation<br>(depreciation)                | (31,549 )  | (94,236 )  | (17,791,833 )  | 40,852,906                              |
| Net increase (decrease) in net assets resulting from<br>operations     | (37,361 )  | (83,402 )  | 4,456,975  | 79,223,948                              |
| <b>Dividends to shareholders:</b>                                      |  |  |  |   |
| Dividends from net investment income                                   | —  | —  | (16,186,490 )  | (27,871,030 )                           |
| <b>Share transactions:**</b>   |  |  |  |   |
| Proceeds from sale of shares   | 5,000,000  | 5,005,649  | 317,430,281  | 612,656,986                             |
| Cost of shares redeemed  | —  | —  | (86,020,138 )  | (288,016,469 )                          |
| Increase (Decrease) in net assets resulting from<br>share transactions | 5,000,000  | 5,005,649  | 231,410,143  | 324,640,517                             |
| Total increase (decrease) in net assets                                | 4,962,639  | 4,922,247  | 219,680,628  | 375,993,435                             |
| Net Assets, beginning of period  | —  | —  | 1,418,798,967  | 1,042,805,532                           |
| Net Assets, end of period†   | \$4,962,639  | \$4,922,247  | \$1,638,479,595  | \$1,418,798,967                         |
| † Including undistributed net investment income                        | \$6,840  | \$10,834   | \$3,184,618  | \$2,589,636                             |
| <b>** Shares of Common Stock Issued (no par<br/>value)</b>             |  |  |  |   |
| Shares sold  | 200,000  | 200,000  | 12,900,000   | 25,800,000                              |
| Shares redeemed  | —  | —  | (3,500,000 )   | (12,100,000 )                           |
| Net increase (decrease)  | 200,000  | 200,000  | 9,400,000  | 13,700,000                              |

\*Commencement of operations



See Notes to Financial Statements

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| <b>AMT-Free<br/>Long Municipal Index ETF<br/>For the Six<br/>Months Ended<br/>October 31,<br/>2016<br/>(unaudited)</b> |  | <b>AMT-Free<br/>Short Municipal Index ETF<br/>For the Six<br/>Months Ended<br/>October 31,<br/>2016<br/>(unaudited)</b> |  |
|--|--|---|--|
|  | <b>For the Year<br/>Ended<br/>April 30, 2016</b> |   | <b>For the Year<br/>Ended<br/>April 30, 2016</b> |
| \$2,636,940  | \$3,847,738                                      | \$1,468,215   | \$3,022,058                                      |
| 1,088,164  | 1,430,180  | (170,765 )  | 3,277  |
| (1,920,273 )   | 3,641,015  | (1,417,595 )  | 2,066,167  |
| 1,804,831  | 8,918,933  | (120,145 )  | 5,091,502  |
| (2,561,630 )   | (3,765,845 )                                     | (1,462,345 )  | (3,027,135 )                                     |
| 30,038,411   | 71,730,312                                       | 52,181,267  | 77,265,976                                       |
| (3,124,645 )   | (29,363,425 )                                    | (33,660,716 )   | (89,580,169 )                                    |
| 26,913,766   | 42,366,887                                       | 18,520,551  | (12,314,193 )                                    |
| 26,156,967   | 47,519,975                                       | 16,938,061  | (10,249,826 )                                    |
| 156,291,834  | 108,771,859                                      | 264,291,390   | 274,541,216                                      |
| \$182,448,801  | \$156,291,834                                    | \$281,229,451   | \$264,291,390                                    |
| \$501,741  | \$426,431  | \$254,740   | \$248,870  |
| 1,450,000  | 3,600,000  | 2,950,000   | 4,400,000  |
| (150,000 )   | (1,500,000 )                                     | (1,900,000 )  | (5,100,000 )                                     |
| 1,300,000  | 2,100,000  | 1,050,000   | (700,000 )                                       |

See Notes to Financial Statements

## VANECK VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

|   | <b>CEF Municipal Income ETF</b> | <b>High-Yield Municipal Index ETF</b> |                     |                       |
|---|---------------------------------|---------------------------------------|---------------------|-----------------------|
|   | <b>For the Six</b>              | <b>For the Year</b>                   | <b>For the Six</b>  | <b>For the Year</b>   |
|   | <b>Months Ended</b>             | <b>Ended</b>                          | <b>Months Ended</b> | <b>Ended</b>          |
|   | <b>October 31,</b>              | <b>April 30,</b>                      | <b>October 31,</b>  | <b>April 30, 2016</b> |
|   | <b>2016</b>                     | <b>2016</b>                           | <b>2016</b>         |                       |
|   | <b>(unaudited)</b>              |                                       | <b>(unaudited)</b>  |                       |
| <b>Operations:</b>  |                                 |                                       |                     |                       |
| Net investment income   | \$2,650,882                     | \$3,185,579                           | \$45,599,459        | \$81,950,863          |
| Net realized gain (loss)  | 477,563                         | (228,906 )                            | 511,580             | 5,678,323             |
| Net change in unrealized appreciation (depreciation)                | (6,938,664 )                    | 5,687,169                             | (6,100,810 )        | 24,673,365            |
| Net increase (decrease) in net assets resulting from operations     | (3,810,219 )                    | 8,643,842                             | 40,010,229          | 112,302,551           |
| <b>Dividends to shareholders:</b>                                   |                                 |                                       |                     |                       |
| Dividends from net investment income                                | (2,596,540 )                    | (2,993,110 )                          | (44,053,380 )       | (78,355,970 )         |
| <b>Share transactions:**</b>  |                                 |                                       |                     |                       |
| Proceeds from sale of shares  | 21,802,468                      | 49,688,364                            | 551,487,322         | 561,063,598           |
| Cost of shares redeemed   | (8,227,251 )                    | (7,785,754 )                          | (184,545,099 )      | (318,055,342 )        |
| Increase (Decrease) in net assets resulting from share transactions | 13,575,217                      | 41,902,610                            | 366,942,223         | 243,008,256           |
| Total increase (decrease) in net assets                             | 7,168,458                       | 47,553,342                            | 362,899,072         | 276,954,837           |
| Net Assets, beginning of period                                     | 95,474,687                      | 47,921,345                            | 1,882,555,499       | 1,605,600,662         |
| Net Assets, end of period†  | \$102,643,145                   | \$95,474,687                          | \$2,245,454,571     | \$1,882,555,499       |
| † Including undistributed net investment income                     | \$468,831                       | \$414,489                             | \$15,312,456        | \$13,766,377          |
| <b>** Shares of Common Stock Issued (no par value)</b>              |                                 |                                       |                     |                       |
| Shares sold   | 750,000                         | 1,850,000                             | 17,200,000          | 18,200,000            |
| Shares redeemed   | (300,000 )                      | (300,000 )                            | (5,800,000 )        | (10,300,000 )         |
| Net increase (decrease)   | 450,000                         | 1,550,000                             | 11,400,000          | 7,900,000             |

See Notes to Financial Statements

| <b>Pre-Refunded Municipal<br/>Index ETF</b>                                      |  |  | <b>Short High-Yield Municipal<br/>Index ETF</b>  |
|--|--|--|--|
| <b>For the Six<br/>Months<br/>Ended<br/>October 31,<br/>2016<br/>(unaudited)</b> | <b>For the Year<br/>Ended<br/>April 30,<br/>2016</b> | <b>For the Six<br/>Months Ended<br/>October 31,<br/>2016<br/>(unaudited)</b> | <b>For the Year<br/>Ended<br/>April 30, 2016</b> |
| \$84,255   | \$178,173  | \$1,772,101  | \$3,668,748                                      |
| (3,443 )   | 42,108   | (1,438,431 )   | (610,621 )                                       |
| (55,740 )  | 46,343   | 216,383  | (831,457 )                                       |
| 25,072   | 266,624  | 550,053  | 2,226,670  |
| (83,920 )  | (172,440 )   | (1,598,080 )   | (3,332,690 )                                     |
| —  | —  | 31,561,434   | 32,681,933                                       |
| —  | (2,468,781 )   | (2,513,730 )   | (20,075,310 )                                    |
| —  | (2,468,781 )   | 29,047,704   | 12,606,623                                       |
| (58,848 )  | (2,374,597 )   | 27,999,677   | 11,500,603                                       |
| 19,785,152   | 22,159,749   | 110,671,841  | 99,171,238                                       |
| \$19,726,304   | \$19,785,152   | \$138,671,518  | \$110,671,841                                    |
| \$9,938  | \$9,603  | \$916,484  | \$742,463  |
| —  | —  | 1,250,000  | 1,300,000  |
| —  | (100,000 )   | (100,000 )   | (800,000 )                                       |
| —  | (100,000 )   | 1,150,000  | 500,000  |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

|   | <b>AMT-Free 6-8<br/>Year<br/>Municipal<br/>Index ETF<br/>For the<br/>Period<br/>September<br/>19,<br/>2016 (a)<br/>through<br/>October 31,<br/>2016<br/>(unaudited)</b> |
|---|---|
| Net asset value, beginning of period            | \$25.01   |
| Income from investment operations:              |   |
| Net investment income                           | 0.03  |
| Net realized and unrealized loss on investments | (0.23 )   |
| Total from investment operations                | (0.20 )   |
| Net asset value, end of period                  | \$24.81   |
| Total return (b)                                | (0.80 )%(c)   |

**Ratios/Supplemental Data**

|  |           |
|--|-----------|
| Net assets, end of period (000's)  | \$4,963   |
| Ratio of gross expenses to average net assets                            | 0.24 %(d) |
| Ratio of net expenses to average net assets                              | 0.24 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.24 %(d) |
| Ratio of net investment income to average net assets                     | 1.19 %(d) |
| Portfolio turnover rate (e)  | 24 %(c)   |

**AMT-Free  
12-17 Year  
Municipal  
Index ETF  
For the  
Period  
September  
19,  
2016 (a)  
through**

|   | <b>October 31,<br/>2016<br/>(unaudited)</b> |
|---|---|
| Net asset value, beginning of period            | \$25.00                                     |
| Income from investment operations:              |   |
| Net investment income                           | 0.05  |
| Net realized and unrealized loss on investments | (0.44 )                                     |
| Total from investment operations                | (0.39 )                                     |
| Net asset value, end of period                  | \$24.61                                     |
| Total return (b)                                | (1.56 )%(c)                                 |

**Ratios/Supplemental Data**

|  |           |
|--|-----------|
| Net assets, end of period (000's)  | \$4,922   |
| Ratio of gross expenses to average net assets                            | 0.24 %(d) |
| Ratio of net expenses to average net assets                              | 0.24 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.24 %(d) |
| Ratio of net investment income to average net assets                     | 1.90 %(d) |
| Portfolio turnover rate (e)  | 0 %(c)    |

(a) Commencement of operations

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

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

(c) Not Annualized

(d) Annualized

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

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

|  | AMT-Free Intermediate Municipal Index ETF |     |                         |  |                |  |           |  |           |     |           |  |
|--|---|-----|-------------------------|--|----------------|--|-----------|--|-----------|-----|-----------|--|
|  | For the Six Months Ended                  |     |                         |  |                |  |           |  |           |     |           |  |
|  | October 31, 2016                          |     | For the Year Ended 2016 |  | April 30, 2015 |  | 2014      |  | 2013      |     | 2012      |  |
|  | (unaudited)                               |     |                         |  |                |  |           |  |           |     |           |  |
| Net asset value, beginning of period                                     | \$24.42                                   |     | \$23.49                 |  | \$23.07        |  | \$23.78   |  | \$23.22   |     | \$21.40   |  |
| Income from investment operations:                                       |   |     |                         |  |                |  |           |  |           |     |           |  |
| Net investment income  | 0.26                                      |     | 0.55                    |  | 0.56           |  | 0.58      |  | 0.59      |     | 0.71      |  |
| Net realized and unrealized gain (loss) on investments                   | (0.15 )                                   |     | 0.93                    |  | 0.43           |  | (0.71 )   |  | 0.57      |     | 1.82      |  |
| Total from investment operations   | 0.11                                      |     | 1.48                    |  | 0.99           |  | (0.13 )   |  | 1.16      |     | 2.53      |  |
| Less:  |   |     |                         |  |                |  |           |  |           |     |           |  |
| Dividends from net investment income                                     | (0.26 )                                   |     | (0.55 )                 |  | (0.57 )        |  | (0.58 )   |  | (0.60 )   |     | (0.71 )   |  |
| Distributions from net realized capital gains                            | —   |     | —                       |  | —              |  | —         |  | —         | (e) | —         |  |
| Net asset value, end of period   | \$24.27                                   |     | \$24.42                 |  | \$23.49        |  | \$23.07   |  | \$23.78   |     | \$23.22   |  |
| Total return (a)   | 0.45 %                                    | (b) | 6.38 %                  |  | 4.32 %         |  | (0.45 )%  |  | 5.05 %    |     | 12.02 %   |  |
| Ratios/Supplemental Data   |   |     |                         |  |                |  |           |  |           |     |           |  |
| Net assets, end of period (000's)  | \$1,638,480                               |     | \$1,418,799             |  | \$1,042,806    |  | \$625,118 |  | \$746,575 |     | \$459,751 |  |
| Ratio of gross expenses to average net assets                            | 0.24 %                                    | (c) | 0.24 %                  |  | 0.24 %         |  | 0.24 %    |  | 0.24 %    |     | 0.24 %    |  |
| Ratio of net expenses to average net assets                              | 0.24 %                                    | (c) | 0.24 %                  |  | 0.24 %         |  | 0.24 %    |  | 0.24 %    |     | 0.24 %    |  |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.24 %                                    | (c) | 0.24 %                  |  | 0.24 %         |  | 0.24 %    |  | 0.24 %    |     | 0.24 %    |  |
| Ratio of net investment income to average net assets                     | 2.16 %                                    | (c) | 2.32 %                  |  | 2.45 %         |  | 2.55 %    |  | 2.54 %    |     | 3.19 %    |  |
| Portfolio turnover rate (d)  | 2 %                                       | (b) | 2 %                     |  | 3 %            |  | 1 %       |  | 1 %       |     | 7 %       |  |

|                                      | AMT-Free Long Municipal Index ETF |  |                         |  |                |  |         |  |         |  |         |  |
|--------------------------------------|-----------------------------------|--|-------------------------|--|----------------|--|---------|--|---------|--|---------|--|
|                                      | For the Six Months Ended          |  |                         |  |                |  |         |  |         |  |         |  |
|                                      | October 31, 2016                  |  | For the Year Ended 2016 |  | April 30, 2015 |  | 2014    |  | 2013    |  | 2012    |  |
|                                      | (unaudited)                       |  |                         |  |                |  |         |  |         |  |         |  |
| Net asset value, beginning of period | \$20.43                           |  | \$19.60                 |  | \$18.96        |  | \$20.32 |  | \$19.65 |  | \$17.46 |  |

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|  |         |      |         |   |         |   |         |   |         |   |         |   |
|--|---------|------|---------|---|---------|---|---------|---|---------|---|---------|---|
| Income from investment operations:                     |         |      |         |   |         |   |         |   |         |   |         |   |
| Net investment income                                  | 0.30    |      | 0.66    |   | 0.71    |   | 0.79    |   | 0.77    |   | 0.83    |   |
| Net realized and unrealized gain (loss) on investments | (0.04 ) |      | 0.83    |   | 0.65    |   | (1.36 ) |   | 0.67    |   | 2.19    |   |
| Total from investment operations                       | 0.26    |      | 1.49    |   | 1.36    |   | (0.57 ) |   | 1.44    |   | 3.02    |   |
| Less:  |         |      |         |   |         |   |         |   |         |   |         |   |
| Dividends from net investment income                   | (0.30 ) |      | (0.66 ) |   | (0.72 ) |   | (0.79 ) |   | (0.77 ) |   | (0.83 ) |   |
| Net asset value, end of period                         | \$20.39 |      | \$20.43 |   | \$19.60 |   | \$18.96 |   | \$20.32 |   | \$19.65 |   |
| Total return (a)                                       | 1.26    | %(b) | 7.80    | % | 7.25    | % | (2.62 ) | % | 7.44    | % | 17.67   | % |

Ratios/Supplemental Data

|  |           |      |           |   |           |   |          |   |           |   |          |   |
|--|-----------|------|-----------|---|-----------|---|----------|---|-----------|---|----------|---|
| Net assets, end of period (000's)  | \$182,449 |      | \$156,292 |   | \$108,772 |   | \$76,797 |   | \$120,905 |   | \$81,539 |   |
| Ratio of gross expenses to average net assets                            | 0.24      | %(c) | 0.24      | % | 0.24      | % | 0.24     | % | 0.24      | % | 0.24     | % |
| Ratio of net expenses to average net assets                              | 0.24      | %(c) | 0.24      | % | 0.24      | % | 0.24     | % | 0.24      | % | 0.24     | % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.24      | %(c) | 0.24      | % | 0.24      | % | 0.24     | % | 0.24      | % | 0.24     | % |
| Ratio of net investment income to average net assets                     | 2.91      | %(c) | 3.36      | % | 3.68      | % | 4.17     | % | 3.86      | % | 4.46     | % |
| Portfolio turnover rate (d)  | 8         | %(b) | 3         | % | 4         | % | 5        | % | 3         | % | 22       | % |

(a) 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) Not Annualized

(c) Annualized

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

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

See Notes to Financial Statements



VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

|  | AMT-Free Short Municipal Index ETF |                         |           |           |           |                |  |      |      |  |
|--|------------------------------------|-------------------------|-----------|-----------|-----------|----------------|--|------|------|--|
|  | For the Six Months Ended           |                         |           |           |           |                |  |      |      |  |
|  | October 31, 2016                   | For the Year Ended 2016 |           | 2015      |           | April 30, 2014 |  | 2013 | 2012 |  |
|  | (unaudited)                        |                         |           |           |           |                |  |      |      |  |
| Net asset value, beginning of period                                     | \$17.68                            | \$17.54                 | \$17.61   | \$17.79   | \$17.74   | \$17.35        |  |      |      |  |
| Income from investment operations:                                       |                                    |                         |           |           |           |                |  |      |      |  |
| Net investment income  | 0.10                               | 0.20                    | 0.20      | 0.24      | 0.26      | 0.32           |  |      |      |  |
| Net realized and unrealized gain (loss) on investments                   | (0.10 )                            | 0.14                    | (0.07 )   | (0.18 )   | 0.06      | 0.40           |  |      |      |  |
| Total from investment operations   | (0.00 )                            | 0.34                    | 0.13      | 0.06      | 0.32      | 0.72           |  |      |      |  |
| Less:  |                                    |                         |           |           |           |                |  |      |      |  |
| Dividends from net investment income                                     | (0.10 )                            | (0.20 )                 | (0.20 )   | (0.24 )   | (0.26 )   | (0.33 )        |  |      |      |  |
| Distributions from net realized capital gains                            | —                                  | —                       | —         | —         | (0.01 )   | — (f)          |  |      |      |  |
| Total dividends and distributions  | (0.10 )                            | (0.20 )                 | (0.20 )   | (0.24 )   | (0.27 )   | (0.33 )        |  |      |      |  |
| Net asset value, end of period   | \$17.58                            | \$17.68                 | \$17.54   | \$17.61   | \$17.79   | \$17.74        |  |      |      |  |
| Total return (b)   | (0.02 )%(c)                        | 1.95 %                  | 0.75 %    | 0.36 %    | 1.83 %    | 4.16 %         |  |      |      |  |
| Ratios/Supplemental Data   |                                    |                         |           |           |           |                |  |      |      |  |
| Net assets, end of period (000's)  | \$281,229                          | \$264,291               | \$274,541 | \$242,131 | \$205,506 | \$135,742      |  |      |      |  |
| Ratio of gross expenses to average net assets                            | 0.20 % (d)                         | 0.20 %                  | 0.20 %    | 0.20 %    | 0.20 %    | 0.20 %         |  |      |      |  |
| Ratio of net expenses to average net assets                              | 0.20 % (d)                         | 0.20 %                  | 0.20 %    | 0.20 %    | 0.20 %    | 0.20 %         |  |      |      |  |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.20 % (d)                         | 0.20 %                  | 0.20 %    | 0.20 %    | 0.20 %    | 0.20 %         |  |      |      |  |
| Ratio of net investment income to average net assets                     | 1.08 % (d)                         | 1.13 %                  | 1.14 %    | 1.37 %    | 1.46 %    | 1.85 %         |  |      |      |  |
| Portfolio turnover rate (e)  | 1 % (c)                            | 3 %                     | 2 %       | 3 %       | 10 %      | 23 %           |  |      |      |  |

CEF Municipal Income ETF

|  | For the Six Months Ended |                         |  |                |  | For the Period July 12, 2011 (a) through April 30, 2012 |
|--|--------------------------|-------------------------|--|----------------|--|---|
|  | October 31, 2016         | For the Year Ended 2016 |  | April 30, 2014 |  | 2013  |
|  |                          |                         |  |                |  |   |
|  |                          |                         |  |                |  |   |

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|  | (unaudited) |         |         |          |         |            |
|--|-------------|---------|---------|----------|---------|------------|
| Net asset value, beginning of period                   | \$28.50     | \$26.62 | \$25.55 | \$28.29  | \$27.76 | \$25.00    |
| Income from investment operations:                     |             |         |         |          |         |            |
| Net investment income                                  | 0.69        | 1.39    | 1.41    | 1.46     | 1.49    | 1.24       |
| Net realized and unrealized gain (loss) on investments | (1.49 )     | 1.88    | 1.08    | (2.73 )  | 0.53    | 2.66       |
| Total from investment operations                       | (0.80 )     | 3.27    | 2.49    | (1.27 )  | 2.02    | 3.90       |
| Less:  |             |         |         |          |         |            |
| Dividends from net investment income                   | (0.69 )     | (1.39 ) | (1.42 ) | (1.47 )  | (1.48 ) | (1.12 )    |
| Distributions from net realized capital gains          | —           | —       | —       | —        | (0.01 ) | (0.02 )    |
| Total dividends and distributions                      | (0.69 )     | (1.39 ) | (1.42 ) | (1.47 )  | (1.49 ) | (1.14 )    |
| Net asset value, end of period                         | \$27.01     | \$28.50 | \$26.62 | \$25.55  | \$28.29 | \$27.76    |
| Total return (b)                                       | (2.94 )%(c) | 12.87 % | 10.02 % | (4.08 )% | 7.28 %  | 15.84 %(c) |

Ratios/Supplemental Data

|  |           |          |          |          |          |           |
|--|-----------|----------|----------|----------|----------|-----------|
| Net assets, end of period (000's)  | \$102,643 | \$95,475 | \$47,921 | \$31,942 | \$25,463 | \$8,329   |
| Ratio of gross expenses to average net assets                            | 0.47 %(d) | 0.54 %   | 0.57 %   | 0.79 %   | 1.03 %   | 2.36 %(d) |
| Ratio of net expenses to average net assets                              | 0.40 %(d) | 0.40 %   | 0.40 %   | 0.40 %   | 0.40 %   | 0.40 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.40 %(d) | 0.40 %   | 0.40 %   | 0.40 %   | 0.40 %   | 0.40 %(d) |
| Ratio of net investment income to average net assets                     | 4.82 %(d) | 5.38 %   | 5.52 %   | 6.07 %   | 5.33 %   | 6.04 %(d) |
| Portfolio turnover rate (e)  | 7 %(c)    | 10 %     | 6 %      | 9 %      | 3 %      | 3 %(c)    |

(a) Commencement of operations

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

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

(c) Not Annualized

(d) Annualized

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

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

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

|  | High-Yield Municipal Index ETF |      |                                   |   |             |   |           |   |             |   |           |   |
|--|--------------------------------|------|-----------------------------------|---|-------------|---|-----------|---|-------------|---|-----------|---|
|  | For the Six Months Ended       |      |                                   |   |             |   |           |   |             |   |           |   |
|  | October 31, 2016               |      | For the Year Ended April 30, 2016 |   | 2015        |   | 2014      |   | 2013        |   | 2012      |   |
|  | (unaudited)                    |      |                                   |   |             |   |           |   |             |   |           |   |
| Net asset value, beginning of period                                     | \$31.59                        |      | \$31.06                           |   | \$29.90     |   | \$33.25   |   | \$31.62     |   | \$28.39   |   |
| Income from investment operations:                                       |                                |      |                                   |   |             |   |           |   |             |   |           |   |
| Net investment income  | 0.64                           |      | 1.48                              |   | 1.54        |   | 1.68      |   | 1.61        |   | 1.60      |   |
| Net realized and unrealized gain (loss) on investments                   | 0.05                           |      | 0.49                              |   | 1.12        |   | (3.23 )   |   | 1.66        |   | 3.32      |   |
| Total from investment operations   | 0.69                           |      | 1.97                              |   | 2.66        |   | (1.55 )   |   | 3.27        |   | 4.92      |   |
| Less:  |                                |      |                                   |   |             |   |           |   |             |   |           |   |
| Dividends from net investment income                                     | (0.65 )                        |      | (1.44 )                           |   | (1.50 )     |   | (1.70 )   |   | (1.64 )     |   | (1.69 )   |   |
| Distributions from net realized capital gains                            | —                              |      | —                                 |   | —           |   | (0.10 )   |   | —           |   | —         |   |
| Total dividends and distributions  | (0.65 )                        |      | (1.44 )                           |   | (1.50 )     |   | (1.80 )   |   | (1.64 )     |   | (1.69 )   |   |
| Net asset value, end of period   | \$31.63                        |      | \$31.59                           |   | \$31.06     |   | \$29.90   |   | \$33.25     |   | \$31.62   |   |
| Total return (a)   | 2.19                           | %(b) | 6.59                              | % | 9.08        | % | (4.48 )   | % | 10.55       | % | 17.90     | % |
| Ratios/Supplemental Data   |                                |      |                                   |   |             |   |           |   |             |   |           |   |
| Net assets, end of period (000's)  | \$2,245,455                    |      | \$1,882,555                       |   | \$1,605,601 |   | \$977,813 |   | \$1,130,541 |   | \$566,009 |   |
| Ratio of gross expenses to average net assets                            | 0.35                           | %(c) | 0.35                              | % | 0.35        | % | 0.35      | % | 0.35        | % | 0.35      | % |
| Ratio of net expenses to average net assets                              | 0.35                           | %(c) | 0.35                              | % | 0.35        | % | 0.35      | % | 0.35        | % | 0.35      | % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35                           | %(c) | 0.35                              | % | 0.35        | % | 0.35      | % | 0.35        | % | 0.35      | % |
| Ratio of net investment income to average net assets                     | 4.14                           | %(c) | 4.86                              | % | 5.19        | % | 5.57      | % | 5.22        | % | 6.04      | % |
| Portfolio turnover rate (d)  | 3                              | %(b) | 8                                 | % | 9           | % | 21        | % | 12          | % | 18        | % |

Pre-Refunded Municipal Index ETF

For the Six

Months

Ended

October 31,

2016

(unaudited)

For the Year Ended April 30,

2016

2015

2014

2013

2012

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|  |                       |         |         |          |         |         |
|--|-----------------------|---------|---------|----------|---------|---------|
| Net asset value, beginning of period                   | \$24.73               | \$24.62 | \$24.70 | \$25.40  | \$25.35 | \$25.01 |
| Income from investment operations:                     |                       |         |         |          |         |         |
| Net investment income                                  | 0.11                  | 0.21    | 0.19    | 0.25     | 0.38    | 0.34    |
| Net realized and unrealized gain (loss) on investments | (0.08 )               | 0.10    | (0.08 ) | (0.67 )  | 0.05    | 0.34    |
| Total from investment operations                       | 0.03                  | 0.31    | 0.11    | (0.42 )  | 0.43    | 0.68    |
| Less:  |                       |         |         |          |         |         |
| Dividends from net investment income                   | (0.10 )               | (0.20 ) | (0.19 ) | (0.28 )  | (0.38 ) | (0.34 ) |
| Net asset value, end of period                         | \$24.66               | \$24.73 | \$24.62 | \$24.70  | \$25.40 | \$25.35 |
| Total return (a)                                       | 0.14 % <sup>(b)</sup> | 1.28 %  | 0.43 %  | (1.64 )% | 1.71 %  | 2.74 %  |

Ratios/Supplemental Data

|  |                       |          |          |          |          |          |
|--|-----------------------|----------|----------|----------|----------|----------|
| Net assets, end of period (000's)  | \$19,726              | \$19,785 | \$22,160 | \$34,579 | \$33,020 | \$32,957 |
| Ratio of gross expenses to average net assets                            | 0.24 % <sup>(c)</sup> | 0.24 %   | 0.24 %   | 0.24 %   | 0.24 %   | 0.24 %   |
| Ratio of net expenses to average net assets                              | 0.24 % <sup>(c)</sup> | 0.24 %   | 0.24 %   | 0.24 %   | 0.24 %   | 0.24 %   |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.24 % <sup>(c)</sup> | 0.24 %   | 0.24 %   | 0.24 %   | 0.24 %   | 0.24 %   |
| Ratio of net investment income to average net assets                     | 0.84 % <sup>(c)</sup> | 0.85 %   | 0.82 %   | 1.02 %   | 1.50 %   | 1.36 %   |
| Portfolio turnover rate (d)  | 1 % <sup>(b)</sup>    | 41 %     | 51 %     | 61 %     | 19 %     | 40 %     |

(a) 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) Not Annualized

(c) Annualized

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

See Notes to Financial Statements

## VANECK VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

|  | Short High-Yield Municipal Index ETF                                 |   |          |  |
|--|--|---|----------|--|
|  | For the Six<br>Months<br>Ended<br>October 31,<br>2016<br>(unaudited) | For the Year<br>Ended April 30,<br>2016      2015 |          | For the<br>Period<br>January 13,<br>2014 (a)<br>through<br>April 30,<br>2014 |
| Net asset value, beginning of period                                     | \$25.15  | \$25.43   | \$25.24  | \$24.94  |
| Income from investment operations:                                       |  |   |          |  |
| Net investment income  | 0.32   | 0.87  | 0.82     | 0.24   |
| Net realized and unrealized gain (loss) on investments                   | (0.15 )  | (0.34 )   | 0.15     | 0.22   |
| Total from investment operations   | 0.17   | 0.53  | 0.97     | 0.46   |
| Less:  |  |   |          |  |
| Dividends from net investment income                                     | (0.33 )  | (0.81 )   | (0.78 )  | (0.16 )  |
| Net asset value, end of period   | \$24.99  | \$25.15   | \$25.43  | \$25.24  |
| Total return (b)   | 0.65 % <sup>(c)</sup>  | 2.14 %  | 3.91 %   | 1.82 % <sup>(c)</sup>  |
| <br>Ratios/Supplemental Data   |  |   |          |  |
| Net assets, end of period (000's)  | \$138,672  | \$110,672   | \$99,171 | \$27,768   |
| Ratio of gross expenses to average net assets                            | 0.35 % <sup>(d)</sup>  | 0.35 %  | 0.35 %   | 0.35 % <sup>(d)</sup>  |
| Ratio of net expenses to average net assets                              | 0.35 % <sup>(d)</sup>  | 0.35 %  | 0.35 %   | 0.35 % <sup>(d)</sup>  |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 % <sup>(d)</sup>  | 0.35 %  | 0.35 %   | 0.35 % <sup>(d)</sup>  |
| Ratio of net investment income to average net assets                     | 2.78 % <sup>(d)</sup>  | 3.55 %  | 3.48 %   | 4.10 % <sup>(d)</sup>  |
| Portfolio turnover rate (e)  | 11 % <sup>(c)</sup>  | 16 %  | 26 %     | 6 % <sup>(c)</sup>   |

## (a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

## (c) Not Annualized

## (d) Annualized

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

See Notes to Financial Statements

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## VANECK VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

October 31, 2016 (unaudited)

**Note 1—Fund Organization**—VanEck Vectors ETF Trust (the “Trust”) (formerly known as Market Vectors ETF Trust) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of October 31, 2016, offers sixty investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: AMT-Free 6-8 Year Municipal Index ETF (“Free 6-8”), AMT-Free 12-17 Year Municipal Index ETF (“Free 12-17”), AMT-Free Intermediate Municipal Index ETF (“Intermediate”), AMT-Free Long Municipal Index ETF (“Long”), AMT-Free Short Municipal Index ETF (“Short”), CEF Municipal Income ETF (“CEF Municipal”), High-Yield Municipal Index ETF (“High-Yield”), Pre-Refunded Municipal Index ETF (“Pre-Refunded”) and Short High-Yield Municipal Index ETF (“Short High-Yield”), each a “Fund” and collectively the “Funds”. Each Fund’s investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of its index. The Funds (except CEF Municipal) expect to use a sampling approach in seeking to achieve their objectives. Sampling means that Van Eck Associates Corporation (the “Adviser”) uses quantitative analysis to select bonds and other securities that represent a sample of securities in each Fund’s respective index in terms of key risk factors, performance attributes and other characteristics. The number of securities in each Fund will be based upon several factors, including asset size of the Fund. The Adviser generally expects each Fund to hold less than the total number of securities in its index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund’s investment objective. CEF Municipal seeks to achieve its objectives through a portfolio of securities in substantially the same weighting as its index.

The Funds’ commencement of operations dates and their respective indices are presented below:

| <b>Fund</b>      | <b>Commencement of Operations</b> | <b>Index</b>   |
|------------------|-----------------------------------|--|
| Free 6-8         | September 19, 2016                | Bloomberg Barclays AMT-Free 6-8 Year Intermediate Continuous Municipal Index   |
| Free 12-17       | September 19, 2016                | Bloomberg Barclays AMT-Free 12-17 Year Intermediate Continuous Municipal Index |
| Intermediate     | December 4, 2007                  | Bloomberg Barclays AMT-Free Intermediate Continuous Municipal Index            |
| Long             | January 2, 2008                   | Bloomberg Barclays AMT-Free Long Continuous Municipal Index                    |
| Short            | February 22, 2008                 | Bloomberg Barclays AMT-Free Short Continuous Municipal Index                   |
| CEF Municipal    | July 12, 2011                     | S-Network Municipal Bond Closed-End Fund Index <sup>SM</sup>                   |
| High-Yield       | February 4, 2009                  | Bloomberg Barclays Municipal Custom High Yield Composite Index                 |
| Pre-Refunded     | February 2, 2009                  | Bloomberg Barclays Municipal Pre-Refunded—Treasury-Escrowed Index              |
| Short High-Yield | January 13, 2014                  | Bloomberg Barclays Municipal High-Yield Short Duration Index                   |

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

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

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

**Security Valuation**—The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. 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.

- A. 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 (described below). Debt securities are valued on the basis of evaluated prices furnished by an independent pricing service approved by the 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

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

2 in the fair value hierarchy. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of Van Eck Associates Corporation (the “Adviser”). The Pricing Committee 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 for which market prices are not readily available. 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, 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.

**B. Federal Income Taxes**—It is each Fund’s policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders.

Therefore, no federal income tax provision is required.

**Dividends and Distributions to Shareholders**—Dividends to shareholders from net investment income, if any, are declared and paid at least monthly by each Fund. Distributions of net realized capital gains, if any, generally are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with income tax regulations, which may differ from such amounts determined in accordance with GAAP.

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

**Use of Derivative Instruments**—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors.

Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments during the period ended October 31, 2016.

**Other**—Security transactions are accounted for on trade date. Transactions in certain securities may take longer than the customary settlement cycle to be completed. The counterparty is required to collateralize such trades with cash in excess of the market value of the transaction, which is held at the custodian and marked to market daily. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date.

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

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

**Note 3—Investment Management and Other Agreements**—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund’s average daily net assets. The Free 6-8, Free 12-17, High-Yield, Intermediate, Long, Pre-Refunded, Short High-Yield and Short Funds utilize a unitary management fee where the Adviser is responsible for all expenses of the Funds, except the fee payment under the Investment Advisory Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses. For CEF Municipal, the Adviser voluntarily waived its fees and assumed certain fund expenses during this period to limit total annual operating expenses to the expense limitation listed below.

The current management fee rate, expense limitation and the amounts waived/assumed by the Adviser for the period ended October 31, 2016 are as follows:

| Fund           | Expense Limitation | Management Fee Rate | Waiver of Management Fees | Expenses Assumed by the Adviser |
|----------------|--------------------|---------------------|---------------------------|---------------------------------|
| CEF Municipal* | 0.40%              | 0.40%               | \$39,326                  | \$—                             |

\*

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The Adviser has agreed, at least until September 1, 2017, to voluntarily waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Fund so that the Fund's total annual operating expenses do not exceed the expense limitation, excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

| Fund             | Unitary<br>Fee |
|------------------|----------------|
| Free 6-8         | 0.24%          |
| Free 12-17       | 0.24           |
| 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.

## VANECK VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

**Note 4—Investments**—For the period ended October 31, 2016, 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<br>Investments<br>Purchased | Proceeds<br>from<br>Investments<br>Sold |
|------------------|-------------------------------------|---|
| Free 6-8         | \$5,896,167                         | \$1,154,381                             |
| Free 12-17       | 4,947,961                           | —                                       |
| Intermediate     | 255,914,807                         | 35,201,449                              |
| Long             | 40,813,197                          | 13,669,488                              |
| Short            | 14,301,717                          | 3,003,562                               |
| CEF Municipal    | 7,326,927                           | 7,207,749                               |
| High-Yield       | 552,984,654                         | 65,935,159                              |
| Pre-Refunded     | 231,569                             | 253,153                                 |
| Short High-Yield | 43,969,804                          | 13,760,704                              |

**Note 5—Income Taxes**—As of October 31, 2016, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund             | Cost of<br>Investments | Gross<br>Unrealized<br>Appreciation | Gross<br>Unrealized<br>Depreciation | Net<br>Unrealized<br>Appreciation<br>(Depreciation) |
|------------------|------------------------|-------------------------------------|-------------------------------------|---|
| Free 6-8         | \$4,715,607            | \$808                               | \$(32,358)                          | \$(31,550)  |
| Free 12-17       | 4,938,502              | —                                   | (94,235)                            | (94,235)  |
| Intermediate     | 1,577,184,493          | 46,846,145                          | (8,255,015)                         | 38,591,130  |
| Long             | 175,331,464            | 6,004,054                           | (1,156,842)                         | 4,847,212   |
| Short            | 281,983,768            | 1,193,201                           | (725,443)                           | 467,758   |
| CEF Municipal    | 104,742,505            | 400,724                             | (2,559,534)                         | (2,158,810)   |
| High-Yield       | 2,157,839,798          | 102,034,071                         | (42,478,370)                        | 59,555,701  |
| Pre-Refunded     | 19,338,070             | 143,674                             | (13,144)                            | 130,530   |
| Short High-Yield | 135,373,800            | 2,147,256                           | (1,900,535)                         | 246,721   |

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The tax character of dividends paid to shareholders during the year ended April 30, 2016 were as follows:

| Fund             | Tax-Exempt                     |   |
|------------------|--------------------------------|---|
|                  | Dividends<br>April 30,<br>2016 | Ordinary<br>Income<br>April 30,<br>2016 |
| Intermediate     | \$27,852,120                   | \$18,910                                |
| Long             | 3,758,435                      | 7,410                                   |
| Short            | 3,027,135                      | —                                       |
| CEF Municipal    | 2,976,206                      | 16,904                                  |
| High-Yield       | 77,632,113                     | 723,857                                 |
| Pre-Refunded     | 172,440                        | —                                       |
| Short High-Yield | 3,309,393                      | 23,297                                  |

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

At April 30, 2016, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

| Fund             | Post-Effective-<br>No Expiration | Post-Effective-<br>No Expiration | Amount Expiring in the Year<br>Ended April 30, |           |         |
|------------------|----------------------------------|----------------------------------|--|-----------|---------|
|                  | Short-Term<br>Capital Losses     | Long-Term<br>Capital Losses      | 2019   | 2018      | 2017    |
| Intermediate     | \$ 393,076                       | \$ 1,378,421                     | \$—  | \$—       | \$—     |
| Long             | 732,582                          | 90,537                           | 78,825   | 1,554,202 | 603,978 |
| Short            | 48,242                           | 325,049                          | —  | —         | —       |
| CEF Municipal    | 722,878                          | 1,023,945                        | —  | —         | —       |
| High-Yield       | 7,094,962                        | 31,597,237                       | —  | —         | —       |
| Pre-Refunded     | 226,643                          | 273,317                          | —  | —         | —       |
| Short High-Yield | 651,627                          | 608,317                          | —  | —         | —       |

During the year ended April 30, 2016, following Funds utilized accumulated capital loss carryforwards: Intermediate utilized \$132,147, Long utilized \$15,891 and Pre-Refunded utilized \$13,025.

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended October 31, 2016, the Funds did not incur any interest or penalties.

**Note 6—Capital Share Transactions**—As of October 31, 2016, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, 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 plus a small amount of cash. For the period ended October 31, 2016, the Funds had in-kind contributions and redemptions as follows:

Fund

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|                  | In-Kind<br>Contributions | In-Kind<br>Redemptions |
|------------------|--------------------------|------------------------|
| Free 6-8         | \$—                      | \$—                    |
| Free 12-17       | —                        | —                      |
| Intermediate     | 100,096,136              | 86,123,962             |
| Long             | 3,389,849                | 3,442,247              |
| Short            | 38,290,007               | 38,512,783             |
| CEF Municipal    | 21,806,597               | 8,226,528              |
| High-Yield       | 60,914,580               | 183,283,307            |
| Pre-Refunded     | —                        | —                      |
| Short High-Yield | 2,039,551                | 2,130,726              |

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

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

Free 6-8, Free 12-17, Pre-Refunded and Short High-Yield are classified as non-diversified funds 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.



VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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

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

High-Yield and Short High-Yield invest in Puerto Rico municipal securities that currently experience significant financial difficulties. As a result, certain securities issued by this municipality are currently considered below-investment-grade securities. A credit rating downgrade, default, insolvency or bankruptcy of one or several municipal security issuers of this territory, could affect the market values and marketability of municipal obligations of such territory held by the Funds. The market for these investments may be limited, which may make them difficult to buy or sell.

These Funds may continue to 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. Events, including economic and political policy changes, tax base erosion, the territory’s constitutional limits on tax increases, budget deficits and other financial difficulties and changes in the credit ratings assigned to Puerto Rico’s municipal issuers, are likely to affect performance. The Puerto Rican economy is reliant on manufacturing, services and tourism, and its economy and financial operations parallel the economic cycles of the United States. Economic difficulties in the United States are likely to have an adverse impact on the overall economy of Puerto Rico. Municipal obligations issued by Puerto Rico are subject to heightened risks that may adversely affect the value of these Funds’ portfolios and the repayment of such bonds may be subject to significant uncertainties. Moreover, like many other U.S. states and municipalities, Puerto Rico experienced a significant downturn during the recent recession. Puerto Rico continues to face significant fiscal challenges, including persistent government deficits, underfunded public pension benefit obligations, underfunded government retirement systems, sizable debt service obligations and a high unemployment rate. Many ratings organizations previously downgraded a number of securities issued in Puerto Rico or placed them on “negative watch.” If the economic situation in Puerto Rico persists or worsens, the volatility, credit quality and performance of the Funds could be adversely affected. Puerto Rico’s continued

financial difficulties could reduce its ability to access financial markets, potentially increasing the likelihood of a restructuring or default for Puerto Rico municipal bonds that may affect the Funds' investments and its performance.

On March 22, 2016, the U.S. Supreme Court heard oral arguments pertaining to the validity of the Puerto Rico Public Corporations Debt Enforcement and Recovery Act. The law, which was invalidated by the U.S. District Court, provides a legal framework to restructure the debt of Puerto Rico's public corporations outside of federal bankruptcy court. On June 13, 2016, the U.S. Supreme Court affirmed the U.S. District Court decision that invalidated the law.

On April 6, 2016, the Puerto Rico legislature passed the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act. Governor Alejandro García Padilla signed the bill into law. Among other provisions, the legislation authorized the governor to suspend the payment of debt service on general obligation bonds and other constitutionally-protected debt on July 1, 2016, and other bonded debt service payments immediately upon the bill being signed into law. It also modified the process for the appointment of a receiver for the Government Development Bank.

On May 2, 2016, Puerto Rico defaulted on \$370 million in payments. The Funds did not have any material exposure to these payments. On June 30, 2016, one day before the Puerto Rican government said it would default on its \$2 billion debt payments, President Obama signed into law the Puerto Rico Oversight, Management and Economic Stability ACT (PROMESA), giving Puerto Rico a stay against creditor litigation that could have triggered cuts to public service. The legislation authorized a seven-member oversight board to oversee Puerto Rico's finances and to approve any court-supervised debt restructuring.

On July 1, 2016, Puerto Rico defaulted on about \$1 billion of principal and interest due to municipal bondholders. Consequently, the Funds were affected resulting in overall increase in securities in default of interest and/or principal obligations. The Funds were not materially impacted by these defaulted payments.

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

Effective September 1, 2010, High Yield, Intermediate, Long, Pre-Refunded and Short Funds adopted a unitary management fee where the Adviser is responsible for all expenses of the Funds. Therefore, the expense for the Plan for these Funds and for Short High-Yield, Free 6-8 and Free 12-17 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 at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended October 31, 2016, the following Funds borrowed under this Facility:

| Fund             | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of October 31, 2016 |
|------------------|------------------|----------------------------|-----------------------|---|
| Short            | 1                | \$1,790,115                | 1.81 %                | \$—   |
| CEF Municipal    | 107              | 172,649                    | 1.80                  | 121,820   |
| Short High-Yield | 17               | 358,284                    | 1.79                  | 101,910   |

**Note 10—Custodian Fees**—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended October 31, 2016, there were no offsets to custodian fees.

**Note 11—Recent Accounting Pronouncements**—On August 27, 2014, the Financial Accounting Standards Board issued Accounting Standards Update No. 2014-15 (“ASU 2014-15”), *Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern*, which requires management to assess the Funds’ ability to continue as a going concern and to provide related disclosures in certain circumstances. Under the new standard, disclosures are required when conditions give rise to substantial doubt about a company’s ability to continue as a going concern within one year from the financial statement issuance date. The new standard is effective for the annual period ending after December 15, 2016, and all annual and interim periods thereafter. Management is currently evaluating the impact that ASU 2014-15 will have on financial statement disclosure.

## VANECK VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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

The following dividends from net investment income were declared and paid subsequent to October 31, 2016:

| Fund             | Ex-Date | Record Date | Payable Date | Per Share |
|------------------|---------|-------------|--------------|-----------|
| Free 6-8         | 11/1/16 | 11/3/16     | 11/7/16      | \$0.0267  |
| Free 12-17       | 11/1/16 | 11/3/16     | 11/7/16      | \$0.0423  |
| Intermediate     | 11/1/16 | 11/3/16     | 11/7/16      | \$0.0450  |
| Long             | 11/1/16 | 11/3/16     | 11/7/16      | \$0.0511  |
| Short            | 11/1/16 | 11/3/16     | 11/7/16      | \$0.0155  |
| CEF Municipal    | 11/1/16 | 11/3/16     | 11/7/16      | \$0.1216  |
| High-Yield       | 11/1/16 | 11/3/16     | 11/7/16      | \$0.1111  |
| Pre-Refunded     | 11/1/16 | 11/3/16     | 11/7/16      | \$0.0176  |
| Short High-Yield | 11/1/16 | 11/3/16     | 11/7/16      | \$0.0586  |
| Free 6-8         | 12/1/16 | 12/5/16     | 12/7/16      | \$0.0268  |
| Free 12-17       | 12/1/16 | 12/5/16     | 12/7/16      | \$0.0412  |
| Intermediate     | 12/1/16 | 12/5/16     | 12/7/16      | \$0.0431  |
| Long             | 12/1/16 | 12/5/16     | 12/7/16      | \$0.0529  |
| Short            | 12/1/16 | 12/5/16     | 12/7/16      | \$0.0154  |
| CEF Municipal    | 12/1/16 | 12/5/16     | 12/7/16      | \$0.1186  |
| High-Yield       | 12/1/16 | 12/5/16     | 12/7/16      | \$0.1212  |
| Pre-Refunded     | 12/1/16 | 12/5/16     | 12/7/16      | \$0.0172  |
| Short High-Yield | 12/1/16 | 12/5/16     | 12/7/16      | \$0.0562  |

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VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

October 31, 2016 (unaudited)

At a meeting held on June 10, 2016 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck Vectors™ ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved (i) the continuation of the investment management agreements (the “Municipal Investment Management Agreements”) between the Trust and Van Eck Associates Corporation (the “Adviser”) with respect to the VanEck Vectors AMT-Free 6-8 Year Municipal Index ETF, AMT-Free 8-12 Year Municipal Index ETF, AMT-Free 12-17 Year Municipal Index ETF, AMT-Free Intermediate Municipal Index ETF, AMT-Free Long Municipal Index ETF, AMT-Free Short Municipal Index, California Long Municipal Index ETF, High-Yield Municipal Index ETF, Massachusetts Municipal Index ETF, New Jersey Municipal Index ETF, New York Long Municipal Index ETF, Ohio Municipal Index ETF, Pennsylvania Municipal Index ETF, Pre-Refunded Municipal Index ETF, Puerto Rico Municipal Index ETF and Short High-Yield Municipal Index ETF (the “Municipal Funds”) and (ii) the continuation of the investment management agreement between the Trust and the Adviser (the “CEF Investment Management Agreement,” and together with the Municipal Investment Management Agreements, the “Investment Management Agreements”) with respect to VanEck Vectors CEF Municipal Income ETF (the “CEF Muni Fund” and together with the Municipal Funds, the “Funds”).

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

In preparation for the Renewal Meeting, the Trustees held a meeting on May 10, 2016. At that meeting, the Trustees discussed the information the Adviser and Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance (for those Funds which had begun operations) and expenses of the Funds and the Funds’ peer funds (other index-based exchange-traded funds (“ETFs”)), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser’s relationship with the Funds. In reviewing performance information for the Funds against their peer groups, the Trustees considered that each Fund generally invests in a different group of issuers than the funds in its designated peer group. In addition, as noted below, the Trustees reviewed certain performance information for each Fund that was not provided by Broadridge. For these and other reasons, the Trustees noted that the peer group performance information did not necessarily provide meaningful direct comparisons to the Funds.

The Independent Trustees’ consideration of the Investment Management Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and the May 10, 2016 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or

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

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

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

As noted above, the Trustees were also provided various data from Broadridge comparing the Operating Funds' expenses and performance to that of other ETFs. The Trustees noted that the information provided showed that each Operating Fund had management fees (after the effect of any applicable fee waiver) below or equal to the average and

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

(continued) (unaudited)

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

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

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

The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability to the Adviser of VanEck Vectors AMT-Free 6-8 Year Municipal Index ETF, AMT-Free 8-12 Year



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Municipal Index ETF, AMT-Free 12-17 Year Municipal Index ETF, California Long Municipal Index ETF, Massachusetts Municipal Index ETF, New Jersey Municipal Index ETF, New York Long Municipal Index ETF, Ohio Municipal Index ETF, Pennsylvania Municipal Index ETF and Puerto Rico Municipal Index ETF because the Funds had not yet commenced operations at the time of the Renewal Meeting. The Trustees could not consider the historical performance or the quality of services previously provided to each of these Funds although they concluded that the nature, quality and extent of the services to be provided by the Adviser were appropriate based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 10, 2016 meeting, as part of their consideration of the Investment Management Agreements.

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

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

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 800.826.2333, or by visiting [vaneck.com](http://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](http://vaneck.com).

|                     |  |         |
|---------------------|--|---------|
| Investment Adviser: | Van Eck Associates<br>Corporation  |         |
| Distributor:        | Van Eck Securities<br>Corporation<br>666 Third Avenue,<br>New York, NY 10017<br><a href="http://vaneck.com">vaneck.com</a> |         |
| Account Assistance: | 800.826.2333   | MUNISAR |

SEMI-ANNUAL REPORT

October 31, 2016

(unaudited)

**VANECK VECTORS™  
CORPORATE BOND ETFs**

|                                     |       |
|-------------------------------------|-------|
| Fallen Angel High Yield Bond ETF    | ANGL® |
| Investment Grade Floating Rate ETF  | FLTR® |
| Treasury-Hedged High Yield Bond ETF | THHY® |

**VANECK VECTORS™  
EQUITY INCOME ETFs**

|  |       |
|--|-------|
| BDC Income ETF                         | BIZD® |
| Mortgage REIT Income ETF               | MORT® |
| Preferred Securities ex Financials ETF | PFXF® |

**VANECK VECTORS™  
INTERNATIONAL BOND ETFs**

|  |       |
|--|-------|
| ChinaAMC China Bond ETF                                  | CBON® |
| EM Investment Grade + BB Rated USD<br>Sovereign Bond ETF | IGEM  |
| Emerging Markets Aggregate Bond ETF                      | EMAG® |
| Emerging Markets High Yield Bond ETF                     | HYEM® |
| International High Yield Bond ETF                        | IHY®  |
| J.P. Morgan EM Local Currency Bond ETF                   | EMLC® |

800.826.2333 [vaneck.com](http://vaneck.com)

**VANECK VECTORS INCOME ETFs**

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The information contained in the management discussion represents the opinions of VanEck Vectors ETF Trust and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of VanEck Vectors ETF Trust are as of October 31, 2016, and are subject to change.

VANECK VECTORS INCOME ETFs

(unaudited)

Dear Shareholder:

In the search for yield, preferred securities, considered hybrid securities due to features of both debt and equity securities, have become a promising source of potential income. Historically, a company's preferred securities have offered higher yields than either its common stock or its senior debt. However, a large proportion of the broad preferreds universe (approximately two-thirds) is made up of financial companies, including banks.<sup>1</sup> VanEck Vectors Preferred Securities ex Financials ETF (NYSE Arca: PFXF) offers the yield potential of preferreds, but without excessive financials sector exposure. During the semi-annual period, *avoiding financials* offered performance similar to the broad universe, *excluding financials* in 2016 so far has offered better returns than a general index.<sup>2</sup>

### **Competitive Yield and Attractive Risk/Return Tradeoff**

Excluding traditional financials from the preferreds universe has not meant giving up yield potential. PFXF's underlying index, Wells Fargo<sup>®</sup> Hybrid and Preferred Securities ex Financials Index, yielded 6.6%, as compared to 6.1% from the broad-based Wells Fargo<sup>®</sup> Hybrid and Preferred Securities Aggregate Index, as of October 31, 2016.<sup>3</sup>

While the impact on yield has been negligible, the broad preferreds universe's two-thirds concentration in traditional financials has had a significant influence on returns. While this concentration may not always be a negative factor, it is one worth considering. For example, the 2008-2009 credit crisis clearly showed the market that when financials sell off, they can do so significantly. In addition, excluding traditional financials allows for greater participation in other sectors; such as energy, utilities, and consumer staples. Avoiding traditional financial preferred securities in 2016, in particular, would have helped returns. As shown in the chart below, avoiding financial preferreds contributed to an over 4% calendar outperformance year to date.<sup>4</sup>

### **Annualized Standard Deviation vs. Annualized Return**

(12/31/2015 to 10/31/2016)

## Edgar Filing: VanEck Vectors ETF Trust - Form N-CSRS

*Source: FactSet, Bloomberg. Data as of October 31, 2016. Past performance is no guarantee of future performance. Index performance is not indicative of Fund performance. Indices are not securities in which investments can be made. See index descriptions and additional disclosure below. This chart is for illustrative purposes only. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Historical performance is not indicative of future results. Current data may differ from data quoted. Any graphs shown herein are for illustrative purposes only.*

VANECK VECTORS INCOME ETFs

(unaudited) (continued)

Excluding traditional financial companies does not mean, however, excluding the attractive income-producing Real Estate Investment Trusts (REITs) segment.<sup>5</sup> In fact, REITs, along with other exchange-listed real estate companies, were removed at the end of August from the Global Industry Classification Standard (GICS®)<sup>6</sup> Financials sector and placed in the new Real Estate sector.<sup>7</sup> We believe that this separate sector classification indicates REITs have become a more robust segment of the market. One positive impact of this re-categorization of REITs may be increased institutional demand, as investment managers tend to keep pace with their benchmarks' sector weightings.

PFXF is a unique fund that helps limit the unnecessary concentration of financial preferred securities without sacrificing yield potential. Investors who target preferred securities for the yield potential can do so without piling on to their existing financial sector exposure that may be found with current fixed income and equity investments.

Going forward, we will, as always, continue to seek out and evaluate the most attractive opportunities for you as a shareholder, and we encourage you stay in touch with us through the videos and email subscriptions available on our website at [vaneck.com](http://vaneck.com). Should you have any questions, please contact us at 800.826.2333 or visit [vaneck.com](http://vaneck.com).

Thank you for participating in the VanEck Vectors ETF Trust. You will find the performance comparison of each of the funds for the six months ended October 31, 2016 on the following pages. You will also find their respective financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

*Jan F. van Eck*

*Trustee and President*

*VanEck Vectors ETF Trust*

November 20, 2016

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



*continue.*

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

S&P 500<sup>®</sup> Index (Equities, SPX) consists of 500 widely held common stocks covering industrial, utility, financial, and transportation sectors. Wells Fargo<sup>®</sup> Hybrid and Preferred Securities Aggregate Index (Preferred Securities, WAGG) is designed to track the performance of non-convertible, \$25 par preferred securities listed on U.S. exchanges. The index is composed of preferred stock and securities that, in Wells Fargo's judgment, are functionally equivalent to preferred stock. Wells Fargo<sup>®</sup> Hybrid and Preferred Securities ex Financials Index (Preferred Ex Financials, WHPSL) 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.

VanEck Vectors Preferred Securities ex Financials ETF is not sponsored, endorsed, or advised by Wells Fargo & Company, Wells Fargo Securities, LLC (together, "Wells Fargo"), Index Calculation Agent or any of their subsidiaries and affiliates. WELLS FARGO AND INDEX CALCULATION AGENT DO NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF ANY DATA SUPPLIED BY THEM OR OF THE INDEX UNDERLYING THE ETF AND MAKE NO WARRANTY AS TO THE RESULTS TO BE OBTAINED FROM INVESTING IN THE ETF OR IN THE INDEX.

<sup>1</sup> Wells Fargo, Bloomberg. Data as of October 31, 2016. Based on the Wells Fargo® Hybrid and Preferred Securities Aggregate Index (Preferred Securities, WAGG).

<sup>2</sup> FactSet, Wells Fargo, Bloomberg. Data as of October 31, 2016. Based on the Wells Fargo® Hybrid and Preferred Securities Aggregate Index (Preferred Securities, WAGG) and Wells Fargo® Hybrid and Preferred Securities ex Financials Index (Preferred ex Financials, WHPSL).

<sup>3</sup> FactSet, Wells Fargo, Bloomberg. Data as of October 31, 2016. Based on the Wells Fargo® Hybrid and Preferred Securities Aggregate Index (Preferred Securities, WAGG) and Wells Fargo® Hybrid and Preferred Securities ex Financials Index (Preferred ex Financials, WHPSL). Yields referred to are current yields (ratio of the dividend payment and the security's current price).

<sup>4</sup> FactSet. Data as of October 31, 2016. Based on 4.52% and 8.68% calendar year-to-date performance from the Wells Fargo® Hybrid and Preferred Securities Aggregate Index (Preferred Securities, WAGG) and Wells Fargo® Hybrid and Preferred Securities ex Financials Index (Preferred ex Financials, WHPSL), respectively.

<sup>5</sup> FactSet, Wells Fargo, Bloomberg. Data as of October 31, 2016. Based on the Wells Fargo® Hybrid and Preferred Securities Aggregate Index (Preferred Securities, WAGG) and Wells Fargo® Hybrid and Preferred Securities ex Financials Index (Preferred ex Financials, WHPSL). A Real Estate Investment Trust (REIT) is a company that owns, invests in, and typically operates income-producing real estate or real estate-related assets.

<sup>6</sup> Global Industry Classification Standard (GICS®) is a widely accepted equity securities classification system developed by Morgan Stanley Capital International (MSCI) and Standard & Poor's.

<sup>7</sup> <https://www.msci.com/documents/10199/6aac98e5-a0f6-485c-ad7c-20394024e07f>,  
<https://www.reit.com/investing/investor-resources/gics-classification-real-estate>

VANECK VECTORS INCOME ETFs

**Management Discussion** (unaudited)

The suite of VanEck Vectors Income ETFs can most accurately be divided into three groups: equity income, international bonds, and corporate bonds. Over the six months ended October 31, 2016, 10 out of the suite of 11 funds posted positive returns.

Note: VanEck Vectors EM Investment Grade + BB Rated USD Sovereign Bond ETF (NYSE Arca: IGEM) is not included above as it was launched on July 13, 2016.

*Source: VanEck. 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-outs and IPO markets.<sup>1</sup> Over the six-month period, BDCs posted a performance of 8.9%, more than twice the S&P 500® Index's 4.0%.<sup>2</sup> BDCs gained as their valuations, on average, correlated with the high yield credit markets that rallied since mid-February. At the end of the period under review, BDCs were trading closer to net asset value with 0.98 price-to-book value, up from the 15% discount posted prior to the mid-February rally. The industry ended the period offering a dividend yield\* of 9.3%, as measured by the MVIS™ US Business Development Companies Index.<sup>3</sup>

***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 Federal Reserve (the “Fed”) increase combined with a deteriorating market could result in a flattening yield curve, which would hurt mREITs. However, if rates rise and the markets strengthen, that could result in a rate increase being reflected across the

yield spectrum or a steepening curve, which could bode well for mREITs. A dovish Fed and lower-for-longer investor sentiment supported mREITs over the six-month period under review, as the 10-year U.S. Treasury interest rate declined 45 basis points to 1.36% in July before ending the period up approximately 2 basis points at 1.83%. MREITs posted a commendable performance of 11.94% over the same period and offered a dividend yield\* of 10.9%, as measured by the MVIS™ Global Mortgage REITs Index.<sup>4</sup>

### ***Preferred Securities ex Financials***

Preferred securities are considered hybrid securities because they have features of both debt and equity securities. Historically, a company's preferred securities have offered higher yields than either its common stock or its senior debt. The Wells Fargo® Hybrid and Preferred Securities ex Financials Index excludes traditional financial companies which have been more volatile than other sectors historically. Over the six-month period ending October 31, 2016, REITs contributed the most positively to performance, while the energy and mining industries detracted the most from performance. This 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.<sup>5</sup>

## **INTERNATIONAL BONDS**

### ***China Onshore Bonds***

Once closed to foreign investors, China is home to the world's largest bond market among the emerging economies. The size of the market is now approximately US\$7.9 trillion.<sup>6</sup> While it has increased in sheer size, a diverse array of bond categories spanning the yield curve has also evolved. Issuers include government, central and policy banks, state-owned enterprises and listed/non-listed corporations.

Most sectors contributed negatively to performance over the six-month period ending October 31, 2016. Utility bonds provided a positive contribution to total return and bonds of issuers in the diversified and basic materials sectors detracted the least from total return, while those in the financial sector detracted the most.

### ***Emerging Markets Local Currency Bonds***

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

Over the six-month period, three key themes positively impacted the emerging markets debt market: a low interest rate environment in developed countries; improving economic fundamentals in many emerging markets; and the continuing recovery of commodity prices.

Bonds denominated in Brazilian real, South African rand, Indonesian rupiah contributed most to the Fund's total return. Bonds denominated in Mexican peso, Turkish lira, and Malaysian ringgit were the greatest detractors from performance.

### ***Emerging Markets Aggregate Bonds***

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

U.S. dollar-denominated bonds made the greatest positive contribution to performance. Among local currency bonds, Brazilian real bonds were the greatest contributors to total return, and Mexican peso bonds were the greatest detractors. All sectors contributed positively to performance, with government and energy bonds the greatest contributors, and diversified and industrial bonds contributing the least.

### ***Emerging Markets High Yield Bonds***

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

Bonds of Brazilian, Chinese, and Venezuelan issuers were the greatest contributors to total return. Bonds of Israeli issuers were the only detractors from performance. On a sector level, energy- and financial-related bonds were the greatest contributors to total return and technology was the single sector to detract from performance.

VANECK VECTORS INCOME ETFs

(unaudited) (continued)

***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.

The energy and basic materials sectors provided the largest positive contributions to overall performance, with communications and consumer cyclical the only sectors detracting from performance. Both U.S. and Canadian dollar-denominated bonds contributed positively to total return, while sterling- and euro-denominated bonds detracted from performance. Brazilian and Canadian issuers provided the greatest contribution to performance, while U.K. and Italian issuers were the largest detractors.

**CORPORATE BONDS**

***Fallen Angel Bonds***

Fallen angels warrant distinction for an embedded value proposition that is not common to all of high yield: fallen angels 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 3.58% historically, below the 4.48% average for U.S. bonds originally issued as high yield bonds.<sup>7</sup>

Energy and basic industry were the two best performing sectors during the period under review, while the automotive and transportation sectors were the lowest contributors to total return.

Teck Resources Limited 6.25% 07/15/41 bond (1.8% of Fund net assets) and Sprint Capital Corp. 8.75% 03/15/32 bond (1.0% of Fund net assets) were the top two performing bonds, while Noble Holding International 5.25% 03/15/42 bond (0.3% of Fund net assets) and Illinois Power Generating Company 7.0% 04/15/18 bond (0.1% of Fund net assets) were the bottom two performing bonds.

***Investment Grade Floating Rate Notes***

Floating rate notes (FRNs) are investment grade-rated corporate debt issues with variable coupons that reset to current interest rates, based on a particular benchmark. The coupons on these securities fluctuate with that benchmark. The combination of low average years to maturity, typically in the 1-5 year range, and floating interest rates creates the potential for relatively low price fluctuations. In addition, as short-term interest rates rise, portfolio securities reset to higher yields.

The top two performing notes were General Electric Capital Corporation FRN 05/05/26, rated AA-, (1.2% of Fund net assets) and JP Morgan Chase & Co. FRN 01/23/20, rated A- (1.7% of Fund net assets). The bottom two performing notes were Wells Fargo & Company FRN 01/30/20, rated A, (0.8 % of Fund net assets) and Wells Fargo & Company FRN 03/04/21, rated A (1.1% of Fund net assets).<sup>8</sup>

### ***Treasury-Hedged High Yield Bonds***

The VanEck Vectors Treasury-Hedged High Yield Bond ETF tracks an index that combines the more liquid portion of the high yield universe with short positions in 5-year U.S. Treasury notes. The Fund uses futures on such notes to help hedge against the risk of rising interest rates. Together, the long high yield bond and short comparable U.S. Treasury portfolios offer a combination of income generation and protection against rising interest rates.

The main drivers of returns in this strategy are interest rates and credit spreads. Rising interest rates and narrowing credit spreads positively contributed to performance, while declining interest rates and widening credit spreads detract from the Fund's returns. Credit spreads over U.S. Treasuries narrowed 133 basis points and the 5-year U.S. Treasury increased only 5 basis points over the course of the six-month period. Narrowing credit spreads netted a positive total contribution to performance.



The top performing bonds were Sprint Corp. 7.875% 09/15/23 (1.4% of Fund net assets) and Windstream Services, LLC 7.75% 10/01/21 (1.1% of Fund net assets). The bottom performing bonds were Community Health Systems, Inc. 6.875% 02/01/22 (0.7% of Fund net assets) and Community Health Systems, Inc. 8.0% 11/15/19 (0.8% of Fund net assets).

† All Fund assets referenced are Total Net Assets as of October 31, 2016.

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

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

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

<sup>1</sup> 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>

<sup>2</sup> Source: FactSet. Data as of October 31, 2016. BDC performance is based on the MVIS US Business Development Companies Index (MVBIZDTG).

VanEck Vectors BDC Income ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS US Business Development Companies Index (MVBIZDTG), which includes companies which are treated as Business Development Companies. To be eligible for the Index and qualify as a BDC, a company must be organized under the laws of, and have its principal place of business in the U.S., be registered with the Securities Exchange Commission and have elected to be regulated as a BDC under the Investment Company Act of 1940. As of October 31, 2016 the 30-day SEC yield for VanEck Vectors BDC Income ETF was 38.81%. 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 8.71% as of October 31, 2016.

<sup>4</sup> 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 Global Mortgage REITs Index (MVMORTTR) which is a rules-based index intended to give investors a means of tracking the overall performance of publicly traded U.S. and non-U.S. mortgage REITs that derive at least 50% of their revenues from mortgage-related activity. As of October 31, 2016 the 30-day SEC yield for VanEck Vectors Mortgage REIT Income ETF was 10.20%. 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 10.11% as of October 31, 2016.

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<sup>®</sup> Hybrid and Preferred Securities ex Financials Index (WHPSL) which is a rules-based index designed to track the performance of convertible or exchangeable and non-convertible preferred securities, issued by U.S. or foreign issuers that are not financial services companies or banks and that are listed on U.S. national securities exchanges. As of October 31, 2016 the 30-day SEC yield for VanEck Vectors Preferred Securities ex Financials ETF was 5.87%. 30 Day SEC Yield is calculated as of the most recent month end, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest and dividends earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last six months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Vectors Preferred Securities ex Financials ETF would have been 5.83% as of October 31, 2016.

<sup>6</sup>The Bank for International Settlements: Debt securities statistics, <http://www.bis.org/statistics/secstats.htm>. Data as at March 31, 2016

<sup>7</sup>Altman, Edward I. and Brenda J. Kuehne. "Defaults and Returns in the High-Yield Bond and Distressed Debt Market: The Year 2015 in Review and Outlook". February 2016. NYU Salomon Center.

<sup>8</sup>Bloomberg Composite Rating: An evenly weighted blend of a security's Moody's, S&P, Fitch and DBRS ratings. This composite is not intended to be a credit opinion.

## VANECK VECTORS BDC INCOME ETF

## PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV     | MVBIZDTG <sup>2</sup> |
|--------------------|--------------------------|---------|-----------------------|
| Six Months         | 9.63 %                   | 9.19 %  | 8.92 %                |
| One Year           | 18.04 %                  | 17.41 % | 16.96 %               |
| Life* (annualized) | 3.85 %                   | 3.73 %  | 3.83 %                |
| Life* (cumulative) | 15.07 %                  | 14.60 % | 14.99 %               |

\* since 2/11/13

**Commencement date for the VanEck Vectors BDC Income ETF was 2/11/13.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/11/13) to the first day of secondary market trading in shares of the Fund (2/12/13), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 0.50% / Net Expense Ratio 0.41%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2017. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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. Creation units are issued and redeemed principally in kind. 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 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. 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.

MVIS<sup>TM</sup> US Business Development Companies Index (MVBIZDTG) 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.

MVBIZDTG is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors BDC Income ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

## VANECK VECTORS CHINAAMC CHINA BOND ETF

## PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV     | CDHATRID <sup>2</sup> |
|--------------------|--------------------------|---------|-----------------------|
| Six Months         | (2.22)%                  | (1.74)% | (0.73 )%              |
| One Year           | (3.26)%                  | (3.13)% | (1.26 )%              |
| Life* (annualized) | (1.08)%                  | (0.43)% | 1.12 %                |
| Life* (cumulative) | (2.11)%                  | (0.85)% | 2.23 %                |

\* since 11/10/14

**Commencement date for the VanEck Vectors ChinaAMC China Bond ETF was 11/10/14.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, <sup>1</sup>for the period from commencement (11/10/14) to the first day of secondary market trading in shares of the Fund (11/11/14), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 1.39% / Net Expense Ratio 0.51%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.50% of the Fund's average daily net assets per year until at least September 1, 2017. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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. Creation units are issued and redeemed principally in kind. 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 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. 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.

ChinaBond China High Quality Bond Index (CDHATRID) is comprised of fixed-rate, Renminbi (“RMB”)-denominated bonds issued in the People’s Republic of China (“China” or “PRC”) by Chinese credit, governmental<sup>2</sup> 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.

CDHATRID is the exclusive property of China Central Depository & Clearing Co., Ltd. (the “Index Provider”). All copyright in the Index values and constituent list vests in the Index Provider. The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

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

PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV     | JPEGIGBB <sup>2</sup> |
|--------------------|--------------------------|---------|-----------------------|
| Life* (cumulative) | (1.51)%                  | (1.19)% | (0.72 )%              |
| * since 7/13/2016  |                          |         |                       |

**Commencement date for the VanEck Vectors EM Investment Grade + BB Rated USD Sovereign Bond ETF was 7/13/2016.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/13/16) to the first day of secondary market trading in shares of the Fund (7/14/16), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.**

Gross Expense Ratio 1.06% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2017. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

## Edgar Filing: VanEck Vectors ETF Trust - Form N-CSRS

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. Creation units are issued and redeemed principally in kind. 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 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. 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.

The J.P. Morgan Custom EM Investment Grade Plus BB-Rated Sovereign USD Bond Index (JPEGIGBB) is comprised primarily of investment grade U.S. dollar-denominated bonds issued by emerging markets (EM) governments.

VanEck Vectors EM Investment Grade + BB Rated USD Sovereign Bond ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by J.P. Morgan and J.P. Morgan makes no representation regarding the advisability of investing in the Fund. J.P. Morgan does not warrant the completeness or accuracy of the J.P. Morgan Custom EM Investment Grade Plus BB-Rated Sovereign USD Bond Index . “J.P. Morgan” is a registered service mark of JPMorgan Chase & Co. ©2016. JPMorgan Chase & Co. All rights reserved.



## VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

## PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV     | MVEMAG <sup>2</sup> |
|--------------------|--------------------------|---------|---------------------|
| Six Months         | 3.49 %                   | 2.26 %  | 3.30 %              |
| One Year           | 7.31 %                   | 7.94 %  | 9.80 %              |
| Five Year          | 1.91 %                   | 1.93 %  | 3.25 %              |
| Life* (annualized) | 1.82 %                   | 1.99 %  | 3.36 %              |
| Life* (cumulative) | 10.37 %                  | 11.37 % | 19.82 %             |

\* since 5/11/11

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 MVIS® 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.

**Commencement date for the VanEck Vectors Emerging Markets Aggregate Bond ETF was 5/11/11.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (5/11/11) to the first day of secondary market trading in shares of the Fund (5/12/11), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting**

**vaneck.com.**

Gross Expense Ratio 1.04% / Net Expense Ratio 0.49%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.49% of the Fund’s average daily net assets per year until at least September 1, 2017. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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. Creation units are issued and redeemed principally in kind. 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 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. 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.

The MVIS<sup>TM</sup> EM Aggregate Bond Index (MVEMAG) is comprised of sovereign bonds and corporate bonds<sup>2</sup>denominated in U.S. dollars, Euros, or local emerging market currencies and includes both investment grade and below investment grade rated securities.

MVEMAG is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors Emerging Markets Aggregate Bond ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

## VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

## PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV     | EMHY <sup>2</sup> |
|--------------------|--------------------------|---------|-------------------|
| Six Months         | 8.06 %                   | 7.92 %  | 8.03 %            |
| One Year           | 13.29 %                  | 12.29 % | 13.01 %           |
| Life* (annualized) | 5.90 %                   | 5.94 %  | 6.64 %            |
| Life* (cumulative) | 29.31 %                  | 29.52 % | 33.37 %           |

\* since 5/8/12

**Commencement date for the VanEck Vectors Emerging Markets High Yield Bond ETF was 5/8/12.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (5/8/12) to the first day of secondary market trading in shares of the Fund (5/9/12), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 0.47% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2017. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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. Creation units are issued and redeemed principally in kind. 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 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. 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.

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

Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates (“BofA Merrill Lynch”) indices and related information, the name “BofA Merrill Lynch”, and related trademarks, are intellectual property licensed from BofA Merrill Lynch, and may not be copied, used, or distributed without BofA Merrill Lynch’s prior written approval. The licensee’s products have not been passed on as to their legality or suitability, and are not regulated, issued, endorsed, sold, guaranteed, or promoted by BofA Merrill Lynch. **BOFA MERRILL LYNCH MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THE INDICES, ANY RELATED INFORMATION, ITS TRADEMARKS, OR THE PRODUCT(S) (INCLUDING WITHOUT LIMITATION, THEIR QUALITY, ACCURACY, SUITABILITY AND/OR COMPLETENESS).**

## VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

## PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV     | H0FA <sup>2</sup> |
|--------------------|--------------------------|---------|-------------------|
| Six Months         | 8.75 %                   | 10.15 % | 9.58 %            |
| One Year           | 17.10 %                  | 18.03 % | 17.81 %           |
| Life* (annualized) | 9.43 %                   | 9.66 %  | 10.84 %           |
| Life* (cumulative) | 50.78 %                  | 52.25 % | 59.87 %           |

\* since 4/10/12

**Commencement date for the VanEck Vectors Fallen Angel High Yield Bond ETF was 4/10/12.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/10/12) to the first day of secondary market trading in shares of the Fund (4/11/12), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 0.45% / Net Expense Ratio 0.36%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the Fund's average daily net assets per year until at least September 1, 2017. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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. Creation units are issued and redeemed principally in kind. 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 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. 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.

<sup>2</sup> The 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.

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VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV     | HXUS <sup>2</sup> |
|--------------------|--------------------------|---------|-------------------|
| Six Months         | 3.38 %                   | 3.38 %  | 4.04 %            |
| One Year           | 7.92 %                   | 7.94 %  | 8.91 %            |
| Life* (annualized) | 5.03 %                   | 5.15 %  | 5.92 %            |
| Life* (cumulative) | 25.21 %                  | 25.85 % | 30.16 %           |

\* since 4/2/12

**Commencement date for the VanEck Vectors International High Yield Bond ETF was 4/2/12.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/2/12) to the first day of secondary market trading in shares of the Fund (4/3/12), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 0.55% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2017. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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. Creation units are issued and redeemed principally in kind. 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 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. 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.

The BofA Merrill Lynch Global Ex-US Issuers High Yield Constrained Index (HXUS) tracks the performance of <sup>2</sup>below investment grade debt issued by non-U.S. corporations denominated in Euros, U.S. dollars, Canadian dollars or pound sterling issued in the major domestic or eurobond markets.

Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates (“BofA Merrill Lynch”) indices and related information, the name “Bank of America Merrill Lynch”, and related trademarks, are intellectual property licensed from BofA Merrill Lynch, and may not be copied, used, or distributed without BofA Merrill Lynch’s prior written approval. The licensee’s products have not been passed on as to their legality or suitability, and are not regulated, issued, endorsed, sold, guaranteed, or promoted by BofA Merrill Lynch. **BOFA MERRILL LYNCH MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THE INDICES, ANY RELATED INFORMATION, ITS TRADEMARKS, OR THE PRODUCT(S) (INCLUDING WITHOUT LIMITATION, THEIR QUALITY, ACCURACY, SUITABILITY AND/OR COMPLETENESS).**



## VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

## PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV   | MVFLTR <sup>2</sup> |   |
|--------------------|--------------------------|-------|---------------------|---|
| Six Months         | 1.80%                    | 1.26% | 1.60                | % |
| One Year           | 1.83%                    | 1.75% | 2.29                | % |
| Five Year          | 1.99%                    | 1.78% | 2.22                | % |
| Life* (annualized) | 0.88%                    | 0.90% | 1.38                | % |
| Life* (cumulative) | 4.97%                    | 5.04% | 7.86                | % |

\* since 4/25/11

**Commencement date for the VanEck Vectors Investment Grade Floating Rate ETF was 4/25/11.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/25/11) to the first day of secondary market trading in shares of the Fund (4/26/11), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 0.46% / Net Expense Ratio 0.14%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.14% of the Fund's average daily net assets per year until at least September 1, 2017. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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. Creation units are issued and redeemed principally in kind. 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 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. 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.

MVIS<sup>TM</sup> U.S. 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 U.S. and rated investment grade by at least one of three rating services: Moody’s Investors Service, Inc. (“Moody’s”), Standard & Poor’s Rating Services (“S&P”) or Fitch International Rating Agency (“Fitch”). Investment grade securities are those rated Baa3 or higher by Moody’s or rated BBB- or higher by S&P or Fitch.

MVFLTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Wells Fargo to create and maintain and with Interactive Data Pricing and Reference Data, LLC to calculate the Index. Neither Wells Fargo nor Interactive Data Pricing and Reference Data, LLC guarantees the accuracy and/or completeness of MVFLTR or of any data supplied by it or its agents or makes any warranty as to the results to be obtained from investing in the VanEck Vectors Investment Grade Floating Rate ETF (the “Fund”) or tracking MVFLTR. MVFLTR is calculated by Interactive Data Pricing and Reference, LLC, which is not an adviser for or fiduciary to the Fund, and, like Wells Fargo, is not responsible for any direct, indirect or consequential damages associated with indicative optimized portfolio values and/or indicative intraday values. The Fund is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

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

## PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV      | GBIEMCOR <sup>2</sup> |
|--------------------|--------------------------|----------|-----------------------|
| Six Months         | 1.53 %                   | 1.70 %   | 2.06 %                |
| One Year           | 10.25 %                  | 10.06 %  | 11.00 %               |
| Five Year          | (1.38 )%                 | (1.37 )% | (0.64 )%              |
| Life* (annualized) | 0.32 %                   | 0.35 %   | 1.15 %                |
| Life* (cumulative) | 2.03 %                   | 2.21 %   | 7.41 %                |

\* since 7/22/10

**Commencement date for the VanEck Vectors J.P. Morgan EM Local Currency Bond ETF was 7/22/10.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/22/10) to the first day of secondary market trading in shares of the Fund (7/23/10), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 0.44% / Net Expense Ratio 0.44%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.47% of the Fund's average daily net assets per year until at least September 1, 2017. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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. Creation units are issued and redeemed principally in kind. 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 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. 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.

<sup>2</sup>J.P. Morgan Government Bond Index-Emerging Markets Global Core (GBIEMCOR) is designed to track the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer.

VanEck Vectors J.P. Morgan EM Local Currency Bond ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by J.P. Morgan and J.P. Morgan makes no representation regarding the advisability of investing in the Fund. J.P. Morgan does not warrant the completeness or accuracy of the J.P. Morgan GBI-EMG Core Index. “J.P. Morgan” is a registered service mark of JPMorgan Chase & Co. ©2016. JPMorgan Chase & Co. All rights reserved.

## VANECK VECTORS MORTGAGE REIT INCOME ETF

## PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV    | MVMORTTR <sup>2</sup> |   |
|--------------------|--------------------------|--------|-----------------------|---|
| Six Months         | 14.79%                   | 13.60% | 11.94                 | % |
| One Year           | 19.09%                   | 19.05% | 15.36                 | % |
| Five Year          | 9.57 %                   | 9.63 % | 6.39                  | % |
| Life* (annualized) | 8.52 %                   | 8.50 % | 5.20                  | % |
| Life* (cumulative) | 53.12%                   | 52.96% | 30.24                 | % |

\* since 8/16/11

**Commencement date for the VanEck Vectors Mortgage REIT Income ETF was 8/16/11.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (8/16/11) to the first day of secondary market trading in shares of the Fund (8/17/11), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 0.51% / Net Expense Ratio 0.41%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2017. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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. Creation units are issued and redeemed principally in kind. 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 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. 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.

MVIS<sup>TM</sup> Global Mortgage REITs Index (MVMORTTR) is a rules-based index intended to give investors a means of tracking the overall performance of publicly traded U.S. and non-U.S. mortgage REITs that derive at least 50% of their revenues from mortgage-related activity.

MVMORTTR is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors Mortgage REIT Income ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

## VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

## PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV     | WHPSL <sup>2</sup> |
|--------------------|--------------------------|---------|--------------------|
| Six Months         | 2.12 %                   | 2.27 %  | 2.21 %             |
| One Year           | 8.27 %                   | 8.73 %  | 8.62 %             |
| Life* (annualized) | 6.09 %                   | 6.08 %  | 6.13 %             |
| Life* (cumulative) | 28.90 %                  | 28.85 % | 29.09 %            |

\* since 7/16/12

**Commencement date for the VanEck Vectors Preferred Securities ex Financials ETF was 7/16/12.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/16/12) to the first day of secondary market trading in shares of the Fund (7/17/12), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 0.44% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2017. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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. Creation units are issued and redeemed principally in kind. 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 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. 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.

<sup>2</sup>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.

VanEck Vectors Preferred Securities ex Financials ETF (the “Fund”) is not issued, sponsored, endorsed or advised by Wells Fargo & Company, Wells Fargo Securities, LLC or their subsidiaries and affiliates (collectively, “Wells Fargo”). Wells Fargo makes no representation or warranty, express or implied, to the Fund’s investors or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of any data supplied by Wells Fargo or the Index to track financial instruments comprising the Index or any trading market. Wells Fargo’s only relationship to the Adviser is the licensing of certain trademarks and trade names of Wells Fargo and of the data supplied by Wells Fargo that is determined, composed and calculated by Wells Fargo or a third party index calculator, without regard to the Fund or its shareholders. Wells Fargo has no obligation to take the needs of the Fund or the Fund’s shareholders into consideration when determining, composing or calculating the data. Wells Fargo has no obligation or liability in connection with the administration, marketing or trading of the Fund.



## VANECK VECTORS TREASURY-HEDGED HIGH YIELD BOND ETF

## PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

| Total Return       | Share Price <sup>1</sup> | NAV    | MVTHHY <sup>2</sup> |   |
|--------------------|--------------------------|--------|---------------------|---|
| Six Months         | 7.21 %                   | 5.82 % | 6.34                | % |
| One Year           | 6.71 %                   | 6.22 % | 6.62                | % |
| Life* (annualized) | 2.50 %                   | 2.37 % | 2.81                | % |
| Life* (cumulative) | 9.33 %                   | 8.83 % | 10.54               | % |

\* since 3/21/13

**Commencement date for the VanEck Vectors Treasury-Hedged High Yield Bond ETF was 3/21/13.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (3/21/13) to the first day of secondary market trading in shares of the Fund (3/22/13), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).**

Gross Expense Ratio 2.63% / Net Expense Ratio 0.50%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.50% of the Fund's average daily net assets per year until at least September 1, 2017. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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. Creation units are issued and redeemed principally in kind. 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 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. 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.

MVIS<sup>TM</sup> US Treasury-Hedged High Yield Bond Index (MVTHHY) is comprised of long positions in below-investment grade corporate bonds, denominated in U.S. dollars, and an equivalent amount of short positions in Treasury notes and bonds.

MVTHHY is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Interactive Data Pricing and Reference Data, LLC to maintain and calculate the Index. Interactive Data Pricing and Reference Data, LLC is not an adviser for or a fiduciary to any account, fund or ETF managed by Van Eck Associates Corporation and is not responsible for any direct, indirect, or consequential damages associated with indicative optimized portfolio values and/or indicative intraday values. VanEck Vectors Treasury-Hedged High Yield Bond ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the period, May 1, 2016 to October 31, 2016.

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as program fees. 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<br>Account<br>Value<br>May 1,<br>2016 | Ending<br>Account<br>Value<br>October<br>31, 2016 | Annualized<br>Expense<br>Ratio<br>During<br>Period | Expenses<br>Paid<br>During<br>the<br>Period |
|---|---|--|---|
|---|---|--|---|

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BDC Income ETF\*

|                |            |            |      |   |        |
|----------------|------------|------------|------|---|--------|
| Actual         | \$1,000.00 | \$1,091.90 | 0.41 | % | \$2.16 |
| Hypothetical** | \$1,000.00 | \$1,023.14 | 0.41 | % | \$2.09 |

ChinaAMC China Bond ETF\*

|                |            |            |      |   |        |
|----------------|------------|------------|------|---|--------|
| Actual         | \$1,000.00 | \$982.60   | 0.51 | % | \$2.55 |
| Hypothetical** | \$1,000.00 | \$1,022.63 | 0.51 | % | \$2.60 |

EM Investment Grade + BB Rated USD Sovereign Bond ETF

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|                |            |            |      |   |        |
|----------------|------------|------------|------|---|--------|
| Actual         | \$1,000.00 | \$988.10   | 0.40 | % | \$1.21 |
| Hypothetical** | \$1,000.00 | \$1,023.19 | 0.40 | % | \$2.04 |

Emerging Markets Aggregate Bond ETF\*

|                |            |            |      |   |        |
|----------------|------------|------------|------|---|--------|
| Actual         | \$1,000.00 | \$1,022.60 | 0.49 | % | \$2.50 |
| Hypothetical** | \$1,000.00 | \$1,022.74 | 0.49 | % | \$2.50 |

Emerging Markets High Yield Bond ETF\*

|                |            |            |      |   |        |
|----------------|------------|------------|------|---|--------|
| Actual         | \$1,000.00 | \$1,079.20 | 0.40 | % | \$2.10 |
| Hypothetical** | \$1,000.00 | \$1,023.19 | 0.40 | % | \$2.04 |

Fallen Angel High Yield Bond ETF\*

|                |            |            |      |   |        |
|----------------|------------|------------|------|---|--------|
| Actual         | \$1,000.00 | \$1,101.50 | 0.36 | % | \$1.91 |
| Hypothetical** | \$1,000.00 | \$1,023.39 | 0.36 | % | \$1.84 |

International High Yield Bond ETF\*

|                |            |            |      |   |        |
|----------------|------------|------------|------|---|--------|
| Actual         | \$1,000.00 | \$1,033.80 | 0.40 | % | \$2.05 |
| Hypothetical** | \$1,000.00 | \$1,023.19 | 0.40 | % | \$2.04 |

Investment Grade Floating Rate ETF\*

|                |            |            |      |   |        |
|----------------|------------|------------|------|---|--------|
| Actual         | \$1,000.00 | \$1,012.60 | 0.14 | % | \$0.71 |
| Hypothetical** | \$1,000.00 | \$1,024.50 | 0.14 | % | \$0.71 |

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|   | Beginning<br>Account<br>Value<br>May 1,<br>2016 | Ending<br>Account<br>Value<br>October<br>31, 2016 | Annualized<br>Expense<br>Ratio<br>During<br>Period | Expenses<br>Paid<br>During<br>the<br>Period |
|---|---|---|--|---|
| J.P. Morgan EM Local Currency Bond ETF* |   |   |  |   |
| Actual                                  | \$1,000.00                                      | \$1,017.00  | 0.44 %   | \$2.24                                      |
| Hypothetical**                          | \$1,000.00                                      | \$1,022.99  | 0.44 %   | \$2.24                                      |
| Mortgage REIT Income ETF*               |   |   |  |   |
| Actual                                  | \$1,000.00                                      | \$1,136.00  | 0.41 %   | \$2.21                                      |
| Hypothetical**                          | \$1,000.00                                      | \$1,023.14  | 0.41 %   | \$2.09                                      |
| Preferred Securities ex Financials ETF* |   |   |  |   |
| Actual                                  | \$1,000.00                                      | \$1,022.70  | 0.40 %   | \$2.04                                      |
| Hypothetical**                          | \$1,000.00                                      | \$1,023.19  | 0.40 %   | \$2.04                                      |
| Treasury-Hedged High Yield Bond ETF*    |   |   |  |   |
| Actual                                  | \$1,000.00                                      | \$1,058.20  | 0.50 %   | \$2.59                                      |
| Hypothetical**                          | \$1,000.00                                      | \$1,022.68  | 0.50 %   | \$2.55                                      |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended October 31, 2016) 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

Expenses are equal to the Fund's annualized expense ratio (for the period from July 13, 2016 (commencement of # operations) to October 31, 2016) multiplied by the average account value over the period, multiplied by the number of days since commencement of operations divided by the number of days in the fiscal year.

## VANECK VECTORS BDC INCOME ETF

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Number<br>of Shares                                    |   | Value       |
|--|---|-------------|
| <b>COMMON STOCKS: 100.1%</b>                           |   |             |
| <b>Diversified Financials: 4.5%</b>                    |   |             |
| 97,493   | Medallion Financial Corp. †                               | \$335,376   |
| 58,136   | Newtek Business Services Corp.                            | 880,760     |
| 203,612  | TPG Specialty Lending, Inc.                               | 3,648,727   |
|  |   | 4,864,863   |
| <b>Investment Companies: 93.7%</b>                     |   |             |
| 659,867  | American Capital Ltd. *                                   | 11,211,140  |
| 829,472  | Apollo Investment Corp.                                   | 4,902,180   |
| 1,158,496  | Ares Capital Corp. †                                      | 17,724,989  |
| 359,346  | BlackRock Kelso Capital Corp.                             | 2,702,282   |
| 611,714  | Fifth Street Finance Corp.                                | 3,297,139   |
| 898,477  | FS Investment Corp. †                                     | 8,625,379   |
| 109,839  | Gladstone Capital Corp. †                                 | 854,547     |
| 140,931  | Gladstone Investment Corp.                                | 1,202,141   |
| 147,512  | Goldman Sachs BDC, Inc. †                                 | 3,257,065   |
| 252,447  | Golub Capital BDC, Inc.                                   | 4,468,312   |
| 370,203  | Hercules Technology Growth Capital, Inc.                  | 5,075,483   |
| 193,535  | Main Street Capital Corp.                                 | 6,495,035   |
| 252,621  | New Mountain Finance Corp.                                | 3,359,859   |
| 132,389  | PennantPark Floating Rate Capital Ltd. †                  | 1,717,085   |
| 351,950  | PennantPark Investment Corp.                              | 2,650,184   |
| 1,240,809  | Prospect Capital Corp. †                                  | 9,789,983   |
| 146,474  | Solar Capital Ltd.  | 2,947,057   |
| 215,975  | TCP Capital Corp.   | 3,453,440   |
| 164,281  | THL Credit, Inc.  | 1,513,028   |
| 254,968  | TICC Capital Corp. †                                      | 1,422,722   |
| 197,519  | Triangle Capital Corp.                                    | 3,796,315   |
|  |   | 100,465,365 |
| <b>Investment Management / Advisory Services: 1.9%</b> |   |             |
| 271,231  | Medley Capital Corp. †                                    | 2,045,082   |
|  | <b>Total Common Stocks</b>                                | 107,375,310 |
|  | (Cost: \$111,882,251)                                     |             |
| <b>MONEY MARKET FUND: 0.1%</b>                         |   |             |
|  | (Cost: \$118,056)   |             |
| 118,056  | Dreyfus Government Cash Management Fund                   | 118,056     |
|  | <b>Total Investments Before Collateral for Securities</b> |             |
|  | <b>Loaned: 100.2%</b>                                     | 107,493,366 |
|  | (Cost: \$112,000,307)                                     |             |

Value

**Principal  
Amount****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 28.9%****Repurchase Agreements: 28.9%**

|              |   |                |
|--------------|---|----------------|
| \$ 7,359,227 | Repurchase agreement dated 10/31/16 with Citigroup Global Markets, Inc., 0.34%, due 11/1/16, proceeds \$7,359,297; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 11/15/16 to 11/1/46, valued at \$7,506,412 including accrued interest)            | \$7,359,227    |
| 7,359,227    | Repurchase agreement dated 10/31/16 with Deutsche Bank Securities, Inc., 0.37%, due 11/1/16, proceeds \$7,359,303; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 3/16/17 to 8/1/47, valued at \$7,506,412 including accrued interest)              | 7,359,227      |
| 1,548,531    | Repurchase agreement dated 10/31/16 with J.P. Morgan Securities LLC, 0.31%, due 11/1/16, proceeds \$1,548,544; (collateralized by various U.S. government and agency obligations, 1.00% to 2.75%, due 5/15/18 to 11/15/25, valued at \$1,579,503 including accrued interest)                | 1,548,531      |
| 7,359,227    | Repurchase agreement dated 10/31/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.33%, due 11/1/16, proceeds \$7,359,294; (collateralized by various U.S. government and agency obligations, 2.29% to 6.00%, due 1/1/28 to 4/15/47, valued at \$7,506,412 including accrued interest) | 7,359,227      |
| 7,359,227    | Repurchase agreement dated 10/31/16 with Nomura Securities International, Inc., 0.34%, due 11/1/16, proceeds \$7,359,297; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/3/16 to 10/1/66, valued at \$7,506,412 including accrued interest)      | 7,359,227      |
|              | <b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>  | 30,985,439     |
|              | (Cost: \$30,985,439)  |                |
|              | <b>Total Investments: 129.1%</b>  | 138,478,805    |
|              | (Cost: \$142,985,746)   |                |
|              | <b>Liabilities in excess of other assets: (29.1)%</b>   | (31,205,656 )  |
|              | <b>NET ASSETS: 100.0%</b>   | \$ 107,273,149 |

See Notes to Financial Statements

\*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$29,580,073.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value          |
|---|------------------|----------------|
| Financial   | 99.9 %           | \$ 107,375,310 |
| Money Market Fund   | 0.1              | 118,056        |
|   | 100.0%           | \$ 107,493,366 |

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

|                       | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value          |
|-----------------------|-----------------------------|--|--|----------------|
| Common Stocks*        | \$107,375,310               | \$—  | \$ —   | \$107,375,310  |
| Money Market Fund     | 118,056                     | —  | —  | 118,056        |
| Repurchase Agreements | —                           | 30,985,439                                     | —  | 30,985,439     |
| Total                 | \$ 107,493,366              | \$ 30,985,439                                  | \$ —   | \$ 138,478,805 |

\*See Schedule of Investments for security type and industry sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements



## VANECK VECTORS CHINAAMC CHINA BOND ETF

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Principal Amount                    |  | Value      |
|-------------------------------------|--|------------|
| <b>CORPORATE BONDS: 72.0%</b>       |  |            |
| <b>Basic Materials: 2.2%</b>        |  |            |
| CNY 1,000,000                       | Shandong Gold Mining Co. Ltd.<br>5.16%, 09/03/18 (p)                       | \$ 153,495 |
| <b>Consumer, Non-cyclical: 6.8%</b> |  |            |
| 2,000,000                           | Jiangsu Communications Holding Co. Ltd.<br>4.51%, 12/12/17                 | 300,008    |
| 1,135,000                           | Jiangxi Ganyue Expressway Co. Ltd.<br>5.15%, 04/19/23                      | 184,217    |
|                                     |  | 484,225    |
| <b>Diversified: 2.3%</b>            |  |            |
| 1,000,000                           | Xiamen C&D Corp. Ltd.<br>7.30%, 10/28/19 (p)                               | 164,608    |
| <b>Energy: 8.3%</b>                 |  |            |
| 1,680,000                           | China Petroleum & Chemical Corp.<br>4.90%, 06/01/22                        | 271,020    |
| 2,063,000                           | Offshore Oil Engineering Co. Ltd.<br>5.77%, 11/09/17                       | 312,725    |
|                                     |  | 583,745    |
| <b>Financial: 31.4%</b>             |  |            |
| 9,532,000                           | China Development Bank Corp.<br>5.84%, 01/03/19                            | 1,504,531  |
| 2,000,000                           | China Fortune Land Development Co. Ltd.<br>5.10%, 10/22/20 (p)             | 307,892    |
| 1,000,000                           | China Merchants Securities Co. Ltd.<br>5.08%, 05/26/25                     | 165,285    |
| 1,500,000                           | Guangzhou Yue Xiu Holdings Ltd.<br>5.20%, 02/28/18 (p)                     | 235,970    |
|                                     |  | 2,213,678  |
| Principal Amount                    |  | Value      |
| <b>Industrial: 21.0%</b>            |  |            |
| CNY 587,000                         | China Railway Corp.<br>4.63%, 08/25/21                                     | \$ 92,359  |
| 500,000                             | Hubei Provincial Communications Investment Co. Ltd.<br>6.68%, 03/27/19 (p) | 89,007     |
| 3,000,000                           | Power Construction Corp. of China Ltd.<br>5.20%, 10/29/22                  | 486,601    |
| 2,000,000                           | 5.70%, 04/23/19  | 313,748    |

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|  |  |             |
|--|--|-------------|
| 1,600,000                                  | Shanghai Urban Construction Group Corp.<br>3.50%, 01/06/23                         | 238,046     |
| 1,800,000                                  | Tianjin Infrastructure Construction & Investment Group Co. Ltd.<br>5.70%, 02/26/23 | 259,126     |
|  |  | 1,478,887   |
| <b>Total Corporate Bonds</b>               |  | 5,078,638   |
| (Cost: \$5,318,015)                        |  |             |
| <b>GOVERNMENT OBLIGATIONS: 24.1%</b>       |  |             |
|  | China Government Bond  |             |
| 7,347,000                                  | 3.40%, 04/17/23  | 1,135,297   |
| 3,541,000                                  | 4.26%, 07/31/21  | 565,025     |
| <b>Total Government Obligations</b>        |  | 1,700,322   |
| (Cost: \$1,755,326)                        |  |             |
| <b>Total Investments: 96.1%</b>            |  | 6,778,960   |
| (Cost: \$7,073,341)                        |  |             |
| <b>Other assets less liabilities: 3.9%</b> |  | 274,398     |
| <b>NET ASSETS: 100.0%</b>                  |  | \$7,053,358 |

CNY Chinese Yuan

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

| Summary of Investments<br>by Sector (unaudited) | % of Investments | Value       |
|---|------------------|-------------|
| Basic Materials                                 | 2.3 %            | \$ 153,495  |
| Consumer, Non-cyclical                          | 7.1              | 484,225     |
| Diversified                                     | 2.4              | 164,608     |
| Energy  | 8.6              | 583,745     |
| Financial                                       | 32.7             | 2,213,678   |
| Government                                      | 25.1             | 1,700,322   |
| Industrial                                      | 21.8             | 1,478,887   |
|   | 100.0%           | \$6,778,960 |

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

|                         | Level 1 | Level 2     | Level 3      |      |             |
|-------------------------|---------|-------------|--------------|------|-------------|
|                         | Quoted  | Significant | Significant  |      |             |
|                         | Prices  | Observable  | Unobservable |      | Value       |
|                         | Inputs  | Inputs      | Inputs       |      |             |
| Corporate Bonds*        | \$ —    | \$5,078,638 | \$ —         | \$ — | \$5,078,638 |
| Government Obligations* | —       | 1,700,322   | —            | —    | 1,700,322   |
| Total                   | \$ —    | \$6,778,960 | \$ —         | \$ — | \$6,778,960 |

\*See Schedule of Investments for security type and industry sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

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

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Principal Amount                     |   | Value     |
|--------------------------------------|---|-----------|
| <b>CORPORATE BONDS: 16.6%</b>        |   |           |
| <b>British Virgin Islands: 2.0%</b>  |   |           |
| \$300,000                            | Sinopec Group Overseas Development 2015 Ltd.<br>3.25%, 04/28/25 Reg S | \$301,967 |
| <b>Indonesia: 1.6%</b>               |   |           |
| 225,000                              | Pertamina Persero Pt<br>4.30%, 05/20/23 Reg S                         | 233,607   |
| <b>Kazakhstan: 2.1%</b>              |   |           |
| 275,000                              | KazMunayGas National Co. JSC<br>7.00%, 05/05/20 144A                  | 306,276   |
| <b>Malaysia: 4.3%</b>                |   |           |
| 175,000                              | Petronas Capital Ltd.<br>4.50%, 03/18/45 Reg S                        | 190,972   |
| 400,000                              | 5.25%, 08/12/19 Reg S   | 437,646   |
|                                      |   | 628,618   |
| <b>Mexico: 3.7%</b>                  |   |           |
| 150,000                              | Petróleos Mexicanos<br>5.50%, 01/21/21                                | 159,375   |
| 48,000                               | 5.50%, 06/27/44   | 41,587    |
| 95,000                               | 6.75%, 09/21/47 144A  | 94,406    |
| 225,000                              | 6.88%, 08/04/26 Reg S   | 252,113   |
|                                      |   | 547,481   |
| <b>Netherlands: 1.5%</b>             |   |           |
| 200,000                              | Majapahit Holding BV<br>7.75%, 01/20/20 Reg S                         | 229,500   |
| <b>South Africa: 1.4%</b>            |   |           |
| 200,000                              | Eskom Holdings SOC Ltd.<br>5.75%, 01/26/21 144A                       | 201,700   |
| <b>Total Corporate Bonds</b>         |   | 2,449,149 |
| (Cost: \$2,457,371)                  |   |           |
| <b>GOVERNMENT OBLIGATIONS: 81.5%</b> |   |           |
| <b>Azerbaijan: 1.4%</b>              |   |           |
| 200,000                              | Republic of Azerbaijan International Bond<br>4.75%, 03/18/24 144A     | 207,272   |
| <b>Brazil: 4.3%</b>                  |   |           |
| 100,000                              | Brazilian Government International Bonds<br>4.88%, 01/22/21           | 106,050   |
| 200,000                              | 5.00%, 01/27/45   | 177,500   |
| 235,000                              | 5.88%, 01/15/19   | 254,623   |
| 75,000                               | 8.25%, 01/20/34   | 94,500    |

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632,673

**Chile: 2.6%**

|         |                                   |         |
|---------|-----------------------------------|---------|
|         | Corp. Nacional del Cobre de Chile |         |
| 250,000 | 3.75%, 11/04/20 Reg S             | 263,551 |
| 125,000 | 4.88%, 11/04/44 Reg S             | 125,698 |
|         |                                   | 389,249 |

**China / Hong Kong: 2.8%**

|         |  |         |
|---------|--|---------|
| 400,000 | Export-Import Bank of China<br>2.50%, 07/31/19 Reg S | 408,826 |
|---------|--|---------|

**Colombia: 5.4%**

|         |   |         |
|---------|---|---------|
|         | Colombia Government International Bonds |         |
| 300,000 | 4.38%, 07/12/21                         | 320,250 |
| 200,000 | 5.63%, 08/26/43 (c)                     | 219,500 |
| 200,000 | 7.38%, 09/18/37                         | 257,000 |
|         |   | 796,750 |

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

**Costa Rica: 0.7%**

|           |   |           |
|-----------|---|-----------|
| \$100,000 | Costa Rica Government International Bond<br>7.00%, 04/04/44 Reg S | \$103,875 |
|-----------|---|-----------|

**Croatia: 2.3%**

|         |   |         |
|---------|---|---------|
| 300,000 | Croatia Government International Bond<br>6.38%, 03/24/21 144A | 333,726 |
|---------|---|---------|

**Hungary: 4.7%**

|         |  |         |
|---------|--|---------|
|         | Hungary Government International Bonds |         |
| 225,000 | 5.38%, 03/25/24                        | 258,930 |
| 150,000 | 5.75%, 11/22/23                        | 175,256 |
| 225,000 | 6.38%, 03/29/21                        | 259,881 |
|         |  | 694,067 |

**India: 0.7%**

|         |  |        |
|---------|--|--------|
| 100,000 | Export-Import Bank of India<br>3.38%, 08/05/26 Reg S | 99,360 |
|---------|--|--------|

**Indonesia: 3.6%**

|         |  |         |
|---------|--|---------|
|         | Indonesia Government International Bonds |         |
| 100,000 | 4.63%, 04/15/43 Reg S                    | 103,319 |
| 300,000 | 7.75%, 01/17/38 Reg S                    | 421,686 |
|         |  | 525,005 |

**Kazakhstan: 1.8%**

|         |  |         |
|---------|--|---------|
| 225,000 | Kazakhstan Government International Bond<br>6.50%, 07/21/45 144A | 269,901 |
|---------|--|---------|

**Lithuania: 2.4%**

|         |   |         |
|---------|---|---------|
| 300,000 | Lithuania Government International Bond<br>6.13%, 03/09/21 144A | 349,875 |
|---------|---|---------|

**Mexico: 4.6%**

|         |  |         |
|---------|--|---------|
|         | Mexican Government International Bonds |         |
| 50,000  | 4.00%, 10/02/23                        | 52,675  |
| 150,000 | 4.75%, 03/08/44                        | 150,000 |
| 150,000 | 5.13%, 01/15/20                        | 166,013 |
| 150,000 | 6.05%, 01/11/40                        | 178,875 |
| 100,000 | 6.75%, 09/27/34                        | 129,500 |

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677,063

**Morocco: 1.4%**

|         |  |         |
|---------|--|---------|
| 200,000 | Moroccan Government International Bond<br>4.25%, 12/11/22 144A | 213,630 |
|---------|--|---------|

**Oman: 1.4%**

|         |  |         |
|---------|--|---------|
| 200,000 | Oman Government International Bond<br>4.75%, 06/15/26 144A | 202,250 |
|---------|--|---------|

**Panama: 4.9%**

|         |   |         |
|---------|---|---------|
|         | Panamanian Government International Bonds |         |
| 100,000 | 5.20%, 01/30/20                           | 110,375 |
| 200,000 | 6.70%, 01/26/36                           | 266,750 |
| 225,000 | 9.38%, 04/01/29 (p)                       | 343,406 |
|         |   | 720,531 |

See Notes to Financial Statements

| Principal<br>Amount       |   | Value      |
|---------------------------|---|------------|
| <b>Peru: 4.3%</b>         |   |            |
|                           | Peruvian Government International Bonds                           |            |
| \$ 175,000                | 5.63%, 11/18/50   | \$ 222,688 |
| 100,000                   | 7.35%, 07/21/25 †   | 137,000    |
| 175,000                   | 8.75%, 11/21/33   | 276,500    |
|                           |   | 636,188    |
| <b>Philippines: 6.3%</b>  |   |            |
|                           | Philippine Government International Bonds                         |            |
| 237,000                   | 4.00%, 01/15/21   | 258,345    |
| 200,000                   | 5.00%, 01/13/37   | 244,640    |
| 100,000                   | 6.38%, 10/23/34   | 139,671    |
| 175,000                   | 9.50%, 02/02/30   | 293,184    |
|                           |   | 935,840    |
| <b>Poland: 5.1%</b>       |   |            |
|                           | Poland Government International Bonds                             |            |
| 225,000                   | 4.00%, 01/22/24   | 245,948    |
| 225,000                   | 5.00%, 03/23/22   | 255,104    |
| 225,000                   | 6.38%, 07/15/19   | 254,000    |
|                           |   | 755,052    |
| <b>Romania: 2.9%</b>      |   |            |
| 375,000                   | Romanian Government International Bond<br>4.88%, 01/22/24 † Reg S | 421,254    |
| <b>Russia: 4.2%</b>       |   |            |
|                           | Russian Federal Bonds   |            |
| 150,000                   | 4.88%, 09/16/23 144A  | 161,573    |
| 150,000                   | 5.00%, 04/29/20 144A  | 160,266    |
| 75,000                    | 5.63%, 04/04/42 144A  | 83,003     |
| 173,875                   | 7.50%, 03/31/30 (s) 144A  | 210,655    |
|                           |   | 615,497    |
| <b>Serbia: 0.8%</b>       |   |            |
| 120,000                   | Serbia International Bond<br>4.88%, 02/25/20 144A                 | 124,455    |
| <b>Slovakia: 0.8%</b>     |   |            |
| 100,000                   | Slovakia Government International Bond<br>4.38%, 05/21/22 144A    | 113,350    |
| <b>South Africa: 3.5%</b> |   |            |
|                           | Republic of South Africa Government International Bonds           |            |
| 219,000                   | 4.30%, 10/12/28   | 212,675    |
| 150,000                   | 4.67%, 01/17/24   | 157,594    |
| 125,000                   | South Africa Government International Bond<br>6.25%, 03/08/41 †   | 146,149    |
|                           |   | 516,418    |
| Principal<br>Amount       |   | Value      |

**Trinidad and Tobago: 0.7%**

|           |  |           |
|-----------|--|-----------|
| \$100,000 | Petroleum Co. of Trinidad & Tobago Ltd.<br>9.75%, 08/14/19 Reg S | \$111,204 |
|-----------|--|-----------|

**Turkey: 4.2%**

|         |                                       |         |
|---------|---------------------------------------|---------|
|         | Turkey Government International Bonds |         |
| 200,000 | 6.25%, 09/26/22                       | 218,129 |
| 200,000 | 6.63%, 02/17/45                       | 224,791 |
| 150,000 | 7.38%, 02/05/25                       | 176,061 |
|         |                                       | 618,981 |

**Uruguay: 3.7%**

|         |  |         |
|---------|--|---------|
|         | Uruguay Government International Bonds |         |
| 265,000 | 4.38%, 10/27/27                        | 281,231 |
| 270,000 | 5.10%, 06/18/50                        | 269,662 |
|         |  | 550,893 |

**Total Government Obligations**

|                      |  |            |
|----------------------|--|------------|
| (Cost: \$12,212,147) |  | 12,023,185 |
|----------------------|--|------------|

**Number  
of Shares**

**MONEY MARKET FUND: 0.5%**

(Cost: \$76,567)

|        |   |        |
|--------|---|--------|
| 76,567 | Dreyfus Government Cash Management Fund | 76,567 |
|--------|---|--------|

**Total Investments Before Collateral for Securities Loaned: 98.6%**

|                      |  |            |
|----------------------|--|------------|
| (Cost: \$14,746,085) |  | 14,548,901 |
|----------------------|--|------------|

**Principal  
Amount**

**SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:**

**4.3%**

(Cost: \$630,888)

**Repurchase Agreement: 4.3%**

|           |  |         |
|-----------|--|---------|
| \$630,888 | Repurchase agreement dated 10/31/16 with Citigroup Global Markets, Inc., 0.34%, due 11/1/16, proceeds \$630,894; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 11/15/16 to 11/1/46, valued at \$643,506 including accrued interest) | 630,888 |
|-----------|--|---------|

**Total Investments: 102.9%**

|                      |  |            |
|----------------------|--|------------|
| (Cost: \$15,376,973) |  | 15,179,789 |
|----------------------|--|------------|

**Liabilities in excess of other assets: (2.9)%**

(430,663 )

**NET ASSETS: 100.0%**

\$14,749,126

See Notes to Financial Statements



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

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

- (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 \$613,413.  
 Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.  
 Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$3,032,338, or 20.6% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value        |
|---|------------------|--------------|
| Energy  | 13.9 %           | \$2,017,949  |
| Government  | 82.6             | 12,023,185   |
| Utilities   | 3.0              | 431,200      |
| Money Market Fund   | 0.5              | 76,567       |
|   | 100.0%           | \$14,548,901 |

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

|                         | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|-------------------------|-----------------------------|--|--|--------------|
| Corporate Bonds*        | \$—                         | \$2,449,149                                    | \$ —   | \$2,449,149  |
| Government Obligations* | —                           | 12,023,185                                     | —  | 12,023,185   |
| Money Market Fund       | 76,567                      | —  | —  | 76,567       |
| Repurchase Agreements   | —                           | 630,888  | —  | 630,888      |
| Total                   | \$76,567                    | \$15,103,222                                   | \$ —   | \$15,179,789 |

\*See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

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## VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Principal Amount                    |  | Value     |
|-------------------------------------|--|-----------|
| <b>CORPORATE BONDS: 37.1%</b>       |  |           |
| <b>Argentina: 0.2%</b>              |  |           |
| USD 30,000                          | Pan American Energy, LLC<br>7.88%, 05/07/21 Reg S              | \$ 32,288 |
| <b>Austria: 0.4%</b>                |  |           |
| 64,000                              | ESAL GmbH<br>6.25%, 02/05/18 (c) Reg S                         | 61,920    |
| <b>Bermuda: 1.2%</b>                |  |           |
| 100,000                             | Digicel Group Ltd.<br>7.13%, 04/01/17 (c) 144A                 | 79,720    |
| 100,000                             | Qtel International Finance Ltd.<br>3.25%, 02/21/23 Reg S       | 102,036   |
|                                     |  | 181,756   |
| <b>Brazil: 2.5%</b>                 |  |           |
| 150,000                             | Banco do Brasil SA<br>5.88%, 01/26/22 Reg S                    | 151,782   |
| 102,000                             | Itau Unibanco Holding SA<br>6.20%, 04/15/20 144A               | 108,916   |
| EUR 100,000                         | Vale SA<br>4.38%, 03/24/18                                     | 115,135   |
|                                     |  | 375,833   |
| <b>British Virgin Islands: 3.2%</b> |  |           |
| USD 157,000                         | CNOOC Finance Ltd.<br>3.88%, 05/02/22 Reg S                    | 167,015   |
| 100,000                             | CNPC General Capital Ltd.<br>3.95%, 04/19/22 144A              | 107,185   |
| 100,000                             | Gerdau Trade, Inc.<br>5.75%, 01/30/21 Reg S                    | 103,500   |
| 100,000                             | Sinopec Group Overseas Development<br>4.38%, 10/17/23 Reg S    | 109,417   |
|                                     |  | 487,117   |
| <b>Cayman Islands: 4.9%</b>         |  |           |
| 100,000                             | Alibaba Group Holding Ltd.<br>3.60%, 08/28/24 (c) 144A         | 103,339   |
| 100,000                             | China Overseas Finance Cayman VI Ltd.<br>4.25%, 05/08/19 Reg S | 105,338   |
| 100,000                             | Country Garden Holdings Co., Ltd.<br>7.50%, 01/10/18 (c) Reg S | 106,498   |
| 100,000                             | Hutchison Whampoa Ltd.<br>7.63%, 04/09/19 Reg S                | 113,849   |

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|                                |  |            |
|--------------------------------|--|------------|
| 100,000                        | QNB Finance Ltd.<br>2.75%, 10/31/18 Reg S                        | 101,388    |
| 100,000                        | Saudi Electricity Global Sukuk Co. 2<br>3.47%, 04/08/23 144A     | 102,026    |
| 100,000                        | Swire Pacific MTN Financing Ltd.<br>5.50%, 08/19/19 Reg S        | 110,150    |
|                                |  | 742,588    |
| <b>China / Hong Kong: 1.5%</b> |  |            |
| EUR 100,000                    | China Construction Bank Asia Corp. Ltd.<br>1.50%, 02/11/20 Reg S | 112,004    |
| USD 100,000                    | CITIC Pacific Ltd.<br>6.63%, 04/15/21 Reg S                      | 117,152    |
|                                |  | 229,156    |
| Principal<br>Amount            |  | Value      |
| <b>Colombia: 1.6%</b>          |  |            |
| USD 102,000                    | Bancolombia SA<br>5.13%, 09/11/22                                | \$ 105,947 |
| 90,000                         | Ecopetrol SA<br>5.88%, 09/18/23                                  | 96,750     |
| COP 110,857,000                | Empresas Publicas de Medellin ESP<br>8.38%, 02/01/21 Reg S       | 36,715     |
|                                |  | 239,412    |
| <b>Curacao: 0.3%</b>           |  |            |
| USD 40,000                     | Teva Pharmaceutical<br>2.95%, 12/18/22                           | 40,504     |
| <b>Czech Republic: 0.4%</b>    |  |            |
| EUR 50,000                     | CEZ AS<br>4.50%, 06/29/20 Reg S                                  | 63,292     |
| <b>India: 0.2%</b>             |  |            |
| USD 28,000                     | ICICI Bank Ltd.<br>5.75%, 11/16/20 Reg S                         | 31,287     |
| <b>Indonesia: 0.5%</b>         |  |            |
| 70,000                         | Pertamina Persero Pt<br>4.30%, 05/20/23 144A                     | 72,678     |
| <b>Ireland: 0.4%</b>           |  |            |
| EUR 50,000                     | Vnesheconombank<br>3.04%, 02/21/18 Reg S                         | 55,554     |
| <b>Israel: 0.7%</b>            |  |            |
| USD 100,000                    | Israel Electric Corp. Ltd.<br>5.00%, 11/12/24 Reg S 144A         | 107,950    |
| <b>Kazakhstan: 0.7%</b>        |  |            |
| 100,000                        | KazMunayGas National Co.<br>7.00%, 05/05/20 Reg S                | 111,373    |
| <b>Luxembourg: 2.1%</b>        |  |            |
| 200,000                        | Gaz Capital SA<br>6.51%, 03/07/22 Reg S                          | 219,628    |
| 100,000                        | SB Cap SA<br>5.40%, 03/24/17 Reg S                               | 101,318    |
|                                |  | 320,946    |

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**Malaysia: 0.8%**

|         |  |         |
|---------|--|---------|
| 100,000 | Petronas Capital Ltd.<br>7.88%, 05/22/22 Reg S | 128,502 |
|---------|--|---------|

**Mexico: 4.3%**

|             |  |         |
|-------------|--|---------|
| EUR 100,000 | America Movil SAB de CV<br>4.13%, 10/25/19 | 122,269 |
| USD 25,000  | 5.00%, 03/30/20                            | 27,421  |
| 100,000     | BBVA Bancomer SA<br>6.75%, 09/30/22 144A   | 112,705 |
| 85,000      | Grupo Televisa SAB<br>6.63%, 01/15/40      | 97,941  |
| 150,000     | Petróleos Mexicanos<br>5.50%, 01/21/21     | 159,375 |
| EUR 50,000  | 5.50%, 02/24/25 Reg S                      | 61,601  |
| USD 64,000  | 6.63%, 06/15/38                            | 63,840  |
|             |  | 645,152 |

See Notes to Financial Statements

## VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount                  |  | Value      |
|-----------------------------------|--|------------|
| <b>Netherlands: 3.5%</b>          |  |            |
| USD 100,000                       | Bharti Airtel International Netherlands BV<br>5.13%, 03/11/23 144A | \$ 107,820 |
| 100,000                           | Lukoil International Finance BV<br>7.25%, 11/05/19 Reg S           | 111,810    |
| 128,000                           | Majapahit Holding BV<br>7.75%, 01/20/20 Reg S                      | 146,880    |
| 77,000                            | Petrobras International Finance Co.<br>6.75%, 01/27/41             | 68,603     |
| 100,000                           | VimpelCom Holdings BV<br>5.95%, 02/13/23 144A                      | 103,000    |
|                                   |  | 538,113    |
| <b>Peru: 0.8%</b>                 |  |            |
| 108,000                           | Banco de Credito del Peru<br>5.38%, 09/16/20 Reg S                 | 120,015    |
| <b>South Africa: 0.7%</b>         |  |            |
| 100,000                           | Eskom Holdings SOC Ltd.<br>5.75%, 01/26/21 144A                    | 100,850    |
| <b>Turkey: 1.7%</b>               |  |            |
| 50,000                            | Turkiye Garanti Bankasi AS<br>5.25%, 09/13/22 Reg S                | 50,561     |
| 100,000                           | Turkiye Is Bankasi<br>5.50%, 04/21/19 144A                         | 102,068    |
| 100,000                           | Turkiye Vakiflar Bankasi Tao<br>6.00%, 11/01/22 144A               | 98,830     |
|                                   |  | 251,459    |
| <b>United Arab Emirates: 1.5%</b> |  |            |
| 100,000                           | DP World Ltd.<br>6.85%, 07/02/37 Reg S                             | 114,415    |
| 100,000                           | Dubai Electricity & Water Authority<br>7.38%, 10/21/20 Reg S       | 118,012    |
|                                   |  | 232,427    |
| <b>United Kingdom: 0.9%</b>       |  |            |
| 128,000                           | Vedanta Resources Plc<br>9.50%, 07/18/18 Reg S                     | 136,006    |
| <b>United States: 1.4%</b>        |  |            |
| 100,000                           | Cemex Finance, LLC<br>6.00%, 04/01/19 (c) † 144A                   | 103,750    |
| 100,000                           | Reliance Holding USA, Inc.<br>5.40%, 02/14/22 144A                 | 111,747    |

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215,497

**Venezuela: 0.7%**

|         |                           |         |
|---------|---------------------------|---------|
|         | Petróleos de Venezuela SA |         |
| 132,700 | 5.38%, 04/12/27 Reg S     | 48,873  |
| 68,000  | 8.50%, 11/02/17 Reg S     | 49,640  |
| 30,000  | 9.00%, 11/17/21 Reg S     | 14,963  |
|         |                           | 113,476 |

**Total Corporate Bonds**

(Cost: \$5,607,873) 5,635,151

**GOVERNMENT OBLIGATIONS: 58.8%**

**Argentina: 0.3%**

|            |  |        |
|------------|--|--------|
| EUR 60,000 | Provincia de Buenos Aires<br>4.00%, 05/15/35 (s) Reg S | 50,151 |
|------------|--|--------|

Principal  
Amount

Value

**Bahrain: 0.4%**

|            |  |           |
|------------|--|-----------|
| USD 64,000 | Bahrain Government International Bonds<br>6.13%, 08/01/23 144A | \$ 67,668 |
|------------|--|-----------|

**Brazil: 5.3%**

|             |   |         |
|-------------|---|---------|
| 28,000      | Banco Nacional de Desenvolvimento Economico e Social<br>6.50%, 06/10/19 Reg S | 30,439  |
| 88,000      | Brazilian Government International Bonds<br>4.88%, 01/22/21                   | 93,324  |
| 63,000      | 6.00%, 01/17/17   | 63,721  |
| BRL 420,000 | Letra do Tesouro Nacional<br>15.50%, 01/01/19 ^                               | 105,224 |
| 102,000     | Notas do Tesouro Nacional, Series F<br>10.00%, 01/01/19                       | 31,421  |
| 425,000     | 10.00%, 01/01/23  | 127,083 |
| 300,000     | 10.00%, 01/01/25  | 88,675  |
| 855,000     | 10.17%, 01/01/21  | 260,265 |
|             |   | 800,152 |

**Cayman Islands: 0.7%**

|             |   |         |
|-------------|---|---------|
| EUR 100,000 | IPIC GMTN Ltd.<br>2.38%, 05/30/18 Reg S | 113,346 |
|-------------|---|---------|

**Chile: 1.3%**

|               |   |         |
|---------------|---|---------|
| USD 50,000    | Chilean Government International Bonds<br>3.88%, 08/05/20 | 54,300  |
| CLP 9,000,000 | 5.50%, 08/05/20   | 14,671  |
| USD 119,600   | Corp. Nacional del Cobre de Chile<br>7.50%, 01/15/19 144A | 133,607 |
|               |   | 202,578 |

**China / Hong Kong: 0.9%**

|         |   |         |
|---------|---|---------|
| 128,000 | Bank of China Ltd.<br>5.55%, 02/11/20 Reg S | 139,850 |
|---------|---|---------|

**Colombia: 2.7%**

|                 |   |         |
|-----------------|---|---------|
| 128,000         | Colombian Government International Bonds<br>7.38%, 03/18/19 | 144,576 |
| COP 537,000,000 | 7.75%, 04/14/21   | 190,429 |
| 200,000,000     |   | 78,612  |

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|                                 |  |         |
|---------------------------------|--|---------|
|                                 | Colombian TES                          |         |
|                                 | 10.00%, 07/24/24                       | 413,617 |
| <b>Croatia: 0.7%</b>            |  |         |
| USD 100,000                     | Croatia Government International Bonds | 110,003 |
|                                 | 6.75%, 11/05/19 Reg S                  |         |
| <b>Czech Republic: 0.7%</b>     |  |         |
| EUR 35,000                      | Czech Republic Government Bonds        | 46,525  |
|                                 | 3.88%, 05/24/22 Reg S                  |         |
| CZK 1,100,000                   | Czech Republic Government Bonds        | 63,524  |
|                                 | 5.70%, 05/25/24 Reg S                  | 110,049 |
| <b>Dominican Republic: 0.2%</b> |  |         |
| USD 21,200                      | Dominican Republic International Bonds | 23,377  |
|                                 | 7.50%, 05/06/21 Reg S                  |         |

See Notes to Financial Statements



| Principal Amount        |  | Value    |
|-------------------------|--|----------|
| <b>Hungary: 2.1%</b>    |  |          |
|                         | Hungarian Government Bonds   |          |
| HUF 20,300,000          | 6.00%, 11/24/23  | \$89,259 |
| USD 100,000             | 6.38%, 03/29/21  | 115,502  |
| HUF 26,920,000          | 7.50%, 11/12/20  | 118,118  |
|                         |  | 322,879  |
| <b>Indonesia: 4.8%</b>  |  |          |
| USD 192,000             | Indonesia Government International Bonds<br>5.88%, 03/13/20 Reg S  | 214,075  |
|                         | Indonesian Treasury Bonds  |          |
| IDR 960,000,000         | 8.37%, 03/15/24  | 78,357   |
| 1,743,000,000           | 8.38%, 09/15/26  | 142,594  |
| 1,479,000,000           | 10.50%, 08/15/30   | 139,614  |
| 1,682,000,000           | 11.00%, 11/15/20   | 147,471  |
|                         |  | 722,111  |
| <b>Israel: 2.5%</b>     |  |          |
|                         | Israel Government Bonds  |          |
| USD 50,000              | 4.00%, 06/30/22  | 55,134   |
| ILS 565,000             | 4.25%, 03/31/23  | 173,836  |
| 385,000                 | 5.00%, 01/31/20  | 114,553  |
| 135,000                 | 5.50%, 02/28/17  | 35,777   |
|                         |  | 379,300  |
| <b>Kazakhstan: 0.4%</b> |  |          |
| USD 50,000              | Kazakhstan Government International Bonds<br>5.13%, 07/21/25 Reg S | 55,564   |
| <b>Lebanon: 1.0%</b>    |  |          |
| 140,000                 | Lebanon Government International Bonds<br>8.25%, 04/12/21 Reg S    | 150,506  |
| <b>Lithuania: 0.4%</b>  |  |          |
| 50,000                  | Lithuania Government International Bonds<br>7.38%, 02/11/20 Reg S  | 58,854   |
| <b>Malaysia: 3.0%</b>   |  |          |
|                         | Malaysian Government Bonds   |          |
| MYR 835,000             | 3.48%, 03/15/23  | 198,950  |
| 670,000                 | 3.89%, 03/15/27  | 160,032  |
| 351,000                 | 5.73%, 07/30/19  | 89,296   |
|                         |  | 448,278  |
| <b>Mexico: 4.9%</b>     |  |          |
|                         | Mexican Government International Bonds                             |          |
| USD 77,000              | 4.00%, 10/02/23  | 81,120   |
| 102,000                 | 6.05%, 01/11/40  | 121,635  |
| MXN 1,460,100           | 7.50%, 06/03/27  | 84,464   |
| 5,294,900               | 8.00%, 06/11/20  | 301,413  |
| 2,360,000               | 10.00%, 12/05/24   | 156,279  |

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|                           |  |          |
|---------------------------|--|----------|
|                           |  | 744,911  |
| <b>Nigeria: 0.4%</b>      |  |          |
| NGN 18,470,000            | Nigerian Government Bonds<br>16.39%, 01/27/22                    | 61,910   |
| <b>Panama: 0.6%</b>       |  |          |
| USD 69,400                | Panamanian Government International Bonds<br>7.13%, 01/29/26     | 92,128   |
| Principal<br>Amount       |  | Value    |
| <b>Peru: 1.2%</b>         |  |          |
| PEN 90,000                | Peruvian Government International Bonds<br>5.70%, 08/12/24       | \$27,485 |
| USD 62,000                | 7.35%, 07/21/25 †  | 84,940   |
| PEN 200,000               | 7.84%, 08/12/20  | 65,998   |
|                           |  | 178,423  |
| <b>Philippines: 1.1%</b>  |  |          |
| USD 142,000               | Philippine Government International Bonds<br>5.00%, 01/13/37     | 173,694  |
| <b>Poland: 4.4%</b>       |  |          |
| PLN 200,000               | Poland Government International Bonds<br>1.50%, 04/25/20         | 49,712   |
| 580,000                   | 2.50%, 07/25/18  | 149,603  |
| 150,000                   | 3.25%, 07/25/25  | 38,776   |
| 625,000                   | 4.00%, 10/25/23  | 169,663  |
| 450,000                   | 5.75%, 04/25/29  | 142,220  |
| USD 100,000               | 6.38%, 07/15/19  | 112,889  |
|                           |  | 662,863  |
| <b>Qatar: 0.7%</b>        |  |          |
| 100,000                   | Qatar Government International Bonds<br>5.25%, 01/20/20 Reg S    | 109,992  |
| <b>Romania: 1.2%</b>      |  |          |
| EUR 50,000                | Romanian Government International Bonds<br>4.63%, 09/18/20 Reg S | 64,087   |
| RON 450,000               | 5.90%, 07/26/17  | 114,027  |
|                           |  | 178,114  |
| <b>Russia: 3.1%</b>       |  |          |
| RUB 3,550,000             | Russian Federal Bonds<br>7.50%, 03/15/18                         | 55,560   |
| 4,550,000                 | 7.50%, 02/27/19  | 70,536   |
| USD 26,750                | 7.50%, 03/31/30 (s) Reg S  | 32,408   |
| RUB 10,080,000            | 8.15%, 02/03/27  | 157,149  |
| USD 130,000               | 11.00%, 07/24/18 Reg S   | 149,730  |
|                           |  | 465,383  |
| <b>Serbia: 0.3%</b>       |  |          |
| 50,000                    | Serbian International Bonds<br>4.88%, 02/25/20 144A              | 51,856   |
| <b>South Africa: 3.7%</b> |  |          |
| 78,000                    | South Africa Government International Bonds<br>5.50%, 03/09/20   | 84,844   |
| ZAR 2,604,300             | 7.75%, 02/28/23  | 187,314  |

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|                       |                           |         |
|-----------------------|---------------------------|---------|
| 681,400               | 8.25%, 09/15/17           | 50,831  |
| 2,070,000             | 8.75%, 02/28/48           | 143,468 |
| 1,085,000             | 10.50%, 12/21/26          | 89,209  |
|                       |                           | 555,666 |
| <b>Thailand: 3.5%</b> |                           |         |
|                       | Thailand Government Bonds |         |
| THB 3,680,000         | 3.25%, 06/16/17           | 106,284 |
| 8,863,000             | 3.63%, 06/16/23           | 279,313 |
| 4,100,000             | 4.88%, 06/22/29           | 149,303 |
|                       |                           | 534,900 |

See Notes to Financial Statements

## VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount   |   | Value      |
|---|---|------------|
| <b>Turkey: 4.7%</b>   |   |            |
|   | Turkey Government International Bonds   |            |
| USD90,000   | 6.88%, 03/17/36   | \$ 102,604 |
| TRY 488,600   | 7.10%, 03/08/23   | 138,459    |
| USD 160,000   | 7.38%, 02/05/25   | 187,798    |
| TRY 357,100   | 9.00%, 03/08/17   | 115,754    |
| 370,000   | 10.50%, 01/15/20  | 123,491    |
| 125,000   | 10.70%, 02/17/21  | 41,982     |
|   |   | 710,088    |
| <b>Ukraine: 0.0%</b>  |   |            |
| USD 20,000  | Ukraine Government International Bonds<br>05/31/40 144A   | 6,409      |
| <b>United Arab Emirates: 0.7%</b>   |   |            |
| 100,000   | Abu Dhabi National Energy Co.<br>6.25%, 09/16/19 Reg S  | 111,467    |
| <b>Uruguay: 0.6%</b>  |   |            |
| 77,000  | Uruguay Government International Bonds<br>4.50%, 08/14/24 †   | 84,430     |
| <b>Venezuela: 0.3%</b>  |   |            |
| 100,000   | Venezuelan Government International Bonds<br>9.25%, 05/07/28 Reg S  | 46,725     |
| <b>Total Government Obligations</b>   |   | 8,937,242  |
| (Cost: \$10,020,990)  |   |            |
| <b>Number<br/>of Shares</b>   |   | Value      |
| <b>MONEY MARKET FUND: 1.7%</b>  |   |            |
| (Cost: \$249,904)   |   |            |
| 249,904   | Dreyfus Government Cash Management Fund   | \$249,904  |
| <b>Total Investments Before Collateral for Securities Loaned: 97.6%</b>         |   | 14,822,297 |
| (Cost: \$15,878,767)  |   |            |
| <b>Principal<br/>Amount</b>   |   |            |
| <b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:<br/>1.4%</b> |   |            |
| (Cost: \$212,702)   |   |            |
| <b>Repurchase Agreement: 1.4%</b>   |   |            |
| USD 212,702   | Repurchase agreement dated 10/31/16 with Daiwa Capital Markets America, Inc.,<br>0.34%, due 11/1/16, proceeds \$212,704; (collateralized by various U.S. government | 212,702    |

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and agency obligations, 0.00% to 9.00%, due 11/10/16 to 2/1/49, valued at \$216,956 including accrued interest)

|  |              |
|--|--------------|
| <b>Total Investments: 99.0%</b>            | 15,034,999   |
| (Cost: \$16,091,469)                       |              |
| <b>Other assets less liabilities: 1.0%</b> | 153,989      |
| <b>NET ASSETS: 100.0%</b>                  | \$15,188,988 |

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  
 ZAR South African Rand

- (c) Callable Security – the redemption date shown is when the security may be redeemed by the issuer
  - (s) Step Bond – coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
  - ^ Zero Coupon Bond – the rate shown is the effective yield at purchase date
  - † Security fully or partially on loan. Total market value of securities on loan is \$207,331.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,782,124, or 11.7% of net assets.

See Notes to Financial Statements

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value        |
|---|------------------|--------------|
| Basic Materials   | 2.4 %            | \$354,641    |
| Communications  | 5.0              | 743,546      |
| Consumer, Non-cyclical  | 1.5              | 216,839      |
| Diversified   | 1.5              | 223,999      |
| Energy  | 11.7             | 1,735,288    |
| Financial   | 10.7             | 1,581,363    |
| Government  | 60.3             | 8,937,242    |
| Industrial  | 0.7              | 103,750      |
| Utilities   | 4.5              | 675,725      |
| Money Market Fund   | 1.7              | 249,904      |
|   | 100.0%           | \$14,822,297 |

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

|                         | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|-------------------------|-----------------------------|--|--|--------------|
| Corporate Bonds*        | \$—                         | \$5,635,151                                    | \$ —   | \$5,635,151  |
| Government Obligations* | —                           | 8,937,242                                      | —  | 8,937,242    |
| Money Market Fund       | 249,904                     | —  | —  | 249,904      |
| Repurchase Agreement    | —                           | 212,702  | —  | 212,702      |
| Total                   | \$249,904                   | \$14,785,095                                   | \$ —   | \$15,034,999 |

\* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

## VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Principal Amount       |  | Value      |
|------------------------|--|------------|
| CORPORATE BONDS: 88.9% |  |            |
| Argentina: 3.3%        |  |            |
| \$400,000              | Arcor SAIC<br>6.00%, 07/06/20 (c) 144A                             | \$425,000  |
| 450,000                | Banco de Galicia y Buenos Aires SA<br>8.75%, 12/01/16 (c) 144A     | 466,875    |
| 500,000                | Banco Hipotecario SA<br>9.75%, 11/30/20 144A                       | 566,250    |
| 600,000                | Cablevision SA<br>6.50%, 06/15/19 (c) † 144A                       | 625,500    |
| 500,000                | IRSA Propiedades Comerciales SA<br>8.75%, 03/23/20 (c) 144A        | 556,250    |
| 200,000                | Pan American Energy LLC<br>7.88%, 05/07/21 Reg S                   | 215,250    |
| 470,000                | 7.88%, 05/07/21 † 144A   | 505,838    |
| 700,000                | Petrobras Argentina SA<br>7.38%, 07/21/20 (c) † 144A               | 719,250    |
| 320                    | Transportadora de Gas del Sur SA<br>9.63%, 05/14/18 (c) 144A       | 347        |
|                        | YPF SA   |            |
| 1,740,000              | 8.50%, 07/28/25 144A   | 1,900,950  |
| 3,745,000              | 8.75%, 04/04/24 † 144A   | 4,132,420  |
| 1,195,000              | 8.88%, 12/19/18 † 144A   | 1,306,673  |
|                        |  | 11,420,603 |
| Austria: 0.2%          |  |            |
| 700,000                | JBS Investments GmbH<br>7.75%, 10/28/17 (c) 144A                   | 733,250    |
| Azerbaijan: 0.6%       |  |            |
| 700,000                | International Bank of Azerbaijan OJSC<br>5.63%, 06/11/19 Reg S     | 702,674    |
| 1,375,000              | Southern Gas Corridor CJSC<br>6.88%, 03/24/26 144A                 | 1,553,461  |
|                        |  | 2,256,135  |
| Bahrain: 0.2%          |  |            |
| 600,000                | BBK BSC<br>3.50%, 03/24/20 Reg S                                   | 584,319    |
| Bangladesh: 0.2%       |  |            |
| 700,000                | Banglalink Digital Communications Ltd.<br>8.63%, 05/06/17 (c) 144A | 747,250    |
| Barbados: 0.6%         |  |            |

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|                      |  |            |
|----------------------|--|------------|
| 1,790,000            | Columbus International, Inc.<br>7.38%, 03/30/18 (c) 144A | 1,922,012  |
| Bermuda: 3.3%        |  |            |
| 945,000              | China Oil & Gas Group Ltd.<br>5.25%, 12/01/16 (c) 144A   | 963,900    |
|                      | Digicel Group Ltd.                                       |            |
| 1,400,000            | 7.13%, 04/01/17 (c) 144A                                 | 1,116,080  |
| 1,735,000            | 8.25%, 12/01/16 (c) 144A                                 | 1,544,150  |
|                      | Digicel Ltd.   |            |
| 1,900,000            | 6.00%, 12/01/16 (c) 144A                                 | 1,709,430  |
| 2,350,000            | 6.75%, 03/01/18 (c) 144A                                 | 2,120,170  |
|                      | GCX Ltd.   |            |
| 750,000              | 7.00%, 12/01/16 (c) 144A                                 | 729,357    |
|                      | GeoPark Latin America Ltd., Agencia en Chile             |            |
| 550,000              | 7.50%, 02/11/17 (c) † Reg S                              | 513,728    |
|                      | Inkia Energy Ltd.  |            |
| 300,000              | 8.38%, 11/30/16 (c) Reg S                                | 313,500    |
| 350,000              | 8.38%, 12/01/16 (c) 144A                                 | 365,750    |
| Principal<br>Amount  |  | Value      |
| Bermuda: (continued) |  |            |
|                      | Noble Group Ltd.   |            |
| \$400,000            | 6.75%, 01/29/20 Reg S                                    | \$336,000  |
| 2,000,000            | 6.75%, 01/29/20 144A                                     | 1,680,000  |
|                      |  | 11,392,065 |
| Brazil: 4.5%         |  |            |
| 150,000              | Banco ABC Brasil SA<br>7.88%, 04/08/20 144A              | 156,750    |
|                      | Banco Bradesco SA  |            |
| 160,000              | 5.75%, 03/01/22 144A                                     | 166,338    |
| 1,270,000            | 5.90%, 01/16/21 † 144A                                   | 1,324,610  |
|                      | Banco BTG Pactual SA                                     |            |
| 725,000              | 5.75%, 09/28/22 Reg S                                    | 643,735    |
| 75,000               | 5.75%, 09/28/22 144A                                     | 66,593     |
|                      | Banco do Brasil SA                                       |            |
| 500,000              | 3.88%, 10/10/22  | 478,750    |
| 1,330,000            | 5.88%, 01/26/22 144A                                     | 1,345,800  |
| 995,000              | 8.50%, 10/20/20 (c) 144A                                 | 1,025,546  |
|                      | Banco do Estado do Rio Grande do Sul SA                  |            |
| 400,000              | 7.38%, 02/02/22 Reg S                                    | 395,000    |
| 50,000               | 7.38%, 02/02/22 144A                                     | 49,375     |
|                      | Banco Nacional de Desenvolvimento Economico e Social     |            |
| 1,910,000            | 5.50%, 07/12/20 † 144A                                   | 2,015,241  |
|                      | Banco Pan SA   |            |
| 200,000              | 8.50%, 04/23/20 144A                                     | 197,500    |
|                      | Banco Votorantim SA                                      |            |
| 438,000              | 7.38%, 01/21/20 144A                                     | 460,601    |
|                      | Caixa Economica Federal                                  |            |
| 1,620,000            | 4.25%, 05/13/19 144A                                     | 1,642,680  |
|                      | Centrais Eletricas Brasileiras SA                        |            |



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|                              |   |            |
|------------------------------|---|------------|
| 760,000                      | 5.75%, 10/27/21 144A                      | 762,850    |
| 485,000                      | 6.88%, 07/30/19 144A                      | 511,675    |
|                              | Itau Unibanco Holding SA                  |            |
| 3,265,000                    | 5.13%, 05/13/23 † 144A                    | 3,260,755  |
| 350,000                      | 5.75%, 01/22/21 144A                      | 364,875    |
|                              | Votorantim Cimentos SA                    |            |
| 700,000                      | 7.25%, 04/05/41 144A                      | 684,250    |
|                              |   | 15,552,924 |
| British Virgin Islands: 3.5% |   |            |
|                              | Arcos Dorados Holdings, Inc.              |            |
| 650,000                      | 6.63%, 09/27/23 144A                      | 680,875    |
|                              | Central American Bottling Corp.           |            |
| 500,000                      | 6.75%, 02/09/17 (c) 144A                  | 520,000    |
|                              | Gold Fields Orogen Holding BVI Ltd.       |            |
| 1,140,000                    | 4.88%, 10/07/20 144A                      | 1,158,525  |
|                              | Greenland Global Investment Ltd.          |            |
| 1,600,000                    | 5.88%, 07/03/24 Reg S                     | 1,626,178  |
|                              | GTL Trade Finance, Inc.                   |            |
| 1,000,000                    | 5.89%, 01/29/24 (c) † 144A                | 997,375    |
|                              | Oceanwide Holdings International Co. Ltd. |            |
| 800,000                      | 9.63%, 08/11/18 (c) (p) Reg S             | 882,150    |
|                              | RKI Overseas Finance 2016 A Ltd.          |            |
| 1,300,000                    | 5.00%, 08/09/19 † Reg S                   | 1,314,360  |
|                              | Sparkle Assets Ltd.                       |            |
| 750,000                      | 6.88%, 01/30/17 (c) Reg S                 | 782,214    |
|                              | Star Energy Geothermal Wayang Windu Ltd.  |            |
| 500,000                      | 6.13%, 03/28/17 (c) 144A                  | 521,250    |

See Notes to Financial Statements

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| Principal Amount                    |   | Value        |
|-------------------------------------|---|--------------|
| British Virgin Islands: (continued) |   |              |
| \$ 1,150,000                        | Studio City Finance Ltd.<br>8.50%, 12/01/16 (c) † 144A            | \$ 1,196,000 |
| 1,535,000                           | Trillion Chance Ltd.<br>8.50%, 01/10/17 (c) Reg S                 | 1,608,910    |
| 400,000                             | Yingde Gases Investment Ltd.<br>8.13%, 11/30/16 (c) Reg S         | 392,000      |
| 600,000                             | Zhongrong International Bond 2016 Ltd.<br>6.95%, 06/21/19 † Reg S | 619,496      |
|                                     |   | 12,299,333   |
| Canada: 0.2%                        |   |              |
|                                     | Pacific Exploration and Production Corp.                          |              |
| 775,000                             | 5.13%, 03/28/18 (c) (d) * 144A                                    | 158,875      |
| 1,905,000                           | 5.38%, 01/26/17 (c) (d) * 144A                                    | 390,525      |
|                                     |   | 549,400      |
| Cayman Islands: 13.0%               |   |              |
| 500,000                             | 361 Degrees International Ltd.<br>7.25%, 06/03/19 (c) † Reg S     | 540,225      |
| 1,400,000                           | Agile Group Holdings Ltd.<br>8.38%, 02/18/17 (c) Reg S            | 1,473,506    |
| 500,000                             | Agricola Senior Trust<br>6.75%, 06/18/20 144A                     | 518,450      |
| 500,000                             | Agromercantil Senior Trust<br>6.25%, 04/10/19 144A                | 526,250      |
| 1,020,000                           | Alpha Star Holding Ltd.<br>4.97%, 04/09/19 † Reg S                | 986,752      |
| 1,000,000                           | Batelco International Finance No. 1 Ltd.<br>4.25%, 05/01/20 Reg S | 1,005,000    |
| 500,000                             | Biostime International Holdings Ltd.<br>7.25%, 06/21/18 (c) 144A  | 529,421      |
| 800,000                             | CAR, Inc.<br>6.13%, 02/04/18 (c) 144A                             | 842,135      |
| 500,000                             | Cementos Progreso Trust<br>7.13%, 05/06/18 (c) † 144A             | 531,250      |
| 950,000                             | Central China Real Estate Ltd.<br>6.50%, 06/04/17 (c) † Reg S     | 968,211      |
| 300,000                             | China Hongqiao Group Ltd.<br>6.88%, 05/03/18 † Reg S              | 307,884      |
| 360,000                             | China Shanshui Cement Group Ltd.<br>7.50%, 03/10/18 (c) † § Reg S | 288,443      |
| 815,000                             | CIFI Holdings Group Co. Ltd.<br>8.88%, 01/27/17 (c) Reg S         | 860,395      |
| 1,225,000                           | Comcel Trust<br>6.88%, 02/06/19 (c) 144A                          | 1,258,687    |

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|                     |   |           |
|---------------------|---|-----------|
| 2,415,000           | Country Garden Holdings Co. Ltd.<br>7.50%, 01/10/18 (c) 144A        | 2,571,934 |
| 1,100,000           | 7.50%, 03/09/18 (c) Reg S   | 1,178,399 |
| 400,000             | DIP Sukuk Ltd.<br>4.29%, 02/20/19 Reg S                             | 411,080   |
| 2,730,000           | Evergrande Real Estate Group Ltd.<br>8.75%, 12/01/16 (c) † 144A     | 2,842,612 |
| 800,000             | Ezdan Sukuk Co. Ltd.<br>4.38%, 05/18/21 Reg S                       | 794,000   |
| 300,000             | Future Land Development Holdings Ltd.<br>10.25%, 07/21/17 (c) Reg S | 327,366   |
| 400,000             | Geely Automobile Holdings Ltd.<br>5.25%, 10/06/17 (c) 144A          | 418,000   |
| 1,355,000           | Global A&T Electronics Ltd.<br>10.00%, 12/01/16 (c) 144A            | 1,087,387 |
| Principal<br>Amount |   | Value     |

Cayman Islands: (continued)

|           |  |           |
|-----------|--|-----------|
| \$200,000 | Glorious Property Holdings Ltd.<br>13.25%, 03/04/17 (c) Reg S        | \$179,600 |
| 450,000   | Greenland Hong Kong Holdings Ltd.<br>4.38%, 08/07/17 Reg S           | 452,251   |
| 800,000   | Greentown China Holdings Ltd.<br>5.88%, 08/11/18 (c) Reg S           | 847,944   |
| 1,550,000 | Grupo Aval Ltd.<br>4.75%, 09/26/22 144A                              | 1,532,562 |
| 435,265   | Guanay Finance Ltd.<br>6.00%, 12/15/20 144A                          | 446,690   |
| 750,000   | Industrial Senior Trust<br>5.50%, 11/01/22 144A                      | 750,495   |
| 1,555,000 | KWG Property Holdings Ltd.<br>8.98%, 01/14/17 (c) Reg S              | 1,639,587 |
| 940,000   | Longfor Properties Co. Ltd.<br>6.75%, 01/29/18 (c) † Reg S           | 1,017,534 |
| 750,000   | MAF Global Securities Ltd.<br>7.13%, 10/29/18 (c) Reg S              | 792,113   |
| 1,075,000 | Marfrig Overseas Ltd.<br>9.50%, 12/01/16 (c) 144A                    | 1,118,215 |
| 1,490,000 | MCE Finance Ltd.<br>5.00%, 12/01/16 (c) 144A                         | 1,495,474 |
| 650,000   | MIE Holdings Corp.<br>7.50%, 04/25/17 (c) 144A                       | 479,354   |
| 900,000   | Mumtalakat Sukuk Holding Co.<br>4.00%, 11/25/21 Reg S                | 884,430   |
| 798,750   | Odebrecht Drilling Norbe VIII/IX Ltd.<br>6.35%, 06/30/20 (c) 144A    | 263,588   |
| 727,175   | Odebrecht Offshore Drilling Finance Ltd.<br>6.75%, 12/01/21 (c) 144A | 154,525   |
| 500,000   | Parkson Retail Group Ltd.<br>4.50%, 05/03/18 Reg S                   | 484,099   |

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|             |  |            |
|-------------|--|------------|
| 810,000     | Shelf Drilling Holdings Ltd.<br>8.63%, 12/01/16 (c) 144A | 652,050    |
|             | Shimao Property Holdings Ltd.                            |            |
| 1,455,000   | 6.63%, 01/14/17 (c) Reg S                                | 1,511,115  |
| 1,700,000   | 8.38%, 02/10/19 (c) † Reg S                              | 1,921,134  |
|             | Sunac China Holdings Ltd.                                |            |
| 500,000     | 8.75%, 12/05/17 (c) Reg S                                | 538,224    |
|             | Suzano Trading Ltd.                                      |            |
| 400,000     | 5.88%, 01/23/21 144A                                     | 415,000    |
|             | TAM Capital 3, Inc.                                      |            |
| 225,000     | 8.38%, 12/01/16 (c) 144A                                 | 230,963    |
|             | Vale Overseas Ltd.                                       |            |
| 2,095,000   | 4.38%, 01/11/22 †  | 2,105,475  |
| 2,390,000   | 6.88%, 11/21/36  | 2,422,145  |
|             | Wynn Macau Ltd.  |            |
| 2,115,000   | 5.25%, 12/01/16 (c) 144A                                 | 2,132,956  |
|             | Yuzhou Properties Co. Ltd.                               |            |
| 400,000     | 8.63%, 01/24/17 (c) Reg S                                | 421,999    |
|             |  | 45,156,909 |
| Chile: 0.8% |  |            |
|             | AES Gener SA   |            |
| 1,210,000   | 8.38%, 06/18/19 (c) 144A                                 | 1,288,650  |
|             | CorpGroup Banking SA                                     |            |
| 750,000     | 6.75%, 03/15/18 (c) 144A                                 | 716,415    |
|             | Latam Airlines Group SA                                  |            |
| 800,000     | 7.25%, 06/09/20 144A                                     | 824,000    |
|             |  | 2,829,065  |

See Notes to Financial Statements

## VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount         |  | Value       |
|--------------------------|--|-------------|
| China / Hong Kong: 1.6%  |  |             |
|                          | Bank of East Asia Ltd.   |             |
| \$1,270,000              | 4.25%, 11/20/19 (c) Reg S  | \$1,299,874 |
| 900,000                  | 5.50%, 12/02/20 (c) † Reg S  | 910,698     |
| 445,000                  | China CITIC Bank International Ltd.<br>6.88%, 06/24/20 Reg S         | 502,539     |
| 600,000                  | China South City Holdings Ltd.<br>8.25%, 01/29/17 (c) Reg S          | 629,278     |
| 300,000                  | Chong Hing Bank Ltd.<br>6.50%, 09/25/19 (c) Reg S                    | 317,328     |
| 1,350,000                | ICBC Asia Ltd.<br>4.25%, 07/21/21 (c) † Reg S                        | 1,346,617   |
| 600,000                  | Zoomlion HK SPV Co. Ltd.<br>6.13%, 12/20/22 144A                     | 573,000     |
|                          |  | 5,579,334   |
| Colombia: 2.3%           |  |             |
| 750,000                  | Banco Davivienda SA<br>5.88%, 07/09/22 144A                          | 796,875     |
| 1,668,000                | Banco de Bogota SA<br>5.38%, 02/19/23 † 144A                         | 1,704,696   |
| 565,000                  | Banco GNB Sudameris SA<br>3.88%, 05/02/18 144A                       | 563,588     |
| 2,950,000                | Bancolombia SA<br>5.13%, 09/11/22 †                                  | 3,064,165   |
| 630,000                  | Colombia Telecomunicaciones SA ESP<br>5.38%, 09/27/17 (c) 144A       | 630,000     |
| 1,205,000                | 8.50%, 03/30/20 (c) 144A   | 1,073,655   |
|                          |  | 7,832,979   |
| Croatia: 0.5%            |  |             |
|                          | Agrokor D.D.   |             |
| 650,000                  | 8.88%, 11/30/16 (c) Reg S  | 676,000     |
| 50,000                   | 8.88%, 12/01/16 (c) 144A   | 52,000      |
| 800,000                  | Hrvatska Elektroprivreda<br>5.88%, 10/23/22 144A                     | 874,708     |
|                          |  | 1,602,708   |
| Dominican Republic: 0.4% |  |             |
| 750,000                  | Aeropuertos Dominicanos Siglo XXI SA<br>9.75%, 11/30/16 (c) Reg S    | 789,375     |
| 550,000                  | Banco de Reservas de la Republica Dominicana<br>7.00%, 02/01/23 144A | 563,750     |

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1,353,125

Georgia: 0.4%

|         |  |           |
|---------|--|-----------|
| 600,000 | BGEO Group JSC<br>6.00%, 07/26/23 144A       | 617,772   |
| 720,000 | Georgian Railway JSC<br>7.75%, 07/11/22 144A | 806,400   |
|         |  | 1,424,172 |

Hungary: 0.4%

|           |   |           |
|-----------|---|-----------|
| 1,345,000 | MFB Magyar Fejlesztési Bank Zrt<br>6.25%, 10/21/20 144A | 1,521,262 |
|-----------|---|-----------|

India: 1.9%

|         |  |         |
|---------|--|---------|
| 800,000 | Delhi International Airport Pvt Ltd.<br>6.13%, 10/31/26 144A | 821,810 |
| 845,000 | Indian Overseas Bank<br>4.63%, 02/21/18 Reg S                | 863,347 |
| 820,000 | JSW Steel Ltd.<br>4.75%, 11/12/19 † Reg S                    | 806,872 |

Principal  
Amount

Value

India: (continued)

|           |   |           |
|-----------|---|-----------|
| \$400,000 | Reliance Communications Ltd.<br>6.50%, 11/06/20 † Reg S | \$412,000 |
| 1,500,000 | Syndicate Bank<br>4.13%, 04/12/18 Reg S                 | 1,534,117 |
| 850,000   | Tata Motors Ltd.<br>4.63%, 04/30/20 Reg S               | 879,750   |
| 1,100,000 | Union Bank of India HK<br>4.50%, 10/28/19 Reg S         | 1,146,610 |
|           |   | 6,464,506 |

Indonesia: 1.2%

|           |  |           |
|-----------|--|-----------|
| 600,000   | Gajah Tunggal Tbk PT<br>7.75%, 11/30/16 (c) † Reg S  | 559,500   |
| 90,000    | 7.75%, 12/01/16 (c) 144A                             | 83,925    |
| 1,550,000 | Perusahaan Listrik Negara PT<br>5.25%, 10/24/42 144A | 1,549,225 |
| 1,650,000 | 5.50%, 11/22/21 Reg S                                | 1,831,500 |
|           |  | 4,024,150 |

Ireland: 3.9%

|           |  |           |
|-----------|--|-----------|
| 600,000   | AK Transneft OJSC<br>8.70%, 08/07/18 144A            | 660,870   |
| 1,100,000 | Alfa Bank OJSC<br>7.75%, 04/28/21 144A               | 1,255,853 |
| 345,000   | 7.88%, 09/25/17 Reg S                                | 360,351   |
| 300,000   | Brunswick Rail Finance Ltd.<br>6.50%, 11/01/17 Reg S | 159,000   |
| 250,000   | Credit Bank of Moscow<br>7.70%, 02/01/18 Reg S       | 261,875   |
| 300,000   | EDC Finance Ltd.<br>4.88%, 04/17/20 144A             | 304,141   |
| 775,000   |  | 827,312   |

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|                  |                                      |            |
|------------------|--------------------------------------|------------|
|                  | Gazprombank OJSC                     |            |
|                  | 7.25%, 05/03/19 Reg S                |            |
| 500,000          | Metalloinvest Finance Ltd.           | 521,500    |
|                  | 5.63%, 04/17/20 144A                 |            |
| 450,000          | Mobile Telesystems OJSC              | 466,909    |
|                  | 5.00%, 05/30/23 144A                 |            |
| 500,000          | Nomos Bank                           | 521,835    |
|                  | 7.25%, 04/25/18 144A                 |            |
| 1,000,000        | Novatek OAO                          | 989,835    |
|                  | 4.42%, 12/13/22 144A                 |            |
| 300,000          | Phosagro OAO                         | 306,000    |
|                  | 4.20%, 02/13/18 144A                 |            |
| 1,225,000        | Rosneft Oil Co.                      | 1,207,378  |
|                  | 4.20%, 03/06/22 144A                 |            |
| 600,000          | Russian Railways                     | 641,576    |
|                  | 5.70%, 04/05/22 Reg S                |            |
| 525,000          | Sibur Securities Ltd.                | 529,988    |
|                  | 3.91%, 01/31/18 144A                 |            |
| 920,000          | Vimpel Communications OJSC           | 1,000,860  |
|                  | 9.13%, 04/30/18 144A                 |            |
| 3,365,000        | Vnesheconombank                      | 3,634,032  |
|                  | 6.90%, 07/09/20 144A                 |            |
|                  |                                      | 13,649,315 |
| Kazakhstan: 3.0% |                                      |            |
| 700,000          | Halyk Savings Bank of Kazakhstan JSC | 763,280    |
|                  | 7.25%, 01/28/21 144A                 |            |
| 500,000          | Kazkommertsbank JSC                  | 499,869    |
|                  | 7.50%, 11/29/16 144A                 |            |

See Notes to Financial Statements

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| Principal Amount        |                                    | Value      |
|-------------------------|------------------------------------|------------|
| Kazakhstan: (continued) |                                    |            |
|                         | KazMunayGas National Co. JSC       |            |
| \$600,000               | 4.40%, 04/30/23 144A               | \$608,814  |
| 1,000,000               | 5.75%, 04/30/43 144A               | 1,009,460  |
| 1,900,000               | 6.38%, 04/09/21 144A               | 2,093,699  |
| 1,800,000               | 7.00%, 05/05/20 144A               | 2,004,718  |
| 1,700,000               | 9.13%, 07/02/18 144A               | 1,867,122  |
| 650,000                 | Samruk-Energy JSC                  | 655,415    |
|                         | 3.75%, 12/20/17 Reg S              |            |
| 850,000                 | Zhaikmunai International BV        | 789,438    |
|                         | 7.13%, 12/01/16 (c) 144A           |            |
|                         |                                    | 10,291,815 |
| Luxembourg: 7.5%        |                                    |            |
| 500,000                 | ALROSA Finance SA                  | 569,028    |
|                         | 7.75%, 11/03/20 144A               |            |
| 250,000                 | Andrade Gutierrez International SA | 205,000    |
|                         | 4.00%, 04/30/18 144A               |            |
| 1,460,000               | Consolidated Energy Finance SA     | 1,467,300  |
|                         | 6.75%, 12/01/16 (c) 144A           |            |
| 700,000                 | CSN Resources SA                   | 535,500    |
|                         | 6.50%, 07/21/20 144A               |            |
| 1,670,000               | Evrax Group SA                     | 1,740,975  |
|                         | 6.75%, 04/27/18 144A               |            |
| 1,720,000               | Gazprom Neft OAO                   | 1,825,350  |
|                         | 6.00%, 11/27/23 144A               |            |
| 2,600,000               | Gazprom OAO                        | 2,676,240  |
|                         | 4.95%, 07/19/22 144A               |            |
| 1,050,000               | Gazprom PAO                        | 1,200,422  |
|                         | 9.25%, 04/23/19 (p) 144A           |            |
| 200,000                 | MHP SA                             | 200,560    |
|                         | 6.21%, 11/22/16 144A               |            |
| 770,000                 | MHP SA                             | 877,800    |
|                         | 7.29%, 08/16/37 144A               |            |
| 200,000                 | MHP SA                             | 196,818    |
|                         | 8.25%, 04/02/20 Reg S              |            |
| 875,000                 | MHP SA                             | 861,079    |
|                         | 8.25%, 04/02/20 144A               |            |
| 560,000                 | Minerva Luxembourg SA              | 550,564    |
|                         | 6.50%, 09/20/21 (c) 144A           |            |
| 180,000                 | Minerva Luxembourg SA              | 190,125    |
|                         | 7.75%, 01/31/18 (c) 144A           |            |
| 750,000                 | MOL Group Finance SA               | 824,932    |
|                         | 6.25%, 09/26/19 Reg S              |            |
| 700,000                 | Offshore Drilling Holding SA       | 385,000    |
|                         | 8.38%, 09/20/17 (c) Reg S          |            |
| 590,000                 | Offshore Drilling Holding SA       | 324,500    |
|                         | 8.38%, 09/20/17 (c) 144A           |            |
| 1,505,000               | Puma International Financing SA    | 1,554,244  |
|                         | 6.75%, 02/01/17 (c) 144A           |            |



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|                         |  |            |
|-------------------------|--|------------|
| 300,000                 | QGOG Constellation SA<br>6.25%, 11/30/16 (c) Reg S     | 146,250    |
|                         | Rosneft Finance SA                                     |            |
| 200,000                 | 7.25%, 02/02/20 144A                                   | 220,750    |
| 645,000                 | 7.88%, 03/13/18 144A                                   | 687,344    |
| 1,900,000               | Russian Agricultural Bank OJSC<br>5.10%, 07/25/18 144A | 1,954,625  |
|                         | Sberbank of Russia                                     |            |
| 800,000                 | 4.95%, 02/07/17 144A                                   | 805,958    |
| 1,820,000               | 5.13%, 10/29/22 144A                                   | 1,836,962  |
| 750,000                 | 6.13%, 02/07/22 144A                                   | 816,659    |
|                         | Sistema JSFC   |            |
| 250,000                 | 6.95%, 05/17/19 144A                                   | 267,788    |
|                         | Topaz Marine SA  |            |
| 500,000                 | 8.63%, 12/01/16 (c) 144A                               | 487,790    |
| Principal<br>Amount     |  | Value      |
| Luxembourg: (continued) |  |            |
|                         | VTB Bank OJSC  |            |
| \$580,000               | 6.00%, 04/12/17 144A                                   | \$589,001  |
| 730,000                 | 6.88%, 05/29/18 (p) 144A                               | 771,526    |
|                         | VTB Bank SA  |            |
| 1,090,000               | 6.95%, 10/17/22 144A                                   | 1,141,322  |
|                         |  | 25,911,412 |
| Marshall Islands: 0.2%  |  |            |
|                         | Navios South American Logistics, Inc.                  |            |
| 690,000                 | 7.25%, 05/01/17 (c) 144A                               | 548,550    |
| Mauritius: 1.0%         |  |            |
|                         | Greenko Investment Co.                                 |            |
| 900,000                 | 4.88%, 08/16/19 (c) 144A                               | 878,641    |
|                         | HT Global IT Solutions Holdings Ltd.                   |            |
| 500,000                 | 7.00%, 07/14/18 (c) 144A                               | 526,858    |
|                         | MTN Mauritius Investments Ltd.                         |            |
| 2,300,000               | 4.76%, 11/11/24 144A                                   | 2,175,087  |
|                         |  | 3,580,586  |
| Mexico: 4.3%            |  |            |
|                         | BBVA Bancomer SA                                       |            |
| 1,520,000               | 7.25%, 04/22/20 144A                                   | 1,687,200  |
|                         | Cemex SAB de CV  |            |
| 2,400,000               | 5.70%, 01/11/20 (c) † 144A                             | 2,448,000  |
| 1,070,000               | 6.50%, 12/10/17 (c) † 144A                             | 1,144,900  |
| 1,160,000               | 7.25%, 01/15/18 (c) 144A                               | 1,249,552  |
|                         | Controladora Mabe SA de CV                             |            |
| 721,000                 | 7.88%, 10/28/19 Reg S                                  | 807,160    |
|                         | Credito Real SAB de CV                                 |            |
| 900,000                 | 7.25%, 07/20/20 (c) 144A                               | 933,030    |
|                         | Elementia SAB de CV                                    |            |
| 560,000                 | 5.50%, 01/15/20 (c) 144A                               | 572,880    |
|                         | Grupo Elektra SAB de CV                                |            |
| 820,000                 | 7.25%, 11/30/16 (c) † Reg S                            | 831,070    |

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|                |  |            |
|----------------|--|------------|
| 500,000        | Grupo Idesa SA de CV<br>7.88%, 12/18/17 (c) 144A                 | 482,500    |
| 400,000        | Grupo KUO SAB de CV<br>6.25%, 12/04/17 (c) 144A                  | 410,952    |
| 550,000        | Grupo Posadas SAB de CV<br>7.88%, 06/30/19 (c) 144A              | 570,900    |
| 500,000        | Metalsa SA de CV<br>4.90%, 04/24/23 144A                         | 492,500    |
| 600,000        | Office Depot de Mexico SA de CV<br>6.88%, 09/20/17 (c) 144A      | 623,250    |
| 695,000        | Sixsigma Networks Mexico SA de CV<br>8.25%, 11/07/17 (c) 144A    | 682,838    |
| 650,000        | Tenedora Nemark SA<br>5.50%, 02/28/18 (c) 144A                   | 678,113    |
| 720,000        | TV Azteca SAB de CV<br>7.63%, 09/18/17 (c) Reg S                 | 563,400    |
| 820,000        | Unifin Financiera SA de CV<br>7.25%, 09/27/20 (c) 144A           | 827,380    |
|                |  | 15,005,625 |
| Mongolia: 0.2% |  |            |
| 800,000        | Trade & Development Bank of Mongolia LLC<br>9.38%, 05/19/20 144A | 796,549    |
| Morocco: 0.1%  |  |            |
| 500,000        | BMCE Bank<br>6.25%, 11/27/18 Reg S                               | 525,250    |

See Notes to Financial Statements

## VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount  |  | Value      |
|-------------------|--|------------|
| Netherlands: 6.1% |  |            |
| \$400,000         | Access Finance BV<br>7.25%, 07/25/17 144A                    | \$403,000  |
| 470,000           | Ajecorp BV<br>6.50%, 05/14/17 (c) † 144A                     | 260,850    |
| 550,000           | Cimpor Financial Operations BV<br>5.75%, 07/17/19 (c) † 144A | 479,210    |
| 500,000           | Credit Europe Bank NV<br>8.00%, 01/24/18 (c) Reg S           | 505,836    |
| 1,700,000         | EA Partners I BV<br>6.88%, 09/28/20 † Reg S                  | 1,753,657  |
| 675,000           | FBN Finance Co. BV<br>8.00%, 07/23/19 (c) 144A               | 528,532    |
| 400,000           | 8.25%, 08/07/18 (c) 144A                                     | 342,000    |
| 830,000           | Greenko Dutch BV<br>8.00%, 08/01/17 (c) 144A                 | 888,710    |
| 800,000           | GTB Finance BV<br>6.00%, 11/08/18 144A                       | 798,000    |
| 850,000           | Ihs Netherlands Holdco BV<br>9.50%, 10/27/18 (c) 144A        | 886,026    |
| 655,000           | Indo Energy Finance II BV<br>6.38%, 01/24/18 (c) 144A        | 515,855    |
| 950,000           | Kazakhstan Temir Zholy Finance BV<br>6.38%, 10/06/20 144A    | 1,022,437  |
| 1,600,000         | 6.95%, 07/10/42 144A   | 1,657,424  |
| 800,000           | Listrindo Capital BV<br>4.95%, 09/14/21 (c) 144A             | 808,890    |
| 1,910,000         | Majapahit Holding BV<br>7.75%, 01/20/20 144A                 | 2,191,725  |
| 1,395,000         | 8.00%, 08/07/19 144A   | 1,596,996  |
| 1,800,000         | Petrobras Global Finance BV<br>4.38%, 05/20/23               | 1,635,750  |
| 1,050,000         | 6.25%, 03/17/24 †  | 1,040,550  |
| 1,775,000         | Petrobras International Finance Co.<br>5.38%, 01/27/21       | 1,762,042  |
| 2,100,000         | VTR Finance BV<br>6.88%, 01/15/19 (c) 144A                   | 2,202,375  |
|                   |  | 21,279,865 |
| Nigeria: 0.3%     |  |            |
| 500,000           |  | 407,500    |

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|                   |  |           |
|-------------------|--|-----------|
|                   | Fidelity Bank Plc                          |           |
|                   | 6.88%, 05/09/18 144A                       |           |
| 750,000           | Zenith Bank Plc                            | 734,310   |
|                   | 6.25%, 04/22/19 † 144A                     |           |
|                   |  | 1,141,810 |
| Panama: 0.7%      |  |           |
| 400,000           | AES El Salvador Trust II                   | 377,000   |
|                   | 6.75%, 03/28/18 (c) 144A                   |           |
| 1,300,000         | AES Panama SRL                             | 1,360,277 |
|                   | 6.00%, 06/25/19 (c) 144A                   |           |
| 850,000           | Avianca Holdings SA                        | 841,500   |
|                   | 8.38%, 05/10/17 (c) † 144A                 |           |
|                   |  | 2,578,777 |
| Paraguay: 0.3%    |  |           |
| 450,000           | Banco Regional SAECA                       | 488,340   |
|                   | 8.13%, 01/24/19 144A                       |           |
| 400,000           | Telefonica Celular del Paraguay SA         | 419,000   |
|                   | 6.75%, 12/13/17 (c) 144A                   |           |
|                   |  | 907,340   |
| Principal Amount  |  | Value     |
| Peru: 1.2%        |  |           |
| \$400,000         | Banco Internacional del Peru SAA Interbank | \$440,880 |
|                   | 6.63%, 03/19/24 (c) 144A                   |           |
| 500,000           | Cementos Pacasmayo SAA                     | 518,250   |
|                   | 4.50%, 02/08/23 144A                       |           |
| 565,000           | InRetail Shopping Malls                    | 597,488   |
|                   | 6.50%, 07/09/18 (c) 144A                   |           |
| 700,000           | Minsur SA                                  | 735,875   |
|                   | 6.25%, 02/07/24 144A                       |           |
| 900,000           | Union Andina de Cementos SAA               | 937,350   |
|                   | 5.88%, 10/30/18 (c) 144A                   |           |
| 880,000           | Volcan Cia Minera SAA                      | 871,200   |
|                   | 5.38%, 02/02/22 † 144A                     |           |
|                   |  | 4,101,043 |
| Philippines: 0.3% |  |           |
| 400,000           | Rizal Commercial Banking Corp.             | 412,500   |
|                   | 3.45%, 02/02/21 Reg S                      |           |
| 500,000           | Security Bank Corp.                        | 526,241   |
|                   | 3.95%, 02/03/20 Reg S                      |           |
|                   |  | 938,741   |
| Russia: 0.1%      |  |           |
|                   | Ukrlandfarming Plc                         |           |
| 434,201           | 10.88%, 03/26/18 (d) * Reg S               | 145,457   |
| 244,238           | 10.88%, 03/26/18 (d) * 144A                | 81,820    |
|                   |  | 227,277   |
| Singapore: 1.9%   |  |           |
| 2,190,000         | ABJA Investment Co. Pte Ltd.               | 2,212,119 |
|                   | 5.95%, 07/31/24 Reg S                      |           |
| 111,000           |  | 3,330     |

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|                    |   |           |
|--------------------|---|-----------|
|                    | Bakrie Telecom Pte Ltd.<br>11.50%, 05/07/15 (d) (e) * Reg S |           |
| 750,000            | Golden Legacy Pte Ltd.<br>8.25%, 06/07/19 (c) 144A          | 806,666   |
| 500,000            | Pratama Agung Pte Ltd.<br>6.25%, 02/24/18 (c) † Reg S       | 527,513   |
| 118,000            | STATS ChipPAC Ltd.<br>4.50%, 12/01/16 (c) 144A              | 116,525   |
| 600,000            | 8.50%, 11/24/18 (c) 144A                                    | 624,780   |
| 930,000            | TBG Global Pte Ltd.<br>4.63%, 04/03/17 (c) 144A             | 945,066   |
| 1,400,000          | Theta Capital Pte Ltd.<br>6.13%, 11/30/16 (c) Reg S         | 1,442,783 |
|                    |   | 6,678,782 |
| South Africa: 1.7% |   |           |
|                    | Eskom Holdings SOC Ltd.                                     |           |
| 1,780,000          | 5.75%, 01/26/21 † 144A                                      | 1,795,130 |
| 2,080,000          | 6.75%, 08/06/23 144A  | 2,151,022 |
| 1,740,000          | 7.13%, 02/11/25 † 144A                                      | 1,804,885 |
|                    |   | 5,751,037 |
| South Korea: 0.4%  |   |           |
|                    | Woori Bank Co. Ltd.   |           |
| 750,000            | 4.75%, 04/30/24 144A  | 795,952   |
| 700,000            | 5.00%, 06/10/20 (c) 144A                                    | 728,002   |
|                    |   | 1,523,954 |

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| Principal Amount |   | Value      |
|------------------|---|------------|
| Sri Lanka: 0.5%  |   |            |
| \$700,000        | Bank of Ceylon<br>5.33%, 04/16/18 Reg S                       | \$707,000  |
| 1,000,000        | National Savings Bank<br>8.88%, 09/18/18 † 144A               | 1,083,400  |
|                  |   | 1,790,400  |
| Thailand: 0.3%   |   |            |
| 1,080,000        | Krung Thai Bank PCL<br>5.20%, 12/26/19 (c) Reg S              | 1,133,220  |
| Turkey: 7.8%     |   |            |
|                  | Akbank TAS  |            |
| 1,030,000        | 4.00%, 01/24/20 144A  | 1,020,843  |
| 925,000          | 5.13%, 03/31/25 144A  | 899,747    |
| 950,000          | 6.50%, 03/09/18 144A  | 985,665    |
| 500,000          | Albaraka Turk Katilim Bankasi AS<br>6.25%, 06/30/19 Reg S     | 503,763    |
| 500,000          | Alternatifbank AS<br>8.75%, 04/16/21 (c) Reg S                | 520,928    |
| 800,000          | Arcelik AS<br>5.00%, 04/03/23 144A                            | 789,024    |
|                  | TC Ziraat Bankasi AS  |            |
| 1,340,000        | 4.25%, 07/03/19 144A  | 1,336,650  |
| 600,000          | 4.75%, 04/29/21 144A  | 595,485    |
| 1,100,000        | Tupras Turkiye Petrol Rafinerileri AS<br>4.13%, 05/02/18 144A | 1,109,680  |
| 3,200,000        | Turkiye Halk Bankasi AS<br>3.88%, 02/05/20 144A               | 3,074,099  |
| 2,000,000        | Turkiye Is Bankasi<br>3.75%, 10/10/18 144A                    | 1,979,400  |
|                  | Turkiye Is Bankasi SA   |            |
| 3,600,000        | 5.00%, 04/30/20 144A  | 3,591,000  |
| 2,630,000        | 6.00%, 10/24/22 144A  | 2,615,706  |
| 1,300,000        | Turkiye Sinai Kalkinma Bankasi AS<br>5.13%, 04/22/20 Reg S    | 1,294,202  |
|                  | Turkiye Sise ve Cam Fabrikalari AS                            |            |
| 400,000          | 4.25%, 05/09/20 Reg S   | 398,500    |
| 400,000          | 4.25%, 05/09/20 144A  | 398,500    |
|                  | Turkiye Vakiflar Bankasi Tao                                  |            |
| 1,700,000        | 3.75%, 04/15/18 144A  | 1,686,915  |
| 1,000,000        | 6.00%, 11/01/22 Reg S   | 988,300    |
| 1,245,000        | 6.00%, 11/01/22 144A  | 1,230,433  |
| 2,230,000        | Yapi ve Kredi Bankasi AS<br>5.50%, 12/06/22 144A              | 2,172,564  |
|                  |   | 27,191,404 |

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United Kingdom: 3.2%

|           |  |           |
|-----------|--|-----------|
|           | AngloGold Ashanti Holdings Plc                         |           |
| 1,425,000 | 5.13%, 08/01/22 †                                      | 1,463,186 |
| 600,000   | 5.38%, 04/15/20  | 622,500   |
| 480,000   | 6.50%, 04/15/40  | 487,200   |
| 800,000   | Hikma Pharmaceuticals Plc<br>4.25%, 04/10/20 Reg S     | 818,160   |
| 1,320,000 | Oschadbank<br>9.38%, 03/10/23 (s) 144A                 | 1,296,900 |
| 450,000   | Polyus Gold International Ltd.<br>5.63%, 04/29/20 144A | 467,869   |
| 700,000   | Ukraine Railways<br>9.88%, 09/15/21 144A               | 677,929   |

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

United Kingdom: (continued)

|             |   |             |
|-------------|---|-------------|
|             | Vedanta Resources Plc                               |             |
| \$1,300,000 | 6.00%, 01/31/19 † Reg S                             | \$1,303,380 |
| 1,100,000   | 6.00%, 01/31/19 † 144A                              | 1,102,860   |
| 2,310,000   | 8.25%, 06/07/21 † 144A                              | 2,376,528   |
| 400,000     | West China Cement Ltd.<br>6.50%, 09/11/17 (c) Reg S | 415,677     |
|             |   | 11,032,189  |

United States: 2.2%

|           |   |           |
|-----------|---|-----------|
|           | Cemex Finance LLC                             |           |
| 1,255,000 | 6.00%, 04/01/19 (c) 144A                      | 1,302,062 |
| 3,535,000 | 9.38%, 10/12/17 (c) 144A                      | 3,879,662 |
|           | JBS USA LLC                                   |           |
| 850,000   | 5.75%, 06/15/20 (c) 144A                      | 837,250   |
| 710,000   | 7.25%, 12/01/16 (c) 144A                      | 731,300   |
| 739,447   | Rio Oil Finance Trust<br>9.25%, 07/06/24 144A | 717,264   |
| 510,000   | Rolta Americas LLC<br>07/24/17 (c) (d) * 144A | 70,763    |
|           |   | 7,538,301 |

Venezuela: 2.6%

|           |  |           |
|-----------|--|-----------|
| 830,000   | CA La Electricidad de Caracas<br>8.50%, 04/10/18 Reg S | 485,550   |
|           | Petroleos de Venezuela SA                              |           |
| 2,135,000 | 5.38%, 04/12/27 Reg S                                  | 786,321   |
| 1,480,000 | 5.50%, 04/12/37 Reg S                                  | 546,120   |
| 3,960,000 | 6.00%, 05/16/24 144A                                   | 1,499,850 |
| 3,130,000 | 6.00%, 11/15/26 144A                                   | 1,170,526 |
| 2,483,333 | 8.50%, 11/02/17 144A                                   | 1,812,833 |
| 1,935,000 | 9.00%, 11/17/21 Reg S                                  | 965,081   |
| 2,100,000 | 9.75%, 05/17/35 144A                                   | 942,900   |
| 1,595,000 | 12.75%, 02/17/22 144A                                  | 953,012   |
|           |  | 9,162,193 |

|                       |             |
|-----------------------|-------------|
| Total Corporate Bonds | 308,530,936 |
| (Cost: \$309,478,957) |             |

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GOVERNMENT OBLIGATIONS: 8.7%

Argentina: 4.2%

|           |                           |            |
|-----------|---------------------------|------------|
|           | City of Buenos Aires      |            |
| 600,000   | 7.50%, 06/01/27 144A      | 648,000    |
| 1,505,000 | 8.95%, 02/19/21 144A      | 1,704,412  |
|           | Province of Salta         |            |
| 500,000   | 9.13%, 07/07/24 144A      | 542,500    |
|           | Provincia de Buenos Aires |            |
| 2,550,000 | 9.13%, 03/16/24 144A      | 2,830,500  |
| 930,000   | 9.38%, 09/14/18 144A      | 1,016,025  |
| 955,000   | 9.95%, 06/09/21 144A      | 1,091,087  |
| 630,000   | 10.88%, 01/26/21 144A     | 727,650    |
| 2,155,000 | 10.88%, 01/26/21 Reg S    | 2,489,025  |
|           | Provincia de Chubut       |            |
| 1,100,000 | 7.75%, 07/26/26 144A      | 1,113,750  |
|           | Provincia de Cordoba      |            |
| 1,050,000 | 7.13%, 06/10/21 144A      | 1,089,375  |
|           | Provincia de Mendoza      |            |
| 700,000   | 8.38%, 05/19/24 144A      | 729,750    |
|           | Provincia de Neuquen      |            |
| 450,000   | 8.63%, 05/12/28 144A      | 496,125    |
|           |                           | 14,478,199 |

See Notes to Financial Statements



## VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount          |   | Value       |
|------------------------------|---|-------------|
| Azerbaijan: 0.8%             |   |             |
| \$2,870,000                  | State Oil Company of the Azerbaijan Republic<br>4.75%, 03/13/23 Reg S | \$2,864,877 |
| Cayman Islands: 0.1%         |   |             |
| 400,000                      | Brazil Minas SPE<br>5.33%, 02/15/28 144A                              | 394,000     |
| Costa Rica: 1.3%             |   |             |
| 700,000                      | Banco de Costa Rica<br>5.25%, 08/12/18 144A                           | 717,346     |
| 2,095,000                    | Banco Nacional de Costa Rica<br>6.25%, 11/01/23 144A                  | 2,188,521   |
| 1,300,000                    | Instituto Costarricense de Electricidad<br>6.95%, 11/10/21 144A       | 1,392,950   |
|                              |   | 4,298,817   |
| Kazakhstan: 0.4%             |   |             |
| 1,400,000                    | KazAgro National Management Holding JSC<br>4.63%, 05/24/23 144A       | 1,312,500   |
| Trinidad and Tobago: 0.6%    |   |             |
|                              | Petroleum Co. of Trinidad & Tobago Ltd.                               |             |
| 1,022,500                    | 6.00%, 05/08/22 144A  | 1,028,891   |
| 500,000                      | 9.75%, 08/14/19 Reg S   | 556,020     |
| 505,000                      | 9.75%, 08/14/19 144A  | 561,580     |
|                              |   | 2,146,491   |
| Turkey: 0.8%                 |   |             |
|                              | Export Credit Bank of Turkey  |             |
| 150,000                      | 5.88%, 04/24/19 Reg S   | 156,269     |
| 2,640,000                    | 5.88%, 04/24/19 144A  | 2,750,328   |
|                              |   | 2,906,597   |
| Ukraine: 0.5%                |   |             |
| 1,715,000                    | Ukreximbank<br>9.75%, 01/22/25 144A                                   | 1,659,262   |
| Total Government Obligations |   | 30,060,743  |
| (Cost: \$28,896,308)         |   |             |
| Number<br>of Shares          |   |             |
| MONEY MARKET FUND: 1.3%      |   |             |
| (Cost: \$4,630,308)          |   |             |
| 4,630,308                    | Dreyfus Government Cash Management Fund                               | 4,630,308   |
|                              |   | 343,221,987 |

**Total Investments Before Collateral for Securities Loaned: 98.9%**

(Cost: \$343,005,573)

Principal  
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 11.2%

Repurchase Agreements: 11.2%

|             |  |           |
|-------------|--|-----------|
| \$9,287,065 | Repurchase agreement dated 10/31/16 with Citigroup Global Markets, Inc., 0.34%, due 11/1/16, proceeds \$9,287,153; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 11/15/16 to 11/1/46, valued at \$9,472,806 including accrued interest) | 9,287,065 |
|-------------|--|-----------|

Principal  
Amount

Value

Repurchase Agreements: (continued)

|             |  |             |
|-------------|--|-------------|
| \$9,287,065 | Repurchase agreement dated 10/31/16 with Credit Agricole CIB, 0.34%, due 11/1/16, proceeds \$9,287,153; (collateralized by various U.S. government and agency obligations, 2.00% to 3.50%, due 2/15/25 to 7/20/46, valued at \$9,472,807 including accrued interest) | \$9,287,065 |
|-------------|--|-------------|

|           |  |           |
|-----------|--|-----------|
| 9,287,065 | Repurchase agreement dated 10/31/16 with Daiwa Capital Markets America, Inc., 0.34%, due 11/1/16, proceeds \$9,287,153; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/10/16 to 2/1/49, valued at \$9,472,807 including accrued interest) | 9,287,065 |
|-----------|--|-----------|

|           |   |           |
|-----------|---|-----------|
| 1,944,507 | Repurchase agreement dated 10/31/16 with Deutsche Bank Securities, Inc., 0.36%, due 11/1/16, proceeds \$1,944,526; (collateralized by various U.S. government and agency obligations, 1.38% to 1.63%, due 6/30/20 to 1/31/21, valued at \$1,983,397 including accrued interest) | 1,944,507 |
|-----------|---|-----------|

|           |  |           |
|-----------|--|-----------|
| 9,287,065 | Repurchase agreement dated 10/31/16 with Nomura Securities International, Inc., 0.34%, due 11/1/16, proceeds \$9,287,153; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/3/16 to 10/1/66, valued at \$9,472,806 including accrued interest) | 9,287,065 |
|-----------|--|-----------|

|   |            |
|---|------------|
| Total Short-Term Investments Held As Collateral For Securities Loaned<br>(Cost: \$39,092,767) | 39,092,767 |
|---|------------|

|  |             |
|--|-------------|
| Total Investments: 110.1%<br>(Cost: \$382,098,340) | 382,314,754 |
|--|-------------|

|  |               |
|--|---------------|
| Liabilities in excess of other assets: (10.1)% | (35,142,623 ) |
|--|---------------|

|                    |               |
|--------------------|---------------|
| NET ASSETS: 100.0% | \$347,172,131 |
|--------------------|---------------|

See Notes to Financial Statements

- (c) Callable Security – the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default of coupon payment
- (e) Security in principal default
- (p) Puttable Security – the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond – coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- \* Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$37,775,494.
- § Illiquid Security – the aggregate value of illiquid securities is \$288,443 which represents 0.1% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$246,596,468, or 71.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value         |
|---|------------------|---------------|
| Basic Materials   | 7.1 %            | \$24,403,496  |
| Communications  | 6.9              | 23,506,353    |
| Consumer, Cyclical  | 4.7              | 16,200,264    |
| Consumer, Non-cyclical  | 3.4              | 11,463,991    |
| Diversified   | 1.3              | 4,386,803     |
| Energy  | 15.1             | 51,765,144    |
| Financial   | 38.2             | 131,220,709   |
| Government  | 8.8              | 30,060,743    |
| Industrial  | 6.5              | 22,362,819    |
| Technology  | 0.2              | 812,068       |
| Utilities   | 6.5              | 22,409,289    |
| Money Market Fund   | 1.3              | 4,630,308     |
|   | 100.0%           | \$343,221,987 |

The summary of inputs used to value the Fund’s investments as of October 31, 2016 is as follows:

|                         | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-------------------------|-----------------------------|--|--|---------------|
| Corporate Bonds*        | \$—                         | \$308,924,936                                  | \$ —   | \$308,924,936 |
| Government Obligations* | —                           | 29,666,743                                     | —  | 29,666,743    |
| Money Market Fund       | 4,630,308                   | —  | —  | 4,630,308     |
| Repurchase Agreements   | —                           | 39,092,767                                     | —  | 39,092,767    |

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Total \$4,630,308 \$377,684,446 \$ — \$382,314,754

\*See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended October 31, 2016:

|  | Government<br>Obligations<br>Ukraine |
|--|--------------------------------------|
| Balance as of April 30, 2016                         | \$ 83,123                            |
| Realized gain (loss)                                 | (4,260 )                             |
| Net change in unrealized appreciation (depreciation) | 9,043                                |
| Purchases  | —                                    |
| Sales  | (87,906 )                            |
| Transfers in and/or out of level 3                   | —                                    |
| Balance as of October 31, 2016                       | \$—                                  |

See Notes to Financial Statements

## VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Principal Amount              |                                  | Value       |
|-------------------------------|----------------------------------|-------------|
| <b>CORPORATE BONDS: 97.4%</b> |                                  |             |
| <b>Bermuda: 1.9%</b>          |                                  |             |
|                               | Weatherford International Ltd.   |             |
| \$2,164,000                   | 4.50%, 01/15/22 (c) †            | \$1,958,420 |
| 818,000                       | 5.13%, 09/15/20 †                | 781,190     |
| 4,720,000                     | 6.75%, 09/15/40                  | 3,764,200   |
| 648,000                       | 9.63%, 03/01/19                  | 693,360     |
|                               |                                  | 7,197,170   |
| <b>Canada: 6.5%</b>           |                                  |             |
|                               | Bombardier, Inc.                 |             |
| 435,000                       | 6.00%, 04/15/17 (c) Reg S        | 388,238     |
| 120,000                       | 7.45%, 05/01/34 144A             | 100,200     |
|                               | Cenovus Energy, Inc.             |             |
| 136,000                       | 3.00%, 05/15/22 (c)              | 132,359     |
| 400,000                       | 3.80%, 06/15/23 (c)              | 395,072     |
| 1,013,000                     | 4.45%, 03/15/42 (c)              | 891,173     |
| 3,487,000                     | 5.70%, 10/15/19                  | 3,770,594   |
| 4,444,000                     | 6.75%, 11/15/39                  | 4,975,978   |
|                               | Kinross Gold Corp.               |             |
| 1,562,000                     | 5.13%, 06/01/21 (c) †            | 1,632,290   |
| 265,000                       | 5.95%, 12/15/23 (c)              | 279,575     |
| 814,000                       | 6.88%, 03/01/41 (c)              | 809,930     |
|                               | Teck Resources Ltd.              |             |
| 850,000                       | 3.00%, 03/01/19 †                | 841,500     |
| 2,240,000                     | 3.75%, 11/01/22 (c) †            | 2,126,600   |
| 1,732,000                     | 4.75%, 10/15/21 (c) †            | 1,730,926   |
| 6,619,000                     | 6.25%, 01/15/41 (c)              | 6,585,905   |
|                               |                                  | 24,660,340  |
| <b>Cayman Islands: 3.6%</b>   |                                  |             |
|                               | Noble Holding International Ltd. |             |
| 255,000                       | 3.95%, 03/15/22                  | 196,350     |
| 3,238,000                     | 4.63%, 03/01/21 †                | 2,742,476   |
| 489,000                       | 4.90%, 08/01/20 †                | 434,907     |
| 55,000                        | 5.25%, 03/16/18                  | 54,760      |
| 1,853,000                     | 5.25%, 03/15/42                  | 1,051,578   |
| 591,000                       | 6.05%, 03/01/41                  | 346,474     |
| 600,000                       | 6.20%, 08/01/40                  | 354,000     |
| 543,000                       | 8.20%, 10/01/44 (c)              | 368,561     |
|                               | Transocean, Inc.                 |             |
| 200,000                       | 4.25%, 10/15/17 (s)              | 200,000     |

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|                         |  |             |
|-------------------------|--|-------------|
| 2,356,000               | 5.55%, 07/15/22 (c) (s) †                              | 2,026,160   |
| 1,130,000               | 6.00%, 03/15/18  | 1,139,040   |
| 892,000                 | 6.50%, 11/15/20  | 867,470     |
| 2,528,000               | 6.80%, 03/15/38  | 1,674,800   |
| 2,379,000               | 8.13%, 12/15/21 †                                      | 2,308,106   |
|                         |  | 13,764,682  |
| <b>Finland: 1.4%</b>    |  |             |
|                         | Nokia OYJ  |             |
| 2,144,000               | 5.38%, 05/15/19  | 2,302,120   |
| 1,015,000               | 6.63%, 05/15/39  | 1,101,275   |
|                         | Stora Enso OYJ   |             |
| 595,000                 | 7.25%, 04/15/36 144A                                   | 673,897     |
|                         | UPM-Kymmene OYJ  |             |
| 450,000                 | 5.50%, 01/30/18 144A                                   | 472,500     |
| 640,000                 | 7.45%, 11/26/27 144A                                   | 802,035     |
|                         |  | 5,351,827   |
| Principal Amount        |  | Value       |
| <b>France: 1.0%</b>     |  |             |
| \$930,000               | BPCE SA<br>12.50%, 09/30/19 (c) 144A                   | \$1,177,213 |
| 2,080,000               | Credit Agricole SA<br>8.38%, 10/13/19 (c) 144A         | 2,352,022   |
| 140,000                 | Natixis SA<br>10.00%, 04/30/18 (c) 144A                | 155,750     |
|                         |  | 3,684,985   |
| <b>Ireland: 0.2%</b>    |  |             |
| 586,000                 | Smurfit Kappa Treasury Funding Ltd.<br>7.50%, 11/20/25 | 700,270     |
| <b>Italy: 1.0%</b>      |  |             |
| 4,140,000               | Intesa Sanpaolo SpA<br>5.02%, 06/26/24 144A            | 3,847,803   |
| <b>Japan: 1.4%</b>      |  |             |
| 5,225,000               | SoftBank Corp.<br>4.50%, 04/15/20 144A                 | 5,381,750   |
| <b>Liberia: 0.2%</b>    |  |             |
| 588,000                 | Royal Caribbean Cruises<br>7.50%, 10/15/27             | 720,300     |
| <b>Luxembourg: 7.7%</b> |  |             |
|                         | ArcelorMittal  |             |
| 1,735,000               | 6.13%, 06/01/18  | 1,843,437   |
| 1,485,000               | 6.25%, 08/05/20 (s) †                                  | 1,622,362   |
| 1,080,000               | 6.50%, 03/01/21 (s) †                                  | 1,190,700   |
| 2,102,000               | 7.25%, 02/25/22 (s) †                                  | 2,396,280   |
| 2,495,000               | 7.75%, 03/01/41 (s) †                                  | 2,632,225   |
| 2,498,000               | 8.00%, 10/15/39 (s)                                    | 2,697,840   |
| 2,330,000               | 10.85%, 06/01/19 (s)                                   | 2,801,825   |
|                         | Telecom Italia Capital                                 |             |
| 3,005,000               | 6.00%, 09/30/34  | 3,005,000   |
| 3,015,000               | 6.38%, 11/15/33  | 3,103,942   |

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|                             |   |            |
|-----------------------------|---|------------|
| 3,213,000                   | 7.00%, 06/04/18   | 3,466,024  |
| 2,385,000                   | 7.72%, 06/04/38   | 2,641,387  |
| 1,520,000                   | UniCredit Luxembourg Finance SA<br>6.00%, 10/31/17 † 144A | 1,566,781  |
|                             |   | 28,967,803 |
| <b>Netherlands: 0.3%</b>    |   |            |
| 1,002,000                   | Royal Bank of Scotland NV<br>4.65%, 06/04/18              | 1,027,780  |
| <b>United Kingdom: 7.3%</b> |   |            |
|                             | Anglo American Capital Plc                                |            |
| 1,495,000                   | 2.63%, 09/27/17 144A                                      | 1,500,681  |
| 2,475,000                   | 3.63%, 05/14/20 † 144A                                    | 2,499,750  |
| 2,725,000                   | 4.13%, 04/15/21 144A                                      | 2,768,259  |
| 1,610,000                   | 4.88%, 05/14/25 144A                                      | 1,646,225  |
| 1,164,000                   | Barclays Bank Plc<br>6.28%, 12/15/34 (c)                  | 1,263,929  |
|                             | Ensco Plc   |            |
| 1,570,000                   | 4.50%, 07/01/24 (c)                                       | 1,259,925  |
| 1,235,000                   | 4.70%, 03/15/21 †   | 1,143,610  |
| 1,711,000                   | 5.20%, 12/15/24 (c) †                                     | 1,396,073  |
| 1,998,000                   | 5.75%, 04/01/44 (c)                                       | 1,343,655  |
|                             | Lloyds Banking Group Plc                                  |            |
| 765,000                     | 6.41%, 10/01/35 (c) † 144A                                | 848,194    |
| 920,000                     | 6.66%, 05/21/37 (c) † 144A                                | 1,028,100  |
|                             | Royal Bank of Scotland Group Plc                          |            |
| 1,757,000                   | 4.70%, 07/03/18   | 1,799,131  |
| 1,625,000                   | 7.65%, 09/30/31 (c)                                       | 1,929,687  |

See Notes to Financial Statements

| Principal Amount                   |  | Value       |
|------------------------------------|--|-------------|
| <b>United Kingdom: (continued)</b> |  |             |
| \$1,560,000                        | Standard Chartered Plc<br>7.01%, 07/30/37 (c) † 144A | \$1,725,360 |
| 1,375,000                          | Tesco Plc<br>5.50%, 11/15/17 144A                    | 1,422,858   |
| 2,845,000                          | 6.15%, 11/15/37 144A                                 | 2,852,093   |
| 965,000                            | Virgin Media Secured Finance Plc<br>5.25%, 01/15/21  | 1,031,344   |
|                                    |  | 27,458,874  |
| <b>United States: 64.9%</b>        |  |             |
| 2,075,000                          | ADT Corp.<br>3.50%, 07/15/22 †                       | 1,976,437   |
| 1,255,000                          | 4.13%, 06/15/23                                      | 1,233,427   |
| 280,000                            | 4.88%, 07/15/32 144A                                 | 240,800     |
| 2,820,000                          | Alcatel-Lucent USA, Inc.<br>6.45%, 03/15/29          | 3,123,150   |
| 665,000                            | 6.50%, 01/15/28                                      | 711,550     |
| 3,585,000                          | Alcoa, Inc.<br>5.40%, 01/15/21 (c) †                 | 3,832,186   |
| 2,423,000                          | 5.72%, 02/23/19                                      | 2,599,976   |
| 2,292,000                          | 5.90%, 02/01/27                                      | 2,428,809   |
| 1,327,000                          | 5.95%, 02/01/37                                      | 1,310,001   |
| 2,004,000                          | 6.15%, 08/15/20                                      | 2,196,264   |
| 1,426,000                          | 6.75%, 07/15/18                                      | 1,530,668   |
| 2,210,000                          | Allegheny Technologies, Inc.<br>5.95%, 10/15/20 (c)  | 2,055,300   |
| 750,000                            | 7.88%, 05/15/23 (c) (s)                              | 720,000     |
| 1,082,000                          | Ally Financial, Inc.<br>8.00%, 11/01/31              | 1,301,105   |
| 1,597,000                          | Avon Products, Inc.<br>6.60%, 03/15/20 (s) †         | 1,645,908   |
| 1,470,000                          | 7.00%, 03/15/23 (s)                                  | 1,407,819   |
| 838,000                            | BAC Capital Trust XI<br>6.63%, 05/23/36              | 986,924     |
| 625,000                            | BMC Software, Inc.<br>7.25%, 06/01/18                | 625,000     |
| 716,000                            | Carpenter Technology Corp.<br>4.45%, 12/01/22 (c)    | 704,747     |
| 465,000                            | 5.20%, 04/15/21 (c)                                  | 481,461     |
| 170,000                            | CenturyLink, Inc.<br>6.00%, 04/01/17                 | 173,188     |
| 2,693,000                          | 6.88%, 01/15/28                                      | 2,544,885   |
| 1,760,000                          | 7.60%, 09/15/39                                      | 1,575,200   |



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|                     |   |           |
|---------------------|---|-----------|
|                     | CF Industries Holdings, Inc.                          |           |
| 1,550,000           | 3.45%, 06/01/23                                       | 1,449,241 |
| 1,650,000           | 4.95%, 06/01/43                                       | 1,373,529 |
| 1,550,000           | 5.15%, 03/15/34                                       | 1,395,843 |
| 1,600,000           | 5.38%, 03/15/44                                       | 1,373,078 |
| 506,000             | Choice Hotels International, Inc.<br>5.70%, 08/28/20  | 557,233   |
| 284,000             | Citigroup Capital III<br>7.63%, 12/01/36              | 349,949   |
| 406,000             | Clear Channel Communications, Inc.<br>7.25%, 10/15/27 | 247,660   |
| 741,000             | Cliffs Natural Resources, Inc.<br>4.88%, 01/01/21 (c) | 627,998   |
| 500,000             | 6.25%, 10/01/40                                       | 355,000   |
| 809,000             | Commercial Metals Co.<br>7.35%, 08/15/18              | 873,720   |
| Principal<br>Amount |   | Value     |

**United States: (continued)**

|             |  |             |
|-------------|--|-------------|
|             | Continental Resources, Inc.                              |             |
| \$2,124,000 | 3.80%, 03/01/24 (c) †                                    | \$1,964,700 |
| 1,423,000   | 4.90%, 12/01/43 (c)                                      | 1,218,444   |
| 475,000     | Countrywide Capital III<br>8.05%, 06/15/27               | 597,647     |
| 690,000     | Crown Cork & Seal Co., Inc.<br>7.38%, 12/15/26           | 777,975     |
| 4,015,000   | DCP Midstream LLC<br>4.75%, 09/30/21 144A                | 4,125,412   |
| 1,770,000   | 5.35%, 03/15/20 144A                                     | 1,831,950   |
| 565,000     | DCP Midstream Operating LP<br>2.50%, 11/01/17 (c)        | 562,175     |
| 384,000     | 2.70%, 03/01/19 (c)                                      | 376,800     |
| 2,946,000   | 3.88%, 12/15/22 (c)                                      | 2,879,715   |
| 508,000     | 5.60%, 10/01/43 (c)                                      | 478,790     |
| 1,943,000   | Dell, Inc.<br>4.63%, 04/01/21 †                          | 2,012,715   |
| 1,426,000   | 5.88%, 06/15/19 †  | 1,532,950   |
| 1,853,000   | 6.50%, 04/15/38  | 1,806,675   |
| 365,000     | Diamond Offshore Drilling, Inc.<br>3.45%, 08/01/23 (c) † | 328,313     |
| 1,385,000   | 4.88%, 05/01/43 (c)                                      | 1,021,116   |
| 1,165,000   | 5.70%, 10/15/39  | 975,820     |
| 1,181,000   | 5.88%, 05/01/19  | 1,232,904   |
| 2,060,000   | Dresdner Funding Trust I<br>8.15%, 06/30/29 (c) 144A     | 2,453,975   |
| 626,000     | Edgewell Personal Care<br>4.70%, 05/19/21                | 658,147     |
| 1,685,000   | 4.70%, 05/24/22  | 1,774,507   |
| 3,124,000   | Embarq Corp.<br>8.00%, 06/01/36                          | 3,178,670   |

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|           |                                |           |
|-----------|--------------------------------|-----------|
|           | EMC Corporation                |           |
| 5,140,000 | 1.88%, 06/01/18                | 5,070,816 |
| 4,000,000 | 2.65%, 06/01/20                | 3,894,480 |
| 2,490,000 | 3.38%, 03/01/23 (c)            | 2,341,862 |
|           | Energen Corp.                  |           |
| 785,000   | 4.63%, 06/01/21 (c)            | 793,831   |
|           | EnLink Midstream Partners LP   |           |
| 920,000   | 2.70%, 03/01/19 (c)            | 920,017   |
| 2,910,000 | 4.15%, 03/01/25 (c)            | 2,840,515 |
| 1,431,000 | 5.05%, 10/01/44 (c)            | 1,280,011 |
|           | FirstEnergy Corp.              |           |
| 1,531,000 | 2.75%, 02/15/18 (c)            | 1,549,225 |
| 1,768,000 | 4.25%, 12/15/22 (c)            | 1,878,106 |
| 3,666,000 | 7.38%, 11/15/31                | 4,778,371 |
|           | FirstEnergy Solutions Co.      |           |
| 402,000   | 6.05%, 08/15/21                | 312,587   |
|           | Freeport-McMoRan, Inc.         |           |
| 3,375,000 | 2.38%, 03/15/18                | 3,349,687 |
| 3,610,000 | 3.10%, 03/15/20                | 3,492,675 |
| 4,999,000 | 3.55%, 12/01/21 (c) †          | 4,611,577 |
| 6,870,000 | 3.88%, 12/15/22 (c)            | 6,234,525 |
| 4,765,000 | 5.45%, 09/15/42 (c)            | 3,978,775 |
|           | Frontier Communications Corp.  |           |
| 519,000   | 6.86%, 02/01/28                | 480,706   |
| 2,063,000 | 9.00%, 08/15/31                | 1,805,125 |
|           | GenOn Americas Generation, LLC |           |
| 665,000   | 9.13%, 05/01/31 †              | 555,275   |

See Notes to Financial Statements

## VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount                  |  | Value       |
|-----------------------------------|--|-------------|
| <b>United States: (continued)</b> |  |             |
| \$2,547,000                       | Genworth Holdings, Inc.<br>4.80%, 02/15/24                   | \$2,088,540 |
| 757,000                           | 6.52%, 05/22/18  | 767,409     |
| 2,349,000                         | 7.63%, 09/24/21  | 2,213,932   |
| 1,261,000                         | 7.70%, 06/15/20  | 1,226,323   |
| 2,869,000                         | Goldman Sachs Capital I<br>6.35%, 02/15/34                   | 3,467,333   |
| 850,000                           | Graham Holdings Co.<br>7.25%, 02/01/19                       | 928,625     |
| 920,000                           | Harsco Corp.<br>5.75%, 05/15/18                              | 984,400     |
| 599,000                           | HCA, Inc.<br>7.69%, 06/15/25                                 | 673,875     |
| 395,000                           | IFM (US) Colonial Pipeline 2 LLC<br>6.45%, 02/01/21 (c) 144A | 446,036     |
| 390,000                           | iHeartCommunications, Inc.<br>6.88%, 06/15/18                | 306,150     |
| 977,000                           | Illinois Power Generating<br>7.00%, 04/15/18                 | 371,260     |
| 660,000                           | 7.95%, 06/01/32  | 270,600     |
| 115,000                           | International Game Technology<br>5.50%, 06/15/20             | 120,750     |
| 905,000                           | 7.50%, 06/15/19  | 1,009,075   |
| 618,000                           | JC Penney Corp., Inc.<br>5.75%, 02/15/18                     | 638,858     |
| 534,000                           | 6.38%, 10/15/36  | 456,570     |
| 1,781,000                         | 7.40%, 04/01/37  | 1,638,520   |
| 960,000                           | Joy Global, Inc.<br>5.13%, 10/15/21                          | 1,049,953   |
| 75,000                            | 6.63%, 11/15/36  | 90,634      |
| 1,340,000                         | L Brands, Inc.<br>6.95%, 03/01/33                            | 1,390,250   |
| 735,000                           | Leidos Holdings, Inc.<br>4.45%, 09/01/20 (c)                 | 753,375     |
| 220,000                           | Leidos, Inc.<br>7.13%, 07/01/32                              | 228,267     |
| 2,096,000                         | Leucadia National Corp.<br>5.50%, 01/18/23 (c)               | 2,203,757   |

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|                  |                              |           |
|------------------|------------------------------|-----------|
|                  | Masco Corp.                  |           |
| 440,000          | 3.50%, 03/01/21 (c)          | 452,760   |
| 435,000          | 6.50%, 08/15/32              | 486,113   |
| 60,000           | 6.63%, 04/15/18              | 64,500    |
| 370,000          | 7.75%, 08/01/29              | 448,625   |
|                  | McClatchy Co.                |           |
| 75,000           | 5.75%, 09/01/17              | 76,500    |
| 480,000          | 6.88%, 03/15/29              | 393,600   |
|                  | MDC Holdings, Inc.           |           |
| 624,000          | 5.50%, 10/15/23 (c)          | 659,880   |
| 442,000          | 5.63%, 02/01/20              | 476,255   |
| 716,000          | 6.00%, 10/15/42 (c)          | 637,240   |
|                  | Meccanica Holdings USA, Inc. |           |
| 885,000          | 6.25%, 07/15/19 144A         | 973,500   |
| 1,085,000        | 6.25%, 01/15/40 144A         | 1,109,413 |
| 665,000          | 7.38%, 07/15/39 144A         | 746,463   |
|                  | Murphy Oil Corp.             |           |
| 4,192,000        | 4.00%, 03/01/22 (c) †        | 3,961,914 |
| 637,000          | 6.13%, 06/01/42 (c)          | 598,780   |
| Principal Amount |                              | Value     |

**United States: (continued)**

|             |   |             |
|-------------|---|-------------|
|             | Nabors Industries, Inc.                     |             |
| \$1,604,000 | 4.63%, 09/15/21                             | \$1,588,855 |
| 1,658,000   | 5.00%, 09/15/20                             | 1,678,009   |
| 640,000     | 5.10%, 06/15/23 (c)                         | 638,720     |
| 2,511,000   | 6.15%, 02/15/18                             | 2,615,096   |
| 109,000     | Neiman Marcus Group LLC<br>7.13%, 06/01/28  | 102,733     |
|             | New Albertsons, Inc.                        |             |
| 942,000     | 6.63%, 06/01/28                             | 852,510     |
| 636,000     | 8.00%, 05/01/31                             | 621,690     |
| 702,000     | 8.70%, 05/01/30                             | 716,040     |
|             | NGPL Pipeco LLC                             |             |
| 2,314,000   | 7.12%, 12/15/17 144A                        | 2,429,700   |
| 1,445,000   | 7.77%, 12/15/37 † 144A                      | 1,589,500   |
| 200,000     | Nine West Holdings, Inc.<br>6.13%, 11/15/34 | 32,000      |
|             | NuStar Logistics, LP                        |             |
| 1,641,000   | 4.80%, 09/01/20                             | 1,669,717   |
| 535,000     | 8.15%, 04/15/18                             | 576,463     |
|             | ONEOK, Inc.                                 |             |
| 1,150,000   | 4.25%, 11/02/21 (c)                         | 1,141,375   |
| 825,000     | 6.00%, 06/15/35                             | 822,938     |
| 565,000     | Pactiv LLC<br>7.95%, 12/15/25               | 620,088     |
|             | PulteGroup, Inc.                            |             |
| 1,124,000   | 6.38%, 05/15/33                             | 1,166,150   |
| 145,000     | 7.63%, 10/15/17                             | 153,700     |
| 757,000     | 7.88%, 06/15/32                             | 866,765     |

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|           |                                      |           |
|-----------|--------------------------------------|-----------|
| 50,000    | Red Oak Power LLC<br>9.20%, 11/30/29 | 52,500    |
|           | Rite Aid Corp.                       |           |
| 187,000   | 6.88%, 12/15/28 144A                 | 226,738   |
| 609,000   | 7.70%, 02/15/27                      | 758,205   |
|           | Rockies Express Pipeline             |           |
| 1,630,000 | 5.63%, 04/15/20 144A                 | 1,717,612 |
| 1,401,000 | 6.85%, 07/15/18 144A                 | 1,481,557 |
| 1,301,000 | 6.88%, 04/15/40 144A                 | 1,362,797 |
|           | Rowan Cos, Inc.                      |           |
| 2,236,000 | 4.75%, 10/15/23 (c)                  | 1,889,420 |
| 2,346,000 | 4.88%, 03/01/22 (c)                  | 2,029,290 |
| 188,000   | 5.40%, 06/01/42 (c)                  | 127,840   |
|           | RR Donnelley & Sons Co.              |           |
| 727,000   | 7.63%, 06/15/20 †                    | 788,795   |
|           | Safeway, Inc.                        |           |
| 540,000   | 5.00%, 08/15/19 †                    | 556,200   |
| 1,280,000 | 7.25%, 02/01/31                      | 1,283,200 |
|           | Sealed Air Corp.                     |           |
| 960,000   | 6.88%, 07/15/33 144A                 | 1,036,800 |
|           | SLM Corp.                            |           |
| 1,335,000 | 5.63%, 08/01/33                      | 1,064,663 |
| 3,606,000 | 8.00%, 03/25/20                      | 3,921,525 |
| 3,262,000 | 8.45%, 06/15/18                      | 3,536,171 |
|           | Southwestern Energy Co.              |           |
| 5,398,000 | 4.10%, 12/15/21 (c) †                | 4,858,200 |
| 499,000   | 5.80%, 12/23/19 (c)                  | 499,000   |
| 380,000   | 6.70%, 10/23/24 (c)                  | 363,850   |
|           | Springleaf Finance Corp.             |           |
| 2,172,000 | 6.90%, 12/15/17                      | 2,280,600 |

See Notes to Financial Statements

| <b>Principal<br/>Amount</b>       |  | <b>Value</b>       |
|-----------------------------------|--|--------------------|
| <b>United States: (continued)</b> |  |                    |
|                                   | Sprint Capital Corp.                               |                    |
| \$5,001,000                       | 6.88%, 11/15/28                                    | \$4,613,422        |
| 3,405,000                         | 6.90%, 05/01/19                                    | 3,592,275          |
| 3,761,000                         | 8.75%, 03/15/32                                    | 3,826,817          |
| 840,000                           | Sprint Communications, Inc.<br>9.25%, 04/15/22     | 936,600            |
|                                   | Talen Energy Supply LLC                            |                    |
| 1,679,000                         | 4.60%, 09/15/21 (c) †                              | 1,384,168          |
| 685,000                           | 6.50%, 05/01/18                                    | 714,113            |
| 865,000                           | Tenet Healthcare Corp.<br>6.88%, 11/15/31          | 698,488            |
| 649,000                           | Toll Brothers Finance Corp.<br>6.75%, 11/01/19     | 733,325            |
| 100,000                           | TRW Automotive, Inc.<br>4.45%, 09/01/23 (c) § 144A | 98,875             |
| 1,103,000                         | United States Cellular Corp.<br>6.70%, 12/15/33    | 1,114,030          |
| 675,000                           | United States Steel Corp.<br>6.65%, 06/01/37       | 533,250            |
|                                   | Vereit Operating Partnership LP                    |                    |
| 1,400,000                         | 3.00%, 01/06/19 (c)                                | 1,419,614          |
| 1,225,000                         | 4.60%, 11/06/23 (c)                                | 1,274,000          |
|                                   | Williams Cos, Inc.                                 |                    |
| 2,611,000                         | 3.70%, 10/15/22 (c)                                | 2,539,197          |
| 3,517,000                         | 4.55%, 03/24/24 (c)                                | 3,596,132          |
| 1,985,000                         | 5.75%, 12/24/43 (c) †                              | 2,038,347          |
|                                   | XPO CNW, Inc.                                      |                    |
| 617,000                           | 6.70%, 05/01/34                                    | 496,685            |
| 537,000                           | 7.25%, 01/15/18 †                                  | 558,480            |
|                                   | Yum! Brands, Inc.                                  |                    |
| 1,703,000                         | 3.75%, 08/01/21 (c) †                              | 1,756,219          |
| 1,350,000                         | 3.88%, 08/01/23 (c) †                              | 1,344,937          |
| 525,000                           | 6.25%, 03/15/18                                    | 559,125            |
| 997,000                           | 6.88%, 11/15/37                                    | 1,019,433          |
|                                   |  | 244,940,201        |
| <b>Total Corporate Bonds</b>      |  | <b>367,703,785</b> |
| (Cost: \$345,079,357)             |  |                    |

**Number  
of Shares**

**MONEY MARKET FUND: 1.1%**

(Cost: \$4,125,638)

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4,125,638 Dreyfus Government Cash Management Fund 4,125,638  
**Total Investments Before Collateral for Securities**  
**Loaned: 98.5%** 371,829,423  
 (Cost: \$349,204,995)

| <b>Principal Amount</b>   | <b>Value</b>  |
|---|---------------|
| <b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:</b>   |               |
| <b>12.8%</b>  |               |
| <b>Repurchase Agreements: 12.8%</b>   |               |
| \$11,458,485  | \$11,458,485  |
| Repurchase agreement dated 10/31/16 with Citigroup Global Markets, Inc., 0.34%, due 11/1/16, proceeds \$11,458,593; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 11/15/16 to 11/1/46, valued at \$11,687,655 including accrued interest)            |               |
| 11,458,485  | 11,458,485    |
| Repurchase agreement dated 10/31/16 with Deutsche Bank Securities, Inc., 0.37%, due 11/1/16, proceeds \$11,458,603; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 3/16/17 to 8/1/47, valued at \$11,687,656 including accrued interest)              |               |
| 2,410,976   | 2,410,976     |
| Repurchase agreement dated 10/31/16 with J.P. Morgan Securities LLC, 0.31%, due 11/1/16, proceeds \$2,410,997; (collateralized by various U.S. government and agency obligations, 1.00% to 2.75%, due 5/15/18 to 11/15/25, valued at \$2,459,198 including accrued interest)                  |               |
| 11,458,485  | 11,458,485    |
| Repurchase agreement dated 10/31/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.33%, due 11/1/16, proceeds \$11,458,590; (collateralized by various U.S. government and agency obligations, 2.29% to 6.00%, due 1/1/28 to 4/15/47, valued at \$11,687,655 including accrued interest) |               |
| 11,458,485  | 11,458,485    |
| Repurchase agreement dated 10/31/16 with Nomura Securities International, Inc., 0.34%, due 11/1/16, proceeds \$11,458,593; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/3/16 to 10/1/66, valued at \$11,687,655 including accrued interest)      |               |
| <b>Total Short-Term Investments Held As Collateral For Securities Loaned</b>  |               |
| (Cost: \$48,244,916)  | 48,244,916    |
| <b>Total Investments: 111.3%</b>  |               |
| (Cost: \$397,449,911)   | 420,074,339   |
| <b>Liabilities in excess of other assets: (11.3)%</b>   |               |
| <b>NET ASSETS: 100.0%</b>   |               |
|   | \$377,262,941 |

See Notes to Financial Statements

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

- (c) Callable Security – the redemption date shown is when the security may be redeemed by the issuer
- (s) Step Bond – coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- † Security fully or partially on loan. Total market value of securities on loan is \$45,517,056.
- § Illiquid Security – the aggregate value of illiquid securities is \$98,875 which represents 0.0% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from 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 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$54,692,599, or 14.5% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value         |
|---|------------------|---------------|
| Basic Materials   | 23.6 %           | \$87,763,322  |
| Communications  | 13.6             | 50,732,370    |
| Consumer, Cyclical  | 5.2              | 19,313,376    |
| Consumer, Non-cyclical  | 4.3              | 15,936,792    |
| Diversified   | 0.6              | 2,203,757     |
| Energy  | 27.3             | 101,361,149   |
| Financial   | 12.8             | 47,671,460    |
| Industrial  | 3.4              | 12,817,481    |
| Technology  | 4.9              | 18,037,873    |
| Utilities   | 3.2              | 11,866,205    |
| Money Market Fund   | 1.1              | 4,125,638     |
|   | 100.0%           | \$371,829,423 |

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

|                       | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-----------------------|-----------------------------|--|--|---------------|
| Corporate Bonds*      | \$—                         | \$367,703,785                                  | \$ —   | \$367,703,785 |
| Money Market Fund     | 4,125,638                   | —  | —  | 4,125,638     |
| Repurchase Agreements | —                           | 48,244,916                                     | —  | 48,244,916    |
| Total                 | \$4,125,638                 | \$415,948,701                                  | \$ —   | \$420,074,339 |



\*See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

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## VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Principal Amount              |  | Value     |
|-------------------------------|--|-----------|
| <b>CORPORATE BONDS: 95.9%</b> |  |           |
| <b>Argentina: 0.7%</b>        |  |           |
| USD62,475                     | Aeropuertos Argentina 2000 SA<br>10.75%, 11/30/16 (c) Reg S    | \$67,942  |
| 150,000                       | Pan American Energy LLC<br>7.88%, 05/07/21 Reg S               | 161,438   |
| 25,000                        | YPF SA<br>7.88%, 05/07/21 144A                                 | 26,906    |
| 175,000                       | 8.50%, 07/28/25 144A   | 191,188   |
| 465,000                       | 8.88%, 12/19/18 † 144A   | 508,454   |
|                               |  | 955,928   |
| <b>Australia: 0.6%</b>        |  |           |
| 100,000                       | Barmenco Finance Pty Ltd.<br>9.00%, 06/01/18 144A              | 102,375   |
| 455,000                       | FMG Resources August 2006 Pty Ltd.<br>6.88%, 04/01/17 (c) 144A | 471,016   |
| EUR200,000                    | Origin Energy Finance Ltd.<br>7.88%, 06/16/18 (c) Reg S        | 233,374   |
|                               |  | 806,765   |
| <b>Austria: 1.4%</b>          |  |           |
| USD300,000                    | JBS Investments GmbH<br>7.25%, 04/03/19 (c) 144A               | 304,500   |
| 580,000                       | JBS USA Finance, Inc.<br>7.25%, 12/01/16 (c) 144A              | 597,400   |
| EUR300,000                    | Raiffeisen Bank International<br>4.50%, 02/21/20 (c) Reg S     | 321,905   |
| USD300,000                    | Sappi Papier Holding GmbH<br>7.75%, 04/15/17 (c) 144A          | 306,000   |
| EUR150,000                    | Telekom Austria AG<br>5.63%, 02/01/18 (c) Reg S                | 173,064   |
| 200,000                       | Wienerberger AG<br>6.50%, 02/09/21 (c)                         | 231,834   |
|                               |  | 1,934,703 |
| <b>Barbados: 0.2%</b>         |  |           |
| USD250,000                    | Columbus International, Inc.<br>7.38%, 03/30/18 (c) 144A       | 268,438   |
| <b>Belgium: 0.2%</b>          |  |           |
| EUR200,000                    | Barry Callebaut Services NV<br>5.63%, 06/15/21 Reg S           | 267,440   |

**Bermuda: 1.0%**

|             |  |           |
|-------------|--|-----------|
| USD 200,000 | China Oil & Gas Group Ltd.<br>5.25%, 12/01/16 (c) 144A | 204,000   |
| 260,000     | Digicel Group Ltd.<br>7.13%, 04/01/17 (c) 144A         | 207,272   |
| 380,000     | Digicel Ltd.<br>8.25%, 12/01/16 (c) 144A               | 338,200   |
| 240,000     | Digicel Ltd.<br>6.00%, 12/01/16 (c) 144A               | 215,928   |
| 200,000     | Inkia Energy Ltd.<br>8.38%, 12/01/16 (c) 144A          | 209,000   |
| 225,000     | Noble Group Ltd.<br>6.75%, 01/29/20 144A               | 189,000   |
|             |  | 1,363,400 |

**Brazil: 3.4%**

|         |   |         |
|---------|---|---------|
| 520,000 | Banco Bradesco SA<br>5.90%, 01/16/21 † 144A   | 542,360 |
| 380,000 | Banco BTG Pactual SA<br>5.75%, 09/28/22 Reg S | 337,406 |
|         | Banco do Brasil SA                            |         |

Principal  
Amount

Value

**Brazil: (continued)**

|             |  |           |
|-------------|--|-----------|
| EUR 300,000 | 3.75%, 07/25/18 Reg S                            | \$337,701 |
| USD 820,000 | 5.88%, 01/19/23 144A                             | 817,704   |
| 200,000     | Banco Votorantim SA<br>7.38%, 01/21/20 144A      | 210,320   |
| 425,000     | Cent Elet Brasileiras SA<br>6.88%, 07/30/19 144A | 448,375   |
| 1,210,000   | Itau Unibanco Holding SA<br>5.13%, 05/13/23 144A | 1,208,427 |
| 300,000     | Samarco Mineracao SA<br>4.13%, 11/01/22 Reg S    | 123,000   |
| EUR 200,000 | Vale SA<br>3.75%, 01/10/23                       | 231,538   |
| USD 450,000 | Votorantim Cimentos SA<br>7.25%, 04/05/41 144A   | 439,875   |
|             |  | 4,696,706 |

**British Virgin Islands: 2.0%**

|         |  |         |
|---------|--|---------|
| 100,000 | Arcos Dorados Holdings, Inc.<br>6.63%, 09/27/23 144A                       | 104,750 |
| 250,000 | Gold Fields Orogen Holding BVI Ltd.<br>4.88%, 10/07/20 144A                | 254,063 |
| 200,000 | Greenland Global Investment Ltd.<br>5.88%, 07/03/24 Reg S                  | 203,272 |
| 450,000 | GTL Trade Finance, Inc.<br>5.89%, 01/29/24 (c) † 144A                      | 448,819 |
| 200,000 | Oceanwide Holdings International Co. Ltd.<br>9.63%, 08/11/18 (c) (p) Reg S | 220,537 |
| 200,000 | Sparkle Assets Ltd.<br>6.88%, 01/30/17 (c) Reg S                           | 208,590 |

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|                       |   |           |
|-----------------------|---|-----------|
| 200,000               | Star Energy Geothermal Wayang Windu Ltd.<br>6.13%, 03/28/17 (c) Reg S | 208,500   |
| 200,000               | Studio City Finance Ltd.<br>8.50%, 12/01/16 (c) † 144A                | 208,000   |
| 400,000               | Trillion Chance Ltd.<br>8.50%, 01/10/17 (c) Reg S                     | 419,260   |
| 200,000               | Yingde Gases Investment Ltd.<br>8.13%, 12/01/16 (c) 144A              | 196,000   |
| 200,000               | Zhongrong International Bond Ltd.<br>6.95%, 06/21/19 † Reg S          | 206,499   |
|                       |   | 2,678,290 |
| <b>Bulgaria: 0.2%</b> |   |           |
| EUR 200,000           | Bulgarian Energy Holding<br>4.25%, 11/07/18 Reg S                     | 226,744   |
| <b>Canada: 6.3%</b>   |   |           |
| USD 320,000           | Baytex Energy Corp.<br>5.63%, 06/01/19 (c) 144A                       | 259,200   |
|                       | Bombardier, Inc.  |           |
| EUR 300,000           | 6.13%, 05/15/21 Reg S   | 336,342   |
| USD 570,000           | 6.13%, 01/15/23 144A  | 497,621   |
| CAD 399,000           | 7.35%, 12/22/26 144A  | 269,424   |
|                       | Brookfield Residential  |           |
| USD 250,000           | 6.50%, 12/01/16 (c) 144A  | 258,750   |
|                       | Cascades, Inc.  |           |
| 150,000               | 5.50%, 07/15/17 (c) 144A  | 153,845   |

See Notes to Financial Statements

## VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount           |   | Value     |
|----------------------------|---|-----------|
| <b>Canada: (continued)</b> |   |           |
| USD 625,000                | Cenovus Energy, Inc.<br>6.75%, 11/15/39                       | \$699,817 |
| 200,000                    | Concordia Healthcare Corp.<br>9.50%, 12/15/18 (c) † 144A      | 124,000   |
| 200,000                    | Eldorado Gold Corp.<br>6.13%, 12/15/16 (c) 144A               | 203,000   |
| 200,000                    | Emera Inc.<br>6.75%, 06/15/26 (c)                             | 221,404   |
| 221,000                    | First Quantum Minerals Ltd.<br>6.75%, 02/15/17 (c) 144A       | 212,713   |
| 321,000                    | 7.00%, 02/15/18 (c) 144A                                      | 306,354   |
| 200,000                    | Gibson Energy, Inc.<br>6.75%, 12/01/16 (c) 144A               | 206,500   |
| CAD 150,000                | Great Canadian Gaming Corp.<br>6.63%, 07/25/17 (c) 144A       | 118,075   |
| USD 200,000                | Hudbay Minerals, Inc.<br>9.50%, 12/01/16 (c)                  | 206,000   |
| 200,000                    | Iamgold Corp.<br>6.75%, 12/01/16 (c) 144A                     | 197,000   |
| 250,000                    | Jupiter Resources, Inc.<br>8.50%, 10/01/17 (c) † 144A         | 206,250   |
| 150,000                    | Kinross Gold Corp.<br>5.95%, 12/15/23 (c)                     | 158,250   |
| 256,000                    | Lightstream Resources<br>8.63%, 12/01/16 (c) (d) * 144A       | 12,800    |
| 250,000                    | Lundin Mining Corp.<br>7.50%, 11/01/17 (c) 144A               | 266,875   |
| 400,000                    | MEG Energy Corp.<br>6.38%, 07/30/17 (c) 144A                  | 332,000   |
| 200,000                    | New Gold, Inc.<br>6.25%, 11/15/17 (c) 144A                    | 203,000   |
| 480,000                    | New Red Finance, Inc.<br>6.00%, 10/01/17 (c) 144A             | 502,800   |
| 100,000                    | Northern Blizzard Resources, Inc.<br>7.25%, 02/01/17 (c) 144A | 96,000    |
| 250,000                    | NOVA Chemicals Corp.<br>5.25%, 08/01/18 (c) 144A              | 255,625   |
| 200,000                    |   | 208,124   |

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|                  |  |           |
|------------------|--|-----------|
|                  | Open Text Corp.                          |           |
|                  | 5.63%, 01/15/18 (c) 144A                 |           |
|                  | Pacific Exploration and Production Corp. |           |
| 180,000          | 5.13%, 03/28/18 (c) (d) * 144A           | 36,900    |
| 220,000          | 5.38%, 01/26/17 (c) (d) * 144A           | 45,100    |
| 280,000          | Precision Drilling Corp.                 |           |
|                  | 6.50%, 12/15/16 (c)                      | 271,950   |
|                  | Quebecor Media, Inc.                     |           |
| 140,000          | 5.75%, 01/15/23                          | 146,825   |
| CAD235,000       | 6.63%, 01/15/23 144A                     | 185,423   |
| USD 200,000      | Seven Generations Energy Ltd.            |           |
|                  | 8.25%, 12/01/16 (c) 144A                 | 213,000   |
|                  | Teck Resources Ltd.                      |           |
| 100,000          | 4.75%, 10/15/21 (c)                      | 99,938    |
| 850,000          | 6.25%, 01/15/41 (c)                      | 845,750   |
| 300,000          | Tervita Corp.                            |           |
|                  | 9.75%, 12/01/16 (c) 144A                 | 18,750    |
| CAD250,000       | Videotron Ltd.                           |           |
|                  | 6.88%, 11/30/16 (c)                      | 193,994   |
|                  |  | 8,569,399 |
| Principal Amount |  | Value     |

**Cayman Islands: 5.8%**

|            |                                   |            |
|------------|-----------------------------------|------------|
| USD200,000 | Agile Group Holdings Ltd.         | \$ 220,245 |
|            | 9.00%, 05/21/18 (c) Reg S         |            |
| 200,000    | Alpha Star Holding Ltd.           | 193,481    |
|            | 4.97%, 04/09/19 † Reg S           |            |
| 200,000    | CAR, Inc.                         | 210,534    |
|            | 6.13%, 02/04/18 (c) 144A          |            |
| 200,000    | Central China Real Estate         | 208,765    |
|            | 8.00%, 01/28/17 (c) † Reg S       |            |
| 200,000    | CIFI Holdings Group Co. Ltd.      | 216,736    |
|            | 7.75%, 06/05/18 (c) Reg S         |            |
| 500,000    | Country Garden Holdings Co. Ltd.  | 532,491    |
|            | 7.50%, 01/10/18 (c) 144A          |            |
| 400,000    | Evergrande Real Estate Group Ltd. | 416,500    |
|            | 8.75%, 12/01/16 (c) 144A          |            |
| 150,000    | Global A&T Electronics Ltd.       | 120,375    |
|            | 10.00%, 12/01/16 (c) 144A         |            |
| 200,000    | Grupo Aval Ltd.                   | 197,750    |
|            | 4.75%, 09/26/22 144A              |            |
| 200,000    | Industrial Senior Trust           | 200,132    |
|            | 5.50%, 11/01/22 Reg S             |            |
| 200,000    | KWG Property Holdings Ltd.        | 210,879    |
|            | 8.98%, 01/14/17 (c) Reg S         |            |
| 300,000    | Longfor Properties                | 311,137    |
|            | 6.88%, 11/25/16 (c) Reg S         |            |
| 200,000    | MAF Global Securities Ltd.        | 211,230    |
|            | 7.13%, 10/29/18 (c) Reg S         |            |
| 200,000    |                                   | 200,735    |

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|                                |  |           |
|--------------------------------|--|-----------|
|                                | MCE Finance Ltd.                         |           |
|                                | 5.00%, 12/01/16 (c) 144A                 |           |
| 300,000                        | MIE Holdings Corp.                       | 221,240   |
|                                | 7.50%, 04/25/17 (c) 144A                 |           |
| 510,000                        | Noble Holding International Ltd.         | 416,925   |
|                                | 7.20%, 01/01/25 (c) †                    |           |
| 273,760                        | Odebrecht Offshore Drilling Finance Ltd. | 58,174    |
|                                | 6.75%, 12/01/21 (c) 144A                 |           |
| 400,000                        | Shimao Property Holdings Ltd.            | 452,032   |
|                                | 8.38%, 02/10/19 (c) Reg S                |           |
| 200,000                        | Suzano Trading Ltd.                      | 207,500   |
|                                | 5.88%, 01/23/21 144A                     |           |
| 200,000                        | TAM Capital 3, Inc.                      | 205,300   |
|                                | 8.38%, 12/01/16 (c) 144A                 |           |
| 485,000                        | UPCB Finance IV Ltd.                     | 494,700   |
|                                | 5.38%, 01/15/20 (c) 144A                 |           |
|                                | Vale Overseas Ltd.                       |           |
| 1,025,000                      | 4.38%, 01/11/22 †                        | 1,030,125 |
| 900,000                        | 6.88%, 11/21/36                          | 912,105   |
| 260,000                        | Wynn Macau Ltd.                          | 262,207   |
|                                | 5.25%, 12/01/16 (c) † 144A               |           |
| 200,000                        | Yuzhou Properties Co., Ltd.              | 210,999   |
|                                | 8.63%, 01/24/17 (c) Reg S                |           |
|                                |  | 7,922,297 |
| <b>Chile: 0.1%</b>             |  |           |
| 200,000                        | Empresa Electrica Guacolda SA            | 190,722   |
|                                | 4.56%, 01/30/25 (c) 144A                 |           |
| <b>China / Hong Kong: 0.3%</b> |  |           |
| 200,000                        | Bank of East Asia Ltd.                   | 202,377   |
|                                | 5.50%, 12/02/20 (c) Reg S                |           |

See Notes to Financial Statements

| Principal Amount                      |  | Value                 |
|---------------------------------------|--|-----------------------|
| <b>China / Hong Kong: (continued)</b> |  |                       |
| USD200,000                            | ICBC Asia Ltd.<br>4.25%, 07/21/21 (c) Reg S                        | \$ 199,499<br>401,876 |
| <b>Colombia: 1.0%</b>                 |  |                       |
| 100,000                               | Banco Davivienda SA<br>5.88%, 07/09/22 Reg S                       | 106,250               |
| 200,000                               | Banco de Bogota SA<br>5.38%, 02/19/23 † 144A                       | 204,400               |
| 80,000                                | Banco GNB Sudameris SA<br>7.50%, 07/30/22 Reg S                    | 86,600                |
| 50,000                                | 7.50%, 07/30/22 144A   | 54,125                |
| 300,000                               | Bancolombia SA<br>5.13%, 09/11/22 †                                | 311,610               |
| 600,000                               | Colombia Telecomunicaciones SA, ESP<br>5.38%, 09/27/17 (c) † Reg S | 600,000<br>1,362,985  |
| <b>Croatia: 0.1%</b>                  |  |                       |
| 175,000                               | Agrokor D.D.<br>8.88%, 11/30/16 (c) Reg S                          | 182,000               |
| <b>Dominican Republic: 0.1%</b>       |  |                       |
| 100,000                               | Aeropuertos Dominicanos Siglo XXI SA<br>9.75%, 11/30/16 (c) Reg S  | 105,250               |
| <b>Finland: 0.6%</b>                  |  |                       |
| 334,000                               | Nokia OYJ<br>5.38%, 05/15/19                                       | 358,632               |
| EUR200,000                            | Stora Enso OYJ<br>5.50%, 03/07/19 Reg S                            | 244,937               |
| USD210,000                            | UPM-Kymmene OYJ<br>7.45%, 11/26/27 144A                            | 263,168<br>866,737    |
| <b>France: 6.5%</b>                   |  |                       |
| EUR200,000                            | Accor SA<br>4.13%, 06/30/20 (c) Reg S                              | 224,063               |
| 200,000                               | Areva SA<br>3.13%, 12/20/22 (c) Reg S                              | 204,311               |
| 200,000                               | 3.50%, 03/22/21  | 213,494               |
| 100,000                               | 4.38%, 11/06/19  | 111,871               |
| 200,000                               | 4.88%, 09/23/24  | 221,981               |
| 220,000                               | BPCE SA<br>12.50%, 09/30/19 (c) Reg S                              | 319,090               |
| 600,000                               | Casino Guichard Perrachon SA<br>3.31%, 01/25/23 Reg S              | 730,901               |



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|                     |  |         |
|---------------------|--|---------|
| 300,000             | 4.87%, 01/31/19 (c) Reg S                                    | 318,906 |
| USD290,000          | Cie Generale de Geophysique - Veritas<br>6.50%, 12/01/16 (c) | 147,900 |
| EUR150,000          | CMA CGM SA<br>7.75%, 01/15/18 (c) Reg S                      | 134,833 |
| 350,000             | Credit Agricole SA<br>8.20%, 03/31/18 (c)                    | 422,720 |
| USD100,000          | 8.38%, 10/13/19 (c) 144A                                     | 113,078 |
| EUR100,000          | Europcar Groupe SA<br>5.75%, 06/15/18 (c) Reg S              | 114,889 |
| 175,000             | Faurecia<br>3.13%, 06/15/18 (c) Reg S                        | 197,015 |
| 350,000             | Groupama SA<br>7.88%, 10/27/19 (c)                           | 412,445 |
| Principal<br>Amount |  | Value   |

**France: (continued)**

|            |   |           |
|------------|---|-----------|
| EUR167,000 | Italcementi Finance SA<br>6.63%, 03/19/20 Reg S   | \$215,863 |
| 200,000    | Loxam SAS<br>4.88%, 07/23/17 (c) 144A             | 230,969   |
| 100,000    | Médi-Partenaires SAS<br>7.00%, 11/10/16 (c) Reg S | 115,487   |
| USD100,000 | Natixis SA<br>10.00%, 04/30/18 (c) 144A           | 111,250   |
| EUR100,000 | Nexans SA<br>4.25%, 03/19/18 Reg S                | 115,375   |
| 855,000    | Numericable Group SA<br>5.63%, 05/15/19 (c) 144A  | 985,871   |
| USD900,000 | 6.00%, 05/15/17 (c) 144A                          | 926,163   |
| EUR310,000 | Peugeot SA<br>7.38%, 03/06/18 Reg S               | 372,281   |
| USD300,000 | Rexel SA<br>5.25%, 12/01/16 (c) † 144A            | 309,937   |
| EUR300,000 | Societe Generale SA<br>9.38%, 09/04/19 (c) Reg S  | 398,332   |
| 400,000    | Solvay Finance, Inc.<br>4.20%, 05/12/19 (c) Reg S | 457,507   |
| 200,000    | Tereos Finance Groupe I SA<br>4.25%, 03/04/19 (c) | 233,205   |
| 200,000    | Vallourec SA<br>3.25%, 08/02/19                   | 220,244   |
| 300,000    | Veolia Environnement<br>4.45%, 04/16/18 (c) Reg S | 345,302   |
|            |   | 8,925,283 |

**Germany: 2.8%**

|         |  |         |
|---------|--|---------|
| 200,000 | Deutsche Lufthansa AG<br>5.13%, 02/12/21 (c) Reg S | 230,476 |
| 200,000 | Hapag-Lloyd AG<br>7.75%, 11/30/16 (c) Reg S        | 222,954 |

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|                    |   |           |
|--------------------|---|-----------|
| 200,000            | K+S AG<br>3.00%, 06/20/22 Reg S                               | 230,764   |
| USD200,000         | Norddeutsche Landesbank Girozentrale<br>6.25%, 04/10/24 Reg S | 182,913   |
| EUR475,000         | RWE AG<br>2.75%, 10/21/20 (c) Reg S                           | 487,943   |
| GBP 100,000        | 7.00%, 03/20/19 (c) Reg S                                     | 128,358   |
| EUR160,000         | Techem GmbH<br>6.13%, 11/10/16 (c) Reg S                      | 181,998   |
| 100,000            | ThyssenKrupp AG<br>3.13%, 07/25/19 (c) Reg S                  | 116,253   |
| 645,000            | 4.00%, 08/27/18   | 751,715   |
| 180,000            | Trionista HoldCo GmbH<br>5.00%, 11/30/16 (c) Reg S            | 203,474   |
| 660,000            | Unitymedia Hessen GmbH & Co.<br>4.00%, 01/15/20 (c) Reg S     | 749,719   |
| 324,000            | 5.50%, 09/15/17 (c) Reg S                                     | 375,126   |
|                    |   | 3,861,693 |
| <b>India: 0.3%</b> |   |           |
| USD200,000         | Syndicate Bank<br>4.13%, 04/12/18 Reg S                       | 204,549   |
| 200,000            | Union Bank of India HK<br>4.50%, 10/28/19 Reg S               | 208,475   |
|                    |   | 413,024   |

See Notes to Financial Statements

## VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount       |   | Value      |
|------------------------|---|------------|
| <b>Indonesia: 0.1%</b> |   |            |
| USD 200,000            | Gajah Tunggal Tbk PT<br>7.75%, 12/01/16 (c) 144A          | \$ 186,500 |
| <b>Ireland: 4.1%</b>   |   |            |
| 200,000                | AerCap Ireland Capital Ltd.<br>4.50%, 05/15/21            | 208,400    |
| 360,000                | Alfa Bank<br>7.75%, 04/28/21 Reg S                        | 411,007    |
| EUR 300,000            | Allied Irish Banks Plc<br>2.75%, 04/16/19 Reg S           | 347,263    |
| 900,000                | Ardagh Packaging Finance Plc<br>4.25%, 06/30/17 (c) Reg S | 1,019,261  |
| USD 200,000            | 4.63%, 05/15/19 (c) 144A                                  | 203,000    |
| EUR 200,000            | Bank of Ireland<br>4.25%, 06/11/19 (c) Reg S              | 220,936    |
| 280,000                | Gazprombank OJSC<br>4.00%, 07/01/19 Reg S                 | 317,752    |
| USD 200,000            | 7.25%, 05/03/19 Reg S                                     | 213,500    |
| 180,000                | Grifols Worldwide Operations Ltd.<br>5.25%, 04/01/17 (c)  | 188,550    |
| 200,000                | Metalloinvest Finance Ltd.<br>5.63%, 04/17/20 144A        | 208,600    |
| 250,000                | Mobile Telesystems OJSC<br>5.00%, 05/30/23 144A           | 259,394    |
| 200,000                | Nomos Bank<br>7.25%, 04/25/18 144A                        | 208,734    |
| 350,000                | Novatek OAO<br>4.42%, 12/13/22 144A                       | 346,442    |
| 310,000                | Rosneft Oil Co.<br>4.20%, 03/06/22 144A                   | 305,541    |
| 475,000                | Russian Railways<br>5.70%, 04/05/22 Reg S                 | 507,915    |
| 200,000                | Sibur Securities Ltd.<br>3.91%, 01/31/18 144A             | 201,900    |
| EUR 306,000            | Smurfit Kappa Acquisitions<br>5.13%, 06/15/18 (c) Reg S   | 361,937    |
|                        |   | 5,530,132  |
| <b>Italy: 7.1%</b>     |   |            |
| 100,000                |   | 111,776    |

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|                  |  |         |
|------------------|--|---------|
|                  | Astaldi SpA                                  |         |
|                  | 7.13%, 12/01/16 (c) Reg S                    |         |
| 100,000          | Autostrada Brescia Verona Vicenza Padova SpA | 114,428 |
|                  | 2.38%, 03/20/20 Reg S                        |         |
| 200,000          | Banca Monte dei Paschi di Siena SpA          | 217,635 |
|                  | 3.63%, 04/01/19 Reg S                        |         |
| 200,000          | Banca Popolare di Milano                     | 240,837 |
|                  | 7.13%, 03/01/21 Reg S                        |         |
| 200,000          | Banca Popolare Di Vicenza                    | 203,013 |
|                  | 5.00%, 10/25/18 Reg S                        |         |
|                  | Banco Popolare SC                            |         |
| 400,000          | 3.50%, 03/14/19 Reg S                        | 457,224 |
| 300,000          | 6.00%, 11/05/20 Reg S                        | 347,344 |
| 175,000          | Buzzi Unicem SpA                             | 213,415 |
|                  | 6.25%, 09/28/18 Reg S                        |         |
|                  | Enel SpA                                     |         |
| 300,000          | 6.50%, 01/10/19 (c) Reg S                    | 357,408 |
| USD445,000       | 8.75%, 09/24/23 (c) 144A                     | 520,427 |
| Principal Amount |  | Value   |

**Italy: (continued)**

|                    |                               |           |
|--------------------|-------------------------------|-----------|
|                    | Intesa Sanpaolo SpA           |           |
| EUR450,000         | 5.00%, 09/23/19 Reg S         | \$538,290 |
| 300,000            | 6.63%, 09/13/23 Reg S         | 385,822   |
| 200,000            | 8.05%, 06/20/18 (c)           | 235,683   |
| 400,000            | 8.38%, 10/14/19 (c) Reg S     | 498,223   |
|                    | Leonardo Finmeccanica SpA     |           |
| 100,000            | 4.38%, 12/05/17               | 114,525   |
| 167,000            | 4.88%, 03/24/25               | 217,271   |
| 136,000            | 5.25%, 01/21/22               | 175,621   |
| GBP 175,000        | 8.00%, 12/16/19               | 252,452   |
|                    | Mediobanca SpA                |           |
| EUR200,000         | 5.00%, 11/15/20               | 237,900   |
|                    | Salini Impregilo SpA          |           |
| 200,000            | 3.75%, 06/24/21 Reg S         | 230,273   |
|                    | Telecom Italia SpA            |           |
| 850,000            | 5.25%, 02/10/22 † Reg S       | 1,096,668 |
| 800,000            | 5.38%, 01/29/19 Reg S         | 967,263   |
| GBP 300,000        | 6.38%, 06/24/19               | 402,192   |
|                    | UniCredit SpA                 |           |
| EUR300,000         | 5.75%, 10/28/20 (c) Reg S     | 346,298   |
| 150,000            | 6.70%, 06/05/18 Reg S         | 176,910   |
| 400,000            | 6.95%, 10/31/22 Reg S         | 497,112   |
|                    | Unipol Gruppo Finanziario SpA |           |
| 250,000            | 5.00%, 01/11/17 Reg S         | 276,479   |
|                    | UnipolSai SpA                 |           |
| 200,000            | 5.75%, 06/18/24 (c) Reg S     | 209,484   |
|                    |                               | 9,641,973 |
| <b>Japan: 0.8%</b> |                               |           |
| USD1,100,000       |                               | 1,133,000 |

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SoftBank Corp.  
4.50%, 04/15/20 144A

**Kazakhstan: 0.9%**

|         |  |           |
|---------|--|-----------|
| 200,000 | Halyk Savings Bank of Kazakhstan JSC<br>7.25%, 01/28/21 144A | 218,080   |
| 400,000 | KazMunayGas National Co. JSC<br>6.38%, 04/09/21 144A         | 440,779   |
| 300,000 | 9.13%, 07/02/18 144A   | 329,492   |
| 200,000 | Zhaikmunai International BV<br>7.13%, 12/01/16 (c) 144A      | 185,750   |
|         |  | 1,174,101 |

**Luxembourg: 15.7%**

|             |  |           |
|-------------|--|-----------|
| 200,000     | Accudyne Industries Borrower<br>7.75%, 12/01/16 (c) 144A | 160,000   |
| 200,000     | Albea Beauty Holdings SA<br>8.38%, 12/01/16 (c) 144A     | 208,250   |
| 220,000     | Alrosa Finance SA<br>7.75%, 11/03/20 144A                | 250,372   |
| EUR 100,000 | Altice Financing SA<br>5.25%, 02/15/18 (c) Reg S         | 114,896   |
| USD 800,000 | 6.63%, 02/15/18 (c) 144A                                 | 826,000   |
| 350,000     | 9.88%, 12/15/16 (c) 144A                                 | 371,437   |
| 1,030,000   | Altice SA<br>7.75%, 05/15/17 (c) 144A                    | 1,078,281 |
|             | ArcelorMittal  |           |
| EUR 150,000 | 3.00%, 04/09/21 Reg S                                    | 169,044   |
| USD 360,000 | 7.25%, 02/25/22 (s) †                                    | 410,400   |
| 375,000     | 7.75%, 03/01/41 (s) †                                    | 395,625   |
| 380,000     | 8.00%, 10/15/39 (s)                                      | 410,400   |
| 340,000     | 10.85%, 06/01/19 (s)                                     | 408,850   |

See Notes to Financial Statements

| Principal Amount               |   | Value      |
|--------------------------------|---|------------|
| <b>Luxembourg: (continued)</b> |   |            |
| GBP 100,000                    | Cabot Financial Luxembourg SA<br>6.50%, 04/01/17 (c) Reg S      | \$ 119,642 |
| EUR 150,000                    | Cirsa Funding Luxembourg SA<br>5.88%, 05/15/18 (c) Reg S        | 172,035    |
| USD 200,000                    | Consolidated Energy Finance SA<br>6.75%, 12/01/16 (c) 144A      | 201,000    |
| 240,000                        | Convatec Healthcare E SA<br>10.50%, 12/01/16 (c) 144A           | 242,700    |
| 200,000                        | Cosan Luxembourg SA<br>7.00%, 01/20/22 (c) 144A                 | 208,500    |
| 220,000                        | CSN Resources SA<br>6.50%, 07/21/20 Reg S                       | 168,300    |
| 200,000                        | 6.50%, 07/21/20 144A  | 153,000    |
| EUR 275,000                    | Dufry Finance SCA<br>4.50%, 07/15/17 (c) Reg S                  | 318,367    |
| USD 300,000                    | Evraz Group SA<br>6.50%, 04/22/20 Reg S                         | 308,997    |
| 180,000                        | 6.50%, 04/22/20 144A  | 185,398    |
| EUR 810,000                    | Fiat Chrysler Finance Europe<br>4.75%, 07/15/22 Reg S           | 983,552    |
| 250,000                        | 6.63%, 03/15/18 Reg S   | 295,489    |
| 450,000                        | Fiat Industrial Finance Europe SA<br>6.25%, 03/09/18 Reg S      | 531,098    |
| 100,000                        | Galapagos SA<br>5.38%, 06/15/17 (c) 144A                        | 106,605    |
| 200,000                        | Garfunkelux Holdco 3 SA<br>7.50%, 08/01/18 (c) Reg S            | 222,419    |
| USD 600,000                    | Gazprom Neft OAO<br>4.38%, 09/19/22 144A                        | 593,676    |
| 100,000                        | 6.00%, 11/27/23 144A  | 106,125    |
| 980,000                        | Gazprom OAO<br>4.95%, 07/19/22 144A                             | 1,008,737  |
| 650,000                        | 9.25%, 04/23/19 144A  | 743,118    |
| 780,000                        | Gazprom PAO<br>7.29%, 08/16/37 144A                             | 889,200    |
| EUR 300,000                    | HeidelbergCement Finance Luxembourg SA<br>2.25%, 03/12/19 Reg S | 342,511    |
| 540,000                        | 8.00%, 01/31/17 Reg S   | 603,347    |
| 400,000                        | Ineos Group Holdings SA<br>5.75%, 11/30/16 (c) 144A             | 450,795    |
| 100,000                        | 5.75%, 11/30/16 (c) Reg S                                       | 112,699    |
| USD 95,000                     |   | 90,488     |

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|             |  |         |
|-------------|--|---------|
|             | International Automotive Components Group SA |         |
|             | 9.13%, 12/01/16 (c) 144A                     |         |
| EUR 150,000 | Intralot Capital Luxembourg SA               | 164,512 |
|             | 6.00%, 05/15/17 (c) Reg S                    |         |
| 200,000     | Matterhorn Telecom SA                        | 221,021 |
|             | 3.88%, 05/01/18 (c) Reg S                    |         |
| USD 120,000 | MHP SA                                       | 118,091 |
|             | 8.25%, 04/02/20 144A                         |         |
| 350,000     | Millicom International Cellular              | 367,517 |
|             | 6.63%, 10/15/17 (c) 144A                     |         |
| 200,000     | Minerva Luxembourg SA                        | 196,630 |
| 150,000     | 6.50%, 09/20/21 (c) 144A                     |         |
|             | 12.25%, 02/10/17 (c) Reg S                   | 162,750 |
| 330,000     | MOL Group Finance SA                         | 362,970 |
|             | 6.25%, 09/26/19 Reg S                        |         |
| 200,000     | OAO TMK                                      | 210,875 |
|             | 6.75%, 04/03/20 Reg S                        |         |

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

**Luxembourg: (continued)**

|             |                                  |            |
|-------------|----------------------------------|------------|
| USD 200,000 | Offshore Drilling Holding SA     | \$ 110,000 |
|             | 8.38%, 09/20/17 (c) 144A         |            |
| EUR 200,000 | Play Finance 2 SA                | 225,379    |
|             | 5.25%, 11/10/16 (c) Reg S        |            |
| USD 300,000 | Puma International Financing SA  | 309,816    |
|             | 6.75%, 02/01/17 (c) Reg S        |            |
| 300,000     | Rosneft Finance SA               | 319,695    |
|             | 7.88%, 03/13/18 144A             |            |
| 460,000     | Russian Agricultural Bank OJSC   | 471,063    |
|             | 5.30%, 12/27/17 144A             |            |
| 610,000     | Sberbank of Russia               | 615,685    |
| 200,000     | 5.13%, 10/29/22 144A             | 210,830    |
| 290,000     | 5.18%, 06/28/19 Reg S            | 315,775    |
|             | 6.13%, 02/07/22 144A             |            |
| EUR 100,000 | Takko Luxembourg 2 SCA           | 70,649     |
|             | 9.88%, 11/10/16 (c) Reg S        |            |
| 470,000     | Telecom Italia Finance SA        | 679,029    |
|             | 7.75%, 01/24/33                  |            |
| 250,000     | Telenet Finance V Luxembourg SCA | 292,206    |
|             | 6.25%, 08/15/17 (c) Reg S        |            |
| USD 100,000 | Tonon Luxembourg SA              | 42,500     |
|             | 10.50%, 05/14/17 (c) (d) * 144A  |            |
| 360,000     | VTB Bank OJSC                    | 380,479    |
|             | 6.88%, 05/29/18 144A             |            |
| 200,000     | 6.95%, 10/17/22 144A             | 209,417    |
|             | Wind Acquisition Finance SA      |            |
| EUR 100,000 | 4.00%, 11/10/16 (c) Reg S        | 111,538    |
| 300,000     | 4.00%, 11/10/16 (c) 144A         | 334,615    |
| USD 400,000 | 6.50%, 12/01/16 (c) 144A         | 418,000    |
| 585,000     | 7.38%, 04/23/17 (c) 144A         | 602,550    |

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21,484,945

**Marshall Islands: 0.1%**

250,000 Drill Rigs Holdings, Inc.  
6.50%, 12/01/16 (c) 144A 85,000

100,000 Teekay Corp.  
8.50%, 01/15/20 † 91,500

176,500

**Mauritius: 0.2%**

300,000 MTN Mauritius Investments Ltd.  
4.76%, 11/11/24 144A 283,707

**Mexico: 0.8%**

200,000 BBVA Bancomer SA  
7.25%, 04/22/20 144A 222,000

250,000 Grupo Elektra SAB de CV  
7.25%, 11/30/16 (c) Reg S 253,375

57,000 Servicios Corporativos Javier SAPI de CV  
9.88%, 11/30/16 (c) Reg S 59,423

170,000 Tenedora Nemark SA  
5.50%, 02/28/18 (c) 144A 177,353

200,000 TV Azteca SAB de CV  
7.63%, 09/18/17 (c) Reg S 156,500

200,000 Unifin Financiera SA de CV  
7.25%, 09/27/20 (c) 144A 201,800

1,070,451

See Notes to Financial Statements



## VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount          |  | Value      |
|---------------------------|--|------------|
| <b>Netherlands: 10.1%</b> |  |            |
| USD 200,000               | Access Finance BV<br>7.25%, 07/25/17 144A                    | \$ 201,500 |
| 200,000                   | Carlson Wagonlit BV<br>6.88%, 12/01/16 (c) 144A              | 207,044    |
| 200,000                   | Cimpor Financial Operations BV<br>5.75%, 07/17/19 (c) † 144A | 174,258    |
| EUR 310,000               | Constellium NV<br>4.63%, 05/15/17 (c) Reg S                  | 309,935    |
| USD 200,000               | FBN Finance Co. BV<br>8.00%, 07/23/19 (c) 144A               | 156,602    |
| EUR 320,000               | Fiat Chrysler Automobiles NV<br>3.75%, 03/29/24 Reg S        | 363,482    |
| 300,000                   | Gas Natural Fenosa Finance BV<br>4.13%, 11/18/22 (c) Reg S   | 340,226    |
| 200,000                   | GRP Isolux Corsan Finance BV<br>6.63%, 04/15/17 (c) Reg S    | 38,431     |
| 150,000                   | Grupo Antolin Dutch BV<br>5.13%, 06/30/18 (c) Reg S          | 176,146    |
| USD 200,000               | GTB Finance BV<br>6.00%, 11/08/18 144A                       | 199,500    |
| 300,000                   | Indo Energy Finance II BV<br>6.38%, 01/24/18 (c) 144A        | 236,270    |
| 230,000                   | InterGen NV<br>7.00%, 06/30/18 (c) 144A                      | 196,075    |
| 250,000                   | Kazakhstan Temir Zholy Finance BV<br>6.95%, 07/10/42 144A    | 258,973    |
| GBP 249,000               | Koninklijke KPN NV<br>6.88%, 03/14/20 (c) Reg S              | 330,984    |
| EUR 300,000               | LGE HoldCo VI BV<br>7.13%, 05/15/19 (c) Reg S                | 372,894    |
| USD 675,000               | Majapahit Holding BV<br>7.75%, 01/20/20 144A                 | 774,562    |
| 400,000                   | Marfrig Holding Europe BV<br>8.00%, 06/08/19 (c) 144A        | 414,000    |
| 870,000                   | NXP BV / NXP Funding LLC<br>5.75%, 03/15/18 (c) 144A         | 928,725    |
| EUR 350,000               | Petrobras Global Finance BV<br>2.75%, 01/15/18               | 385,634    |

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|                  |  |           |
|------------------|--|-----------|
| 1,000,000        | 3.25%, 04/01/19 Reg S  | 1,109,778 |
| USD 550,000      | 4.38%, 05/20/23 †  | 499,812   |
| 435,000          | 7.88%, 03/15/19 †  | 468,712   |
| 1,630,000        | Petrobras International Finance Co.<br>5.38%, 01/27/21       | 1,618,101 |
| EUR 160,000      | Portugal Telecom International Finance BV<br>05/08/20 Reg S  | 43,804    |
| 400,000          | Repsol International Finance BV<br>3.88%, 03/25/21 (c) Reg S | 427,165   |
| 250,000          | Schaeffler Finance BV  | 283,292   |
| 350,000          | 3.50%, 05/15/17 (c) 144A                                     | 396,609   |
| USD 350,000      | 3.50%, 05/15/17 (c) Reg S                                    | 360,937   |
| EUR 400,000      | 4.25%, 05/15/17 (c) 144A                                     | 15,347    |
| 600,000          | SNS Bank NV<br>11.25%, 11/27/19 (c) (d) * Reg S              | 702,792   |
| EUR 150,000      | Telefonica Europe BV<br>6.50%, 09/18/18 (c) Reg S            | 175,336   |
| Principal Amount | UPC Holding BV<br>6.38%, 09/15/17 (c) Reg S                  | Value     |

**Netherlands: (continued)**

|             |  |            |
|-------------|--|------------|
| USD 400,000 | VimpelCom Holdings BV<br>5.95%, 02/13/23 144A        | \$412,000  |
| 50,000      | 6.25%, 03/01/17 Reg S                                | 50,798     |
| 400,000     | 6.25%, 03/01/17 144A                                 | 406,384    |
| 240,000     | VTR Finance BV<br>6.88%, 01/15/19 (c) 144A           | 251,700    |
| 500,000     | Ziggo Secured Finance BV<br>5.50%, 01/15/22 (c) 144A | 495,000    |
|             |  | 13,782,808 |

**Norway: 0.3%**

|             |  |         |
|-------------|--|---------|
| USD 50,000  | Eksportfinans ASA<br>5.50%, 06/26/17               | 51,124  |
| EUR 200,000 | Lock AS<br>7.00%, 08/15/17 (c) Reg S               | 228,787 |
| 130,000     | Norske Skog Holding AS<br>8.00%, 02/24/18 (c) 144A | 69,828  |
|             |  | 349,739 |

**Peru: 0.2%**

|             |   |         |
|-------------|---|---------|
| USD 200,000 | Cia Minera Ares SAC<br>7.75%, 01/23/18 (c) 144A         | 216,750 |
| 97,000      | Corp. Azucarera del Peru SA<br>6.38%, 08/02/17 (c) 144A | 95,788  |
|             |   | 312,538 |

**Russia: 0.0%**

|         |   |        |
|---------|---|--------|
| 189,963 | Ukrlandfarming Plc<br>10.88%, 03/26/18 (d) * 144A | 63,638 |
|---------|---|--------|

**Singapore: 0.4%**

|         |  |         |
|---------|--|---------|
| 350,000 |  | 353,535 |
|---------|--|---------|

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|                           |                                  |         |
|---------------------------|----------------------------------|---------|
|                           | ABJA Investment Co. Pte Ltd.     |         |
|                           | 5.95%, 07/31/24 Reg S            |         |
| 150,000                   | Bakrie Telecom Pte Ltd.          | 4,500   |
|                           | 11.50%, 05/07/15 (d) (e) * Reg S |         |
| 200,000                   | Theta Capital Pte Ltd.           | 206,112 |
|                           | 6.13%, 11/30/16 (c) Reg S        |         |
|                           |                                  | 564,147 |
| <b>South Africa: 0.5%</b> |                                  |         |
| EUR200,000                | Edcon Pty Ltd.                   | 49,329  |
|                           | 9.50%, 11/30/16 (c) (d) * Reg S  |         |
|                           | Eskom Holdings SOC Ltd.          |         |
| USD300,000                | 5.75%, 01/26/21 † 144A           | 302,550 |
| 265,000                   | 6.75%, 08/06/23 144A             | 274,048 |
|                           |                                  | 625,927 |
| <b>South Korea: 0.3%</b>  |                                  |         |
| 350,000                   | Woori Bank Co. Ltd.              | 356,996 |
|                           | 6.21%, 05/02/17 (c) 144A         |         |
| <b>Spain: 0.9%</b>        |                                  |         |
| 190,000                   | Abengoa Finance SAU              | 9,500   |
|                           | 8.88%, 11/01/17 (d) * Reg S      |         |
| EUR100,000                | Abengoa SA                       | 15,361  |
|                           | 8.50%, 03/31/16 (d) (e) *        |         |
| 100,000                   | Banco de Sabadell SA             | 109,870 |
|                           | 2.50%, 12/05/16 Reg S            |         |
| 300,000                   | Bankia SA                        | 351,692 |
|                           | 3.50%, 01/17/19 Reg S            |         |
| 50,000                    | Bankinter SA                     | 63,031  |
|                           | 6.38%, 09/11/19 Reg S            |         |
| USD100,000                | BBVA International Preferred SAU | 100,500 |
|                           | 5.92%, 04/18/17 (c)              |         |

See Notes to Financial Statements

| Principal<br>Amount          |  | Value      |
|------------------------------|--|------------|
| <b>Spain: (continued)</b>    |  |            |
| EUR 100,000                  | BPE Financiaciones SA<br>2.50%, 02/01/17                         | \$ 110,267 |
| 200,000                      | CaixaBank SA<br>5.00%, 11/14/18 (c) Reg S                        | 232,389    |
| 200,000                      | Cellnex Telecom SAU<br>3.13%, 07/27/22 Reg S                     | 234,907    |
|                              |  | 1,227,517  |
| <b>Sri Lanka: 0.3%</b>       |  |            |
| USD 200,000                  | Bank of Ceylon<br>5.33%, 04/16/18 Reg S                          | 202,000    |
| 200,000                      | National Savings Bank<br>8.88%, 09/18/18 144A                    | 216,680    |
|                              |  | 418,680    |
| <b>Sweden: 0.4%</b>          |  |            |
| EUR 200,000                  | Stena AB<br>6.13%, 02/01/17 Reg S                                | 222,183    |
| 300,000                      | Volvo Treasury AB<br>4.20%, 06/10/20 (c) Reg S                   | 345,926    |
|                              |  | 568,109    |
| <b>Turkey: 1.8%</b>          |  |            |
| USD 400,000                  | Akbank TAS<br>4.00%, 01/24/20 144A                               | 396,444    |
| 200,000                      | Arcelik AS<br>5.00%, 04/03/23 144A                               | 197,256    |
| 200,000                      | Tupras Turkiye Petrol Rafinerileri AS<br>4.13%, 05/02/18 144A    | 201,760    |
| 300,000                      | Turkiye Halk Bankasi AS<br>3.88%, 02/05/20 144A                  | 288,197    |
| 500,000                      | Turkiye Is Bankasi SA<br>5.00%, 04/30/20 144A                    | 498,750    |
| 225,000                      | Turkiye Vakiflar Bankasi TAO<br>6.00%, 10/24/22 144A             | 223,777    |
| 200,000                      | Turkiye Vakiflar Bankasi TAO<br>3.75%, 04/15/18 144A             | 198,461    |
| 200,000                      | Turkiye Vakiflar Bankasi TAO<br>6.00%, 11/01/22 144A             | 197,660    |
| 270,000                      | Yapi ve Kredi Bankasi A/S<br>5.50%, 12/06/22 144A                | 263,046    |
|                              |  | 2,465,351  |
| <b>United Kingdom: 11.3%</b> |  |            |
| 195,167                      | Afren Plc<br>6.63%, 12/09/16 (c) (d) (f) 144A                    | 995        |
| 100,000                      | Algeco Scotsman Global Finance Plc<br>8.50%, 12/01/16 (c) † 144A | 91,250     |

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|               |   |           |
|---------------|---|-----------|
| 250,000       | 10.75%, 12/01/16 (c) 144A<br>Anglo American Capital Plc   | 162,500   |
| EUR 1,000,000 | 2.50%, 04/29/21 Reg S                                     | 1,121,554 |
| USD 100,000   | 2.63%, 09/27/17 144A                                      | 100,380   |
| 400,000       | 4.88%, 05/14/25 144A<br>AngloGold Ashanti Holdings Plc    | 409,000   |
| 175,000       | 5.13%, 08/01/22 †   | 179,689   |
| 137,000       | 5.38%, 04/15/20   | 142,138   |
| GBP 100,000   | Arqiva Broadcast Finance Plc<br>9.50%, 03/31/17 (c) Reg S | 132,193   |
| 35,226        | Bakkavor Finance 2 Plc<br>8.25%, 11/30/16 (c) Reg S       | 43,957    |

Principal Amount Value

**United Kingdom: (continued)**

|             |   |            |
|-------------|---|------------|
| EUR 150,000 | Barclays Bank Plc<br>4.75%, 03/15/20 (c) Reg S                | \$ 157,028 |
| GBP 450,000 | 14.00%, 06/15/19 (c) Reg S                                    | 678,426    |
| 200,000     | Boparan Finance Plc<br>5.50%, 07/15/17 (c) Reg S              | 224,035    |
| USD 200,000 | CEVA Group Plc<br>7.00%, 03/01/17 (c) 144A                    | 163,000    |
| GBP 149,000 | Co-operative Group Holdings Ltd.<br>6.88%, 07/08/20 (s) Reg S | 207,928    |
| 100,000     | Elli Finance UK Plc<br>8.75%, 11/30/16 (c) Reg S              | 109,898    |
| USD 200,000 | EnQuest Plc<br>7.00%, 04/15/17 (c) 144A                       | 128,375    |
| GBP 175,000 | Enterprise Inns<br>6.50%, 12/06/18                            | 234,512    |
| 255,000     | HBOS Capital Funding LP<br>6.46%, 11/30/18 (c) Reg S          | 332,539    |
| 100,000     | Heathrow Finance Plc<br>7.13%, 03/01/17 Reg S                 | 124,553    |
| USD 200,000 | Inmarsat Finance Plc<br>4.88%, 05/15/17 (c) 144A              | 189,620    |
| EUR 150,000 | International Personal Finance Plc<br>5.75%, 04/07/21 Reg S   | 151,276    |
| GBP 150,000 | Iron Mountain Europe Plc<br>6.13%, 09/15/17 (c) Reg S         | 192,292    |
| 480,000     | Jaguar Land Rover Plc<br>5.00%, 02/15/22 144A                 | 636,856    |
| USD 300,000 | KCA Deutag Finance Plc<br>7.25%, 05/15/17 (c) 144A            | 259,500    |
| GBP 100,000 | Ladbrokes Group Finance Plc<br>5.13%, 09/16/22 Reg S          | 129,950    |
| EUR 250,000 | Lincoln Finance Ltd.<br>6.88%, 04/15/18 (c) Reg S             | 298,906    |
| USD 450,000 | Lloyds TSB Bank Plc<br>12.00%, 12/16/24 (c) 144A              | 614,812    |

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|             |                                |         |
|-------------|--------------------------------|---------|
|             | Lynx I Corp.                   |         |
| GBP 126,900 | 6.00%, 04/15/17 (c) 144A       | 162,485 |
| 585,000     | 6.00%, 04/15/17 (c) Reg S      | 749,045 |
|             | Lynx II Corp.                  |         |
| 200,000     | 7.00%, 04/15/18 (c) 144A       | 259,044 |
|             | Matalan Finance Plc            |         |
| 100,000     | 6.88%, 11/10/16 (c) 144A       | 93,528  |
|             | New Look Secured Issuer Plc    |         |
| 100,000     | 6.50%, 06/24/18 (c) Reg S      | 109,981 |
|             | Odeon & UCI Finco Plc          |         |
| 100,000     | 9.00%, 11/10/16 (c) Reg S      | 125,692 |
|             | Old Mutual Plc                 |         |
| 150,000     | 8.00%, 06/03/21 Reg S          | 206,988 |
|             | Oschadbank                     |         |
| USD 200,000 | 9.63%, 03/20/25 (s) 144A       | 194,500 |
|             | OTE Plc                        |         |
| EUR 300,000 | 3.50%, 07/09/20 Reg S          | 334,868 |
|             | Polyus Gold International Ltd. |         |
| USD 200,000 | 5.63%, 04/29/20 144A           | 207,942 |
|             | PPC Finance Plc                |         |
| EUR 100,000 | 5.50%, 11/10/16 (c) Reg S      | 93,840  |
|             | Premier Foods Investments Plc  |         |
| GBP 100,000 | 6.50%, 03/15/17 (c) Reg S      | 121,480 |

See Notes to Financial Statements

## VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount                |                                       | Value      |
|------------------------------------|---------------------------------------|------------|
| <b>United Kingdom: (continued)</b> |                                       |            |
|                                    | Royal Bank of Scotland Group Plc      |            |
| EUR 300,000                        | 3.62%, 03/25/19 (c) Reg S             | \$ 326,991 |
| 250,000                            | 4.35%, 01/23/17                       | 276,597    |
| USD 300,000                        | 5.13%, 05/28/24                       | 297,475    |
| 475,000                            | 6.13%, 12/15/22                       | 502,165    |
| EUR 250,000                        | 6.93%, 04/09/18                       | 296,895    |
| GBP 100,000                        | Stonegate Pub Company Financing Plc   |            |
|                                    | 5.75%, 11/30/16 (c) Reg S             | 125,704    |
| 100,000                            | Stretford 79 Plc                      |            |
|                                    | 6.75%, 07/15/19 (c) Reg S             | 113,879    |
| EUR 200,000                        | Synlab Bondco Plc                     |            |
|                                    | 6.25%, 07/01/18 (c) Reg S             | 237,897    |
| 800,000                            | Tesco Corporate Treasury Services Plc |            |
|                                    | 1.38%, 07/01/19 Reg S                 | 886,131    |
| GBP 320,000                        | Tesco Plc                             |            |
|                                    | 6.13%, 02/24/22                       | 441,692    |
| USD 100,000                        | 6.15%, 11/15/37 144A                  | 100,249    |
| GBP 100,000                        | Thames Water Kemble Finance Plc       |            |
|                                    | 7.75%, 04/01/19 Reg S                 | 137,891    |
| EUR 200,000                        | Thomas Cook Finance Plc               |            |
|                                    | 7.75%, 11/30/16 (c) Reg S             | 226,301    |
| GBP 100,000                        | Travis Perkins Plc                    |            |
|                                    | 4.38%, 09/15/21 Reg S                 | 126,260    |
| USD 250,000                        | Tullow Oil Plc                        |            |
|                                    | 6.00%, 12/01/16 (c) 144A              | 233,750    |
| GBP 100,000                        | Twinkle Pizza Plc                     |            |
|                                    | 6.63%, 08/01/17 (c) Reg S             | 120,605    |
| USD 645,000                        | Vedanta Resources Plc                 |            |
|                                    | 6.00%, 01/31/19 † 144A                | 646,677    |
| 220,000                            | Virgin Media Finance Plc              |            |
|                                    | 4.88%, 02/15/22                       | 191,484    |
| GBP 100,000                        | Voyage Care Bondco Plc                |            |
|                                    | 6.50%, 11/30/16 (c) Reg S             | 123,531    |
| 125,000                            | William Hill Plc                      |            |
|                                    | 4.25%, 06/05/20 Reg S                 | 160,040    |
|                                    |                                       | 15,448,769 |
| <b>United States: 4.7%</b>         |                                       |            |
| USD 300,000                        |                                       | 332,250    |

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|                                     |  |             |
|-------------------------------------|--|-------------|
|                                     | Alcatel-Lucent USA, Inc.<br>6.45%, 03/15/29                            |             |
| 200,000                             | Ashtead Capital, Inc.<br>6.50%, 07/15/17 (c) 144A                      | 210,750     |
| 235,000                             | Calfrac Holdings LP<br>7.50%, 12/01/16 (c) 144A                        | 172,725     |
| 260,000                             | Case New Holland, Inc.<br>7.88%, 12/01/17                              | 276,250     |
| 73,593                              | CEDC Finance Corporation International, Inc.<br>10.00%, 12/01/16 (c)   | 24,654      |
| 685,000                             | Cemex Finance LLC<br>6.00%, 04/01/19 (c) † 144A                        | 710,687     |
| 625,000                             | 9.38%, 10/12/17 (c) 144A   | 685,937     |
| 250,000                             | Cott Beverages, Inc.<br>5.38%, 07/01/17 (c)                            | 254,688     |
| Principal<br>Amount                 |  | Value       |
| <b>United States: (continued)</b>   |  |             |
| EUR 160,000                         | Deutsche Bank Contingent Capital Trust IV<br>8.00%, 05/15/18 (c) Reg S | \$ 175,310  |
| USD 730,000                         | Fresenius Medical Care US Finance, Inc.<br>5.75%, 02/15/21 144A        | 819,425     |
| 355,000                             | RBS Capital Trust II<br>6.43%, 01/03/34 (c)                            | 376,300     |
| 1,180,000                           | Reynolds Group Issuer, Inc.<br>5.75%, 12/01/16 (c)                     | 1,212,485   |
| 207,969                             | Rio Oil Finance Trust<br>9.25%, 07/06/24 144A                          | 201,730     |
| 900,000                             | ZF North America Capital, Inc.<br>4.50%, 04/29/22 144A                 | 956,250     |
|                                     |  | 6,409,441   |
| <b>Venezuela: 1.3%</b>              |  |             |
| 285,000                             | Petroleos de Venezuela SA<br>5.38%, 04/12/27 Reg S                     | 104,966     |
| 345,000                             | 5.50%, 04/12/37 Reg S  | 127,305     |
| 400,000                             | 6.00%, 05/16/24 144A   | 151,500     |
| 306,667                             | 8.50%, 11/02/17 Reg S  | 223,867     |
| 153,333                             | 8.50%, 11/02/17 144A   | 111,933     |
| 90,000                              | 9.00%, 11/17/21 Reg S  | 44,888      |
| 825,000                             | 9.00%, 11/17/21 144A   | 411,469     |
| 700,000                             | 9.75%, 05/17/35 144A   | 314,300     |
| 465,000                             | 12.75%, 02/17/22 144A  | 277,838     |
|                                     |  | 1,768,066   |
| <b>Total Corporate Bonds</b>        |  |             |
|                                     | (Cost: \$138,021,913)  | 131,042,715 |
| <b>GOVERNMENT OBLIGATIONS: 1.1%</b> |  |             |
| <b>Azerbaijan: 0.3%</b>             |  |             |
| USD 400,000                         | State Oil Company of the Azerbaijan Republic<br>4.75%, 03/13/23 Reg S  | 399,286     |
| <b>Costa Rica: 0.2%</b>             |  |             |



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|                                     |  |           |
|-------------------------------------|--|-----------|
| 200,000                             | Instituto Costarricense de Electricidad<br>6.95%, 11/10/21 Reg S | 214,300   |
| <b>Trinidad and Tobago: 0.2%</b>    |  |           |
| 237,500                             | Petroleum Co. of Trinidad & Tobago Ltd.<br>6.00%, 05/08/22 144A  | 238,984   |
| <b>Turkey: 0.3%</b>                 |  |           |
| 400,000                             | Export Credit Bank of Turkey<br>5.88%, 04/24/19 Reg S            | 416,716   |
| <b>United Kingdom: 0.1%</b>         |  |           |
| 200,000                             | Ukreximbank<br>9.75%, 01/22/25 144A                              | 193,500   |
| <b>Total Government Obligations</b> |  | 1,462,786 |
| (Cost: \$1,431,211)                 |  |           |

See Notes to Financial Statements

| Number<br>of Shares  |  | Value                |
|--|--|----------------------|
| <b>MONEY MARKET FUND: 1.1%</b>   |  |                      |
| (Cost: \$1,549,834)  |  |                      |
| 1,549,834  | Dreyfus Government Cash Management Fund  | \$1,549,834          |
| <b>Total Investments Before Collateral for Securities Loaned: 98.1%</b>      |  |                      |
| (Cost: \$141,002,958)  |  | 134,055,335          |
| <b>Principal Amount</b>  |  |                      |
| <b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 6.7%</b> |  |                      |
| <b>Repurchase Agreements: 6.7%</b>   |  |                      |
| USD 2,152,906  | Repurchase agreement dated 10/31/16 with Citigroup Global Markets, Inc., 0.34%, due 11/1/16, proceeds \$2,152,926; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 11/15/16 to 11/1/46, valued at \$2,195,964 including accrued interest)       | 2,152,906            |
| 2,152,906  | Repurchase agreement dated 10/31/16 with Credit Agricole CIB, 0.34%, due 11/1/16, proceeds \$2,152,926; (collateralized by various U.S. government and agency obligations, 2.00% to 3.50%, due 2/15/25 to 7/20/46, valued at \$2,195,964 including accrued interest)                   | 2,152,906            |
| 2,152,906  | Repurchase agreement dated 10/31/16 with Daiwa Capital Markets America, Inc., 0.34%, due 11/1/16, proceeds \$2,152,926; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/10/16 to 2/1/49, valued at \$2,195,964 including accrued interest)   | 2,152,906            |
| <b>Principal Amount</b>  |  | <b>Value</b>         |
| <b>Repurchase Agreements: (continued)</b>                                    |  |                      |
| USD 447,123  | Repurchase agreement dated 10/31/16 with Deutsche Bank Securities, Inc., 0.36%, due 11/1/16, proceeds \$447,127; (collateralized by various U.S. government and agency obligations, 1.38% to 1.63%, due 6/30/20 to 1/31/21, valued at \$456,066 including accrued interest)            | \$447,123            |
| 2,152,906  | Repurchase agreement dated 10/31/16 with Nomura Securities International, Inc., 0.34%, due 11/1/16, proceeds \$2,152,926; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/3/16 to 10/1/66, valued at \$2,195,964 including accrued interest) | 2,152,906            |
| <b>Total Short-Term Investments Held As Collateral For Securities Loaned</b> |  | <b>9,058,747</b>     |
| (Cost: \$9,058,747)  |  |                      |
| <b>Total Investments: 104.8%</b>   |  | <b>143,114,082</b>   |
| (Cost: \$150,061,705)  |  |                      |
| <b>Liabilities in excess of other assets: (4.8)%</b>                         |  | <b>(6,494,482 )</b>  |
| <b>NET ASSETS: 100.0%</b>  |  | <b>\$136,619,600</b> |

CAD Canadian Dollar

EUR Euro

GBP British Pound

USD United States Dollar

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

(d) Security in default

(e) Security in principal default

(f) On the last coupon date only partial interest was paid

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

(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 \$8,685,726.

See Notes to Financial Statements

## VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$59,147,828, or 43.3% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value         |
|---|------------------|---------------|
| Basic Materials   | 12.8 %           | \$17,207,080  |
| Communications  | 16.4             | 21,992,636    |
| Consumer, Cyclical  | 8.4              | 11,310,323    |
| Consumer, Non-cyclical  | 8.0              | 10,723,474    |
| Diversified   | 0.9              | 1,154,103     |
| Energy  | 13.4             | 18,001,452    |
| Financial   | 24.5             | 32,859,639    |
| Government  | 1.1              | 1,462,786     |
| Industrial  | 8.3              | 11,103,301    |
| Technology  | 0.9              | 1,136,849     |
| Utilities   | 4.1              | 5,553,858     |
| Money Market Fund   | 1.2              | 1,549,834     |
|   | 100.0%           | \$134,055,335 |

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

|                         | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-------------------------|-----------------------------|--|--|---------------|
| Corporate Bonds*        | \$—                         | \$131,042,715                                  | \$ —   | \$131,042,715 |
| Government Obligations* | —                           | 1,462,786                                      | —  | 1,462,786     |
| Money Market Fund       | 1,549,834                   | —  | —  | 1,549,834     |
| Repurchase Agreements   | —                           | 9,058,747                                      | —  | 9,058,747     |
| Total                   | \$1,549,834                 | \$141,564,248                                  | \$ —   | \$143,114,082 |

\*See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

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## VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Principal Amount                    |   | Value     |
|-------------------------------------|---|-----------|
| <b>FLOATING RATE NOTES: 99.5%</b>   |   |           |
| <b>Australia: 6.6%</b>              |   |           |
|                                     | Australia & New Zealand Banking Group Ltd.                              |           |
| \$325,000                           | 1.38%, 05/15/18   | \$325,724 |
| 250,000                             | 1.57%, 11/16/18 144A  | 251,363   |
| 1,020,000                           | Commonwealth Bank of Australia<br>1.25%, 03/12/18 144A                  | 1,019,376 |
| 600,000                             | Macquarie Bank Ltd.<br>1.65%, 03/24/17 144A                             | 600,887   |
| 200,000                             | National Australia Bank Ltd.<br>1.12%, 06/30/17 144A                    | 200,064   |
| 750,000                             | 1.66%, 01/14/19 144A  | 755,011   |
| 1,950,000                           | Westpac Banking Corp.<br>1.66%, 08/19/21                                | 1,957,652 |
|                                     |   | 5,110,077 |
| <b>British Virgin Islands: 1.4%</b> |   |           |
| 270,000                             | CNPC General Capital Ltd.<br>1.72%, 05/14/17 144A                       | 270,124   |
| 180,000                             | Sinopec Group Overseas Development<br>2014 Ltd.<br>1.66%, 04/10/17 144A | 180,056   |
| 600,000                             | 1.80%, 04/10/19 144A  | 601,220   |
|                                     |   | 1,051,400 |
| <b>Canada: 4.3%</b>                 |   |           |
| 160,000                             | Bank of Montreal<br>1.50%, 07/31/18                                     | 160,497   |
| 515,000                             | Bank of Nova Scotia<br>1.71%, 01/15/19                                  | 518,948   |
| 150,000                             | Enbridge, Inc.<br>1.29%, 06/02/17 †                                     | 149,835   |
| 1,200,000                           | Royal Bank of Canada<br>1.36%, 03/06/20                                 | 1,200,622 |
| 1,015,000                           | Toronto-Dominion Bank<br>1.44%, 04/30/18 †                              | 1,017,869 |
| 300,000                             | 1.87%, 04/07/21   | 304,895   |
|                                     |   | 3,352,666 |
| <b>China / Hong Kong: 0.2%</b>      |   |           |
| 150,000                             |   | 150,488   |

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Industrial & Commercial Bank of China Ltd.  
2.01%, 11/13/17

**France: 2.3%**

|         |   |           |
|---------|---|-----------|
| 75,000  | BNP Paribas SA<br>1.25%, 05/07/17                 | 75,048    |
| 105,000 | BPCE SA<br>1.49%, 06/17/17                        | 105,177   |
| 100,000 | Credit Agricole SA<br>1.39%, 06/12/17 144A        | 100,153   |
| 850,000 | 1.68%, 04/15/19 144A                              | 853,041   |
| 500,000 | Societe Generale SA<br>2.21%, 04/08/21 144A       | 508,008   |
| 150,000 | Total Capital International SA<br>1.38%, 08/10/18 | 150,402   |
|         |   | 1,791,829 |

**Germany: 0.8%**

|         |                  |         |
|---------|------------------|---------|
|         | Deutsche Bank AG |         |
| 225,000 | 1.30%, 05/30/17  | 223,476 |
| 300,000 | 1.43%, 02/13/17  | 299,096 |
| 100,000 | 1.50%, 02/13/18  | 98,191  |
|         |                  | 620,763 |

**Principal  
Amount**

**Value**

**Guernsey: 0.9%**

|           |                                       |           |
|-----------|---------------------------------------|-----------|
|           | Credit Suisse Group Funding           |           |
| \$700,000 | Guernsey Ltd.<br>3.17%, 04/16/21 144A | \$728,141 |

**Japan: 6.3%**

|           |   |           |
|-----------|---|-----------|
|           | Mitsubishi UFJ Financial Group, Inc.                          |           |
| 700,000   | 1.91%, 09/13/21   | 701,686   |
| 850,000   | 2.72%, 03/01/21   | 882,865   |
|           | Mizuho Bank Ltd.  |           |
| 100,000   | 1.31%, 04/16/17 144A  | 100,071   |
| 325,000   | 1.31%, 09/25/17 144A  | 325,624   |
| 360,000   | 1.50%, 03/26/18 144A  | 359,589   |
| 1,000,000 | Mizuho Financial Group, Inc.<br>1.99%, 09/13/21               | 1,003,347 |
|           | Sumitomo Mitsui Banking Corp.                                 |           |
| 100,000   | 1.13%, 05/02/17   | 100,040   |
| 350,000   | 1.46%, 01/16/18   | 350,373   |
| 600,000   | 1.99%, 07/14/21   | 602,290   |
| 480,000   | The Bank of Tokyo-Mitsubishi UFJ Ltd.<br>1.39%, 03/05/18 144A | 479,782   |
|           |   | 4,905,667 |

**Luxembourg: 0.8%**

|         |  |         |
|---------|--|---------|
| 575,000 | Actavis Funding SCS<br>2.10%, 03/12/20 | 584,693 |
|---------|--|---------|

**Netherlands: 1.9%**

|         |  |         |
|---------|--|---------|
| 150,000 | Cooperatieve Centrale Raiffeisen-<br>Boerenleenbank BA | 150,084 |
|---------|--|---------|

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|                          |                                |           |
|--------------------------|--------------------------------|-----------|
|                          | 1.20%, 04/28/17                |           |
| 600,000                  | ING Bank NV                    | 607,672   |
|                          | 2.00%, 03/22/19 144A           |           |
| 674,000                  | Shell International Finance BV | 675,092   |
|                          | 1.27%, 05/11/20                |           |
|                          |                                | 1,432,848 |
| <b>Norway: 0.6%</b>      |                                |           |
|                          | Statoil ASA                    |           |
| 341,000                  | 1.11%, 05/15/18                | 340,891   |
| 125,000                  | 1.25%, 11/08/18                | 125,413   |
|                          |                                | 466,304   |
| <b>Singapore: 0.7%</b>   |                                |           |
| 500,000                  | DBS Group Holdings Ltd.        | 499,897   |
|                          | 1.38%, 07/16/19 144A           |           |
| <b>South Korea: 0.5%</b> |                                |           |
| 180,000                  | Hyundai Capital Services, Inc. | 180,172   |
|                          | 1.66%, 03/18/17 144A           |           |
| 200,000                  | Kookmin Bank                   | 200,221   |
|                          | 1.76%, 01/27/17 144A           |           |
|                          |                                | 380,393   |
| <b>Spain: 0.1%</b>       |                                |           |
| 100,000                  | Telefonica Emisiones SAU       | 99,922    |
|                          | 1.51%, 06/23/17                |           |
| <b>Sweden: 1.1%</b>      |                                |           |
| 250,000                  | Nordea Bank AB                 | 250,181   |
|                          | 1.21%, 04/04/17 144A           |           |
| 600,000                  | Svenska Handelsbanken AB       | 600,927   |
|                          | 1.32%, 09/06/19                |           |
|                          |                                | 851,108   |

See Notes to Financial Statements



## VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount            |   | Value     |
|-----------------------------|---|-----------|
| <b>Switzerland: 2.9%</b>    |   |           |
| \$590,000                   | Credit Suisse<br>1.32%, 05/26/17                      | \$590,124 |
|                             | UBS AG  |           |
| 1,130,000                   | 1.46%, 08/14/19                                       | 1,134,024 |
| 540,000                     | 1.56%, 03/26/18                                       | 542,237   |
|                             |   | 2,266,385 |
| <b>United Kingdom: 4.9%</b> |   |           |
| 200,000                     | Barclays Bank Plc<br>1.38%, 02/17/17                  | 200,227   |
| 700,000                     | Barclays Plc<br>2.92%, 08/10/21                       | 717,248   |
| 220,000                     | BP Capital Markets Plc<br>1.49%, 09/26/18             | 221,077   |
| 400,000                     | HSBC Bank Plc<br>1.46%, 05/15/18 144A                 | 400,190   |
|                             | HSBC Holdings Plc                                     |           |
| 900,000                     | 2.49%, 05/25/21                                       | 917,406   |
| 600,000                     | 3.08%, 03/08/21                                       | 626,650   |
| 110,000                     | Lloyds Bank Plc<br>1.37%, 03/16/18                    | 109,811   |
|                             | Standard Chartered Plc                                |           |
| 200,000                     | 1.18%, 09/08/17 144A                                  | 199,577   |
| 400,000                     | 1.94%, 08/19/19 144A                                  | 402,772   |
|                             |   | 3,794,958 |
| <b>United States: 63.2%</b> |   |           |
|                             | American Express Credit Corp.                         |           |
| 155,000                     | 1.11%, 06/05/17                                       | 155,156   |
| 1,525,000                   | 1.41%, 03/18/19                                       | 1,529,098 |
| 250,000                     | American Honda Finance Corp.<br>1.16%, 12/11/17       | 250,576   |
| 180,000                     | Amgen, Inc.<br>1.19%, 05/22/17                        | 180,265   |
| 340,000                     | Anheuser-Busch InBev Finance, Inc.<br>2.02%, 02/01/21 | 348,840   |
|                             | Apple, Inc.   |           |
| 1,020,000                   | 1.01%, 05/03/18                                       | 1,022,558 |
| 1,304,000                   | 1.04%, 02/07/20                                       | 1,302,907 |
| 750,000                     | 1.09%, 05/06/19                                       | 752,287   |
| 649,000                     |   | 652,208   |

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|                                   |                                       |              |
|-----------------------------------|---------------------------------------|--------------|
|                                   | AT&T, Inc.                            |              |
|                                   | 1.77%, 06/30/20                       |              |
|                                   | Bank of America Corp.                 |              |
| 750,000                           | 1.72%, 04/01/19                       | 752,602      |
| 1,350,000                         | 1.92%, 01/15/19                       | 1,359,754    |
|                                   | Berkshire Hathaway Finance Corp.      |              |
| 300,000                           | 1.17%, 01/12/18                       | 300,947      |
| 400,000                           | 1.54%, 03/15/19                       | 405,226      |
|                                   | Chevron Corp.                         |              |
| 140,000                           | 0.99%, 11/15/17                       | 140,164      |
| 410,000                           | 1.01%, 03/02/18                       | 409,969      |
|                                   | Cisco Systems, Inc.                   |              |
| 505,000                           | 1.12%, 03/03/17                       | 505,595      |
| 128,000                           | 1.16%, 06/15/18                       | 128,393      |
| 430,000                           | 1.34%, 03/01/19                       | 432,552      |
|                                   | Citigroup, Inc.                       |              |
| 540,000                           | 1.28%, 05/01/17                       | 540,446      |
| 935,000                           | 1.76%, 06/07/19                       | 939,646      |
| 1,900,000                         | 1.95%, 08/02/21                       | 1,915,244    |
| 2,200,000                         | 2.22%, 03/30/21                       | 2,243,615    |
| <b>Principal Amount</b>           |                                       | <b>Value</b> |
| <b>United States: (continued)</b> |                                       |              |
| \$ 500,000                        | CoBank ACB                            | \$ 475,051   |
|                                   | 1.45%, 06/15/17 (c)                   |              |
| 400,000                           | ConocoPhillips Co.                    | 394,530      |
|                                   | 1.72%, 05/15/22                       |              |
| 300,000                           | Daimler Finance North America LLC     | 300,224      |
|                                   | 1.20%, 03/10/17 144A                  |              |
|                                   | Exxon Mobil Corp.                     |              |
| 800,000                           | 1.00%, 03/15/19                       | 799,876      |
| 150,000                           | 1.21%, 03/06/22                       | 148,808      |
| 500,000                           | Ford Motor Credit Co. LLC             | 500,453      |
|                                   | 1.68%, 03/12/19                       |              |
|                                   | General Electric Capital Corp.        |              |
| 932,000                           | 1.16%, 05/05/26                       | 905,417      |
| 645,000                           | 1.85%, 03/15/23                       | 658,059      |
| 300,000                           | Glencore Funding LLC                  | 301,125      |
|                                   | 2.24%, 01/15/19 144A                  |              |
|                                   | Goldman Sachs Group, Inc.             |              |
| 750,000                           | 1.90%, 10/23/19                       | 754,396      |
| 850,000                           | 1.92%, 11/15/18                       | 857,313      |
| 2,000,000                         | 2.04%, 03/23/20 (c)                   | 2,012,730    |
| 1,300,000                         | 2.05%, 08/15/20 (c)                   | 1,310,185    |
| 1,594,000                         | 2.24%, 03/23/21 (c)                   | 1,615,055    |
| 931,000                           | 2.43%, 11/29/23                       | 945,742      |
|                                   | International Business Machines Corp. |              |
| 180,000                           | 0.98%, 02/06/18                       | 180,444      |
| 680,000                           | 1.19%, 02/12/19                       | 683,563      |
| 550,000                           | 1.37%, 11/06/21                       | 550,845      |

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|           |  |           |
|-----------|--|-----------|
|           | JPMorgan Chase & Co.                                       |           |
| 1,250,000 | 1.78%, 01/25/18  | 1,257,129 |
| 1,269,000 | 1.84%, 01/23/20 †  | 1,281,870 |
| 200,000   | 1.93%, 05/07/21 (c)  | 201,981   |
| 1,500,000 | 2.32%, 02/01/21 (c)  | 1,541,355 |
| 450,000   | Medtronic, Inc.<br>1.65%, 03/15/20                         | 456,148   |
|           | Merck & Co., Inc.  |           |
| 215,000   | 1.16%, 05/18/18  | 216,111   |
| 600,000   | 1.18%, 02/10/20  | 603,358   |
| 110,000   | Metropolitan Life Global Funding I<br>1.26%, 04/10/17 144A | 110,146   |
|           | Morgan Stanley   |           |
| 333,000   | 1.62%, 07/23/19  | 333,657   |
| 720,000   | 1.73%, 01/24/19  | 723,788   |
| 278,000   | 2.03%, 01/27/20  | 280,901   |
| 2,300,000 | 2.28%, 04/21/21  | 2,344,155 |
| 220,000   | NBCUniversal Enterprise, Inc.<br>1.56%, 04/15/18 144A      | 221,571   |
| 600,000   | Nissan Motor Acceptance Corp.<br>1.38%, 09/13/19 144A      | 599,943   |
|           | Oracle Corp.   |           |
| 165,000   | 1.07%, 07/07/17  | 165,166   |
| 350,000   | 1.39%, 10/08/19  | 352,554   |
| 385,000   | 1.46%, 01/15/19  | 388,307   |
| 195,000   | Pfizer, Inc.<br>1.15%, 06/15/18                            | 195,788   |
| 400,000   | Roche Holdings, Inc.<br>1.18%, 09/30/19 144A               | 400,755   |
| 126,000   | State Street Corp.<br>1.70%, 08/18/20                      | 127,232   |

See Notes to Financial Statements

| <b>Principal Amount</b>   |  | <b>Value</b> |            |
|---|--|--------------|------------|
| <b>United States: (continued)</b>                                       |  |              |            |
| \$ 135,000  | The Bank of New York Mellon Corp.<br>1.32%, 08/01/18   | \$ 135,502   |            |
| 550,000   | Toyota Motor Credit Corp.<br>1.22%, 03/12/20   | 549,075      |            |
| 350,000   | 1.34%, 07/13/18  | 351,296      |            |
| 450,000   | US Bancorp<br>1.31%, 10/15/18 (c)  | 451,084      |            |
| 550,000   | Verizon Communications, Inc.<br>1.63%, 06/17/19  | 554,997      |            |
| 500,000   | 2.61%, 09/14/18  | 513,540      |            |
| 400,000   | Wachovia Corp.<br>1.12%, 06/15/17  | 400,186      |            |
| 2,250,000   | Wells Fargo & Co.<br>1.51%, 04/23/18   | 2,257,760    |            |
| 650,000   | 1.57%, 01/30/20  | 649,094      |            |
| 650,000   | 1.76%, 07/22/20  | 652,305      |            |
| 850,000   | 2.18%, 03/04/21  | 867,283      |            |
|   |  | 48,845,901   |            |
| <b>Total Floating Rate Notes</b>  |  | 76,933,440   |            |
| (Cost: \$76,868,911)  |  |              |            |
| <b>Number of Shares</b>   |  |              |            |
| <b>MONEY MARKET FUND: 0.4%</b>  |  |              |            |
| (Cost: \$264,603)   |  |              |            |
| 264,603   | Dreyfus Government Cash<br>Management Fund   | 264,603      |            |
| <b>Total Investments Before Collateral for Securities Loaned: 99.9%</b> |  |              |            |
| (Cost: \$77,133,514)  |  |              |            |
|   |  | 77,198,043   |            |
| <b>Principal Amount</b>   |  |              |            |
| <b>Value</b>  |  |              |            |
| <b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:</b> |  |              |            |
| <b>2.3%</b>   |  |              |            |
| <b>Repurchase Agreements: 2.3%</b>                                      |  |              |            |
| \$ 789,763  | Repurchase agreement dated 10/31/16 with Citigroup Global Markets, Inc., 0.34%, due 11/1/16, proceeds \$789,770; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 11/15/16 to 11/1/46, valued at \$805,558 including accrued interest) |              | \$ 789,763 |
| 1,000,000   | Repurchase agreement dated 10/31/16 with Nomura Securities International, Inc., 0.34%, due 11/1/16, proceeds \$1,000,009; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/3/16 to 10/1/66, valued at \$1,020,000 including         |              | 1,000,000  |

accrued interest)

|  |              |
|--|--------------|
| <b>Total Short-Term Investments Held As Collateral For Securities Loaned</b> | 1,789,763    |
| (Cost: \$1,789,763)  |              |
| <b>Total Investments: 102.2%</b>   | 78,987,806   |
| (Cost: \$78,923,277)   |              |
| <b>Liabilities in excess of other assets: (2.2)%</b>                         | (1,676,810)  |
| <b>NET ASSETS: 100.0%</b>  | \$77,310,996 |

(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 \$1,738,571.

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 \$12,006,956, or 15.5% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value        |
|---|------------------|--------------|
| Basic Materials   | 0.4 %            | \$ 301,125   |
| Communications  | 4.0              | 3,108,778    |
| Consumer, Cyclical  | 2.7              | 2,051,114    |
| Consumer, Non-cyclical  | 3.9              | 2,985,958    |
| Energy  | 6.0              | 4,607,457    |
| Financial   | 75.7             | 58,480,377   |
| Technology  | 7.0              | 5,398,631    |
| Money Market Fund   | 0.3              | 264,603      |
|   | 100.0%           | \$77,198,043 |

See Notes to Financial Statements

## VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

|                       | <b>Level 1<br/>Quoted<br/>Prices</b> | <b>Level 2<br/>Significant<br/>Observable<br/>Inputs</b> | <b>Level 3<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Value</b> |
|-----------------------|--------------------------------------|--|--|--------------|
| Floating Rate Notes*  | \$—                                  | \$76,933,440   | \$ —   | \$76,933,440 |
| Money Market Funds    | 264,603                              | —  | —  | 264,603      |
| Repurchase Agreements | —                                    | 1,789,763  | —  | 1,789,763    |
| Total                 | \$264,603                            | \$78,723,203   | \$ —   | \$78,987,806 |

\*See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

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

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Principal Amount      |  | Value       |
|-----------------------|--|-------------|
| CORPORATE BONDS: 2.5% |  |             |
| Brazil: 0.3%          |  |             |
| BRL 7,841,000         | Banco do Brasil SA<br>9.75%, 07/18/17 Reg S                                      | \$2,417,921 |
| 569,000               | Banco Safra Cayman<br>Islands Ltd.<br>10.88%, 04/03/17 Reg S                     | 178,832     |
| 12,911,000            | Concessionaria Ecovias dos<br>Imigrantes SA (TIPS)<br>5.52%, 04/15/24            | 4,902,421   |
|                       |  | 7,499,174   |
| Colombia: 0.5%        |  |             |
| COP 15,452,000,000    | Empresas Publicas de<br>Medellin ESP<br>8.38%, 02/01/21 Reg S                    | 5,117,589   |
| 19,450,000,000        | Financiera de Desarrollo<br>Territorial SA Findeter<br>7.88%, 05/12/24 (c) Reg S | 6,141,038   |
|                       |  | 11,258,627  |
| Germany: 0.6%         |  |             |
| ZAR 25,500,000        | KFW<br>7.88%, 01/15/20   | 1,889,260   |
| TRY 6,150,000         | 9.25%, 05/22/20 Reg S  | 1,977,726   |
| 12,863,000            | 10.00%, 03/06/19   | 4,213,878   |
| ZAR 98,300,000        | Landwirtschaftliche<br>Rentenbank<br>6.00%, 03/18/19 Reg S                       | 7,018,463   |
|                       |  | 15,099,327  |
| Mexico: 0.3%          |  |             |
| MXN 28,330,000        | Petroleos Mexicanos<br>7.19%, 09/12/24 Reg S                                     | 1,381,017   |
| 109,600,000           | 7.65%, 11/24/21 Reg S  | 5,664,294   |
|                       |  | 7,045,311   |
| South Africa: 0.8%    |  |             |
| ZAR 11,000,000        | Eskom Holdings Ltd.<br>7.50%, 09/15/33   | 632,351     |
| 25,350,000            | 7.85%, 04/02/26  | 1,663,125   |
| 68,800,000            | 9.25%, 04/20/18  | 5,169,285   |
| 77,330,000            | 9.50%, 08/18/27 ^<br>Transnet Ltd.   | 1,545,711   |

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|                                      |                |   |              |
|--------------------------------------|----------------|---|--------------|
|                                      | 21,000,000     | 9.50%, 08/19/25                           | 1,439,567    |
|                                      | 100,800,000    | 10.80%, 11/06/23                          | 7,673,166    |
|                                      | 5,000,000      | 13.50%, 04/18/28                          | 424,217      |
|                                      |                |   | 18,547,422   |
| <b>Total Corporate Bonds</b>         |                |   | 59,449,861   |
| (Cost: \$81,343,264)                 |                |   |              |
| <b>GOVERNMENT OBLIGATIONS: 92.4%</b> |                |   |              |
| <b>Brazil: 8.2%</b>                  |                |   |              |
|                                      |                | Brazilian Government                      |              |
|                                      |                | International Bonds                       |              |
| BRL                                  | 2,590,000      | 8.50%, 01/05/24                           | 781,291      |
|                                      | 4,560,000      | 10.25%, 01/10/28                          | 1,490,784    |
|                                      | 2,860,000      | 12.50%, 01/05/22                          | 1,010,669    |
|                                      |                | Letra do Tesouro Nacional                 |              |
|                                      | 62,079,000     | 10.55%, 01/01/18 ^                        | 17,162,598   |
|                                      | 31,150,000     | 11.37%, 07/01/20 ^                        | 6,638,177    |
|                                      | 6,950,000      | 11.48%, 10/01/18 ^                        | 1,783,392    |
|                                      | 88,150,000     | 12.25%, 01/01/20 ^                        | 19,802,836   |
|                                      | 32,500,000     | 12.46%, 04/01/18 ^                        | 8,759,812    |
| <b>Principal Amount</b>              |                |   | <b>Value</b> |
| <b>Brazil: (continued)</b>           |                |   |              |
| BRL                                  | 44,040,000     | 13.23%, 07/01/18 ^                        | \$11,575,835 |
|                                      | 115,250,000    | 14.20%, 01/01/19 ^                        | 28,874,078   |
|                                      | 44,700,000     | 14.36%, 07/01/19 ^                        | 10,617,713   |
|                                      |                | Nota do Tesouro Nacional, Series F        |              |
|                                      | 5,000,000      | 10.00%, 01/01/18                          | 1,550,468    |
|                                      | 9,650,000      | 10.00%, 01/01/19                          | 2,972,688    |
|                                      | 90,918,000     | 10.00%, 01/01/23                          | 27,186,172   |
|                                      | 57,210,000     | 10.00%, 01/01/25                          | 16,910,386   |
|                                      | 24,160,000     | 10.00%, 01/01/27                          | 7,041,180    |
|                                      | 96,456,000     | 10.17%, 01/01/21                          | 29,361,549   |
|                                      |                |   | 193,519,628  |
| <b>Chile: 3.0%</b>                   |                |   |              |
|                                      |                | Bonos del Banco Central de Chile en Pesos |              |
| CLP                                  | 450,000,000    | 4.50%, 06/01/20                           | 705,031      |
|                                      |                | Chilean Government                        |              |
|                                      | 43,537,500,000 | International Bonds                       | 70,972,016   |
|                                      |                | 5.50%, 08/05/20                           | 71,677,047   |
| <b>Colombia: 5.0%</b>                |                |   |              |
|                                      |                | Colombian Government                      |              |
| COP                                  | 587,000,000    | International Bonds                       | 208,160      |
|                                      |                | 7.75%, 04/14/21                           |              |
|                                      |                | Colombian TES                             |              |
|                                      | 53,388,000,000 | 7.50%, 08/26/26                           | 18,046,971   |
|                                      | 45,120,000,000 | 7.75%, 09/18/30                           | 15,474,413   |
|                                      | 6,870,000,000  |   | 2,777,538    |



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Republic of Colombia

9.85%, 06/28/27

Titulos de Tesoreria

|                |                  |             |
|----------------|------------------|-------------|
| 2,396,700,000  | 5.00%, 11/21/18  | 783,388     |
| 37,586,700,000 | 6.00%, 04/28/28  | 11,228,809  |
| 30,007,200,000 | 7.00%, 09/11/19  | 10,174,598  |
| 54,197,200,000 | 7.00%, 05/04/22  | 18,261,881  |
| 60,790,800,000 | 10.00%, 07/24/24 | 23,894,492  |
| 43,701,700,000 | 11.00%, 07/24/20 | 16,672,460  |
|                |                  | 117,522,710 |

**Hungary: 4.7%**

Hungarian Government

Bonds

|     |               |                 |             |
|-----|---------------|-----------------|-------------|
| HUF | 120,000,000   | 2.00%, 10/30/19 | 436,544     |
|     | 1,272,260,000 | 2.50%, 06/22/18 | 4,665,482   |
|     | 1,564,640,000 | 2.50%, 10/27/21 | 5,753,753   |
|     | 1,492,600,000 | 3.00%, 06/26/24 | 5,452,456   |
|     | 4,065,300,000 | 3.50%, 06/24/20 | 15,495,633  |
|     | 2,372,220,000 | 4.00%, 04/25/18 | 8,888,958   |
|     | 1,022,090,000 | 5.50%, 12/20/18 | 3,999,170   |
|     | 3,121,530,000 | 5.50%, 06/24/25 | 13,392,729  |
|     | 3,005,050,000 | 6.00%, 11/24/23 | 13,213,219  |
|     | 4,456,670,000 | 6.50%, 06/24/19 | 18,081,600  |
|     | 398,580,000   | 6.75%, 11/24/17 | 1,513,731   |
|     | 2,178,530,000 | 7.00%, 06/24/22 | 9,817,104   |
|     | 2,602,720,000 | 7.50%, 11/12/20 | 11,420,093  |
|     |               |                 | 112,130,472 |

**Indonesia: 8.5%**

Indonesian Treasury Bonds

|     |                |                 |           |
|-----|----------------|-----------------|-----------|
| IDR | 75,140,000,000 | 5.63%, 05/15/23 | 5,305,927 |
|     | 76,116,000,000 | 6.12%, 05/15/28 | 5,182,818 |

See Notes to Financial Statements

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

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal<br>Amount    |                            | Value       |
|------------------------|----------------------------|-------------|
| Indonesia: (continued) |                            |             |
| IDR 117,583,000,000    | 6.63%, 05/15/33            | \$8,019,858 |
| 41,562,000,000         | 7.00%, 05/15/22            | 3,180,092   |
| 61,921,000,000         | 7.00%, 05/15/27            | 4,650,752   |
| 288,223,000,000        | 8.25%, 07/15/21            | 23,208,137  |
| 103,574,000,000        | 8.25%, 06/15/32            | 8,351,233   |
| 135,600,000,000        | 8.25%, 05/15/36            | 10,848,000  |
| 357,763,000,000        | 8.37%, 03/15/24            | 29,201,226  |
| 326,502,000,000        | 8.38%, 09/15/26            | 26,710,931  |
| 249,229,000,000        | 8.38%, 03/15/34            | 20,065,532  |
| 177,000,000,000        | 8.75%, 05/15/31            | 15,176,176  |
| 268,292,000,000        | 9.00%, 03/15/29            | 22,854,580  |
| 77,811,000,000         | 9.50%, 07/15/31            | 6,865,413   |
| 52,342,000,000         | 10.50%, 08/15/30           | 4,940,956   |
| 58,289,000,000         | 11.00%, 09/15/25           | 5,507,122   |
|                        |                            | 200,068,753 |
| <b>Malaysia: 7.5%</b>  |                            |             |
|                        | Malaysian Government Bonds |             |
| MYR 30,739,000         | 3.26%, 03/01/18            | 7,390,813   |
| 38,745,000             | 3.42%, 08/15/22            | 9,191,034   |
| 48,371,000             | 3.48%, 03/15/23            | 11,525,039  |
| 11,080,000             | 3.49%, 03/31/20            | 2,660,576   |
| 45,255,000             | 3.58%, 09/28/18            | 10,942,540  |
| 16,836,000             | 3.65%, 10/31/19            | 4,067,385   |
| 48,841,000             | 3.66%, 10/15/20            | 11,769,412  |
| 4,322,000              | 3.73%, 06/15/28            | 1,013,168   |
| 11,550,000             | 3.80%, 09/30/22            | 2,795,061   |
| 17,150,000             | 3.80%, 08/17/23            | 4,154,204   |
| 900,000                | 3.84%, 04/15/33            | 203,887     |
| 31,907,000             | 3.89%, 07/31/20            | 7,769,313   |
| 6,200,000              | 3.89%, 03/15/27            | 1,480,890   |
| 7,350,000              | 3.90%, 11/30/26            | 1,794,662   |
| 38,323,000             | 3.96%, 09/15/25            | 9,277,199   |
| 47,182,000             | 4.05%, 09/30/21            | 11,569,994  |
| 20,500,000             | 4.07%, 09/30/26            | 5,021,156   |
| 32,852,000             | 4.16%, 07/15/21            | 8,111,257   |
| 58,212,000             | 4.18%, 07/15/24            | 14,316,669  |
| 16,950,000             | 4.23%, 06/30/31            | 4,137,804   |
| 31,458,000             | 4.24%, 02/07/18            | 7,663,199   |
| 14,380,000             | 4.25%, 05/31/35            | 3,403,425   |

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|            |                 |             |
|------------|-----------------|-------------|
| 65,677,000 | 4.38%, 11/29/19 | 16,227,464  |
| 27,525,000 | 4.39%, 04/15/26 | 6,869,768   |
| 39,354,000 | 4.50%, 04/15/30 | 9,726,536   |
| 21,683,000 | 5.73%, 07/30/19 | 5,516,248   |
|            |                 | 178,598,703 |

Mexico: 8.6%

|                 | Mexican Government<br>International Bonds |            |
|-----------------|---|------------|
| MXN 287,107,500 | 4.75%, 06/14/18                           | 15,109,983 |
| 274,268,000     | 5.00%, 12/11/19                           | 14,280,952 |
| 499,000         | 5.00%, 06/15/17                           | 26,529     |
| 58,100,000      | 5.75%, 03/05/26                           | 2,985,001  |
| 358,632,000     | 6.50%, 06/10/21                           | 19,508,074 |
| 120,880,000     | 6.50%, 06/09/22                           | 6,583,925  |
| 208,878,300     | 7.50%, 06/03/27                           | 12,083,233 |
| 186,680,000     | 7.75%, 11/23/34                           | 11,020,229 |
| 277,443,800     | 7.75%, 11/13/42                           | 16,556,406 |
| 162,080,000     | 7.75%, 12/14/17                           | 8,867,230  |
| 201,553,000     | 7.75%, 05/29/31                           | 11,856,343 |

**Principal  
Amount**

**Value**

**Mexico: (continued)**

|                 |                  |             |
|-----------------|------------------|-------------|
| MXN 129,505,900 | 8.00%, 06/11/20  | \$7,372,144 |
| 148,900,000     | 8.00%, 12/07/23  | 8,785,698   |
| 270,759,700     | 8.50%, 12/13/18  | 15,251,599  |
| 172,080,000     | 8.50%, 05/31/29  | 10,714,040  |
| 155,863,900     | 8.50%, 11/18/38  | 9,942,132   |
| 401,933,200     | 10.00%, 12/05/24 | 26,615,938  |
| 81,351,000      | 10.00%, 11/20/36 | 5,879,449   |
|                 |                  | 203,438,905 |

**Peru: 3.0%**

|                | Peruvian Government Bonds |            |
|----------------|---------------------------|------------|
| PEN 42,113,000 | 5.70%, 08/12/24           | 12,860,621 |
| 35,500,000     | 6.35%, 08/12/28           | 10,895,838 |
| 29,608,000     | 6.90%, 08/12/37           | 9,515,518  |
| 46,226,000     | 6.95%, 08/12/31           | 14,988,615 |
| 21,858,000     | 7.84%, 08/12/20           | 7,212,880  |
| 40,375,000     | 8.20%, 08/12/26           | 14,277,537 |
| 30,000         | 8.60%, 08/12/17           | 9,233      |
|                |                           | 69,760,242 |

**Philippines: 2.9%**

|                 | Philippine Government<br>International Bonds |            |
|-----------------|--|------------|
| PHP 721,000,000 | 3.90%, 11/26/22                              | 14,778,099 |
| 1,103,500,000   | 4.95%, 01/15/21                              | 23,529,635 |
| 1,297,500,000   | 6.25%, 01/14/36                              | 31,015,669 |
|                 |  | 69,323,403 |

**Poland: 9.4%**

|                | Polish Government Bonds |            |
|----------------|-------------------------|------------|
| PLN 93,729,000 | 1.50%, 04/25/20         | 23,297,402 |

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|            |                   |             |
|------------|-------------------|-------------|
| 73,330,000 | 1.75%, 07/25/21   | 18,068,765  |
| 28,700,000 | 1.78%, 10/25/18 ^ | 7,043,289   |
| 60,600,000 | 2.00%, 04/25/21   | 15,168,484  |
| 75,481,000 | 2.50%, 07/25/18   | 19,469,317  |
| 95,188,000 | 2.50%, 07/25/26   | 22,993,760  |
| 83,759,000 | 3.25%, 07/25/19   | 22,037,096  |
| 77,235,000 | 3.25%, 07/25/25   | 19,965,891  |
| 34,314,000 | 3.75%, 04/25/18   | 8,992,947   |
| 47,853,000 | 4.00%, 10/25/23   | 12,990,226  |
| 41,365,000 | 5.25%, 10/25/20   | 11,690,052  |
| 42,939,000 | 5.50%, 10/25/19   | 11,994,140  |
| 46,045,000 | 5.75%, 10/25/21   | 13,480,609  |
| 49,787,000 | 5.75%, 09/23/22   | 14,716,566  |
|            |                   | 221,908,544 |

**Romania: 3.2%**

Romanian Government Bonds

|                |                   |            |
|----------------|-------------------|------------|
| RON 32,325,000 | 2.50%, 04/29/19   | 8,105,289  |
| 25,290,000     | 3.25%, 01/17/18   | 6,355,332  |
| 9,620,000      | 3.25%, 03/22/21   | 2,444,209  |
| 23,600,000     | 4.75%, 06/24/19 † | 6,239,740  |
| 35,395,000     | 4.75%, 02/24/25   | 9,681,380  |
| 32,210,000     | 5.60%, 11/28/18   | 8,580,977  |
| 41,750,000     | 5.75%, 04/29/20   | 11,526,044 |
| 8,570,000      | 5.80%, 07/26/27   | 2,529,645  |
| 38,740,000     | 5.85%, 04/26/23   | 11,145,129 |
| 35,820,000     | 5.95%, 06/11/21   | 10,131,307 |
|                |                   | 76,739,052 |

See Notes to Financial Statements

| Principal Amount    |  | Value       |
|---------------------|--|-------------|
| Russia: 4.9%        |  |             |
|                     | Russian Federal Bonds                                |             |
| RUB 259,796,000     | 6.20%, 01/31/18                                      | \$3,989,341 |
| 529,140,000         | 6.40%, 05/27/20                                      | 7,829,749   |
| 695,140,000         | 6.70%, 05/15/19                                      | 10,566,799  |
| 405,150,000         | 6.80%, 12/11/19                                      | 6,101,633   |
| 576,509,000         | 7.00%, 01/25/23                                      | 8,483,553   |
| 602,773,000         | 7.00%, 08/16/23                                      | 8,843,485   |
| 1,122,350,000       | 7.05%, 01/19/28                                      | 16,071,091  |
| 724,371,000         | 7.50%, 03/15/18                                      | 11,336,886  |
| 375,329,000         | 7.50%, 02/27/19                                      | 5,818,526   |
| 550,990,000         | 7.50%, 08/18/21                                      | 8,353,293   |
| 422,250,000         | 7.60%, 04/14/21                                      | 6,430,150   |
| 525,055,000         | 7.60%, 07/20/22                                      | 7,950,648   |
| 5,000,000           | 7.85%, 03/10/18 Reg S                                | 78,052      |
| 805,024,000         | 8.15%, 02/03/27                                      | 12,550,429  |
| 58,156,000          | 8.50%, 09/17/31                                      | 921,187     |
|                     |  | 115,324,822 |
| South Africa: 6.7%  |  |             |
|                     | South African Government Bonds                       |             |
| ZAR 210,382,000     | 6.25%, 03/31/36                                      | 11,368,727  |
| 182,102,000         | 6.50%, 02/28/41                                      | 9,815,207   |
| 18,686,000          | 6.75%, 03/31/21                                      | 1,317,133   |
| 296,305,000         | 7.00%, 02/28/31                                      | 18,321,572  |
| 19,300,000          | 7.25%, 01/15/20                                      | 1,404,001   |
| 78,187,000          | 7.75%, 02/28/23                                      | 5,623,578   |
| 176,440,000         | 8.00%, 01/31/30                                      | 11,987,320  |
| 265,853,000         | 8.25%, 03/31/32                                      | 18,187,835  |
| 215,310,000         | 8.50%, 01/31/37                                      | 14,755,103  |
| 266,448,000         | 8.75%, 01/31/44                                      | 18,518,457  |
| 310,500,000         | 8.75%, 02/28/48                                      | 21,520,247  |
| 316,965,000         | 10.50%, 12/21/26                                     | 26,060,835  |
|                     |  | 158,880,015 |
| Supranational: 6.9% |  |             |
| TRY 2,225,000       | African Development Bank                             |             |
|                     | 4.55%, 12/21/17                                      | 679,365     |
|                     | European Bank for<br>Reconstruction &<br>Development |             |
| IDR 147,100,000,000 | 7.38%, 04/15/19                                      | 11,418,874  |
| TRY 25,377,000      | 8.00%, 10/11/18                                      | 8,074,550   |
| IDR 46,500,000,000  | 9.25%, 12/02/20                                      | 3,897,967   |
|                     | European Investment Bank                             |             |

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|                    |                       |            |
|--------------------|-----------------------|------------|
| MXN 55,900,000     | 4.00%, 02/25/20 Reg S | 2,868,191  |
| PLN 31,700,000     | 4.25%, 10/25/22       | 8,894,621  |
| IDR 46,700,000,000 | 5.20%, 03/01/22 Reg S | 3,395,986  |
| TRY 1,997,000      | 5.25%, 09/03/18 Reg S | 606,656    |
| IDR 20,100,000,000 | 6.95%, 02/06/20 Reg S | 1,524,599  |
| 29,900,000,000     | 7.20%, 07/09/19 Reg S | 2,324,136  |
| ZAR 45,040,000     | 7.50%, 01/30/19       | 3,305,787  |
| 117,060,000        | 7.50%, 09/10/20 Reg S | 8,520,162  |
| 174,570,000        | 8.13%, 12/21/26       | 12,575,514 |
| TRY 36,991,000     | 8.50%, 07/25/19       | 11,821,578 |
| ZAR 10,500,000     | 8.50%, 09/17/24 Reg S | 778,554    |
| TRY 24,000,000     | 8.75%, 09/18/21 Reg S | 7,616,864  |
| ZAR 26,390,000     | 9.00%, 12/21/18 Reg S | 1,991,469  |
| TRY 2,300,000      | 9.13%, 10/07/20 Reg S | 740,972    |

**Principal  
Amount**

**Value**

Supranational: (continued)

|                    |   |             |
|--------------------|---|-------------|
| BRL 24,600,000     | 9.24%, 08/27/21 ^   | \$5,309,531 |
| TRY 4,800,000      | 9.25%, 07/20/18   | 1,560,498   |
| BRL 15,410,000     | 9.52%, 10/22/19 ^   | 3,756,548   |
| TRY 3,050,000      | 10.75%, 11/15/19  | 1,024,957   |
|                    | Inter-American<br>Development Bank                        |             |
| IDR 30,500,000,000 | 7.00%, 02/04/19   | 2,342,408   |
| 9,400,000,000      | 7.25%, 07/17/17   | 722,835     |
| 24,680,000,000     | 7.88%, 03/14/23   | 2,024,967   |
| BRL 26,450,000     | 10.25%, 05/18/18  | 8,407,004   |
|                    | International Bank for<br>Reconstruction &<br>Development |             |
| PLN 14,000,000     | 1.13%, 08/07/17 Reg S                                     | 3,560,354   |
| MXN 206,600,000    | 4.00%, 08/16/18   | 10,803,727  |
| 114,588,000        | 7.50%, 03/05/20   | 6,506,978   |
| COP 9,010,000,000  | 8.00%, 03/02/20   | 3,121,513   |
| TRY 23,050,000     | 9.63%, 07/13/18   | 7,482,997   |
| RUB 170,000,000    | 10.30%, 03/05/19  | 2,814,737   |
| BRL 42,010,000     | International Finance Corp.<br>10.50%, 04/17/18           | 13,312,201  |
|                    |   | 163,787,100 |

Thailand: 4.9%

Thailand Government Bonds

|                 |                 |            |
|-----------------|-----------------|------------|
| THB 502,882,000 | 2.55%, 06/26/20 | 14,763,141 |
| 34,304,000      | 3.40%, 06/17/36 | 1,098,841  |
| 26,090,000      | 3.45%, 03/08/19 | 776,384    |
| 168,103,000     | 3.58%, 12/17/27 | 5,410,489  |
| 619,093,000     | 3.63%, 06/16/23 | 19,510,394 |
| 927,175,000     | 3.65%, 12/17/21 | 28,820,724 |
| 527,308,000     | 3.85%, 12/12/25 | 17,189,555 |
| 183,570,000     | 3.88%, 06/13/19 | 5,540,711  |
| 824,000         | 4.75%, 12/20/24 | 28,158     |

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|             |                 |             |
|-------------|-----------------|-------------|
| 631,403,000 | 4.88%, 06/22/29 | 22,992,721  |
| 25,238,000  | 5.13%, 03/13/18 | 756,232     |
|             |                 | 116,887,350 |

**Turkey: 5.0%**

|               | Turkish Government Bonds |             |
|---------------|--------------------------|-------------|
| TRY 1,351,000 | 6.30%, 02/14/18          | 423,421     |
| 52,520,000    | 7.10%, 03/08/23          | 14,883,112  |
| 28,765,000    | 7.40%, 02/05/20          | 8,783,100   |
| 42,924,000    | 8.00%, 03/12/25          | 12,475,691  |
| 1,750,000     | 8.30%, 06/20/18          | 560,624     |
| 68,000        | 8.50%, 07/10/19          | 21,631      |
| 33,130,000    | 8.50%, 09/14/22          | 10,132,064  |
| 6,930,000     | 8.80%, 11/14/18          | 2,230,142   |
| 31,940,000    | 8.80%, 09/27/23          | 9,829,914   |
| 53,160,000    | 9.00%, 07/24/24          | 16,480,793  |
| 64,192,000    | 9.40%, 07/08/20          | 20,678,342  |
| 8,548,000     | 9.50%, 01/12/22          | 2,743,929   |
| 4,200,000     | 10.40%, 03/27/19         | 1,395,343   |
| 19,000,000    | 10.40%, 03/20/24         | 6,341,412   |
| 1,710,000     | 10.50%, 01/15/20         | 570,727     |
| 19,321,000    | 10.60%, 02/11/26         | 6,542,142   |
| 13,960,000    | 10.70%, 02/17/21         | 4,688,528   |
|               |                          | 118,780,915 |

See Notes to Financial Statements

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

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| <b>Principal<br/>Amount</b>   | <b>Value</b>    |
|---|-----------------|
| <b>Total Government Obligations</b><br>(Cost: \$2,278,224,296)  | \$2,188,347,661 |
| <b>Total Investments Before Collateral<br/>for Securities Loaned: 94.9%</b><br>(Cost: \$2,359,567,560)  | 2,247,797,522   |
| SHORT-TERM INVESTMENTS HELD AS<br>COLLATERAL FOR SECURITIES LOANED: 0.1%  |                 |
| Repurchase Agreements: 0.1%   |                 |
| USD 1,000,000   | 1,000,000       |
| Repurchase agreement dated 10/31/16 with Barclays Capital, Inc., 0.32%, due<br>11/1/16, proceeds \$1,000,009; (collateralized by various U.S. government and<br>agency obligations, 0.00% to 3.75%, due 5/15/17 to 8/15/46, valued at \$1,020,000<br>including accrued interest)          |                 |
| <b>Principal<br/>Amount</b>   | <b>Value</b>    |
| Repurchase Agreements: (continued)  |                 |
| USD 896,865   | \$ 896,865      |
| Repurchase agreement dated 10/31/16 with Daiwa Capital Markets America, Inc.,<br>0.34%, due 11/1/16, proceeds \$896,873; (collateralized by various U.S. government<br>and agency obligations, 0.00% to 9.00%, due 11/10/16 to 2/1/49, valued at \$914,802<br>including accrued interest) |                 |
| Total Short-Term Investments Held As Collateral For Securities Loaned<br>(Cost: \$1,896,865)  | 1,896,865       |
| Total Investments: 95.0%<br>(Cost: \$2,361,464,425)   | 2,249,694,387   |
| Other assets less liabilities: 5.0%   | 119,586,312     |
| NET ASSETS: 100.0%  | \$2,369,280,699 |

BRL Brazilian Real  
 CLP Chilean Peso  
 COP Colombian 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  
 USD United States Dollar  
 ZAR South African Rand

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

^ Zero Coupon Bond – the rate shown is the effective yield at purchase date

† Security fully or partially on loan. Total market value of securities on loan is \$1,718,573.

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.

TIPS Treasury Inflation Protected Securities

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value           |
|---|------------------|-----------------|
| Consumer, Non-cyclical  | 0.2 %            | \$4,902,421     |
| Energy  | 0.3              | 7,045,311       |
| Financial   | 1.1              | 23,837,118      |
| Government  | 97.4             | 2,188,347,661   |
| Industrial  | 0.4              | 9,536,950       |
| Utilities   | <b>0.6</b>       | 14,128,061      |
|   | 100.0%           | \$2,247,797,522 |

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

|                         | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value           |
|-------------------------|-----------------------------|--|--|-----------------|
| Corporate Bonds*        | \$ —                        | \$59,449,861                                   | \$ —   | \$59,449,861    |
| Government Obligations* | —                           | 2,188,347,661                                  | —  | 2,188,347,661   |
| Repurchase Agreements   | —                           | 1,896,865                                      | —  | 1,896,865       |
| Total                   | \$ —                        | \$2,249,694,387                                | \$ —   | \$2,249,694,387 |

\*See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

## VANECK VECTORS MORTGAGE REIT INCOME ETF

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Number<br>of Shares  |   | Value       |
|--|---|-------------|
| <b>REAL ESTATE INVESTMENT TRUSTS: 100.1%</b>                             |   |             |
| <b>United States: 100.1%</b>   |   |             |
| 89,698   | AG Mortgage Investment Trust, Inc.                        | \$1,393,010 |
| 470,291  | AGNC Investment Corp.                                     | 9,434,037   |
| 1,431,113  | Annaly Capital Management, Inc.                           | 14,826,331  |
| 341,154  | Anworth Mortgage Asset Corp.                              | 1,675,066   |
| 214,000  | Apollo Commercial Real Estate Finance, Inc.               | 3,620,880   |
| 132,069  | ARMOUR Residential REIT, Inc. †                           | 2,994,004   |
| 180,915  | Blackstone Mortgage Trust, Inc.                           | 5,463,633   |
| 308,824  | Capstead Mortgage Corp.                                   | 2,936,916   |
| 322,127  | Chimera Investment Corp.                                  | 5,047,730   |
| 256,990  | Colony Capital, Inc. †                                    | 4,885,380   |
| 539,509  | CYS Investments, Inc.                                     | 4,650,568   |
| 132,004  | Hannon Armstrong Sustainable Infrastructure Capital, Inc. | 3,017,611   |
| 300,982  | Invesco Mortgage Capital, Inc.                            | 4,493,661   |
| 150,654  | iStar Financial, Inc. * †                                 | 1,676,779   |
| 135,020  | Ladder Capital Corp.                                      | 1,712,054   |
| 623,463  | MFA Financial, Inc.                                       | 4,557,514   |
| 164,793  | MTGE Investment Corp.                                     | 2,809,721   |
| 371,735  | New Residential Investment Corp.                          | 5,189,421   |
| 431,368  | New York Mortgage Trust, Inc. †                           | 2,549,385   |
| 246,307  | PennyMac Mortgage Investment Trust                        | 3,748,793   |
| 169,356  | Redwood Trust, Inc.                                       | 2,381,145   |
| 104,227  | Resource Capital Corp. †                                  | 1,291,373   |
| 322,073  | Starwood Property Trust, Inc.                             | 7,162,903   |
| 593,558  | Two Harbors Investment Corp.                              | 4,944,338   |
| 163,261  | Western Asset Mortgage Capital Corp.                      | 1,653,834   |
| <b>Total Real Estate Investment Trusts</b>                               |   | 104,116,087 |
| (Cost: \$111,921,661)  |   |             |
| <b>MONEY MARKET FUND: 0.5%</b>   |   |             |
| (Cost: \$532,780)  |   |             |
| 532,780  | Dreyfus Government Cash Management Fund                   | 532,780     |
| <b>Total Investments Before Collateral for Securities Loaned: 100.6%</b> |   | 104,648,867 |
| (Cost: \$112,454,441)  |   |             |
| <b>Principal Amount</b>  |   |             |
| <b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:</b>  |   |             |
| <b>7.2%</b>  |   |             |
| <b>Repurchase Agreements: 7.2%</b>                                       |   |             |

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|  |  |                |
|--|--|----------------|
| \$ 1,773,301   | Repurchase agreement dated 10/31/16 with Citigroup Global Markets, Inc., 0.34%, due 11/1/16, proceeds \$1,773,318; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 11/15/16 to 11/1/46, valued at \$1,808,767 including accrued interest)       | 1,773,301      |
| <b>Principal Amount</b>  |  | <b>Value</b>   |
| <b>Repurchase Agreements: (continued)</b>                                    |  |                |
| \$ 1,773,301   | Repurchase agreement dated 10/31/16 with Daiwa Capital Markets America, Inc., 0.34%, due 11/1/16, proceeds \$1,773,318; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/10/16 to 2/1/49, valued at \$1,808,767 including accrued interest)   | \$ 1,773,301   |
| 1,773,301  | Repurchase agreement dated 10/31/16 with Deutsche Bank Securities, Inc., 0.37%, due 11/1/16, proceeds \$1,773,319; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 3/16/17 to 8/1/47, valued at \$1,808,767 including accrued interest)         | 1,773,301      |
| 373,137  | Repurchase agreement dated 10/31/16 with J.P. Morgan Securities LLC, 0.31%, due 11/1/16, proceeds \$373,140; (collateralized by various U.S. government and agency obligations, 1.00% to 2.75%, due 5/15/18 to 11/15/25, valued at \$380,600 including accrued interest)               | 373,137        |
| 1,773,301  | Repurchase agreement dated 10/31/16 with Nomura Securities International, Inc., 0.34%, due 11/1/16, proceeds \$1,773,318; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/3/16 to 10/1/66, valued at \$1,808,767 including accrued interest) | 1,773,301      |
| <b>Total Short-Term Investments Held as Collateral for Securities Loaned</b> |  | 7,466,341      |
| (Cost: \$7,466,341)  |  |                |
| <b>Total Investments: 107.8%</b>   |  | 112,115,208    |
| (Cost: \$119,920,782)  |  |                |
| <b>Liabilities in excess of other assets: (7.8)%</b>                         |  | (8,135,608 )   |
| <b>NET ASSETS: 100.0%</b>  |  | \$ 103,979,600 |

See Notes to Financial Statements

\*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$7,224,175.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value         |
|---|------------------|---------------|
| Financial   | 97.9 %           | \$102,439,308 |
| Real Estate   | 1.6              | 1,676,779     |
| Money Market Fund   | 0.5              | 532,780       |
|   | 100.0%           | \$104,648,867 |

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

|                                | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|--------------------------------|-----------------------------|--|--|---------------|
| Real Estate Investment Trusts* | \$104,116,087               | \$—  | \$   | \$104,116,087 |
| Money Market Fund              | 532,780                     | —  | —  | 532,780       |
| Repurchase Agreements          | —                           | 7,466,341                                      | —  | 7,466,341     |
| Total                          | \$104,648,867               | \$7,466,341                                    | \$   | \$112,115,208 |

\* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

## VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Number<br>of Shares                 |   | Value       |
|-------------------------------------|---|-------------|
| <b>PREFERRED SECURITIES: 100.0%</b> |   |             |
| <b>Basic Materials: 1.3%</b>        |   |             |
| 193,893                             | Alcoa, Inc.<br>5.38%, 10/01/17                        | \$5,991,294 |
| <b>Communications: 20.4%</b>        |   |             |
| 89,191                              | Comcast Corp.<br>5.00%, 12/15/17 (c) †                | 2,316,290   |
| 232,672                             | eBay, Inc.<br>6.00%, 03/01/21 (c)                     | 6,177,442   |
| 149,298                             | Frontier Communications Corp.<br>11.13%, 06/29/18     | 12,467,876  |
| 227,127                             | General Electric Co.<br>4.70%, 05/16/18 (c) †         | 5,868,962   |
| 255,939                             | 4.88%, 10/15/17 (c)                                   | 6,577,632   |
| 196,220                             | 4.88%, 01/29/18 (c) †                                 | 5,127,229   |
| 240,427                             | Qwest Corp.<br>6.13%, 06/01/18 (c) †                  | 6,070,782   |
| 303,249                             | 6.50%, 09/01/21 (c)                                   | 7,714,655   |
| 127,194                             | 6.63%, 09/15/20 (c)                                   | 3,251,079   |
| 155,114                             | 6.88%, 10/01/19 (c)                                   | 4,001,941   |
| 162,870                             | 7.00%, 04/01/17 (c) †                                 | 4,136,898   |
| 124,092                             | 7.00%, 07/01/17 (c) †                                 | 3,201,574   |
| 89,501                              | 7.50%, 11/15/16 (c)                                   | 2,275,115   |
| 93,069                              | Telephone & Data Systems, Inc.<br>7.00%, 11/28/16 (c) | 2,370,467   |
| 155,114                             | T-Mobile US, Inc.<br>5.50%, 12/15/17                  | 12,820,172  |
| 106,098                             | United States Cellular Corp.<br>6.95%, 11/30/16 (c) † | 2,772,341   |
| 85,313                              | 7.25%, 12/08/19 (c)                                   | 2,232,641   |
| 93,069                              | 7.25%, 12/01/20 (c)                                   | 2,467,259   |
| 155,114                             | Verizon Communications, Inc.<br>5.90%, 02/15/19 (c)   | 4,155,504   |
|                                     |   | 96,005,859  |
| <b>Consumer, Non-cyclical: 7.7%</b> |   |             |
| 193,893                             | Anthem, Inc.<br>5.25%, 05/01/18                       | 8,191,979   |
| 152,788                             | CHS, Inc.<br>6.75%, 09/30/24 (c) †                    | 4,293,343   |
| 130,296                             | 7.10%, 03/31/24 (c)                                   | 3,856,762   |

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|         |                                      |            |
|---------|--------------------------------------|------------|
| 160,543 | 7.50%, 01/21/25 (c)                  | 4,695,883  |
| 161,044 | 7.88%, 09/26/23 (c) †                | 5,050,340  |
| 95,178  | 8.00%, 07/18/23 (c) †                | 3,045,696  |
| 95,511  | Tyson Foods, Inc.<br>4.75%, 07/15/17 | 7,361,033  |
|         |                                      | 36,495,036 |

**Energy: 7.8%**

|         |  |            |
|---------|--|------------|
| 248,183 | Kinder Morgan, Inc.<br>9.75%, 10/26/18 †   | 11,428,827 |
| 232,672 | NextEra Energy, Inc.<br>6.12%, 09/01/19    | 11,808,104 |
| 108,580 | 6.37%, 09/01/18                            | 6,626,637  |
| 267,572 | Southwestern Energy Co.<br>6.25%, 01/15/18 | 6,708,030  |
|         |  | 36,571,598 |

**Government: 0.5%**

|        |   |           |
|--------|---|-----------|
| 84,819 | Tennessee Valley Authority<br>3.55%, 06/01/17 (p) | 2,187,482 |
|--------|---|-----------|

**Number  
of Shares**

**Value**

**Industrial: 3.0%**

|         |   |             |
|---------|---|-------------|
| 89,191  | Hess Corp.<br>8.00%, 02/01/19                       | \$5,275,648 |
| 107,029 | Seaspan Corp.<br>6.38%, 04/30/19                    | 2,714,255   |
| 232,672 | Stanley Black & Decker, Inc.<br>5.75%, 07/25/17 (c) | 6,021,551   |
|         |   | 14,011,454  |

**Real Estate Investment Trusts: 28.9%**

|         |  |            |
|---------|--|------------|
| 80,272  | American Homes 4 Rent<br>6.50%, 05/24/21 (c)             | 2,123,194  |
| 106,641 | American Tower Corp.<br>5.50%, 02/15/18                  | 11,703,850 |
| 142,705 | Annaly Capital Management, Inc.<br>7.50%, 09/13/17 (c)   | 3,581,896  |
| 93,069  | 7.63%, 05/16/17 (c)                                      | 2,341,616  |
| 89,191  | 7.63%, 08/27/17 (c)                                      | 2,252,073  |
| 140,766 | CBL & Associates Properties, Inc.<br>7.38%, 11/30/16 (c) | 3,554,342  |
| 89,191  | Colony Capital, Inc.<br>7.13%, 04/13/20 (c)              | 2,272,587  |
| 78,178  | 8.50%, 03/20/17 (c)                                      | 2,004,484  |
| 77,557  | Digital Realty Trust, Inc.<br>5.88%, 04/09/18 (c) †      | 1,997,868  |
| 77,557  | 6.35%, 08/24/20 (c) †                                    | 2,068,445  |
| 113,234 | 7.38%, 03/26/19 (c) †                                    | 3,139,979  |
| 99,766  | FelCor Lodging Trust, Inc.<br>1.95%, 12/31/49            | 2,417,330  |
| 77,557  | General Growth Properties, Inc.<br>6.38%, 02/13/18 (c)   | 1,990,113  |

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|         |   |           |
|---------|---|-----------|
| 96,171  | Government Properties Income Trust<br>5.88%, 05/26/21 (c) | 2,459,092 |
| 89,966  | Hospitality Properties Trust<br>7.13%, 01/15/17 (c)       | 2,279,738 |
| 124,092 | Kimco Realty Corp.<br>6.00%, 03/20/17 (c)                 | 3,146,973 |
| 107,029 | National Retail Properties, Inc.<br>5.20%, 10/11/21 (c)   | 2,632,913 |
| 89,191  | 5.70%, 05/30/18 (c)                                       | 2,285,073 |
| 89,191  | 6.63%, 02/23/17 (c)                                       | 2,278,830 |
| 124,867 | NorthStar Realty Finance Corp.<br>7.63%, 01/15/18 (c)     | 3,197,844 |
| 108,572 | 8.25%, 11/30/16 (c)                                       | 2,738,186 |
| 77,557  | 8.75%, 05/15/19 (c)                                       | 2,057,587 |
| 108,580 | PS Business Parks, Inc.<br>6.00%, 05/14/17 (c)            | 2,764,447 |
| 108,580 | Public Storage<br>4.90%, 10/14/21 (c)                     | 2,631,979 |
| 100,824 | 4.95%, 07/20/21 (c)                                       | 2,480,270 |
| 155,114 | 5.20%, 01/16/18 (c) †                                     | 3,942,998 |
| 153,563 | 5.38%, 09/20/17 (c)                                       | 3,885,144 |
| 93,069  | 5.40%, 01/20/21 (c) †                                     | 2,399,319 |
| 89,191  | 5.63%, 06/15/17 (c)                                       | 2,278,830 |
| 143,481 | 5.75%, 03/13/17 (c)                                       | 3,645,852 |
| 142,705 | 5.90%, 01/12/17 (c)                                       | 3,613,291 |
| 89,191  | 6.00%, 06/04/19 (c) †                                     | 2,403,697 |
| 88,415  | 6.38%, 03/17/19 (c)                                       | 2,414,614 |
| 126,806 | Realty Income Corp.<br>6.63%, 02/15/17 (c) †              | 3,233,553 |
| 77,557  | Regency Centers Corp.<br>6.63%, 02/16/17 (c)              | 1,975,377 |

See Notes to Financial Statements



| Number<br>of Shares                               |  | Value       |
|---|--|-------------|
| <b>Real Estate Investment Trusts: (continued)</b> |  |             |
|   | Senior Housing Properties Trust          |             |
| 108,580   | 5.63%, 08/01/17 (c)                      | \$2,703,642 |
| 77,557  | 6.25%, 02/18/21 (c)                      | 2,013,380   |
|   | Ventas Realty LP                         |             |
| 80,272  | 5.45%, 03/07/18 (c)                      | 2,128,813   |
|   | VEREIT, Inc.                             |             |
| 332,210   | 6.70%, 01/03/19 (c) †                    | 8,909,872   |
|   | Vornado Realty Trust                     |             |
| 93,069  | 5.40%, 01/25/18 (c) †                    | 2,340,685   |
| 93,069  | 5.70%, 07/18/17 (c)                      | 2,357,438   |
| 83,762  | 6.63%, 11/30/16 (c) †                    | 2,130,905   |
|   | Wells Fargo Real Estate Investment Corp. |             |
| 85,313  | 6.38%, 12/11/19 (c)                      | 2,310,276   |
|   | Welltower, Inc.                          |             |
| 89,191  | 6.50%, 03/07/17 (c)                      | 2,261,884   |
| 111,488   | 6.50%, 12/31/49                          | 6,888,844   |
|   |  | 136,239,123 |
| <b>Reinsurance: 4.2%</b>                          |  |             |
|   | Aspen Insurance Holdings Ltd.            |             |
| 77,557  | 5.63%, 01/01/27 (c) †                    | 1,983,133   |
| 85,313  | 5.95%, 07/01/23 (c)                      | 2,428,008   |
|   | Axis Capital Holdings Ltd.               |             |
| 124,092   | 6.88%, 04/15/17 (c)                      | 3,182,960   |
|   | PartnerRe Ltd.                           |             |
| 91,159  | 7.25%, 04/29/21 (c)                      | 2,716,538   |
|   | Reinsurance Group of America, Inc.       |             |
| 124,092   | 5.75%, 06/15/26 (c) †                    | 3,558,959   |
| 124,092   | 6.20%, 09/15/22 (c)                      | 3,547,790   |
|   | RenaissanceRe Holdings Ltd.              |             |
| 85,313  | 5.38%, 06/01/18 (c) †                    | 2,187,425   |
|   |  | 19,604,813  |
| <b>Technology: 0.7%</b>                           |  |             |
|   | Pitney Bowes, Inc.                       |             |
| 131,847   | 6.70%, 03/07/18 (c)                      | 3,509,767   |
| <b>Utilities: 25.5%</b>                           |  |             |
|   | AES Trust III                            |             |
| 80,272  | 6.75%, 11/28/16 (c)                      | 4,057,750   |
|   | BGE Capital Trust II                     |             |
| 77,557  | 6.20%, 11/30/16 (c)                      | 1,997,093   |
|   | Dominion Resources, Inc.                 |             |
| 248,183   | 5.25%, 07/30/21 (c)                      | 6,187,202   |
| 155,114   | 6.38%, 07/01/17                          | 7,791,376   |
| 217,160   | 6.75%, 08/15/19                          | 10,955,722  |

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|  |  |           |              |
|--|--|-----------|--------------|
| 93,069   | DTE Energy Co.<br>5.38%, 06/01/21 (c)                        | 2,350,923 |              |
| 93,069   | 6.50%, 10/01/19  | 4,887,984 |              |
| 86,864   | 6.50%, 12/01/16 (c)  | 2,212,426 |              |
| 155,114  | Duke Energy Corp.<br>5.13%, 01/15/18 (c)                     | 4,048,475 |              |
| 127,194  | Entergy Arkansas, Inc.<br>4.88%, 09/01/21 (c)                | 3,117,525 |              |
| 83,762   | Entergy Louisiana LLC<br>4.88%, 09/01/21 (c)                 | 2,068,921 |              |
| 80,659   | Entergy Mississippi, Inc.<br>4.90%, 10/01/21 (c)             | 1,972,113 |              |
| <b>Number<br/>of Shares</b>                                |  |           | <b>Value</b> |
| <b>Utilities: (continued)</b>                              |  |           |              |
| 178,382  | Exelon Corp.<br>6.50%, 06/01/17                              |           | \$8,508,821  |
| 93,069   | FPL Group Capital Trust I<br>5.88%, 11/30/16 (c)             |           | 2,416,071    |
| 133,786  | Great Plains Energy, Inc.<br>7.00%, 09/15/19                 |           | 7,036,314    |
| 139,603  | NextEra Energy Capital Holdings, Inc.<br>5.00%, 01/15/18 (c) |           | 3,490,075    |
| 155,114  | 5.13%, 11/15/17 (c)  |           | 3,887,157    |
| 176,830  | 5.25%, 06/01/21 (c) †  |           | 4,445,506    |
| 108,580  | 5.63%, 06/15/17 (c) †  |           | 2,779,648    |
| 124,092  | 5.70%, 03/01/17 (c)  |           | 3,174,273    |
| 139,603  | PPL Capital Funding, Inc.<br>5.90%, 04/30/18 (c)             |           | 3,638,054    |
| 147,359  | SCE Trust I<br>5.63%, 06/15/17 (c) †                         |           | 3,769,443    |
| 124,092  | SCE Trust II<br>5.10%, 03/15/18 (c)                          |           | 3,179,237    |
| 85,313   | SCE Trust III<br>5.75%, 03/15/24 (c)                         |           | 2,448,483    |
| 100,824  | SCE Trust IV<br>5.38%, 09/15/25 (c)                          |           | 2,808,957    |
| 93,069   | SCE Trust V<br>5.45%, 03/15/26 (c)                           |           | 2,624,546    |
| 248,183  | Southern Co.<br>5.25%, 10/01/21 (c)                          |           | 6,174,793    |
| 310,229  | 6.25%, 10/15/20 (c)  |           | 8,286,217    |
|  |  |           | 120,315,105  |
| <b>Total Preferred Securities</b><br>(Cost: \$469,100,585) |  |           | 470,931,531  |
| <b>MONEY MARKET FUND: 0.1%</b><br>(Cost: \$288,795)        |  |           |              |
| 288,795  | Dreyfus Government Cash<br>Management Fund                   |           | 288,795      |
|  |  |           | 471,220,326  |

**Total Investments Before Collateral for Securities Loaned: 100.1%**

(Cost: \$469,389,380)

**Principal**

**Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:**

**3.0%**

**Repurchase Agreements: 3.0%**

|             |  |           |
|-------------|--|-----------|
| \$3,354,539 | Repurchase agreement dated 10/31/16 with Citigroup Global Markets, Inc., 0.34%, due 11/1/16, proceeds \$3,354,571; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 11/15/16 to 11/1/46, valued at \$3,421,630 including accrued interest) | 3,354,539 |
| 3,354,539   | Repurchase agreement dated 10/31/16 with Credit Agricole CIB, 0.34%, due 11/1/16, proceeds \$3,354,571; (collateralized by various U.S. government and agency obligations, 2.00% to 3.50%, due 2/15/25 to 7/20/46, valued at \$3,421,630 including accrued interest)             | 3,354,539 |

See Notes to Financial Statements

VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| <b>Principal Amount</b>  | <b>Value</b>  |
|--|---------------|
| <b>Repurchase Agreements: (continued)</b>  |               |
| \$ 3,354,539   | \$3,354,539   |
| Repurchase agreement dated 10/31/16 with Daiwa Capital Markets America, Inc., 0.34%, due 11/1/16, proceeds \$3,354,571; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/10/16 to 2/1/49, valued at \$3,421,630 including accrued interest)   |               |
| 705,776  | 705,776       |
| Repurchase agreement dated 10/31/16 with Deutsche Bank Securities, Inc., 0.36%, due 11/1/16, proceeds \$705,783; (collateralized by various U.S. government and agency obligations, 1.38% to 1.63%, due 6/30/20 to 1/31/21, valued at \$719,892 including accrued interest)            |               |
| <b>Repurchase Agreements: (continued)</b>  |               |
| \$ 3,354,539   | \$3,354,539   |
| Repurchase agreement dated 10/31/16 with Nomura Securities International, Inc., 0.34%, due 11/1/16, proceeds \$3,354,571; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/3/16 to 10/1/66, valued at \$3,421,630 including accrued interest) |               |
| <b>Total Short-Term Investments Held As Collateral For Securities Loaned</b>   |               |
| (Cost: \$14,123,932)   | 14,123,932    |
| <b>Total Investments: 103.1%</b>   | 485,344,258   |
| (Cost: \$483,513,312)  |               |
| <b>Liabilities in excess of other assets: (3.1)%</b>   | (14,692,176 ) |
| <b>NET ASSETS: 100.0%</b>  | \$470,652,082 |

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

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

† Security fully or partially on loan. Total market value of securities on loan is \$13,681,583.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value       |
|---|------------------|-------------|
| Basic Materials   | 1.3 %            | \$5,991,294 |
| Communications  | 20.4             | 96,005,859  |
| Consumer, Non-cyclical  | 7.7              | 36,495,036  |
| Energy  | 7.8              | 36,571,598  |
| Government  | 0.5              | 2,187,482   |

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|                               |        |               |
|-------------------------------|--------|---------------|
| Industrial                    | 3.0    | 14,011,454    |
| Real Estate Investment Trusts | 28.9   | 136,239,123   |
| Reinsurance                   | 4.1    | 19,604,813    |
| Technology                    | 0.7    | 3,509,767     |
| Utilities                     | 25.5   | 120,315,105   |
| Money Market Fund             | 0.1    | 288,795       |
|                               | 100.0% | \$471,220,326 |

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

|                       | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-----------------------|-----------------------------|--|--|---------------|
| Preferred Securities* | \$470,931,531               | \$—  | \$ —   | \$470,931,531 |
| Money Market Fund     | 288,795                     | —  | —  | 288,795       |
| Repurchase Agreements | —                           | 14,123,932                                     | —  | 14,123,932    |
| Total                 | \$471,220,326               | \$14,123,932                                   | \$ —   | \$485,344,258 |

\*See Schedule of Investments for security type and industry sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

## VANECK VECTORS TREASURY-HEDGED HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

| Principal<br>Amount           |  | Value    |
|-------------------------------|--|----------|
| <b>CORPORATE BONDS: 94.6%</b> |  |          |
| <b>Basic Materials: 4.8%</b>  |  |          |
|                               | Alcoa, Inc.                            |          |
| \$40,000                      | 5.13%, 07/01/24 (c) †                  | \$41,901 |
| 34,000                        | 5.90%, 02/01/27                        | 36,029   |
|                               | Ashland, Inc.                          |          |
| 17,000                        | 4.75%, 05/15/22 (c)                    | 17,627   |
|                               | Blue Cube Spinco, Inc.                 |          |
| 20,000                        | 9.75%, 10/15/20 (c)                    | 23,600   |
|                               | Freeport-McMoRan, Inc.                 |          |
| 50,000                        | 3.88%, 12/15/22 (c) †                  | 45,375   |
| 50,000                        | 5.40%, 05/14/34 (c) †                  | 43,312   |
|                               | Hexion US Finance Corp.                |          |
| 17,000                        | 6.63%, 12/01/16 (c)                    | 14,960   |
|                               |  | 222,804  |
| <b>Communications: 24.5%</b>  |  |          |
|                               | Alcatel-Lucent USA, Inc.               |          |
| 17,000                        | 6.45%, 03/15/29                        | 18,828   |
|                               | Avaya, Inc.                            |          |
| 40,000                        | 10.50%, 03/01/17 (c) 144A              | 13,400   |
|                               | Cablevision Systems Corp.              |          |
| 27,000                        | 8.63%, 09/15/17                        | 28,249   |
|                               | CCO Holdings LLC                       |          |
| 40,000                        | 5.50%, 05/01/21 (c) 144A               | 41,075   |
| 27,000                        | 5.75%, 07/15/18 (c)                    | 28,620   |
|                               | CenturyLink, Inc.                      |          |
| 67,000                        | 5.80%, 03/15/22                        | 68,256   |
|                               | Cequel Communications Holdings I LLC   |          |
| 27,000                        | 6.38%, 12/01/16 (c) 144A               | 27,911   |
|                               | Clear Channel Worldwide Holdings, Inc. |          |
| 27,000                        | 6.50%, 11/15/17 (c)                    | 27,635   |
|                               | DISH DBS Corp.                         |          |
| 100,000                       | 5.88%, 07/15/22                        | 103,500  |
|                               | Equinix, Inc.                          |          |
| 27,000                        | 5.38%, 04/01/18 (c)                    | 28,316   |
|                               | Frontier Communications Corp.          |          |
| 34,000                        | 8.25%, 04/15/17                        | 35,105   |
| 34,000                        | 8.50%, 04/15/20                        | 36,422   |
|                               | Gannett Co, Inc.                       |          |
| 40,000                        | 6.38%, 10/15/18 (c)                    | 42,450   |

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|                                    |   |        |           |
|------------------------------------|---|--------|-----------|
| 30,000                             | Hughes Satellite Systems Corp.<br>6.50%, 06/15/19                     | 32,850 |           |
| 27,000                             | iHeartCommunications, Inc.<br>9.00%, 12/01/16 (c)                     | 20,588 |           |
| 54,000                             | Level 3 Financing, Inc.<br>5.38%, 08/15/17 (c)                        | 55,620 |           |
| 50,000                             | Neptune Finco Corp.<br>10.88%, 10/15/20 (c) 144A                      | 57,625 |           |
| 34,000                             | Netflix, Inc.<br>5.88%, 02/15/25                                      | 37,782 |           |
| 34,000                             | Nielsen Finance LLC<br>4.50%, 12/01/16 (c)                            | 34,726 |           |
| 27,000                             | Sirius XM Radio, Inc.<br>4.63%, 05/15/18 (c) 144A                     | 27,270 |           |
| 67,000                             | Sprint Corp.<br>7.88%, 09/15/23                                       | 66,497 |           |
| 67,000                             | 8.38%, 08/15/17   | 69,847 |           |
| 47,000                             | 9.13%, 03/01/17   | 48,057 |           |
| Principal<br>Amount                |   |        | Value     |
| <b>Communications: (continued)</b> |   |        |           |
| \$50,000                           | T-Mobile USA, Inc.<br>6.25%, 04/01/17 (c)                             |        | \$52,187  |
| 67,000                             | 6.63%, 04/01/18 (c)   |        | 71,367    |
| 9,000                              | Univision Communications, Inc.<br>8.50%, 11/15/16 (c) 144A            |        | 9,276     |
| 50,000                             | Windstream Services LLC<br>7.75%, 12/01/16 (c) †                      |        | 49,812    |
|                                    |   |        | 1,133,271 |
| <b>Consumer, Cyclical: 8.6%</b>    |   |        |           |
| 30,000                             | Caesars Entertainment Resort Properties LLC<br>11.00%, 12/01/16 (c) † |        | 32,400    |
| 34,000                             | Dollar Tree, Inc.<br>5.75%, 03/01/18 (c)                              |        | 36,380    |
| 40,000                             | GLP Capital LP<br>4.88%, 08/01/20 (c)                                 |        | 42,850    |
| 20,000                             | Hanesbrands, Inc.<br>4.88%, 02/15/26 (c) 144A                         |        | 20,450    |
| 30,000                             | Lennar Corp.<br>4.50%, 08/15/19 (c)                                   |        | 31,763    |
| 27,000                             | Ltd Brands, Inc.<br>6.63%, 04/01/21                                   |        | 31,185    |
| 50,000                             | MGM Resorts International<br>6.63%, 12/15/21                          |        | 55,969    |
| 17,000                             | Rite Aid Corp.<br>6.75%, 12/01/16 (c)                                 |        | 17,877    |
| 50,000                             | Scientific Games International, Inc.<br>7.00%, 01/01/18 (c) 144A      |        | 53,430    |
| 34,000                             | Wynn Las Vegas LLC<br>4.25%, 02/28/23 (c) 144A                        |        | 32,938    |

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|                                      |  |         |
|--------------------------------------|--|---------|
| 40,000                               | ZF North America Capital, Inc.<br>4.75%, 04/29/25 144A                                 | 42,350  |
|                                      |  | 397,592 |
| <b>Consumer, Non-cyclical: 15.4%</b> |  |         |
| 47,000                               | ADT Corp.<br>3.50%, 07/15/22   | 44,767  |
| 20,000                               | Centene Corp.<br>5.63%, 02/15/18 (c)   | 21,030  |
| 40,000                               | CHS<br>6.88%, 02/01/18 (c)   | 30,700  |
| 40,000                               | Community Health Systems, Inc.<br>8.00%, 12/01/16 (c) †                                | 35,400  |
| 34,000                               | Constellation Brands, Inc.<br>4.25%, 05/01/23  | 36,132  |
| 50,000                               | DaVita HealthCare Partners, Inc.<br>5.00%, 05/01/20 (c)                                | 48,375  |
| 27,000                               | Fresenius Medical Care US Finance II, Inc.<br>5.63%, 07/31/19 144A                     | 29,329  |
| 110,000                              | HCA, Inc.<br>6.50%, 02/15/20   | 122,100 |
| 14,000                               | JBS USA LLC<br>8.25%, 12/01/16 (c) 144A  | 14,455  |
| 17,000                               | Post Holdings, Inc.<br>6.75%, 12/01/17 (c) 144A  | 18,233  |
| 20,000                               | Prime Security Services Borrower LLC / Prime Finance, Inc.<br>9.25%, 05/15/19 (c) 144A | 21,300  |
| 74,000                               | Reynolds Group Issuer, Inc.<br>5.75%, 12/01/16 (c)                                     | 76,037  |

See Notes to Financial Statements



## VANECK VECTORS TREASURY-HEDGED HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount                           |   | Value    |
|--|---|----------|
| <b>Consumer, Non-cyclical: (continued)</b> |   |          |
| \$34,000                                   | Spectrum Brands, Inc.<br>5.75%, 07/15/20 (c)                      | \$36,975 |
| 67,000                                     | Tenet Healthcare Corp.<br>4.75%, 06/01/20                         | 68,842   |
| 27,000                                     | The Hertz Corp.<br>7.38%, 12/01/16 (c)                            | 27,878   |
| 54,000                                     | United Rentals North America, Inc.<br>7.63%, 04/15/17 (c)         | 57,693   |
| 27,000                                     | Valeant Pharmaceuticals International<br>6.38%, 12/01/16 (c) 144A | 23,423   |
|  |   | 712,669  |
| <b>Energy: 11.3%</b>                       |   |          |
| 40,000                                     | Antero Resources Corp.<br>5.13%, 06/01/17 (c)                     | 40,500   |
| 3,000                                      | California Resources Corp.<br>6.00%, 08/15/24 (c)                 | 1,665    |
| 40,000                                     | 8.00%, 12/15/18 (c) 144A  | 27,200   |
| 24,000                                     | Chesapeake Energy Corp.<br>8.00%, 12/15/18 (c) † 144A             | 24,405   |
| 25,000                                     | Citgo Holding, Inc.<br>10.75%, 02/15/20 144A                      | 25,572   |
| 34,000                                     | Concho Resources, Inc.<br>5.50%, 10/01/17 (c)                     | 34,952   |
| 20,000                                     | CONSOL Energy, Inc.<br>5.88%, 04/15/17 (c)                        | 18,588   |
| 30,000                                     | Continental Resources, Inc.<br>4.50%, 01/15/23 (c)                | 28,725   |
| 34,000                                     | Denbury Resources, Inc.<br>5.50%, 05/01/17 (c)                    | 27,030   |
| 20,000                                     | Energy Transfer Equity LP<br>7.50%, 10/15/20                      | 21,900   |
| 40,000                                     | EP Energy LLC<br>9.38%, 12/01/16 (c)                              | 31,600   |
| 20,000                                     | Newfield Exploration Co.<br>5.63%, 07/01/24                       | 20,900   |
| 17,000                                     | NGPL Pipeco LLC<br>7.12%, 12/15/17 144A                           | 17,850   |
| 34,000                                     | QEP Resources, Inc.<br>6.88%, 03/01/21                            | 35,955   |

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|                               |  |          |
|-------------------------------|--|----------|
| 20,000                        | Range Resources Corp.<br>5.00%, 05/15/22 (c) 144A      | 19,600   |
| 14,000                        | Rockies Express Pipeline<br>6.88%, 04/15/40 144A       | 14,665   |
| 51,000                        | Sabine Pass Liquefaction LLC<br>5.63%, 11/01/20 (c)    | 53,932   |
| 20,000                        | Targa Resources Partners LP<br>5.25%, 11/01/17 (c)     | 19,952   |
| 40,000                        | Tesoro Logistics LP<br>6.13%, 11/16/16 (c)             | 41,875   |
| 17,000                        | Whiting Petroleum Corp.<br>5.00%, 12/15/18 (c)         | 16,235   |
|                               |  | 523,101  |
| <b>Financial: 16.9%</b>       |  |          |
| 94,000                        | Ally Financial, Inc.<br>8.00%, 11/01/31                | 112,800  |
| 34,000                        | Bank of America Corp.<br>5.20%, 06/01/23 (c)           | 33,235   |
| 77,000                        | 8.00%, 01/30/18 (c)                                    | 78,540   |
| Principal<br>Amount           |  | Value    |
| <b>Financial: (continued)</b> |  |          |
| \$44,000                      | CIT Group, Inc.<br>4.25%, 08/15/17                     | \$44,618 |
| 51,000                        | 5.50%, 02/15/19 144A                                   | 53,805   |
| 90,000                        | Citigroup, Inc.<br>6.30%, 05/15/24 (c)                 | 92,250   |
| 34,000                        | Genworth Financial, Inc.<br>6.15%, 11/16/16 (c)        | 16,405   |
| 40,000                        | Goldman Sachs Group, Inc.<br>5.38%, 05/10/20 (c)       | 40,250   |
| 34,000                        | Icahn Enterprises LP<br>6.00%, 02/01/17 (c)            | 33,575   |
| 40,000                        | International Lease Finance Corp.<br>6.25%, 05/15/19   | 43,350   |
| 40,000                        | Morgan Stanley<br>5.55%, 07/15/20 (c)                  | 41,000   |
| 54,000                        | Navient Corp.<br>5.88%, 03/25/21                       | 54,270   |
| 34,000                        | SLM Corp.<br>5.50%, 01/25/23 †                         | 30,983   |
| 34,000                        | 8.45%, 06/15/18  | 36,858   |
| 30,000                        | Springleaf Finance Corp.<br>8.25%, 12/15/20            | 32,625   |
| 40,000                        | Vereit Operating Partnership LP<br>3.00%, 01/06/19 (c) | 40,560   |
|                               |  | 785,124  |
| <b>Industrial: 4.0%</b>       |  |          |
| 27,000                        | Ball Corp.<br>5.00%, 03/15/22                          | 29,160   |

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|                         |   |         |
|-------------------------|---|---------|
| 30,000                  | Building Materials Corp. of America<br>5.38%, 11/15/19 (c) 144A | 31,163  |
| 27,000                  | Case New Holland, Inc.<br>7.88%, 12/01/17                       | 28,688  |
| 34,000                  | Cemex Finance LLC<br>9.38%, 10/12/17 (c) 144A                   | 37,315  |
| 27,000                  | TransDigm, Inc.<br>5.50%, 12/01/16 (c)                          | 27,759  |
| 30,000                  | XPO Logistics, Inc.<br>6.50%, 06/15/18 (c) 144A                 | 31,275  |
|                         |   | 185,360 |
| <b>Technology: 4.0%</b> |   |         |
| 17,000                  | BMC Software Finance, Inc.<br>8.13%, 12/01/16 (c) 144A          | 15,640  |
| 70,000                  | First Data Corp.<br>7.00%, 12/01/18 (c) 144A                    | 73,500  |
| 34,000                  | Micron Technology, Inc.<br>5.50%, 08/01/19 (c)                  | 33,501  |
| 34,000                  | NCR Corp.<br>6.38%, 12/15/18 (c)                                | 36,125  |
| 25,000                  | Western Digital Corp.<br>10.50%, 04/01/19 (c) 144A              | 28,938  |
|                         |   | 187,704 |
| <b>Utilities: 5.1%</b>  |   |         |
| 34,000                  | AES Corp.<br>7.38%, 06/01/21 (c)                                | 38,505  |
| 34,000                  | Calpine Corp.<br>5.75%, 10/15/19 (c)                            | 33,192  |
| 17,000                  | 6.00%, 12/01/16 (c) 144A  | 17,781  |
| 34,000                  | Dynegy, Inc.<br>6.75%, 05/01/17 (c)                             | 34,581  |

See Notes to Financial Statements

| Principal Amount   | Value      |
|--|------------|
| <b>Utilities: (continued)</b>  |            |
| \$17,000 FirstEnergy Corp.<br>7.38%, 11/15/31  | \$22,158   |
| 40,000 NRG Energy, Inc.<br>6.25%, 07/15/18 (c)   | 40,300     |
| 10,000 7.63%, 01/15/18   | 10,725     |
| 40,000 Talen Energy Supply LLC<br>4.63%, 12/01/16 (c) 144A   | 38,200     |
|  | 235,442    |
| <b>Total Corporate Bonds</b><br>(Cost: \$4,372,345)  | 4,383,067  |
| <b>Number of Shares</b>  |            |
| <b>COMMON STOCK: 0.2%</b><br>(Cost: \$7,911)   |            |
| <b>Energy: 0.2%</b>  | 6,525      |
| 729 Halcon Resources Corp. * †   |            |
| <b>WARRANTS: 0.0%</b><br>(Cost: \$14)  |            |
| <b>Energy: 0.0%</b>  |            |
| 198 Halcon Resources Corp.<br>Warrants (\$14.04, expiring 09/09/20) *  | 501        |
| Number of Shares   | Value      |
| <b>MONEY MARKET FUND: 3.5%</b><br>(Cost: \$163,890)  |            |
| 163,890 Dreyfus Government Cash Management Fund  | \$163,890  |
| <b>Total Investments Before Collateral for Securities Loaned: 98.3%</b><br>(Cost: \$4,544,160)   | 4,553,983  |
| <b>Principal Amount</b>  |            |
| <b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 6.9%</b><br>(Cost: \$321,496)   |            |
| <b>Repurchase Agreement: 6.9%</b>  |            |
| \$321,496  | 321,496    |
| Repurchase agreement dated 10/31/16 with Nomura Securities International, Inc., 0.34%, due 11/1/16, proceeds \$321,499; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/3/16 to 10/1/66, valued at \$327,926 including accrued interest) |            |
| <b>Total Investments: 105.2%</b><br>(Cost: \$4,865,656)  | 4,875,479  |
| <b>Liabilities in excess of other assets: (5.2)%</b>   | (240,710 ) |

**NET ASSETS: 100.0%**

\$4,634,769

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- \* Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$309,782.
- 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 \$889,374, or 19.2% of net assets.

At October 31, 2016, the Fund held the following open futures contracts:

|                               | Number<br>of<br>Contracts | Expiration<br>Date | Unrealized<br>Appreciation |
|-------------------------------|---------------------------|--------------------|----------------------------|
| Contracts to Sell:            |                           |                    |                            |
| U.S. Treasury 5 Year Note (s) | 36                        | December<br>2016   | \$7,594                    |

(s) Cash in the amount of \$41,054 has been segregated by the broker as collateral to cover margin requirements for open futures contracts.

| Summary of Investments by Sector Excluding<br>Collateral for Securities Loaned (unaudited) | % of Investments | Value       |
|--|------------------|-------------|
| Basic Materials  | 4.9 %            | \$222,804   |
| Communications   | 24.9             | 1,133,271   |
| Consumer, Cyclical   | 8.7              | 397,592     |
| Consumer, Non-cyclical   | 15.7             | 712,669     |
| Energy   | 11.6             | 530,127     |
| Financial  | 17.2             | 785,124     |
| Industrial   | 4.1              | 185,360     |
| Technology   | 4.1              | 187,704     |
| Utilities  | 5.2              | 235,442     |
| Money Market Fund  | 3.6              | 163,890     |
|  | 100.0%           | \$4,553,983 |

See Notes to Financial Statements

## VANECK VECTORS TREASURY-HEDGED HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

|                              | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value       |
|------------------------------|-----------------------------|--|--|-------------|
| Common Stock*                | \$6,525                     | \$—  | \$ —   | \$6,525     |
| Corporate Bonds*             | —                           | 4,383,067                                      | —  | 4,383,067   |
| Warrants*                    | 501                         | —  | —  | 501         |
| Money Market Fund            | 163,890                     | —  | —  | 163,890     |
| Repurchase Agreements        | —                           | 321,496  | —  | 321,496     |
| Total                        | \$170,916                   | \$4,704,563                                    | \$ —   | \$4,875,479 |
| Other Financial Instruments: |                             |  |  |             |
| Futures Contracts            | \$7,594                     | \$—  | \$ —   | \$7,594     |

\*See Schedule of Investments for security type and industry sector breakouts.

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

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## VANECK VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2016 (unaudited)

|   | <b>BDC Income<br/>ETF</b> | <b>ChinaAMC<br/>China Bond<br/>ETF</b> | <b>EM<br/>Investment<br/>Grade + BB<br/>Rated<br/>USD<br/>Sovereign<br/>Bond ETF</b> | <b>Emerging<br/>Markets<br/>Aggregate<br/>Bond ETF</b> |
|---|---------------------------|--|--|--|
| <b>Assets:</b>  |                           |  |  |  |
| Investments, at value (1) (2)                                       | \$107,493,366             | \$6,778,960                            | \$14,548,901   | \$14,822,297   |
| Short-term investments held as collateral for securities loaned (3) | 30,985,439                | —                                      | 630,888  | 212,702  |
| Cash  | —                         | —                                      | —  | —  |
| Cash denominated in foreign currency, at value (4)                  | —                         | 137,690 (a)                            | —  | 168,872  |
| Receivables:  |                           |  |  |  |
| Investment securities sold  | —                         | —                                      | 339,286  | —  |
| Shares sold   | —                         | —                                      | —  | —  |
| Due from Adviser  | —                         | 4,822                                  | 2,937  | 3,055  |
| Dividends and interest  | 204,398                   | 171,923                                | 160,120  | 251,719  |
| Prepaid expenses  | 2,973                     | 63                                     | 11,410   | 2,471  |
| <b>Total assets</b>   | <b>138,686,176</b>        | <b>7,093,458</b>                       | <b>15,693,542</b>  | <b>15,461,116</b>                                      |
| <b>Liabilities:</b>   |                           |  |  |  |
| Payables:   |                           |  |  |  |
| Investment securities purchased                                     | —                         | —                                      | 294,639  | —  |
| Collateral for securities loaned                                    | 30,985,439                | —                                      | 630,888  | 212,702  |
| Line of credit  | 241,964                   | —                                      | —  | —  |
| Due to Adviser  | 27,941                    | —                                      | —  | —  |
| Due to custodian  | 118,056                   | 2,056                                  | —  | —  |
| Deferred Trustee fees   | 1,678                     | 124                                    | —  | 1,034  |
| Accrued expenses  | 37,949                    | 37,920                                 | 18,889   | 58,392   |
| <b>Total liabilities</b>  | <b>31,413,027</b>         | <b>40,100</b>                          | <b>944,416</b>   | <b>272,128</b>   |
| <b>NET ASSETS</b>   | <b>\$107,273,149</b>      | <b>\$7,053,358</b>                     | <b>\$14,749,126</b>  | <b>\$15,188,988</b>                                    |
| Shares outstanding  | 6,250,000                 | 300,000                                | 600,000  | 700,000  |
| Net asset value, redemption and offering price per share            | \$17.16                   | \$23.51                                | \$24.58  | \$21.70  |
| <b>Net assets consist of:</b>                                       |                           |  |  |  |
| Aggregate paid in capital   | \$118,161,738             | \$7,985,237                            | \$14,955,782   | \$18,165,109   |
| Net unrealized appreciation (depreciation)                          | (4,506,941 )              | (298,764 )                             | (197,184 )   | (1,070,650 )   |
| Undistributed (accumulated) net investment income (loss)            | 307,555                   | (461,712 )                             | 40,047   | (51,490 )  |
| Accumulated net realized gain (loss)                                | (6,689,203 )              | (171,403 )                             | (49,519 )  | (1,853,981 )   |
|   | <b>\$107,273,149</b>      | <b>\$7,053,358</b>                     | <b>\$14,749,126</b>  | <b>\$15,188,988</b>                                    |

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|  |               |             |              |              |
|--|---------------|-------------|--------------|--------------|
| (1) Value of securities on loan  | \$29,580,073  | \$—         | \$613,413    | \$207,331    |
| (2) Cost of investments  | \$112,000,307 | \$7,073,341 | \$14,746,085 | \$15,878,767 |
| (3) Cost of short-term investments held as collateral<br>for securities loaned | \$30,985,439  | \$—         | \$630,888    | \$212,702    |
| (4) Cost of cash denominated in foreign currency                               | \$—           | \$138,840   | \$—          | \$176,947    |

(a) Includes \$1,430 of foreign investor minimum settlement reserve funds

See Notes to Financial Statements

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| <b>Emerging Markets High Yield Bond ETF</b> | <b>Fallen Angel High Yield Bond ETF</b> | <b>International High Yield Bond ETF</b> | <b>Investment Grade Floating Rate ETF</b> | <b>J.P. Morgan EM Local Currency Bond ETF</b> | <b>Mortgage REIT Income ETF</b> | <b>Preferred Securities ex Financials ETF</b> |
|---|---|--|---|---|---------------------------------|---|
| \$343,221,987                               | \$371,829,423                           | \$134,055,335                            | \$77,198,043                              | \$2,247,797,522                               | \$104,648,867                   | \$471,220,326                                 |
| 39,092,767                                  | 48,244,916                              | 9,058,747                                | 1,789,763                                 | 1,896,865                                     | 7,466,341                       | 14,123,932                                    |
| 1,510,444                                   | 162,168                                 | 199,638                                  | —   | —   | —                               | —   |
| —   | —                                       | 921,915                                  | —   | 6,922,127                                     | —                               | —   |
| 4,948,226                                   | 8,431,320                               | 437,291                                  | —   | 149,877,461                                   | —                               | 16,952,293                                    |
| 559   | —                                       | —  | —   | 4,794   | —                               | —   |
| —   | —                                       | —  | —   | —   | —                               | —   |
| 5,528,676                                   | 5,423,321                               | 2,352,389                                | 163,056                                   | 40,386,112                                    | 86,774                          | 676,822                                       |
| 2,218                                       | 12,323                                  | 995                                      | 595                                       | 14,124  | 819                             | 3,067   |
| 394,304,877                                 | 434,103,471                             | 147,026,310                              | 79,151,457                                | 2,446,899,005                                 | 112,202,801                     | 502,976,440                                   |
| 7,853,076                                   | 8,466,704                               | 1,209,934                                | —   | 74,469,060                                    | —                               | 17,757,359                                    |
| 39,092,767                                  | 48,244,916                              | 9,058,747                                | 1,789,763                                 | 1,896,865                                     | 7,466,341                       | 14,123,932                                    |
| —   | —                                       | —  | —   | 296,303                                       | 135,553                         | —   |
| 98,428                                      | 93,395                                  | 28,726                                   | 2,033                                     | 694,412                                       | 26,438                          | 143,692                                       |
| —   | —                                       | —  | —   | —   | 532,780                         | 246,953                                       |
| 16,649                                      | 1,308                                   | 16,969                                   | 4,335                                     | 81,331  | 6,863                           | 10,292  |
| 71,826                                      | 34,207                                  | 92,334                                   | 44,330                                    | 180,335                                       | 55,226                          | 42,130  |
| 47,132,746                                  | 56,840,530                              | 10,406,710                               | 1,840,461                                 | 77,618,306                                    | 8,223,201                       | 32,324,358                                    |
| \$347,172,131                               | \$377,262,941                           | \$136,619,600                            | \$77,310,996                              | \$2,369,280,699                               | \$103,979,600                   | \$470,652,082                                 |
| 14,200,000                                  | 13,000,000                              | 5,600,000                                | 3,100,000                                 | 126,000,000                                   | 4,750,000                       | 23,250,000                                    |
| \$24.45                                     | \$29.02                                 | \$24.40                                  | \$24.94                                   | \$18.80                                       | \$21.89                         | \$20.24                                       |
| \$375,286,893                               | \$350,669,558                           | \$148,790,868                            | \$77,281,583                              | \$2,586,314,904                               | \$138,232,749                   | \$489,426,341                                 |
| 216,414                                     | 22,624,428                              | (6,982,884 )                             | 64,529                                    | (112,201,809 )                                | (7,805,574 )                    | 1,830,946                                     |
| 1,789,450                                   | 1,775,587                               | 130,350                                  | 99,388                                    | (55,924,124 )                                 | 672,418                         | 1,370,490                                     |
| (30,120,626 )                               | 2,193,368                               | (5,318,734 )                             | (134,504 )                                | (48,908,272 )                                 | (27,119,993 )                   | (21,975,695 )                                 |
| \$347,172,131                               | \$377,262,941                           | \$136,619,600                            | \$77,310,996                              | \$2,369,280,699                               | \$103,979,600                   | \$470,652,082                                 |
| \$37,775,494                                | \$45,517,056                            | \$8,685,726                              | \$1,738,571                               | \$1,718,573                                   | \$7,224,175                     | \$13,681,583                                  |
| \$343,005,573                               | \$349,204,995                           | \$141,002,958                            | \$77,133,514                              | \$2,359,567,560                               | \$112,454,441                   | \$469,389,380                                 |
| \$39,092,767                                | \$48,244,916                            | \$9,058,747                              | \$1,789,763                               | \$1,896,865                                   | \$7,466,341                     | \$14,123,932                                  |
| \$—   | \$—                                     | \$932,662                                | \$—                                       | \$6,890,793                                   | \$—                             | \$—   |

See Notes to Financial Statements

## VANECK VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2016 (unaudited) (continued)

|   | <b>Treasury-<br/>Hedged High<br/>Yield Bond<br/>ETF</b> |
|---|---|
| Assets:   |   |
| Investments, at value (1) (2)   | \$4,553,983   |
| Short-term investments held as collateral for securities loaned (3)         | 321,496   |
| Cash  | 41,054 (b)  |
| Receivables:  |   |
| Due from Adviser  | 6,253   |
| Interest  | 74,285  |
| Variation margin on futures contracts                                       | 7,594   |
| Prepaid expenses  | 1,261   |
| Total assets  | 5,005,926   |
| Liabilities:  |   |
| Payables:   |   |
| Collateral for securities loaned  | 321,496   |
| Deferred Trustee fees   | 604   |
| Accrued expenses  | 49,057  |
| Total liabilities   | 371,157   |
| NET ASSETS  | \$4,634,769   |
| Shares outstanding  | 200,000   |
| Net asset value, redemption and offering price per share                    | \$23.17   |
| Net assets consist of:  |   |
| Aggregate paid in capital   | \$5,079,545   |
| Net unrealized appreciation   | 17,417  |
| Undistributed net investment income   | 48,425  |
| Accumulated net realized loss   | (510,618 )  |
|   | 4,634,769   |
| (1) Value of securities on loan   | \$309,782   |
| (2) Cost of investments   | \$4,544,160   |
| (3) Cost of short-term investments held as collateral for securities loaned | \$321,496   |

(b) Represents cash collateral held at broker for futures contracts

See Notes to Financial Statements



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## VANECK VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

For the Six Months Ended October 31, 2016 (unaudited)

|  | <b>BDC Income<br/>ETF</b> | <b>ChinaAMC<br/>China<br/>Bond<br/>ETF</b> | <b>EM Investment<br/>Grade + BB<br/>Rated<br/>USD Sovereign<br/>Bond ETF (a)</b> | <b>Emerging<br/>Markets<br/>Aggregate<br/>Bond ETF</b> | <b>Emerging<br/>Markets<br/>High Yield<br/>Bond ETF</b> |
|--|---------------------------|--|--|--|---|
| <b>Income:</b>   |                           |  |  |  |   |
| Dividends  | \$4,176,955               | \$—  | \$ —   | \$—  | \$—   |
| Interest   | —                         | 176,729                                    | 126,695  | 385,230  | 9,692,226   |
| Securities lending income  | 479,451                   | —  | 161  | 614  | 181,863   |
| Foreign taxes withheld   | —                         | (9,006 )                                   | (277 )   | (3,841 )   | —   |
| Total income   | 4,656,406                 | 167,723                                    | 126,579  | 382,003  | 9,874,089   |
| <b>Expenses:</b>   |                           |  |  |  |   |
| Management fees  | 194,308                   | 19,220                                     | 15,341   | 26,742   | 605,790   |
| Professional fees  | 21,768                    | 27,916                                     | 12,135   | 25,138   | 33,941  |
| Insurance  | 631                       | 139  | —  | 118  | 2,534   |
| Trustees' fees and expenses  | 1,190                     | 259  | 595  | 316  | 3,660   |
| Reports to shareholders  | 10,350                    | 3,932                                      | 7,339  | 5,514  | 13,578  |
| Indicative optimized portfolio value fee                                     | 2,262                     | 4,584                                      | 4,390  | 3,381  | 3,530   |
| Custodian fees   | 804                       | 4,218                                      | 2,882  | 10,765   | 22,413  |
| Registration fees  | 3,407                     | 2,528                                      | 1,897  | 2,551  | 11,447  |
| Transfer agent fees  | 1,149                     | 1,149                                      | 759  | 1,160  | 1,151   |
| Fund accounting fees   | 1,043                     | 300  | 883  | 386  | 6,088   |
| Interest   | 4,202                     | 195  | —  | 5  | 1   |
| Other  | 3,820                     | 2,014                                      | 513  | 3,707  | 9,002   |
| Total expenses   | 244,934                   | 66,454                                     | 46,734   | 79,783   | 713,135   |
| Waiver of management fees  | (46,425 )                 | (19,220 )                                  | (15,341 )  | (26,742 )  | (107,344 )  |
| Expenses assumed by the Adviser  | —                         | (23,013 )                                  | (13,861 )  | (15,597 )  | —   |
| Net expenses   | 198,509                   | 24,221                                     | 17,532   | 37,444   | 605,791   |
| Net investment income  | 4,457,897                 | 143,502                                    | 109,047  | 344,559  | 9,268,298   |
| <b>Net realized gain (loss) on:</b>  |                           |  |  |  |   |
| Investments  | (1,310,486)               | (130,158)                                  | (49,519 )  | (94,411 )  | (4,559,262 )  |
| Futures contracts  | —                         | —  | —  | —  | —   |
| In-kind redemptions  | 274,753                   | —  | —  | —  | 205,020   |
| Foreign currency transactions and foreign denominated assets and liabilities | —                         | (14,568 )                                  | —  | (147 )   | (135 )  |
| Net realized gain (loss)   | (1,035,733)               | (144,726)                                  | (49,519 )  | (94,558 )  | (4,354,377 )  |



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|  |             |             |               |            |              |
|--|-------------|-------------|---------------|------------|--------------|
| Net change in unrealized appreciation (depreciation) on:                     |             |             |               |            |              |
| Investments  | 4,638,112   | (157,352)   | (197,184 )    | 96,351 (b) | 17,621,165   |
| Futures contracts  | —           | —           | —             | —          | —            |
| Foreign currency transactions and foreign denominated assets and liabilities | —           | (17,287 )   | —             | (11,229 )  | —            |
| Net change in unrealized appreciation (depreciation)                         | 4,638,112   | (174,639)   | (197,184 )    | 85,122     | 17,621,165   |
| Net Increase (Decrease) in Net Assets Resulting from Operations              | \$8,060,276 | \$(175,863) | \$ (137,656 ) | \$335,123  | \$22,535,086 |

(a) Commencement of operations for EM Investment Grade + BB Rated USD Sovereign Bond ETF was July 13, 2016.

(b) Net of foreign taxes of \$3,352

(c) Net of foreign taxes of \$478,144

See Notes to Financial Statements

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| <b>Fallen Angel<br/>High Yield<br/>Bond ETF</b> | <b>International<br/>High Yield<br/>Bond ETF</b> | <b>Investment<br/>Grade<br/>Floating<br/>Rate ETF</b> | <b>J.P. Morgan<br/>EM Local<br/>Currency<br/>Bond ETF</b> | <b>Mortgage<br/>REIT<br/>Income ETF</b> | <b>Preferred<br/>Securities ex<br/>Financials<br/>ETF</b> | <b>Treasury-<br/>Hedged<br/>High<br/>Yield Bond<br/>ETF</b> |
|---|--|---|---|---|---|---|
| \$—   | \$—  | \$—   | \$—   | \$4,412,468                             | \$12,498,623  | \$—   |
| 8,465,798                                       | 3,637,578  | 519,317   | 58,373,698  | —                                       | —   | 122,747   |
| 145,650   | 53,326   | 1,862   | 3,131   | 12,544                                  | 413,417   | 541   |
| —   | —  | (59 )   | (1,389,311 )  | —                                       | —   | —   |
| 8,611,448                                       | 3,690,904  | 521,120   | 56,987,518  | 4,425,012                               | 12,912,040  | 123,288   |
| 529,245   | 265,049  | 136,119   | 3,341,226   | 209,970                                 | 822,707   | 10,318  |
| 24,441  | 26,802   | 16,030  | 54,642  | 26,549                                  | 31,386  | 27,897  |
| 908   | 1,071  | 630   | 11,268  | 799                                     | 2,448   | 34  |
| 2,024   | 2,003  | 1,286   | 21,823  | 1,804                                   | 4,439   | 251   |
| 8,074   | 9,535  | 7,113   | 79,449  | 10,241                                  | 14,876  | 3,307   |
| 5,371   | 3,529  | 3,351   | 2,951   | 2,330                                   | 2,262   | 5,038   |
| 15,670  | 42,394   | 8,554   | 604,288   | 2,304                                   | 7,448   | 7,355   |
| 6,572   | 4,987  | 2,528   | 26,431  | 2,528                                   | 3,772   | 2,536   |
| 1,152   | 1,152  | 1,151   | 1,155   | 1,153                                   | 1,151   | 1,151   |
| 462   | 1,835  | 1,017   | 29,229  | 1,142                                   | 6,200   | 61  |
| 54  | 3  | 4   | 8,725   | 5,460                                   | 11,131  | 23  |
| 2,893   | 3,967  | 2,665   | 21,065  | 3,382                                   | 5,832   | 2,284   |
| 596,866   | 362,327  | 180,448   | 4,202,252   | 267,662                                 | 913,652   | 60,255  |
| (122,177 )                                      | (97,275 )  | (125,997)   | —   | (52,231 )                               | (79,814 )   | (10,318 )   |
| —   | —  | —   | —   | —                                       | —   | (38,448 )   |
| 474,689   | 265,052  | 54,451  | 4,202,252   | 215,431                                 | 833,838   | 11,489  |
| 8,136,759                                       | 3,425,852  | 466,669   | 52,785,266  | 4,209,581                               | 12,078,202  | 111,799   |
| 1,164,115                                       | (2,117,931)                                      | 43,492  | (22,198,336)  | (1,929,982 )                            | (2,933,305 )  | (127,741)   |
| —   | —  | —   | —   | —                                       | —   | (21,656 )   |
| 1,361,360                                       | —  | (2,147 )  | 573,631   | 564,032                                 | —   | —   |
| —   | (66,639 )  | —   | (239,703 )  | —                                       | —   | —   |
| 2,525,475                                       | (2,184,570)                                      | 41,345  | (21,864,408)  | (1,365,950 )                            | (2,933,305 )  | (149,397)   |
| 13,780,962                                      | 3,125,606  | 446,717   | 2,574,693 (c)   | 10,076,446                              | (2,864,055 )  | 287,462   |
| —   | —  | —   | —   | —                                       | —   | 9,563   |
| —   | (32,252 )  | —   | (426,311 )  | —                                       | —   | —   |
| 13,780,962                                      | 3,093,354  | 446,717   | 2,148,382   | 10,076,446                              | (2,864,055 )  | 297,025   |
| \$24,443,196                                    | \$4,334,636                                      | \$954,731   | \$33,069,240  | \$12,920,077                            | \$6,280,842   | \$259,427   |

See Notes to Financial Statements



## VANECK VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

|  | <b>BDC Income ETF</b>                            |  | <b>ChinaAMC China Bond ETF</b>                   |  |
|--|--|--|--|--|
|  | <b>For the Six Months Ended October 31, 2016</b> | <b>For the Year Ended April 30, 2016</b> | <b>For the Six Months Ended October 31, 2016</b> | <b>For the Year Ended April 30, 2016</b> |
|  | <b>(unaudited)</b>                               |  | <b>(unaudited)</b>                               |  |
| <b>Operations:</b>   |  |  |  |  |
| Net investment income  | \$4,457,897                                      | \$7,797,935                              | \$143,502  | \$637,931                                |
| Net realized loss  | (1,035,733 )                                     | (4,197,872 )                             | (144,726 )                                       | (713,143 )                               |
| Net change in unrealized appreciation (depreciation)                 | 4,638,112  | (5,557,403 )                             | (174,639 )                                       | (242,223 )                               |
| Net increase (decrease) in net assets resulting from operations      | 8,060,276  | (1,957,340 )                             | (175,863 )                                       | (317,435 )                               |
| <b>Dividends and Distributions to shareholders:</b>                  |  |  |  |  |
| Dividends from net investment income                                 | (4,397,185 )                                     | (7,382,900 )                             | (142,700 )                                       | (376,862 )                               |
| Return of capital  | —  | —  | —  | (264,458 )                               |
| Total Dividends and Distributions                                    | (4,397,185 )                                     | (7,382,900 )                             | (142,700 )                                       | (641,320 )                               |
| <b>Share transactions:**</b>   |  |  |  |  |
| Proceeds from sale of shares   | 19,875,054                                       | 27,352,748                               | —  | 12,449,569                               |
| Cost of shares redeemed  | (1,718,554 )                                     | (6,818,018 )                             | (4,767,696 )                                     | (19,306,002)                             |
| Increase (decrease) in net assets resulting from share transactions  | 18,156,500                                       | 20,534,730                               | (4,767,696 )                                     | (6,856,433 )                             |
| Total increase (decrease) in net assets                              | 21,819,591                                       | 11,194,490                               | (5,086,259 )                                     | (7,815,188 )                             |
| Net Assets, beginning of period                                      | 85,453,558                                       | 74,259,068                               | 12,139,617                                       | 19,954,805                               |
| Net Assets, end of period†   | \$107,273,149                                    | \$85,453,558                             | \$7,053,358                                      | \$12,139,617                             |
| † Including undistributed (accumulated) net investment income (loss) | \$307,555  | \$246,843                                | \$(461,712 )                                     | \$(462,514 )                             |
| <b>** Shares of Common Stock Issued (no par value)</b>               |  |  |  |  |
| Shares sold  | 1,150,000  | 1,600,000                                | —  | 500,000                                  |
| Shares redeemed  | (100,000 )                                       | (400,000 )                               | (200,000 )                                       | (800,000 )                               |
| Net increase (decrease)  | 1,050,000  | 1,200,000                                | (200,000 )                                       | (300,000 )                               |

(a) Commencement of operations

See Notes to Financial Statements

| <b>EM<br/>Investment<br/>Grade + BB<br/>Rated<br/>USD<br/>Sovereign<br/>Bond ETF<br/>For the<br/>Period<br/>July 13, 2016<br/>(a)<br/>through<br/>October 31,<br/>2016<br/>(unaudited)</b> | <b>Emerging Markets<br/>Aggregate Bond ETF</b>       | <b>Emerging Markets<br/>High Yield Bond ETF</b>                              |               |               |
|--|--|--|---------------|---------------|
| <b>For the Six<br/>Months<br/>Ended<br/>October 31,<br/>2016<br/>(unaudited)</b>   | <b>For the Year<br/>Ended<br/>April 30,<br/>2016</b> | <b>For the Six<br/>Months Ended<br/>October 31,<br/>2016<br/>(unaudited)</b> |               |               |
| <b>For the Year<br/>Ended<br/>April 30, 2016</b>   | <b>For the Year<br/>Ended<br/>April 30, 2016</b>     | <b>For the Year<br/>Ended<br/>April 30, 2016</b>                             |               |               |
| \$109,047  | \$344,559  | \$726,126  | \$9,268,298   | \$22,394,574  |
| (49,519 )  | (94,558 )  | (561,284 )   | (4,354,377 )  | (18,237,012 ) |
| (197,184 )   | 85,122   | (81,670 )  | 17,621,165    | (3,135,465 )  |
| (137,656 )   | 335,123  | 83,172   | 22,535,086    | 1,022,097     |
| (69,000 )  | (325,150 )   | (282,259 )   | (8,986,740 )  | (23,208,340 ) |
| —  | —  | (450,211 )   | —             | —             |
| (69,000 )  | (325,150 )   | (732,470 )   | (8,986,740 )  | (23,208,340 ) |
| 14,955,782   | —  | —  | 90,626,081    | 43,363,053    |
| —  | —  | (2,100,130 )   | (4,711,014 )  | (160,730,217) |
| 14,955,782   | —  | (2,100,130 )   | 85,915,067    | (117,367,164) |
| 14,749,126   | 9,973  | (2,749,428 )   | 99,463,413    | (139,553,407) |
| —  | 15,179,015   | 17,928,443   | 247,708,718   | 387,262,125   |
| \$14,749,126   | \$15,188,988   | \$15,179,015   | \$347,172,131 | \$247,708,718 |
| \$40,047   | \$(51,490 )  | \$(70,899 )  | \$1,789,450   | \$1,507,892   |
| 600,000  | —  | —  | 3,800,000     | 1,800,000     |
| —  | —  | (100,000 )   | (200,000 )    | (7,000,000 )  |
| 600,000  | —  | (100,000 )   | 3,600,000     | (5,200,000 )  |

See Notes to Financial Statements

## VANECK VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

|   | <b>Fallen Angel<br/>High Yield Bond ETF<br/>For the Six<br/>Months Ended<br/>October 31,<br/>2016<br/>(unaudited)</b> | <b>For the Year<br/>Ended<br/>April 30, 2016</b> | <b>International<br/>High Yield Bond ETF<br/>For the Six<br/>Months Ended<br/>October 31,<br/>2016<br/>(unaudited)</b> | <b>For the Year<br/>Ended<br/>April 30, 2016</b> |
|---|---|--|--|--|
| <b>Operations:</b>  |   |  |  |  |
| Net investment income   | \$8,136,759   | \$3,760,488                                      | \$3,425,852  | \$7,621,729                                      |
| Net realized gain (loss)  | 2,525,475   | (292,209 )                                       | (2,184,570 )   | (5,550,173 )                                     |
| Net change in unrealized appreciation<br>(depreciation)                 | 13,780,962  | 7,881,867  | 3,093,354  | (279,769 )                                       |
| Net increase (decrease) in net assets resulting from<br>operations      | 24,443,196  | 11,350,146                                       | 4,334,636  | 1,791,787  |
| <b>Dividends and Distributions to shareholders:</b>                     |   |  |  |  |
| Dividends from net investment income                                    | (7,117,855 )  | (3,091,560 )                                     | (3,278,880 )   | (6,023,046 )                                     |
| Distributions from net realized capital gains                           | —   | (134,200 )                                       | —  | —  |
| Return of capital   | —   | —  | —  | (1,636,654 )                                     |
| Total Dividends and Distributions                                       | (7,117,855 )  | (3,225,760 )                                     | (3,278,880 )   | (7,659,700 )                                     |
| <b>Share transactions:**</b>  |   |  |  |  |
| Proceeds from sale of shares  | 223,278,928   | 122,551,683                                      | 4,877,507  | 19,471,203                                       |
| Cost of shares redeemed   | (8,523,519 )  | (11,772,808 )                                    | —  | (37,919,991 )                                    |
| Increase (decrease) in net assets resulting from<br>share transactions  | 214,755,409   | 110,778,875                                      | 4,877,507  | (18,448,788 )                                    |
| Total increase (decrease) in net assets                                 | 232,080,750   | 118,903,261                                      | 5,933,263  | (24,316,701 )                                    |
| Net Assets, beginning of period   | 145,182,191   | 26,278,930                                       | 130,686,337  | 155,003,038                                      |
| Net Assets, end of period†  | \$377,262,941   | \$145,182,191                                    | \$136,619,600  | \$130,686,337                                    |
| † Including undistributed (accumulated) net<br>investment income (loss) | \$1,775,587   | \$756,683  | \$130,350  | \$(16,622 )                                      |
| <b>** Shares of Common Stock Issued (no par value)</b>                  |   |  |  |  |
| Shares sold   | 7,950,000   | 4,850,000  | 200,000  | 800,000  |
| Shares redeemed   | (300,000 )  | (450,000 )                                       | —  | (1,600,000 )                                     |
| Net increase (decrease)   | 7,650,000   | 4,400,000  | 200,000  | (800,000 )                                       |

See Notes to Financial Statements

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| <b>Investment Grade Floating Rate ETF</b>        |  | <b>J.P. Morgan EM Local Currency Bond ETF</b>    |  | <b>Mortgage REIT Income ETF</b>                  |  |
|--|--|--|--|--|--|
| <b>For the Six Months Ended October 31, 2016</b> | <b>For the Year Ended April 30, 2016</b> | <b>For the Six Months Ended October 31, 2016</b> | <b>For the Year Ended April 30, 2016</b> | <b>For the Six Months Ended October 31, 2016</b> | <b>For the Year Ended April 30, 2016</b> |
| <b>(unaudited)</b>                               |  | <b>(unaudited)</b>                               |  | <b>(unaudited)</b>                               |  |
| \$466,669  | \$695,181                                | \$52,785,266                                     | \$70,375,625                             | \$4,209,581                                      | \$10,726,888                             |
| 41,345   | (36,948 )                                | (21,864,408 )                                    | (140,608,515 )                           | (1,365,950 )                                     | (14,147,582 )                            |
| 446,717  | (612,847 )                               | 2,148,382  | 36,685,808                               | 10,076,446                                       | (5,785,842 )                             |
| 954,731  | 45,386                                   | 33,069,240                                       | (33,547,082 )                            | 12,920,077                                       | (9,206,536 )                             |
| (440,860 )                                       | (674,950 )                               | (44,929,840 )                                    | —  | (3,911,990 )                                     | (9,690,275 )                             |
| —  | —  | —  | —  | —  | —  |
| —  | —  | —  | (67,576,480 )                            | —  | (332,725 )                               |
| (440,860 )                                       | (674,950 )                               | (44,929,840 )                                    | (67,576,480 )                            | (3,911,990 )                                     | (10,023,000 )                            |
| —  | —  | 955,914,320                                      | 786,351,450                              | 4,363,408  | 13,901,038                               |
| (2,476,311 )                                     | (19,865,721)                             | (64,414,530 )                                    | (289,110,180 )                           | (5,541,685 )                                     | (16,481,831 )                            |
| (2,476,311 )                                     | (19,865,721)                             | 891,499,790                                      | 497,241,270                              | (1,178,277 )                                     | (2,580,793 )                             |
| (1,962,440 )                                     | (20,495,285)                             | 879,639,190                                      | 396,117,708                              | 7,829,810  | (21,810,329 )                            |
| 79,273,436                                       | 99,768,721                               | 1,489,641,509                                    | 1,093,523,801                            | 96,149,790                                       | 117,960,119                              |
| \$77,310,996                                     | \$79,273,436                             | \$2,369,280,699                                  | \$1,489,641,509                          | \$103,979,600                                    | \$96,149,790                             |
| \$99,388   | \$73,579                                 | \$(55,924,124 )                                  | \$(63,779,550 )                          | \$672,418  | \$374,827                                |
| —  | —  | 50,800,000                                       | 42,000,000                               | 200,000  | 650,000                                  |
| (100,000 )                                       | (800,000 )                               | (3,400,000 )                                     | (16,600,000 )                            | (250,000 )                                       | (850,000 )                               |
| (100,000 )                                       | (800,000 )                               | 47,400,000                                       | 25,400,000                               | (50,000 )  | (200,000 )                               |

See Notes to Financial Statements

## VANECK VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

|   | <b>Preferred Securities<br/>ex Financials ETF</b>            |  | <b>Treasury-Hedged<br/>High Yield Bond ETF</b>                   |  |
|---|--|--|--|--|
|   | <b>For the Six<br/>Months Ended<br/>October 31,<br/>2016</b> | <b>For the Year<br/>Ended<br/>April 30, 2016</b> | <b>For the Six<br/>Months<br/>Ended<br/>October 31,<br/>2016</b> | <b>For the Year<br/>Ended<br/>April 30,<br/>2016</b> |
|   | <b>(unaudited)</b>   |  | <b>(unaudited)</b>   |  |
| <b>Operations:</b>  |  |  |  |  |
| Net investment income   | \$12,078,202   | \$16,130,868                                     | \$111,799  | \$232,671  |
| Net realized loss   | (2,933,305 )   | (14,575,958 )                                    | (149,397 )   | (222,730 )   |
| Net change in unrealized appreciation (depreciation)                | (2,864,055 )   | 7,619,192  | 297,025  | (184,273 )   |
| Net increase (decrease) in net assets resulting from operations     | 6,280,842  | 9,174,102  | 259,427  | (174,332 )   |
| <b>Dividends to shareholders:</b>                                   |  |  |  |  |
| Dividends from net investment income                                | (11,022,990 )  | (15,012,980 )                                    | (113,720 )   | (238,620 )   |
| <b>Share transactions:**</b>  |  |  |  |  |
| Proceeds from sale of shares  | 165,255,895  | 69,646,263                                       | —  | —  |
| Cost of shares redeemed   | —  | (41,022,732 )                                    | —  | (2,411,788)  |
| Increase (decrease) in net assets resulting from share transactions | 165,255,895  | 28,623,531                                       | —  | (2,411,788)  |
| Total increase (decrease) in net assets                             | 160,513,747  | 22,784,653                                       | 145,707  | (2,824,740)  |
| Net Assets, beginning of period                                     | 310,138,335  | 287,353,682                                      | 4,489,062  | 7,313,802  |
| Net Assets, end of period†  | \$470,652,082  | \$310,138,335                                    | \$4,634,769  | \$4,489,062  |
| † Including undistributed net investment income                     | \$1,370,490  | \$315,278  | \$48,425   | \$50,346   |
| <b>** Shares of Common Stock Issued (no par value)</b>              |  |  |  |  |
| Shares sold   | 8,000,000  | 3,500,000  | —  | —  |
| Shares redeemed   | —  | (2,100,000 )                                     | —  | (100,000 )   |
| Net increase (decrease)   | 8,000,000  | 1,400,000  | —  | (100,000 )   |

See Notes to Financial Statements



## VANECK VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

|  | BDC Income ETF   |                            |                       |                       | For the<br>Period<br>February 11,<br>2013 (a)<br>through<br>April 30,<br>2013 |
|--|--|----------------------------|-----------------------|-----------------------|---|
|  | For the Six<br>Months<br>Ended<br>October 31,<br>2016<br>(unaudited) | For the Year Ended<br>2016 | 2015                  | April 30,<br>2014     |   |
| Net asset value, beginning of period                                     | \$16.43  | \$18.56                    | \$19.84               | \$20.72               | \$19.98   |
| Income from investment operations:                                       |  |                            |                       |                       |   |
| Net investment income  | 0.76   | 1.59                       | 1.51                  | 1.37                  | 0.21  |
| Net realized and unrealized gain (loss) on investments                   | 0.73   | (2.20 )                    | (1.27 )               | (0.97 )               | 0.74  |
| Total from investment operations   | 1.49   | (0.61 )                    | 0.24                  | 0.40                  | 0.95  |
| Less:  |  |                            |                       |                       |   |
| Dividends from net investment income                                     | (0.76 )  | (1.52 )                    | (1.52 )               | (1.28 )               | (0.21 )   |
| Net asset value, end of period   | \$17.16  | \$16.43                    | \$18.56               | \$19.84               | \$20.72   |
| Total return (b)   | 9.19 % <sup>(c)</sup>  | (2.98 )% <sup>(c)</sup>    | 1.28 % <sup>(c)</sup> | 1.94 % <sup>(c)</sup> | 4.79 % <sup>(c)</sup>   |
| Ratios/Supplemental Data   |  |                            |                       |                       |   |
| Net assets, end of period (000's)  | \$107,273  | \$85,454                   | \$74,259              | \$33,728              | \$11,398  |
| Ratio of gross expenses to average net assets                            | 0.50 % <sup>(d)</sup>  | 0.58 % <sup>(d)</sup>      | 0.58 % <sup>(d)</sup> | 0.81 % <sup>(d)</sup> | 4.82 % <sup>(d)</sup>   |
| Ratio of net expenses to average net assets                              | 0.41 % <sup>(d)</sup>  | 0.41 % <sup>(d)</sup>      | 0.41 % <sup>(d)</sup> | 0.40 % <sup>(d)</sup> | 0.40 % <sup>(d)</sup>   |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.40 % <sup>(d)</sup>  | 0.40 % <sup>(d)</sup>      | 0.40 % <sup>(d)</sup> | 0.40 % <sup>(d)</sup> | 0.40 % <sup>(d)</sup>   |
| Ratio of net investment income to average net assets                     | 9.17 % <sup>(d)</sup>  | 9.87 % <sup>(d)</sup>      | 8.59 % <sup>(d)</sup> | 7.38 % <sup>(d)</sup> | 6.67 % <sup>(d)</sup>   |
| Portfolio turnover rate (e)  | 7 % <sup>(c)</sup>   | 23 % <sup>(c)</sup>        | 20 % <sup>(c)</sup>   | 14 % <sup>(c)</sup>   | 0 % <sup>(c)</sup>  |

|                                      | ChinaAMC China Bond ETF  |   |  |
|--------------------------------------|--|---|--|
|                                      | For the Six<br>Months<br>Ended<br>October 31,<br>2016<br>(unaudited) | For the<br>Year<br>Ended<br>April 30,<br>2016 | For the<br>Period<br>November<br>10,<br>2014 (a)<br>through<br>April 30,<br>2015 |
| Net asset value, beginning of period | \$24.28  | \$24.94                                       | \$25.00  |
| Income from investment operations:   |  |   |  |
| Net investment income                | 0.36 (f)   | 0.70  | 0.29   |

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|   |             |         |           |
|---|-------------|---------|-----------|
| Net realized and unrealized loss on investments | (0.78 )     | (0.65 ) | (0.12 )   |
| Total from investment operations                | (0.42 )     | 0.05    | 0.17      |
| Less:   |             |         |           |
| Dividends from net investment income            | (0.35 )     | (0.37 ) | (0.15 )   |
| Return of capital                               | —           | (0.34 ) | (0.08 )   |
| Total dividends                                 | (0.35 )     | (0.71 ) | (0.23 )   |
| Net asset value, end of period                  | \$23.51     | \$24.28 | \$24.94   |
| Total return (b)                                | (1.74 )%(c) | 0.20 %  | 0.71 %(c) |

Ratios/Supplemental Data

|  |           |          |           |
|--|-----------|----------|-----------|
| Net assets, end of period (000's)  | \$7,053   | \$12,140 | \$19,955  |
| Ratio of gross expenses to average net assets                            | 1.39 %(d) | 1.12 %   | 1.22 %(d) |
| Ratio of net expenses to average net assets                              | 0.51 %(d) | 0.50 %   | 0.50 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.50 %(d) | 0.50 %   | 0.50 %(d) |
| Ratio of net investment income to average net assets                     | 2.99 %(d) | 2.88 %   | 2.61 %(d) |
| Portfolio turnover rate (e)  | 8 %(c)    | 58 %     | 58 %(c)   |

(a) Commencement of operations

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

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

(c) Not Annualized

(d) Annualized

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

(f) Calculated based upon average shares outstanding

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

|   | EM Investment<br>Grade +<br>BB Rated USD<br>Sovereign<br>Bond ETF<br>For the<br>Period<br>July 13,<br>2016 (a)<br>through<br>October 31,<br>2016<br>(unaudited) |
|---|---|
| Net asset value, beginning of period            | \$24.99   |
| Income from investment operations:              |   |
| Net investment income                           | 0.18  |
| Net realized and unrealized loss on investments | (0.47 )   |
| Total from investment operations                | (0.29 )   |
| Less:   |   |
| Dividends from net investment income            | (0.12 )   |
| Net asset value, end of period                  | \$24.58   |
| Total return (b)                                | (1.19 )%(c)   |

Ratios/Supplemental Data

|  |           |
|--|-----------|
| Net assets, end of period (000's)  | \$14,749  |
| Ratio of gross expenses to average net assets                            | 1.06 %(d) |
| Ratio of net expenses to average net assets                              | 0.40 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.40 %(d) |
| Ratio of net investment income to average net assets                     | 2.46 %(d) |
| Portfolio turnover rate (e)  | 15 %(c)   |

Emerging Markets Aggregate Bond ETF

|                                      | For the Six<br>Months<br>Ended<br>October 31,<br>2016<br>(unaudited) | For the Year Ended<br>April 30,<br>2016 | 2015    | 2014    | 2013    | For the<br>Period<br>May 11,<br>2011 (a)<br>through<br>April 30,<br>2012 |
|--------------------------------------|--|---|---------|---------|---------|--|
| Net asset value, beginning of period | \$21.68  | \$22.41                                 | \$23.95 | \$26.43 | \$25.28 | \$25.00  |

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|  |         |      |         |   |         |   |         |   |         |   |         |      |
|--|---------|------|---------|---|---------|---|---------|---|---------|---|---------|------|
| Income from investment operations:                     |         |      |         |   |         |   |         |   |         |   |         |      |
| Net investment income                                  | 0.49    |      | 0.95    |   | 1.04    |   | 1.19    |   | 1.16    |   | 1.30    |      |
| Net realized and unrealized gain (loss) on investments | (0.01 ) |      | (0.70 ) |   | (1.63 ) |   | (2.49 ) |   | 1.10    |   | 0.18    |      |
| Total from investment operations                       | 0.48    |      | 0.25    |   | (0.59 ) |   | (1.30 ) |   | 2.26    |   | 1.48    |      |
| Less:  |         |      |         |   |         |   |         |   |         |   |         |      |
| Dividends from net investment income                   | (0.46 ) |      | (0.37 ) |   | (0.72 ) |   | (0.61 ) |   | (1.10 ) |   | (1.19 ) |      |
| Distributions from net realized capital gains          | —       |      | —       |   | —       |   | —       |   | (0.01 ) |   | (0.01 ) |      |
| Return of capital                                      | —       |      | (0.61 ) |   | (0.23 ) |   | (0.57 ) |   | —       |   | —       |      |
| Total dividends and distributions                      | (0.46 ) |      | (0.98 ) |   | (0.95 ) |   | (1.18 ) |   | (1.11 ) |   | (1.20 ) |      |
| Net asset value, end of period                         | \$21.70 |      | \$21.68 |   | \$22.41 |   | \$23.95 |   | \$26.43 |   | \$25.28 |      |
| Total return (b)                                       | 2.26    | %(c) | 1.33    | % | (2.52 ) | % | (4.78 ) | % | 9.25    | % | 6.05    | %(c) |

Ratios/Supplemental Data

|  |          |      |          |   |          |   |          |   |          |   |         |      |
|--|----------|------|----------|---|----------|---|----------|---|----------|---|---------|------|
| Net assets, end of period (000's)  | \$15,189 |      | \$15,179 |   | \$17,928 |   | \$21,556 |   | \$47,571 |   | \$7,583 |      |
| Ratio of gross expenses to average net assets                            | 1.04     | %(d) | 1.21     | % | 1.01     | % | 1.34     | % | 1.26     | % | 1.92    | %(d) |
| Ratio of net expenses to average net assets                              | 0.49     | %(d) | 0.49     | % | 0.49     | % | 0.50     | % | 0.49     | % | 0.49    | %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.49     | %(d) | 0.49     | % | 0.49     | % | 0.49     | % | 0.49     | % | 0.49    | %(d) |
| Ratio of net investment income to average net assets                     | 4.51     | %(d) | 4.61     | % | 4.41     | % | 4.57     | % | 4.92     | % | 5.44    | %(d) |
| Portfolio turnover rate (e)  | 5        | %(c) | 13       | % | 24       | % | 58       | % | 11       | % | 11      | %(c) |

(a) Commencement of operations

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

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

(c) Not Annualized

(d) Annualized

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

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

|  | Emerging Markets High Yield Bond ETF |                  |                    |           |           |      |  |  |  |
|--|--------------------------------------|------------------|--------------------|-----------|-----------|------|--|--|--|
|  | For the Six Months Ended             |                  | For the Year Ended |           |           |      | For the Period                         |  |  |
|  | October 31, 2016                     | October 31, 2016 | 2016               | 2015      | 2014      | 2013 | May 8, 2012 (a) through April 30, 2013 |  |  |
|  | (unaudited)                          |                  |                    |           |           |      |  |  |  |
| Net asset value, beginning of period                                     | \$23.37                              |                  | \$24.51            | \$25.68   | \$26.86   |      | \$25.03                                |  |  |
| Income from investment operations:                                       |                                      |                  |                    |           |           |      |  |  |  |
| Net investment income  | 0.74 (f)                             |                  | 1.64               | 1.64      | 1.51      |      | 1.54                                   |  |  |
| Net realized and unrealized gain (loss) on investments                   | 1.08                                 | (1.13 )          | (1.18 )            | (1.21 )   |           |      | 1.75                                   |  |  |
| Total from investment operations   | 1.82                                 | 0.51             | 0.46               | 0.30      |           |      | 3.29                                   |  |  |
| Less:  |                                      |                  |                    |           |           |      |  |  |  |
| Dividends from net investment income                                     | (0.74 )                              | (1.65 )          | (1.63 )            | (1.48 )   |           |      | (1.45 )                                |  |  |
| Distributions from net realized capital gains                            | —                                    | —                | —                  | —         |           |      | (0.01 )                                |  |  |
| Total dividends and distributions  | (0.74 )                              | (1.65 )          | (1.63 )            | (1.48 )   |           |      | (1.46 )                                |  |  |
| Net asset value, end of period   | \$24.45                              |                  | \$23.37            | \$24.51   | \$25.68   |      | \$26.86                                |  |  |
| Total return (b)   | 7.92 % (c)                           | 2.38 %           | 1.94 %             | 1.34 %    |           |      | 13.47 % (c)                            |  |  |
| Ratios/Supplemental Data   |                                      |                  |                    |           |           |      |  |  |  |
| Net assets, end of period (000's)  | \$347,172                            |                  | \$247,709          | \$387,262 | \$339,021 |      | \$247,080                              |  |  |
| Ratio of gross expenses to average net assets                            | 0.47 % (d)                           | 0.50 %           | 0.47 %             | 0.53 %    |           |      | 0.69 % (d)                             |  |  |
| Ratio of net expenses to average net assets                              | 0.40 % (d)                           | 0.40 %           | 0.40 %             | 0.40 %    |           |      | 0.40 % (d)                             |  |  |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.40 % (d)                           | 0.40 %           | 0.40 %             | 0.40 %    |           |      | 0.40 % (d)                             |  |  |
| Ratio of net investment income to average net assets                     | 6.11 % (d)                           | 6.93 %           | 6.64 %             | 6.05 %    |           |      | 6.09 % (d)                             |  |  |
| Portfolio turnover rate (e)  | 25 % (c)                             | 42 %             | 35 %               | 16 %      |           |      | 20 % (c)                               |  |  |

Fallen Angel High Yield Bond ETF

|                                      | Fallen Angel High Yield Bond ETF |                  |                    |         |         | For the Period                           |         |
|--------------------------------------|----------------------------------|------------------|--------------------|---------|---------|--|---------|
|                                      | For the Six Months Ended         |                  | For the Year Ended |         |         | April 10, 2011(a) through April 30, 2012 |         |
|                                      | October 31, 2016                 | October 31, 2016 | 2016               | 2015    | 2014    | 2013                                     |         |
|                                      | (unaudited)                      |                  |                    |         |         |  |         |
| Net asset value, beginning of period | \$27.14                          |                  | \$27.66            | \$27.82 | \$27.54 | \$25.20                                  | \$25.00 |
| Income from investment operations:   |                                  |                  |                    |         |         |  |         |

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|  |         |      |         |         |         |         |         |   |       |   |      |      |
|--|---------|------|---------|---------|---------|---------|---------|---|-------|---|------|------|
| Net investment income                                  | 0.87    | (f)  | 1.39    | 1.43    | 1.54    | 1.62    | 0.07    |   |       |   |      |      |
| Net realized and unrealized gain (loss) on investments | 1.84    |      | (0.51 ) | 0.17    | 0.37    | 2.39    | 0.13    |   |       |   |      |      |
| Total from investment operations                       | 2.71    |      | 0.88    | 1.60    | 1.91    | 4.01    | 0.20    |   |       |   |      |      |
| Less:  |         |      |         |         |         |         |         |   |       |   |      |      |
| Dividends from net investment income                   | (0.83 ) |      | (1.34 ) | (1.48 ) | (1.55 ) | (1.55 ) | —       |   |       |   |      |      |
| Distributions from net realized capital gains          | —       |      | (0.06 ) | (0.28 ) | (0.08 ) | (0.12 ) | —       |   |       |   |      |      |
| Total dividends and distributions                      | (0.83 ) |      | (1.40 ) | (1.76 ) | (1.63 ) | (1.67 ) | —       |   |       |   |      |      |
| Net asset value, end of period                         | \$29.02 |      | \$27.14 | \$27.66 | \$27.82 | \$27.54 | \$25.20 |   |       |   |      |      |
| Total return (b)                                       | 10.15   | %(c) | 3.59    | %       | 5.98    | %       | 7.31    | % | 16.40 | % | 0.80 | %(c) |

Ratios/Supplemental Data

|  |           |      |           |          |          |          |          |   |      |   |      |      |
|--|-----------|------|-----------|----------|----------|----------|----------|---|------|---|------|------|
| Net assets, end of period (000's)  | \$377,263 |      | \$145,182 | \$26,279 | \$16,695 | \$11,017 | \$10,080 |   |      |   |      |      |
| Ratio of gross expenses to average net assets                            | 0.45      | %(d) | 0.65      | %        | 0.90     | %        | 1.47     | % | 1.48 | % | 6.27 | %(d) |
| Ratio of net expenses to average net assets                              | 0.36      | %(d) | 0.40      | %        | 0.40     | %        | 0.40     | % | 0.40 | % | 0.40 | %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.36      | %(d) | 0.40      | %        | 0.40     | %        | 0.40     | % | 0.40 | % | 0.40 | %(d) |
| Ratio of net investment income to average net assets                     | 6.12      | %(d) | 6.27      | %        | 5.27     | %        | 5.72     | % | 6.16 | % | 4.90 | %(d) |
| Portfolio turnover rate (e)  | 19        | %(c) | 39        | %        | 50       | %        | 35       | % | 34   | % | 0    | %(c) |

(a) Commencement of operations

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

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

(c) Not Annualized

(d) Annualized

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

(f) Calculated based upon average shares outstanding

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

|   | International High Yield Bond ETF                                    |                            |           |                   |           |  | For the<br>Period<br>April 2<br>2012 (a)<br>through<br>April 30,<br>2012 |
|---|--|----------------------------|-----------|-------------------|-----------|--|--|
|   | For the Six<br>Months<br>Ended<br>October 31,<br>2016<br>(unaudited) | For the Year Ended<br>2016 | 2015      | April 30,<br>2014 | 2013      |  |  |
| Net asset value, beginning of period  | \$24.20  | \$25.00                    | \$27.73   | \$27.37           | \$24.93   |  | \$24.96  |
| Income from investment operations:  |  |                            |           |                   |           |  |  |
| Net investment income   | 0.63   | 1.30                       | 1.32      | 1.66              | 1.43      |  | 0.10   |
| Net realized and unrealized gain (loss)<br>on investments                   | 0.18   | (0.80 )                    | (2.67 )   | 0.44              | 2.43      |  | (0.13 )  |
| Total from investment operations  | 0.81   | 0.50                       | (1.35 )   | 2.10              | 3.86      |  | (0.03 )  |
| Less:   |  |                            |           |                   |           |  |  |
| Dividends from net investment income  | (0.61 )  | (1.00 )                    | (1.09 )   | (1.69 )           | (1.42 )   |  | —  |
| Distributions from net realized capital<br>gains                            | —  | —                          | —         | (0.05 )           | —         |  | —  |
| Return of capital   | —  | (0.30 )                    | (0.29 )   | —                 | —         |  | —  |
| Total dividends and distributions   | (0.61 )  | (1.30 )                    | (1.38 )   | (1.74 )           | (1.42 )   |  | —  |
| Net asset value, end of period  | \$24.40  | \$24.20                    | \$25.00   | \$27.73           | \$27.37   |  | \$24.93  |
| Total return (b)  | 3.38 % <sup>(c)</sup>  | 2.29 %                     | (4.94 )%  | 8.06 %            | 16.01 %   |  | (0.12 )% <sup>(c)</sup>  |
| <b>Ratios/Supplemental Data</b>   |  |                            |           |                   |           |  |  |
| Net assets, end of period (000's)   | \$136,620  | \$130,686                  | \$155,003 | \$160,853         | \$273,736 |  | \$19,943   |
| Ratio of gross expenses to average net<br>assets                            | 0.55 % <sup>(d)</sup>  | 0.61 %                     | 0.54 %    | 0.58 %            | 0.52 %    |  | 2.85 % <sup>(d)</sup>  |
| Ratio of net expenses to average net<br>assets                              | 0.40 % <sup>(d)</sup>  | 0.40 %                     | 0.40 %    | 0.40 %            | 0.40 %    |  | 0.40 % <sup>(d)</sup>  |
| Ratio of net expenses, excluding interest<br>expense, to average net assets | 0.40 % <sup>(d)</sup>  | 0.40 %                     | 0.40 %    | 0.40 %            | 0.40 %    |  | 0.40 % <sup>(d)</sup>  |
| Ratio of net investment income to<br>average net assets                     | 5.17 % <sup>(d)</sup>  | 5.48 %                     | 5.13 %    | 5.59 %            | 5.81 %    |  | 5.65 % <sup>(d)</sup>  |
| Portfolio turnover rate (e)   | 13 % <sup>(c)</sup>  | 20 %                       | 37 %      | 27 %              | 11 %      |  | 0 % <sup>(c)</sup>   |

Investment Grade Floating Rate ETF

|  | For the Six<br>Months<br>Ended<br>October 31,<br>2016<br>(unaudited) | For the Year Ended<br>2016 | 2015 | April 30,<br>2014 | 2013 | 2012 |
|--|--|----------------------------|------|-------------------|------|------|
|  |  |                            |      |                   |      |      |

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|  |                       |         |         |         |         |          |
|--|-----------------------|---------|---------|---------|---------|----------|
| Net asset value, beginning of period                   | \$24.77               | \$24.94 | \$25.02 | \$24.95 | \$24.27 | \$24.82  |
| Income from investment operations:                     |                       |         |         |         |         |          |
| Net investment income                                  | 0.15                  | 0.20    | 0.16    | 0.15    | 0.23    | 0.23     |
| Net realized and unrealized gain (loss) on investments | 0.16                  | (0.18 ) | (0.07 ) | 0.07    | 0.69    | (0.58 )  |
| Total from investment operations                       | 0.31                  | 0.02    | 0.09    | 0.22    | 0.92    | (0.35 )  |
| Less:  |                       |         |         |         |         |          |
| Dividends from net investment income                   | (0.14 )               | (0.19 ) | (0.16 ) | (0.15 ) | (0.24 ) | (0.20 )  |
| Distributions from net realized capital gains          | —                     | —       | (0.01 ) | —       | —       | —        |
| Total dividends and distributions                      | (0.14 )               | (0.19 ) | (0.17 ) | (0.15 ) | (0.24 ) | (0.20 )  |
| Net asset value, end of period                         | \$24.94               | \$24.77 | \$24.94 | \$25.02 | \$24.95 | \$24.27  |
| Total return (b)                                       | 1.26 % <sup>(c)</sup> | 0.10 %  | 0.35 %  | 0.88 %  | 3.82 %  | (1.40 )% |

Ratios/Supplemental Data

|  |                       |          |          |          |          |         |
|--|-----------------------|----------|----------|----------|----------|---------|
| Net assets, end of period (000's)  | \$77,311              | \$79,273 | \$99,769 | \$97,584 | \$17,462 | \$7,282 |
| Ratio of gross expenses to average net assets                            | 0.46 % <sup>(d)</sup> | 0.48 %   | 0.48 %   | 0.54 %   | 1.48 %   | 1.92 %  |
| Ratio of net expenses to average net assets                              | 0.14 % <sup>(d)</sup> | 0.14 %   | 0.17 %   | 0.19 %   | 0.19 %   | 0.19 %  |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.14 % <sup>(d)</sup> | 0.14 %   | 0.17 %   | 0.19 %   | 0.19 %   | 0.19 %  |
| Ratio of net investment income to average net assets                     | 1.20 % <sup>(d)</sup> | 0.81 %   | 0.63 %   | 0.62 %   | 0.91 %   | 0.95 %  |
| Portfolio turnover rate (e)  | 39 % <sup>(c)</sup>   | 36 %     | 33 %     | 13 %     | 5 %      | 14 %    |

(a) Commencement of operations

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

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

(c) Not Annualized

(d) Annualized

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

See Notes to Financial Statements



FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

|  | J.P. Morgan EM Local Currency Bond ETF |      |                         |     |         |       |         |    |         |   |         |      |  |
|--|--|------|-------------------------|-----|---------|-------|---------|----|---------|---|---------|------|--|
|  | For the Six Months Ended               |      |                         |     |         |       |         |    |         |   |         |      |  |
|  | October 31, 2016                       |      | For the Year Ended 2016 |     | 2015    |       | 2014    |    | 2013    |   | 2012    |      |  |
|  | (unaudited)                            |      |                         |     |         |       |         |    |         |   |         |      |  |
| Net asset value, beginning of period                   | \$18.95                                |      | \$20.55                 |     | \$23.69 |       | \$27.56 |    | \$26.28 |   | \$27.74 |      |  |
| Income from investment operations:                     |  |      |                         |     |         |       |         |    |         |   |         |      |  |
| Net investment income                                  | 0.52                                   | (a)  | 1.04                    | (a) | 1.23    |       | 1.38    |    | 1.36    |   | 1.41    |      |  |
| Net realized and unrealized gain (loss) on investments | (0.20                                  | )    | (1.62                   | )   | (3.26   | )     | (3.98   | )  | 1.13    |   | (1.54   | )    |  |
| Total from investment operations                       | 0.32                                   |      | (0.58                   |     | )       | (2.03 |         | )  | (2.60   |   | )       | 2.49 |  |
| Less:  |  |      |                         |     |         |       |         |    |         |   |         |      |  |
| Dividends from net investment income                   | (0.47                                  | )    | —                       |     | (0.62   | )     | (0.87   | )  | (1.14   | ) | (1.33   | )    |  |
| Return of capital                                      | —                                      |      | (1.02                   | )   | (0.49   | )     | (0.40   | )  | (0.07   | ) | —       |      |  |
| Total dividends  | (0.47                                  | )    | (1.02                   | )   | (1.11   | )     | (1.27   | )  | (1.21   | ) | (1.33   | )    |  |
| Net asset value, end of period                         | \$18.80                                |      | \$18.95                 |     | \$20.55 |       | \$23.69 |    | \$27.56 |   | \$26.28 |      |  |
| Total return (b)                                       | 1.70                                   | %(c) | (2.47                   | )%  | (8.85   | )%    | (9.35   | )% | 9.75    | % | (0.34   | )%   |  |

Ratios/Supplemental Data

|  |             |      |             |   |             |   |           |   |             |   |           |   |
|--|-------------|------|-------------|---|-------------|---|-----------|---|-------------|---|-----------|---|
| Net assets, end of period (000's)  | \$2,369,281 |      | \$1,489,642 |   | \$1,093,524 |   | \$810,369 |   | \$1,504,998 |   | \$741,109 |   |
| Ratio of gross expenses to average net assets                            | 0.44        | %(d) | 0.51        | % | 0.49        | % | 0.52      | % | 0.48        | % | 0.47      | % |
| Ratio of net expenses to average net assets                              | 0.44        | %(d) | 0.47        | % | 0.47        | % | 0.47      | % | 0.47        | % | 0.47      | % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.44        | %(d) | 0.47        | % | 0.47        | % | 0.47      | % | 0.47        | % | 0.47      | % |
| Ratio of net investment income to average net assets                     | 5.51        | %(d) | 5.69        | % | 5.49        | % | 5.47      | % | 5.28        | % | 5.71      | % |
| Portfolio turnover rate (e)  | 18          | %(c) | 34          | % | 36          | % | 16        | % | 16          | % | 21        | % |

Mortgage REIT Income ETF

|                                      | For the Six Months Ended |  |         |  |         | For the Year Ended April 30, |         | For the Period August 16, 2011(f) through April 30, 2012 |         |  |         |  |
|--------------------------------------|--------------------------|--|---------|--|---------|------------------------------|---------|--|---------|--|---------|--|
|                                      | October 31, 2016         |  | 2016    |  | 2015    |                              | 2014    |  | 2013    |  |         |  |
|                                      | (unaudited)              |  |         |  |         |                              |         |  |         |  |         |  |
| Net asset value, beginning of period | \$20.03                  |  | \$23.59 |  | \$24.40 |                              | \$29.41 |  | \$25.35 |  | \$24.85 |  |

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|  |         |      |          |  |         |   |          |  |         |   |         |      |
|--|---------|------|----------|--|---------|---|----------|--|---------|---|---------|------|
| Income from investment operations:                     |         |      |          |  |         |   |          |  |         |   |         |      |
| Net investment income                                  | 0.88    |      | 2.12     |  | 2.03    |   | 3.06     |  | 2.84    |   | 2.07    |      |
| Net realized and unrealized gain (loss) on investments | 1.80    |      | (3.71 )  |  | (0.55 ) |   | (4.85 )  |  | 4.08    |   | 0.36    |      |
| Total from investment operations                       | 2.68    |      | (1.59 )  |  | 1.48    |   | (1.79 )  |  | 6.92    |   | 2.43    |      |
| Less:  |         |      |          |  |         |   |          |  |         |   |         |      |
| Dividends from net investment income                   | (0.82 ) |      | (1.90 )  |  | (2.29 ) |   | (2.61 )  |  | (2.72 ) |   | (1.93 ) |      |
| Distributions from net realized capital gains          | —       |      | —        |  | —       |   | —        |  | (0.14 ) |   | —       |      |
| Return of capital                                      | —       |      | (0.07 )  |  | —       |   | (0.61 )  |  | —       |   | —       |      |
| Total dividends and distributions                      | (0.82 ) |      | (1.97 )  |  | (2.29 ) |   | (3.22 )  |  | (2.86 ) |   | (1.93 ) |      |
| Net asset value, end of period                         | \$21.89 |      | \$20.03  |  | \$23.59 |   | \$24.40  |  | \$29.41 |   | \$25.35 |      |
| Total return (b)                                       | 13.60   | %(c) | (6.66 )% |  | 6.23    | % | (4.87 )% |  | 28.75   | % | 10.87   | %(c) |

Ratios/Supplemental Data

|  |           |      |          |   |           |   |           |   |           |   |          |      |
|--|-----------|------|----------|---|-----------|---|-----------|---|-----------|---|----------|------|
| Net assets, end of period (000's)  | \$103,980 |      | \$96,150 |   | \$117,960 |   | \$106,140 |   | \$130,884 |   | \$34,228 |      |
| Ratio of gross expenses to average net assets                            | 0.51      | %(d) | 0.57     | % | 0.51      | % | 0.60      | % | 0.58      | % | 1.19     | %(d) |
| Ratio of net expenses to average net assets                              | 0.41      | %(d) | 0.41     | % | 0.41      | % | 0.41      | % | 0.41      | % | 0.41     | %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.40      | %(d) | 0.40     | % | 0.40      | % | 0.40      | % | 0.40      | % | 0.40     | %(d) |
| Ratio of net investment income to average net assets                     | 8.02      | %(d) | 10.27    | % | 8.65      | % | 12.22     | % | 11.60     | % | 14.50    | %(d) |
| Portfolio turnover rate (e)  | 9         | %(c) | 16       | % | 29        | % | 26        | % | 6         | % | 8        | %(c) |

(a) Calculated based upon average shares outstanding

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

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

(c) Not Annualized

(d) Annualized

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

(f) Commencement of operations

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

|  | Preferred Securities ex Financials ETF                               |                            |         |   | For the<br>Period<br>July 16,<br>2012 (a)<br>through<br>April 30,<br>2013 |
|--|--|----------------------------|---------|---|---|
|  | For the Six<br>Months<br>Ended<br>October 31,<br>2016<br>(unaudited) | For the Year Ended<br>2016 | 2015    | For the Year Ended<br>April 30,<br>2014 |   |
| Net asset value, beginning of period                   | \$20.34  | \$20.75                    | \$20.70 | \$20.69                                 | \$20.06   |
| Income from investment operations:                     |  |                            |         |   |   |
| Net investment income                                  | 0.60   | 1.20                       | 1.22    | 1.25                                    | 0.89  |
| Net realized and unrealized gain (loss) on investments | (0.13 )  | (0.48 )                    | — (f)   | — (f)                                   | 0.57  |
| Total from investment operations                       | 0.47   | 0.72                       | 1.22    | 1.25                                    | 1.46  |
| Less:  |  |                            |         |   |   |
| Dividends from net investment income                   | (0.57 )  | (1.13 )                    | (1.17 ) | (1.24 )                                 | (0.83 )   |
| Net asset value, end of period                         | \$20.24  | \$20.34                    | \$20.75 | \$20.70                                 | \$20.69   |
| Total return (b)                                       | 2.27 % <sup>(c)</sup>  | 3.77 %                     | 6.08 %  | 6.59 %                                  | 7.38 % <sup>(c)</sup>   |

Ratios/Supplemental Data

|  |                       |           |           |           |                       |
|--|-----------------------|-----------|-----------|-----------|-----------------------|
| Net assets, end of period (000's)  | \$470,652             | \$310,138 | \$287,354 | \$162,519 | \$163,471             |
| Ratio of gross expenses to average net assets                            | 0.44 % <sup>(d)</sup> | 0.49 %    | 0.47 %    | 0.53 %    | 0.51 % <sup>(d)</sup> |
| Ratio of net expenses to average net assets                              | 0.40 % <sup>(d)</sup> | 0.41 %    | 0.40 %    | 0.40 %    | 0.40 % <sup>(d)</sup> |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.40 % <sup>(d)</sup> | 0.40 %    | 0.40 %    | 0.40 %    | 0.40 % <sup>(d)</sup> |
| Ratio of net investment income to average net assets                     | 5.86 % <sup>(d)</sup> | 6.05 %    | 6.04 %    | 6.40 %    | 6.25 % <sup>(d)</sup> |
| Portfolio turnover rate (e)  | 24 % <sup>(c)</sup>   | 27 %      | 16 %      | 19 %      | 21 % <sup>(c)</sup>   |

Treasury-Hedged High Yield Bond ETF

|  | For the Six<br>Months<br>Ended<br>October 31,<br>2016<br>(unaudited) | For the Year Ended<br>2016 | 2015    | For the Year Ended<br>April 30,<br>2014 | For the<br>Period<br>March 21<br>2013 (a)<br>through<br>April 30,<br>2013 |
|--|--|----------------------------|---------|---|---|
| Net asset value, beginning of period                   | \$22.45  | \$24.38                    | \$25.63 | \$25.34                                 | \$25.00   |
| Income from investment operations:                     |  |                            |         |   |   |
| Net investment income                                  | 0.56   | 1.08 (g)                   | 1.09    | 0.89                                    | 0.06  |
| Net realized and unrealized gain (loss) on investments | 0.73   | (1.90 )                    | (1.23 ) | 0.48                                    | 0.28  |
| Total from investment operations                       | 1.29   | (0.82 )                    | (0.14 ) | 1.37                                    | 0.34  |

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|   |                       |          |          |         |                       |
|---|-----------------------|----------|----------|---------|-----------------------|
| Less:   |                       |          |          |         |                       |
| Dividends from net investment income          | (0.57 )               | (1.11 )  | (1.11 )  | (0.85 ) | —                     |
| Distributions from net realized capital gains | —                     | —        | —        | (0.23 ) | —                     |
| Total dividends and distributions             | (0.57 )               | (1.11 )  | (1.11 )  | (1.08 ) | —                     |
| Net asset value, end of period                | \$23.17               | \$22.45  | \$24.38  | \$25.63 | \$25.34               |
| Total return (b)                              | 5.82 % <sup>(c)</sup> | (3.33 )% | (0.56 )% | 5.55 %  | 1.36 % <sup>(c)</sup> |

Ratios/Supplemental Data

|   |                       |         |         |          |                       |
|---|-----------------------|---------|---------|----------|-----------------------|
| Net assets, end of period (000's)   | \$4,635               | \$4,489 | \$7,314 | \$10,251 | \$10,136              |
| Ratio of gross expenses to average net assets   | 2.63 % <sup>(d)</sup> | 3.21 %  | 1.44 %  | 2.50 %   | 4.53 % <sup>(d)</sup> |
| Ratio of net expenses to average net assets   | 0.50 % <sup>(d)</sup> | 0.50 %  | 0.50 %  | 1.22 %   | 1.54 % <sup>(d)</sup> |
| Ratio of net expenses, excluding interest expense and interest on securities sold short to average net assets | 0.50 % <sup>(d)</sup> | 0.50 %  | 0.50 %  | 0.50 %   | 0.50 % <sup>(d)</sup> |
| Ratio of net investment income to average net assets  | 4.87 % <sup>(d)</sup> | 4.75 %  | 4.40 %  | 3.52 %   | 2.26 % <sup>(d)</sup> |
| Portfolio turnover rate (e)   | 6 % <sup>(c)</sup>    | 25 %    | 35 %    | 41 %     | 124 % <sup>(c)</sup>  |

(a) Commencement of operations

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

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

(c) Not Annualized

(d) Annualized

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

- (f) Amount represents less than \$0.005 per share (g) Calculated based upon average shares outstanding

See Notes to Financial Statements

## VANECK VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

October 31, 2016 (unaudited)

**Note 1—Fund Organization**—VanEck Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of October 31, 2016, offers sixty 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”), 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”), Preferred Securities ex Financials ETF (“Preferred Securities”) and Treasury-Hedged High Yield Bond ETF (“Treasury-Hedged”), 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 seek to achieve their investment objective through a portfolio of securities in substantially the same weighting as their index.

The Funds’ commencement of operations dates and their respective indices are presented below:

| <b>Fund</b>                                       | <b>Commencement of Operations</b> | <b>Index</b>  |
|---|-----------------------------------|---|
| BDC Income  | February 11, 2013                 | MVIS™ US Business Development Companies Index*                                |
| ChinaAMC China Bond                               | November 10, 2014                 | ChinaBond China High Quality Bond Index                                       |
| EM Investment Grade + BB Rated USD Sovereign Bond | July 13, 2016                     | J.P. Morgan Custom EM Investment Grade Plus BB-Rated Sovereign USD Bond Index |
| Emerging Markets Aggregate                        | May 11, 2011                      | MVIS™ EM Aggregate Bond Index*  |
| Emerging Markets High Yield                       | May 8, 2012                       |   |

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|                          |                 |   |
|--------------------------|-----------------|---|
| Fallen Angel             | April 10, 2012  | The BofA Merrill Lynch Diversified High Yield US Emerging Markets Corporate Plus Index<br>The BofA Merrill Lynch US Fallen Angel High Yield Index |
| International High Yield | April 2, 2012   | The BofA Merrill Lynch Global Ex-US Issuers High Yield Constrained Index  |
| Investment Grade         | April 25, 2011  | MVIS™ US Investment Grade Floating Rate Index*  |
| J.P. Morgan EM           | July 22, 2010   | JP Morgan Government Bond Index-Emerging Markets Global Core  |
| Mortgage REIT            | August 16, 2011 | MVIS™ Global Mortgage REITs Index*  |
| Preferred Securities     | July 16, 2012   | Wells Fargo® Hybrid & Preferred Securities ex Financials Index  |
| Treasury-Hedged          | March 21, 2013  | MVIS™ US Treasury-Hedged High Yield Bond Index*   |

\*Published by MV Index Solutions GmbH, an indirect, wholly-owned subsidiary of the Adviser.

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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. 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 (described below). 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. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of the Adviser. The Pricing Committee 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 for which market prices are not readily available. 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, transactional back-testing and disposition analysis.

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

The Funds utilize various methods to measure the fair value of their investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1

measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The transfers between levels of the fair value hierarchy assume the financial instruments were transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

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

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

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

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



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

**Dividends and Distributions to Shareholders**—Dividends to shareholders from net investment income, if any, are declared and paid at least monthly by each Fund (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. 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. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations. The total net realized gains and losses from fluctuations on foreign exchange rates on investments and other foreign currency denominated assets and liabilities are disclosed in Note 5 — Income Taxes.

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

**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 fall below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of October 31, 2016 are reflected in the Schedules of Investments.

**Warrants**—The Funds may invest in warrants whose values are linked to indices or underlying instruments. The Funds may use these warrants to gain exposure to markets that might be difficult to invest in through conventional securities. Warrants may be more volatile than their linked indices or underlying instruments. Potential losses are limited to the amount of the original investment. Warrants are obligations of the issuer and are not secured by any collateral. Warrants may be exercised by the Funds during the exercise period. If the warrants have not been

exercised on the last day of the exercise period, the warrants will be automatically exercised on that day. Warrants held at October 31, 2016, if any, are reflected in the Schedules of Investments.

**Use of Derivative Instruments**—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”)

**H.** derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments.

**Futures Contracts**—The Funds may purchase or sell futures contracts to gain exposure or to hedge against interest rate movement. Using futures contracts involves various market risks, including interest rate and equity risk as well as the risks that there may be an illiquid market or that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

Upon entering into a futures contract, a Fund is required to deliver to a broker an amount of cash and/or government securities equal to a certain percentage of the contract amount. This amount is known as the “initial margin”. Subsequent payments, known as “variation margin”, generally are made or received by the Fund each day depending on the fluctuations in the value of the underlying futures contracts, except that in the case of certain futures contracts payments may be made or received at settlement. Such variation margin is recorded for financial statement purposes on a daily basis as an unrealized gain or loss on futures until the futures contract is closed or expires, at which time the net gain or loss is reclassified to realized gain or loss on futures. Treasury-Hedged held futures contracts for six months during the period ended October 31, 2016, with an average notional value of \$4,369,688. Futures contracts held by Treasury-Hedged at October 31, 2016 are reflected in the Schedules of Investments.

At October 31, 2016, Treasury-Hedged held the following derivative instruments:

**Asset Derivatives**  
**Interest Rate Risk**

Futures contracts<sup>1</sup> \$7,594

<sup>1</sup> Statements of Assets and Liabilities location: Variation margin on futures contracts

For Treasury-Hedged, the impact of transactions in derivative instruments during the period ended October 31, 2016, was as follows:

Interest  
Rate Risk

|   |          |
|---|----------|
| Net change in unrealized appreciation (depreciation): |          |
| Futures contracts <sup>2</sup>                        | \$9,563  |
| Realized gain (loss)                                  |          |
| Futures contracts <sup>3</sup>                        | (21,656) |

<sup>2</sup> Statements of Operations location: Net change in unrealized appreciation (depreciation) on futures contracts

<sup>3</sup> Statements of Operations location: Net realized gain (loss) on futures contracts

**Offsetting Assets and Liabilities**—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds present securities lending and repurchase agreement assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Collateral held at October 31, 2016 is presented in the Schedules of Investments. Refer to related disclosure in Note 2F (Repurchase Agreements) and Note 9 (Securities Lending).

**Other**—Security transactions are accounted for on trade date. Transactions in certain securities may take longer than the customary settlement cycle to be completed. The counterparty is required to collateralize such trades with cash in excess of the market value of the transaction, which is held at the custodian and marked to market daily. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date.

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

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

**Note 3—Investment Management and Other Agreements**—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The Adviser has agreed, at least until September 1, 2017, to voluntarily waive management fees and assume expenses to prevent each Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, offering costs, taxes and extraordinary expenses) from exceeding the expense limitations listed in the table below.

The current expense limitations, management fee rates and the amounts waived/assumed by the Adviser for the period ended October 31, 2016 are as follows:

| Fund  | Expense<br>Limitation | Management<br>Fee Rate | Waiver of<br>Management<br>Fees | Expenses<br>Assumed<br>by the<br>Adviser |
|---|-----------------------|------------------------|---------------------------------|--|
| BDC Income  | 0.40 %                | 0.40 %                 | \$ 46,425                       | \$—                                      |
| ChinaAMC China Bond                               | 0.50                  | 0.40                   | 19,220                          | 23,013                                   |
| EM Investment Grade + BB Rated USD Sovereign Bond | 0.40                  | 0.35                   | 15,341                          | 13,861                                   |
| Emerging Markets Aggregate                        | 0.49                  | 0.35                   | 26,742                          | 15,597                                   |
| Emerging Markets High Yield                       | 0.40                  | 0.40                   | 107,344                         | —  |
| Fallen Angel                                      | 0.35 *                | 0.40                   | 122,177                         | —  |
| International High Yield                          | 0.40                  | 0.40                   | 97,275                          | —  |
| Investment Grade                                  | 0.14                  | 0.35                   | 125,997                         | —  |
| J.P. Morgan EM                                    | 0.47                  | 0.35                   | —                               | —  |
| Mortgage REIT                                     | 0.40                  | 0.40                   | 52,231                          | —  |
| Preferred Securities                              | 0.40                  | 0.40                   | 79,814                          | —  |
| Treasury-Hedged                                   | 0.50                  | 0.45                   | 10,318                          | 38,448                                   |

\*Effective June 20, 2016, the expense limitation for Fallen Angel was reduced from 0.40% to 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.

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**Note 4—Investments**—For the period ended October 31, 2016, 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<br>Investments<br>Purchased | Proceeds from<br>Investments<br>Sold |
|---|-------------------------------------|--------------------------------------|
| BDC Income  | \$7,091,726                         | \$6,598,024                          |
| ChinaAMC China Bond                               | 690,348                             | 4,420,592                            |
| EM Investment Grade + BB Rated USD Sovereign Bond | 12,089,042                          | 2,137,324                            |
| Emerging Markets Aggregate                        | 699,155                             | 873,114                              |
| Emerging Markets High Yield                       | 87,963,434                          | 71,081,328                           |
| Fallen Angel                                      | 196,867,301                         | 49,038,361                           |
| International High Yield                          | 17,256,786                          | 17,019,792                           |
| Investment Grade                                  | 30,362,182                          | 30,508,379                           |
| J.P. Morgan EM                                    | 767,920,707                         | 328,029,349                          |
| Mortgage REIT                                     | 10,837,784                          | 9,466,326                            |
| Preferred Securities                              | 100,087,456                         | 97,825,538                           |
| Treasury-Hedged                                   | 289,484                             | 278,685                              |

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## VANECK VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

**Note 5—Income Taxes**—As of October 31, 2016, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund  | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---|---------------------|-------------------------------|-------------------------------|--|
| BDC Income  | \$143,820,770       | \$2,580,322                   | \$(7,922,287)                 | \$(5,341,965)                              |
| ChinaAMC China Bond                               | 7,091,548           | 9,324                         | (321,912)                     | (312,588)                                  |
| EM Investment Grade + BB Rated USD Sovereign Bond | 15,376,973          | 41,288                        | (238,472)                     | (197,184)                                  |
| Emerging Markets Aggregate                        | 16,095,585          | 482,747                       | (1,543,333)                   | (1,060,586)                                |
| Emerging Markets High Yield                       | 382,176,282         | 10,576,239                    | (10,437,767)                  | 138,472                                    |
| Fallen Angel                                      | 398,123,253         | 23,183,992                    | (1,232,906)                   | 21,951,086                                 |
| International High Yield                          | 150,104,103         | 4,578,712                     | (11,568,733)                  | (6,990,021)                                |
| Investment Grade                                  | 78,923,277          | 156,726                       | (92,197)                      | 64,529                                     |
| J.P. Morgan EM                                    | 2,383,798,582       | 40,548,666                    | (174,652,861)                 | (134,104,195)                              |
| Mortgage REIT                                     | 123,108,115         | 1,179,193                     | (12,172,100)                  | (10,992,907)                               |
| Preferred Securities                              | 482,989,702         | 13,433,984                    | (11,079,428)                  | 2,354,556                                  |
| Treasury-Hedged                                   | 4,865,656           | 130,477                       | (120,654)                     | 9,823                                      |

The tax character of dividends paid to shareholders during the year ended April 30, 2016 was as follows:

| Fund                        | 2016 Dividends  |                         |                   |
|-----------------------------|-----------------|-------------------------|-------------------|
|                             | Ordinary Income | Long-Term Capital Gains | Return of Capital |
| BDC Income                  | \$7,382,900     | \$—                     | \$—               |
| ChinaAMC China Bond         | 376,862         | —                       | 264,458           |
| Emerging Markets Aggregate  | 282,259         | —                       | 450,211           |
| Emerging Markets High Yield | 23,208,340      | —                       | —                 |
| Fallen Angel                | 3,091,560       | 134,200                 | —                 |
| International High Yield    | 6,023,046       | —                       | 1,636,654         |
| Investment Grade            | 674,950         | —                       | —                 |
| J.P. Morgan EM              | —               | —                       | 67,576,480        |
| Mortgage REIT               | 9,690,275       | —                       | 332,725           |
| Preferred Securities        | 15,012,980      | —                       | —                 |
| Treasury-Hedged             | 238,620         | —                       | —                 |

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

Qualified late-year losses incurred after October 31, 2015 and within the taxable year, are deemed to arise on the first day of the Funds' next taxable year. For the year ended April 30, 2016, the Funds intend to defer to May 1, 2016 for federal tax purposes qualified late-year losses as follows:

| Fund                       | Late-Year<br>Ordinary<br>Losses |
|----------------------------|---------------------------------|
| ChinaAMC China Bond        | \$450,174                       |
| Emerging Markets Aggregate | 69,896                          |
| J.P. Morgan EM             | 45,604,129                      |



At April 30, 2016, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

| Fund                        | No<br>Expiration<br>Short-Term<br>Capital<br>Losses | No<br>Expiration<br>Long-Term<br>Capital<br>Losses |
|-----------------------------|---|--|
| BDC Income                  | \$1,802,905   | \$2,991,979  |
| ChinaAMC China Bond         | 20,697  | —  |
| Emerging Markets Aggregate  | 1,568,899   | 186,408  |
| Emerging Markets High Yield | 7,023,694   | 18,664,613   |
| International High Yield    | 609,969   | 2,481,919  |
| Investment Grade            | 128,706   | 47,143   |
| J.P. Morgan EM              | 8,877,633   | 13,929,125   |
| Mortgage REIT               | 1,793,612   | 20,437,328   |
| Preferred Securities        | 6,881,312   | 11,751,772   |
| Treasury-Hedged             | 149,259   | 213,931  |

During the year ended April 30, 2016, ChinaAMC China Bond utilized \$3,938 of accumulated capital loss carryforwards.

Realized gains or losses attributable to fluctuations in foreign exchange rates on investments and other foreign currency denominated assets and liabilities result in permanent book to tax differences, which may affect the tax character of distributions and undistributed net investment income at the end of the Funds' fiscal year and may result in a tax return of capital. For the period May 1, 2016 to October 31, 2016, the net realized losses from foreign currency translations were as follows:

|                             |              |
|-----------------------------|--------------|
| ChinaAMC China Bond         | \$(157,826 ) |
| Emerging Markets Aggregate  | (102,753 )   |
| Emerging Markets High Yield | (135 )       |
| International High Yield    | (926,498 )   |
| J.P. Morgan EM              | (22,153,697) |

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

such taxes on both realized and unrealized appreciation.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended October 31, 2016, the Funds did not incur any interest or penalties.

There are still some uncertainties in the Chinese tax rules governing taxation of income and gains from investments in the PRC due to the lack of formal guidance from the PRC's tax authorities that could result in unexpected tax liabilities for the ChinaAMC China Bond. China generally imposes withholding income tax ("WHT") at a rate of 10% (which may be reduced by the double taxation agreement/arrangement) on dividends and interest derived by nonresidents, including Qualified Foreign Institutional Investors ("QFII") and Renminbi Qualified Foreign Institutional Investors ("RQFIIs"), from issuers resident in China. Under the PRC Corporate Income Tax regime, China also imposes WHT at a rate of 10% (subject to treaty relief) on PRC-sourced capital gains derived by nonresident enterprises, provided that the nonresident enterprises (i) do not have places of business, establishments or permanent establishments in the PRC; and (ii) are not PRC tax resident enterprises. ChinaAMC China Bond currently considers capital gains derived from Chinese bonds to be non PRC-sourced and not subject to WHT.

PRC rules for taxation of RQFIIs (and QFIIs) are evolving and certain of the tax regulations to be issued by the PRC State Administration of Taxation and/or PRC Ministry of Finance to clarify the subject matter may apply retrospectively, even if such rules are adverse to the Fund and their shareholders.

If the PRC tax authorities were to issue differing formal guidance or tax rules regarding the taxation of capital gains from Chinese Bonds to RQFIIs, such as the Sub-Adviser, and/or begin collecting WHT on gains from such investments, ChinaAMC China Bond could be subject to WHT liability. The impact of any such tax liability on the Fund's return could

## VANECK VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

be substantial. The Fund may also be liable to the Sub-Adviser for any tax that is imposed on the Sub-Adviser by the PRC with respect to the Fund's investments.

**Note 6—Capital Share Transactions**—As of October 31, 2016, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, or multiples thereof, as follows:

| Fund  | Creation<br>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            |
| International High Yield                          | 200,000           |
| Investment Grade                                  | 100,000           |
| J.P. Morgan EM                                    | 200,000           |
| Mortgage REIT                                     | 50,000            |
| Preferred Securities                              | 50,000            |
| Treasury-Hedged                                   | 100,000           |

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 plus a small amount of cash. For the period ended October 31, 2016, the Funds had in-kind contributions and redemptions as follows:

| Fund  | In-Kind<br>Contributions | In-Kind<br>Redemptions |
|---|--------------------------|------------------------|
| BDC Income  | \$19,864,646             | \$1,718,545            |
| ChinaAMC China Bond                               | —                        | —                      |
| EM Investment Grade + BB Rated USD Sovereign Bond | 4,841,419                | —                      |
| Emerging Markets Aggregate                        | —                        | —                      |
| Emerging Markets High Yield                       | 72,915,672               | 4,673,615              |
| Fallen Angel                                      | 70,932,174               | 8,432,051              |
| International High Yield                          | 4,547,151                | —                      |
| Investment Grade                                  | —                        | 2,379,101              |

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|                      |             |            |
|----------------------|-------------|------------|
| J.P. Morgan EM       | 441,849,471 | 39,122,535 |
| Mortgage REIT        | 4,362,871   | 5,534,649  |
| Preferred Securities | 164,982,514 | —          |
| Treasury-Hedged      | 20,543      | 20,543     |

The in-kind contributions and in-kind redemptions in this table represent the accumulation of each Fund’s daily net shareholder transactions including rebalancing activity, while the Statements of Changes in Net Assets reflect shareholder transactions including any cash component of the transactions.

**Note 7—Concentration and Other Risks**—Each Fund (except BDC Income, Emerging Markets High Yield, Fallen Angel, International High Yield, and Treasury-Hedged) is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers.

Investments in the Funds involve risks similar to those of investing in any bond fund, such as market fluctuations caused by factors such as economic and political developments, changes in interest rates and perceived trends in security prices.

The Funds (except ChinaAMC China Bond, Investment Grade, Mortgage REIT and Preferred Securities) may directly or indirectly invest in non-investment grade securities, often referred to as “junk bonds.” Economic downturns may disrupt the high yield market and impair the ability of issuers to repay principal and interest. These high yield securities may involve greater risks and considerations not typically associated with investing in U.S. government bonds and other high quality fixed-income securities. Also, an increase in interest rates would likely have an adverse impact on the value of such obligations. Moreover, high yield securities may be less liquid due to the extent that there is no established retail secondary market and because of a decline in the value of such securities. These Funds may not be able to sell bonds

at desired prices and large purchases or sales of certain high-yield bond issues may cause substantial fluctuations in share price, yield and total return.

BDC Income invests in business development companies which generally invest in less mature private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly-traded companies.

ChinaAMC China Bond, EM Investment Grade + BB Rated USD Sovereign Bond, Emerging Markets Aggregate, Emerging Markets High Yield, Fallen Angel, 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.

Mortgage REIT invests directly in mortgage real estate investment trusts (“mortgage REITs”) and is exposed to the risks specific to the real estate market as well as the risks that relate specifically to the way in which mortgage REITs are organized and operated. Mortgage REITs receive principal and interest payments from the owners of the mortgaged properties. Accordingly, mortgage REITs are subject to the credit risk of the borrowers to whom they extend credit. To the extent that a mortgage REIT invests in mortgage-backed securities, it may be subject to default risk or interest rate risk.

Mortgage REIT may invest in mortgage REITs that may trade at a discount or premium to their net asset value.

Preferred Securities invests in preferred securities which are essentially contractual obligations that declare distributions but permit the issuer to defer or suspend distributions. This may require the Fund to account for the distribution that has been deferred or suspended for tax purposes, even though it may not have received this income. Preferred securities are also subject to credit risk. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely distributions of dividends. In addition, preferred securities are subject to interest rate risk. Preferred securities interest rates may move in an inverse direction to that of general interest rates.

Preferred Securities may invest directly in real estate investment trusts (“REITs”) and is exposed to the risk of owning real estate directly, as well as to risks that relate specifically to the way in which REITs are organized and operated. REITs generally invest directly in real estate, in mortgages or in some combination of the two. The Fund indirectly bears management expenses along with the direct expenses of the Fund. Individual REITs may own a limited number of properties and may concentrate in a particular region or property type. REITs may also be subject to heavy cash

flow dependency, default by borrowers and self-liquidation.

Treasury-Hedged invests directly in futures contracts and may invest in securities sold short which are designed to hedge against the price sensitivity of below investment grade corporate bonds. A risk of hedging is the imperfect correlation between price movement of the securities sold short and the price movement of the Fund's investments.

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.

Certain Funds may invest directly in the Russian local market. As a result of events involving Ukraine and the Russian Federation, the United States and the European Union ("EU") have imposed sanctions on certain Russian individuals and companies. These sanctions do not currently impact any of the Funds. Additional economic sanctions may be imposed or other actions may be taken that may adversely affect the value and liquidity of the Russian-related issuers' held, if any, by the Funds.

The United Kingdom recently decided to leave the EU, creating economic and political uncertainty in its wake. Significant uncertainty exists regarding the timing of the United Kingdom's withdrawal from the EU and the effects such withdrawal will have on the Euro, European economies and the global markets. This may further impact the value of the Euro and the British pound sterling, and has caused volatility and uncertainty in European and global markets.

At October 31, 2016, the Adviser owned approximately 65% and 57% of EM Investment Grade + BB Rated USD Sovereign Bond and Emerging Markets Aggregate, respectively.

## VANECK VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

**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 interest earned are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders’, administrative and custodial fees in connection with a loan of its securities. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at October 31, 2016 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

The following table presents the amount of repurchase agreements held as collateral by type of security on loan pledged as of October 31, 2016:

| Fund | Corporate<br>Bonds | Equity<br>Securities | Foreign<br>Government<br>Obligations | Gross amount<br>of<br>Recognized |
|------|--------------------|----------------------|--------------------------------------|----------------------------------|
|------|--------------------|----------------------|--------------------------------------|----------------------------------|

|   |            |              |           | Liabilities<br>for Securities<br>Loaned<br>in the<br>Statements of<br>Assets and<br>Liabilities* |
|---|------------|--------------|-----------|--|
| BDC Income  | \$—        | \$30,985,439 | \$—       | \$30,985,439   |
| EM Investment Grade + BB Rated USD Sovereign Bond | 630,888    | —            | —         | 630,888  |
| Emerging Markets Aggregate                        | 212,702    | —            | —         | 212,702  |
| Emerging Markets High Yield                       | 39,092,767 | —            | —         | 39,092,767   |
| Fallen Angel                                      | 48,244,916 | —            | —         | 48,244,916   |
| International High Yield                          | 9,058,747  | —            | —         | 9,058,747  |
| Investment Grade                                  | 1,789,763  | —            | —         | 1,789,763  |
| J.P. Morgan EM                                    | —          | —            | 1,896,865 | 1,896,865  |
| Mortgage REIT                                     | —          | 7,466,341    | —         | 7,466,341  |
| Preferred Securities                              | —          | 14,123,932   | —         | 14,123,932   |
| Treasury-Hedged                                   | 6,574      | 314,922      | —         | 321,496  |

\*Remaining contractual maturity of the agreements: overnight and continuous

**Note 10—Bank Line of Credit**—The Funds, with the exception of EM Investment Grade + BB Rated USD Sovereign Bond, may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing



market rates in effect at the time of borrowings. During the period ended October 31, 2016, the following Funds borrowed under this Facility:

| Fund                 | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of October 31, 2016 |
|----------------------|------------------|----------------------------|-----------------------|---|
| BDC Income           | 166              | \$505,265                  | 1.79 %                | \$ 241,964                                      |
| ChinaAMC China Bond  | 3                | 1,300,000                  | 1.80                  | —   |
| Fallen Angel         | 1                | 1,056,106                  | 1.77                  | —   |
| Investment Grade     | 3                | 215,308                    | 1.80                  | —   |
| J.P. Morgan EM       | 39               | 3,364,706                  | 1.80                  | 296,303   |
| Mortgage REIT        | 143              | 696,743                    | 1.79                  | 135,553   |
| Preferred Securities | 127              | 1,743,118                  | 1.79                  | —   |

**Note 11—Custodian Fees**—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended October 31, 2016, there were no offsets to custodian fees.

**Note 12—Recent Accounting Pronouncements**—On August 27, 2014, the Financial Accounting Standards Board issued Accounting Standards Update No. 2014-15 (“ASU 2014-15”), *Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern*, which requires management to assess the Funds’ ability to continue as a going concern and to provide related disclosures in certain circumstances. Under the new standard, disclosures are required when conditions give rise to substantial doubt about a company’s ability to continue as a going concern within one year from the financial statement issuance date. The new standard is effective for the annual period ending after December 15, 2016, and all annual and interim periods thereafter. Management is currently evaluating the impact that ASU 2014-15 will have on financial statement disclosure.

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

The following dividends from net investment income were declared and paid subsequent to October 31, 2016:

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| <b>Fund</b>                                       | <b>Ex-Date</b> | <b>Record Date</b> | <b>Payable Date</b> | <b>Per Share</b> |
|---|----------------|--------------------|---------------------|------------------|
| ChinaAMC China Bond                               | 11/1/16        | 11/3/16            | 11/7/16             | \$0.0550         |
| EM Investment Grade + BB Rated USD Sovereign Bond | 11/1/16        | 11/3/16            | 11/7/16             | 0.0597           |
| Emerging Markets Aggregate                        | 11/1/16        | 11/3/16            | 11/7/16             | 0.0810           |
| Emerging Markets High Yield                       | 11/1/16        | 11/3/16            | 11/7/16             | 0.1260           |
| Fallen Angel                                      | 11/1/16        | 11/3/16            | 11/7/16             | 0.1350           |
| International High Yield                          | 11/1/16        | 11/3/16            | 11/7/16             | 0.0973           |
| Investment Grade                                  | 11/1/16        | 11/3/16            | 11/7/16             | 0.0270           |
| J.P. Morgan EM                                    | 11/1/16        | 11/3/16            | 11/7/16             | 0.0822           |
| Preferred Securities                              | 11/1/16        | 11/3/16            | 11/7/16             | 0.0685           |
| Treasury-Hedged                                   | 11/1/16        | 11/3/16            | 11/7/16             | 0.0930           |
| ChinaAMC China Bond                               | 12/1/16        | 12/5/16            | 12/7/16             | 0.0510           |
| EM Investment Grade + BB Rated USD Sovereign Bond | 12/1/16        | 12/5/16            | 12/7/16             | 0.0580           |
| Emerging Markets Aggregate                        | 12/1/16        | 12/5/16            | 12/7/16             | 0.0800           |
| Emerging Markets High Yield                       | 12/1/16        | 12/5/16            | 12/7/16             | 0.1234           |
| Fallen Angel                                      | 12/1/16        | 12/5/16            | 12/7/16             | 0.1317           |
| International High Yield                          | 12/1/16        | 12/5/16            | 12/7/16             | 0.0940           |
| Investment Grade                                  | 12/1/16        | 12/5/16            | 12/7/16             | 0.0268           |
| J.P. Morgan EM                                    | 12/1/16        | 12/5/16            | 12/7/16             | 0.0762           |
| Preferred Securities                              | 12/1/16        | 12/5/16            | 12/7/16             | 0.0904           |
| Treasury-Hedged                                   | 12/1/16        | 12/5/16            | 12/7/16             | 0.0911           |

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VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

October 31, 2016 (unaudited)

At a meeting held on June 10, 2016 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck Vectors<sup>TM</sup> ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of (i) the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the VanEck Vectors Asia ex-Japan Aggregate Bond ETF, BDC Income ETF, Business Development Company/Specialty Finance ETF, ChinaAMC China Bond ETF (the “China Fund”), Defaulted & Distressed Bond ETF, EM Investment Grade + BB Rated USD Sovereign Bond ETF, Emerging Markets Aggregate Bond ETF, Emerging Markets Corporate Bond ETF, Emerging Markets High Yield Bond ETF, Emerging Markets Short-Term Corporate Bond ETF, European High Yield Bond ETF, European Sovereign Bond ETF, Fallen Angel High Yield Bond ETF, Fixed Income I ETF, Fixed Income II ETF, Global Fallen Angel Bond ETF, Global High Yield Bond ETF, Global High Yield US\$ Bond ETF, Greater China Corporate Bond ETF, Greater China High Yield Bond ETF, International High Yield Bond ETF, International US\$ High Yield Bond ETF, Investment Grade Floating Rate ETF, Japanese Bond ETF, J.P. Morgan EM Local Currency Bond ETF, Mortgage REIT Income ETF, MV Emerging Markets Aggregate Bond ETF, Non-Agency RMBS ETF, Preferred Securities ex Financials ETF, Treasury-Hedged High Yield Bond ETF and USD Emerging Markets Aggregate Bond ETF (each, a “Fund” and together, the “Funds”) and (ii) a sub-advisory agreement between the Adviser and China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) (the “Sub-Advisory Agreement”) with respect to the China Fund. The Investment Management Agreements and the Sub-Advisory Agreement are collectively referred to as the “Agreements.”

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

In preparation for the Renewal Meeting, the Trustees held a meeting on May 10, 2016. At that meeting, the Trustees discussed the information the Adviser, the Sub-Adviser (with respect to the China Fund) and Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance (for those Funds which had begun operations) and expenses of the Funds and the Funds’ peer funds (other index-based exchange-traded funds (“ETFs”)), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser’s relationship with the Funds. In reviewing performance information for the Funds against their peer groups, the Trustees considered that each Fund except for the VanEck Vectors Mortgage REIT Income ETF generally invests in a different group of issuers than the funds in its designated peer group. In addition, as noted below, the Trustees reviewed certain performance information for each Fund that was not provided by Broadridge. For these and other reasons, the Trustees noted that the peer group performance information did not necessarily provide meaningful direct comparisons to the Funds.

The Independent Trustees' consideration of the Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the May 10, 2016 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser and Sub-Adviser (with respect to the China Fund). The Trustees considered the terms of, and scope of services that the Adviser and Sub-Adviser (with respect to the China Fund) provide under, the Agreements, including the Adviser's commitment to waive certain fees and/or pay expenses of each of the Funds to the extent necessary to prevent the operating expenses of each of the Funds from exceeding agreed upon limits for a period of time. With respect to the Sub-Advisory Agreement, the Trustees took into account the unique legal and operational aspects of the China Fund and the Sub-Adviser's experience with respect to Renminbi Qualified Institutional Investors Scheme funds. The Trustees also noted that the Sub-Adviser is a wholly-owned subsidiary of China Asset Management Co. Ltd., China's largest asset management company measured by fund assets under management.

The Trustees concluded that the Adviser, the Sub-Adviser (with respect to the China Fund) and their personnel have the requisite expertise and skill to manage the Funds' portfolios. In evaluating the performance over relevant periods of each of the Funds that had commenced operations prior to the date of the Renewal Meeting (the "Operating Funds"), the Trustees reviewed various performance metrics but relied principally on a comparison of the "gross" performance of each Operating Fund (i.e., measured without regard to the impact of fees and expenses) to the performance of its benchmark index, in each case incorporating any fair value adjustments to the underlying securities. Based on the foregoing, the Trustees concluded that the investment performance of the Operating Funds was satisfactory.

The Trustees also considered information relating to the financial condition of the Adviser and the Sub-Adviser (with respect to the China Fund) and the current status, as they understood it, of the Adviser's and Sub-Adviser's (with respect to the China Fund) compliance environment.

As noted above, the Trustees were also provided various data from Broadridge comparing the Operating Funds' expenses and performance to that of other ETFs. The Trustees noted that the information provided showed that each Operating Fund had management fees (after the effect of any applicable fee waiver) below the average and median of its respective peer group of funds. The Trustees also noted that the information provided showed that each Operating Fund had a total expense ratio (after the effect of any applicable expense limitation) below the average and median of its respective peer group of funds, except for each of VanEck Vectors BDC Income ETF, Emerging Markets Aggregate Bond ETF, Mortgage REIT Income ETF, Treasury-Hedged High Yield Bond ETF and the China Fund, which had a total expense ratio (after the effect of any applicable expense limitation) greater than the average and/or median of its peer group of funds. With respect to these Operating Funds, the Trustees reviewed the amount by which these Operating Funds' total expense ratios (after the effect of any applicable expense limitation) exceeded the average and median of their respective peer groups and information provided by the Adviser providing context for these comparisons. The Trustees concluded, in light of this information and the other information available to them, that the fees paid by the Operating Funds were reasonable in light of the performance of the Operating Funds and the quality of services received.

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

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and its profitability or loss in respect of each Operating Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees considered the volatility of the asset classes (*e.g.*, emerging markets) in which certain of the Operating Funds invest, potential variability in the net assets of these Funds and the sustainability of any potential economies of scale which may exist given where fees are currently set. The Trustees also evaluated the extent to which management fees for the Operating Funds effectively incorporate the benefits of economies of scale. The Trustees noted that the Adviser has capped expenses on each Operating Fund since its inception. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund and the sub-advisory fee rate for the China Fund are reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and that the advisory fee rate for each Fund currently reflects an appropriate sharing with shareholders of any economies of scale which may exist. The Trustees also determined that the profits earned by the Adviser with respect to the Funds that were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds. Due to the relatively small size of the China Fund during the period, the Sub-Adviser did not provide the Trustees with profitability information and, therefore, the Trustees did not consider such information.

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The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability to the Adviser of VanEck Vectors Asia ex-Japan Aggregate Bond ETF, Business Development Company/Specialty Finance ETF, Defaulted & Distressed Bond ETF, EM Investment Grade + BB Rated USD Sovereign Bond ETF, Emerging Markets Corporate Bond ETF, Emerging Markets Short-Term Corporate Bond ETF, European High Yield Bond ETF, European Sovereign Bond ETF, Fixed Income I ETF, Fixed Income II ETF, Global Fallen Angel Bond ETF, Global High Yield Bond ETF, Global High Yield US\$ Bond ETF, Greater China Corporate Bond ETF, Greater China High Yield Bond ETF, International US\$ High Yield Bond ETF, Japanese Bond ETF, MV Emerging Markets Aggregate Bond ETF, Non-Agency RMBS ETF and USD Emerging Markets Aggregate Bond ETF because the Funds had not yet commenced operations at the time of the Renewal Meeting. The Trustees could not consider the historical performance or the quality of services previously provided to each of these Funds although they concluded that the nature, quality and extent of the services to be provided by the Adviser (and the Sub-Adviser, with respect to those Funds in respect of which the Sub-Adviser had been retained) were appropriate based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 10, 2016 meeting as part of their consideration of the Agreements.

MARKET VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

(unaudited) (continued)

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

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

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 800.826.2333, or by visiting [vaneck.com](http://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](http://vaneck.com).

Investment Adviser: Van Eck Associates Corporation  
Distributor: Van Eck Securities Corporation  
666 Third Avenue, New York, NY 10017  
[vaneck.com](http://vaneck.com)

Account Assistance: 800.826.2333

INCOMESAR



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Item 2. CODE OF ETHICS.

Not applicable.

Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

Item 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

Item 6. SCHEDULE OF INVESTMENTS.

Information included in Item 1.

Item 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

Item 8. PORTFOLIO MANAGER OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

Item 9. PURCHASE OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

Item 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

Item 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c)) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of 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. EXHIBITS.

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(a) (1) Not applicable.

(a) (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2(a)) is attached as Exhibit 99.CERT.

(b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 is furnished as Exhibit 99.906CERT.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) VANECK VECTORS ETF TRUST

By (Signature and Title) /s/ John J. Crimmins, Treasurer & Chief Financial Officer  
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Date January 6, 2017  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Jan F. van Eck, Chief Executive Officer  
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Date January 6, 2017  
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By (Signature and Title) /s/ John J. Crimmins, Treasurer & Chief Financial Officer  
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Date January 6, 2017  
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